

March 10, 2026

Dear Shareholder,

Thirty years ago, when we founded Olstein Capital Management, we did so with a clear and deeply held conviction: that a disciplined, looking behind the numbers, free-cash flow-focused investment approach, applied with patience and integrity, could create meaningful long-term value for our clients. What began as an idea grew into a firm defined not only by performance, but also by trust, built over decades, across market cycles, and through enduring relationships with you.

It has been a privilege to steward your capital. That responsibility has never felt merely professional; it has always been personal. We have viewed ourselves not simply as portfolio managers, but as guardians of relationships, reputation, and a culture shaped carefully over many years.

As I considered the future of this firm, and my anticipated retirement, I felt a profound obligation, not just to safeguard your capital, but also to ensure continuity of our discipline and philosophy. The question that guided my decision was simple: Finding a firm which we believe would protect and strengthen what Olstein and its shareholders have built together over 30 years. We believe we have found the right organization.

Today, I am writing to share that we have entered into an agreement with Easterly Asset Management, a firm I deeply respect as a thoughtful steward of capital. Under the agreement, and subject to shareholder approval, the Easterly Snow investment team of Easterly Investment Partners LLC, a Strategic Partner of Easterly, will manage the Olstein fund assets going forward.

Under our agreement, subject to shareholder approval, the Olstein funds are expected to reorganize into the Easterly fund group on a tax-free basis with no cost to shareholders related to the proxy solicitation. In addition, the acquiring Easterly Funds have lower management fees and are expected to have lower net expense ratios than the target Olstein funds following the reorganization.

If approved by shareholders, upon completion of the transaction:

- The **Olstein Strategic Opportunities Fund** (OFSFX, OFSAX, OFSCX) will reorganize into the **Easterly Snow Small Cap Value Fund** (SNWIX, SNWAX, SNWCX); and
- The **Olstein All Cap Value Fund** (OFAFX, OFAVX, OFALX) will reorganize into a newly formed Easterly fund called **Easterly Snow All Cap Value Fund**.

Easterly Snow shares our long-term orientation, our belief in disciplined capital allocation, and our commitment to rigorous, fundamentals-based research.

An important component of the Easterly Snow investment process is an intense focus on a company's balance sheet and cash flow statements centered on determining whether a company can sustain itself through the problems that have caused its equity valuation to fall. Easterly Snow understands that enduring

value is built through patience, careful assessment of risk, and alignment of company incentives to achieve long term values, not short-term optimization. Easterly Snow recognizes that discipline is not an accessory to performance; it is the engine behind it.

This transaction represents not an exit, but a transition in stewardship. We believe that current Olstein Fund investors should benefit from deeper resources, expanded capabilities, and a team committed to carrying forward the same principles that have guided us from day one.

About Easterly Snow

Easterly Snow has delivered consistent, competitive performance and the team has been recognized for their disciplined framework managing portfolios across market cycles.

Easterly Snow has extensive experience in All Cap Value, having managed an All Cap Value strategy with a strong track record since 1998. As part of the transaction, Easterly will launch a new All Cap Value mutual fund.

The Easterly Snow Small Cap Value Fund earned 4 stars overall (out of 460 funds) in the Morningstar's US Small Value category, based on risk-adjusted returns, for the period ended February 28, 2026. As of December 31, 2025, the Easterly Snow Small Cap Value Fund's investment performance is as follows:

	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
Easterly Snow Small Cap Value Fund I Shares	8.27	25.31	25.31	19.89	14.87	11.61	11.00
Russell 2000 Value Index	3.26	12.59	12.59	11.73	8.88	9.27	9.26
Bloomberg US 2000 Value Index	2.50	8.96	8.96	11.89	10.22	9.91	10.17

Fund Inception: The Fund has adopted the performance of the Snow Capital Small Cap Value Fund, a series of the Trust for Professional Managers (the "Predecessor Fund") as the result of a reorganization of the Predecessor Fund into the Fund, which was consummated after the close of business on November 5, 2021 (the "Reorganization"). Prior to the Reorganization, the Fund had not yet commenced operations. The returns shown for the periods ending on or prior to November 5, 2021 are those of the Institutional Class shares of the Predecessor Fund. Institutional Class shares of the Predecessor Fund were reorganized into Class I shares of the Fund after the close of business on November 5, 2021. Class I shares' returns of the Fund will be different from the returns of the Predecessor Fund as they have different expenses. The inception date for Institutional Shares of the Predecessor Fund was November 20, 2010. Returns are shown for Class I. Other classes would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes do not have the same expenses. See important disclosures at the end of the letter.

Next steps and proxy vote

To complete the fund reorganizations, shareholders will be asked to approve certain matters related to the reorganization. You will soon receive proxy materials outlining the proposed changes, including information about the Easterly Snow funds, their investment objectives, management teams, and the transition timeline.

We encourage you to read the proxy statement that you will receive carefully and vote promptly once you receive your materials. *Your participation is important and sincerely appreciated.*

It has been a privilege to steward your capital, and we are grateful for the trust you have placed in us over



the years. As the Olstein funds begin the next chapter with Easterly, I believe Easterly should continue to build on their strong foundation and serve you well in the years ahead.

If you have any questions, please contact your financial advisor or call our shareholder services team at 800-799-2113.

Sincerely,

Robert A. Olstein
Chairman and Chief Investment Officer
Olstein Capital Management

IMPORTANT DISCLOSURES

When the prospectus/proxy statement becomes available, shareholders are urged to read it because it will contain important information about the proposed transaction and related matters. The prospectus/proxy statement, when available, will be available for free at the SEC's website www.sec.gov.

This communication is for informational purposes only and does not constitute an offer of any securities for sale. No offer of securities will be made except pursuant to a prospectus meeting the requirements of Section 10 of the Securities Act of 1933.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Easterly Funds. This and other important information about the Fund is contained in the prospectus which should be read carefully before investing. To obtain a prospectus or summary prospectus which contains this and other information, visit funds.easterlyam.com or call Easterly Securities at 888-814-8180. Performance data quoted represents past performance. Past performance is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. All results are historical and assume the reinvestment of dividends and capital gains. Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced. Please click [here](#) to view standardized performance for the Fund.

The Easterly funds are distributed by Easterly Securities LLC, member FINRA/SIPC. Easterly Investment Partners LLC is an affiliate of Easterly Securities LLC. Orange Investment Advisers, LLC and EAB Investment Group, LLC are not affiliated with Easterly Securities LLC.

Easterly Snow and Easterly Ranger are investment teams of Easterly Investment Partners LLC, an SEC-registered investment adviser. EAB Investment Group LLC (d/b/a Easterly EAB), Orange Investment Advisers LLC (d/b/a Easterly Orange), and Lateral Investment Management are separate SEC-registered investment advisers that are strategic partners of Easterly. Each investment adviser's Form ADV is available at www.sec.gov. Registration does not imply and should not be interpreted to imply any particular level of skill or expertise.

Not FDIC Insured—No Bank Guarantee—May Lose Value.

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The Morningstar Medalist Rating™ is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, but the assessment and weighting of each of the five pillars is driven by the analyst's overall assessment and overseen by Morningstar's Analyst Rating Committee. A "Silver" rating is defined as a fund that is expected to deliver positive net alpha (versus the category index) that ranks among the next 35% of all active investments in the Morningstar Category expected to generate positive net alpha.

IMPORTANT FUND RISK

There is no assurance that the Fund will achieve its investment objectives. The Fund share price will fluctuate with changes in the market value of its portfolio investments. When you sell your Fund shares, they may be worth less than what you paid for them and, accordingly, you can lose money investing in this Fund. Investments in Small- and Medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Diversification does not assure a profit nor protect against loss in a declining market. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The fund may invest in lower-rated and non-rated securities which present a greater risk of loss to principal and interest than higher-rated securities. The fund may invest in other investment companies, and the cost of investing in the Fund will generally be higher than the cost of investing directly in the shares of the mutual funds in which it invests. By investing in the Fund, you will indirectly bear your share of any fees and expenses charged by the underlying funds, in addition to indirectly bearing the principal risks of the funds. The Fund may use options and futures contracts which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of the securities prices, interest rates and currency exchange rates. This investment may not be suitable for all investors.

Pursuant to an operating expense limitation agreement between Easterly Investment Partners LLC, the Fund's investment manager ("Easterly" or the "Adviser"), and the Fund, Easterly has contractually agreed to waive all or a portion of its advisory fee and/or pay expenses of the Fund so that total annual Fund operating expenses (excluding front-end and contingent deferred sales loads, leverage, interest and tax expenses, dividends and interest on short positions, brokerage commissions, expenses incurred in connection with any merger, reorganization or liquidation, extraordinary or non-routine expenses and Acquired Fund Fees and Expenses) for Class A, Class C, Class I, and Class R6 do not exceed 1.20%, 1.95%, 0.95%, and 0.85%, respectively. The expense limitation agreement will be in effect through December 31, 2026. This operating expense limitation agreement cannot be terminated during its term. The fee waiver and/or expense reimbursement are subject to possible recoupment from the Fund in future years. For more information, please refer to the Fund's summary prospectus and prospectus. Performance shown would have been lower without the fee waiver and/or expense reimbursement effect.

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The Morningstar Rating™ for funds or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Morningstar Rating is for the I share class only; other classes may have different performance characteristics.

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions and does not guarantee future results. Returns for periods less than one year are cumulative, and results for other share classes will vary. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance cited. Investors cannot invest directly into an index. All classes of shares may not be available to all investors or through all distribution channels. For the most recent month-end performance, visit funds.easterlyam.com or call 888-814-8180.

The Olstein Funds are distributed by Quasar Distributors, LLC.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Olstein Funds. This and other important information is contained in the prospectus, which should be read carefully before investing. A current prospectus may be obtained by calling (800) 799-2113 or visiting the Fund's website at www.olsteinfunds.com.

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