



Olstein Strategic Opportunities Fund

Adviser Class | OFSFX

Semi-Annual Shareholder Report | December 31, 2024

Olstein
The Olstein Funds

This semi-annual shareholder report contains important information about the Olstein Strategic Opportunities Fund for the period of July 1, 2024, to December 31, 2024, as well as certain changes to the Fund. You can find additional information about the Fund at <https://www.olsteinfunds.com/resources/documents-forms>. You can also request this information by contacting us at 1-800-799-2113.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------------|--------------------------------|---|
| Adviser Class | \$69 | 1.35% |

KEY FUND STATISTICS (as of December 31, 2024)

| | |
|---------------------------|--------------|
| Net Assets | \$69,952,000 |
| Number of Equity Holdings | 36 |
| Portfolio Turnover | 14% |

Visit <https://www.olsteinfunds.com/resources/documents-forms> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

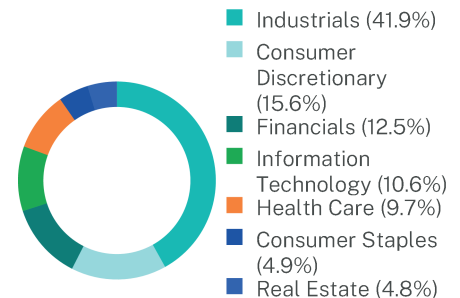
Security Type (% of Net Assets)

| | |
|---------------|-------|
| Common Stocks | 97.6% |
| Cash & Other | 2.4% |

Top 10 Equity Issuers (% of Net Assets)

| | |
|------------------------------------|------|
| Integra LifeSciences Hldg Corp. | 4.3% |
| Sensata Technologies Hldg PLC | 4.3% |
| Dine Brands Global, Inc. | 4.2% |
| Gates Industrial Corp. PLC | 4.2% |
| Shyft Group, Inc. | 3.8% |
| Vontier Corp. | 3.8% |
| Central Garden & Pet Co. - Class A | 3.6% |
| ABM Industries, Inc. | 3.5% |
| Blue Bird Corp. | 3.5% |
| Vishay Intertechnology, Inc. | 3.4% |

Sector Breakdown (% of Equity Investments)



For additional information about the Fund, including its prospectus and other important materials, scan the QR code or visit <https://www.olsteinfunds.com/resources/documents-forms>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Olstein Capital Management, L.P. documents not be househanded, please contact Olstein Capital Management, L.P. at 1-800-799-2113, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Olstein Capital Management, L.P. or your financial intermediary.