



# Olstein All Cap Value Fund

Class A | OFAVX

Annual Shareholder Report | June 30, 2024



This annual shareholder report contains important information about the Olstein All Cap Value Fund for the period of July 1, 2023, to June 30, 2024, as well as certain changes to the Fund. You can find additional information about the Fund at <https://www.olsteinfunds.com/resources/documents-forms>. You can also request this information by contacting us at 1-800-799-2113.

**This report describes changes to the Fund that occurred during the reporting period.**

## What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$146	1.42%

## How did the Class perform last year and what affected its performance?

For the fiscal year ended June 30, 2024, the Class returned 6.23% (load-waived) and its benchmark Russell 3000 Index returned 23.13%. During the fiscal year, a narrow range of high tech, high growth, high price-earnings ratio, and high momentum stocks (such as NVIDIA and Netflix) dominated the benchmark Russell 3000 Index's returns and accounted for a material amount of the gain in the Russell 3000 Index and represents a material amount of the value of the Russell 3000 Index. Our philosophy practiced since the inception of the Fund focuses on valuing companies using an accounting-based forensic fundamentals analysis of financial statements to identify companies whose ability to generate future free cash flow is, in our opinion, not being properly valued by the marketplace. The Fund focuses on long-term value investing, so we remained underweight in the high-flying stocks in the Russell 3000 Index because they did not meet our value criteria. Therefore, the Fund trailed the Russell 3000 Index during the fiscal year.

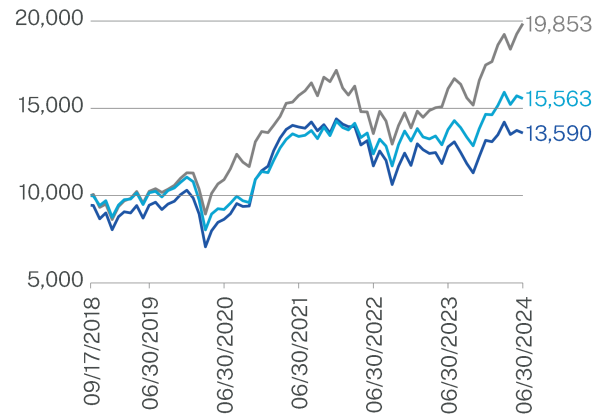
We are long-term investors and believe the price you pay for an investment is the biggest factor determining future returns. The flight by investors into the out-performing high-flying stocks responsible for a material amount of the Russell 3000 Index's appreciation created an abundance of opportunities in companies that, in our opinion, were selling at material discounts to their intrinsic values.

We remain focused on individual companies, their operations, and prospects for maintaining and growing sustainable free cash flow. We sought to take advantage of market volatility to seize upon the opportunities to purchase what we believe are solid companies (especially in the industrial and financial sectors) or to add to existing positions in companies selling at material discounts to our estimates of their intrinsic values.

## How did the Fund perform since inception?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and does not assume the maximum sales charge (if applicable). The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees (if applicable), management fees and other expenses were deducted. Performance for other share classes will vary.

### CUMULATIVE PERFORMANCE



- Olstein All Cap Value Fund Class A
- Russell 3000 Total Return
- Russell 3000 Value Total Return

### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (09/17/2018)
<b>Class A (without sales charge)</b>	6.23	7.53	6.48
<b>Class A (with sales charge)</b>	0.38	6.32	5.45
<b>Russell 3000 Total Return</b>	23.13	14.14	12.59
<b>Russell 3000 Value Total Return</b>	12.93	8.89	7.95

Visit <https://www.olsteinfunds.com/resources/documents-forms> for more recent performance information.

\* The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## Key Fund Statistics (as of June 30, 2024)

<b>Net Assets</b>	\$531,880,961	<b>Net Advisory Fee</b>	\$5,572,937
<b>Number of Equity Holdings</b>	79	<b>Portfolio Turnover</b>	27%

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## What did the Fund invest in? (as of June 30, 2024)

Security Type	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Common Stocks	91.0%	Walt Disney Company	2.2%
Cash & Other	9.0%	ABM Industries, Inc.	2.1%
		Sensata Technologies Holding PLC	1.8%
		United Parcel Service, Inc.	1.7%
		Quest Diagnostics Inc.	1.7%
		CVS Health Corporation	1.7%
		Baxter International, Inc.	1.7%
		Johnson & Johnson	1.7%
		SS&C Technologies Holdings, Inc.	1.7%
		Corteva, Inc.	1.6%

## Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Olstein Capital Management, L.P. documents not be householded, please contact Olstein Capital Management, L.P. at 1-800-799-2113, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Olstein Capital Management, L.P. or your financial intermediary.

## Sector Breakdown (% of Equity Investments)



For additional information about the Fund, including its prospectus and other important materials, scan the QR code or visit <https://www.olsteinfunds.com/resources/documents-forms>

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