

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.

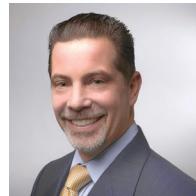
Investment Process Highlights

- 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
57 years experience



Eric R. Heyman
30 years experience



Timothy S. Kang
30 years experience



John D. Sullivan, Jr., CFA
21 years experience

Investment Team

| | Years of Industry Experience |
|----------------|------------------------------|
| Richard Vitale | 32 |
| Clark Thompson | 36 |

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 | 1.18% | 1.43% | 2.18% |
| NAV (12/31/25) | \$27.33 | \$26.94 | \$17.84 |
| Min Initial Investment | \$1,000 | \$1,000 | \$1,000 |

Portfolio Data

| | |
|--------------------------------------|------------------|
| Portfolio Holdings | 80 |
| Annualized Portfolio Turnover | 31.30% |
| Net Assets | \$479.15 million |
| Weighted Average Market Cap | \$206.46 billion |
| Percent in Equities | 92.56% |
| Percent in Cash | 7.44% |

Portfolio Characteristics

| | |
|---|--------|
| Price to Earnings Ratio (P/E) | 18.32% |
| Price to Cash Flow Ratio (P/CF) | 12.67% |
| Price to Book Ratio (P/B) | 2.53% |
| Active Share vs. R3000 Value Index | 82.13% |

Market Cap Distribution (% of equity)

| | |
|--|------------------|
| Average Market Cap | \$289.01 billion |
| Median Market Cap | \$47.49 billion |
| Market Cap Distribution (% of equity) | |
| >\$100 billion | 25.95% |
| >\$10bn - \$100bn | 52.64% |
| >\$2bn - \$10bn | 20.14% |
| \$200mm - \$2bn | 1.27% |

Top Ten Holdings (% of equity)

| | |
|--|--------|
| Walt Disney Co | 2.77% |
| Omnicom Group Inc | 2.00% |
| International Flavors & Fragrances Inc | 1.93% |
| Schlumberger Limited | 1.90% |
| Becton Dickinson and Co | 1.86% |
| LKQ Corp | 1.84% |
| Fidelity National Information Services, Inc | 1.82% |
| Target Corp | 1.81% |
| Baxter International Inc | 1.80% |
| Sensata Technologies Holding | 1.72% |
| Top Ten Holdings Total | 19.47% |

All Portfolio, Characteristics, Market Cap, and Holdings data, as of December 31, 2025.

Trailing Performance
Cumulative and Average Annual Returns
as of December 31, 2025

Adviser Class

| | OFAFX | Russell 3000® Value Index | Russell 3000® Index |
|-------------------------------|--------|---------------------------|---------------------|
| Cumulative Returns | | | |
| Last 3 Months | 3.51% | 3.78% | 2.40% |
| Year to Date | 8.17% | 15.71% | 17.15% |
| Average Annual Returns | | | |
| One Year | 8.17% | 15.71% | 17.15% |
| Three Years | 10.25% | 13.77% | 22.25% |
| Five Years | 6.70% | 11.18% | 13.15% |
| Ten Years | 8.72% | 10.46% | 14.29% |
| Since Inception (9/21/99) | 7.86% | 7.87% | 8.64% |

Class A

| | OFAVX | | Russell 3000® Value Index | Russell 3000® Index |
|-------------------------------|------------------|----------------|---------------------------|---------------------|
| | w/o sales charge | w/sales charge | | |
| Cumulative Returns | | | | |
| Last 3 Months | 3.43% | -2.26% | 3.78% | 2.40% |
| Year to Date | 7.87% | 1.95% | 15.71% | 17.15% |
| Average Annual Returns | | | | |
| One Year | 7.87% | 1.95% | 15.71% | 17.15% |
| Three Years | 9.97% | 7.92% | 13.77% | 22.25% |
| Five Years | 6.42% | 5.23% | 11.18% | 13.15% |
| Since Inception (9/17/2018) | 7.12% | 6.29% | 9.47% | 13.62% |

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 | 3.22% | 2.27% | 3.78% | 2.40% |
| Year to Date | 7.10% | 6.11% | 15.71% | 17.15% |
| Average Annual Returns | | | | |
| One Year | 7.10% | 6.11% | 15.71% | 17.15% |
| Three Years | 9.14% | 9.14% | 13.77% | 22.25% |
| Five Years | 5.63% | 5.63% | 11.18% | 13.15% |
| Ten Years | 7.63% | 7.63% | 10.46% | 14.29% |
| Since Inception (9/21/1995) | 9.19% | 9.19% | 9.33% | 10.33% |

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% |
| 2024 | 10.08% | 9.85% | 8.98% | 13.98% | 23.81% |
| 2025 | 8.17% | 7.87% | 7.10% | 15.71% | 17.15% |

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.

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. 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.