

Investment Philosophy

Olstein Capital Management believes:

- A company's stock price often falls below its private market value due to temporary problems or an extended period of poor corporate performance. Significant deviations may provide opportunities for above-average, long-term returns.
- Small- to mid-sized companies that face unique strategic challenges, often as a result of unrealistic expectations for growth, present compelling opportunities for the patient investor.
- Excess cash flow is the lifeblood of a business. Companies that generate excess cash 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 and is more useful to an investor than earnings guidance.

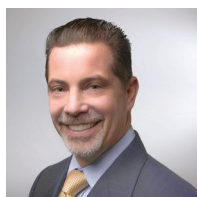
Investment Process Highlights

- Seeks long-term capital appreciation by investing in the undervalued equity securities of small- to mid-cap companies that may face unique strategic choices, challenges or problems.
- 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 economic 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	OFSFX	OFSAX	OFSCX
CUSIP	56167N571	56167N597	56167N589
Inception Date	5/11/2015	11/1/2006	11/1/2006
Gross Expense Ratio	1.52%	1.77%	2.52%
Net Expense Ratio	1.35%	1.60%	2.35%
NAV (9/30/25)	\$22.17	\$21.66	\$18.10
Min Initial Investment	\$1,000	\$1,000	\$1,000

Olstein Capital Management, the Adviser, has contractually agreed to waive certain fees/expenses until October 28, 2025. Performance would have been lower without waivers in effect.

Portfolio Statistics

Portfolio Holdings	38
Annualized Portfolio Turnover	22.28%
Net Assets	\$52.68 million
Percent in Equities	97.19%
Percent in Cash	2.81%

Portfolio Characteristics

Price to Earnings Ratio (P/E)	15.25%
Price to Cash Flow Ratio (P/CF)	10.57%
Price to Book Ratio (P/B)	1.65%
Active Share vs. R2500 Value Index	96.08%

Market Capitalization (% of equity)

Weighted Average Market Cap	\$5.33 billion
Median Market Cap	\$4.12 billion
Average Market Cap	\$5.41 billion

Top Ten Holdings (% of equity)

Sensata Technologies Holding	4.55%
Aebi Schmidt Group	4.50%
Gates Industrial Corp plc	4.18%
Dine Brands Global Inc	4.15%
Vontier Corp	4.05%
Integra Lifesciences Holding	3.88%
Invesco Ltd	3.81%
Avantor Inc	3.57%
Cushman & Wakefield PLC	3.44%
ABM Industries Inc	3.36%
Top Ten Holdings Total	39.49%

All Portfolio, Characteristics, Market Cap, and Holdings data, as of September 30, 2025.

Trailing Performance Cumulative and Average Annual Returns as of September 30, 2025			
Adviser Class			
	OFSFX	Russell 2500™ Value Index	Russell 2500™ Index
Cumulative Returns			
Last 3 Months	7.88%	8.17%	9.00%
Year to Date	3.89%	9.29%	9.48%
Average Annual Returns			
One Year	3.28%	9.00%	10.16%
Three Years	12.00%	15.39%	15.65%
Five Years	9.64%	14.96%	12.09%
Ten Years	7.11%	9.68%	10.52%
Since Inception (5/11/15)	4.62%	8.18%	8.97%

Class A				
	OFSAX		Russell 2500™ Value Index	Russell 2500™ Index
	w/o sales charge	w/sales charge		
Cumulative Returns				
Last 3 Months	7.81%	1.88%	8.17%	9.00%
Year to Date	3.69%	-2.04%	9.29%	9.48%
Average Annual Returns				
One Year	3.05%	-2.61%	9.00%	10.16%
Three Years	11.74%	9.65%	15.39%	15.65%
Five Years	9.36%	8.13%	14.96%	12.09%
Ten Years	6.84%	6.24%	9.68%	10.52%
Since Inception (11/01/06)	6.68%	6.36%	7.67%	8.81%

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				
	OFSCX		Russell 2500™ Value Index	Russell 2500™ Index
	w/o sales charge	w/sales charge		
Cumulative Returns				
Last 3 Months	7.61%	6.61%	8.17%	9.00%
Year to Date	3.13%	2.13%	9.29%	9.48%
Average Annual Returns				
One Year	2.27%	1.32%	9.00%	10.16%
Three Years	10.88%	10.88%	15.39%	15.65%
Five Years	8.55%	8.55%	14.96%	12.09%
Ten Years	6.04%	6.04%	9.68%	10.52%
Since Inception (11/01/06)	5.90%	5.90%	7.67%	8.81%

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)					
	Strategic Opportunities Fund			Russell 2500™ Value Index	Russell 2500® Index
	Adviser Class	Class A	Class C		
2007	—	-5.17%	-5.81%	-7.27%	1.38%
2008	—	-38.11%	-38.58%	-31.99%	-36.79%
2009	—	48.51%	47.24%	27.68%	34.39%
2010	—	27.65%	26.73%	24.82%	26.71%
2011	—	-7.60%	-8.26%	-3.36%	-2.51%
2012	—	22.12%	21.14%	19.21%	17.88%
2013	—	42.56%	41.50%	33.32%	36.80%
2014	—	12.34%	11.56%	7.11%	7.07%
2015	—	-14.41%	-15.11%	-5.49%	-2.90%
2016	20.77%	20.51%	19.67%	25.20%	17.59%
2017	6.22%	5.88%	5.10%	10.36%	16.81%
2018	-13.85%	-14.06%	-14.67%	-12.36%	-10.00%
2019	28.88%	28.61%	27.54%	23.56%	27.77%
2020	16.11%	15.82%	14.98%	4.88%	19.99%
2021	21.99%	21.62%	20.73%	27.78%	18.18%
2022	-21.20%	-21.35%	-21.93%	-13.08%	-18.37%
2023	14.62%	14.28%	13.42%	15.98%	17.42%
2024	3.20%	2.98%	2.18%	10.98%	12.00%

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. Value stocks can continue to be undervalued by the market for long periods of time. 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 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The Russell 2500 Index is an unmanaged index that measures the performance of the small to mid-cap segment of the U.S equity universe. The Russell 2500 is a subset of the Russell 3000 Index. It includes approximately 2500 of the smallest securities based on total market capitalization. Investors cannot actually make investments in either index.

An investment in a portfolio containing small- and mid-cap companies is subject to additional risks, as the share prices of small- and mid-cap companies are often more volatile than those of larger companies due to several factors, including limited trading volumes, products, financial resources, management inexperience and less publicly available information.

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.