

INVESTMENT PHILOSOPHY

Olstein Capital Management believes:

- There is a strong correlation between above-average investment performance and error avoidance. To achieve long-term success, an investor must first consider downside risk, emphasizing financial risk (determined by the quality of a company's balance sheet; the quality of its earnings; and conservatism of its reporting techniques) before considering any potential for appreciation.
- A company's stock price often falls below its private market value due to temporary problems such as missed earnings estimates, over-reaction to short-term results or overall negative market psychology. These short-term deviations may present viable opportunities for the patient, long-term investor.
- Excess cash flow is the lifeblood of a business. Companies that generate excess cash flow also have the potential to enhance shareholder value by increasing dividend payments, repurchasing company shares, reducing outstanding debt, engaging in strategic acquisitions, 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. Such analysis is more useful to an investor than management forecasts or earnings guidance.

INVESTMENT PROCESS HIGHLIGHTS

- Emphasizes investments in the undervalued equity securities of companies with discernible financial strength, unique business fundamentals, a competitive edge and an ability to generate free cash flow.
- Analysis focuses on how a company's operations generate sustainable free cash flow; how much of that cash is available to investors and the 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 business reality; assessing a company's Quality of Earnings; accounting adjustments to eliminate management bias, and identifying positive or negative factors that may affect future free cash flow.

PORTFOLIO MANAGEMENT

- Robert A. Olstein, Founder and Chief Investment Officer of Olstein Capital Management ("OCM"), serves as lead Portfolio Manager. Mr. Olstein has engaged in various aspects of equity research and portfolio management since 1968. In 1971 he co-founded the *Quality of Earnings Report*, which pioneered inferential screening of financial statements to identify early warnings of potential changes in a company's future earnings power and value of its stock. Prior to founding OCM, Mr. Olstein managed portfolios as Senior Vice President/Senior Portfolio Manager at Smith Barney Inc. Mr. Olstein is a senior member of the New York Society of Securities Analysts. He is a past recipient of the Financial Analysts Federation (now CFA Institute) Graham & Dodd Scroll Award and is the author of numerous articles on corporate reporting and disclosure practices. Mr. Olstein holds a B.A. in Mathematical Statistics and M.B.A. in Accounting from Michigan State University.
- Eric R. Heyman serves as Co-Portfolio Manager of the All Cap Value Fund and as Senior Vice President and Director of Research at Olstein Capital Management. Since joining OCM in 1996, Mr. Heyman has worked as an analyst for the Olstein All Cap Value Fund. Named OCM's Director of Research in 2005, Mr. Heyman oversees the Firm's research methodology, valuation procedures, ongoing generation of investment ideas, and company coverage. Previously Mr. Heyman held the position of Accountant with Norstar Energy. Mr. Heyman holds a B.B.A. in Accounting from Pace University.

Olstein Capital Management, L.P., serves as investment advisor to the Fund. Founded in 1995, OCM is an SEC registered investment advisor located in Purchase, NY, with approximately \$537 million in assets under management as of December 31, 2011.

Fund Facts		
	Class C	Advisor Class
Ticker Symbol	OFALX	OFAFX
CUSIP	681383105	681383204
Inception Date	9/21/1995	9/21/1999
Expense Ratio	2.30%	1.55%
NAV (12/31/2011)	\$12.03	\$13.58
Minimum Initial Investment	\$1,000	\$1,000

Investment Team	Years of Industry Experience
Robert A. Olstein	43
Eric R. Heyman	15
Timothy S. Kang	16
Joan Tong	16
John D. Sullivan, Jr.	7
Richard Vitale	18
Clark Thompson	22

Portfolio Statistics (as of December 31, 2011)

Portfolio Holdings	76
Annualized Portfolio Turnover	38.84%
Net Assets	\$517 million
Weighted Average Market Cap	\$50.13 billion
Market Cap Breakdown (% of equity)	
Mega Cap (>\$100 billion)	15.58%
Large Cap (>\$10bn - \$100bn)	47.81%
Mid Cap (>\$2bn - \$10bn)	33.45%
Small Cap (\$200mm - \$2bn)	3.16%

Top Ten Holdings

(% of equity) (as of December 31, 2011)

Harman International	2.34%
Microsoft Corp	2.31%
Intel Corp	2.26%
Xerox Corp	2.17%
Du Pont (E.I.) De Nemours	1.84%
Avery Dennison Corp	1.84%
Walt Disney Co	1.82%
Jones Lang LaSalle Inc	1.81%
Lowe's Companies Inc	1.72%
Newell Rubbermaid Inc	1.71%
Top Ten Holdings Total	19.82%

Performance

Average Annual Returns (as of December 31, 2011)
(with dividends and capital gain distributions reinvested)

Class C

	OFALX		S&P 500® Index	Russell 3000® Index
	w/o sales charge	w/sales charge		
One Year	-4.30%	-5.25%	2.11%	1.03%
Three Years	15.06%	15.06%	14.11%	14.88%
Five Years	-3.73%	-3.73%	-0.25%	-0.01%
Ten Years	1.73%	1.73%	2.92%	3.51%
Since Inception (9/21/95)	9.21%	9.21%	6.76%	6.84%

There is a 1% contingent deferred sales charge (CDSC) imposed if an investor redeems Class C shares within the first year of purchase. As of 10/31/2011, the expense ratio for the Class C was 2.30%.

Adviser Class

	OFAFX	S&P 500 Index	Russell 3000 Index
One Year	-3.55%	2.11%	1.03%
Three Years	15.97%	14.11%	14.88%
Five Years	-3.00%	-0.25%	-0.01%
Ten Years	2.50%	2.92%	3.51%
Since Inception (9/21/99)	5.22%	1.52%	2.29%

As of 10/31/2011, the expense ratio for the Adviser Class was 1.55%.

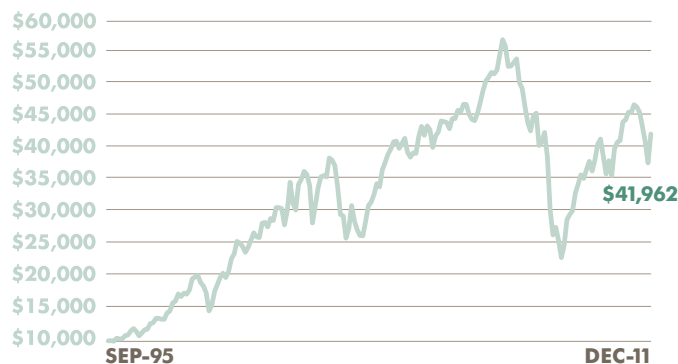
Calendar Year Returns

(Class C shares without sales charge and with dividends and capital gain distributions reinvested)

	All Cap Value Fund		S&P 500 Index	Russell 3000 Index
	Class C	Adviser Class		
1996	24.36%	—	22.96%	21.82%
1997	34.83%	—	33.36%	31.78%
1998	15.01%	—	28.58%	24.14%
1999	34.89%	—	21.04%	20.90%
2000	12.93%	13.80%	-9.10%	-7.46%
2001	17.25%	18.13%	-11.89%	-11.46%
2002	-19.27%	-18.68%	-22.10%	-21.54%
2003	36.19%	37.22%	28.69%	31.06%
2004	11.05%	11.85%	10.88%	11.95%
2005	2.79%	3.59%	4.91%	6.12%
2006	14.44%	15.26%	15.79%	15.71%
2007	-3.43%	-2.67%	5.49%	5.14%
2008	-43.80%	-43.43%	-37.00%	-37.31%
2009	37.01%	38.16%	26.46%	28.34%
2010	16.17%	17.04%	15.06%	16.93%
2011	-4.30%	-3.55%	2.11%	1.03%

Growth of Hypothetical \$10,000 Investment

(Class C shares since inception without sales charge and with dividends and capital gain distributions reinvested)



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 Standard & Poors 500® Index is an unmanaged index that includes a representative sample of 500 leading companies in leading industries of the U.S. economy and is considered to represent overall U.S. stock-market performance. The Russell 3000® Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies based on total market capitalization, and represents approximately 98% of the investable U.S. Equity market. Investors cannot actually make investments in either index.

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 Olstein Capital Management, L.P. - Member FINRA. Not FDIC insured / No bank guarantee / May lose value.