



May 15, 2026

OLSTEIN ALL CAP VALUE FUND
A Series of Managed Portfolio Series

Dear Shareholder,

As a shareholder of the Olstein All Cap Value Fund, you recently received proxy communications via e-mail or a proxy statement and proxy card in the mail in connection with the Special Meeting of Shareholders to be held on June 26, 2026.

Shareholders are being asked to approve the reorganization of the Olstein All Cap Value Fund, into a corresponding newly created Fund, called the Easterly Snow All Cap Value Fund. Please take a moment to sign, date and mail the enclosed proxy card in the pre-paid envelope or follow the instructions below to vote by internet or telephone.

How will the proposal affect my investment?

It is important for you to read and understand the information contained in the proxy statement, available at <https://proxyvotinginfo.com/p/olsteinfunds2026>. As further described in the proxy statement, if the reorganization is approved, you will become a shareholder of the Easterly Snow All Cap Value Fund, which:

- is managed by Easterly Investment Partners LLC
- has the same primary investment objective and substantially similar principal investment strategies and principal risks as the Olstein Fund
- has management fees that are lower than the Olstein Fund
- has operating expenses that are expected to be lower than the Olstein Fund after fee waivers

The Board of Managed Portfolio Series unanimously Recommends that you vote FOR the Approval of the Reorganization proposal.

Please take a few minutes to vote by following the instructions below:

	Vote by Phone by calling: 1 (888) 371-8898 and speaking with a proxy voting specialist today. Our representatives are available weekdays from 10 a.m. to 11 p.m. Eastern time. You may also call the toll-free number on the enclosed card and follow the prompts.
	Vote by Internet by visiting the internet address on the enclosed card and following the instructions.
	Vote by Mail by completing, signing, and dating the enclosed card and returning it in the enclosed prepaid return envelope.

If you have any questions or need assistance in voting, please contact our proxy solicitor, Sodali Fund Solutions at **+1 (888) 371-8898**. Please note that a representative may call you to assist in voting.

Sincerely,

MANAGED PORTFOLIO SERIES, ON BEHALF OF THE OLSTEIN FUNDS

By: Brian R. Wiedmeyer, President

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