Fuller & Thaler Behavioral Small-Cap Equity Fund

Investor Shares – FTHNX
Institutional Shares – FTHSX
R6 Shares – FTHFX

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

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

The Prospectus gives you important information about the fund that you should know before you invest. Please read this Prospectus carefully before investing and use it for future reference.
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FULLER & THALER BEHAVIORAL SMALL-CAP EQUITY FUND

Investment Objective

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

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Investor</th>
<th>Institutional</th>
<th>R6</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Management Fees</strong></td>
<td>0.60%</td>
<td>0.60%</td>
<td>0.60%</td>
</tr>
<tr>
<td><strong>Distribution and/or Service (12b-1) Fees</strong></td>
<td>0.25%</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td><strong>Other Expenses</strong></td>
<td>2.25%(1)</td>
<td>2.25%(1)</td>
<td>2.05%</td>
</tr>
<tr>
<td><strong>Acquired Fund Fees and Expenses</strong></td>
<td>0.02%</td>
<td>0.02%</td>
<td>0.02%</td>
</tr>
<tr>
<td><strong>Total Annual Fund Operating Expenses</strong></td>
<td>3.12%</td>
<td>2.87%</td>
<td>2.67%</td>
</tr>
<tr>
<td><strong>Expense Reductions(2)</strong></td>
<td>(2.05)%</td>
<td>(1.95)%</td>
<td>(1.85)%</td>
</tr>
<tr>
<td><strong>Total Annual Fund Operating Expenses After Expense Reductions</strong></td>
<td>1.07%</td>
<td>0.92%</td>
<td>0.82%</td>
</tr>
</tbody>
</table>

(1) Other expenses have been restated to reflect current amounts the Investor Shares and Institutional Shares may pay under the Fund’s Administrative Services Plan.

(2) The Fund’s investment adviser, Fuller & Thaler Asset Management, Inc. (“Fuller & Thaler” or the “Adviser”) has contractually agreed to waive its management fee and/or reimburse Fund expenses so that total annual operating expenses do not exceed 1.05%, 0.90%, and 0.80% for Investor Shares, Institutional Shares and R6 Shares, respectively, of the Fund’s average daily net assets through January 31, 2018; and 1.25%, 1.00% and 0.80% for Investor Shares, Institutional Shares and R6 Shares, respectively, of the Fund’s average daily net assets through January 31, 2019. The expense limitation does not apply to (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund’s business; and (v) indirect expenses such as acquired fund fees and expenses. During any fiscal year that the Investment Advisory Agreement between the Adviser and Capitol Series Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed during any of the previous three (3) fiscal years, less any reimbursement previously paid, if such recoupment can be achieved within the foregoing expense limits as well as any expense limitation in
effect at the time the reimbursement is made. To the extent that any fees previously waived or expenses previously reimbursed are still recoverable under the expense cap agreement more than three (3) years after the date of the applicable fee waiver or expense reimbursement, the amount of such outstanding potential recoupment may be booked as a liability of the Fund. This expense cap agreement may be terminated by the Board of Trustees (the “Board”) of the Capitol Series Trust at any time.

Example:

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

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Example: Assuming you redeem your shares at the end of each period</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 Year</td>
</tr>
<tr>
<td>Investor Shares . . . .</td>
<td>$109</td>
</tr>
<tr>
<td>Institutional Shares . . . . . .</td>
<td>$ 94</td>
</tr>
<tr>
<td>R6 Shares . . . . . .</td>
<td>$ 84</td>
</tr>
</tbody>
</table>

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). The Fund’s portfolio turnover rate for the fiscal year ended September 30, 2016 was 194% of the average value of its portfolio. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example above, can adversely affect the Fund’s investment performance.

Principal Investment Strategies

The Fund seeks to achieve its objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of small capitalization (“small-cap”) companies based in the U.S. (“80% Policy”). The Fund must provide shareholders with 60 days’ prior written notice if it changes its 80% Policy. The Fund considers a company to be based in the U.S. if it is publicly traded in the U.S. and it satisfies one or more of the following additional criteria: it is incorporated in the U.S., it is headquartered in the U.S., its reported assets are primarily located in the U.S., or it derives the majority of its revenue from the U.S. The Fund defines small-cap companies as companies with market capitalizations, at the time of investment, that do not exceed the market
capitalization of the largest company included in the Russell 2000 Index, which was $10.3 billion as of December 31, 2016. The size of the companies included in the Russell 2000 Index will change as a result of market conditions and reconstitution of the Index.

The Fund seeks to achieve its investment objective by building a diversified portfolio of U.S. stocks in a disciplined process that applies the proprietary research of Fuller & Thaler, the Fund’s investment adviser, on the behavioral biases of other investors. The portfolio managers buy when other investors are likely to make behavioral mistakes. Fuller & Thaler’s research finds 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 they may under-react to good news (e.g., not pay attention). At the individual stock level, Fuller & Thaler searches for events related to insider buying, earnings announcements, and other news that suggest these types of investor misbehavior and draws from its more than 20 years of experience in analyzing events that suggest investor misbehavior. If these misbehaviors appear to be present, Fuller & Thaler then analyzes the fundamentals of the firm. If Fuller & Thaler determines that an investor mistake is likely and the company has solid fundamentals, the portfolio managers generally buy the stock. The portfolio managers generally sell when they believe investor misbehavior has reversed.

The final portfolio is expected to have diversification with respect to sector exposures. Before trading, the portfolio managers review the portfolio’s characteristics relative to its benchmark, and may adjust allocations to control exposures to sectors, size, and other characteristics. The Fund may also invest a portion of its assets in real estate investment trusts (REITs).

Principal Investment Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are listed below (in alphabetical order).

Please see “Additional Information Regarding Principal Risks” in the Fund’s prospectus for a more detailed description of the Fund’s risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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

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

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

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

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

**Market Risk.** The Fund will be affected by factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them.

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

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

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

**Performance Information**

The performance information below provides some indication of the risks of investing in the Fund. The bar chart shows changes in the performance of the Investor Shares (formerly, A Shares) from year to year. *The performance of each of the Institutional*
Shares and R6 Shares is higher than the performance of the Investor Shares during the same periods because of lower fees and expenses paid by these classes.

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

The Fund is the successor to the investment performance of the AllianzGI Behavioral Advantage Large Cap Fund, (the “Predecessor Fund”) as a result of the reorganization of the Predecessor Fund into the Fund on October 23, 2015. Accordingly, the performance shown below is that of the Investor Shares, Institutional Shares (formerly, the Class P Shares of the Predecessor Fund), and R6 Shares. The Fund’s performance during the periods reflected in the bar chart and table may have been different from that of the Predecessor Fund due to differences in their principal investment strategies, as well as fees and expenses. Visit www.fullerthalerfunds.com for more current performance information.

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

Calendar Year Total Returns – Investor Shares

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<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>20.02%</td>
</tr>
<tr>
<td>2013</td>
<td>35.80%</td>
</tr>
<tr>
<td>2014</td>
<td>10.84%</td>
</tr>
<tr>
<td>2015</td>
<td>-3.61%</td>
</tr>
<tr>
<td>2016</td>
<td>29.58%</td>
</tr>
</tbody>
</table>

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

Highest ...................................... 1/1/2012 – 3/31/2012 14.47%
Lowest ...................................... 7/1/2015 – 9/30/2015 (5.32)%
AVERAGE ANNUAL TOTAL RETURNS
(for periods ended 12/31/2016)

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>Since Inception (9/8/11)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Shares — Before Taxes (formerly, A Shares) . . .</td>
<td>29.58%</td>
<td>17.68%</td>
<td>18.01%</td>
</tr>
<tr>
<td>Investor Shares — After Taxes on Distributions(1) (formerly, A Shares)</td>
<td>29.47%</td>
<td>14.19%</td>
<td>14.69%</td>
</tr>
<tr>
<td>Investor Shares — After Tax on Distributions and Sale of Fund Shares(1) (formerly, A Shares)</td>
<td>16.83%</td>
<td>13.14%</td>
<td>13.52%</td>
</tr>
<tr>
<td>Institutional Shares (formerly, Select Shares) — Before Taxes</td>
<td>29.82%</td>
<td>17.88%</td>
<td>18.22%</td>
</tr>
<tr>
<td>R6 Shares — Before Taxes (formerly, Institutional Shares)</td>
<td>30.05%</td>
<td>18.05%</td>
<td>18.39%</td>
</tr>
<tr>
<td>Russell 2000 Index (reflects no deduction for fees, expenses or taxes)(2)</td>
<td>21.31%</td>
<td>14.46%</td>
<td>15.05%</td>
</tr>
</tbody>
</table>

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

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

Management of the Fund

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

Portfolio Managers

- Raife Giovinazzo, CFA, Ph.D., portfolio manager and director of research at Fuller & Thaler, managed the Predecessor Fund from 2013 to 2015 and has managed the Fund since 2015.
- Russell Fuller, CFA, Ph.D., founder, co-portfolio manager, president and CIO of Fuller & Thaler, managed the Predecessor Fund since its inception in 2011 to 2015 and has managed the Fund since 2015.
Purchase and Sale of Fund Shares

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

To Place Buy or Sell Orders
By Mail: Fuller & Thaler Behavioral Small-Cap Equity Fund
c/o Ultimus Asset Services, LLC
P.O. Box 46707
Cincinnati, OH 45246-0707
By Phone: 1-888-912-4562

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

Minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For additional information regarding waiver of investment minimums, please see “Classes of Shares” in this Prospectus.

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

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

Principal Investments
• At least 80% of net assets (plus borrowings for investment purposes) are invested in common stocks of small-cap companies based in the U.S.
• REITs are also permissible investments

Investment Objective Updates
The investment objective of the Fund may be changed upon notice to shareholders without shareholder approval.

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

Portfolio Holdings Information
A description of the Fund’s policies and procedures with respect to the disclosure of portfolio securities is available in the Fund’s Statement of Additional Information.

Additional Information Regarding Principal Risks
Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are:

• Behavioral Strategy Risk
• Equity Securities Risk
• Issuer Risk
• Liquidity Risk
• Management Risk
• Market Risk
• REIT and Real Estate-Related Investment Risk
• Small-Cap Company Risk
• Turnover Risk
The value of your investment in the Fund changes with the values of the Fund’s investments. Many factors can affect those values. The factors that are most likely to have a material effect on the Fund’s portfolio as a whole are called “principal risks.” The principal risks of the Fund are summarized in the Fund Summary and are described in more detail in this section. The Fund may be subject to additional risks other than those described below because the types of investments made by the Fund may change over time. The section “Investment Objectives and Policies” in the Statement of Additional Information also include more information about the Fund, its investments and the related risks. There is no guarantee that the Fund will be able to achieve its investment objective. It is possible to lose money by investing in the Fund.

The summary is not intended to be exhaustive. For more information about these risks and the securities and investment techniques used by the Fund, please refer to the Statement of Additional Information.

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

**Equity Securities Risk.** Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer.

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

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

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

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

**Management Risk.** The Fund is subject to management risk because it is an actively managed investment portfolio. The Adviser will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results.

To the extent the Adviser uses a variety of data inputs into its behavioral processes, whether proprietary or maintained by third parties, there can be no assurance that such processes will behave as expected in all market conditions. In addition, the computer programming used to construct, or the data employed by, the Adviser’s behavioral processes may contain errors, which may cause losses for the Fund or reduce performance.

The Fund is also subject to the risk that deficiencies in the operational systems or controls of the Adviser or another service provider will cause losses for the Fund or hinder Fund operations. For example, trading delays or errors (both human and systemic) could prevent the Fund from purchasing a security expected to appreciate in value.
Additionally, legislative, regulatory, or tax developments may affect the investment techniques available to the Adviser in connection with managing the Fund and may also adversely affect the ability of the Fund to achieve its investment objectives.

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

The Fund is subject to the risk that geopolitical and other events will disrupt securities markets, adversely affect global economies and markets and thereby decrease the value of the Fund’s investments. The wars in Iraq and Afghanistan have had a substantial effect on the economies and securities markets of the U.S. and other countries. Terrorism in the U.S. and around the world has had a similar global impact and has increased geopolitical risk. The terrorist attacks on September 11, 2001 resulted in the closure of some U.S. securities markets for four days, and similar attacks are possible in the future. Securities markets may be susceptible to market manipulation (e.g., the potential manipulation of the London Interbank Offered Rate (LIBOR)) or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the value of investments traded in these markets, including investments of the Fund. While the U.S. government has honored its credit obligations continuously for the last 200 years, it remains possible that the U.S. could default on its obligations. While it is impossible to predict the consequences of such an unprecedented event, it is likely that a default by the U.S. would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of the Fund’s investments. Similarly, political events within the U.S. at times have resulted, and may in the future result, in a shutdown of government services, which could negatively affect the U.S. economy, decrease the value of many Fund investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets. The uncertainty surrounding the sovereign debt of a significant number of European Union countries, as well as the continued existence of the European Union itself, have disrupted and may continue to disrupt markets in the U.S. and around the world. If one or more countries leave the European Union or the European Union dissolves, the world’s securities markets likely will be significantly
disrupted. Substantial government interventions (e.g., currency controls) also could negatively impact the Fund. War, terrorism, economic uncertainty, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as the earthquake and tsunami in Japan in early 2011, and systemic market dislocations of the kind surrounding the insolvency of Lehman Brothers in 2008, if repeated, would be highly disruptive to economies and markets, adversely affecting individual companies and industries, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Fund’s investments. During such market disruptions, the Fund’s exposure to the risks described elsewhere in this section will likely increase. Market disruptions, including sudden government interventions, can also prevent the Fund from implementing their investment programs for a period of time and achieving their investment objectives. For example, a market disruption may adversely affect the orderly functioning of the securities markets and may cause the Fund’s derivatives counterparties to discontinue offering derivatives on some underlying commodities, securities, reference rates, or indices, or to offer them on a more limited basis. To the extent the Fund has focused its investments in the securities index of a particular region, adverse geopolitical and other events could have a disproportionate impact on the Fund.

REIT and Real Estate-Related Investment Risk. To the extent that the Fund invests in real estate-related investments, such as securities of real estate-related companies, real estate investment trusts (REITs), real estate operating companies (REOCs) and related instruments and derivatives, it will be subject to the risks associated with owning real estate and with the real estate industry generally. These include difficulties in valuing and disposing of real estate, the possibility of declines in the value of real estate, risks related to fluctuations in general and local economic conditions, the possibility of adverse changes in the climate for real estate, environmental liability risks, the risk of increases in property taxes and operating expenses, possible adverse changes in zoning laws, the risk of casualty or condemnation losses, limitations on rents, the possibility of adverse changes in interest rates and in the credit markets and the possibility of borrowers paying off mortgages sooner than expected, which may lead to reinvestment of assets at lower prevailing interest rates. The value of investments in the real estate sector also may be affected by macroeconomic developments, and social and economic trends. To the extent the Fund invests in REITs and/or REOCs, it will also be subject to the risk that a REIT or REOC will default on its obligations or go bankrupt. By investing in REITs and/or REOCs indirectly through the Fund, a shareholder will bear not only his or her proportionate share of the expenses of the Fund, but also, indirectly, similar expenses of such REITs or REOCs.

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

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

**Account Information**

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

**Classes of Shares**

The Fund currently offers three share classes: Investor Shares, Institutional Shares and R6 Shares. Each class of the Fund invests in the same portfolio securities, but each class has its own expense structure, as illustrated in the Fund’s Summary Section – Fees and Expenses of the Fund. Before purchasing shares of the Fund directly, an investor should inquire about the other classes of shares offered by the Fund. As described herein, each
class of shares has particular investment eligibility criteria and is subject to different types and levels of charges, fees and expenses than the other classes. Subject to eligibility, the class of shares that is best for you depends upon a number of factors, including the amount and the intended length of your investment. For example, while R6 Shares require a larger initial investment, they have lower annual expenses than Investor Shares because there are no 12b-1 fees, and thus will cost you less over time. The following summarizes key information about each class to help you make your investment decision, including the various expenses associated with each class and the payments made to financial intermediaries for distribution and other services.

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

- Investor Shares are available for purchase for a minimum initial investment of $1,000. The minimum subsequent investment is $50 ($50 for automatic investment plan contributions).
- The Fund does not charge any sales charges (loads) or other fees in connection with purchases or sales (redemptions) of Investor Shares.
- 12b-1 fees are equal to 0.25% of the class’ average annual daily net assets.
- Investor Shares do not convert into any other class of shares.

**Institutional Shares.** Institutional Shares are offered primarily through certain asset allocation, wrap fee and other similar programs offered by broker-dealers and other intermediaries, and the Fund pays service fees to these entities for services they provide to Institutional Share shareholders. Institutional Shares may also be offered for direct investment by other investors such as pension and profit sharing plans, employee benefit trusts and plan alliances, endowments, foundations, corporations and high net worth individuals. Institutional Shares are subject to the satisfaction of investment minimums described below.

- Institutional Shares are available for purchase for a minimum initial investment of $100,000. The minimum subsequent investment is $50. Minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors.
- The Fund does not charge any sales charges (loads) or other fees in connection with purchases or sales (redemptions) of Institutional Shares.
- Institutional Shares are not subject to any 12b-1 fees.

**R6 Shares.** R6 Shares are offered primarily to the following investors (provided that they do not require nor receive any such payments with respect to R6 Shares) without a minimum initial investment: qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, defined benefit plans and other accounts or plans whereby R6 Shares are held on the books of the Fund through plan level or omnibus accounts; bank and trust companies; insurance companies; registered investment companies; and non-qualified deferred compensation plans.
• R6 Shares are available for purchase for a minimum initial investment of $1,000,000. The minimum subsequent investment is $50 ($50 for automatic investment plan contributions). Minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors.

• The Fund does not charge any sales charges (loads) or other fees in connection with purchases or sales (redemptions) of R6 Shares.

• R6 Shares are not subject to any 12b-1 fees.

R6 Shares do not pay, nor will they pay, any type of servicing, administrative, or revenue sharing payments, nor will the Adviser or any of its affiliates make any such payments. Other institutional investors not included in the list above may be permitted to purchase R6 Shares subject to the Adviser’s determination of eligibility and may be subject to a $1,000,000 minimum initial investment requirement. The minimum initial investment amount may be waived subject to the Adviser’s discretion.

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

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

With respect to R6 Shares, pension and profit-sharing plans, employee benefit trusts and employee benefit plan alliances and “wrap account” programs established with broker-dealers or financial intermediaries may purchase shares of the class only if the plan or program for which the shares are being acquired will maintain an omnibus or pooled account for the Fund.

**Rule 12b-1 Plan**

The Fund has adopted a plan under Rule 12b-1 of the Investment Company Act of 1940, as amended, that allows the Fund’s Investor Shares to pay distribution fees for the sale and distribution of its shares and for shareholder services provided to shareholders of the
Fund’s Investor Shares (the “12b-1 Plan”). The 12b-1 Plan allows the Fund’s Investor Shares to pay annual 12b-1 expenses of 0.25% of the Fund’s average daily net assets. Over time, 12b-1 fees will increase the cost of your investment in the Fund’s Investor Shares and may cost you more than paying other types of sales charges because these fees are paid out of the Fund’s Investor Shares on an on-going basis.

Service Fees – Investor Shares and Institutional Shares

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

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

For Investor Shares and Institutional Shares, the Adviser may make arrangements for the Fund to make payments, directly or through the Adviser, the Fund’s distributor and/or their affiliates, for providing certain sub-transfer agency and related administrative services with respect to Investor Shares and Institutional Shares of the Fund held through such service agents, including, without limitation, the following services: receiving, aggregating and processing purchase, redemption and exchange orders at the service
Requests to purchase shares are processed at the NAV of a Fund class, plus the applicable sales charge, next calculated after we receive your order in proper form. “Proper form” means that you have provided sufficient information to process your request as outlined in this Prospectus, including any required signatures, documents and payment.

Initial Purchase

By Mail – Your initial purchase request must include:

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

**U.S. Mail:**
Fuller & Thaler Behavioral Small-Cap Equity Fund  
c/o Ultimus Asset Services, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

**Overnight:**
Fuller & Thaler Behavioral Small-Cap Equity Fund  
c/o Ultimus Asset Services, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, Ohio 45246

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

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

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

**Additional Investments**

You may purchase additional shares of a Fund class at any time by mail, wire, or automatic investment. Each additional mail purchase request must contain:

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

Checks should be sent to the Fund at the address listed under the heading “Initial Purchase – By Mail” above. To send a bank wire, call Shareholder Services at 1-888-912-4562 to obtain instructions.

**Automatic Investment Plan**

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

Tax Sheltered Retirement Plans

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

Other Purchase Information

The Fund may limit the amount of purchases and refuse to sell shares to any person. If your check or wire does not clear, you will be responsible for any loss incurred by the Fund. You may be prohibited or restricted from making future purchases in the Fund. The Fund and its transfer agent may refuse any purchase order for any reason. All purchase checks must be written in U.S. dollars and drawn on a U.S. bank. The Funds do not accept cash, drafts, “starter” checks, traveler’s checks, credit card checks, post-dated checks, cashier’s checks under $10,000, or money orders. In addition, to protect the Funds from check fraud, the Funds do not accept checks made payable to third parties.

The Fund has authorized certain broker-dealers and other financial institutions (including their designated intermediaries) to accept on its behalf purchase and sell orders. The Fund is deemed to have received an order when the authorized person or designee accepts the order. Any such order will be processed at the NAV of the applicable Fund class, plus the applicable sales charge, next calculated. It is the responsibility of the broker-dealer or other financial institution to transmit orders promptly to the Fund’s transfer agent. For purchase requests received from persons “authorized to consummate transactions,” the Fund is required to do so at a price based on NAV next computed after the authorized representative’s receipt of the order to buy or sell.
Requests to sell shares are processed at the NAV of the applicable Fund class, next calculated after we receive your order in proper form. “Proper form” means that you have provided sufficient information to process your request as outlined in this Prospectus, including any required signatures, documents, payment and any applicable signature guarantees.

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

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

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

**U.S. Mail:**
Fuller & Thaler Behavioral Small-Cap Equity Fund
c/o Ultimus Asset Services, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

**Overnight:**
Fuller & Thaler Behavioral Small-Cap Equity Fund
c/o Ultimus Asset Services, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

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

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

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

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

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

Additional Information

If you are not certain of the requirements for a redemption, please call Shareholder Services at 1-888-912-4562. Redemptions specifying a certain date or share price cannot be accepted and will be returned. You will be mailed the redemption proceeds on or before the fifth business day following the redemption. However, payment for redemption made against shares purchased by check will be made only after the check has been collected, which normally may take up to fifteen calendar days. Also, when the New York Stock Exchange is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the Securities and Exchange Commission, the Fund may suspend redemptions or postpone payment dates. You may be assessed a fee if the Fund incurs bank charges because you request that the Fund reissue a redemption check.

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

For redemption requests received from persons “authorized to consummate transactions,” the Fund is required to do so at a price based on NAV next computed after the authorized representative’s receipt of the order to buy or sell.
DETERMINATION OF NET ASSET VALUE

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

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

To the extent the Fund invests in other mutual funds, the Fund class’ NAV is calculated based, in part, upon the NAVs of such mutual funds; the Prospectuses for those mutual funds in which the Fund will invest describe the circumstances under which those mutual funds will use fair value pricing, which, in turn, affects their NAVs. Any fixed income securities with remaining maturities of 60 days or less (e.g. money market securities) may be valued at amortized cost.

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Dividends and Distributions. The Fund typically distributes to its shareholders, as dividends, substantially all of its net investment income and any realized net capital gains. These distributions are automatically reinvested in the Fund class in which you are invested unless you request cash distributions on your application or through a written request to the Fund. The Fund expects that its distributions will consist primarily of income and/or realized net capital gains.
Taxes. Net investment income distributed by the Fund generally will consist of interest income, if any, and dividends received on investments, less expenses. The dividends you receive, whether or not reinvested, will be taxed as ordinary income, except as described below. Please see the table below for additional information. Dividends normally will be distributed by the Fund on an annual basis.

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

To the extent the Fund invests in REITs, the Fund’s distributions may be taxable as ordinary income to investors because most REIT distributions come from mortgage interest and rents. For this reason the Fund’s distributions may be taxed at the 35% ordinary income rate, rather than qualifying for the 20%/15% rates on qualified dividend accounts.

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

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

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

You may want to avoid making a substantial investment when the Fund is about to make a taxable distribution because you would be responsible for any taxes on the distribution regardless of how long you have owned your shares.
Selling shares (including redemptions and exchanges) and receiving distributions (whether reinvested or taken in cash) usually are taxable events to the Fund’s shareholders, as described in the chart below.

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

<table>
<thead>
<tr>
<th>Type of Transaction</th>
<th>Tax Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qualified dividend income</td>
<td>Capital gain rates for individuals is 20% in the 39.6-percent income tax bracket, 15% for most individuals, estates and trusts, 0% for individuals in the 10- or 15-percent income tax brackets and 0% for estates and trusts in the 15-percent income tax bracket.</td>
</tr>
<tr>
<td>Net short-term capital gain distributions</td>
<td>Ordinary income rates.</td>
</tr>
<tr>
<td>Net long-term capital gain distributions</td>
<td>The capital gain rates for individuals is 20% for taxpayers in the 39.6-percent income tax bracket, 15% for the 25-, 28-, 33- or 35-percent income tax brackets, and 0% for the 10- or 15-percent income tax brackets. For estates and trusts, the rate is 20% percent for the 39.6-percent income tax bracket, 15% for the 25-, 28-, or 33-percent income tax brackets and 0% for the 15-percent income tax bracket.</td>
</tr>
<tr>
<td>Sales of shares (including redemptions and exchanges) owned more than one year</td>
<td>The capital gain rates for individuals is 20% for taxpayers in the 39.6-percent income tax bracket, 15% for the 25-, 28-, 33- or 35-percent income tax brackets, and 0% for the 10- or 15-percent income tax brackets. For estates and trusts, the rate is 20% percent for the 39.6-percent income tax bracket, 15% for the 25-, 28-, or 33-percent income tax brackets and 0% for the 15-percent income tax bracket.</td>
</tr>
<tr>
<td>Sales of shares (including redemptions and exchanges) owned for one year or less</td>
<td>Gains are taxed at the same rate as ordinary income; losses are subject to special rules.</td>
</tr>
</tbody>
</table>

An additional 3.8% Medicare tax generally will be imposed on certain net investment income of non-corporate taxpayers whose modified adjusted gross income exceeds $200,000 (individual filers) or $250,000 (married filing jointly). Net investment income includes dividends and capital gain distributions received from the Fund and gains from the sale of shares, including redemptions.
As described generally above, designated dividends paid by the Fund to non-corporate shareholders generally will qualify for a maximum federal income tax rate of 15% or 20% to the extent such dividends are attributable to qualified dividend income from the Fund’s investment in common and preferred stock of U.S. and qualified foreign corporations, provided that certain holding period and other requirements are met. However, to the extent that the Fund has ordinary income from investments in debt securities, for example, such as interest income, income dividends paid by the Fund and attributable to that will not qualify for the reduced tax rate.

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

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

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

*Cost Basis Reporting.* As of January 1, 2012, federal law requires mutual fund companies to report their shareholders’ cost basis, gain/loss, and holding period to the IRS on Fund shareholders’ Form 1099s when “covered” securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012. The Fund has chosen Average Cost as its standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way the Fund will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs, and the entire position is not sold at one time. The Fund’s standing tax lot identification method is the method covered shares will be reported on your Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Fund’s standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate IRS regulations or consult your tax adviser with regard to your personal circumstances. For those securities defined as “covered” under current IRS cost basis tax reporting regulations, the Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Fund is not responsible for the reliability or accuracy of the information for those securities that are not “covered.” The Fund and its service providers do not provide tax advice.
You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

**MANAGEMENT OF THE FUND**

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

The Adviser is located at 411 Borel Avenue, Suite 300, San Mateo, CA 94402. Organized in 1993, the Adviser provides investment management and advisory services to open-end mutual funds, hedge funds and separately managed accounts. As of December 31, 2016, the Adviser had $7.5 billion in assets under management.

The Adviser is responsible for providing general investment advice and guidance to the Fund. The Adviser also provides trading, proxy voting, record-keeping and other administrative services for each Fund. For its advisory services, the Adviser is entitled to receive an annual fee of 0.60% of the Fund’s average daily net assets. The Adviser has agreed to contractually waive its management fee and/or reimburse expenses so that total annual operating expenses do not exceed 1.05%, 0.90%, and 0.80% for Investor Shares, Institutional Shares and R6 Shares, respectively, of the Fund’s average daily net assets through January 31, 2018; and 1.25%, 1.00% and 0.80% for Investor Shares, Institutional Shares and R6 Shares, respectively, of the Fund’s average daily net assets through January 31, 2019. The expense limitation does not apply to (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund’s business; and (v) indirect expenses such as acquired fund fees and expenses. During any fiscal year that the Investment Advisory Agreement between the Adviser and Capitol Series Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed during any of the previous three (3) fiscal years, less any reimbursement previously paid, if such recoupment can be achieved within the foregoing expense limits as well as any expense limitation in effect at the time the reimbursement is made. To the extent that any fees previously waived or expenses previously reimbursed are still recoverable under the expense cap agreement more than three (3) years after the date of the applicable fee waiver or expense reimbursement, the amount of such outstanding potential recoupment may be booked as a liability of the Fund. This expense cap agreement may be terminated by the Board at any time.

For the fiscal year ended September 30, 2016, the Fund did not pay the Adviser a management fee, after fee waivers and expense reimbursements.
A discussion regarding the basis for the Board’s approval of the investment advisory agreement with the Adviser on behalf of the Fund is included in the Fund’s semi-annual report to shareholders for the fiscal period ended March 31, 2016.

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

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

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

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

**Raife Giovinazzo, Ph.D., CFA,** is a Portfolio Manager and the Director of Research with the Adviser. Mr. Giovinazzo has served as Portfolio Manager of the Predecessor Fund since 2013. He has more than 13 years of investment-industry experience. Mr. Giovinazzo was previously a co-portfolio manager and researcher with Blackrock’s Scientific Active Equity group (formerly Barclays Global Investors) from 2008 to 2013. Before that, he worked at Wellington Management, Marsh & McLennan and Mercer
Management Consulting. Mr. Giovinazzo has a B.A. from Princeton; he also has an M.B.A. and a Ph.D. from the Booth School of Business at the University of Chicago.

**Russell J. Fuller, Ph.D., CFA**, is a Portfolio Manager the President and Chief Investment Officer of the Adviser. Mr. Fuller has served as Portfolio Manager of the Predecessor Fund since its inception in 2011. He is a founder of the firm and oversees its research and investment activities. Mr. Fuller has more than 46 years of investment-industry experience. He was previously chairman of the finance department at Washington State University and has also held positions at the University of British Columbia, Canada, and the University of Auckland, New Zealand. He has a B.A., an M.B.A. and a Ph.D. from the University of Nebraska.

The Fund’s Statement of Additional Information provides additional information about the portfolio managers’ compensation, other accounts managed by the portfolio managers and the portfolio managers’ ownership of securities in the Fund.
The financial highlights tables below are intended to help you understand the financial performance of each class of shares of the Fund since the date that each class of shares was first offered. Effective January 30, 2017, the Fuller & Thaler Behavioral Core Equity Fund was renamed the Fuller & Thaler Behavioral Small-Cap Equity Fund.

The Fund is a continuation of the Predecessor Fund and, therefore, some of the financial information presented below is for the Predecessor Fund. The Predecessor Fund’s shareholders approved the reorganization into the Fund on October 21, 2015 and the reorganization took place on October 23, 2015. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in a particular class of shares of the Fund, assuming reinvestment of all dividends and distributions. This information for the periods ended September 30, 2016, has been audited by KPMG LLP, independent registered public accounting firm, and the information for the periods ended September 30, 2015, and November 30, 2014, 2013, 2012, and 2011 has been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose reports, along with the Fund’s financial statements, are included in the Fund’s annual report to shareholders. The annual and semi-annual reports are incorporated by reference in the Statement of Additional Information and are available free of charge upon request from the Fund’s distributor. The following information should be read in conjunction with the financial statements and notes thereto.
**Fuller & Thaler Behavioral Small-Cap Equity Fund – Investor Shares**  
(formerly, A Shares)

**Financial Highlights**

*Selected data for a share outstanding throughout each period.*

<table>
<thead>
<tr>
<th></th>
<th>For the year ended September 30, 2016</th>
<th>Period ended September 30, 2015(a)</th>
<th>Years ended November 30, 2014</th>
<th>2013</th>
<th>2012</th>
<th>Period ended November 30, 2011(b)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net asset value, at beginning of period</strong></td>
<td>$18.70</td>
<td>$25.67</td>
<td>$ 23.72</td>
<td>$19.04</td>
<td>$16.05</td>
<td>$15.00</td>
</tr>
<tr>
<td><strong>Income from investment operations:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income(c)</td>
<td>0.20</td>
<td>0.20</td>
<td>0.24</td>
<td>0.24</td>
<td>0.29</td>
<td>0.04</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>2.38</td>
<td>(0.96)</td>
<td>2.79</td>
<td>5.73</td>
<td>2.76</td>
<td>1.01</td>
</tr>
<tr>
<td><strong>Total from investment operations</strong></td>
<td>2.58</td>
<td>(0.76)</td>
<td>3.03</td>
<td>5.97</td>
<td>3.05</td>
<td>1.05</td>
</tr>
<tr>
<td><strong>Distributions from:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>(0.27)</td>
<td>(0.35)</td>
<td>(0.24)</td>
<td>(0.20)</td>
<td>(0.06)</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain</td>
<td>(2.26)</td>
<td>(5.86)</td>
<td>(0.84)</td>
<td>(1.09)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total from distributions</strong></td>
<td>(2.53)</td>
<td>(6.21)</td>
<td>(1.08)</td>
<td>(1.29)</td>
<td>(0.06)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net asset value, at end of period</strong></td>
<td>$18.75</td>
<td>$18.70</td>
<td>$ 25.67</td>
<td>$23.72</td>
<td>$19.04</td>
<td>$16.05</td>
</tr>
<tr>
<td><strong>Total Return(d)</strong></td>
<td>15.74%</td>
<td>(4.33)%</td>
<td>13.43%</td>
<td>33.61%</td>
<td>19.07%</td>
<td>7.00%(e)</td>
</tr>
<tr>
<td><strong>Ratios/Supplemental Data:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets at end of period (thousands)</td>
<td>$4,319</td>
<td>$ 853</td>
<td>$10,023</td>
<td>$8,607</td>
<td>$ 49</td>
<td>$ 11</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>2.90%</td>
<td>1.27%(f)(g)</td>
<td>1.02%</td>
<td>1.25%</td>
<td>2.76%</td>
<td>2.84%(f)</td>
</tr>
<tr>
<td>Ratio of net investment income to average net assets</td>
<td>0.89%</td>
<td>0.81%(f)(g)</td>
<td>0.82%</td>
<td>0.83%</td>
<td>0.90%</td>
<td>0.90%(f)</td>
</tr>
<tr>
<td>Portfolio turnover(h)</td>
<td>132%</td>
<td>111%(f)(g)</td>
<td>102%</td>
<td>1,09%</td>
<td>1.59%</td>
<td>1.14%(f)</td>
</tr>
<tr>
<td>Amount rounds to less than 1%.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Fiscal year end changed from November 30th to September 30th.
(b) For the period September 8, 2011 (commencement of operations) through November 30, 2011.
(c) Per share net investment income has been calculated using the average shares method.
(d) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions and excludes any sales charges.
(e) Not annualized.
(f) Annualized.
(g) Certain expenses incurred by the Fund were not annualized.
(h) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.
### Fuller & Thaler Behavioral Small-Cap Equity Fund – Institutional Shares
(formerly, Select Shares)

**Financial Highlights**

*Selected data for a share outstanding throughout each period.*

<table>
<thead>
<tr>
<th>Period ended September 30, 2015(a)</th>
<th>Years ended November 30, 2014</th>
<th>2013</th>
<th>2012</th>
<th>Period ended November 30, 2011(b)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net asset value, at beginning of period</strong></td>
<td>$18.77</td>
<td>$25.84</td>
<td>$23.74</td>
<td>$19.09</td>
</tr>
<tr>
<td><strong>Income from investment operations:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income(c)</td>
<td>0.23</td>
<td>0.23</td>
<td>0.31</td>
<td>0.29</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>2.38</td>
<td>(0.97)</td>
<td>2.78</td>
<td>5.71</td>
</tr>
<tr>
<td><strong>Total from investment operations</strong></td>
<td>2.61</td>
<td>(0.74)</td>
<td>3.09</td>
<td>6.00</td>
</tr>
<tr>
<td><strong>Distributions from:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>(0.27)</td>
<td>(0.47)</td>
<td>(0.15)</td>
<td>(0.26)</td>
</tr>
<tr>
<td>Net realized gain</td>
<td>(2.26)</td>
<td>(5.86)</td>
<td>(0.84)</td>
<td>(1.09)</td>
</tr>
<tr>
<td><strong>Total from distributions</strong></td>
<td>(2.53)</td>
<td>(6.33)</td>
<td>(0.99)</td>
<td>(1.35)</td>
</tr>
<tr>
<td><strong>Net asset value, at end of period</strong></td>
<td>$18.85</td>
<td>$18.77</td>
<td>$25.84</td>
<td>$23.74</td>
</tr>
<tr>
<td><strong>Total Return(d)</strong></td>
<td>15.86%</td>
<td>(4.21)%</td>
<td>13.64%</td>
<td>33.83%</td>
</tr>
<tr>
<td><strong>Ratios/Supplemental Data:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets at end of period (thousands)</td>
<td>$2,113</td>
<td>$ 100</td>
<td>$ 117</td>
<td>$ 17</td>
</tr>
<tr>
<td>Before waiver:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>2.75%</td>
<td>1.23%(f)(g)</td>
<td>0.81%</td>
<td>1.20%</td>
</tr>
<tr>
<td>After waiver:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>0.74%</td>
<td>0.65%(f)(g)</td>
<td>0.65%</td>
<td>0.65%</td>
</tr>
<tr>
<td>Ratio of net investment income to average net assets</td>
<td>1.70%</td>
<td>1.25%(f)(g)</td>
<td>1.29%</td>
<td>1.42%</td>
</tr>
<tr>
<td>Portfolio turnover(h)</td>
<td>194%</td>
<td>108%(e)</td>
<td>89%</td>
<td>64%</td>
</tr>
</tbody>
</table>

(a) Fiscal year end changed from November 30th to September 30th.
(b) For the period September 8, 2011 (commencement of operations) through November 30, 2011.
(c) Per share net investment income has been calculated using the average shares method.
(d) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.
(e) Not annualized.
(f) Annualized.
(g) Certain expenses incurred by the Fund were not annualized.
(h) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.
(i) Amount rounds to less than 1%.
**Fuller & Thaler Behavioral Small-Cap Equity Fund – R6 Shares**  
(formerly, Institutional Shares)

**Financial Highlights**

*Selected data for a share outstanding throughout each period.*

<table>
<thead>
<tr>
<th>Periods</th>
<th>For the year ended September 30, 2016</th>
<th>Period ended September 30, 2015(a)</th>
<th>Years ended November 30, 2014</th>
<th>Years ended November 30, 2013</th>
<th>Years ended November 30, 2012</th>
<th>Period ended November 30, 2011(b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, at beginning of period</td>
<td>$18.84</td>
<td>$ 25.83</td>
<td>$ 23.74</td>
<td>$ 19.10</td>
<td>$ 16.06</td>
<td>$ 15.00</td>
</tr>
<tr>
<td>Income from investment operations:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)(c)</td>
<td>0.25</td>
<td>0.25</td>
<td>0.31</td>
<td>0.30</td>
<td>0.34</td>
<td>0.05</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>2.42</td>
<td>(0.96)</td>
<td>2.81</td>
<td>5.73</td>
<td>2.77</td>
<td>1.01</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>2.67</td>
<td>(0.71)</td>
<td>3.12</td>
<td>6.03</td>
<td>3.11</td>
<td>1.06</td>
</tr>
<tr>
<td>Distributions from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>(0.28)</td>
<td>(0.42)</td>
<td>(0.19)</td>
<td>(0.30)</td>
<td>(0.07)</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain</td>
<td>(2.26)</td>
<td>(5.86)</td>
<td>(0.84)</td>
<td>(1.09)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total from distributions</td>
<td>(2.54)</td>
<td>(6.28)</td>
<td>(1.03)</td>
<td>(1.39)</td>
<td>(0.07)</td>
<td>—</td>
</tr>
<tr>
<td>Net asset value, at end of period</td>
<td>$18.97</td>
<td>$ 18.84</td>
<td>$ 25.83</td>
<td>$ 23.74</td>
<td>$ 19.10</td>
<td>$ 16.06</td>
</tr>
<tr>
<td>Total Return(d)</td>
<td>16.14%</td>
<td>(4.09)%(e)</td>
<td>13.79%</td>
<td>34.02%</td>
<td>19.46%</td>
<td>7.07%(e)</td>
</tr>
</tbody>
</table>

**Ratios/Supplemental Data:**

| Ratios/Supplemental Data: | Net assets at end of period (thousands) | | | | | |
|---------------------------|----------------------------------------|---|---|---|---|
| Before waiver: | $3,174 | $15,677 | $74,044 | $48,281 | $17,172 | $10,705 |
| Ratio of expenses to average net assets | 2.65% | 0.99%(f)(g) | 0.76% | 1.05% | 2.32% | 2.58%(f) |
| After waiver: | | | | | | |
| Ratio of expenses to average net assets | 0.64% | 0.55%(f)(g) | 0.55% | 0.55% | 0.55% | 0.55%(f) |
| Ratio of net investment income to average net assets | 1.33% | 1.33%(f)(g) | 1.29% | 1.44% | 1.88% | 1.48%(f) |
| Portfolio turnover(b) | 194% | 108%(e) | 89% | 64% | 76% | 0%(e)(i) |

(a) Fiscal year end changed from November 30th to September 30th.
(b) For the period September 8, 2011 (commencement of operations) through November 30, 2011.
(c) Per share net investment income has been calculated using the average shares method.
(d) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.
(e) Not annualized.
(f) Annualized.
(g) Certain expenses incurred by the Fund were not annualized.
(h) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.
(i) Amount rounds to less than 1%.
You can find additional information about the Fund in the following documents:

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

**Statement of Additional Information (SAI):** The SAI supplements the Prospectus and contains additional information about the Fund and its investment restrictions, risks, policies, and operations, including the Fund’s policies and procedures relating to the disclosure of portfolio holdings. A current SAI for the Funds is on file with the Securities and Exchange Commission (“SEC”) and is incorporated into this Prospectus by reference, which means it is considered part of this Prospectus.

**How to Obtain Copies of Other Fund Documents**

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

**On the Internet:** Download these documents from the Fund’s Internet site at: www.fullerthalerfunds.com

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

**By Mail:** Send a written request to:

Fuller & Thaler Behavioral Small-Cap Equity Fund  
c/o Ultimus Asset Services, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

You may review and copy information about each Fund (including the SAI and other reports) at the SEC Public Reference Room in Washington, D.C. Call the SEC at 1-202-551-8090 for room hours and operation. You may also obtain reports and other information about each Fund on the EDGAR Database on the SEC’s Internet site at http://www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC’s Public Reference Section, Washington, D.C. 20549-1520.