Olstein
The Olstein Funds

Olstein All Cap Value Fund
Performance Summary
(for the period ended December 31, 2016)

Performance data quoted represents past performance and is not indicative of future results. Current performance may be lower or higher than the performance data quoted. 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

	Inception Date	Ticker Symbol	CUSIP Number	Expense Ratio	1 Month	3 Months	Year-to-Date	Annualized Returns 1 Year	3 Years	5 Years	10 Years	Since Inception Annualized	Cumulative
Class C (without sales charge)	9.21.95	OFALX	681383105	2.26%	0.11%	4.50%	11.53%	11.53%	5.10%	12.79%	4.20%	10.04%	666.12%
(with sales charge)	9.21.95	OFALX	681383105	2.26%	-0.89%	3.50%	10.53%	10.53%	5.10%	12.79%	4.20%	10.04%	666.12%
Russell 3000 Value Index	N/A	N/A	N/A	N/A	2.63%	7.24%	18.40%	18.40%	8.55%	14.81%	5.76%	9.21%	551.65%
Russell 3000 Index	N/A	N/A	N/A	N/A	1.95%	4.21%	12.74%	12.74%	8.43%	14.67%	7.07%	8.63%	482.26%
Adviser Shares	9.21.99	OFAFX	68138204	1.26%	0.27%	4.79%	12.71%	12.71%	6.16%	13.83%	5.08%	7.65%	257.11%
Russell 3000 Value Index	N/A	N/A	N/A	N/A	2.63%	7.24%	18.40%	18.40%	8.55%	14.81%	5.76%	6.97%	220.40%
Russell 3000 Index	N/A	N/A	N/A	N/A	1.95%	4.21%	12.74%	12.74%	8.43%	14.67%	7.07%	5.73%	161.87%

The current maximum CDSC for Class C shares is 1% imposed if Class C shares are redeemed within the first year after purchase. The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. 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. An investor cannot invest directly in an index. Expense ratios are effective as of the Funds' 10.31.16 Prospectus. Expense ratios for other share classes will vary. Performance for other share classes will vary due to differences in sales charge structure and class expenses. To obtain performance data current to the most recent month end please go to our website at www.olsteinfunds.com. 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.

www.olsteinfunds.com ■ info@olsteinfunds.com ■ 800.799.2113

See next page for **Olstein Strategic Opportunities Fund** Performance Summary

Olstein
The Olstein Funds

Olstein Strategic Opportunities Fund
Performance Summary
(for the period ended December 31, 2016)

Performance data quoted represents past performance and is not indicative of future results. Current performance may be lower or higher than the performance data quoted. 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 Strategic Opportunities Fund

	Inception Date	Ticker Symbol	CUSIP Number	Expense Ratio	1 Month	3 Months	Year-to-Date	Annualized Returns 1 Year	3 Years	5 Years	10 Years	Since Inception Annualized	Cumulative
Class A (without sales charge)	11.1.06	OFSAX	681383303	1.60%	0.43%	10.21%	20.51%	20.51%	5.03%	15.07%	7.57%	7.80%	114.63%
(with sales charge)	11.1.06	OFSAX	681383303	1.60%	-5.11%	4.16%	13.86%	13.86%	3.08%	13.76%	6.96%	7.21%	102.86%
Class C (without sales charge)	11.1.06	OFSCX	681383402	2.35%	0.33%	9.99%	19.67%	19.67%	4.26%	14.20%	6.76%	7.03%	99.49%
(with sales charge)	11.1.06	OFSCX	681383402	2.35%	-0.67%	8.99%	18.67%	18.67%	4.26%	14.20%	6.76%	7.03%	99.49%
Russell 2500 Value Index	N/A	N/A	N/A	N/A	2.85%	9.34%	25.20%	25.20%	8.22%	15.04%	6.94%	7.39%	106.44%
Russell 2500 Index	N/A	N/A	N/A	N/A	1.94%	6.12%	17.59%	17.59%	6.93%	14.54%	7.69%	8.09%	120.55%
Adviser Shares	5.11.15	OFSFX	681383501	1.35%	0.42%	10.25%	20.77%	20.77%	N/A	N/A	N/A	-0.70%	-1.14%
Russell 2500 Value Index	N/A	N/A	N/A	N/A	2.85%	9.34%	25.20%	25.20%	N/A	N/A	N/A	9.21%	15.55%
Russell 2500 Index	N/A	N/A	N/A	N/A	1.94%	6.12%	17.59%	17.59%	N/A	N/A	N/A	5.44%	9.08%

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 Russell 2500™ Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth 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. Expense ratios are effective as of the Funds' 10.31.16 Prospectus. Expense ratios for other share classes will vary. Performance for other share classes will vary due to differences in sales charge structure and class expenses. To obtain performance data current to the most recent month end please go to our website at www.olsteinfunds.com. 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.