

## Investment Philosophy

Olstein Capital Management believes:

- A company's stock price often falls below its private market value due to temporary problems such as missed earnings estimates, over-reaction to short-term results or overall negative market psychology. Significant deviations provide the long-term investor opportunities for above-average returns.
- Excess cash flow is the lifeblood of a business. Companies that generate excess cash flow also have the potential to enhance shareholder value by increasing dividend payments, repurchasing company shares, reducing outstanding debt, engaging in strategic acquisitions, being acquired or withstanding an economic downturn without adopting harmful short-term strategies.
- Forensic analysis of financial statements reveals the quality of a company's earnings, the success of its strategy, sustainability of its performance and impact of management decisions on future cash flow. Such analysis is more useful to an investor than management forecasts or earnings guidance.

## Investment Process Highlights

- Emphasizes investments in undervalued equity securities of companies with discernible financial strength, unique business fundamentals, competitive edge and ability to generate free cash flow.
- Analysis focuses on how a company's operations generate sustainable free cash flow; how much cash is available to investors and level of ongoing investment required to maintain and grow free cash flow.
- Valuations based on free cash flow. Reliable valuations require: determining if a company's accounting policies reflect business reality; assessing a company's Quality of Earnings; adjustments to eliminate management bias; and identifying positive or negative factors that may affect future free cash flow.

## Portfolio Management



**Robert A. Olstein**  
55 years experience



**Eric R. Heyman**  
28 years experience



**Timothy S. Kang**  
28 years experience



**John D. Sullivan, Jr., CFA**  
19 years experience

## Investment Team

## Years of Industry Experience

Richard Vitale	30
Clark Thompson	34

## Fund Facts

	Adviser Class	Class A	Class C
Ticker Symbol	OFAFX	OFAVX	OFALX
CUSIP	56167N621	56167N563	56167N613
Inception Date	9/21/1999	9/17/2018	9/21/1995
Expense Ratio	1.16%	1.41%	2.16%
NAV (12/31/23)	\$26.38	\$26.08	\$18.41
Min Initial Investment	\$1,000	\$1,000	\$1,000

## Portfolio Data

Portfolio Holdings	78
Annualized Portfolio Turnover	34.47%
Net Assets	\$572.71 million
Weighted Average Market Cap	\$140.04 billion
Percent in Equities	88.58%
Percent in Cash	11.42%

## Portfolio Characteristics

Price to Earnings Ratio (P/E)	2.46%
Price to Cash Flow Ratio (P/CF)	9.83%
Price to Book Ratio (P/B)	2.05%
Active Share vs. R3000 Value Index	82.13%

## Market Cap Distribution (% of equity)

Average Market Cap	\$186.43 billion
Median Market Cap	\$29.62 billion
Market Cap Distribution (% of equity)	
>\$100 billion	27.60%
>\$10bn - \$100bn	53.94%
>\$2bn - \$10bn	14.70%
\$200mm - \$2bn	3.75%

## Top Ten Holdings (% of equity)

Walt Disney Co	2.45%
CVS Caremark Corp	2.19%
General Motors Corp	1.97%
International Flavors & Fragrances Inc	1.96%
Warner Bros Discovery Inc	1.89%
SS&C Technologies Holdings	1.88%
Delta Air Lines Inc.	1.88%
Baxter International	1.88%
Corteva Inc	1.87%
Sensata Technologies Holding	1.87%
Top Ten Holdings Total	19.84%

All Portfolio, Characteristics, Market Cap, and Holdings data, as of December 31, 2023.

**Trailing Performance**  
Cumulative and Average Annual Returns  
as of December 31, 2023

**Adviser Class**

	OFAFX	Russell 3000® Value Index	Russell 3000® Index
<b>Cumulative Returns</b>			
Last 3 Months	11.37%	9.83%	12.07%
Year to Date	12.55%	11.66%	25.96%
<b>Average Annual Returns</b>			
One Year	12.55%	11.66%	25.96%
Three Years	5.11%	8.81%	8.54%
Five Years	10.63%	10.84%	15.16%
Ten Years	7.48%	8.28%	11.48%
Since Inception (9/21/99)	7.76%	7.31%	7.72%

**Class A**

	OFAVX		Russell 3000® Value Index	Russell 3000® Index
	w/o sales charge	w/sales charge		
Cumulative Returns				
Last 3 Months	11.22%	5.09%	9.83%	12.07%
Year to Date	12.22%	6.07%	11.66%	25.96%
Average Annual Returns				
One Year	12.22%	6.07%	11.66%	25.96%
Three Years	4.83%	2.87%	8.81%	8.54%
Five Years	10.34%	9.11%	10.84%	15.16%
Since Inception (9/17/2018)	6.47%	5.34%	7.50%	11.14%

Standardized returns reflect deduction of the maximum 5.50% sales charge applicable to Class A shares. Class A shares purchased subject to a front-end sales charge have no contingent deferred sales charge (CDSC). However, certain purchases of Class A shares made without a front-end sales charge may be subject to a CDSC of 1% if the shares are redeemed within 12 months of the purchase. The CDSC is not reflected in the performance with maximum sales charge.

**Class C**

	OFALX		Russell 3000® Value Index	Russell 3000® Index
	w/o sales charge	w/sales charge		
Cumulative Returns				
Last 3 Months	11.05%	10.05%	9.83%	12.07%
Year to Date	11.39%	10.39%	11.66%	25.96%
Average Annual Returns				
One Year	11.39%	10.39%	11.66%	25.96%
Three Years	4.06%	4.06%	8.81%	8.54%
Five Years	9.53%	9.53%	10.84%	15.16%
Ten Years	6.41%	6.41%	8.28%	11.48%
Since Inception (9/21/1995)	9.28%	9.28%	8.95%	9.65%

There is a 1% contingent deferred sales charge (CDSC) imposed if an investor redeems Class C shares within the first year of purchase.

**GLOSSARY** **Price to Earnings Ratio** measures current share price relative to per-share earnings; **Price to Cash Flow Ratio** is the ratio of a stock's price to its operating cash flow per share; **Cash Flow** is the net amount of cash transferred into and out of a business; **Free Cash Flow** is the cash a company generates after cash outflows to support operations and maintain its capital assets; **Price to Book Ratio** is the ratio of a stock's price to its book value per share; **Active Share** is the percentage of a portfolio's stock holdings that differ from its benchmark index.

**Calendar Year Returns (without sales charge and with dividends and capital gain distributions reinvested)**

	All Cap Value Fund			Russell 3000™ Value Index	Russell 3000® Index
	Adviser Class	Class A	Class C		
1996	—	—	24.36%	21.59%	21.82%
1997	—	—	34.83%	34.83%	31.78%
1998	—	—	15.01%	13.50%	24.14%
1999	—	—	34.89%	6.65%	20.90%
2000	13.80%	—	12.93%	8.04%	-7.46%
2001	18.13%	—	17.25%	-4.33%	-11.46%
2002	-18.68%	—	-19.27%	-15.18%	-21.54%
2003	37.22%	—	36.19%	31.14%	31.06%
2004	11.85%	—	11.05%	16.94%	11.95%
2005	3.59%	—	2.79%	6.85%	6.12%
2006	15.26%	—	14.44%	22.34%	15.71%
2007	-2.67%	—	-3.43%	-1.01%	5.14%
2008	-43.43%	—	-43.80%	-36.25%	-37.31%
2009	38.16%	—	37.01%	19.76%	28.34%
2010	17.04%	—	16.17%	16.23%	16.93%
2011	-3.55%	—	-4.30%	-0.10%	1.03%
2012	16.13%	—	15.30%	17.55%	16.42%
2013	37.54%	—	36.41%	32.69%	33.55%
2014	16.20%	—	15.03%	12.70%	12.56%
2015	-8.63%	—	-9.51%	-4.13%	0.48%
2016	12.71%	—	11.53%	18.40%	12.74%
2017	15.39%	—	14.29%	13.19%	21.13%
2018	-10.09%	—	-10.99%	-8.58%	-5.24%
2019	28.46%	28.09%	27.15%	26.26%	31.02%
2020	11.09%	10.84%	10.01%	2.87%	20.89%
2021	26.32%	26.00%	25.08%	25.37%	25.66%
2022	-18.32%	-18.52%	-19.13%	-7.98%	-19.21%
2023	12.55%	12.22%	11.39%	11.66%	25.96%

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Olstein Funds follow a value-oriented investment approach. However, a particular value stock may not increase in price as the Investment Manager anticipates and may actually decline in price if other investors fail to recognize the stock's value or if a catalyst that the Investment Manager believes will increase the price of the stock does not occur or does not affect the price of the stock in the manner or to the degree that the Investment Manager anticipated. Also, the Investment Manager's calculation of a stock's private market value involves estimates of future cash flow which may prove to be incorrect and, therefore, could result in sales of the stock at prices lower than the Fund's original purchase price. Current performance may be lower or higher than performance quoted; to obtain performance data current to the most recent month end please go to our website at [www.olsteinfunds.com](http://www.olsteinfunds.com).

The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. The Russell 3000® Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies based on total market capitalization, and represents approximately 98% of the investable U.S. Equity market. Investors cannot actually make investments in either index.

This information should be preceded or accompanied by a current prospectus, which contains more complete information, including investment objectives, risks, and charges and expenses of the Fund, and 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](http://www.olsteinfunds.com). Do not make investments based on the securities referenced above. Holdings are subject to change. Distributed by Quasar Distributors, LLC – Member FINRA. Investing involves risk. Principal loss is possible.