

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
Fuller & Thaler Behavioral Micro-Cap Equity Fund

Annual Report September 30, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund 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.

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 Fund electronically by contacting the Fund at (888) 912-4562 or, if you own these shares through a financial intermediary, you may contact your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at (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 funds held with the fund complex or at your financial intermediary.

FULLER & THALER
ASSET MANAGEMENT, INC.

411 Borel Avenue, Suite 300
San Mateo, CA 94402
(888) 912-4562

Fuller & Thaler Funds

Shareholder Letter (Unaudited)

September 30, 2020

Dear Shareholders:

As you may know, Fuller & Thaler's investment process is based on decades of research into behavioral finance. Our very own Dr. Richard Thaler won the 2017 Nobel Prize[®] in Economics for his research on 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. We look for those mistakes. We predict 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). Or investors may underreact to good news (e.g., not pay attention). At the individual stock level, we search for events that suggest this type of investor misbehavior. If these behaviors are present, we then analyze fundamentals. In summary, if an investor mistake is likely and the company has solid fundamentals – we buy the stock.

Our value strategies buy when others have likely over-reacted to bad news. Our growth strategies buy when others have likely under-reacted to good news. Our blend strategies combine both insights. We sell the stocks when we believe the over-reaction or under-reaction has gone away.

Our Funds deliver similar risk characteristics to their benchmarks. We believe our behavioral insights provide us with an opportunity to outperform.

Our behavioral process delivers returns primarily through stock selection. In general, we aim to deliver portfolios with similar sector composition and risk characteristics to that of each benchmark, but we will deviate when stock-specific opportunities arise.

For the 12-month period ended September 30, 2020, our Funds performed as follows:

The Institutional Shares of the Fuller & Thaler Behavioral Small-Cap Equity Fund returned -2.11% for the year. The Fund underperformed its U.S. small-cap equity benchmark, the Russell 2000[®] Index (0.39%) by 2.50% over that period. The strongest performing stocks in the Fund during the period were Horizon Therapeutics PLC, BMC Stock Holdings, Inc., and Deckers Outdoor Corp.; while the weakest performers were MasTec, Inc., J2 Global, Inc., and Fulton Financial Corp. Our focus on downside risk means we tend to outperform during a crisis like Q1 and underperform during a junk/risk rally like Q2 and Q3. In Q3 and Q2, stocks with high levels of debt, high levels of disagreement, and negative earnings significantly outperformed the rest of the market; because we tend to avoid these stocks, we under-performed. In terms of sector allocation, our underweight to Healthcare hurt, while our underweight to Energy helped. In terms of stock selection, we had relatively weak stock selection among the Health Care and Technology sectors, but strong stock selection among Industrials.

The Institutional Shares of the Fuller & Thaler Behavioral Small-Cap Growth Fund returned 29.37% for the year. The Fund outperformed its U.S. small-cap growth benchmark, the Russell 2000[®] Growth Index (15.71%) by 13.66% over that period. The strongest performing stocks in the Fund during the period were Fastly, Inc., Livongo Health, Inc., and Sarepta Therapeutics, Inc.; while the weakest

Fuller & Thaler Funds

Shareholder Letter (Unaudited) (continued)

September 30, 2020

performers were Meritage Homes Corp., Denny's Corp., and OneMain Holdings, Inc. Stock selection was the largest contributor to returns for the fiscal year with strong selection in the Technology, Health Care, and Consumer Discretionary sectors.

The Institutional Shares of the Fuller & Thaler Behavioral Mid-Cap Value Fund returned -10.51% for the year. The Fund underperformed its U.S. mid-cap value benchmark, the Russell Mid-Cap® Value Index (-7.30%) by 3.21% over that period. The strongest performing stocks in the Fund during the period were Dollar General Corp., Berry Global Group, Inc., and Kansas City Southern; while the weakest performers were First Horizon National Corp., Continental Resources, Inc., and Colony Capital, Inc. In terms of sector allocation, the Fund's overweight to the Materials sector and underweights to the Real Estate and Energy sectors were the largest contributors to performance. The Fund's underweight to the Health Care and Communication Services sectors, and overweight to the Financials sector were the largest detractors from performance. The Fund's overweight to the Banks industry group, which is supported by our behavioral process, was a significant detractor from performance. During the 12-month period ended September 30, 2020, the S&P® Regional Banks Index returned -29.97% and the KBW Bank Index returned -24.25% while the Russell Mid-Cap® Value Index returned -7.30%.

The Institutional Shares of the Fuller & Thaler Behavioral Unconstrained Equity Fund returned 7.09% for the year. The Fund underperformed its U.S. all-cap benchmark, the Russell 3000® Index (15.00%) by 7.91% over that period. The primary driver of underperformance was the Fund's low exposure to "mega-cap" stocks (those with market capitalizations above \$200 billion), which performed strongly relative to other stocks during the period. While this has been a headwind for the strategy returns in the most recent period, we do believe that the companies the strategy is invested in will prove to be superior long-term investments. The strongest performing stocks in the Fund during the period were Generac Holdings, Inc., Tiffany & Co., and eBay, Inc. The weakest performers were Southwest Airlines Co., Cooper-Standard Holdings, Inc., and Allison Transmission Holdings, Inc.

The Institutional Shares of Fuller & Thaler Behavioral Small-Mid Core Equity Fund returned 0.63% for the year. The Fund underperformed its U.S. small-mid cap benchmark, the Russell 2500® Index (2.22%) by 1.59% over that period. A primary driver of underperformance was the Fund's lack of exposure to a group of technology and health care stocks in the Russell 2500 universe that shared certain characteristics: negative or very low profitability, unusually high valuations, and operating in businesses receiving much positive news coverage during the period, e.g. coronavirus-related treatments and cloud computing. Although such stocks outperformed significantly during the period, our investment methodology's emphasis on positive free cash flow and profitability deters us from investing in them. Lack of exposure to these stocks can constitute an investment headwind in periods such as the past year, but we believe that over a multi-year time horizon, stocks meeting our investment criteria will prove to be superior longer-term investments. The strongest performing stocks in the Fund during the period were Generac Holdings, Inc., Entegris, Inc., and Synnex Corp. The weakest performers were Cooper-Standard Holdings, Inc., Store Capital Corp., and American Assets Trust, Inc.

Fuller & Thaler Funds

Shareholder Letter (Unaudited) (continued)

September 30, 2020

The Institutional Shares of Fuller & Thaler Behavioral Micro-Cap Equity Fund returned -13.88% for the year. The Fund underperformed its U.S. micro-cap benchmark, the Russell MicroCap Index (4.44%) by 18.32% over that period. The strongest performing stocks in the Fund during the period were Matador Resources Co., Owens & Minor, Inc., and Cardlytics, Inc.; while the weakest performers were Exantas Capital Corp., Intrepid Potash, Inc., and NN, Inc. Stock selection in the materials, consumer discretionary and healthcare sectors were the largest contributors to poor performance. The Micro-Cap Fund is greatly impacted by stock selection and sector allocations due to the idiosyncratic characteristics of the asset class. In addition, asset flows in the small cap equity market can have large, disproportional effects on the less liquid micro-cap asset class.

Looking forward, we see many opportunities. We believe that our unique, behaviorally driven investment process will continue to identify these opportunities and allow our Funds to outperform both our peers and our benchmark.

Finally, we thank you for your investments in our Funds.

Fuller & Thaler

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Investment Results (Unaudited)

Average Annual Total Returns* as of September 30, 2020

	One Year	Three Year	Five Year	Since Inception (9/8/11)	Since Inception (12/19/18)
Fuller & Thaler Behavioral Small-Cap Equity Fund					
R6 Shares	-2.02%	1.16%	9.07%	12.41%	
Institutional Shares	-2.11%	1.06%	8.92%	12.27%	
Investor Shares	-2.40%	0.81%	8.69%	12.05%	
A Shares					
Without Load					8.98%
With Load					5.41%
C Shares					
Without Load					8.28%
With Load					8.28%
Russell 2000® Index ^(a)	0.39%	1.77%	8.00%	10.46%	7.99%
		Institutional	Investor		
	R6 Shares	Shares	Shares	A Shares	C Shares
Expense Ratios ^(b)	0.72%	0.82%	1.10%	1.01%	1.72%

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fuller & Thaler Behavioral Small-Cap Equity Fund (the "Small-Cap Equity Fund") distributions or the redemption of Small-Cap Equity Fund shares. Current performance of the Small-Cap Equity Fund may be lower or higher than the performance quoted. The Small-Cap Equity Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (888) 912-4562.

* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Small-Cap Equity Fund's returns reflect any fee waivers during the applicable periods. If such fee waivers had not occurred, the quoted performance would have been lower. Prior to October 26, 2015, the performance reflected represents that of a series of Allianz Funds Multi-Strategy Trust for which Fuller & Thaler Asset Management, Inc. (the "Adviser") served as the sole sub-adviser ("the Predecessor Fund") (see Note 1).

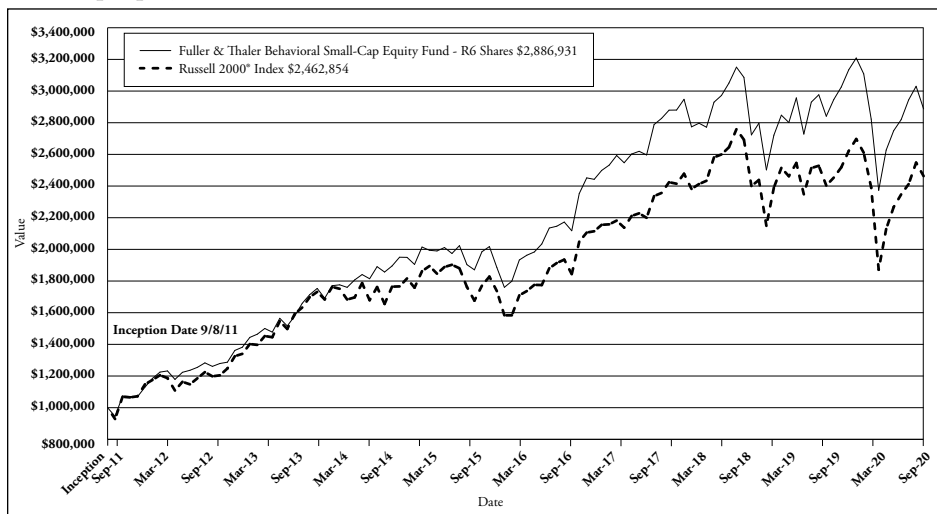
(a) The Russell 2000® Index ("Russell 2000") is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Small-Cap Equity Fund's portfolio. The Russell 2000 measures the performance of the small-cap segment of the U.S. 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.

(b) The expense ratios are from the Small-Cap Equity Fund's most recent prospectus dated January 28, 2020. The Adviser has contractually agreed to waive its management fee and/or reimburse Small-Cap Equity 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 average daily net assets for each class through January 31, 2021. The expense limitation does not apply to (i) interest (other than custodial overdraft fees and expenses associated with the Small-Cap 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 Small-Cap Equity Fund's business, (v) dividend expense on short sales and (vi) indirect expenses such as acquired fund fees and expenses incurred by the Small-Cap Equity Fund in any fiscal year. During any fiscal year that the Investment

Investment Results (Unaudited) (continued)

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 of Trustees of the Trust (the “Board”) may terminate such agreement at any time. The Expense Limitation Agreement shall terminate automatically upon the termination of the Advisory Agreement. Additional information pertaining to the Small-Cap Equity Fund’s expense ratios as of September 30, 2020 can be found in the financial highlights.

Comparison of the Growth of a \$1,000,000 Investment in the Fuller & Thaler Behavioral Small-Cap Equity Fund - R6 Shares and the Russell 2000® Index.



The chart above assumes an initial investment of \$1,000,000 made on September 8, 2011 (commencement of operations) and held through September 30, 2020. **THE SMALL-CAP EQUITY FUND’S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on the Small-Cap Equity Fund’s distributions or the redemption of the Small-Cap Equity Fund’s shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

Current performance may be lower or higher than the performance data quoted. For more information on the Small-Cap Equity Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (888) 912-4562. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Small-Cap Equity Fund before investing. The Small-Cap Equity Fund’s prospectus contains this and other information about the Small-Cap Equity Fund, and should be read carefully before investing.

Prior to October 26, 2015, the performance reflected represents that of a series of the Allianz Funds Multi-Strategy Trust for which the Adviser served as the sole sub-adviser (see Note 1). Visit www.fullerthalerfunds.com for more current performance information.

The Small-Cap Equity Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC.

Investment Results (Unaudited) (continued)

Average Annual Total Returns* as of September 30, 2020

	One Year	Since Inception (12/21/17)	Since Inception (12/19/18)
Fuller & Thaler Behavioral Small-Cap Growth Fund			
R6 Shares	29.41%	13.06%	
Institutional Shares	29.37%	12.98%	
Investor Shares	28.98%	12.69%	
A Shares			
Without Load	28.90%		21.79%
With Load	21.48%		17.79%
C Shares			
Without Load	28.31%		21.23%
With Load	28.31%		21.23%
Russell 2000® Growth Index^(a)	15.71%	6.94%	17.91%

Expense Ratios^(b)

	R6 Shares	Institutional Shares	Investor Shares	A Shares	C Shares
Gross	2.19%	2.25%	2.57%	2.15%	2.87%
With Applicable Waivers	0.90%	0.99%	1.25%	1.30%	1.80%

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fuller & Thaler Behavioral Small-Cap Growth Fund (the "Small-Cap Growth Fund") distributions or the redemption of Small-Cap Growth Fund shares. Current performance of the Small-Cap Growth Fund may be lower or higher than the performance quoted. The Small-Cap Growth Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (888) 912-4562.

* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Small-Cap Growth Fund's returns reflect any fee waivers during the applicable periods. If such fee waivers had not occurred, the quoted performance would have been lower.

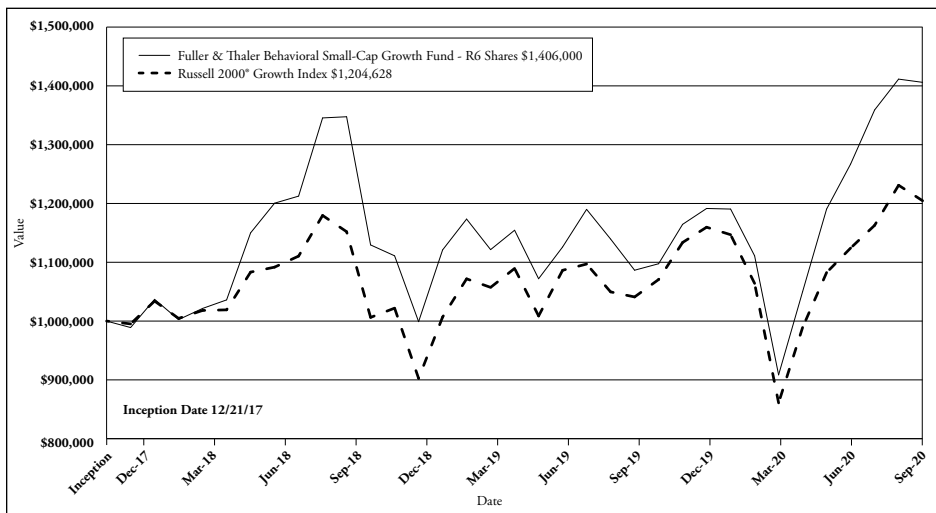
(a) The Russell 2000® Growth Index ("Russell 2000 Growth") is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Small-Cap Growth Fund's portfolio. Russell 2000 Growth measures the performance 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.

(b) The expense ratios are from the Small-Cap Growth Fund's most recent prospectus dated January 28, 2020. The Adviser has contractually agreed to waive its management fee and/or reimburse Small-Cap Growth 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 average daily net assets for each class through January 31, 2021. The expense limitation does not apply to (i) interest (other than custodial overdraft fees and expenses associated with the Small-Cap Growth 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 Small-Cap Growth Fund's business, (v) dividend expense on short sales and (vi) indirect expenses such as acquired fund fees and expenses incurred by the Small-Cap Growth Fund in any fiscal year. During any fiscal year that the

Investment Results (Unaudited) (continued)

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. 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. Additional information pertaining to the Small-Cap Growth Fund's expense ratios as of September 30, 2020 can be found in the financial highlights.

Comparison of the Growth of a \$1,000,000 Investment in the Fuller & Thaler Behavioral Small-Cap Growth Fund - R6 Shares and the Russell 2000® Growth Index.



The chart above assumes an initial investment of \$1,000,000 made on December 21, 2017 (commencement of operations) and held through September 30, 2020. **THE SMALL-CAP GROWTH FUND'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on the Small-Cap Growth Fund's distributions or the redemption of the Small-Cap Growth Fund's shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

Current performance may be lower or higher than the performance data quoted. For more information on the Small-Cap Growth Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (888) 912-4562. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Small-Cap Growth Fund before investing. The Small-Cap Growth Fund's prospectus contains this and other information about the Small-Cap Growth Fund, and should be read carefully before investing. Visit www.fullerthalerfunds.com for more current performance information.

The Small-Cap Growth Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC.

Investment Results (Unaudited) (continued)

Average Annual Total Returns* as of September 30, 2020

	One Year	Since Inception (12/21/17)
Fuller & Thaler Behavioral Mid-Cap Value Fund		
R6 Shares	-10.42%	-1.12%
Institutional Shares	-10.51%	-1.21%
Investor Shares	-10.72%	-1.48%
Russell Midcap® Value Index^(a)	-7.30%	-0.93%

	Expense Ratios ^(b)		
	R6 Shares	Institutional Shares	Investor Shares
Gross	1.72%	1.81%	2.10%
With Applicable Waivers	0.80%	0.90%	1.15%

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fuller & Thaler Behavioral Mid-Cap Value Fund (the "Mid-Cap Value Fund") distributions or the redemption of Mid-Cap Value Fund shares. Current performance of the Mid-Cap Value Fund may be lower or higher than the performance quoted. The Mid-Cap Value Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (888) 912-4562.

* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Mid-Cap Value Fund's returns reflect any fee waivers during the applicable periods. If such fee waivers had not occurred, the quoted performance would have been lower.

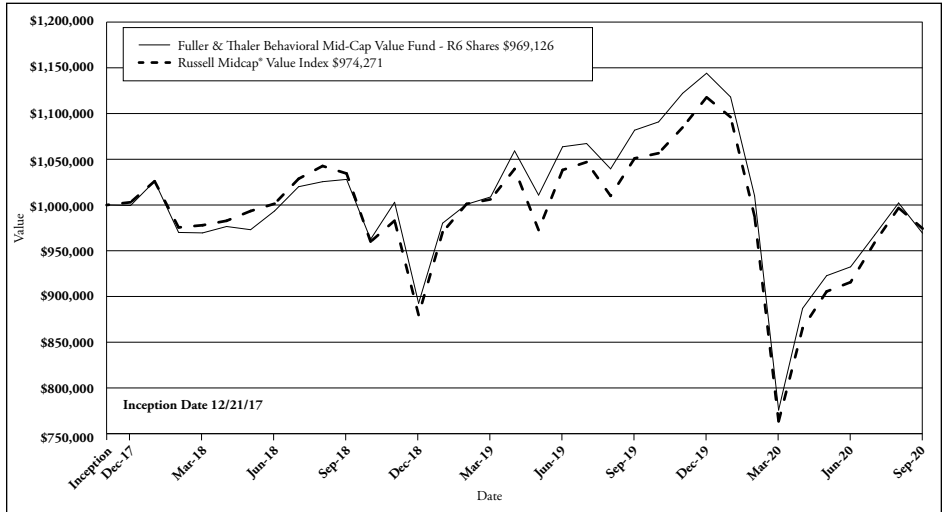
(a) The Russell Midcap® Value Index ("Russell Midcap Value") is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Mid-Cap Value Fund's portfolio. The Russell Midcap Value measures the performance 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.

(b) The expense ratios are from the Mid-Cap Value Fund's most recent prospectus dated January 28, 2020. The Adviser has contractually agreed to waive its management fee and/or reimburse Mid-Cap Value Fund expenses so that total annual operating expenses do not exceed 1.15%, 0.90%, and 0.80% for Investor Shares, Institutional Shares and R6 Shares, respectively, of the average daily net assets for each class through January 31, 2021. The expense limitation does not apply to (i) interest (other than custodial overdraft fees and expenses associated with the Mid-Cap Value 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 Mid-Cap Value Fund's business, (v) dividend expense on short sales and (vi) indirect expenses such as acquired fund fees and expenses incurred by the Mid-Cap Value 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

Investment Results (Unaudited) (continued)

Limitation Agreement shall terminate automatically upon the termination of the Advisory Agreement. Additional information pertaining to the Mid-Cap Value Fund's expense ratios as of September 30, 2020 can be found in the financial highlights.

Comparison of the Growth of a \$1,000,000 Investment in the Fuller & Thaler Behavioral Mid-Cap Value Fund - R6 Shares and the Russell Midcap® Value Index.



The chart above assumes an initial investment of \$1,000,000 made on December 21, 2017 (commencement of operations) and held through September 30, 2020. **THE MID-CAP VALUE FUND'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on the Mid-Cap Value Fund's distributions or the redemption of the Mid-Cap Value Fund's shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

Current performance may be lower or higher than the performance data quoted. For more information on the Mid-Cap Value Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (888) 912-4562. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Mid-Cap Value Fund before investing. The Mid-Cap Value Fund's prospectus contains this and other information about the Mid-Cap Value Fund, and should be read carefully before investing. Visit www.fullerthalerfunds.com for more current performance information.

The Mid-Cap Value Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC.

Investment Results (Unaudited) (continued)

Average Annual Total Returns* as of September 30, 2020

	One Year	Since Inception (12/26/18)
Fuller & Thaler Behavioral Unconstrained Equity Fund		
R6 Shares	7.22%	20.30%
Institutional Shares	7.09%	20.16%
Russell 3000® Index ^(a)	15.00%	21.23%
Expense Ratios^(b)		
	Institutional	
	R6 Shares	Shares
Gross	4.33%	4.39%
With Applicable Waivers	0.90%	0.99%

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fuller & Thaler Behavioral Unconstrained Equity Fund (the "Unconstrained Equity Fund") distributions or the redemption of Unconstrained Equity Fund shares. Current performance of the Unconstrained Equity Fund may be lower or higher than the performance quoted. The Unconstrained Equity Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (888) 912-4562.

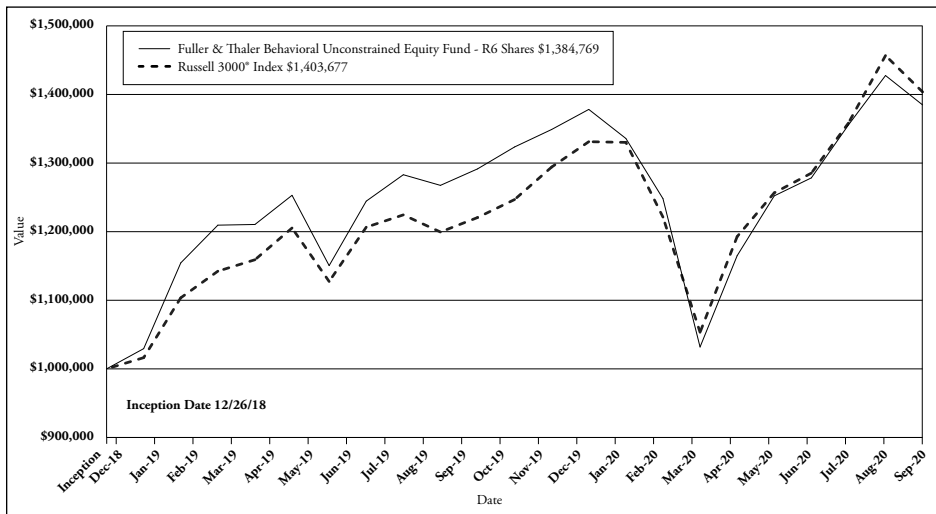
* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Unconstrained Equity Fund's returns reflect any fee waivers during the applicable periods. If such fee waivers had not occurred, the quoted performance would have been lower.

(a) The Russell 3000® Index ("Russell 3000") measures the performance of the broad U.S. equity market. The Russell 3000 represents 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.

(b) The expense ratios are from the Unconstrained Equity Fund's most recent prospectus dated January 28, 2020. The Adviser has contractually agreed to waive its management fee and/or reimburse Unconstrained Equity Fund expenses so that total annual operating expenses do not exceed 0.99% and 0.90% for Institutional Shares and R6 Shares, respectively, of the average daily net assets for each class through January 31, 2021. The expense limitation does not apply to (i) interest (other than custodial overdraft fees and expenses associated with the Unconstrained Equity 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 Unconstrained Equity Fund's business, (v) dividend expense on short sales and (vi) indirect expenses such as acquired fund fees and expenses incurred by the Unconstrained Equity 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. Additional information pertaining to the Unconstrained Equity Fund's expense ratios as of September 30, 2020 can be found in the financial highlights.

Investment Results (Unaudited) (continued)

Comparison of the Growth of a \$1,000,000 Investment in the Fuller & Thaler Behavioral Unconstrained Equity Fund - R6 Shares and the Russell 3000® Index.



The chart above assumes an initial investment of \$1,000,000 made on December 26, 2018 (commencement of operations) and held through September 30, 2020. **THE UNCONSTRAINED EQUITY FUND'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on the Unconstrained Equity Fund's distributions or the redemption of the Unconstrained Equity Fund's shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

Current performance may be lower or higher than the performance data quoted. For more information on the Unconstrained Equity Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (888) 912-4562. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Unconstrained Equity Fund before investing. The Unconstrained Equity Fund's prospectus contains this and other information about the Unconstrained Equity Fund, and should be read carefully before investing. Visit www.fullerthalerfunds.com for more current performance information.

The Unconstrained Equity Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC.

Investment Results (Unaudited) (continued)

Average Annual Total Returns* as of September 30, 2020

	One Year	Since Inception (12/26/18)
Fuller & Thaler Behavioral Small-Mid Core Equity Fund		
Institutional Shares	0.63%	11.19%
Russell 2500® Index^(a)	2.22%	12.08%
	Expense Ratios^(b)	
	Institutional Shares	
Gross	6.27%	
With Applicable Waivers	0.95%	

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fuller & Thaler Behavioral Small-Mid Core Equity Fund (the "Small-Mid Core Equity Fund") distributions or the redemption of Small-Mid Core Equity Fund shares. Current performance of the Small-Mid Core Equity Fund may be lower or higher than the performance quoted. The Small-Mid Core Equity Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (888) 912-4562.

* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Small-Mid Core Equity Fund's returns reflect any fee waivers during the applicable periods. If such fee waivers had not occurred, the quoted performance would have been lower.

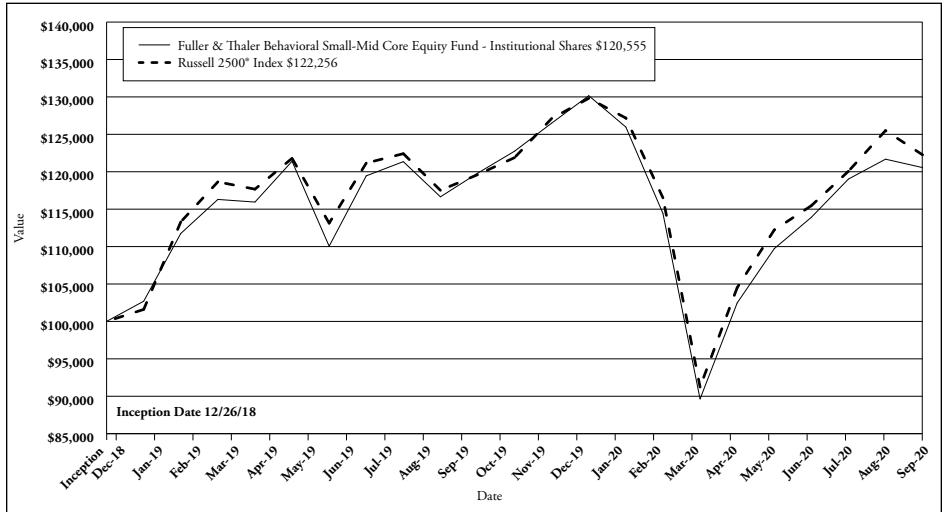
(a) The Russell 2500® Index ("Russell 2500") is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Small-Mid Core Equity Fund's portfolio. The Russell 2500 measures the performance of those Russell 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.

(b) The expense ratios are from the Small-Mid Core Equity Fund's most recent prospectus dated January 28, 2020. The Adviser has contractually agreed to waive its management fee and/or reimburse Small-Mid Core Equity Fund expenses so that total annual operating expenses do not exceed 0.95% of the Small-Mid Core Equity Fund's Institutional Shares average daily net assets through January 31, 2021. The expense limitation does not apply to (i) interest (other than custodial overdraft fees and expenses associated with the Small-Mid Core Equity 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 Small-Mid Core Equity Fund's business, (v) dividend expense on short sales and (vi) indirect expenses such as acquired fund fees and expenses incurred by the Small-Mid Core Equity 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

Investment Results (Unaudited) (continued)

any time. The Expense Limitation Agreement shall terminate automatically upon the termination of the Advisory Agreement. Additional information pertaining to the Small-Mid Core Equity Fund's expense ratios as of September 30, 2020 can be found in the financial highlights.

Comparison of the Growth of a \$100,000 Investment in the Fuller & Thaler Behavioral Small-Mid Core Equity Fund - Institutional Shares and the Russell 2500® Index.



The chart above assumes an initial investment of \$100,000 made on December 26, 2018 (commencement of operations) and held through September 30, 2020. **THE SMALL-MID CORE EQUITY FUND'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on the Small-Mid Core Equity Fund's distributions or the redemption of the Small-Mid Core Equity Fund's shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

Current performance may be lower or higher than the performance data quoted. For more information on the Small-Mid Core Equity Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (888) 912-4562. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Small-Mid Core Equity Fund before investing. The Small-Mid Core Equity Fund's prospectus contains this and other information about the Small-Mid Core Equity Fund, and should be read carefully before investing. Visit www.fullerthalerfunds.com for more current performance information.

The Small-Mid Core Equity Fund is distributed by Ultimius Fund Distributors, LLC, Member FINRA/SIPC.

Investment Results (Unaudited) (continued)

Average Annual Total Returns* as of September 30, 2020

	One Year	Since Inception (12/28/18)
Fuller & Thaler Behavioral Micro-Cap Equity Fund		
Institutional Shares	-13.88%	-3.79%
Russell Microcap® Index^(a)	4.44%	7.54%
	Expense Ratios^(b)	
	Institutional Shares	
Gross	5.28%	
With Applicable Waivers	1.75%	

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fuller & Thaler Behavioral Micro-Cap Equity Fund (the "Micro-Cap Equity Fund") distributions or the redemption of Micro-Cap Equity Fund shares. Current performance of the Micro-Cap Equity Fund may be lower or higher than the performance quoted. The Micro-Cap Equity Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (888) 912-4562.

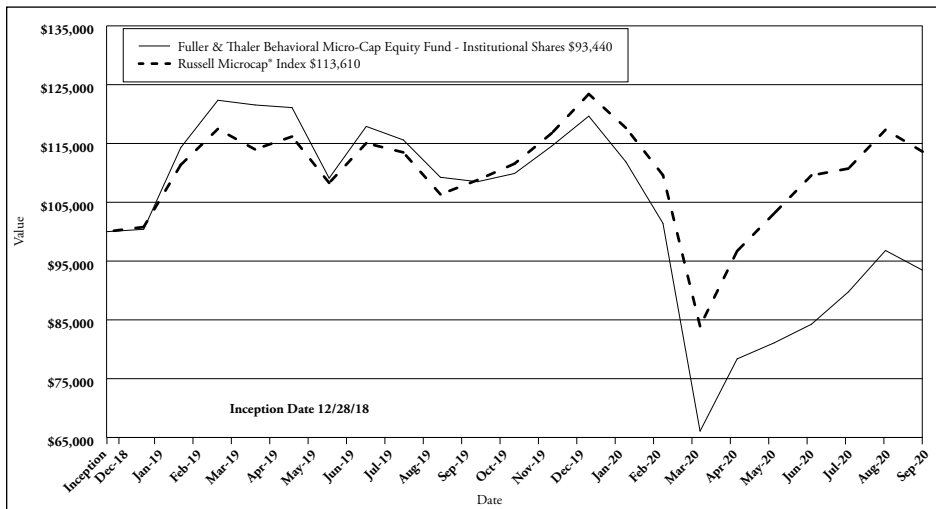
* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Micro-Cap Equity Fund's returns reflect any fee waivers during the applicable periods. If such fee waivers had not occurred, the quoted performance would have been lower.

(a) The Russell Microcap® Index ("Russell Microcap") measures the performance of the microcap segment of the U.S. equity market. Russell 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. 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.

(b) The expense ratios are from the Micro-Cap Equity Fund's most recent prospectus dated January 28, 2020. The Adviser has contractually agreed to waive its management fee and/or reimburse Micro-Cap Equity Fund expenses so that total annual operating expenses do not exceed 1.75% of the Micro-Cap Equity Fund's Institutional Shares average daily net assets through January 31, 2021. The expense limitation does not apply to (i) interest (other than custodial overdraft fees and expenses associated with the Micro-Cap Equity 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 Micro-Cap Equity Fund's business, (v) dividend expense on short sales and (vi) indirect expenses such as acquired fund fees and expenses incurred by the Micro-Cap Equity 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. Additional information pertaining to the Micro-Cap Equity Fund's expense ratios as of September 30, 2020 can be found in the financial highlights.

Investment Results (Unaudited) (continued)

Comparison of the Growth of a \$100,000 Investment in the Fuller & Thaler Behavioral Micro-Cap Equity Fund - Institutional Shares and the Russell Microcap® Index.



The chart above assumes an initial investment of \$100,000 made on December 28, 2018 (commencement of operations) and held through September 30, 2020. **THE MICRO-CAP EQUITY FUND'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on the Micro-Cap Equity Fund's distributions or the redemption of the Micro-Cap Equity Fund's shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

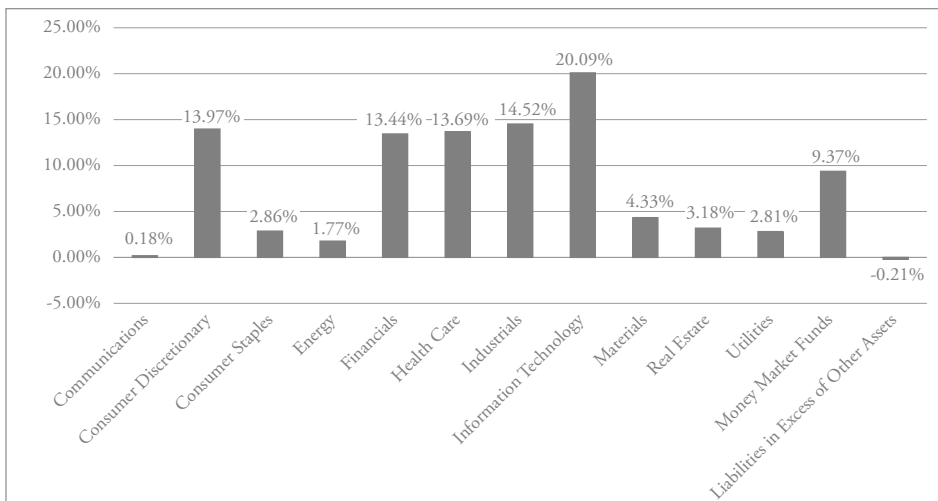
Current performance may be lower or higher than the performance data quoted. For more information on the Micro-Cap Equity Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (888) 912-4562. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Micro-Cap Equity Fund before investing. The Micro-Cap Equity Fund's prospectus contains this and other information about the Micro-Cap Equity Fund, and should be read carefully before investing. Visit www.fullerthalerfunds.com for more current performance information.

The Micro-Cap Equity Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC.

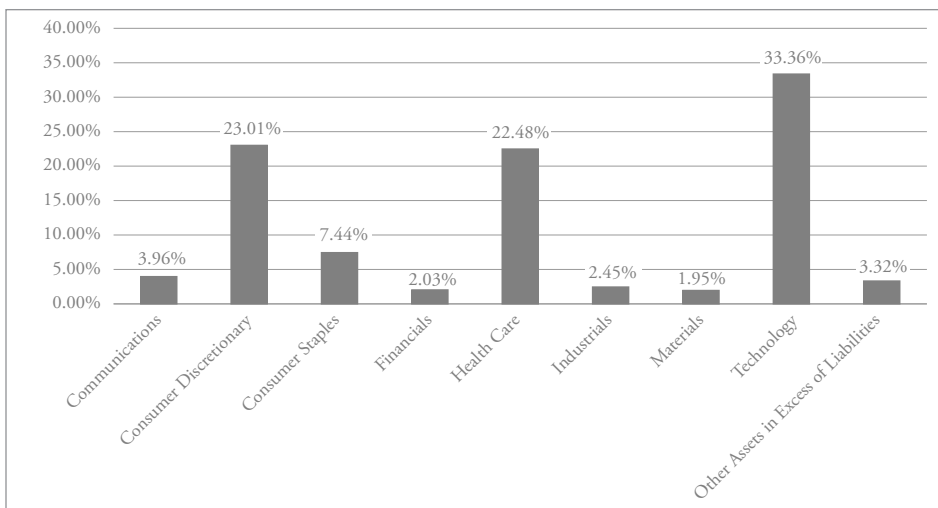
Portfolio Illustration (Unaudited)

September 30, 2020

Fuller & Thaler Behavioral Small-Cap Equity Fund Sector Holdings as of September 30, 2020.*



Fuller & Thaler Behavioral Small-Cap Growth Fund Sector Holdings as of September 30, 2020.*

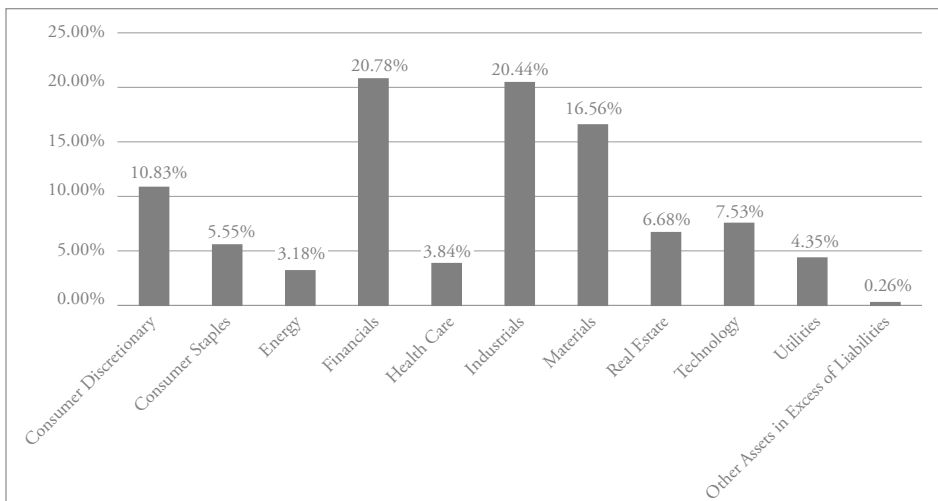


* As a percentage of net assets.

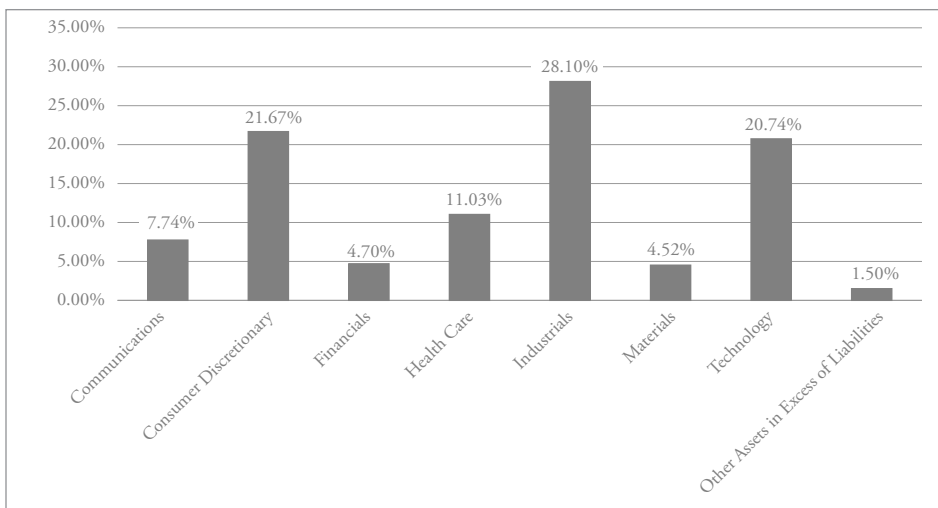
Portfolio Illustration (Unaudited)

September 30, 2020

Fuller & Thaler Behavioral Mid-Cap Value Fund Sector Holdings as of September 30, 2020.*



Fuller & Thaler Behavioral Unconstrained Equity Fund Sector Holdings as of September 30, 2020.*

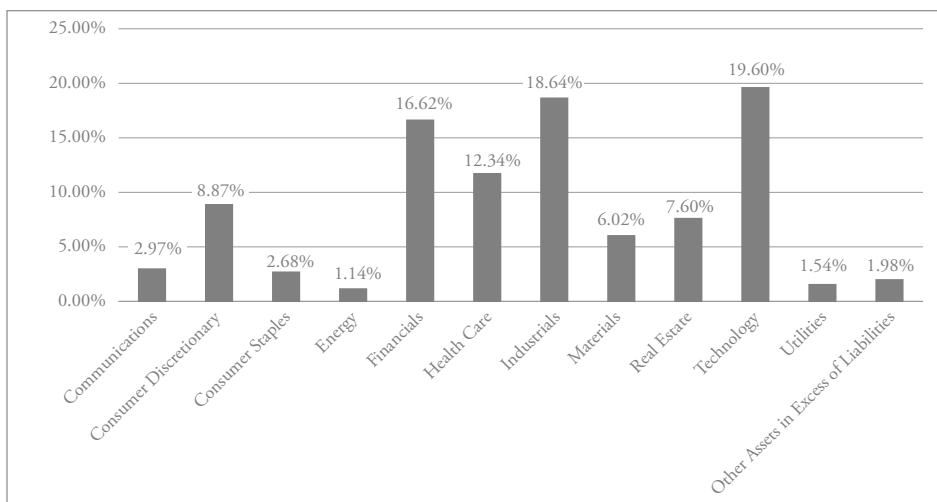


* As a percentage of net assets.

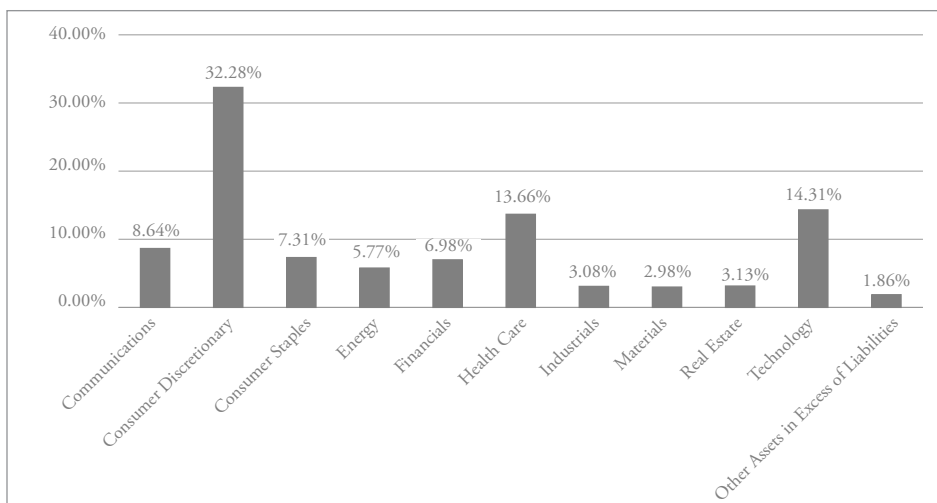
Portfolio Illustration (Unaudited)

September 30, 2020

Fuller & Thaler Behavioral Small-Mid Core Equity Fund Sector Holdings as of September 30, 2020.*



Fuller & Thaler Behavioral Micro-Cap Equity Fund Sector Holdings as of September 30, 2020.*



* As a percentage of net assets.

Availability of Portfolio Schedules (Unaudited)

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds’ Form N-PORT reports are available on the SEC’s website at <http://www.sec.gov>.

Fuller & Thaler Behavioral Small-Cap Equity Fund

Schedule of Investments

September 30, 2020

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS — 90.82%			Commercial Support Services — 2.37%		
Apparel & Textile Products — 2.33%			Clean Harbors, Inc. ^(a) 66,852 \$ 3,745,718		
Deckers Outdoor Corp. ^(a)	300,888	<u>\$ 66,198,369</u>	CRA International, Inc. 55,031 2,062,012		
Asset Management — 1.08%			Deluxe Corp. 647,360 16,656,573		
Blucora, Inc. ^(a)	542,619	5,111,471	FTI Consulting, Inc. ^(a) 157,244 16,663,146		
Federated Hermes, Inc., Class B	1,192,468	<u>25,649,987</u>	H&R Block, Inc. 1,362,400 22,193,495		
		<u>30,761,458</u>	Kforce, Inc. 129,133 4,154,209		
Banking — 6.29%			SP Plus Corp. ^(a) 107,551 <u>1,930,540</u>		
BancorpSouth Bank	791,346	15,336,285	<u>67,405,693</u>		
Bank of Hawaii Corp.	652,380	32,958,239	Construction Materials — 1.50%		
F.N.B. Corporation	4,573,005	31,004,974	MDU Resources		
Farmers National Banc Corp.	110,390	1,205,459	Group, Inc. 1,899,259 <u>42,733,328</u>		
Financial Institutions, Inc.	160,041	2,464,631	Consumer Services — 4.25%		
First Citizens BancShares, Inc., Class A	94,721	30,195,160	Adtalem Global		
First Commonwealth Financial Corp.	270,607	2,094,498	Education, Inc. ^(a) 706,892 17,347,130		
First Financial Corp.	102,689	3,224,435	K12, Inc. ^(a) 636,996 16,778,475		
Fulton Financial Corp.	2,306,015	21,515,120	Perdoceo Education Corp. ^(a) 2,644,765 32,371,924		
Lakeland Bancorp, Inc.	130,396	1,297,440	Rent-A-Center, Inc. 1,827,128 <u>54,612,855</u>		
Lakeland Financial Corp.	276,545	11,393,654	<u>121,110,384</u>		
Peapack-Gladstone Financial Corp.	118,861	1,800,744	Electric Utilities — 1.47%		
TowneBank	170,398	2,794,527	Otter Tail Corp. 322,312 11,658,025		
TriState Capital Holdings, Inc. ^(a)	802,242	10,621,684	Portland General Electric Co. 850,821 <u>30,204,146</u>		
Washington Federal, Inc.	523,500	<u>10,920,210</u>	<u>41,862,171</u>		
		<u>178,827,060</u>	Electrical Equipment — 0.09%		
Biotech & Pharmaceuticals — 1.94%			Generac Holdings, Inc. ^(a) 13,878 <u>2,687,336</u>		
Amphastar Pharmaceuticals, Inc. ^(a)	767,678	14,393,963	Engineering & Construction — 8.11%		
Emergent BioSolutions, Inc. ^(a)	180,778	18,679,791	Comfort Systems USA, Inc. 851,024 43,836,246		
Horizon Therapeutics PLC ^(a)	37,829	2,938,557	EMCOR Group, Inc. 1,206,317 81,679,725		
Supernus Pharmaceuticals, Inc. ^(a)	919,768	<u>19,167,964</u>	MasTec, Inc. ^(a) 1,548,237 65,335,601		
		<u>55,180,275</u>	Primoris Services Corp. 612,937 11,057,383		
Chemicals — 1.14%			Quanta Services, Inc. 307,200 16,238,592		
Avient Corp.	425,670	11,263,228	TopBuild Corp. ^(a) 72,921 <u>12,446,885</u>		
Stepan Co.	67,642	7,372,978	<u>230,594,432</u>		
Valvoline, Inc.	725,000	<u>13,804,000</u>	Food — 0.29%		
		<u>32,440,206</u>	Simply Good Foods Co.(The) ^(a) 376,287 <u>8,297,128</u>		
			Gas & Water Utilities — 1.35%		
			ONE Gas, Inc. 259,383 17,900,021		
			Southwest Gas Corp. 322,503 <u>20,349,939</u>		
			<u>38,249,960</u>		

See accompanying notes which are an integral part of these financial statements.

Fuller & Thaler Behavioral Small-Cap Equity Fund

Schedule of Investments (continued)

September 30, 2020

	Shares	Fair Value		Shares	Fair Value	
COMMON STOCKS — (continued)			Medical Equipment & Devices — 4.38%			
Health Care Facilities & Services — 7.38%			Bruker Corp.			
Amedisys, Inc. ^(a)	156,613	\$ 37,028,012		1,570,379	\$ 62,422,565	
Chemed Corp.	24,295	11,670,103		524,916	30,975,293	
Medpace Holdings, Inc. ^(a)	765,211	85,512,329		Integra LifeSciences Holdings Corp. ^(a)	72,219	3,410,181
PRA Health Sciences, Inc. ^(a)	422,007	42,808,390		Lantheus Holdings, Inc. ^(a)	708,877	8,981,472
Select Medical Holdings Corp. ^(a)	1,244,125	25,902,683		Meridian Bioscience, Inc. ^(a)	1,104,400	18,752,712
Syneos Health, Inc. ^(a)	128,777	6,845,785				124,542,223
		209,767,302		Metals & Mining — 0.05%		
				Gold Resource Corp.	378,747	1,291,527
Home Construction — 2.08%				Oil & Gas Producers — 1.77%		
Masonite International Corp. ^(a)	315,762	31,070,981		Cimarex Energy Co.	142,342	3,463,181
Meritage Homes Corp. ^(a)	255,500	28,204,645		Murphy USA, Inc. ^(a)	365,182	46,841,895
		59,275,626				50,305,076
Household Products — 1.57%				Publishing & Broadcasting — 0.18%		
Helen of Troy Ltd. ^(a)	230,763	44,657,256		Sinclair Broadcast Group, Inc., Class A	263,994	5,076,605
Industrial Intermediate Products — 0.09%				Real Estate — 2.98%		
Raven Industries, Inc.	117,060	2,519,131		Apple Hospitality, Inc.	745,140	7,160,795
Industrial Support Services — 1.67%				City Office, Inc.	2,062,399	15,509,241
Applied Industrial Technologies, Inc.	465,321	25,639,187		Columbia Property Trust, Inc.	1,175,492	12,824,618
WESCO International, Inc. ^(a)	497,694	21,908,490		Industrial Logistics Properties Trust	572,376	12,517,863
		47,547,677		Monmouth Real Estate Investment Corp.	227,867	3,155,958
Insurance — 5.48%				Office Properties Income Trust	469,109	9,719,938
Hanover Insurance Group, Inc.	431,728	40,228,415		OUTFRONT Media, Inc.	175,194	2,549,073
James River Group Holdings Ltd.	186,815	8,318,872		Piedmont Office Realty Trust, Inc., Class A	1,131,237	15,350,886
Kemper Corp.	1,301,535	86,981,584		Sunstone Hotel Investors, Inc.	733,137	5,821,108
Primerica, Inc.	179,308	20,286,907				84,609,480
		155,815,778		Real Estate Services — 0.20%		
Leisure Facilities & Services — 0.92%				Marcus & Millichap, Inc. ^(a)	150,405	4,139,146
Extended Stay America, Inc.	2,182,280	26,078,246		RMR Group, Inc. (The), Class A	60,515	1,662,347
Leisure Products — 0.17%						5,801,493
Johnson Outdoors, Inc., Class A	57,697	4,724,807				

Fuller & Thaler Behavioral Small-Cap Equity Fund

Schedule of Investments (continued)

September 30, 2020

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS — (continued)			Technology Services — (continued)		
Retail - Discretionary — 4.20%			Insight Enterprises, Inc. ^(a)	69,826	\$ 3,950,755
BMC Stock Holdings, Inc. ^(a)	2,071,553	\$ 88,724,615	Perspecta, Inc.	872,928	16,978,450
MarineMax, Inc. ^(a)	167,496	4,299,622	Science Applications		
Qurate Retail, Inc., Series A	226,721	1,627,857	International Corp.	152,037	<u>11,922,742</u>
Sleep Number Corp. ^(a)	507,016	<u>24,798,153</u>			<u>142,638,383</u>
		<u>119,450,247</u>	Transportation & Logistics — 2.19%		
Semiconductors — 2.40%			Costamare, Inc.	782,924	4,752,349
Amkor Technology, Inc. ^(a)	5,417,992	60,681,510	Hub Group, Inc., Class A ^(a)	182,700	9,170,627
FormFactor, Inc. ^(a)	306,144	<u>7,632,170</u>	Landstar System, Inc.	384,775	<u>48,285,414</u>
		<u>68,313,680</u>			<u>62,208,390</u>
Software — 3.71%			Wholesale - Consumer Staples — 1.00%		
j2 Global, Inc. ^(a)	1,114,021	77,112,534	Core-Mark Holding		
Progress Software Corp.	776,372	<u>28,477,325</u>	Co., Inc.	978,578	<u>28,310,262</u>
		<u>105,589,859</u>	<i>Total Common Stocks</i>		
Specialty Finance — 0.58%			<i>(Cost \$2,464,612,703)</i>		<u>2,582,890,743</u>
Federal Agricultural			PREFERRED STOCKS — 0.02%		
Mortgage Corp., Class C	35,652	2,269,606	Retail - Discretionary — 0.02%		
Stewart Information			Qurate Retail, Inc., 8.00%	6,802	<u>669,961</u>
Services Corp.	326,819	<u>14,291,795</u>			
		<u>16,561,401</u>	<i>Total Preferred Stocks</i>		
Steel — 1.64%			<i>(Cost \$395,726)</i>		<u>669,961</u>
Commercial Metals Co.	1,925,350	38,468,493	MONEY MARKET FUNDS — 9.37%		
Worthington Industries, Inc.	200,374	<u>8,171,252</u>	Fidelity Investments Money		
		<u>46,639,745</u>	Market Government		
Technology Hardware — 8.95%			Portfolio, Institutional		
Avnet, Inc.	760,122	19,641,552	Class, 0.03% ^(b)	266,343,352	<u>266,343,352</u>
Jabil, Inc.	2,700,538	92,520,431	<i>Total Money Market Funds</i>		
NETGEAR, Inc. ^(a)	424,946	13,096,836	<i>(Cost \$266,343,352)</i>		<u>266,343,352</u>
Sanmina Corp. ^(a)	1,750,651	47,355,110	<i>Total Investments — 100.21%</i>		
SYNNEX Corp.	559,220	78,324,353	<i>(Cost \$2,731,351,781)</i>		<u>2,849,904,056</u>
Vishay Precision			<i>Liabilities in Excess of</i>		
Group, Inc. ^(a)	153,257	<u>3,880,467</u>	<i>Other Assets — (0.21)%</i>		<u>(6,071,941)</u>
		<u>254,818,749</u>	NET ASSETS — 100.00%		<u>\$ 2,843,832,115</u>
Technology Services — 5.02%					
CoreLogic, Inc.	56,800	3,843,656			
CSG Systems					
International, Inc.	1,100,204	45,053,354			
EVERTEC, Inc.	1,754,233	60,889,426			

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of September 30, 2020.

See accompanying notes which are an integral part of these financial statements.

Fuller & Thaler Behavioral Small-Cap Growth Fund

Schedule of Investments

September 30, 2020

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS — 96.68%			Leisure Facilities & Services — 5.07%		
Apparel & Textile Products — 6.41%			Jack in the Box, Inc.		
Crocs, Inc. ^(a)	30,300	\$ 1,294,719		13,275	\$ 1,052,840
Hanesbrands, Inc.	74,225	1,169,044	Penn National		
Kontoor Brands, Inc.	54,000	<u>1,306,799</u>		26,475	<u>1,924,733</u>
		<u>3,770,562</u>	<u>2,977,573</u>		
Asset Management — 2.03%			Leisure Products — 3.07%		
Kennedy-Wilson			Axon Enterprise, Inc. ^(a)		
Holdings, Inc.	82,309	<u>1,195,127</u>		10,765	976,386
			Fox Factory Holding		
				11,125	<u>826,921</u>
			<u>1,803,307</u>		
Biotech & Pharmaceuticals — 6.19%			Life Sciences Tools & Services — 2.00%		
Guardant Health, Inc. ^(a)	11,445	1,279,322	Repligen Corp. ^(a)		
Halozyme Therapeutics, Inc. ^(a)	45,925	1,206,909		7,950	<u>1,172,943</u>
Sarepta Therapeutics, Inc. ^(a)	8,200	<u>1,151,526</u>	Medical Equipment & Devices — 12.29%		
		<u>3,637,757</u>	Cardiovascular		
			Systems, Inc. ^(a)		
				28,700	1,129,345
			Globus Medical,		
			Inc., Class A ^(a)		
				20,745	1,027,292
			Merit Medical		
			Systems, Inc. ^(a)		
				25,600	1,113,600
			Natera, Inc. ^(a)		
				21,015	1,518,124
			Neuro Corp. ^(a)		
				8,490	1,182,657
			Tandem Diabetes		
			Care, Inc. ^(a)		
				11,050	<u>1,254,175</u>
			<u>7,225,193</u>		
			Retail - Consumer Staples — 2.07%		
			Big Lots, Inc.		
				27,275	<u>1,216,465</u>
			Retail - Discretionary — 3.02%		
			RH ^(a)		
				2,955	1,130,642
			Urban Outfitters, Inc. ^(a)		
				30,900	<u>643,029</u>
			<u>1,773,671</u>		
			Semiconductors — 4.90%		
			Inphi Corp. ^(a)		
				8,660	972,085
			MACOM Technology		
			Solutions Holdings,		
			Inc. ^(a)		
				29,580	1,006,016
			Rambus, Inc. ^(a)		
				65,905	<u>902,239</u>
			<u>2,880,340</u>		
			Internet Media & Services — 2.30%		
			Stamps.com, Inc. ^(a)		
				5,600	<u>1,349,320</u>

Fuller & Thaler Behavioral Small-Cap Growth Fund

Schedule of Investments (continued)

September 30, 2020

	Shares	Fair Value
COMMON STOCKS — (continued)		
Software — 21.77%		
Avaya Holdings Corp. ^(a)	56,525	\$ 859,180
Bandwidth, Inc., Class A ^(a)	7,400	1,291,818
Box, Inc., Class A ^(a)	54,405	944,471
Calix, Inc. ^(a)	44,755	795,744
Evolent Health, Inc., Class A ^(a)	96,625	1,199,116
FireEye, Inc. ^(a)	70,175	866,310
Five9, Inc. ^(a)	9,425	1,222,234
j2 Global, Inc. ^(a)	16,700	1,155,974
LivePerson, Inc. ^(a)	20,750	1,078,793
Model N, Inc. ^(a)	22,117	780,288
Sailpoint Technologies Holdings, Inc. ^(a)	36,375	1,439,358
Tenable Holdings, Inc. ^(a)	30,575	1,154,206
		<u>12,787,492</u>
Technology Hardware — 4.47%		
Digital Turbine, Inc. ^(a)	52,661	1,724,121
NETGEAR, Inc. ^(a)	29,350	904,567
		<u>2,628,688</u>
Technology Services — 2.23%		
Green Dot Corp., Class A ^(a)	25,850	1,308,269
Transportation Equipment — 2.45%		
Navistar International Corp. ^(a)	33,000	1,436,820
Wholesale - Consumer Staples — 1.51%		
Grocery Outlet Holding Corp. ^(a)	22,500	884,700
<i>Total Common Stocks/ Investments — 96.68%</i>		
<i>(Cost \$46,384,036)</i>		<u>56,807,811</u>
<i>Other Assets in Excess of Liabilities — 3.32%</i>		
		<u>1,953,132</u>
NET ASSETS — 100.00%		\$ <u>58,760,943</u>

^(a) Non-income producing security.

See accompanying notes which are an integral part of these financial statements.

Fuller & Thaler Behavioral Mid-Cap Value Fund

Schedule of Investments

September 30, 2020

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS — 99.74%			Food — 2.10%		
Aerospace & Defense — 1.81%			Ingredion, Inc.		
Howmet Aerospace, Inc. ^(a)	38,140	\$ 637,701		6,045	\$ 457,486
Banking — 13.99%			J.M. Smucker Co. (The)		
CIT Group, Inc.	16,310	288,850		2,435	281,291
Commerce Bancshares, Inc.	9,744	548,490	<u>738,777</u>		
East West Bancorp, Inc.	23,460	768,080	Health Care Facilities & Services — 3.84%		
First Horizon			Centene Corp. ^(a)		
National Corp.	79,440	749,119		6,040	352,313
KeyCorp	73,465	876,438	Henry Schein, Inc. ^(a)		
M&T Bank Corp.	4,730	435,586		6,810	400,292
TCF Financial Corp.	25,252	589,887	Laboratory Corp. of		
Wells Fargo & Co.	28,355	666,626		America Holdings ^(a)	3,180
		<u>4,923,076</u>			<u>598,699</u>
					<u>1,351,304</u>
Chemicals — 5.31%			Home & Office Products — 2.92%		
Celanese Corp.	6,060	651,146	Newell Brands, Inc.		
Sherwin-Williams Co. (The)	840	585,262		36,286	622,668
WR Grace & Co.	15,650	630,539	Whirlpool Corp.		
		<u>1,866,947</u>		2,205	405,477
					<u>1,028,145</u>
Commercial Support Services — 6.59%			Home Construction — 1.11%		
Aramark	38,285	1,012,638	Mohawk Industries, Inc. ^(a)		
Brink's Co. (The)	15,535	638,333		4,005	390,848
Republic Services, Inc.	7,185	670,720	Industrial Support Services — 2.58%		
		<u>2,321,691</u>	AMERCO		
				1,140	405,817
Containers & Packaging — 10.88%			HD Supply Holdings, Inc. ^(a)		
Berry Plastics Group, Inc. ^(a)	21,595	1,043,471		12,180	502,303
Crown Holdings, Inc. ^(a)	11,170	858,526			<u>908,120</u>
Graphic Packaging			Insurance — 4.47%		
Holding Co.	65,805	927,192	Assured Guaranty Ltd.		
WestRock Co.	28,835	1,001,728		9,725	208,893
		<u>3,830,917</u>	Everest Re Group Ltd.		
				2,645	522,494
Electric Utilities — 4.34%			Globe Life, Inc.		
Alliant Energy Corp.	8,275	427,404		4,670	373,133
CMS Energy Corp.	5,725	351,572	Markel Corp. ^(a)		
Edison International	6,160	313,174		480	467,376
Pinnacle West Capital Corp.	5,860	436,863			<u>1,571,896</u>
		<u>1,529,013</u>	Leisure Facilities & Services — 1.23%		
			Live Nation Entertainment,		
Electrical Equipment — 4.37%				Inc. ^(a)	8,020
AMETEK, Inc.	5,120	508,928			<u>432,118</u>
Johnson Controls			Machinery — 2.32%		
International PLC	15,875	648,493	Donaldson Co., Inc.		
Roper Technologies, Inc.	960	379,306		8,700	403,854
		<u>1,536,727</u>	Snap-on, Inc.		
				2,800	411,964
					<u>815,818</u>
			Metals & Mining — 0.37%		
			Arconic Corp. ^(a)		
				6,867	130,816
			Oil & Gas Producers — 2.59%		
			Cheniere Energy, Inc. ^(a)		
				8,250	381,727
			Continental Resources, Inc.		
				20,045	246,153
			Pioneer Natural		
				Resources Co.	3,290
					<u>282,907</u>
					<u>910,787</u>

Fuller & Thaler Behavioral Mid-Cap Value Fund

Schedule of Investments (continued)

September 30, 2020

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS — (continued)			Specialty Finance — 2.32%		
			Synchrony Financial	31,185	\$ 816,111
Oil & Gas Services & Equipment — 0.59%			Technology Hardware — 2.21%		
Patterson-UTI Energy, Inc.	73,405	\$ 209,204	CommScope Holding		
			Co., Inc. ^(a)	37,345	336,105
Real Estate — 6.68%			NCR Corp. ^(a)	19,875	440,033
Brixmor Property					776,138
Group, Inc.	51,900	606,711	Technology Services — 4.14%		
Public Storage	2,065	459,917	Amdocs Ltd.	9,340	536,209
Retail Properties of			Nielsen Holdings PLC	13,850	196,393
America, Inc., Class A	27,775	161,373	Verisk Analytics, Inc.	3,900	722,709
Simon Property Group, Inc.	9,660	624,808			1,455,311
WP Carey, Inc.	7,650	498,474	Transportation & Logistics — 2.77%		
		2,351,283	Kansas City Southern	5,385	973,770
Retail - Consumer Staples — 3.45%			<i>Total Common Stocks/ Investments — 99.74% (Cost \$36,097,008)</i>		
Dollar General Corp.	2,655	556,541			35,099,263
Dollar Tree, Inc. ^(a)	7,190	656,735	<i>Other Assets in Excess of Liabilities — 0.26%</i>		
		1,213,276			92,917
Retail - Discretionary — 5.57%			NET ASSETS — 100.00%		
Advance Auto Parts, Inc.	2,215	340,003			\$ 35,192,180
CarMax, Inc. ^(a)	7,320	672,781	^(a) Non-income producing security.		
O'Reilly Automotive, Inc. ^(a)	2,055	947,519			
		1,960,303			
Software — 1.19%					
Verint Systems, Inc. ^(a)	8,700	419,166			

See accompanying notes which are an integral part of these financial statements.

Fuller & Thaler Behavioral Unconstrained Equity Fund

Schedule of Investments

September 30, 2020

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS — 98.50%			Retail - Discretionary — 8.40%		
Automotive — 1.44%			O'Reilly Automotive, Inc. ^(a) 4,570 \$ 2,107,136		
Cooper-Standard Holding, Inc. ^(a)	55,765	\$ 736,656	Ross Stores, Inc.	23,435	2,186,953
Biotech & Pharmaceuticals — 7.58%			Semiconductors — 12.51%		
Amgen, Inc.	7,465	1,897,304	Cabot Microelectronics Corp.		
Exelixis, Inc. ^(a)	80,880	1,977,516		15,100	2,156,431
		3,874,820	Lam Research Corp.	7,330	2,431,727
Chemicals — 4.52%			Teradyne, Inc.	22,730	1,806,126
Ecolab, Inc.	11,576	2,313,348	Software — 4.21%		
Commercial Support Services — 6.97%			Fortinet, Inc. ^(a) 18,280 2,153,567		
Cintas Corp.	10,710	3,564,609	Specialty Finance — 4.70%		
E-Commerce Discretionary — 6.43%			Synchrony Financial 91,840 2,403,453		
eBay, Inc.	63,135	3,289,334	Technology Hardware — 4.02%		
Electrical Equipment — 8.47%			Zebra Technologies Corp., Class A ^(a) 8,150 2,057,549		
Generac Holdings, Inc. ^(a)	22,375	4,332,696	Transportation & Logistics — 5.11%		
Internet Media & Services — 3.75%			Union Pacific Corp. 13,285 2,615,418		
VeriSign, Inc. ^(a)	9,360	1,917,396	Transportation Equipment — 3.52%		
Leisure Facilities & Services — 5.40%			Allison Transmission Holdings, Inc. 51,170 1,798,114		
Yum China Holdings, Inc.	52,105	2,758,960	<i>Total Common Stocks/ Investments — 98.50%</i>		
Machinery — 4.03%			<i>(Cost \$44,736,178)</i>		
Parker-Hannifin Corp.	10,180	2,059,821	<i>Other Assets in Excess of Liabilities — 1.50%</i>		
Medical Equipment & Devices — 3.45%			<i>NET ASSETS — 100.00%</i>		
Waters Corp. ^(a)	9,025	1,766,012	\$ 51,135,135		
Publishing & Broadcasting — 3.99%					
Liberty Media Corp.-Liberty Sirius XM, Class C ^(a)	61,666	2,039,911			

^(a) Non-income producing security.

Fuller & Thaler Behavioral Small-Mid Core Equity Fund

Schedule of Investments

September 30, 2020

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS — 98.02%			Health Care Facilities & Services — 1.97%		
Apparel & Textile Products — 2.11%			Universal Health Services,		
Carter's, Inc.	530	\$ 45,888	Inc., Class B	570	\$ 61,001
PVH Corp.	330	<u>19,681</u>	Industrial Support Services — 1.26%		
		<u>65,569</u>	HD Supply Holdings, Inc. ^(a)	945	<u>38,972</u>
Automotive — 0.87%			Institutional Financial Services — 1.74%		
Cooper-Standard			Evercore Partners,		
Holding, Inc. ^(a)	2,035	<u>26,882</u>	Inc., Class A	825	<u>54,005</u>
Banking — 7.15%			Insurance — 5.58%		
First Citizens BancShares,			Brown & Brown, Inc.		
Inc., Class A	105	33,472		1,000	45,270
Live Oak Bancshares, Inc.	3,165	80,168	Mercury General Corp.	1,005	41,577
PacWest BanCorp	1,670	28,524	Old Republic		
Sterling Bancorp	4,010	42,185	International Corp.	2,400	35,376
Western Alliance Bancorp	1,175	<u>37,154</u>	Voya Financial, Inc.	1,065	<u>51,045</u>
		<u>221,503</u>			<u>173,268</u>
Biotech & Pharmaceuticals — 2.44%			Leisure Facilities & Services — 5.89%		
Exelixis, Inc. ^(a)	3,095	<u>75,673</u>	Carnival Corp.		
Cable & Satellite — 0.67%			2,580		
Liberty Latin America			Darden Restaurants, Inc.		
Ltd., Class C ^(a)	2,535	<u>20,635</u>	460		
Chemicals — 4.67%			Ruth's Hospitality		
Huntsman Corp.	3,360	74,625	Group, Inc.		
NewMarket Corp.	100	34,232	3,040		
Orion Engineered			Yum China Holdings, Inc.		
Carbons SA ^(a)	2,890	<u>36,154</u>	1,200		
		<u>145,011</u>	<u>182,667</u>		
Electrical Equipment — 6.88%			Machinery — 5.68%		
Advanced Energy			Altra Industrial		
Industries, Inc. ^(a)	825	51,926	Motion Corp.		
Generac Holdings, Inc. ^(a)	835	<u>161,689</u>	2,110		
		<u>213,615</u>	78,007		
Entertainment Content — 2.31%			Hillenbrand, Inc.		
Sciply Corp. ^(a)	4,420	<u>71,692</u>	1,915		
Food — 2.68%			Oshkosh Corp.		
Lancaster Colony Corp.	465	<u>83,142</u>	600		
Gas & Water Utilities — 1.54%			<u>44,100</u>		
UGI Corp.	1,450	<u>47,821</u>	<u>176,416</u>		
			Medical Equipment & Devices — 7.93%		
			Dentsply Sirona, Inc.		
			1,325		
			Meridian Bioscience, Inc. ^(a)		
			2,560		
			Quidel Corp. ^(a)		
			370		
			Waters Corp. ^(a)		
			325		
			<u>63,596</u>		
			<u>246,178</u>		
			Oil & Gas Producers — 1.15%		
			WPX Energy, Inc. ^(a)		
			7,250		
			<u>35,525</u>		

See accompanying notes which are an integral part of these financial statements.

Fuller & Thaler Behavioral Small-Mid Core Equity Fund

Schedule of Investments (continued)

September 30, 2020

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS — (continued)			Technology Hardware — 5.97%		
Real Estate — 7.60%			F5 Networks, Inc. ^(a)	330	\$ 40,514
American Assets Trust, Inc.	1,095	\$ 26,379	SYNNEX Corp.	620	86,837
Gaming and Leisure Properties, Inc.	2,676	98,832	Zebra Technologies Corp., Class A ^(a)	230	<u>58,066</u>
SITE Centers Corp.	2,990	21,528			<u>185,417</u>
STORE Capital Corp.	3,245	<u>89,010</u>	Technology Services — 1.24%		
		<u>235,749</u>	Leidos Holdings, Inc.	430	<u>38,335</u>
Semiconductors — 9.02%			Transportation & Logistics — 3.55%		
Cabot Microelectronics Corp.	675	96,397	Alaska Air Group, Inc.	810	29,670
Entegris, Inc.	1,100	81,774	Kansas City Southern	445	<u>80,470</u>
Power Integrations, Inc.	1,200	66,480			<u>110,140</u>
Teradyne, Inc.	445	<u>35,360</u>	Transportation Equipment — 1.26%		
		<u>280,011</u>	Allison Transmission Holdings, Inc.	1,110	<u>39,005</u>
Software — 3.36%			<i>Total Common Stocks/ Investments — 98.02%</i>		
Fortinet, Inc. ^(a)	510	60,083	<i>(Cost \$2,758,368)</i>		<u>3,040,995</u>
Verra Mobility Corp. ^(a)	4,570	<u>44,146</u>	<i>Other Assets in Excess of Liabilities — 1.98%</i>		<u>61,484</u>
		<u>104,229</u>	NET ASSETS — 100.00%		<u>\$ 3,102,479</u>
Specialty Finance — 2.15%					
Synchrony Financial	2,550	<u>66,734</u>			
Steel — 1.35%					
Steel Dynamics, Inc.	1,460	<u>41,800</u>			

^(a) Non-income producing security.

Fuller & Thaler Behavioral Micro-Cap Equity Fund

Schedule of Investments

September 30, 2020

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS — 98.14%			Home Construction — 3.92%		
Advertising & Marketing — 2.69%			Cornerstone Building		
Magnite, Inc. ^(a)	22,324	\$ 155,040	Brands, Inc. ^(a)	15,426	\$ 123,100
Aerospace & Defense — 1.23%			Hovnanian Enterprises,		
Ducommun, Inc. ^(a)	2,163	71,206	Inc. ^(a)	3,170	103,088
Asset Management — 4.51%					226,188
B. Riley Financial, Inc.	6,591	165,170	Household Products — 1.42%		
WisdomTree			elf Beauty, Inc. ^(a)	4,464	82,004
Investments, Inc.	29,680	94,976	Institutional Financial Services — 1.43%		
		260,146	Greenhill & Co., Inc.	7,260	82,401
Biotech & Pharmaceuticals — 5.12%			Internet Media & Services — 4.09%		
Antares Pharma, Inc. ^(a)	26,734	72,182	Cars.com, Inc. ^(a)	10,484	84,711
DermTech, Inc. ^(a)	3,919	46,832	Groupon, Inc. ^(a)	3,570	72,828
PDL BioPharma, Inc. ^(a)	56,050	176,558	Truecar, Inc. ^(a)	15,665	78,325
		295,572			235,864
Construction Materials — 0.84%			Leisure Facilities & Services — 8.27%		
Forterra, Inc. ^(a)	4,115	48,639	Carrols Restaurant		
Consumer Services — 1.51%			Group, Inc. ^(a)	15,460	99,717
Carriage Services, Inc.	3,897	86,942	Del Taco Restaurants, Inc. ^(a)	10,112	82,918
E-Commerce Discretionary — 1.99%			Drive Shack, Inc. ^(a)	24,647	27,605
Liquidity Services, Inc. ^(a)	15,396	114,854	El Pollo Loco		
Food — 2.44%			Holdings, Inc. ^(a)	5,071	82,150
Landec Corp. ^(a)	9,088	88,335	Fiesta Restaurant		
Limoneira Co. ^(a)	3,650	52,195	Group, Inc. ^(a)	9,630	90,233
		140,530	Monarch Casino &		
Forestry, Paper & Wood Products — 2.14%			Resort, Inc. ^(a)	2,125	94,775
Verso Corp., Class A ^(a)	15,639	123,392			477,398
Health Care Facilities & Services — 4.49%			Leisure Products — 2.57%		
Evoform Biosciences, Inc. ^(a)	6,501	15,342	Nautilus, Inc. ^(a)	8,625	148,005
Owens & Minor, Inc.	9,710	243,818	Medical Equipment & Devices — 4.05%		
		259,160	Invacare Corp.	11,025	82,908
Home & Office Products — 0.51%			LeMaitre Vascular, Inc.	2,610	84,903
Flexsteel Industries, Inc.	1,225	29,400	Surmodics, Inc. ^(a)	1,690	65,758
					233,569
			Oil & Gas Producers — 3.67%		
			Matador Resources Co. ^(a)	18,160	150,002
			W&T Offshore, Inc. ^(a)	34,104	61,387
					211,389

See accompanying notes which are an integral part of these financial statements.

Fuller & Thaler Behavioral Micro-Cap Equity Fund

Schedule of Investments (continued)

September 30, 2020

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS — (continued)			Specialty Finance — 1.04%		
Real Estate — 3.13%			Regional Management Corp. ^(a)		
CatchMark Timber Trust, Inc., Class A ^(a)	11,555	\$ 103,186		3,616	\$ 60,243
Front Yard Residential Corp. ^(a)	8,850	<u>77,349</u>	Technology Hardware — 7.00%		
		<u>180,535</u>	A10 Networks, Inc. ^(a)		
			Arlo Technologies, Inc. ^(a)		
Renewable Energy — 2.10%			Diebold, Inc. ^(a)		
Green Plains, Inc. ^(a)	7,840	<u>121,363</u>	Extreme Networks, Inc. ^(a)		
			<u>403,871</u>		
Retail - Consumer Staples — 1.63%			Technology Services — 2.03%		
Natural Grocers by Vitamin Cottage, Inc.	9,532	<u>93,986</u>	comScore, Inc. ^(a)		
			MoneyGram International, Inc. ^(a)		
			<u>117,292</u>		
Retail - Discretionary — 13.50%			Telecommunications — 1.87%		
Barnes & Noble Education, Inc. ^(a)	26,200	67,596	HC2 Holdings, Inc. ^(a)		
Big 5 Sporting Goods Corp.	12,490	93,425	<u>107,932</u>		
BlueLinx Holdings, Inc. ^(a)	3,725	80,199	Transportation Equipment — 1.85%		
Boot Barn Holdings, Inc. ^(a)	5,029	141,516	Shyft Group, Inc. (The)		
Duluth Holdings, Inc., Class B ^(a)	7,240	88,473	<u>106,351</u>		
Freshpet, Inc. ^(a)	1,127	125,830	Wholesale - Consumer Staples — 1.82%		
GrowGeneration Corp. ^(a)	6,925	110,662	Andersons, Inc. (The)		
MarineMax, Inc. ^(a)	2,794	<u>71,722</u>	<u>105,243</u>		
		<u>779,423</u>	<i>Total Common Stocks/ Investments — 98.14% (Cost \$5,130,927)</i>		
Software — 5.28%			<i>Other Assets in Excess of Liabilities — 1.86%</i>		
Donnelley Financial Solutions, Inc. ^(a)	9,638	128,764	<u>107,111</u>		
Immersion Corp. ^(a)	10,826	76,323	NET ASSETS — 100.00%		
Limelight Networks, Inc. ^(a)	12,717	73,250	<u>\$ 5,769,764</u>		
RealNetworks, Inc. ^(a)	21,621	<u>26,378</u>	^(a) Non-income producing security.		
		<u>304,715</u>			

Fuller & Thaler Funds

Statements of Assets and Liabilities

September 30, 2020

	Fuller & Thaler Behavioral Small-Cap Equity Fund	Fuller & Thaler Behavioral Small-Cap Growth Fund	Fuller & Thaler Behavioral Mid-Cap Value Fund
Assets			
Investments in securities at fair value (cost \$2,731,351,781, \$46,384,036 and \$36,097,008)	\$ 2,849,904,056	\$ 56,807,811	\$ 35,099,263
Cash and cash equivalents	35,000,000	2,656,895	94,173
Receivable for fund shares sold	4,045,899	955,230	1,520
Receivable for investments sold	9,913,107	342,741	—
Dividends and interest receivable	1,055,867	18,969	48,789
Prepaid expenses	138,396	29,960	16,584
Total Assets	2,900,057,325	60,811,606	35,260,329
Liabilities			
Payable for investments purchased	50,377,507	—	—
Payable for fund shares redeemed	3,870,268	1,991,668	34,108
Payable to Adviser	1,374,825	25,178	10,745
Accrued 12b-1 fees	58,958	265	244
Accrued administrative services fees	192,601	8,069	575
Payable to Administrator	118,360	2,651	2,055
Payable to auditors	15,250	15,250	15,250
Other accrued expenses	217,441	7,582	5,172
Total Liabilities	56,225,210	2,050,663	68,149
Net Assets	\$ 2,843,832,115	\$ 58,760,943	\$ 35,192,180
Net Assets consist of:			
Paid-in capital	2,791,210,432	48,534,632	37,430,237
Accumulated earnings (deficit)	52,621,683	10,226,311	(2,238,057)
Net Assets	\$ 2,843,832,115	\$ 58,760,943	\$ 35,192,180
R6 Shares:			
Net Assets	\$ 610,476,261	\$ 13,083,057	\$ 24,323,791
Shares outstanding (unlimited number of shares authorized, no par value)	24,658,837	465,268	1,279,950
Net asset value, offering and redemption price per share	\$ 24.76	\$ 28.12	\$ 19.00
Institutional Shares:			
Net Assets	\$ 2,089,639,198	\$ 44,808,078	\$ 9,825,653
Shares outstanding (unlimited number of shares authorized, no par value)	85,114,100	1,596,997	517,566
Net asset value, offering and redemption price per share	\$ 24.55	\$ 28.06	\$ 18.98
Investor Shares:			
Net Assets	\$ 139,788,799	\$ 781,150	\$ 1,042,736
Shares outstanding (unlimited number of shares authorized, no par value)	5,732,040	28,042	55,173
Net asset value, offering and redemption price per share	\$ 24.39	\$ 27.86	\$ 18.90

See accompanying notes which are an integral part of these financial statements.

Fuller & Thaler Funds

Statements of Assets and Liabilities (continued)

September 30, 2020

	Fuller & Thaler Behavioral Small-Cap Equity Fund	Fuller & Thaler Behavioral Small-Cap Growth Fund	Fuller & Thaler Behavioral Mid-Cap Value Fund
A Shares:			
Net Assets	\$ 940,911	\$ 60,209	
Shares outstanding (unlimited number of shares authorized, no par value)	38,590	2,163	
Net asset value, offering and redemption price per share	\$ 24.38	\$ 27.83 ^(a)	
Maximum offering price per share (Note 1)	\$ 25.87	\$ 29.53	
C Shares:			
Net Assets	\$ 2,986,946	\$ 28,449	
Shares outstanding (unlimited number of shares authorized, no par value)	123,628	1,031	
Net asset value, offering and redemption price per share	\$ 24.16	\$ 27.60 ^(a)	

^(a) Per share amounts may not recalculate due to rounding of net assets and/or shares outstanding.

Fuller & Thaler Funds

Statements of Assets and Liabilities (continued)

September 30, 2020

	Fuller & Thaler Behavioral Unconstrained Equity Fund	Fuller & Thaler Behavioral Small-Mid Core Equity Fund	Fuller & Thaler Behavioral Micro-Cap Equity Fund
Assets			
Investments in securities at fair value (cost \$44,736,178, \$2,758,368 and \$5,130,927)	\$ 50,370,037	\$ 3,040,995	\$ 5,662,653
Cash and cash equivalents	348,845	69,913	119,903
Receivable for fund shares sold	450,250	—	250
Dividends and interest receivable	14,983	2,675	1,027
Receivable from Adviser	—	5,232	342
Prepaid expenses	5,878	4,120	5,538
Total Assets	51,189,993	3,122,935	5,789,713
Liabilities			
Payable to Adviser	27,618	—	—
Accrued administrative services fees	757	222	431
Payable to Administrator	2,228	1,497	1,502
Payable to auditors	13,800	13,800	13,800
Other accrued expenses	10,455	4,937	4,216
Total Liabilities	54,858	20,456	19,949
Net Assets	\$ 51,135,135	\$ 3,102,479	\$ 5,769,764
Net Assets consist of:			
Paid-in capital	45,721,459	2,898,070	6,062,659
Accumulated earnings (deficit)	5,413,676	204,409	(292,895)
Net Assets	\$ 51,135,135	\$ 3,102,479	\$ 5,769,764
R6 Shares:			
Net Assets	\$ 43,131,283		
Shares outstanding (unlimited number of shares authorized, no par value)	1,570,270		
Net asset value, offering and redemption price per share	\$ 27.47		
Institutional Shares:			
Net Assets	\$ 8,003,852	\$ 3,102,479	\$ 5,769,764
Shares outstanding (unlimited number of shares authorized, no par value)	291,757	131,514	324,295
Net asset value, offering and redemption price per share	\$ 27.43	\$ 23.59	\$ 17.79

See accompanying notes which are an integral part of these financial statements.

Fuller & Thaler Funds

Statements of Operations

For the year ended September 30, 2020

	Fuller & Thaler Behavioral Small-Cap Equity Fund	Fuller & Thaler Behavioral Small-Cap Growth Fund	Fuller & Thaler Behavioral Mid-Cap Value Fund
Investment Income:			
Dividend income	\$ 26,079,757	\$ 91,678	\$ 371,481
Interest income	241,804	3,313	8,980
Total investment income	26,321,561	94,991	380,461
Expenses:			
Adviser	13,643,463	237,040	142,182
Administrative Services - Institutional Shares	1,773,124	20,122	11,520
Administration	734,975	9,338	6,410
12b-1 fees- Investor Shares	338,636	619	3,930
Transfer agent	296,370	3,157	5,713
Fund accounting	261,642	3,319	2,281
Registration	213,277	66,446	22,258
Administrative Services - Investor Shares	195,965	302	1,945
Report printing	174,200	2,739	2,061
Custodian	120,991	7,226	3,582
Legal	45,805	11,766	11,759
12b-1 fees - C Shares	17,402	113	—
Audit and tax preparation	17,000	17,000	17,000
Trustee	14,095	14,095	14,095
Compliance services	6,000	6,000	6,000
Pricing	3,441	962	1,294
12b-1 fees - A Shares	1,848	46	—
Administrative Services - A Shares	1,340	5	—
Interest	—	64	547
Miscellaneous	234,443	23,990	20,060
Total expenses	18,094,017	424,349	272,637
Fees contractually waived by Adviser	—	(153,508)	(103,543)
Net operating expenses	18,094,017	270,841	169,094
Net investment income (loss)	8,227,544	(175,850)	211,367
Net Realized and Change in Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on investment securities transactions	(10,105,558)	803,173	(1,445,831)
Net change in unrealized appreciation (depreciation) of investment securities	15,052,105	9,828,656	(1,908,454)
Net realized and change in unrealized gain (loss) on investments	4,946,547	10,631,829	(3,354,285)
Net increase (decrease) in net assets resulting from operations	\$ 13,174,091	\$ 10,455,979	\$ (3,142,918)

Fuller & Thaler Funds

Statements of Operations (continued)

For the year ended September 30, 2020

	Fuller & Thaler Behavioral Unconstrained Equity Fund	Fuller & Thaler Behavioral Small-Mid Core Equity Fund	Fuller & Thaler Behavioral Micro-Cap Equity Fund
Investment Income:			
Dividend income	293,650	38,932	94,946
Interest income	5,311	1,427	947
Total investment income	298,961	40,359	95,893
Expenses:			
Adviser	243,017	21,031	54,269
Audit and tax preparation	16,300	16,300	16,300
Trustee	14,096	14,096	14,096
Legal	11,758	11,757	11,770
Administration	11,641	7,867	7,846
Registration	6,116	2,033	9,083
Compliance services	6,000	6,000	6,000
Administrative Services - Institutional Shares	5,567	2,096	1,544
Fund accounting	4,143	2,801	2,794
Custodian	3,650	1,344	5,056
Offering	2,301	2,296	2,405
Report printing	2,138	1,307	1,335
Transfer agent	1,085	1,329	1,362
Pricing	988	1,442	2,057
Miscellaneous	21,576	15,028	15,086
Total expenses	350,376	106,727	151,003
Fees contractually waived and expenses reimbursed by Adviser	(88,162)	(81,772)	(87,750)
Net operating expenses	262,214	24,955	63,253
Net investment income	36,747	15,404	32,640
Net Realized and Change in Unrealized Gain (Loss) on Investments			
Net realized loss on investment securities transactions	(250,617)	(89,568)	(857,133)
Net change in unrealized appreciation of investment securities	5,015,769	72,659	463,442
Net realized and change in unrealized gain (loss) on investments	4,765,152	(16,909)	(393,691)
Net increase (decrease) in net assets resulting from operations	\$ 4,801,899	\$ (1,505)	\$ (361,051)

See accompanying notes which are an integral part of these financial statements.

Fuller & Thaler Funds

Statements of Changes in Net Assets

	Fuller & Thaler Behavioral Small-Cap Equity Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 8,227,544	\$ 7,850,732
Net realized loss on investment securities transactions	(10,105,558)	(56,026,826)
Net change in unrealized appreciation of investment securities	15,052,105	16,735,595
Net increase (decrease) in net assets resulting from operations	13,174,091	(31,440,499)
Distributions to Shareholders from Earnings:		
R6 Shares	(1,086,441)	(345,172)
Institutional Shares	(7,110,517)	(4,169,332)
Investor Shares	(165,320)	(240,135)
A Shares	(2,581)	—
C Shares	(982)	—
Total distributions	(8,365,841)	(4,754,639)
Capital Transactions:		
R6 Shares:		
Proceeds from shares sold	533,681,322	167,152,718
Reinvestment of distributions	166,481	82,247
Amount paid for shares redeemed	(115,329,104)	(41,626,197)
Total R6 Shares	418,518,699	125,608,768
Institutional Shares:		
Proceeds from shares sold	1,123,606,065	1,148,853,620
Reinvestment of distributions	4,482,435	3,701,007
Amount paid for shares redeemed	(659,307,454)	(417,586,406)
Total Institutional Shares	468,781,046	734,968,221
Investor Shares:		
Proceeds from shares sold	85,492,383	54,581,003
Reinvestment of distributions	154,790	209,986
Amount paid for shares redeemed	(67,577,994)	(65,404,119)
Total Investor Shares	18,069,179	(10,613,130)
A Shares:		
Proceeds from shares sold	734,422	869,422 ^(a)
Reinvestment of distributions	2,581	— ^(a)
Amount paid for shares redeemed	(307,977)	(303,818) ^(a)
Total A Shares	429,026	565,604
C Shares:		
Proceeds from shares sold	2,852,424	468,216 ^(a)
Reinvestment of distributions	982	— ^(a)
Amount paid for shares redeemed	(330,221)	(13,539) ^(a)
Total C Shares	2,523,185	454,677
Net increase in net assets resulting from capital transactions	908,321,135	850,984,140
Total Increase in Net Assets	913,129,385	814,789,002

Fuller & Thaler Funds

Statements of Changes in Net Assets (continued)

	Fuller & Thaler Behavioral Small-Cap Equity Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Net Assets		
Beginning of year	1,930,702,730	1,115,913,728
End of year	\$ 2,843,832,115	\$ 1,930,702,730
Share Transactions:		
R6 Shares:		
Shares sold	22,555,164	6,995,374
Shares issued in reinvestment of distributions	6,165	3,707
Shares redeemed	(5,180,373)	(1,782,681)
Total R6 Shares	17,380,956	5,216,400
Institutional Shares:		
Shares sold	48,149,525	47,638,982
Shares issued in reinvestment of distributions	167,236	168,075
Shares redeemed	(27,540,964)	(17,968,154)
Total Institutional Shares	20,775,797	29,838,903
Investor Shares:		
Shares sold	3,556,557	2,274,387
Shares issued in reinvestment of distributions	5,804	9,575
Shares redeemed	(2,808,341)	(2,800,812)
Total Investor Shares	754,020	(516,850)
A Shares:		
Shares sold	30,191	35,118 ^(a)
Shares issued in reinvestment of distributions	97	— ^(a)
Shares redeemed	(14,658)	(12,158) ^(a)
Total A Shares	15,630	22,960
C Shares:		
Shares sold	118,619	19,485 ^(a)
Shares issued in reinvestment of distributions	37	— ^(a)
Shares redeemed	(13,970)	(543) ^(a)
Total C Shares	104,686	18,942

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

Fuller & Thaler Funds

Statements of Changes in Net Assets (continued)

	Fuller & Thaler Behavioral Small-Cap Growth Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment loss	\$ (175,850)	\$ (63,907)
Net realized gain (loss) on investment securities transactions	803,173	(636,228)
Net change in unrealized appreciation (depreciation) of investment securities	9,828,656	(1,388,291)
Net increase (decrease) in net assets resulting from operations	10,455,979	(2,088,426)
Capital Transactions:		
R6 Shares:		
Proceeds from shares sold	11,001,395	19,141
Reinvestment of distributions	—	—
Amount paid for shares redeemed	(2,997,381)	(259,557)
Total R6 Shares	8,004,014	(240,416)
Institutional Shares:		
Proceeds from shares sold	40,421,553	11,671,932
Reinvestment of distributions	—	—
Amount paid for shares redeemed	(16,458,746)	(6,143,583)
Total Institutional Shares	23,962,807	5,528,349
Investor Shares:		
Proceeds from shares sold	660,756	173,932
Reinvestment of distributions	—	—
Amount paid for shares redeemed	(104,195)	(400,342)
Total Investor Shares	556,561	(226,410)
A Shares:		
Proceeds from shares sold	71,619	4,020 ^(a)
Reinvestment of distributions	—	— ^(a)
Amount paid for shares redeemed	(22,111)	— ^(a)
Total A Shares	49,508	4,020
C Shares:		
Proceeds from shares sold	26,693	2,535 ^(a)
Reinvestment of distributions	—	— ^(a)
Amount paid for shares redeemed	(4,238)	(520) ^(a)
Total C Shares	22,455	2,015
Net increase in net assets resulting from capital transactions	32,595,345	5,067,558
Total Increase in Net Assets	43,051,324	2,979,132
Net Assets		
Beginning of year	15,709,619	12,730,487
End of year	\$ 58,760,943	\$ 15,709,619

Fuller & Thaler Funds

Statements of Changes in Net Assets (continued)

	Fuller & Thaler Behavioral Small-Cap Growth Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Share Transactions:		
R6 Shares:		
Shares sold	471,108	841
Shares issued in reinvestment of distributions	—	—
Shares redeemed	(106,696)	(11,034)
Total R6 Shares	364,412	(10,193)
Institutional Shares:		
Shares sold	1,695,260	529,959
Shares issued in reinvestment of distributions	—	—
Shares redeemed	(714,112)	(257,814)
Total Institutional Shares	981,148	272,145
Investor Shares:		
Shares sold	25,303	7,568
Shares issued in reinvestment of distributions	—	—
Shares redeemed	(4,328)	(18,397)
Total Investor Shares	20,975	(10,829)
A Shares:		
Shares sold	2,827	192 ^(a)
Shares issued in reinvestment of distributions	—	— ^(a)
Shares redeemed	(856)	— ^(a)
Total A Shares	1,971	192
C Shares:		
Shares sold	1,087	125 ^(a)
Shares issued in reinvestment of distributions	—	— ^(a)
Shares redeemed	(159)	(22) ^(a)
Total C Shares	928	103

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

Fuller & Thaler Funds

Statements of Changes in Net Assets (continued)

	Fuller & Thaler Behavioral Mid-Cap Value Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 211,367	\$ 130,841
Net realized gain (loss) on investment securities transactions	(1,445,831)	110,623
Net change in unrealized appreciation (depreciation) of investment securities	(1,908,454)	657,880
Net increase (decrease) in net assets resulting from operations	(3,142,918)	899,344
Distributions to Shareholders from Earnings:		
R6 Shares	(32,868)	(14,740)
Institutional Shares	(157,384)	(65,069)
Investor Shares	(19,865)	(2,158)
Total distributions	(210,117)	(81,967)
Capital Transactions:		
R6 Shares:		
Proceeds from shares sold	22,913,500	55,299
Reinvestment of distributions	32,868	14,741
Amount paid for shares redeemed	(1,644)	(127,587)
Total R6 Shares	22,944,724	(57,547)
Institutional Shares:		
Proceeds from shares sold	7,031,672	4,551,931
Reinvestment of distributions	156,703	65,069
Amount paid for shares redeemed	(7,761,765)	(3,336,153)
Total Institutional Shares	(573,390)	1,280,847
Investor Shares:		
Proceeds from shares sold	724,776	1,528,567
Reinvestment of distributions	19,865	2,158
Amount paid for shares redeemed	(1,160,530)	(308,132)
Total Investor Shares	(415,889)	1,222,593
Net increase in net assets resulting from capital transactions	21,955,445	2,445,893
Total Increase in Net Assets	18,602,410	3,263,270
Net Assets		
Beginning of year	16,589,770	13,326,500
End of year	\$ 35,192,180	\$ 16,589,770

Fuller & Thaler Funds

Statements of Changes in Net Assets (continued)

	Fuller & Thaler Behavioral Mid-Cap Value Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Share Transactions:		
R6 Shares:		
Shares sold	1,166,713	2,796
Shares issued in reinvestment of distributions	1,482	782
Shares redeemed	(74)	(6,558)
Total R6 Shares	1,168,121	(2,980)
Institutional Shares:		
Shares sold	365,786	227,539
Shares issued in reinvestment of distributions	7,065	3,454
Shares redeemed	(437,943)	(165,038)
Total Institutional Shares	(65,092)	65,955
Investor Shares:		
Shares sold	41,031	77,055
Shares issued in reinvestment of distributions	898	115
Shares redeemed	(65,093)	(15,636)
Total Investor Shares	(23,164)	61,534

See accompanying notes which are an integral part of these financial statements.

Fuller & Thaler Funds

Statements of Changes in Net Assets (continued)

	Fuller & Thaler Behavioral Unconstrained Equity Fund	
	For the Year Ended September 30, 2020	For the Period Ended September 30, 2019 ^(a)
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 36,747	\$ 11,199
Net realized gain (loss) on investment securities transactions	(250,617)	24,280
Net change in unrealized appreciation of investment securities	5,015,769	618,090
Net increase in net assets resulting from operations	4,801,899	653,569
Distributions to Shareholders from Earnings:		
R6 Shares	(11,717)	—
Institutional Shares	(30,081)	—
Total distributions	(41,798)	—
Capital Transactions:		
R6 Shares:		
Proceeds from shares sold	37,569,740	2,131,873
Reinvestment of distributions	11,717	—
Amount paid for shares redeemed	(739)	(1,242,996)
Total R6 Shares	37,580,718	888,877
Institutional Shares:		
Proceeds from shares sold	4,319,130	3,089,903
Reinvestment of distributions	30,013	—
Amount paid for shares redeemed	(187,176)	—
Total Institutional Shares	4,161,967	3,089,903
Net increase in net assets resulting from capital transactions	41,742,685	3,978,780
Total Increase in Net Assets	46,502,786	4,632,349
Net Assets		
Beginning of year	4,632,349	—
End of year	\$ 51,135,135	\$ 4,632,349
Share Transactions:		
R6 Shares:		
Shares sold	1,516,923	103,931
Shares issued in reinvestment of distributions	435	—
Shares redeemed	(33)	(50,986)
Total R6 Shares	1,517,325	52,945
Institutional Shares:		
Shares sold	171,141	126,503
Shares issued in reinvestment of distributions	1,114	—
Shares redeemed	(7,001)	—
Total Institutional Shares	165,254	126,503

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

Fuller & Thaler Funds

Statements of Changes in Net Assets (continued)

	Fuller & Thaler Behavioral Small-Mid Core Equity Fund	
	For the Year Ended September 30, 2020	For the Period Ended September 30, 2019^(a)
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 15,404	\$ 12,346
Net realized gain (loss) on investment securities transactions	(89,568)	40,759
Net change in unrealized appreciation of investment securities	72,659	209,968
Net increase (decrease) in net assets resulting from operations	(1,505)	263,073
Distributions to Shareholders from Earnings:		
Institutional Shares	(57,188)	—
Total distributions	(57,188)	—
Capital Transactions:		
Institutional Shares:		
Proceeds from shares sold	697,186	2,230,978
Reinvestment of distributions	57,188	—
Amount paid for shares redeemed	(87,253)	—
Total Institutional Shares	667,121	2,230,978
Net increase in net assets resulting from capital transactions	667,121	2,230,978
Total Increase in Net Assets	608,428	2,494,051
Net Assets		
Beginning of year	2,494,051	—
End of year	\$ 3,102,479	\$ 2,494,051
Share Transactions:		
Institutional Shares:		
Shares sold	30,031	104,078
Shares issued in reinvestment of distributions	2,299	—
Shares redeemed	(4,894)	—
Total Institutional Shares	27,436	104,078

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

Fuller & Thaler Funds

Statements of Changes in Net Assets (continued)

	Fuller & Thaler Behavioral Micro-Cap Equity Fund	
	For the Year Ended September 30, 2020	For the Period Ended September 30, 2019^(a)
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income (loss)	\$ 32,640	\$ (25,796)
Net realized gain (loss) on investment securities transactions	(857,133)	171,644
Net change in unrealized appreciation of investment securities	463,442	68,284
Net increase (decrease) in net assets resulting from operations	(361,051)	214,132
Distributions to Shareholders from Earnings:		
Institutional Shares	(145,976)	—
Total distributions	(145,976)	—
Capital Transactions:		
Institutional Shares:		
Proceeds from shares sold	3,345,527	2,605,042
Reinvestment of distributions	145,976	—
Amount paid for shares redeemed	(33,886)	—
Total Institutional Shares	3,457,617	2,605,042
Net increase in net assets resulting from capital transactions	3,457,617	2,605,042
Total Increase in Net Assets	2,950,590	2,819,174
Net Assets		
Beginning of year	2,819,174	—
End of year	\$ 5,769,764	\$ 2,819,174
Share Transactions:		
Institutional Shares:		
Shares sold	190,105	129,904
Shares issued in reinvestment of distributions	6,596	—
Shares redeemed	(2,310)	—
Total Institutional Shares	194,391	129,904

^(a) For the period December 28, 2018 (commencement of operations) to September 30, 2019.

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	<u>\$ 25.18</u>	<u>\$ 26.55</u>	<u>\$ 24.07</u>	<u>\$ 18.85</u>	<u>\$ 18.77</u>
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	<u>(0.61)*</u>	<u>(1.40)</u>	<u>2.39</u>	<u>5.11</u>	<u>2.38</u>
Total from investment operations	<u>(0.52)</u>	<u>(1.25)</u>	<u>2.54</u>	<u>5.31</u>	<u>2.61</u>
Less distributions to shareholders from:					
Net investment income	(0.11)	(0.12)	(0.06)	(0.09)	(0.27)
Net realized gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2.26)</u>
Total from distributions	<u>(0.11)</u>	<u>(0.12)</u>	<u>(0.06)</u>	<u>(0.09)</u>	<u>(2.53)</u>
Net asset value, end of year	<u>\$ 24.55</u>	<u>\$ 25.18</u>	<u>\$ 26.55</u>	<u>\$ 24.07</u>	<u>\$ 18.85</u>
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	<u>\$ 25.02</u>	<u>\$ 26.36</u>	<u>\$ 23.91</u>	<u>\$ 18.75</u>	<u>\$ 18.70</u>
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	<u>(0.62)*</u>	<u>(1.38)</u>	<u>2.39</u>	<u>5.09</u>	<u>2.38</u>
Total from investment operations	<u>(0.60)</u>	<u>(1.29)</u>	<u>2.47</u>	<u>5.24</u>	<u>2.58</u>
Less distributions to shareholders from:					
Net investment income	(0.03)	(0.05)	(0.02)	(0.08)	(0.27)
Net realized gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2.26)</u>
Total from distributions	<u>(0.03)</u>	<u>(0.05)</u>	<u>(0.02)</u>	<u>(0.08)</u>	<u>(2.53)</u>
Net asset value, end of year	<u>\$ 24.39</u>	<u>\$ 25.02</u>	<u>\$ 26.36</u>	<u>\$ 23.91</u>	<u>\$ 18.75</u>
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	<u>\$ 25.04</u>	<u>\$ 20.99</u>
Income from investment operations:		
Net investment income ^(b)	0.01	0.07
Net realized and unrealized gain (loss) on investments	<u>(0.58)*</u>	<u>3.98</u>
Total from investment operations	<u>(0.57)</u>	<u>4.05</u>
Less distributions to shareholders from:		
Net investment income	<u>(0.09)</u>	<u>—</u>
Total from distributions	<u>(0.09)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 24.38</u>	<u>\$ 25.04</u>
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	<u>\$ 24.92</u>	<u>\$ 20.99</u>
Income from investment operations:		
Net investment loss ^(b)	(0.12)	(0.09)
Net realized and unrealized gain (loss) on investments	<u>(0.61)*</u>	<u>4.02</u>
Total from investment operations	<u>(0.73)</u>	<u>3.93</u>
Less distributions to shareholders from:		
Net investment income	<u>(0.03)</u>	<u>—</u>
Total from distributions	<u>(0.03)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 24.16</u>	<u>\$ 24.92</u>
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	<u>\$ 21.73</u>	<u>\$ 26.95</u>	<u>\$ 20.00</u>
Income from investment operations:			
Net investment loss ^(b)	(0.14)	(0.10)	(0.11)
Net realized and unrealized gain (loss) on investments	<u>6.53</u>	<u>(5.12)</u>	<u>7.06</u>
Total from investment operations	<u>6.39</u>	<u>(5.22)</u>	<u>6.95</u>
Net asset value, end of period	<u>\$ 28.12</u>	<u>\$ 21.73</u>	<u>\$ 26.95</u>
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	<u>\$ 21.69</u>	<u>\$ 26.93</u>	<u>\$ 20.00</u>
Income from investment operations:			
Net investment loss ^(b)	(0.16)	(0.11)	(0.14)
Net realized and unrealized gain (loss) on investments	<u>6.53</u>	<u>(5.13)</u>	<u>7.07</u>
Total from investment operations	<u>6.37</u>	<u>(5.24)</u>	<u>6.93</u>
Net asset value, end of period	<u>\$ 28.06</u>	<u>\$ 21.69</u>	<u>\$ 26.93</u>
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	<u>\$ 21.60</u>	<u>\$ 26.88</u>	<u>\$ 20.00</u>
Income from investment operations:			
Net investment loss ^(b)	(0.22)	(0.19)	(0.18)
Net realized and unrealized gain (loss) on investments	<u>6.48</u>	<u>(5.09)</u>	<u>7.06</u>
Total from investment operations	<u>6.26</u>	<u>(5.28)</u>	<u>6.88</u>
Net asset value, end of period	<u>\$ 27.86</u>	<u>\$ 21.60</u>	<u>\$ 26.88</u>
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	<u>\$ 21.59</u>	<u>\$ 19.59</u>
Income from investment operations:		
Net investment loss ^(b)	(0.24)	(0.13)
Net realized and unrealized gain on investments	<u>6.48</u>	<u>2.13</u>
Total from investment operations	<u>6.24</u>	<u>2.00</u>
Net asset value, end of period	<u>\$ 27.83</u>	<u>\$ 21.59</u>
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	<u>\$ 27.60</u>	<u>\$ 21.51</u>
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	<u>\$ 21.47</u>	<u>\$ 20.56</u>	<u>\$ 20.00</u>
Income from investment operations:			
Net investment income ^(b)	0.21	0.18	0.14
Net realized and unrealized gain (loss) on investments	<u>(2.43)</u>	<u>0.85</u>	<u>0.42</u>
Total from investment operations	<u>(2.22)</u>	<u>1.03</u>	<u>0.56</u>
Less distributions to shareholders from:			
Net investment income	(0.13)	(0.11)	—
Net realized gains	<u>(0.14)</u>	<u>(0.01)</u>	<u>—</u>
Total from distributions	<u>(0.27)</u>	<u>(0.12)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 18.98</u>	<u>\$ 21.47</u>	<u>\$ 20.56</u>
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	<u>\$ 25.83</u>	<u>\$ 20.00</u>
Income from investment operations:		
Net investment income ^(b)	0.04	0.07
Net realized and unrealized gain on investments	<u>1.82</u>	<u>5.76</u>
Total from investment operations	<u>1.86</u>	<u>5.83</u>
Less distributions to shareholders from:		
Net investment income	(0.10)	—
Net realized gains	<u>(0.12)</u>	<u>—</u>
Total from distributions	<u>(0.22)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 27.47</u>	<u>\$ 25.83</u>
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	<u>\$ 23.96</u>	<u>\$ 20.00</u>
Income from investment operations:		
Net investment income ^(b)	0.13	0.13
Net realized and unrealized gain on investments	<u>0.04*</u>	<u>3.83</u>
Total from investment operations	<u>0.17</u>	<u>3.96</u>
Less distributions to shareholders from:		
Net investment income	(0.15)	—
Net realized gains	<u>(0.39)</u>	<u>—</u>
Total from distributions	<u>(0.54)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 23.59</u>	<u>\$ 23.96</u>
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	<u>(2.95)</u>	<u>1.90</u>
Total from investment operations	<u>(2.79)</u>	<u>1.70</u>
Less distributions to shareholders from:		
Net realized gains	<u>(1.12)</u>	<u>—</u>
Total from distributions	<u>(1.12)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 17.79</u>	<u>\$ 21.70</u>
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.

Fuller & Thaler Funds

Notes to the Financial Statements

September 30, 2020

NOTE 1. ORGANIZATION

The Fuller & Thaler Behavioral Small-Cap Equity Fund (the “Small-Cap Equity Fund”), the Fuller & Thaler Behavioral Small-Cap Growth Fund (the “Small-Cap Growth Fund”), the Fuller & Thaler Behavioral Mid-Cap Value Fund (the “Mid-Cap Value Fund”), the Fuller & Thaler Behavioral Unconstrained Equity Fund (the “Unconstrained Equity Fund”), the Fuller & Thaler Behavioral Small-Mid Core Equity Fund (the “Small-Mid Core Equity Fund”) and the Fuller & Thaler Behavioral Micro-Cap Equity Fund (the “Micro-Cap Equity Fund”) (each a “Fund” and, collectively the “Funds”) were each organized as a diversified (Unconstrained Equity Fund is non-diversified) series of Capitol Series Trust (the “Trust”). The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated September 18, 2013 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees of the Trust (“the Board”) to issue an unlimited number of shares of beneficial interest of separate series without par value. The Funds’ investment adviser is Fuller & Thaler Asset Management, Inc. (the “Adviser” or “Fuller & Thaler”). The investment objective of each Fund is to seek long-term capital appreciation.

The Small Cap Equity Fund and Small Cap Growth Fund each currently offer five share classes: R6 Shares, Institutional Shares, Investor Shares, A Shares and C Shares. The Mid-Cap Value Fund currently offers three share classes: R6 Shares, Institutional Shares and Investor Shares. The Unconstrained Equity Fund currently offers two share classes: R6 Shares and Institutional Shares. The Small-Mid Core Equity Fund and Micro-Cap Equity Fund each currently offers one share class: Institutional Shares. A Shares have a maximum sales charge on purchases of up to 5.75% and a Contingent Deferred Sales Charge (“CDSC”) on redemptions made within 12 months from the date of purchase and a CDSC of 0.50% on redemptions made more than 12 months but less than 18 months from the date of purchase. C Shares impose a 1.00% CDSC on redemptions made within 12 months from the date of purchase. A Shares and C Shares may be purchased without a sales charge under certain circumstances. Each share represents an equal proportionate interest in the assets and liabilities belonging to each Fund and is entitled to such dividends and distributions out of income belonging to each Fund as are declared by the Board.

The Small-Cap Equity 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 Small-Cap Equity Fund acquired the assets and liabilities of: the A, C, and D Classes of the Predecessor Fund, which became the Investor Shares of the Small-Cap Equity Fund; the Class P Shares of the Predecessor Fund, which became the Institutional Shares of the Small-Cap Equity Fund; and the Institutional Shares of the Predecessor Fund, which became the R6 Shares of the Small-Cap Equity Fund.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies.” The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with the generally accepted accounting principles in the United States of America (“GAAP”).

Fuller & Thaler Funds

Notes to the Financial Statements (continued)

September 30, 2020

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Foreign Currency Translation – The accounting records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange each business day to determine the value of investments, and other assets and liabilities. Purchases and sales of foreign securities, and income and expenses, are translated at the prevailing rate of exchange on the respective date of these transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuation arising from changes in market prices of securities held. These fluctuations are included with the unrealized gain or loss from investments.

Federal Income Taxes – The Funds make no provision for federal income or excise tax. Each Fund has qualified and intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. Each Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and unrealized appreciation as such income and/or gains are earned.

The Funds recognize tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous three tax year ends and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, the Funds did not incur any interest or penalties.

Expenses – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund’s relative net assets or another appropriate basis (as determined by the Board). Expenses specifically attributable to any class are borne by that class. Income, realized gains and losses, unrealized appreciation and depreciation, and fund-wide expenses not allocated to a particular class shall be allocated to each class based on the net assets of that class in relation to the net assets of the entire fund.

Fuller & Thaler Funds

Notes to the Financial Statements (continued)

September 30, 2020

Security Transactions and Related Income – Throughout the reporting period, security transactions are accounted for no later than one business day following the trade date. For financial reporting purposes, security transactions are accounted for on trade date on the last business day of the reporting period. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date. Dividend income from real estate investment trusts (REITs) and distributions from limited partnerships are recognized on the ex-date and included in dividend income. The calendar year-end classification of distributions received from REITs, which may include return of capital, during the fiscal year are reported subsequent to year end; accordingly, the Fund estimates the character of REIT distributions based on the most recent information available. Income or loss from limited partnerships is reclassified among the components of net assets upon receipt of K-1's. Withholding taxes on foreign dividends, if any, have been recorded for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Dividends and Distributions – Each Fund intends to distribute its net investment income and net realized long-term and short-term capital gains, if any, at least annually. Dividends and distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the period from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified among the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value ("NAV") per share of the Funds.

For the fiscal year ended September 30, 2020, the Funds made the following reclassifications to increase (decrease) the components of net assets:

	<u>Paid-In Capital</u>	<u>Accumulated Earnings (Deficit)</u>
Small-Cap Equity Fund	\$ —	\$ —
Small-Cap Growth Fund	(91,707)	91,707
Mid-Cap Value Fund	5,848	(5,848)
Unconstrained Equity Fund	(6)	6
Small-Mid Core Equity Fund	—	—
Micro-Cap Equity Fund	—	—

Organization and Offering Costs – The Adviser advanced some of the Funds' organization and initial offering costs and was subsequently reimbursed by the Funds. Costs of \$10,250, \$10,235 and \$10,208 incurred in connection with the offering and initial registration of the Unconstrained Equity Fund, Small-Mid Core Equity Fund and Micro-Cap Equity Fund, respectively, have been deferred and are being amortized on a straight-line basis over the first twelve months after commencement of operations. There were no unamortized offering costs remaining as of September 30, 2020 in the Unconstrained Equity Fund, Small-Mid Core Equity Fund and Micro-Cap Equity Fund.

Fuller & Thaler Funds

Notes to the Financial Statements (continued)

September 30, 2020

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Fair value is defined as the price that a Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained and available from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining fair value of investments based on the best information available)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy which is reported, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

In computing the NAV of the Funds, fair value is based on market valuations with respect to portfolio securities for which market quotations are readily available. Pursuant to Board approved policies, the Funds rely on independent third-party pricing services to provide the current market value of securities. Those pricing services value equity securities, including exchange-traded funds, exchange-traded notes, closed-end funds and preferred stocks, traded on a securities exchange at the last reported sales price on the principal exchange. Equity securities quoted by NASDAQ are valued at the NASDAQ Official Closing Price. If there is no reported sale on the principal exchange, equity securities are valued at the mean between the most recent quoted bid and asked price. When using the market quotations or close prices provided by the pricing service and when the market is considered active, the security will be classified as a Level 1 security. Investments in open-end mutual funds, including money market mutual funds, are generally priced at the ending NAV provided by the pricing service of the funds and are generally categorized as Level 1 securities.

Fuller & Thaler Funds

Notes to the Financial Statements (continued)

September 30, 2020

In the event that market quotations are not readily available, the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or certain restricted or illiquid securities are being valued, such securities are valued as determined in good faith by the Trust's Valuation Committee, based on recommendations from a pricing committee comprised of certain officers of the Trust, certain employees of the Fund's administrator, and representatives of the Adviser (together the "Pricing Review Committee"). These securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

In accordance with the Trust's Portfolio Valuation Procedures, the Pricing Review Committee, in making its recommendations, is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single standard exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued pursuant to the Trust's Fair Value Guidelines would be the amount which the Funds might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair value pricing is permitted if, in accordance with the Trust's Portfolio Valuation Procedures, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before each Fund's NAV calculation that may affect a security's value, or other data calls into question the reliability of market quotations.

Fuller & Thaler Funds

Notes to the Financial Statements (continued)

September 30, 2020

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2020:

Small-Cap Equity Fund	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks ^(a)	\$2,582,890,743	\$ —	\$ —	\$2,582,890,743
Preferred Stocks ^(a)	669,961	—	—	669,961
Money Market Funds	266,343,352	—	—	266,343,352
Total	\$2,849,904,056	\$ —	\$ —	\$2,849,904,056
Small-Cap Growth Fund				
Common Stocks ^(a)	\$ 56,807,811	\$ —	\$ —	\$ 56,807,811
Mid-Cap Value Fund				
Common Stocks ^(a)	\$ 35,099,263	\$ —	\$ —	\$ 35,099,263
Unconstrained Equity Fund				
Common Stocks ^(a)	\$ 50,370,037	\$ —	\$ —	\$ 50,370,037
Small-Mid Core Equity Fund				
Common Stocks ^(a)	\$ 3,040,995	\$ —	\$ —	\$ 3,040,995
Micro-Cap Equity Fund				
Common Stocks ^(a)	\$ 5,662,653	\$ —	\$ —	\$ 5,662,653

^(a) Refer to Schedule of Investments for industry classifications.

The Funds did not hold any investments at the end of the reporting period for which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES AND OTHER SERVICE PROVIDERS

Under the terms of the investment advisory agreement (the "Agreement"), the Adviser manages each Fund's investments subject to approval of the Board. As compensation for its management services, the Funds are obligated to pay the Adviser a fee computed and accrued daily and paid monthly as follows:

	Small-Cap Equity Fund	Small-Cap Growth Fund	Mid-Cap Value Fund	Unconstrained Equity Fund	Small-Mid Core Equity Fund	Micro-Cap Equity Fund
Investment Advisory fee rate	0.60%	0.85%	0.75%	0.85%	0.80%	1.50%
Investment Advisory fee earned	\$13,643,463	\$ 237,040	\$ 142,182	\$ 243,017	\$ 21,031	\$ 54,269
Fees waived by Adviser	\$ —	\$ (153,508)	\$ (103,543)	\$ (88,162)	\$ (81,772)	\$ (87,750)
Payable to/(Receivable from) Adviser	\$ 1,374,825	\$ 25,178	\$ 10,745	\$ 27,618	\$ (5,232)	\$ (342)

Fuller & Thaler Funds

Notes to the Financial Statements (continued)

September 30, 2020

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Funds business; and (v) indirect expenses such as acquired fund fees and expenses) do not exceed the following percentages of each Fund's average daily net assets through January 31, 2021 ("Expense Limitation"):

	R6 Shares	Institutional Shares	Investor Shares	A Shares	C Shares
Small-Cap Equity Fund	0.80%	0.99%	1.25%	1.30%	1.80%
Small-Cap Growth Fund	0.90%	0.99%	1.25%	1.30%	1.80%
Mid-Cap Value Fund	0.80%	0.90%	1.15%		
Unconstrained Equity Fund	0.90%	0.99%			
Small-Mid Core Equity Fund		0.95%			
Micro-Cap Equity Fund		1.75%			

During any fiscal year that the 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 took effect and provided further that such recoupment can be achieved within the Expense Limitation currently in effect and the Expense Limitation in place when the waiver/reimbursement occurred. This expense cap agreement may be terminated by the Board at any time.

As of September 30, 2020, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements as follows:

Recoverable Through	Small-Cap Equity Fund	Small-Cap Growth Fund	Mid-Cap Value Fund	Unconstrained Equity Fund	Small-Mid Core Equity Fund	Micro-Cap Equity Fund
September 30, 2021	\$ 30,316	\$ 128,041	\$ 129,738	\$ —	\$ —	\$ —
September 30, 2022	—	146,759	130,638	80,362	78,855	78,292
September 30, 2023	—	153,508	103,543	88,162	81,772	87,750
	<u>\$ 30,316</u>	<u>\$ 428,308</u>	<u>\$ 363,919</u>	<u>\$ 168,524</u>	<u>\$ 160,627</u>	<u>\$ 166,042</u>

Fuller & Thaler Funds

Notes to the Financial Statements (continued)

September 30, 2020

The Trust retains Ultimus Fund Solutions, LLC (the “Administrator”) to provide the Funds with administration, fund accounting, transfer agent and compliance services, including all regulatory reporting. For the fiscal year ended September 30, 2020, fees incurred for administration, fund accounting, transfer agent and compliance services, and the amounts due to the Administrator at September 30, 2020 were as follows:

	Small-Cap Equity Fund	Small-Cap Growth Fund	Mid-Cap Value Fund	Unconstrained Equity Fund	Small-Mid Core Equity Fund	Micro-Cap Equity Fund
Administration	\$ 734,975	\$ 9,338	\$ 6,410	\$ 11,641	\$ 7,867	\$ 7,846
Fund accounting	261,642	3,319	2,281	4,143	2,801	2,794
Transfer agent	296,370	3,157	5,713	1,085	1,329	1,362
Compliance services	6,000	6,000	6,000	6,000	6,000	6,000
Payable to						
Administrator	118,360	2,651	2,055	2,228	1,497	1,502

The Board supervises the business activities of the Trust. Each Trustee serves as a Trustee for the lifetime of the Trust or until the earlier of his or her retirement as a Trustee at age 78 (which may be extended for up to two years in an emeritus non-voting capacity at the pleasure and request of the Board), or until he/she dies, resigns, or is removed, whichever is sooner. “Independent Trustees,” meaning those Trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (“1940 Act”), as amended, has received an annual retainer of \$500 per Fund and \$500 per Fund for each quarterly in-person Board meeting. Effective January 1, 2020, the annual retainer increased to \$1,000 per Fund. In addition, each Independent Trustee may be compensated for preparation related to and participation in any special meetings of the Board and/or any Committee of the Board, with such compensation determined on a case-by-case basis based on the length and complexity of the meeting. The Trust also reimburses Trustees for out-of-pocket expense incurred in conjunction with attendance at Board meetings.

The officers and one trustee of the Trust are employees of the Administrator. Ultimus Fund Distributors, LLC (the “Distributor”) acts as the principal distributor of each Fund’s shares. The Distributor is a wholly-owned subsidiary of the Administrator.

The Funds have adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 of the 1940 Act. The Plan provides that the Funds will pay the Distributor and/or any registered securities dealer, financial institution or any other person (the “Recipient”) a fee of 0.25% of the average daily net assets of each Fund’s Investor Shares and A Shares and 1.00% of the average daily net assets of each Fund’s C Shares in connection with the promotion and distribution of each Fund’s Investor Shares, A Shares and C Shares or the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current shareholders, the printing and mailing of sales literature and servicing shareholder accounts (“12b-1 Expenses”). Under the 12b-1 Plan, the 1.00% C Share 12b-1 fee includes a 0.25% service fee. Over time, 12b-1 fees will increase the cost an investment in a Fund’s

Fuller & Thaler Funds

Notes to the Financial Statements (continued)

September 30, 2020

Investor, A, and C Shares and may cost 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 ongoing basis. For the fiscal year ended September 30, 2020, 12b-1 expenses incurred by the Funds were as follows:

Distribution Fees	Small-Cap Equity Fund	Small-Cap Growth Fund	Mid-Cap Value Fund
Investor Shares	\$ 338,636	\$ 619	\$ 3,930
A Shares	1,848	46	—
C Shares	17,402	113	—
Payable for 12b-1 fees	58,958	265	244

The Funds have adopted an Administrative Services Plan (the "Plan") for Institutional Shares, Investor Shares, and A Shares of the Funds. The Plan allows the Funds to pay financial intermediaries that provide services relating to Institutional Shares, Investor Shares, and A Shares. The Plan permits payments for the provision of certain administrative, recordkeeping and other non-distribution related services to Institutional Share, Investor Share and A Share 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 Institutional Shares or Investor Shares. Because these fees are paid respectively out of the assets of each Fund's Institutional Shares, Investor Shares and A Shares on an ongoing basis, over time they will increase the cost of an investment in Institutional Shares, Investor Shares and A Shares.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the fiscal year ended September 30, 2020, purchases and sales of investment securities, other than short-term investments were as follows:

	Purchases	Sales
Small-Cap Equity Fund	\$ 1,960,925,452	\$ 1,131,565,223
Small-Cap Growth Fund	66,616,329	35,613,853
Mid-Cap Value Fund	28,862,525	5,706,212
Unconstrained Equity Fund	49,736,268	8,615,464
Small-Mid Core Equity Fund	1,571,021	880,495
Micro-Cap Equity Fund	6,207,378	2,917,722

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended September 30, 2020.

Fuller & Thaler Funds

Notes to the Financial Statements (continued)

September 30, 2020

NOTE 6. FEDERAL TAX INFORMATION

At September 30, 2020, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

	<u>Small-Cap Equity Fund</u>	<u>Small-Cap Growth Fund</u>	<u>Mid-Cap Value Fund</u>	<u>Unconstrained Equity Fund</u>	<u>Small-Mid Core Equity Fund</u>	<u>Micro-Cap Equity Fund</u>
Gross unrealized appreciation	\$302,060,051	\$ 11,329,588	\$ 1,101,738	\$ 7,091,113	\$ 576,400	\$ 918,568
Gross unrealized depreciation	(200,882,690)	(929,543)	(2,750,264)	(1,507,384)	(306,407)	(475,772)
Net unrealized appreciation/ (depreciation) on investments	<u>\$ 101,177,361</u>	<u>\$ 10,400,045</u>	<u>\$ (1,648,526)</u>	<u>\$ 5,583,729</u>	<u>\$ 269,993</u>	<u>\$ 442,796</u>
Tax cost of investments	<u>\$2,748,726,695</u>	<u>\$ 46,407,766</u>	<u>\$ 36,747,789</u>	<u>\$44,786,308</u>	<u>\$ 2,771,002</u>	<u>\$ 5,219,857</u>

The tax character of distributions paid for the fiscal years ended September 30, 2020 and September 30, 2019 were as follows:

	<u>Small-Cap Equity Fund</u>		<u>Mid-Cap Value Fund</u>		<u>Unconstrained Equity Fund</u>	<u>Small-Mid Core Equity Fund</u>	<u>Micro-Cap Equity Fund</u>
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2020</u>	<u>2020</u>
Distributions paid from:							
Ordinary income	\$8,365,841	\$4,754,639	\$ 111,422	\$ 76,590	\$ 41,713	\$ 57,119	\$ 145,343
Long-term capital gains	—	—	98,695	5,377	85	69	633
Total distributions paid	<u>\$8,365,841</u>	<u>\$4,754,639</u>	<u>\$ 210,117</u>	<u>\$ 81,967</u>	<u>\$ 41,798</u>	<u>\$ 57,188</u>	<u>\$ 145,976</u>

Fuller & Thaler Funds

Notes to the Financial Statements (continued)

September 30, 2020

At September 30, 2020, the components of accumulated earnings on a tax basis were as follows:

	<u>Small-Cap Equity Fund</u>	<u>Small-Cap Growth Fund</u>	<u>Mid-Cap Value Fund</u>	<u>Unconstrained Equity Fund</u>	<u>Small-Mid Core Equity Fund</u>	<u>Micro-Cap Equity Fund</u>
Undistributed ordinary income	\$ 6,320,868	\$ —	\$ 208,942	\$ 30,848	\$ 11,172	\$ 32,418
Undistributed long-term capital gains	—	—	—	—	—	—
Accumulated capital and other Losses	(54,876,546)	(173,734)	(798,473)	(200,901)	(76,756)	(768,108)
Unrealized appreciation/ (depreciation) on investments ^(a)	101,177,361	10,400,045	(1,648,526)	5,583,729	269,993	442,795
Total accumulated earnings/(deficit)	<u>\$ 52,621,683</u>	<u>\$ 10,226,311</u>	<u>\$ (2,238,057)</u>	<u>\$ 5,413,676</u>	<u>\$ 204,409</u>	<u>\$ (292,895)</u>

^(a) The difference between book basis and tax basis unrealized appreciation (depreciation) is primarily attributable to the tax deferral of wash losses and return of capital adjustments.

At September 30, 2020, the following Funds had net capital loss carryforwards which are available to offset future net capital gains, if any:

	<u>Small-Cap Equity Fund</u>		<u>Small-Cap Growth Fund</u>		<u>Mid-Cap Value Fund</u>	
	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>
Non-Expiring	\$ 54,876,546	\$ —	\$ 27,880	\$ —	\$ 544,174	\$ 254,299
	<u>Unconstrained Equity Fund</u>		<u>Small-Mid Core Equity Fund</u>		<u>Micro-Cap Equity Fund</u>	
	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>
Non-Expiring	\$ 200,901	\$ —	\$ 24,011	\$ 52,745	\$ 646,086	\$ 122,022

Under current tax law, net investment losses after December 31 and capital losses realized after October 31 of the Funds fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The Small-Cap Growth Fund had a Qualified Late Year Ordinary Loss in the amount of \$145,854.

NOTE 7. SECTOR RISK

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of September 30, 2020, Small-Cap Growth Fund had 33.36% of the value of

Fuller & Thaler Funds

Notes to the Financial Statements (continued)

September 30, 2020

its net assets invested in stocks within the Technology sector, Unconstrained Equity Fund had 28.10% in the Industrials sector, and Micro-Cap Equity Fund had 32.28% in the Consumer Discretionary sector, respectively.

NOTE 8. COMMITMENTS AND CONTINGENCIES

The Trust indemnifies its officers and Trustees for certain liabilities that may arise from their performance of their duties to the Trust or the Funds. Additionally, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

NOTE 9. REFLOW LIQUIDITY PROGRAM

The Funds may participate in the ReFlow Fund, LLC ("ReFlow") liquidity program, which is designed to provide an alternative liquidity source for mutual funds experiencing redemptions of their shares. In order to pay cash to shareholders who redeem their shares on a given day, a mutual fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money, all of which impose certain costs on a fund. ReFlow provides participating mutual funds with another source of cash by standing ready to purchase shares from a fund equal to the amount of each fund's net redemptions on a given day. ReFlow will purchase shares of a Fund at net asset value and will not be subject to any investment minimum applicable to such shares. ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of each Fund. ReFlow will periodically redeem its entire share position in a Fund. For use of the ReFlow service, each Fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. During the fiscal year ended September 30, 2020, ReFlow liquidity program was not utilized by the Funds.

NOTE 10. SUBSEQUENT EVENTS

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

NOTE 11. LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

The Funds have adopted and implemented a written liquidity risk management program (the "Program") as required by Rule 22e-4 (the "Liquidity Rule") under the 1940 Act. The Program is reasonably designed to assess and manage the Funds' liquidity risk, taking into consideration, among other factors, the Funds' investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources. The Board approved the appointment of the Liquidity Administrator Committee, comprising certain Trust officers and employees of the Adviser. The Liquidity Administrator Committee maintains Program oversight and reports to the Board on at least an annual basis regarding the Program's operational effectiveness through a written report (the "Report"). The Program's initial Report, which was presented to the Board for consideration at its meeting held on September 8, 2020, outlined the operation of the Program and the adequacy and effectiveness of the

Fuller & Thaler Funds

Notes to the Financial Statements (continued)

September 30, 2020

Program's implementation. During the review period, the Funds did not experience unusual stress or disruption to its operations related to purchase and redemption activity. Also, during the review period the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that the Program is reasonably designed to prevent violation of the Liquidity Rule and has been effectively implemented.

Report of Independent Registered Public Accounting Firm

To the Shareholders of 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 and the Board of Trustees of Capitol Series Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of 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 (collectively referred to as the “Funds”) (six of the funds constituting Capitol Series Trust (the “Trust”)), including the schedules of investments, as of September 30, 2020, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (six of the funds constituting Capitol Series Trust) at September 30, 2020, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the Capitol Series Trust	Statement of Operations	Statements of Changes in Net Assets	Financial Highlights
Fuller & Thaler Behavioral Small-Cap Equity Fund	For the year ended September 30, 2020	For each of the two years in the period ended September 30, 2020	For each of the four years in the period ended September 30, 2020
Fuller & Thaler Behavioral Small-Cap Growth Fund Fuller & Thaler Behavioral Mid-Cap Value Fund	For the year ended September 30, 2020	For each of the two years in the period ended September 30, 2020	For each of the two years in the period ended September 30, 2020 and the period from December 21, 2017 (commencement of operations) through September 30, 2018
Fuller & Thaler Behavioral Unconstrained Equity Fund Fuller & Thaler Behavioral Small-Mid Core Equity Fund	For the year ended September 30, 2020	For the year ended September 30, 2020 and the period from December 26, 2018 (commencement of operations) through September 30, 2019	
Fuller & Thaler Behavioral Micro-Cap Equity Fund	For the year ended September 30, 2020	For the year ended September 30, 2020 and the period from December 28, 2018 (commencement of operations) through September 30, 2019	

Report of Independent Registered Public Accounting Firm (continued)

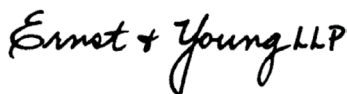
The financial highlights of Fuller & Thaler Behavioral Small-Cap Equity Fund for the year ended September 30, 2016 were audited by other auditors whose report dated November 29, 2016, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

We have served as the auditor of one or more Capitol Series Trust investment companies since 2017.

Cincinnati, Ohio

November 25, 2020

Summary of Fund Expenses (Unaudited)

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Each Fund's example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2020 through September 30, 2020.

Actual Expenses

The first line of the table for each class provides information about actual account values and actual expenses. You may use the information in these lines, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.60), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table for each class provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table for each class is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

Summary of Fund Expenses (Unaudited) (continued)

		Beginning Account Value, April 1, 2020	Ending Account Value, September 30, 2020	Expenses Paid During Period ^(a)	Annualized Expense Ratio
Small-Cap Equity Fund					
R6 Shares	Actual	\$ 1,000.00	\$ 1,216.70	\$ 3.82	0.69%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,021.55	\$ 3.49	0.69%
Institutional Shares	Actual	\$ 1,000.00	\$ 1,215.90	\$ 4.43	0.80%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,021.00	\$ 4.04	0.80%
Investor Shares	Actual	\$ 1,000.00	\$ 1,214.60	\$ 5.98	1.08%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,019.60	\$ 5.45	1.08%
A Shares	Actual	\$ 1,000.00	\$ 1,213.50	\$ 6.53	1.18%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,019.10	\$ 5.96	1.18%
C Shares	Actual	\$ 1,000.00	\$ 1,211.00	\$ 9.34	1.69%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,016.55	\$ 8.52	1.69%
Small-Cap Growth Fund					
R6 Shares	Actual	\$ 1,000.00	\$ 1,547.60	\$ 5.73	0.90%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.50	\$ 4.55	0.90%
Institutional Shares	Actual	\$ 1,000.00	\$ 1,547.70	\$ 6.31	0.99%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.05	\$ 5.00	0.99%
Investor Shares	Actual	\$ 1,000.00	\$ 1,545.20	\$ 7.95	1.25%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,018.75	\$ 6.31	1.25%
A Shares	Actual	\$ 1,000.00	\$ 1,544.40	\$ 8.27	1.30%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,018.50	\$ 6.56	1.30%
C Shares	Actual	\$ 1,000.00	\$ 1,541.90	\$ 11.44	1.80%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,016.00	\$ 9.07	1.80%

Summary of Fund Expenses (Unaudited) (continued)

		Beginning Account Value, April 1, 2020	Ending Account Value, September 30, 2020	Expenses Paid During Period ^(a)	Annualized Expense Ratio
Mid-Cap Value Fund					
R6 Shares	Actual	\$ 1,000.00	\$ 1,249.20	\$ 4.50	0.80%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,021.00	\$ 4.04	0.80%
Institutional Shares	Actual	\$ 1,000.00	\$ 1,248.70	\$ 5.06	0.90%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.50	\$ 4.55	0.90%
Investor Shares	Actual	\$ 1,000.00	\$ 1,247.50	\$ 6.46	1.15%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,019.25	\$ 5.80	1.15%
Unconstrained Equity Fund					
R6 Shares	Actual	\$ 1,000.00	\$ 1,342.00	\$ 5.27	0.90%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.50	\$ 4.55	0.90%
Institutional Shares	Actual	\$ 1,000.00	\$ 1,341.30	\$ 5.79	0.99%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.05	\$ 5.00	0.99%
Small-Mid Core Equity Fund					
Institutional Shares	Actual	\$ 1,000.00	\$ 1,344.90	\$ 5.57	0.95%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.25	\$ 4.80	0.95%
Micro-Cap Equity Fund					
Institutional Shares	Actual	\$ 1,000.00	\$ 1,414.20	\$ 10.56	1.75%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,016.25	\$ 8.82	1.75%

^(a) Expenses are equal to the Mid-Cap Value Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

^(b) Hypothetical assumes 5% annual return before expenses.

Additional Federal Income Tax Information (Unaudited)

The Form 1099-DIV you receive in January 2021 will show the tax status of all distributions paid to your account in calendar year 2020. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income. The Funds designate the following percentage or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate.

	<u>Small-Cap Equity Fund</u>	<u>Small-Cap Growth Fund</u>	<u>Mid-Cap Value Fund</u>	<u>Unconstrained Equity Fund</u>	<u>Small-Mid Core Equity Fund</u>	<u>Micro-Cap Equity Fund</u>
Qualified Dividend Income	100%	—%	100%	97%	42%	9%

Qualified Business Income. The Funds designate the following percentage of ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified business income.

	<u>Small-Cap Equity Fund</u>	<u>Small-Cap Growth Fund</u>	<u>Mid-Cap Value Fund</u>	<u>Unconstrained Equity Fund</u>	<u>Small-Mid Core Equity Fund</u>	<u>Micro-Cap Equity Fund</u>
Qualified Business Income	—%	—%	—%	1%	2%	—%

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Funds' dividend distribution that qualifies under tax law. For the Funds' calendar year 2019 ordinary income dividends, the following percentage qualifies for the corporate dividends received deduction.

	<u>Small-Cap Equity Fund</u>	<u>Small-Cap Growth Fund</u>	<u>Mid-Cap Value Fund</u>	<u>Unconstrained Equity Fund</u>	<u>Small-Mid Core Equity Fund</u>	<u>Micro-Cap Equity Fund</u>
Dividends Received Deduction	100%	—%	100%	83%	41%	11%

The Funds designate the following amounts as long-term capital gains distributions. The amounts designated may not agree with long-term capital gains in the tax character of distribution table due to utilization of earnings and profits distributed to shareholders on redemption of shares.

	<u>Small-Cap Equity Fund</u>	<u>Small-Cap Growth Fund</u>	<u>Mid-Cap Value Fund</u>	<u>Unconstrained Equity Fund</u>	<u>Small-Mid Core Equity Fund</u>	<u>Micro-Cap Equity Fund</u>
Long-Term Capital Gains Distributions	\$ —	\$ —	\$ 98,695	\$ 85	\$ 69	\$ 633

Trustees and Officers (Unaudited)

The Board supervises the business activities of the Trust and is responsible for protecting the interests of shareholders. The Chairman of the Board is Walter B. Grimm, who is an Independent Trustee of the Trust.

Each Trustee serves as a Trustee for the lifetime of the Trust or until the earlier of his or her retirement as a Trustee at age 78, death, resignation or removal. Officers are re-elected annually by the Board. The address of each Trustee and officer is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

As of the date of this report, the Trustees oversee the operations of 14 series.

Interested Trustee Background. The following table provides information regarding the Interested Trustee.

Name, (Age), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Robert G. Dorsey* Birth Year: 1957 TRUSTEE Began Serving: March 2017	Principal Occupation(s): Vice Chairman of Ultimus Fund Solutions, LLC and its subsidiaries, except as otherwise noted for the FINRA-regulated broker-dealer entities (February 2019 to present); Interested Trustee of Ultimus Managers Trust (February 2012 to present). Previous Position(s): Managing Director and Co-Chief Executive Officer of Ultimus Fund Solutions, LLC (1999 to February 2019); President of Ultimus Fund Distributors, LLC (1999 to 2018).

* Mr. Dorsey is considered an “interested person” of the Trust within the meaning of Section 2(a)(19) of the 1940 Act because of his relationship with the Trust’s administrator, transfer agent, and distributors.

Independent Trustee Background. The following table provides information regarding the Independent Trustees.

Name, (Age), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
John C. Davis Birth Year: 1952 TRUSTEE Began Serving: July 2018	Previous Position(s): Retired Partner of PricewaterhouseCoopers LLP (1974-2010); Consultant, Board of Trustees of Ultimus Managers Trust (2016 to 2019) and Former Trustee of Ultimus Managers Trust (2012 to 2016).
Walter B. Grimm Birth Year: 1945 TRUSTEE AND CHAIR Began Serving: November 2013	Principal Occupations(s): President, Leigh Management Group, LLC (consulting firm) (October 2005 to present); and President, Leigh Investments, Inc. (1988 to present); Board member, Boys & Girls Club of Coachella (2020 to present).
Lori Kaiser Birth Year: 1963 TRUSTEE Began Serving: July 2018	Principal Occupations(s): Founder and CEO, Kaiser Consulting since 1992.

Trustees and Officers (Unaudited) (continued)

Name, (Age), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Janet Smith Meeks Birth Year: 1955 TRUSTEE Began Serving: July 2018	Principal Occupations(s): Co-Founder and CEO, Healthcare Alignment Advisors, LLC (consulting company) since August 2015. Previous Position(s): President and Chief Operating Officer, Mount Carmel St. Ann's Hospital (2006 to 2015).
Mary M. Morrow Birth Year: 1958 TRUSTEE Began Serving: November 2013	Principal Occupations(s): President, US Health Holdings (2020 to present). Previous Position(s): President (2019 to 2020) and Chief Operating Officer (2018 to 2019), Dignity Health Managed Services Organization; Chief Operating Officer, Pennsylvania Health and Wellness (fully owned subsidiary of Centene Corporation) (2016 to 2018); Vice President, Gateway Heath (2015 to 2016).

Officers. The following table provides information regarding the Officers.

Name, (Age), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Matthew J. Miller Birth Year: 1976 PRESIDENT and CHIEF EXECUTIVE OFFICER Began Serving: September 2013 (as VP); September 2018 (as President)	Principal Occupation(s): Assistant Vice President, Relationship Management, Ultimus Fund Solutions, LLC (December 2015 to present); Vice President, Valued Advisers Trust (December 2011 to present). Previous Position(s): Vice President, Relationship Management, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (2008 to December 2015).
Zachary P. Richmond Birth Year: 1980 TREASURER AND CHIEF FINANCIAL OFFICER Began Serving: August 2014	Principal Occupation(s): Vice President, Director of Financial Administration for Ultimus Fund Solutions, LLC (February 2019 to present). Previous Position(s): Assistant Vice President, Associate Director of Financial Administration for Ultimus Fund Solutions, LLC (December 2015 to February 2019); Manager, Fund Administration, Huntington Asset Services, Inc. (January 2011 to December 2015).
Martin R. Dean Birth Year: 1963 CHIEF COMPLIANCE OFFICER Began Serving: May 2019	Principal Occupation(s): Senior Vice President, Head of Fund Compliance, Ultimus Fund Solutions, LLC (January 2016 to present). Previous Position(s): Senior Vice President and Compliance Group Manager, Huntington Asset Services, Inc. (July 2013 to December 2015).

Trustees and Officers (Unaudited) (continued)

**Name, (Age), Position with Trust,
Term of Position with Trust**

**Principal Occupation During
Past 5 Years and Other Directorships**

Matthew J. Beck

Birth Year: 1988

SECRETARY

Began Serving: September 2018

Principal Occupation(s): Senior Attorney, Ultimus Fund Solutions, LLC (May 2018 to present) and Secretary, Ultimus Managers Trust (July 2018 to present).

Previous Position(s): Chief Compliance Officer, OBP Capital, LLC (May 2015 to May 2018); Secretary, Aspiration Funds (March 2015 to May 2018); Secretary, Starboard Investment Trust (September 2014 to May 2018); Secretary, Leeward Investment Trust (September 2014 to May 2018); Secretary, Hillman Capital Management Investment Trust (September 2014 to May 2018); Secretary, Spinnaker ETF Series (September 2014 to May 2018); Vice President and General Counsel, The Nottingham Company (July 2014 to May 2018).

Other Information (Unaudited)

The Funds' Statement of Additional Information ("SAI") includes additional information about the trustees and is available without charge, upon request. You may call toll-free at (888) 912-4562 to request a copy of the SAI or to make shareholder inquiries.

FACTS	WHAT DO THE FULLER & THALER FUNDS (the “Funds”) DO WITH YOUR PERSONAL INFORMATION?
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ account balances and account transactions ▪ transaction or loss history and purchase history ▪ checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Funds choose to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Do the Funds share?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes
For our marketing purposes— to offer our products and services to you	No
For joint marketing with other financial companies	No
For our affiliates’ everyday business purposes— information about your transactions and experiences	No
For our affiliates’ everyday business purposes— information about your creditworthiness	No
For nonaffiliates to market to you	No

Questions?	Call (888) 912-4562
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Who we are	
Who is providing this notice?	Fuller & Thaler Funds Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How do the Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How do the Funds collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ open an account or deposit money ▪ buy securities from us or sell securities to us ▪ make deposits or withdrawals from your account ▪ give us your account information ▪ make a wire transfer ▪ tell us who receives the money ▪ tell us where to send the money ▪ show your government-issued ID ▪ show your driver's license
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ Fuller & Thaler Asset Management, Inc., the investment adviser to the Fund, could be deemed to be an affiliate.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ The Fuller & Thaler Funds do not share your personal information with nonaffiliates so they can market to you
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ The Fuller & Thaler Funds do not jointly market.

Proxy Voting

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how each Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Funds at (888) 912-4562 and (2) in Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

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Lori Kaiser
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Mary M. Morrow

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This report is intended only for the information of shareholders or those who have received the Funds' prospectus which contains information about the Funds' management fee and expenses. Please read the prospectus carefully before investing.

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