

INVESTMENT PHILOSOPHY

Olstein Capital Management believes:

- A company's stock price often falls below its private market value due to temporary problems or an extended period of poor performance. Significant deviations provide the long-term investor an opportunity for above-average returns.
- Excess cash flow is the lifeblood of a business. Companies that generate excess cash have the potential to enhance shareholder value by increasing dividend payments, repurchasing company shares, reducing outstanding debt, engaging in strategic acquisitions, being acquired, 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 and is more useful to an investor than earnings guidance.
- Small- to mid-sized companies that face unique strategic challenges, often as a result of unrealistic expectations for growth, present compelling opportunities for an activist investor.

Fund Facts

| | Class A | Class C |
|-------------------------------|-------------------------|--------------------------|
| Ticker Symbol | OFSAX | OFSCX |
| CUSIP | 681383303 | 681383402 |
| Inception Date | 11/1/2006 | 11/1/2006 |
| NAV (12/31/2011) | \$10.58 | \$10.22 |
| Min Initial Investment | \$1,000 | \$1,000 |
| Max Initial Sales Load | 5.50% | None |
| Maximum CDSC | None¹ | 1.00%² |
| Redemption Fees | None | None |

¹ Purchases of \$1 million or more, or purchases into account(s) with accumulated value of \$1 million or more that were not subject to a front-end sales charge are subject to a CDSC of 1.00% if sold within one year of purchase.

² There is no CDSC if you redeem Class C shares more than one year after purchase. The CDSC may be waived under certain circumstances. Please refer to the Prospectus for more information.

Portfolio Statistics (as of December 31, 2011)

| | |
|--------------------------------------|-----------------|
| Portfolio Holdings | 36 |
| Annualized Portfolio Turnover | 53.04% |
| Net Assets | \$19.90 million |
| Average Market Cap | \$2.54 billion |
| Weighted Average Market Cap | \$2.88 billion |

An investment in a portfolio containing small- and mid-cap companies is subject to additional risks, as the share prices of small- and mid-cap companies are often more volatile than those of larger companies due to several factors, including limited trading volumes, products, financial resources, management inexperience and less publicly available information. Investing in a non-diversified, narrowly focused fund may entail greater risk than are normally associated with more widely diversified funds.

INVESTMENT PROCESS HIGHLIGHTS

- Seeks long-term capital appreciation by investing in the undervalued equity securities of small- to mid-cap companies that may face unique strategic choices, challenges or problems.
- Valuations based on free cash flow. Reliable valuations require: determining if a company's accounting policies reflect economic 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.
- Opportunistically pursues an Activist agenda, acquiring a significant position in a company for which Olstein has developed a specific plan for unlocking value; attempts to influence management to adopt changes that may increase shareholder returns.
- Analysis focuses on identifying alternative strategies that may increase shareholder value. Recommended approaches include: altering a company's strategic direction through changes in governance, management skill, capital allocation, asset deployment or sale/breakup of the company or compelling the company to use excess cash to increase dividends, engage in share buybacks, or improve the balance sheet to achieve greater operating leverage.

PORTFOLIO MANAGEMENT

- Eric R. Heyman serves as Co-Portfolio Manager of the Strategic Opportunities Fund and as Senior Vice President and Director of Research at Olstein Capital Management. Since joining 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.
- Robert A. Olstein, Chief Investment Officer of OCM, serves as Co-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. Previously he was a Senior Portfolio Manager at Smith Barney. Mr. Olstein is a senior member of the New York Society of Securities Analysts; 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.

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.

OLSTEIN'S APPROACH TO ACTIVIST INVESTING

STEP ONE – IDENTIFY “DEEP VALUE” SITUATIONS

- Qualitative and quantitative screening methodology yields focus list of ideas
- Intensive forensic analysis of financial statements to evaluate company performance, nature of its problems; sources of value and prospects for turnaround
- Valuations based on free cash flow. Seek situations that meet our margin of safety criteria – companies selling at a significant discount to intrinsic value.

STEP TWO – EVALUATE ACTIVIST ELEMENTS

- Legal Structure
- Corporate Governance Structure
- Shareholder Base
- Corporate Strategy
- Senior Management Capabilities

STEP THREE – DEVELOP ACTIVIST PLAN

- Identify catalyst – determine what specific changes, triggering event or set of circumstances will get company back on track or unlock value
- Determine detailed strategy and recommendations, including activist and non-activist tactics, for achieving objectives
- Formulate plan to accumulate ownership position in target company

STEP FOUR – EXECUTE PLAN

- Accumulate significant ownership position
- Communicate recommendations to company management
- Work with company management and Board to implement plan
- Monitor results of recommended value enhancement measures

Annual Fund Operating Expenses (as of October 31, 2011)

| | Class A ¹ | Class C |
|--|----------------------|--------------|
| Management Fees | 1.00% | 1.00% |
| Distribution and Service (12b-1) Fees | 0.25% | 1.00% |
| Other Expenses | 0.81% | 0.81% |
| Total Annual Fund Operating Expenses | 2.06% | 2.81% |
| Management Fee Waiver/Expense Reimbursement ² | -0.46% | -0.46% |
| Net Expenses | 1.60% | 2.35% |

1 The Class A expenses in this table do not include any separate advisory fees that may be charged by financial advisors.

2 Olstein has contractually agreed to waive or reduce all or a portion of its management fee and, if necessary, to bear certain other expenses to limit the annualized expenses of the Strategic Opportunities Fund to 1.35%, exclusive of 12b-1 and shareholder servicing fees. Olstein may seek reimbursement of its waived fees and expenses borne under certain circumstances. This contractual fee waiver will remain in effect until at least October 28, 2012.

GICS Top Five Industry Group Classifications (% of equity) (as of December 31, 2011)

| | |
|--|---------------|
| Capital Goods | 12.70% |
| Technology Hardware & Equipment | 12.53% |
| Semiconductors & Semiconductor Equipment | 11.58% |
| Retailing | 9.33% |
| Health Care Equipment & Services | 8.85% |
| Total Top Five Industry Groups | 54.99% |

Top Five Holdings (% of equity) (as of December 31, 2011)

| | |
|--------------------------------|---------------|
| Harman International | 5.21% |
| Ruby Tuesday Inc | 5.07% |
| Entegris | 4.86% |
| Teleflex Inc | 4.66% |
| Xerox Corp | 4.44% |
| Top Five Holdings Total | 24.24% |

Performance

As of December 31, 2011 (Average Annual Returns)

Class A

| | OFSAX | | Russell 2500 [®] Index | S&P 500 [®] Index |
|--|------------------|----------------|---------------------------------|----------------------------|
| | w/o sales charge | w/sales charge | | |
| One Year | -7.60% | -12.71% | -2.51% | 2.11% |
| Three Years | 20.55% | 18.30% | 18.41% | 14.11% |
| Five Years | 0.55% | -0.57% | 1.24% | -0.25% |
| Average Annual Since Inception (11/01/06) | 1.21% | 0.11% | 2.20% | 0.53% |

Standardized returns reflect deduction of the maximum 5.50% sales charge applicable to Class A shares. Class A shares purchased subject to a front-end sales charge have no contingent deferred sales charge (CDSC). However, certain purchases of Class A shares made without a front-end sales charge may be subject to a CDSC of 1 percent if the shares are redeemed within 12 months of the purchase. The CDSC is not reflected in the performance with maximum sales charge.

Performance

As of December 31, 2011 (Average Annual Returns)

Class C

| | OFSCX | | Russell 2500 [®] Index | S&P 500 [®] Index |
|--|------------------|----------------|---------------------------------|----------------------------|
| | w/o sales charge | w/sales charge | | |
| One Year | -8.26% | -9.18% | -2.51% | 2.11% |
| Three Years | 19.63% | 19.63% | 18.41% | 14.11% |
| Five Years | -0.19% | -0.19% | 1.24% | -0.25% |
| Average Annual Since Inception (11/01/06) | 0.52% | 0.52% | 2.20% | 0.53% |

There is a 1% contingent deferred sales charge (CDSC) imposed if an investor redeems Class C shares within the first year of purchase.

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 2500 Index is composed of the smallest 2500 securities in the Russell 3000 Index. The Russell 2500 is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment of the U.S. equity universe. 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.