



December 12, 2016

Dear Shareholder:

Throughout the year, a mutual fund realizes gains and losses from selling securities in its portfolio. Tax laws require mutual funds to distribute the majority of net gains from these sales to shareholders by each year end. As a result of this requirement, the Olstein Funds made the following capital gains distributions for shareholders of record on December 9, 2016. The ex-dividend and pay date was December 12, 2016.

<u>Olstein Fund Name</u>	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total Distribution</u>
All Cap Value	\$0.00000	\$0.04103	\$0.04103
Strategic Opportunities	\$0.00000	\$0.00000	\$0.00000

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 distributes a dividend 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 to reflect that the 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 gain or income distribution. 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.

The vast majority of shareholders have chosen to reinvest their capital gains distributions in shares of the fund and, as such, 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 capital gains distribution, even though the share price will be reduced by the amount of the distribution. Shareholders who do not reinvest their capital gains distributions will see a decline in their account value and receive a cash distribution. Your year-end statement will summarize these events and provide the value of your account as of December 31, 2016. You may also view account activity and receive statements on-line by contacting your financial advisor or registering at our website www.olsteinfunds.com.

Shareholders will be notified on Form 1099-DIV (mailed or provided on-line by early February 2017) of the actual capital gains distribution amounts. Unless fund shares are held in a 401(k) plan, IRA, 403(b)(7) account or other tax-advantaged product, this distribution is taxable, even if the distribution is reinvested in additional fund shares. Since each investor's tax and investment considerations may be different, it is important to contact your financial advisor or tax consultant 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 servicing 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. The above data is provided for informational purposes and is not tax advice. Not FDIC insured / Not bank-guaranteed / May lose value. Olstein Capital Management, L.P. – Distributor, Member FINRA

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