



## New Feature: Class C to Class A Share Conversion

Dear Shareholder:

There is a new feature to Class C shares of the Olstein Funds that we believe will benefit long-term shareholders. As noted in our recent annual prospectus update, effective in January 2022, Class C shares of the Olstein Funds held for at least eight years will become eligible to convert to Class A shares. This conversion is tax-free and there is no sales charge imposed. In most cases, the conversion will occur automatically. Class A shares feature lower ongoing costs when compared to Class C shares. Complete information on the conversion feature can be found in the fund prospectus which is available on our website [www.olsteinfunds.com](http://www.olsteinfunds.com). Please note that Class C shares held through certain financial intermediaries may be subject to different conversion policies. You should consult with your financial intermediary for additional information. Finally, we have also provided some answers to commonly asked questions below.

**Q1: Are there any changes to the funds?**

A1: No. All share classes of a particular Olstein Fund invest in the same underlying portfolios of securities. There are no changes to the funds themselves, their investment objectives or philosophy.

**Q2: What are some of the differences between Class C shares and Class A shares?**

A2: Mutual funds generally offer several share classes that are structured to accommodate different types of investors, as well as the many financial intermediaries that offer the funds to their customers. The investor or their financial professional select a particular share class depending on one or more factors that may include items such as the amount the shareholder expects to invest, amount of time the investor expects to hold their shares and expected intermediary compensation. Class C shares feature no front-end sales charge but carry higher ongoing expenses when compared to Class A shares that are often subject to a front-end sales charge but carry lower ongoing expenses.

**Q3: I hold my shares through a brokerage firm or investment adviser. Does this policy apply to me?**

A3: Generally, yes. However, you should speak with your broker or adviser as certain intermediaries may have varying policies. In certain cases, we may not have sufficient information to automatically convert your shares. In such cases you should work with your broker or adviser to provide the necessary documentation to confirm your eligibility for conversion.

**Q4: Will all of my shares convert at the same time?**

A4: Shares become eligible for conversion based on their acquisition (purchase) date. Therefore, if you have acquired shares at various times, those shares will convert after eight years from their respective dates of purchase.

**Q5: I now have two accounts. Why is that?**

A5: Conversions are based on the date that you purchased your shares. So, shares acquired on different dates will generally have different conversion dates. Therefore, it's possible that you will own both Class C shares and Class A shares simultaneously.

**Q6: I want to purchase additional shares now or in the future. Should I purchase Class C or Class A?**

A6: The share class you choose when investing is an important decision. Several factors should be considered including, but not limited to, the time horizon that you expect to hold your shares and the amount of Olstein Funds shares that you already own (for example, you might be eligible for breakpoints or waivers that can lower the sales charge on Class A shares). If you are still unsure, we suggest that you consult with a financial professional who can help guide you through the process.

**Q7: Why do Class C shares convert to A shares?**

A7: Class A shares have lower ongoing annual expenses than Class C shares. To reduce ongoing costs for long-term investors, Class C shares, including shares acquired by dividends, convert to Class A shares after an investor has owned them for 8 years.

**Q8: Will there be any additional fees?**

A8: The conversion will be made without the imposition of any sales load or fee.

**Q9: What are the tax implications of the conversion?**

A9: The conversion from Class C share to Class A shares is not considered a taxable event for Federal income tax purposes. We recommend that you speak with your tax adviser if you have any additional questions regarding the tax treatment of mutual fund investments.

**Q10: When will the conversion take place?**

A10: Starting in January 2022, systematic conversions are scheduled to occur on the third business day of the month following the eighth anniversary of the month on which the purchase was made. Shares held through a financial intermediary may have different policies regarding the automatic conversion of Class C shares. Those policies may be more or less favorable than those offered by other financial intermediaries or the Funds. Please consult with your financial intermediary for more information.

**Q11: I still have questions. Where can I find more information?**

A11: For more information, please speak with your broker or financial adviser. You may also find additional details in the fund prospectus which can be found on our website at [www.olsteinfunds.com](http://www.olsteinfunds.com).

*Past performance is no guarantee of future results. 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 Olstein Funds and should be read carefully before investing. A current prospectus may be obtained by calling (800) 799-2113 or visiting the Olstein Funds' website at [www.olsteinfunds.com](http://www.olsteinfunds.com). The estimates above are provided for informational purposes and are not tax advice. Distributed by Compass Distributors, LLC – Member FINRA*

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