

THE OLSTEIN FUNDS

FUND DISTRIBUTION

Olstein Capital Management, L.P. (“OCM”) serves as each Fund’s principal underwriter and national distributor. Shares of the Funds are offered to investors through “financial advisers” such as brokers, dealers, banks (including bank trust departments), investment advisers, financial planners, retirement plan administrators and other financial intermediaries that have a selling, servicing, administration or similar agreement with OCM. OCM also engages directly in sales efforts, provides marketing and shareholder servicing support for the Funds, and coordinates the distribution activities of the Funds, service providers and financial advisers. OCM is the broker-dealer primarily responsible for a significant percentage of shareholder accounts.

Sales Charges. As described in this Prospectus, shareholders of Class A and Class C shares may pay initial or deferred sales charges that compensate OCM and other financial advisers for sales activities. Shareholders of Adviser Class shares do not pay initial or deferred sales charges.

Rule 12b-1 Distribution and Shareholder Servicing Fees. Financial advisers and OCM are also compensated by the Funds through Rule 12b-1 distribution and shareholder servicing fees. The Funds have adopted Shareholder Servicing and Distribution Plans pursuant to Rule 12b-1 under the Investment Company Act of 1940. Each 12b-1 Plan assesses fees to the Class that are used to compensate financial advisers for sales of shares of the Class and for shareholder and distribution services provided to that Class’ shareholders. Because these fees are paid out of the assets of a Class on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Under the Class A Plan, the assets of the Fund’s Class A shares are subject to annual fees totaling 0.25% of the average daily net assets of the Class. Under the Adviser Class Plan, the assets of the Fund’s Adviser Class shares are subject to annual fees totaling 0.25% of the average daily net assets of the Class. Under the Class C Plan, the assets of a Fund’s Class C shares are subject to annual fees totaling 1.00% of the average daily net assets of the Class. Seventy-five percent of the fee payable under the Class C Plan may be used to compensate OCM and financial advisers for distribution-related activities, which may include the preparation, printing and distribution of prospectuses, sales materials, reports, advertising, media relations and other distribution-related expenses, including allocable overhead and compensation of OCM officers and personnel involved in sales and marketing activities. The fees also cover payments to financial advisers with respect to sales of Class C shares. The remaining twenty-five percent of the fee is a shareholder servicing fee used to compensate OCM and financial advisers for ongoing servicing and maintenance of each Fund’s Class C shareholder accounts. Such shareholder servicing activities include responding to shareholder inquiries or providing other similar services not otherwise required to be provided by OCM or the Funds’ administrator.

Payments under the 12b-1 Plans are not tied exclusively to distribution or shareholder servicing expenses actually incurred by OCM or others, and the payments may exceed or be less than the amount of expenses actually incurred.

To promote the sale of the Funds’ Class C shares, OCM usually makes up-front payments from its own resources to financial advisers in amounts up to 1.00% of the amount invested by their

THE OLSTEIN FUNDS

clients in the Class C shares of the Funds. In order to recoup these up-front payments, OCM receives all of the 12b-1 fees during the first year. After one year, financial advisers receive the entire ongoing 12b-1 fees associated with their clients' investments. Up-front payments to financial advisers are financed solely by OCM and are not financed by investors or the Funds. In certain cases, OCM will not make an up-front payment from its own resources to financial advisers whose clients purchase Class C shares of the Funds. In these situations, the financial adviser begins receiving Rule 12b-1 distribution and shareholder servicing fees immediately, and no CDSC will be imposed on redemptions of shares held less than one year.

Revenue Sharing. OCM also pays additional compensation, at its own expense and not as an expense of the Funds, to certain unaffiliated financial advisers. These payments may be for marketing, promotional or related services in connection with the sale or retention of Fund shares and/or for shareholder servicing. Such payments also may be paid to financial advisers for providing recordkeeping, sub-accounting, transaction processing, due diligence, training, operations and systems support and other shareholder or administrative services in connection with investments in the Funds. The existence or level of payments made to a qualifying financial adviser in any year will vary and may be substantial. Such payments are based on factors that include differing levels of services provided by the financial adviser, the level of assets maintained in the financial adviser's customer accounts, sales of new shares by the financial adviser, the placing of the Funds on a recommended or preferred list, providing the Funds with "shelf space" and/or a higher profile for the financial adviser's consultants, sales personnel and customers, access to a financial adviser's sales personnel and other factors. These payments to financial advisers are in addition to the distribution and service fees and sales charges described in this Prospectus. OCM makes revenue sharing payments from its own profits or resources. Generally, OCM pays such amounts from its own resources when the selling and/or servicing fees required by financial advisers exceed the amount of 12b-1 fees that may be available from the Funds. Any such revenue sharing payments will not change the net asset value or the price of a Fund's shares. To the extent permitted by SEC and the Financial Industry Regulatory Authority, Inc. ("FINRA") rules and other applicable laws and regulations, OCM may pay or allow other promotional incentives or payments to financial advisers.

Revenue sharing payments may create a financial incentive for financial advisers and their sales personnel to highlight, feature or recommend funds based, at least in part, on the level of compensation paid. If one mutual fund sponsor or distributor makes greater payments for distribution assistance than sponsors or distributors of other mutual funds, a financial adviser and its salespersons may have a financial incentive to favor sales of shares of one mutual fund complex over another or over other investment options. You should consult with your financial adviser and review carefully any disclosures they provide regarding the potential conflicts of interest associated with the compensation they receive in connection with investment products they recommend or sell to you.

For more information, please see the SAI.

THE OLSTEIN FUNDS

SHARE CLASSES OF THE FUNDS

Each Fund offers two classes of shares. The All Cap Value Fund offers Adviser Class shares and Class C shares, and the Strategic Opportunities Fund offers Class A shares and Class C shares.

	<u>Share Class Available for Investment</u>		
	Class A	Class C	Adviser Class
All Cap Value Fund	No	Yes	Yes
Strategic Opportunities Fund	Yes	Yes	No

Each share class of a Fund represents an investment in that Fund's portfolio of securities, but each share class has its own sales charge and expense structure, allowing you to choose the class that best suits your situation. When you purchase shares of the Funds, you must choose a share class. If none is chosen, an investment in the All Cap Value Fund will be made in Class C shares, and an investment in the Strategic Opportunities Fund will be made in Class A shares.

Please note, foreign investors generally are not permitted to invest in the Funds.

You should consider several factors when choosing a share class, including:

- How long you expect to own the shares;
- How much you plan to invest;
- Total expenses associated with owning each share class;
- Whether you qualify for any reduction or waiver of sales charges; and
- Whether you plan on redeeming shares in the near future.

Each investor's financial considerations will differ. You should consult with your financial adviser who can assist you in deciding on the best share class for your situation.

ADVISER CLASS SHARES (All Cap Value Fund Only)

Adviser Class shares are generally only offered for sale through a "financial adviser," such as a broker, dealer, bank (including a bank trust department), investment adviser, financial planner, retirement plan administrator or other financial intermediary and other financial professionals that charge a separate fee for advisory or administrative services. The Adviser Class is also available to officers, Trustees, Directors and employees of OCM (or any investment company managed by OCM) or any affiliate of OCM, and members of their families, including trusts established for the benefit of the foregoing. There are no sales charges imposed by the Fund on Adviser Class shares. Adviser Class shares are generally not sold directly by the Fund to individual investors. The expenses presented in the Shareholder Fees/Annual Fund Operating Expenses table above do not include any separate advisory fees that may be charged by financial advisors.

THE OLSTEIN FUNDS

The Rule 12b-1 distribution and shareholder servicing fees are lower for this class of shares than the All Cap Value Fund's Class C shares because the financial advisers selling this class usually charge investors an additional (usually asset based) fee for advisory services and perform distribution, administration and/or shareholder services that benefit the All Cap Value Fund. For more information regarding the Adviser Class shares Rule 12b-1 fee, see the section entitled "Rule 12b-1 Distribution and Shareholder Servicing Fees" under the heading "Fund Distribution" above.

You should contact your financial adviser to purchase Adviser Class shares of the All Cap Value Fund.

CLASS A SHARES (Strategic Opportunities Fund Only)

Class A shares of the Strategic Opportunities Fund are generally offered for sale through financial advisers, such as brokers, dealers, investment advisers, and financial planners and directly from the Fund. The expenses presented in the Shareholder Fees/Annual Fund Operating Expenses table above do not include any separate advisory fees that may be charged by financial advisers.

Class A shares have a maximum front-end sales charge of 5.50% that is included in the offering price of the Class A shares. The "offering price" of the shares includes the front-end sales charge, which is deducted from the shareholder's initial purchase of shares, as described in more detail below. This sales charge is paid at the time of purchase and is not invested in the Fund. Class A shares also are subject to an ongoing Rule 12b-1 distribution and shareholder servicing fee of 0.25% of the average daily net assets of Class A shares of a Fund. For more information regarding the Class A shares Rule 12b-1 fee, see the section entitled "Rule 12b-1 Distribution and Shareholder Servicing Fees" under the heading "Fund Distribution" above. Class A shares representing reinvestment of dividends are not subject to this front-end sales charge. Class A shares are generally not subject to a CDSC, except as discussed below.

The front-end sales charges for Class A shares are assessed as follows:

<u>Amount of Investment</u>	<u>Sales Charge as a Percentage of:</u>	
	<u>Offering Price</u>	<u>Net Amount Invested</u>
Less than \$50,000	5.50%	5.82%
\$50,000 to \$99,999	4.50%	4.71%
\$100,000 to \$249,999	3.50%	3.63%
\$250,000 to \$499,999	2.50%	2.56%
\$500,000 to \$999,999	2.00%	2.04%
\$1,000,000 and over ¹	0.00%	0.00%

¹ A CDSC of 1.00%, based on the lesser of the original purchase price or the value of such shares at the time of redemption, is charged on shares sold within one year of the purchase date. Class A shares representing reinvestment of dividends are not subject to this 1.00% charge.

THE OLSTEIN FUNDS

Sales Charge Waivers for Class A Shares

The Fund's Class A front-end sales charge will not apply to Class A shares purchased by or through:

1. An Officer, Trustee, Director or employee of OCM (or any investment company managed by OCM), any affiliate of OCM, the Funds' custodian bank or Transfer Agent and members of their families, including trusts established for the benefit of the foregoing.
2. Employees of brokerage firms that are in good standing with FINRA, employees of financial planning firms who place orders for the Funds through a member in good standing with FINRA, and the families (limited to spouses, domestic partners, and dependent children under age 21) of both types of employees, provided that the orders are placed through a FINRA member firm that has signed an agreement with OCM to sell Fund shares.
3. Customers of bank trust departments, companies with trust powers, brokers, dealers and investment advisers who charge fees for services, including brokers and dealers who utilize wrap fee or similar arrangements, subject to the conditions, fees and restrictions imposed by these persons.
4. Clients of administrators or other service providers of tax-qualified employer-sponsored retirement plans that have entered into agreements with OCM.
5. Retirement plans and deferred compensation plans and trusts used to fund those plans (including, for example, plans qualified or created under sections 401(a), 401(k), 403(b) or 457 of the Internal Revenue Code), in each case if those purchases are made through a broker, agent or other financial adviser that has made special arrangements with OCM for those purchases.
6. Charities, charitable organizations or foundations, including trusts established for the benefit of charitable organizations or foundations.
7. Shareholders who originally paid a front-end sales charge on Class A shares of a Fund and reinvest the money in the same Fund or a different Fund of the Trust up to the amount previously redeemed within 180 days of the redemption date. To reinvest in Class A shares at net asset value (without paying a sales charge), you must notify the Fund's Transfer Agent or your financial adviser in writing at the time of the transaction about the prior redemption.
8. Shareholders exercising the exchange privilege, as described in this Prospectus.

Sales Charge Reductions for Class A Shares

As shown in the table above, larger purchases of Class A shares can reduce the percentage sales charge you pay. In determining whether you are entitled to pay a reduced sales charge, you may aggregate certain other purchases with your current purchases as described below.

THE OLSTEIN FUNDS

Rights of Accumulation. A purchaser of Class A shares may qualify for a reduction of the front-end sales charge on purchases of Class A shares by combining a current purchase with certain other shares of either of the Funds already owned. To determine if you qualify for a reduction of the front-end sales charge, the amount of your current purchase is added to the current net asset value of your other Adviser Class shares, Class A shares and Class C shares, as well as those Adviser Class shares, Class A shares and Class C shares of your spouse or domestic partner, and dependent children under the age of 21 residing in the same household. If you are the sole owner of a company, you also may add any company accounts, including retirement plan accounts invested in Adviser Class shares, Class A shares and Class C shares of the Funds. Companies with one or more retirement plans may add together the total plan assets invested in Adviser Class shares, Class A shares and Class C shares of the Funds to determine the front-end sales charge that applies. To qualify for the discount, when each purchase is made the financial adviser or shareholder must provide the Funds' Transfer Agent with sufficient written information concerning qualifying related accounts to verify that the purchase qualifies for the privilege or discount, as discussed below under "Note on Sales Charge Reductions and Waivers for Class A Shares." The right of accumulation may be amended or terminated by the Funds at any time as to subsequent purchases.

Shares purchased through a financial adviser may be subject to different procedures concerning Rights of Accumulation. Please contact your financial adviser for more information.

Letter of Intent. By signing a Letter of Intent ("LOI") you can reduce your Class A sales charge. Your individual purchases will be made at the applicable sales charge based on the amount you intend to invest over a 13-month period. The LOI will apply to all purchases of Adviser Class shares, Class A shares and Class C shares of the Funds. Any shares purchased within 90 days of the date you sign the LOI may be used as credit toward completion, but the reduced sales charge will only apply to new purchases made on or after that date. Purchases resulting from the reinvestment of dividends and capital gains do not apply toward fulfillment of the LOI. The minimum initial investment under an LOI is 5.50% of the intended amount, and must be invested immediately. Shares equal to 5.50% of the amount of the LOI will be held in escrow during the 13-month period. If, at the end of that time the total amount of purchases made is less than the amount originally intended, you will be required to pay the difference between the reduced sales charge and the sales charge applicable to the individual purchases had the LOI not been in effect. This amount will be obtained from redemption of the escrow shares. Any remaining escrow shares will be released to you.

If you establish an LOI, you can aggregate your accounts as well as the accounts of your spouse or domestic partner, and dependent children under the age of 21 residing in the same household. You will need to provide written instruction with respect to the other accounts whose purchases should be considered in fulfillment of the LOI.

Note on Sales Charge Reductions and Waivers for Class A Shares

Additional information concerning sales charge reductions and waivers is available in the SAI. If you think you qualify for any of the sales charge waivers or reductions described above, you will need to notify and provide documentation to your financial adviser or the Fund's Transfer

THE OLSTEIN FUNDS

Agent. You will also need to notify your financial adviser or the Fund's Transfer Agent of the existence of other accounts in which there are holdings eligible to be aggregated to meet certain sales charge breakpoints. Information you may need to provide to your financial adviser or the Funds includes:

- Information or records regarding shares of the Funds held in all accounts at any financial adviser;
- Information or records regarding shares of the Funds held in any account at any financial adviser by related parties of the shareholder, such as members of the same family; and/or
- Any other information that may be necessary for the Funds to determine your eligibility for a reduction or waiver of a sales charge.

For more information, you should contact your financial adviser or the Funds.

CLASS C SHARES

Class C shares of each Fund are offered to the public through financial advisers, such as brokers, dealers, investment advisers and financial planners, and directly by the Funds. You may purchase Class C shares of a Fund by following the instructions for purchasing shares as described under the section in this Prospectus entitled, "How to Purchase Shares."

Class C Sales Charges

Class C shares of a Fund that are redeemed within the first year of purchase may be subject to a CDSC of 1.00% based on the lesser of the original purchase price or the value of such shares at the time of redemption. There is no CDSC if Class C shares are redeemed more than one year after purchase or in certain cases where OCM does not make an up-front payment from its own resources to the shareholder's financial adviser. Class C shares also are subject to an ongoing Rule 12b-1 distribution and shareholder servicing fee of 1.00% of the average daily net assets of Class C shares of a Fund. For more information regarding the Class C shares Rule 12b-1 fee, see the section entitled, "Rule 12b-1 Distribution and Shareholder Servicing Fees" under the heading "Fund Distribution" above. Class C shares are not subject to a front-end sales charge.

The CDSC charges for Class C shares are assessed on redemptions as follows:

Year After Purchase Made	CDSC (as a % of dollar amount subject to charge)
Up to 1 year:	1.00%
After 1 full year:	None

CDSC Waivers

To obtain a waiver of the current CDSC, you must notify the Funds, which may require evidence of your qualification. The Funds' CDSC will not apply to the following redemptions:

THE OLSTEIN FUNDS

1. Participants in 401(k) or 403(b) plans for which a Fund is listed as an investment option and OCM is listed as broker of record.
2. Certain shareholders exercising the exchange privilege, as described in the section entitled “How to Exchange Shares” below.
3. Eligible Mandatory Distributions under 403(b) Plans and individual retirement accounts to shareholders who have attained the age of 70-1/2 (waiver applies only to amounts necessary to meet the required minimum amount).
4. The death of the shareholder.

In addition, Fund shareholders who reinvest the entire amount of their redemption proceeds in Class C shares of the same Fund or a different Fund within forty-five (45) days of redeeming Class C shares of a Fund of the Trust, will receive the number of shares equal in value to their reinvested redemption proceeds plus the number of shares necessary to reimburse the amount of the CDSC they paid at redemption based on the net asset value per share of the particular Fund's Class C shares at the time of reinvestment. The repurchase of shares must occur within the same account as the redemption or into an identically registered account in another Class C Fund. All Class C shares purchased pursuant to this reinstatement privilege will be liable for future CDSCs on redemptions as of the date of repurchase. You should be sure to notify the Funds' Transfer Agent upon such a repurchase when you wish to exercise this reimbursement privilege.