

Performance Summary (for the period ending January 31, 2012)

Past Performance is no guarantee of future results. The principal value and return may fluctuate with market conditions so that shares, when redeemed may be worth more or less than their original purchase price. All returns are net of expenses and include changes in share price and reinvestment of dividends.

Olstein All Cap Value Fund (formerly known as Olstein Financial Alert Fund)

	Inception Date	Ticker Symbol	CUSIP Number	Gross Expense Ratio	Net Expense Ratio	1 Month	3 Months	Year-to-Date	Average Annual Returns				Since Inception	
									1 Year	3 Years	5 Years	10 Years	Annualized	Cumulative
Class C (without sales charge)	9/21/95	OFALX	681383105	2.30%	2.30%	7.98%	7.44%	7.98%	2.61%	21.13%	-2.52%	2.46%	9.67%	353.10%
(with sales charge)	9/21/95	OFALX	681383105	2.30%	2.30%	6.98%	6.44%	6.98%	1.61%	21.13%	-2.52%	2.46%	9.67%	353.10%
Russell 3000 Index	N/A	N/A	N/A	N/A	N/A	5.05%	5.62%	5.05%	3.86%	20.24%	0.60%	4.16%	7.13%	208.55%
S&P 500 Index	N/A	N/A	N/A	N/A	N/A	4.48%	5.32%	4.48%	4.22%	19.24%	0.33%	3.52%	7.01%	202.83%
Advisor Shares	9/21/99	OFAFX	68138204	1.55%	1.55%	8.03%	7.55%	8.03%	3.38%	22.05%	-1.79%	3.24%	5.85%	101.85%
Russell 3000 Index	N/A	N/A	N/A	N/A	N/A	5.05%	5.62%	5.05%	3.86%	20.24%	0.60%	4.16%	2.69%	38.77%
S&P 500 Index	N/A	N/A	N/A	N/A	N/A	4.48%	5.32%	4.48%	4.22%	19.24%	0.33%	3.52%	1.87%	25.80%

Olstein Strategic Opportunities Fund

Class A (without sales charge)	11/1/06	OFSAX	681383303	2.06%	1.60%	10.02%	5.82%	10.02%	4.30%	29.26%	1.79%	N/A	3.05%	17.05%
(with sales charge)	11/1/06	OFSAX	681383303	2.06%	1.60%	3.93%	0.00%	3.93%	-1.44%	26.87%	0.65%	N/A	1.94%	10.64%
Class C (without sales charge)	11/1/06	OFSCX	681383402	2.81%	2.35%	9.98%	5.64%	9.98%	3.50%	28.32%	1.05%	N/A	2.35%	12.94%
(with sales charge)	11/1/06	OFSCX	681383402	2.81%	2.35%	8.98%	4.64%	8.98%	2.50%	28.32%	1.05%	N/A	2.35%	12.94%
Russell 2500 Index	N/A	N/A	N/A	N/A	N/A	6.65%	6.52%	6.65%	2.60%	24.84%	2.01%	N/A	3.42%	19.32%
S&P 500 Index	N/A	N/A	N/A	N/A	N/A	4.48%	5.32%	4.48%	4.22%	19.24%	0.33%	N/A	1.37%	7.40%

The current maximum CDSC for Class C shares is 1% imposed if Class C shares are redeemed within the first year after purchase. The current maximum initial sales charge for Class A shares is 5.50%. Class A shares purchased subject to a front-end sales charge incur no CDSC, however, certain purchases of Class A shares made without a sales charge may be subject to a CDSC of 1% of the shares are redeemed within 12 months of purchase. The Standard & Poors 500® Index is an unmanaged index that includes a representative sample of 500 leading companies in leading industries within the U.S. economy and is considered to represent overall U.S. equity 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. The Russell 2500™ Index is an unmanaged index that measures the performance of the small to mid-cap segment of the US equity universe. The Russell 2500 is a subset of the Russell 3000 Index. It includes approximately 2500 of the smallest securities based on total market capitalization. An investor cannot invest directly in an index. Investors should carefully consider the investment objectives, risks, charges and expenses of the Olstein Funds. This and other important information is contained in the prospectus, which should be read carefully before investing. This information is not an offer to sell or a solicitation to buy any security, nor shall any security be offered or sold to any person, in any jurisdiction in which such offer, solicitation, purchase, or sale may not lawfully be made.