



November 1, 2023

Dear Shareholder:

Throughout the year, a mutual fund realizes capital gains and losses from selling securities in its portfolio. Also, a mutual fund may receive investment income (in the form of dividends or interest) earned from the securities in its portfolio. Tax laws require mutual funds to distribute the majority of their net capital gains and net investment income to shareholders by the end of each year. As a result of this requirement, the Olstein Funds plan to make capital gains distributions and investment income dividends to shareholders of record on December 1, 2023.

The table below sets forth the current estimated per share dividend and distribution amounts for 2023. Please note that these numbers are subject to change prior to the actual payment date. The ex-dividend and payment date will be on December 4, 2023.

<u>Olstein Fund</u>	<u>Short-Term Gains</u>	<u>Long-Term Gains</u>	<u>Net Investment Income</u>	<u>Total Distribution</u>
All Cap Value	\$ 0.00	\$ 0.00	\$ 0.22	\$ 0.22
Strategic Opportunities	\$ 0.00	\$ 0.00	\$ 0.08	\$ 0.08

In the past, we have received many inquiries on the date a fund goes ex-dividend as to why the per share price declined by a material amount (when compared to normal daily fluctuations). On the day that a mutual fund pays a dividend or distribution to shareholders, the fund's net asset value per share (for each class of shares) drops by the amount of the dividend or distribution per share, reflecting that the dividend or distribution has been paid out. The drop in the net asset value does not reflect a loss in the shareholder's overall investment value, but instead indicates that a portion of that value has been given to the shareholder as a capital gains distribution or income dividend. Keep in mind that there may also be appreciation or depreciation in the fund value from the market activity on that day that will also be reflected in the per share net asset value.

Over the years, most shareholders have chosen to use their dividends and distributions to purchase additional shares of the fund at the downward adjusted net asset value. The number of fund shares owned by these shareholders will increase, reflecting this reinvestment. As a result of the increased shares issued, such shareholders will not see a fluctuation in the market value of their account as a result of the dividend or distribution, even though the share price will be reduced by the amount of the dividend or distribution. In essence, the additional shares issued to each shareholder choosing to reinvest the dividend and distribution for additional shares of the fund will buy the new shares at the new lower share price adjusted for the dividend and distribution. The increased number of shares owned multiplied by the lower adjusted share price will offset the lower share price and result in no fluctuation in the value of their account as a result of the dividend and distribution. Shareholders who do not reinvest their dividends and distributions will see a decline in their account value but receive a cash payment of the dividend and distribution. Your year-end statement will summarize these events and provide the value of your account as of December 31, 2023. You may also view your account activity and receive statements on-line by registering at our website [www.olsteinfunds.com](http://www.olsteinfunds.com).

Please remember that the dividend or distribution amounts discussed in this letter are estimated and that you will be notified on Form 1099-DIV (mailed or provided on-line by early February 2024) of the actual capital gains and net investment income amounts. Unless fund shares are held in a 401(k) plan, IRA, 403(b)(7) account, or other tax-advantaged product, this dividend or distribution is taxable, even if the dividend or distribution is reinvested in additional fund shares. Since each investor's tax and investment considerations may be different, it is important that you contact your financial advisor if you have any questions.

If you have any questions, please contact shareholder services at (800) 799-2113, or your financial advisor. We appreciate your trust and look forward to serving you in the future.

Sincerely,

The Olstein Funds

*Past performance is no guarantee of future results. 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 Olstein Funds, and should be read carefully before investing. A current prospectus may be obtained by calling (800) 799-2113 or visiting the Olstein Funds' website at [www.olsteinfunds.com](http://www.olsteinfunds.com). The estimates above are provided for informational purposes and are not tax advice. Distributed by Quasar Distributors, LLC – Member FINRA.*

**PLEASE SEE THE NEXT PAGE FOR ANSWERS TO FREQUENTLY ASKED QUESTIONS**

Shareholder Services: The Olstein Funds – P.O. Box 701, Milwaukee, WI 53201-0701  
Telephone: (800) 799-2113 Website: [www.olsteinfunds.com](http://www.olsteinfunds.com)



## Mutual Fund Dividends and Distributions – Frequently Asked Questions

Q1: *What is a mutual fund dividend?*

A1: A mutual fund dividend is income from dividends and interest, less operating expenses, earned by a mutual fund's securities. Income in excess of the fund's expenses must be paid as a dividend to shareholders at least once per year.

Q2: *What is a capital gain?*

A2: When an investor (including a mutual fund) sells a security at a profit, the sale creates a capital gain.

Q3: *Why and when do mutual funds pay dividends and distributions?*

A3: Tax law requires that mutual funds pay substantially all net investment income and net capital gains to their investors, who may elect to either receive cash or reinvest in additional shares of the fund. Net investment income dividends and capital gains distributions are made to a fund's investors before the end of the calendar year.

Q4: *What is the difference between a short-term and long-term capital gains distribution?*

A4: Two types of capital gains are realized by mutual funds — short-term and long-term. Net short-term capital gains are distributed to investors as income dividends and are taxed at ordinary income tax rates. Long-term capital gains distributions are currently taxed at rates up to a maximum of 20%, and higher earners may also be subject to a 3.8% surtax on investment income. State taxation of capital gains distributions varies from state to state. Federal and state tax regulations are very complex, and therefore we encourage you to consult your tax advisor for more information.

Q5: *Can mutual funds pay capital gains distributions when the market is down?*

A5: Yes, they can. When the value of a fund's security increases above its cost, the fund has an unrealized gain. (Conversely, if the value of the security declines below its cost, the fund has an unrealized loss.) Once this security is sold, however, the fund realizes the gain (assuming the security is sold for more than its cost) and must pay a distribution, unless the gain is offset by capital losses. Consequently, a fund's capital gains distribution in a particular year is a result of the sale of securities that have appreciated in value, perhaps during prior years when the fund's returns were different.

Q6: *Do I lose money when a capital gains distribution or net investment income dividend is paid?*

A6: No. You will still have the same value in the fund if you choose to reinvest your capital gains distribution or net investment income dividend in additional shares. These additional shares compensate for the drop in the net asset value per share, so the total value of your account does not change. If you choose to receive your capital gains distribution or net investment income dividend in cash, you will have a combination of your fund account and cash. In either case, if there is a decline in the market at the same time, you may still see a drop in the total value of your account.

Q7: *What do the terms record date, ex-dividend date, and payment date mean?*

A7: The record date is the date when investors in a particular fund are entitled to receive a fund dividend or distribution. The ex-dividend date is the first day you can purchase shares of a particular fund without being subject to a fund dividend or distribution. The payment date is the date on which a shareholder can expect to receive the proceeds of a fund dividend or distribution. Please note that it may take several days for reinvested shares to appear on your account statement or for cash proceeds to arrive.

If you have additional questions, please contact shareholder services at (800) 799-2113, or your financial advisor. We appreciate having you as a shareholder.