

**Olstein  
All Cap Value Fund**

**Olstein  
Strategic Opportunities Fund**

**ANNUAL REPORT**

**JUNE 30, 2017**

**Olstein**  
*The Olstein Funds*

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# OLSTEIN ALL CAP VALUE FUND

## Letter to Shareholders

### DEAR FELLOW SHAREHOLDERS:

For the fiscal year ended June 30, 2017, Class C and Adviser Class shares of the Olstein All Cap Value Fund appreciated 19.42% and 20.56%, respectively. During the same twelve month period the Russell 3000<sup>®</sup> Value Index appreciated 16.21% and the Russell 3000<sup>®</sup> Index appreciated 18.51%. For the three-year period ended June 30, 2017, Class C and Adviser Class shares of the Olstein All Cap Value Fund had average annual returns of 5.95% and 7.02%, respectively. During the same three-year period the Russell 3000<sup>®</sup> Value Index and Russell 3000<sup>®</sup> Index had average annual returns of 7.32% and 9.10%, respectively<sup>1</sup>.

### MARKET OUTLOOK

Over the course of the Fund's fiscal year, U.S. equity markets continued to climb with the S&P 500<sup>®</sup> Index gaining 17.90% during the twelve months ended June 30, 2017. While the first half of the fiscal year saw spikes in volatility following the Brexit vote and immediately preceding the U.S. Presidential election, the second half yielded calmer markets. Shaking off the difficulties of implementing health care reform and the challenges facing other policy priorities of the new administration, markets continued to rise during the first six months of 2017 (the latter half of the Fund's fiscal year) led by high price-earnings ratio social media stocks. Although enthusiastic expectations for accelerated economic growth through tax reform, regulatory

<sup>1</sup> The performance data quoted represents past performance and does not guarantee future results. The Olstein All Cap Value Fund's Class C average annual return for the one-year, five-year, and ten-year periods ended 6/30/17, assuming reinvestment of dividends and capital gain distributions and deduction of the Olstein All Cap Value Fund's maximum CDSC of 1% during the one-year period, was 18.42%, 12.54%, and 4.00%, respectively. Per the Fund's prospectus dated 10/31/16, the expense ratio for the Olstein All Cap Value Fund Class C was 2.26%. Performance and expense ratios for other share classes will vary due to differences in sales charge structure and class expenses. 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. 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](http://www.olsteinfunds.com).

relief and promised infrastructure spending have given way to the reality of politics as usual, we are finding what we believe are undervalued investments that are underneath the social media radar selling at material discounts to our calculation of intrinsic value. We believe that by paying the correct price for these investments, we should be rewarded for our patience when the investing public sees visible signs that these stocks can produce normalized excess cash flow that, in our opinion, is not being properly valued by current market prices.

As value investors, we believe that the narrow range of companies responsible for a significant portion of S&P 500® Index performance during the first half of calendar 2017, characterized by the so-called FANG stocks (Facebook, Amazon, Netflix and Google), provides us with an ample supply of compelling investment opportunities. The continued investor focus on a limited number of mega-capitalization technology companies has created many favorable opportunities for the Fund to buy good companies at what we believe to be bargain prices in broad segments of the equity markets. While many investors chase the momentum of specific companies or sectors, we continue to invest in the equity securities of companies generating free cash flow whose real economic value we believe is unrecognized by the market, obscured by recent market momentum in new age growth stocks or overshadowed by temporary problems.

## OUR STRATEGY

We believe it is important to weather market conditions, specific events and shifts in investor-driven momentum by favoring the equities of financially strong companies with stable or growing free cash flow that are run by managements that have a demonstrated history of deploying cash to the benefit of shareholders. Periodic spikes in market volatility during the course of the Fund's fiscal year created many individual opportunities that offered the potential for above-average capital appreciation. Our quest for value is guided by two prerequisites: (1) valuing a company's ability to generate sustainable future free cash flow and (2) securities prices that allow us to buy good companies, with solid balance sheets, and profitable business models, at very advantageous prices. We believe that paying the right price is the most important factor which determines long-term performance. We believe that the size and quantity of future errors determine long-term performance, and therefore not overpaying for a stock is critical to mitigating the impact of future errors on portfolio performance. These principles guide our investment process and force us to focus on a company's future prospects and value, while capitalizing on favorable prices as a result of what we believe are short-term factors.

The All Cap Fund's current portfolio consists of companies that we believe have a sustainable competitive advantage, discernible balance sheet strength, a management team that emphasizes decisions based on cost of capital calculations and deploys free cash flow to create shareholder value. We remain focused on individual companies, their operations and prospects for maintaining or growing sustainable free cash flow since, from our perspective as long-term value investors, we recognize that such companies are, in our opinion, well positioned to compete more profitably as economic growth improves.

## PORTFOLIO REVIEW

At June 30, 2017, the Olstein All Cap Value Fund portfolio consisted of 98 holdings with an average weighted market capitalization of \$95.73 billion. During the fiscal year, the Fund initiated positions in thirty-five companies and strategically added to positions in six companies. Over the same time period, the Fund eliminated its holdings in twenty-four companies and strategically decreased its holdings in another twenty three companies.

Positions initiated during the last twelve months include: AGCO Corporation, Alphabet Inc., Axalta Coating Systems, Baxter Inc., BorgWarner Inc., Caterpillar Inc., Conduent Inc., Convergys Corporation, Coty Inc., The Danaher Corporation, Exxon Mobil Corporation, The Goodyear Tire & Rubber Company, Harley-Davidson, Inc., Hill-Rom Holdings, Inc., Hormel Foods Corporation, IBM Corporation, The J.M. Smucker Company, Mattel, Inc., Moody's Investors Service, Inc., Newell Brands, Nike, Inc., Prosperity Bancshares, Inc., Prudential Financial, Inc., S&P Global Inc., Sensata Technologies, Inc., ServiceMaster Global Holdings, Inc., Skechers USA, Inc., Snap-on Incorporated, Stericycle Inc., Texas Instruments Inc., Thermo Fisher Scientific, VF Corporation, VWR Corporation, Western Digital Corporation and Winnebago Industries Inc.

Positions eliminated during the past twelve months include: AT&T Inc., Baker Hughes Incorporated, Brady Corporation, Dillard's, Inc., DSW Inc., Express Scripts Holding Company, Harman International, Ingersoll-Rand plc, Johnson & Johnson, Kennametal Inc., The Kohl's Corporation, Macy's, Inc., Michael Kors Holdings Limited, Oshkosh Corporation, Packaging Corporation of America, Parker-Hannifin Corporation, Pentair plc, Sensient Technologies Corporation, Stryker Corporation, Verizon Communications, Inc., Vishay Intertechnology, Inc., The Vitamin Shoppe, The Wendy's Company and Xylem Inc.

### *Our Leaders*

The holdings which contributed positively to performance for the twelve-month reporting period include: Zebra Technologies, Citizens Financial

Group, Harman International, Invesco Ltd., and Greenbrier Companies Inc. At the close of the fiscal year the Fund continued to maintain positions in Zebra Technologies, Citizens Financial Group, Invesco Ltd., and Greenbrier Companies Inc. The Fund sold its position in Harman International following the announcement of its acquisition by Samsung Electronics. From the announcement of the acquisition on November 14, 2016 through the completion of the acquisition transaction in March 2017, the Fund exited its position in Harman at an average sale price of approximately \$111 per share which represented a 54% increase over the \$71.82 per share price of the stock at the beginning of the Fund's fiscal year.

### *Our Laggards*

Laggards during the twelve-month reporting period include: Vitamin Shoppe Inc., Vista Outdoor Inc., Michael Kors Holdings Limited, Bed Bath & Beyond Inc. and CVS Healthcare. At the close of the fiscal year the Fund maintained positions in Bed Bath & Beyond and CVS Healthcare. During the fiscal year the Fund liquidated its positions in Vitamin Shoppe Inc., Vista Outdoor Inc. and Michael Kors Holdings Limited.

Although Vitamin Shoppe has a solid vitamin business with recurring revenues, the Fund liquidated its holdings in that entity because the company was unable to successfully offset the pricing pressures in other parts of its business, particularly in the highly competitive sports nutrition segment of the market. The Fund liquidated its position in Vista Outdoor due to the ineffectiveness of the company's turnaround strategy to build significant positive sales momentum and relieve ongoing pressure on profit margins. Similarly, the Fund liquidated its position in Michael Kors as we lost confidence in the company's ability to stabilize same store sales, drive positive momentum in its wholesale distribution business, and relieve competitive pressure on its accessories business, the largest contributor to company revenues.

### **FINAL THOUGHTS**

Instead of making investment decisions on the basis of momentum or current market sentiment, we focus on opportunities for above average appreciation presented by companies whose future free cash flow is, in our opinion, not being properly valued in the stock market as a result of short-term problems, overall market negativity or just plain misperception. Our strategy emphasizes the analysis of specific companies and our assessment of their long-term ability to generate and/or grow normalized free cash flow based on unique business fundamentals, rather than focusing on short-term stock market moves or the current fad of the day. It is important to note that we do not automatically eliminate investing in high price-earnings companies or stocks

whose prices have risen meteorically over a long period of time. The big question is whether or not the current market prices are still not properly discounting our assessment of their continued ability to grow and/or generate future normalized free cash flow regardless of the price-earnings ratio. For example, at the present time Apple, Google and Oracle are our three largest positions. Properly predicting the future value of any company requires us to be reasonably close when estimating a company's ability to generate normalized free cash flow. We regard not being reasonably close (when predicting a company's normalized ability to generate and/or grow future free cash flow) as our main risk when investing in any equity security. Specifically, the most important question we ask ourselves is whether or not the cash return we expect from owning a share of the business over the next 3 to 5 years compensates us sufficiently in excess of the risk-free rate of return for the risk of investing in equities. Correctly answering the previous question (after calculating whether the price we are paying is providing a discount to our estimate of future intrinsic value) can position the Fund to generate future above average investment returns. The ability to identify stocks selling at prices that fail to discount their future ability to generate future normalized free cash flow is the key to the Fund's long term success, whether that be with high price earnings ratio stocks or low price earnings ratio stocks.

We continue to focus on understanding a business, its potential to generate sustainable free cash flow and thus ultimately its value. After identifying companies that meet well-defined investment criteria, we then take advantage of what we believe to be short-term factors affecting a specific company or temporary stock market negativity (which create downward price movements) to buy such companies at advantageous prices that increase the chance for a successful investment outcome.

We value your trust and remind you that our money is invested alongside yours as we work hard to accomplish the Fund's objective of long-term capital appreciation. We look forward to writing to you again at the close of the year.

Sincerely,



Robert A. Olstein  
Chairman and Chief Investment Officer



Eric Heyman  
Co-Portfolio Manager



The following chart illustrates the growth, on a quarterly basis, of a hypothetical \$10,000 investment made in the Olstein All Cap Value Fund's Class C share at the Olstein All Cap Value Fund's inception date of September 21, 1995 (with dividends and capital gain distributions reinvested but no deduction of taxes on reinvested distributions—see important disclosures below):

| Value of Shares Owned,<br>If Initial Investment<br>was \$10,000 |          | Value of Shares Owned,<br>If Initial Investment<br>was \$10,000 |        |
|---|----------|---|--------|
| Date  |          | Date  |        |
| 9/21/95   | \$10,000 | 9/30/06   | 46,836 |
| 9/30/95   | 10,010   | 12/31/06  | 50,755 |
| 12/31/95  | 10,261   | 3/31/07   | 51,863 |
| 3/31/96   | 10,882   | 6/30/07   | 55,536 |
| 6/30/96   | 11,462   | 9/30/07   | 53,029 |
| 9/30/96   | 11,713   | 12/31/07  | 49,012 |
| 12/31/96  | 12,760   | 3/31/08   | 42,447 |
| 3/31/97   | 13,327   | 6/30/08   | 40,189 |
| 6/30/97   | 14,602   | 9/30/08   | 38,452 |
| 9/30/97   | 17,250   | 12/31/08  | 27,545 |
| 12/31/97  | 17,205   | 3/31/09   | 24,767 |
| 3/31/98   | 19,851   | 6/30/09   | 30,102 |
| 6/30/98   | 18,468   | 9/30/09   | 35,648 |
| 9/30/98   | 15,499   | 12/31/09  | 37,741 |
| 12/31/98  | 19,788   | 3/31/10   | 40,392 |
| 3/31/99   | 20,717   | 6/30/10   | 35,788 |
| 6/30/99   | 25,365   | 9/30/10   | 39,695 |
| 9/30/99   | 23,675   | 12/31/10  | 43,845 |
| 12/31/99  | 26,692   | 3/31/11   | 45,276 |
| 3/31/00   | 28,170   | 6/30/11   | 45,310 |
| 6/30/00   | 28,899   | 9/30/11   | 37,497 |
| 9/30/00   | 30,596   | 12/31/11  | 41,962 |
| 12/31/00  | 30,142   | 3/31/12   | 48,519 |
| 3/31/01   | 30,207   | 6/30/12   | 45,555 |
| 6/30/01   | 36,192   | 9/30/12   | 47,159 |
| 9/30/01   | 28,213   | 12/31/12  | 48,380 |
| 12/31/01  | 35,340   | 3/31/13   | 54,275 |
| 3/31/02   | 38,259   | 6/30/13   | 56,786 |
| 6/30/02   | 33,797   | 9/30/13   | 60,379 |
| 9/30/02   | 25,870   | 12/31/13  | 65,995 |
| 12/31/02  | 28,528   | 3/31/14   | 66,867 |
| 3/31/03   | 26,226   | 6/30/14   | 69,134 |
| 6/30/03   | 31,448   | 9/30/14   | 69,413 |
| 9/30/03   | 33,797   | 12/31/14  | 75,913 |
| 12/31/03  | 38,853   | 3/31/15   | 77,290 |
| 3/31/04   | 40,870   | 6/30/15   | 75,525 |
| 6/30/04   | 41,297   | 9/30/15   | 68,694 |
| 9/30/04   | 39,043   | 12/31/15  | 70,220 |
| 12/31/04  | 43,146   | 3/31/16   | 68,859 |
| 3/31/05   | 42,640   | 6/30/16   | 73,312 |
| 6/30/05   | 42,302   | 9/30/16   | 76,612 |
| 9/30/05   | 43,749   | 12/31/16  | 80,372 |
| 12/31/05  | 44,350   | 3/31/17   | 82,232 |
| 3/31/06   | 46,566   |   |        |
| 6/30/06   | 44,241   |   |        |

#### Details:

The performance data quoted represents past performance and does not guarantee future results. The Olstein All Cap Value Fund's Class C average annual return for the one-year, five-year, and ten-year periods ended 6/30/17, assuming reinvestment

of dividends and capital gain distributions and deduction of the Olstein All Cap Value Fund's maximum CDSC of 1% during the one-year period, was 18.42%, 12.54%, and 4.00%, respectively. Per the Fund's prospectus dated 10/31/16, the expense ratio for the Olstein All Cap Value Fund Class C was 2.26%. Performance and expense ratios for other share classes will vary due to differences in sales charge structure and class expenses. 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. 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](http://www.olsteinfunds.com).

The above represents opinion, and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. The references to securities are not buy or sell recommendations, but are intended to be descriptive examples of the Fund's investment philosophy and are subject to change. Do not make investments based on the securities referenced. A full schedule of Fund holdings as of 6/30/17 is contained in this report, and is subject to change. This information should be preceded or accompanied by a current prospectus, which contains more complete information, including investment objectives, risks, 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).

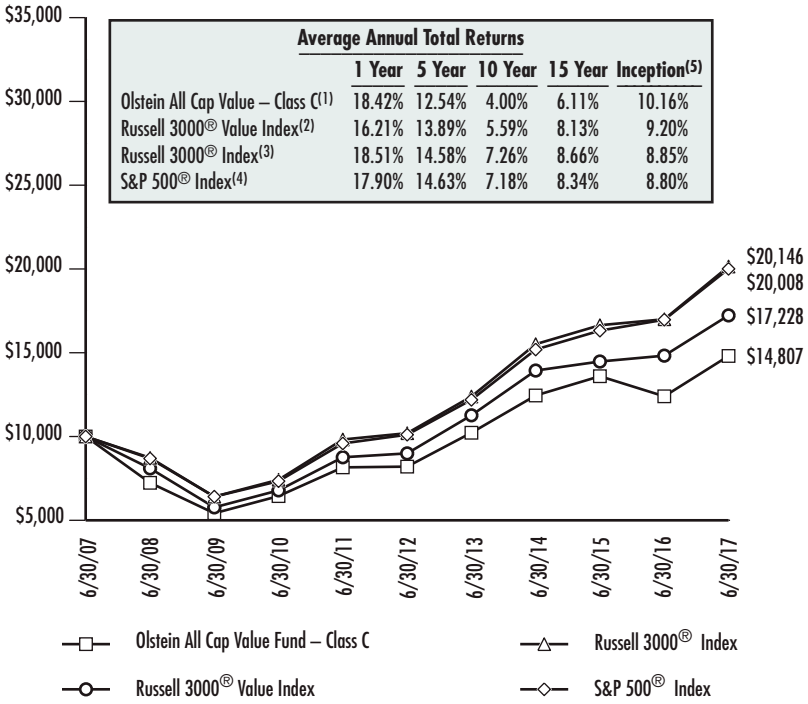
The Olstein Funds follow a value-oriented investment approach. However, a particular value stock may not increase in price as the Investment Manager anticipates and may actually decline in price if other investors fail to recognize the stock's value or if a catalyst that the Investment Manager believes will increase the price of the stock does not occur or does not affect the price of the stock in the manner or to the degree that the Investment Manager anticipated. Also, the Investment Manager's calculation of a stock's private market value involves estimates of future cash flow which may prove to be incorrect and, therefore, could result in sales of the stock at prices lower than the Fund's original purchase price. There is no assurance that the Fund will achieve its investment objective.

The Russell 3000<sup>®</sup> Index is an unmanaged index that seeks to represent the broad U.S. equity universe accounting for approximately 98% of the U.S. market capitalization. The Russell 3000<sup>®</sup> Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000<sup>®</sup> companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000<sup>®</sup> Value Index is constructed to provide a comprehensive and unbiased barometer of the broad value market. Past performance does not guarantee future results. The S&P 500<sup>®</sup> Index is an unmanaged index created by Standard & Poor's Corporation that includes a representative sample of 500 leading companies in leading industries of the U.S. economy. While not a Fund benchmark, the S&P 500<sup>®</sup> Index is considered to represent the U.S. stock market performance in general. Index returns do not reflect payment of any expenses, fees or sales charges an investor would pay to purchase the securities the index represents. Such costs would lower performance. Investors cannot invest directly in either index.

Not FDIC insured – Not bank-guaranteed – May lose value

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Comparison of the Change in Value of a Hypothetical \$10,000 Investment from the Fund's Class C for the past 10 years through the Fiscal Year End of 6/30/17. The line chart does not reflect any applicable Contingent Deferred Sales Charge. The returns listed in the table do not reflect the deduction of taxes on Fund distributions or the redemption of Fund shares.



(1) Assumes reinvestment of dividends and capital gains. Also includes all expenses at the end of each period and assumes the deduction of the appropriate CDSC as if an investor had redeemed at the end of the one year period, and thus represents a “net return.” The CDSC is based on the lesser of the original purchase price and the value of such shares at the time of redemption. Past performance is not necessarily indicative of future results. Investment returns and principal values may fluctuate, so that, when redeemed, shares may be worth more or less than their original cost.

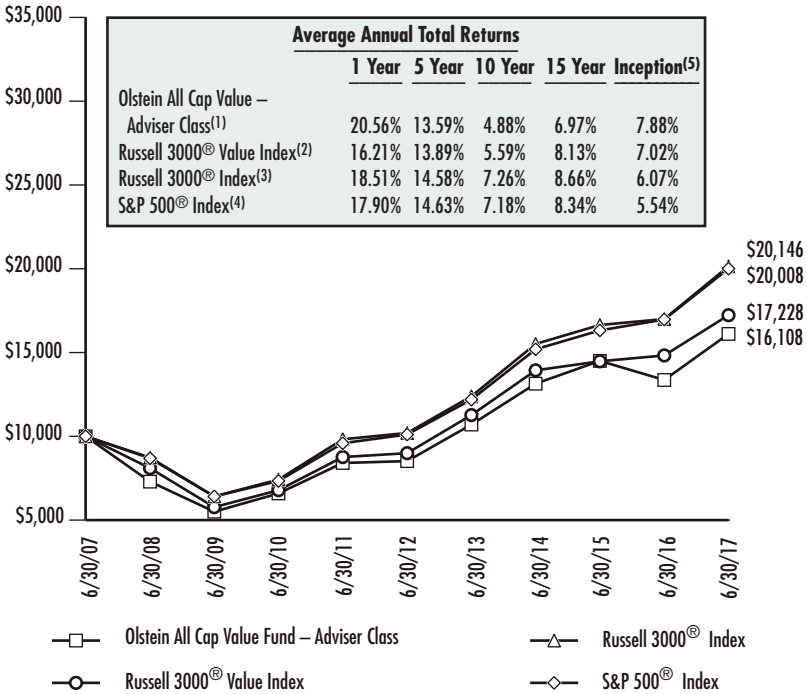
(2) Russell 3000<sup>®</sup> Value Index return is adjusted upward to reflect reinvested dividends, but does not reflect the deduction of any fees or expenses associated with investments in the index, and thus represents a “gross return”.

(3) The Russell 3000<sup>®</sup> Index reflects the broad U.S. equity universe and represents approximately 98% of the U.S. market. Russell 3000<sup>®</sup> Index return is adjusted upward to reflect reinvested dividends, but does not reflect the deduction of any fees or expenses associated with investments in the index, and thus represents a “gross return”.

(4) S&P 500<sup>®</sup> Index return is adjusted upward to reflect reinvested dividends, but does not reflect the deduction of any fees or expenses associated with investment in the index, and thus represents a “gross return”.

(5) Commenced operations on September 21, 1995.

Comparison of the Change in Value of a Hypothetical \$10,000 Investment from the Fund's Adviser Class for the past 10 years through the Fiscal Year End of 6/30/17. The returns listed in the table do not reflect the deduction of taxes on Fund distributions or the redemption of Fund shares.



(1) Assumes reinvestment of dividends and capital gains. Also includes all expenses for each period and thus represents a “net return”. Past performance is not necessarily indicative of future results. Investment returns and principal values may fluctuate, so that, when redeemed, shares may be worth more or less than their original cost.

(2) Russell 3000<sup>®</sup> Value Index return is adjusted upward to reflect reinvested dividends, but does not reflect the deduction of any fees or expenses associated with investments in the index, and thus represents a “gross return”.

(3) The Russell 3000<sup>®</sup> Index reflects the broad U.S. equity universe and represents approximately 98% of the U.S. market. Russell 3000<sup>®</sup> Index return is adjusted upward to reflect reinvested dividends, but does not reflect the deduction of any fees or expenses associated with investments in the index, and thus represents a “gross return”.

(4) S&P 500<sup>®</sup> Index return is adjusted upward to reflect reinvested dividends, but does not reflect the deduction of any fees or expenses associated with investment in the index, and thus represents a “gross return”.

(5) Commenced operations on September 21, 1999.

**Olstein All Cap Value Fund**  
**Expense Example as of June 30, 2017**

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including contingent deferred sales charges on redemptions, if any (Class C only); and (2) ongoing costs, including management fees, distribution fees (12b-1) (Class C only), and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, January 1, 2017 – June 30, 2017.

**Actual Expenses** The following table provides information about actual account values and actual expenses. You will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. If you request that a redemption be made by a wire transfer, currently a \$15 fee is charged by the Fund's transfer agent. IRA accounts will be charged a \$15 annual maintenance fee and a \$25 distribution fee. The following example includes, but is not limited to, management fees, distribution fees, fund accounting, custody and transfer agent fees. However, the following example does not include portfolio trading commissions and related expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes** The following table also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

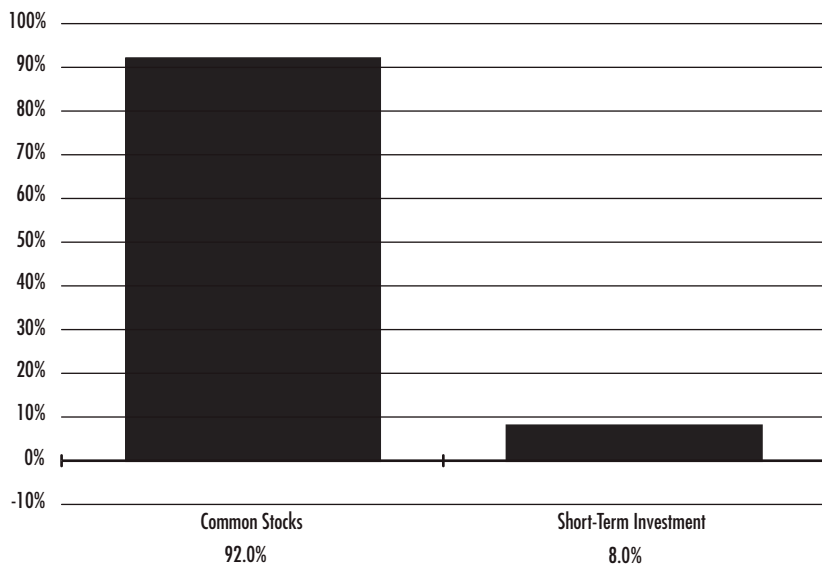
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as contingent deferred sales charges on redemptions, if any. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

#### All Cap Value Fund

|  | Beginning<br>Account Value<br>1/1/17 | Ending<br>Account Value<br>6/30/17 | Expenses Paid<br>During Period*<br>1/1/17 – 6/30/17 |
|--|--------------------------------------|------------------------------------|---|
| <b>Actual</b>  |                                      |                                    |   |
| Class C  | \$1,000.00                           | \$1,073.40                         | \$11.57   |
| Adviser Class  | \$1,000.00                           | \$1,078.30                         | \$6.44  |
| <b>Hypothetical (5% annual<br/>return before expenses)</b> |                                      |                                    |   |
| Class C  | \$1,000.00                           | \$1,013.64                         | \$11.23   |
| Adviser Class  | \$1,000.00                           | \$1,018.60                         | \$6.26  |

\* Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 2.25% and 1.25% for Class C and Adviser Class, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

#### Allocation of Portfolio Assets as a percentage of investments June 30, 2017



**Olstein All Cap Value Fund**  
**Schedule of Investments as of June 30, 2017**

**COMMON STOCKS – 92.7%**

**AEROSPACE & DEFENSE – 1.1%**

|                                 | Shares | Value       |
|---------------------------------|--------|-------------|
| United Technologies Corporation | 64,000 | \$7,815,040 |

**AIR DELIVERY & FREIGHT SERVICES – 1.9%**

|                                       |        |                   |
|---------------------------------------|--------|-------------------|
| FedEx Corp.                           | 27,000 | 5,867,910         |
| United Parcel Service, Inc. – Class B | 67,000 | 7,409,530         |
|                                       |        | <b>13,277,440</b> |

**AIRLINES – 3.3%**

|                                 |         |                   |
|---------------------------------|---------|-------------------|
| Delta Air Lines, Inc.           | 164,300 | 8,829,482         |
| JetBlue Airways Corporation (a) | 334,700 | 7,641,201         |
| Spirit Airlines, Inc. (a)       | 122,250 | 6,314,213         |
|                                 |         | <b>22,784,896</b> |

**AUTO COMPONENTS – 2.5%**

|                                    |         |                   |
|------------------------------------|---------|-------------------|
| BorgWarner, Inc.                   | 90,000  | 3,812,400         |
| Delphi Automotive PLC (b)          | 85,000  | 7,450,250         |
| The Goodyear Tire & Rubber Company | 167,000 | 5,838,320         |
|                                    |         | <b>17,100,970</b> |

**AUTO MANUFACTURERS – 1.3%**

|                        |         |           |
|------------------------|---------|-----------|
| General Motors Company | 264,500 | 9,238,985 |
|------------------------|---------|-----------|

**BEVERAGES – 0.6%**

|               |        |           |
|---------------|--------|-----------|
| PepsiCo, Inc. | 38,000 | 4,388,620 |
|---------------|--------|-----------|

**BIOTECHNOLOGY – 0.8%**

|  |        |           |
|--|--------|-----------|
| Charles River Laboratories International, Inc. (a) | 53,000 | 5,360,950 |
|--|--------|-----------|

**COMMERCIAL BANKS – 5.6%**

|   |         |                   |
|---|---------|-------------------|
| The Bank of New York Mellon Corporation | 141,888 | 7,239,126         |
| BB&T Corporation                        | 111,000 | 5,040,510         |
| Citizens Financial Group Inc.           | 202,000 | 7,207,360         |
| Fifth Third Bancorp                     | 232,000 | 6,022,720         |
| Prosperity Bancshares, Inc.             | 115,000 | 7,387,600         |
| U.S. Bancorp                            | 113,500 | 5,892,920         |
|   |         | <b>38,790,236</b> |

*The accompanying notes are an integral part of these financial statements.*

**COMMON STOCKS – 92.7% – continued**

| <b>COMMERCIAL SERVICES – 1.6%</b>                 | <b>Shares</b> | <b>Value</b>      |
|---|---------------|-------------------|
| Moody's Corporation                               | 45,300        | \$5,512,104       |
| S&P Global Inc.                                   | 40,000        | 5,839,600         |
|   |               | <b>11,351,704</b> |
| <b>COMMUNICATIONS EQUIPMENT – 0.8%</b>            |               |                   |
| Cisco Systems, Inc.                               | 188,000       | 5,884,400         |
| <b>COMPUTERS – 5.6%</b>                           |               |                   |
| Apple Inc.  | 113,000       | 16,274,260        |
| Conduent Inc. (a)                                 | 408,500       | 6,511,490         |
| Convergys Corporation                             | 168,000       | 3,995,040         |
| International Business Machines Corporation (IBM) | 28,000        | 4,307,240         |
| Western Digital Corporation                       | 86,500        | 7,663,900         |
|   |               | <b>38,751,930</b> |
| <b>CONSUMER FINANCE – 3.5%</b>                    |               |                   |
| American Express Company                          | 99,306        | 8,365,537         |
| MasterCard, Inc. – Class A                        | 49,000        | 5,951,050         |
| Visa Inc. – Class A                               | 107,000       | 10,034,460        |
|   |               | <b>24,351,047</b> |
| <b>CONSUMER SERVICES – 0.9%</b>                   |               |                   |
| ServiceMaster Global Holdings Inc. (a)            | 155,700       | 6,101,883         |
| <b>CONTAINERS &amp; PACKAGING – 2.1%</b>          |               |                   |
| Owens-Illinois, Inc. (a)                          | 300,000       | 7,176,000         |
| WestRock Company                                  | 129,750       | 7,351,635         |
|   |               | <b>14,527,635</b> |
| <b>DIVERSIFIED FINANCIAL SERVICES – 4.0%</b>      |               |                   |
| Franklin Resources, Inc.                          | 119,700       | 5,361,363         |
| Invesco Ltd. (b)                                  | 298,600       | 10,507,734        |
| Janus Henderson Group PLC (a)(b)                  | 106,000       | 3,509,660         |
| Legg Mason, Inc.                                  | 214,100       | 8,170,056         |
|   |               | <b>27,548,813</b> |
| <b>E-COMMERCE – 1.3%</b>                          |               |                   |
| eBay Inc. (a)                                     | 263,000       | 9,183,960         |

*The accompanying notes are an integral part of these financial statements.*



**COMMON STOCKS – 92.7% – continued**

| <b>ELECTRONICS – 1.9%</b>                          | <b>Shares</b> | <b>Value</b>      |
|--|---------------|-------------------|
| Keysight Technologies, Inc. (a)                    | 242,000       | \$9,421,060       |
| Sensata Technologies Holding N.V. (a)(b)           | 87,000        | 3,716,640         |
|  |               | <b>13,137,700</b> |
| <b>ENERGY – 0.6%</b>                               |               |                   |
| Exxon Mobil Corporation                            | 48,000        | 3,875,040         |
| <b>FOOD &amp; DRUG RETAILERS – 1.4%</b>            |               |                   |
| CVS Health Corporation                             | 124,925       | 10,051,466        |
| <b>FOOD PRODUCTS – 1.5%</b>                        |               |                   |
| Hormel Foods Corporation                           | 152,000       | 5,184,720         |
| The JM Smucker Company                             | 43,700        | 5,171,021         |
|  |               | <b>10,355,741</b> |
| <b>HEALTH CARE EQUIPMENT &amp; SUPPLIES – 8.8%</b> |               |                   |
| Baxter International Inc.                          | 66,000        | 3,995,640         |
| Becton, Dickinson and Company                      | 27,100        | 5,287,481         |
| Danaher Corporation                                | 65,000        | 5,485,350         |
| Hill-Rom Holdings, Inc.                            | 43,000        | 3,423,230         |
| Hologic, Inc. (a)                                  | 91,500        | 4,152,270         |
| Intuitive Surgical, Inc. (a)                       | 4,200         | 3,928,554         |
| Medtronic, PLC (b)                                 | 91,150        | 8,089,562         |
| Patterson Companies Inc.                           | 160,500       | 7,535,475         |
| VWR Corporation (a)                                | 306,300       | 10,110,963        |
| Zimmer Biomet Holdings, Inc.                       | 72,000        | 9,244,800         |
|  |               | <b>61,253,325</b> |
| <b>HEALTH CARE PROVIDERS &amp; SERVICES – 1.5%</b> |               |                   |
| UnitedHealth Group Incorporated                    | 29,000        | 5,377,180         |
| Universal Health Services, Inc. – Class B          | 44,000        | 5,371,520         |
|  |               | <b>10,748,700</b> |
| <b>HOTELS &amp; LEISURE – 1.2%</b>                 |               |                   |
| SeaWorld Entertainment Inc.                        | 493,580       | 8,030,547         |
| <b>HOUSEHOLD DURABLES – 1.8%</b>                   |               |                   |
| Newell Brands, Inc.                                | 100,000       | 5,362,000         |
| Snap-on Incorporated                               | 45,900        | 7,252,200         |
|  |               | <b>12,614,200</b> |

*The accompanying notes are an integral part of these financial statements.*

**COMMON STOCKS – 92.7% – continued**

| <b>HOUSEHOLD PRODUCTS – 1.8%</b> | <b>Shares</b> | <b>Value</b>      |
|----------------------------------|---------------|-------------------|
| Coty, Inc. – Class A             | 396,000       | \$7,428,960       |
| The Procter & Gamble Company     | 57,000        | 4,967,550         |
|                                  |               | <b>12,396,510</b> |

**INDUSTRIAL CONGLOMERATES – 1.3%**

|                          |         |           |
|--------------------------|---------|-----------|
| General Electric Company | 332,900 | 8,991,629 |
|--------------------------|---------|-----------|

**INDUSTRIAL EQUIPMENT WHOLESALE – 1.4%**

|                               |         |           |
|-------------------------------|---------|-----------|
| WESCO International, Inc. (a) | 168,000 | 9,626,400 |
|-------------------------------|---------|-----------|

**INSURANCE – 3.3%**

|                                  |        |                   |
|----------------------------------|--------|-------------------|
| Aon PLC (b)                      | 51,500 | 6,846,925         |
| Marsh & McLennan Companies, Inc. | 67,000 | 5,223,320         |
| Prudential Financial, Inc.       | 52,000 | 5,623,280         |
| The Travelers Companies, Inc.    | 40,000 | 5,061,200         |
|                                  |        | <b>22,754,725</b> |

**INTERNET SOFTWARE & SERVICES – 2.8%**

|                             |        |            |
|-----------------------------|--------|------------|
| Alphabet Inc. – Class C (a) | 21,000 | 19,083,330 |
|-----------------------------|--------|------------|

**MACHINERY – 1.9%**

|                          |        |                   |
|--------------------------|--------|-------------------|
| AGCO Corporation         | 28,000 | 1,886,920         |
| Caterpillar Inc.         | 55,500 | 5,964,030         |
| Regal Beloit Corporation | 63,600 | 5,186,580         |
|                          |        | <b>13,037,530</b> |

**MATERIALS – 0.8%**

|                                    |         |           |
|------------------------------------|---------|-----------|
| Axalta Coating Systems Ltd. (a)(b) | 165,900 | 5,315,436 |
|------------------------------------|---------|-----------|

**MEDIA – 7.3%**

|  |         |                   |
|--|---------|-------------------|
| Comcast Corporation – Class A                | 200,000 | 7,784,000         |
| Discovery Communications, Inc. – Class C (a) | 391,040 | 9,858,118         |
| Scripps Networks Interactive Inc. – Class A  | 153,400 | 10,478,754        |
| Twenty-First Century Fox, Inc. – Class B     | 313,000 | 8,723,310         |
| Viacom Inc. – Class B                        | 195,100 | 6,549,507         |
| The Walt Disney Company                      | 68,500  | 7,278,125         |
|  |         | <b>50,671,814</b> |

**OFFICE ELECTRONICS – 1.0%**

|  |        |           |
|--|--------|-----------|
| Zebra Technologies Corporation – Class A (a) | 67,110 | 6,745,897 |
|--|--------|-----------|

*The accompanying notes are an integral part of these financial statements.*

**COMMON STOCKS – 92.7% – continued**

| <b>PHARMACEUTICALS – 1.0%</b>  | <b>Shares</b> | <b>Value</b>     |
|--------------------------------|---------------|------------------|
| Thermo Fisher Scientific, Inc. | 23,000        | \$4,012,810      |
| Zoetis Inc.                    | 44,000        | 2,744,720        |
|                                |               | <b>6,757,530</b> |

**RECREATIONAL VEHICLES – 0.9%**

|                            |         |                  |
|----------------------------|---------|------------------|
| Harley-Davidson, Inc.      | 33,000  | 1,782,660        |
| Winnebago Industries, Inc. | 120,000 | 4,200,000        |
|                            |         | <b>5,982,660</b> |

**SEMICONDUCTOR & SEMICONDUCTOR EQUIPMENT – 2.2%**

|                                |         |                   |
|--------------------------------|---------|-------------------|
| Intel Corporation              | 149,000 | 5,027,260         |
| IPG Photonics Corporation (a)  | 35,800  | 5,194,580         |
| Texas Instruments Incorporated | 65,500  | 5,038,915         |
|                                |         | <b>15,260,755</b> |

**SOFTWARE – 3.7%**

|                       |         |                   |
|-----------------------|---------|-------------------|
| Microsoft Corporation | 120,000 | 8,271,600         |
| Oracle Corporation    | 342,000 | 17,147,880        |
|                       |         | <b>25,419,480</b> |

**SPECIALTY RETAIL – 2.3%**

|                        |         |                   |
|------------------------|---------|-------------------|
| Bed Bath & Beyond Inc. | 211,500 | 6,429,600         |
| Big Lots, Inc.         | 60,900  | 2,941,470         |
| Lowe's Companies, Inc. | 81,000  | 6,279,930         |
|                        |         | <b>15,651,000</b> |

**TELECOMMUNICATIONS – 0.6%**

|                      |         |           |
|----------------------|---------|-----------|
| Corning Incorporated | 127,600 | 3,834,380 |
|----------------------|---------|-----------|

**TEXTILES, APPAREL & LUXURY GOODS – 2.6%**

|                                     |         |                   |
|-------------------------------------|---------|-------------------|
| Coach, Inc.                         | 114,000 | 5,396,760         |
| NIKE, Inc. – Class B                | 66,000  | 3,894,000         |
| Skechers U.S.A., Inc. – Class A (a) | 225,978 | 6,666,351         |
| VF Corporation                      | 33,000  | 1,900,800         |
|                                     |         | <b>17,857,911</b> |

**TOYS & GAMES – 0.3%**

|              |         |           |
|--------------|---------|-----------|
| Mattel, Inc. | 113,400 | 2,441,502 |
|--------------|---------|-----------|

*The accompanying notes are an integral part of these financial statements.*

**COMMON STOCKS – 92.7% – continued**

| <b>TRANSPORTATION EQUIPMENT – 0.8%</b> | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| The Greenbrier Companies, Inc.         | 113,669       | \$5,257,191  |

**WASTE MANAGEMENT – 1.1%**

|   |         |                    |
|---|---------|--------------------|
| Stericycle, Inc. (a)                            | 104,500 | 7,975,440          |
| <b>TOTAL COMMON STOCKS (Cost \$568,095,317)</b> |         | <b>641,586,348</b> |

**SHORT-TERM INVESTMENT – 8.0%****MONEY MARKET MUTUAL FUND – 8.0%**

|   |            |                   |
|---|------------|-------------------|
| Morgan Stanley Institutional Liquidity Fund – Government Portfolio – Institutional Class, 0.86% (c) | 55,732,437 | 55,732,437        |
| <b>TOTAL SHORT-TERM INVESTMENT (Cost \$55,732,437)</b>  |            | <b>55,732,437</b> |

**TOTAL INVESTMENTS – 100.7%**

|                             |                    |
|-----------------------------|--------------------|
| <b>(COST \$623,827,754)</b> | <b>697,318,785</b> |
|-----------------------------|--------------------|

|   |                    |
|---|--------------------|
| <b>LIABILITIES IN EXCESS OF OTHER ASSETS – (0.7)%</b> | <b>(4,916,491)</b> |
|---|--------------------|

|                                  |                      |
|----------------------------------|----------------------|
| <b>TOTAL NET ASSETS – 100.0%</b> | <b>\$692,402,294</b> |
|----------------------------------|----------------------|

(a) Non-income producing security.

(b) U.S. Dollar-denominated foreign security.

(c) The rate quoted is the annualized seven-day yield of the fund at period end.

*The accompanying notes are an integral part of these financial statements.*

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**Olstein All Cap Value Fund**  
**Statement of Assets and Liabilities as of June 30, 2017**

**Assets:**

|   |                    |
|---|--------------------|
| Investments, at value (at cost \$623,827,754) | \$697,318,785      |
| Receivable for securities sold                | 1,076,708          |
| Receivable for capital shares sold            | 706,410            |
| Dividends and interest receivable             | 593,304            |
| Other assets                                  | 80,961             |
| <b>Total Assets</b>                           | <b>699,776,168</b> |

**Liabilities:**

|  |                      |
|--|----------------------|
| Payable for securities purchased             | 2,651,428            |
| Payable for capital shares redeemed          | 2,828,086            |
| Payable to Investment Manager (See Note 5)   | 571,672              |
| Distribution expense payable                 | 1,000,074            |
| Payable for trustees' fees and expenses      | 55,157               |
| Payable for transfer agent fees and expenses | 95,946               |
| Payable for professional fees                | 38,724               |
| Accrued expenses and other liabilities       | 132,787              |
| <b>Total Liabilities</b>                     | <b>7,373,874</b>     |
| <b>Net Assets</b>                            | <b>\$692,402,294</b> |

**Net Assets Consist of:**

|   |                      |
|---|----------------------|
| Capital stock                                     | \$592,465,333        |
| Accumulated net investment loss                   | (1,990,517)          |
| Accumulated net realized gain on investments sold | 28,436,447           |
| Net unrealized appreciation on investments        | 73,491,031           |
| <b>Total Net Assets</b>                           | <b>\$692,402,294</b> |

*The accompanying notes are an integral part of these financial statements.*

**CLASS C:**

|   |                      |
|---|----------------------|
| <b>Net Assets</b>   | <b>\$493,526,329</b> |
| <b>Shares of beneficial interest outstanding</b><br>(unlimited number of shares authorized, \$0.001 par value)          | <b>24,798,059</b>    |
| <b>Net asset value, offering and redemption</b><br>(may be subject to contingent deferred sales charge) price per share | <b>\$19.90</b>       |

**ADVISER CLASS:**

|  |                      |
|--|----------------------|
| <b>Net Assets</b>  | <b>\$198,875,965</b> |
| <b>Shares of beneficial interest outstanding</b><br>(unlimited number of shares authorized, \$0.001 par value) | <b>8,200,084</b>     |
| <b>Net asset value, offering and redemption price per share</b>  | <b>\$24.25</b>       |

*The accompanying notes are an integral part of these financial statements.*

**Olstein All Cap Value Fund**  
**Statement of Operations**

**For the Year Ended**  
**June 30, 2017**

**Investment Income:**

|                                |                   |
|--------------------------------|-------------------|
| Dividend income                | \$9,925,787       |
| Interest income                | 251,231           |
| <b>Total investment income</b> | <b>10,177,018</b> |

**Expenses:**

|   |                    |
|---|--------------------|
| Investment management fee (See Note 5)      | 6,726,378          |
| Distribution expense – Class C (See Note 6) | 4,884,238          |
| Transfer agent fees and expenses            | 530,727            |
| Administration fee                          | 430,098            |
| Professional fees                           | 194,904            |
| Trustees' fees and expenses                 | 184,071            |
| Accounting costs                            | 121,661            |
| Federal and state registration              | 75,091             |
| Custody fees                                | 62,817             |
| Reports to shareholders                     | 40,424             |
| Other                                       | 62,613             |
| <b>Total expenses</b>                       | <b>13,313,022</b>  |
| <b>Net investment loss</b>                  | <b>(3,136,004)</b> |

**Realized and Unrealized Gain on Investments:**

|   |                      |
|---|----------------------|
| Realized gain on investments                                  | 43,385,965           |
| Change in unrealized appreciation/depreciation on investments | 79,610,675           |
| <b>Net realized and unrealized gain on investments</b>        | <b>122,996,640</b>   |
| <b>Net Increase in Net Assets Resulting from Operations</b>   | <b>\$119,860,636</b> |

*The accompanying notes are an integral part of these financial statements.*



**Olstein All Cap Value Fund**  
**Statements of Changes in Net Assets**

|  | For the<br>Year Ended<br>June 30, 2017 | For the<br>Year Ended<br>June 30, 2016 |
|--|--|--|
| <b>Operations:</b>   |  |  |
| Net investment loss  | \$(3,136,004)                          | \$(1,301,458)                          |
| Net realized gain on investments   | 43,385,965                             | 20,248,563                             |
| Change in unrealized appreciation/depreciation on investments                                    | 79,610,675                             | (82,373,778)                           |
| <b>Net increase (decrease) in net assets resulting from operations</b>                           | <b>119,860,636</b>                     | <b>(63,426,673)</b>                    |
| <b>Distributions to Class C Shareholders<br/>from Net Realized Gains</b>                         |  |  |
|  | (1,085,704)                            | (80,881,449)                           |
| <b>Distributions to Adviser Class Shareholders<br/>from Net Realized Gains</b>                   |  |  |
|  | (329,711)                              | (14,926,019)                           |
| <b>Total distributions to shareholders</b>   | <b>(1,415,415)</b>                     | <b>(95,807,468)</b>                    |
| <b>Net increase (decrease) in net assets resulting from<br/>Fund share transactions (Note 7)</b> |  |  |
|  | (56,480,184)                           | 19,269,398                             |
| <b>Total Increase (Decrease) in Net Assets</b>   | <b>61,965,037</b>                      | <b>(139,964,743)</b>                   |
| <b>Net Assets:</b>   |  |  |
| Beginning of period  | 630,437,257                            | 770,402,000                            |
| End of period  | <b>\$692,402,294</b>                   | <b>\$630,437,257</b>                   |
| Accumulated net investment loss  | \$(1,990,517)                          | \$—                                    |

*The accompanying notes are an integral part of these financial statements.*

## Olstein All Cap Value Fund Financial Highlights

### Class C

|   | For the<br>Year<br>Ended<br>June 30,<br>2017 | For the<br>Year<br>Ended<br>June 30,<br>2016 | For the<br>Year<br>Ended<br>June 30,<br>2015 | For the<br>Year<br>Ended<br>June 30,<br>2014 | For the<br>Year<br>Ended<br>June 30,<br>2013 |
|---|--|--|--|--|--|
| <b>Net Asset Value – Beginning of Period</b>                      | \$16.70                                      | \$21.40                                      | \$19.82                                      | \$16.28                                      | \$13.06                                      |
| <b>Investment Operations:</b>                                     |  |  |  |  |  |
| <b>Net investment loss<sup>(1)</sup></b>                          | (0.14)                                       | (0.07)                                       | (0.16)                                       | (0.15)                                       | (0.10)                                       |
| <b>Net realized and unrealized<br/>gain (loss) on investments</b> | 3.38   | (1.74)                                       | 1.99   | 3.69   | 3.32   |
| <b>Total from investment operations</b>                           | 3.24   | (1.81)                                       | 1.83   | 3.54   | 3.22   |
| <b>Distributions from net realized<br/>gain on investments</b>    | (0.04)                                       | (2.89)                                       | (0.25)                                       | —  | —  |
| <b>Net Asset Value – End of Period</b>                            | \$19.90                                      | \$16.70                                      | \$21.40                                      | \$19.82                                      | \$16.28                                      |
| <b>Total Return<sup>++</sup></b>                                  | 19.42%                                       | (8.83)%                                      | 9.24%  | 21.74%                                       | 24.66%                                       |
| <b>Ratios (to average net assets)/<br/>Supplemental Data:</b>     |  |  |  |  |  |
| Expenses  | 2.25%  | 2.25%  | 2.26%  | 2.27%  | 2.30%  |
| Net investment loss   | (0.74)%                                      | (0.40)%                                      | (0.78)%                                      | (0.84)%                                      | (0.67)%                                      |
| Portfolio turnover rate <sup>(2)</sup>                            | 55.51%                                       | 51.13%                                       | 57.57%                                       | 51.49%                                       | 44.43%                                       |
| <b>Net assets at end of period (000 omitted)</b>                  | \$493,526                                    | \$463,972                                    | \$618,561                                    | \$587,383                                    | \$522,348                                    |

<sup>++</sup> Total Returns do not reflect any deferred sales charge for Class C Shares.

- (1) Net investment loss per share represents net investment loss divided by the average shares outstanding throughout the period.
- (2) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

*The accompanying notes are an integral part of these financial statements.*

## Olstein All Cap Value Fund Financial Highlights

### Adviser Class

|   | For the<br>Year<br>Ended<br>June 30,<br>2017 | For the<br>Year<br>Ended<br>June 30,<br>2016 | For the<br>Year<br>Ended<br>June 30,<br>2015 | For the<br>Year<br>Ended<br>June 30,<br>2014 | For the<br>Year<br>Ended<br>June 30,<br>2013 |
|---|--|--|--|--|--|
| <b>Net Asset Value – Beginning of Period</b>                      | \$20.15                                      | \$24.94                                      | \$22.83                                      | \$18.59                                      | \$14.80                                      |
| <b>Investment Operations:</b>                                     |  |  |  |  |  |
| <b>Net investment income<sup>(1)</sup></b>                        | 0.06   | 0.13   | 0.05   | 0.02   | 0.01   |
| <b>Net realized and unrealized<br/>gain (loss) on investments</b> | 4.08   | (2.03)                                       | 2.31   | 4.22   | 3.78   |
| <b>Total from investment operations</b>                           | 4.14   | (1.90)                                       | 2.36   | 4.24   | 3.79   |
| <b>Distributions from net realized<br/>gain on investments</b>    | (0.04)                                       | (2.89)                                       | (0.25)                                       | —  | —  |
| <b>Net Asset Value – End of Period</b>                            | \$24.25                                      | \$20.15                                      | \$24.94                                      | \$22.83                                      | \$18.59                                      |
| <b>Total Return</b>   | 20.56%                                       | (7.87)%                                      | 10.35%                                       | 22.81%                                       | 25.61%                                       |
| <b>Ratios (to average net assets)/<br/>Supplemental Data:</b>     |  |  |  |  |  |
| Expenses  | 1.25%  | 1.25%  | 1.26%  | 1.34% <sup>(2)</sup>                         | 1.55%  |
| Net investment income   | 0.26%  | 0.60%  | 0.22%  | 0.09%  | 0.08%  |
| Portfolio turnover rate <sup>(3)</sup>                            | 55.51%                                       | 51.13%                                       | 57.57%                                       | 51.49%                                       | 44.43%                                       |
| Net assets at end of period (000 omitted)                         | \$198,876                                    | \$166,465                                    | \$151,841                                    | \$98,768                                     | \$70,294                                     |

- (1) Net investment income per share represents net investment income divided by the average shares outstanding throughout the period.
- (2) The Board voted to eliminate the 12b-1 Plan for the Adviser Class effective October 31, 2013, and the 0.25% 12b-1 fee was discontinued.
- (3) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

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# OLSTEIN STRATEGIC OPPORTUNITIES FUND

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# OLSTEIN STRATEGIC OPPORTUNITIES FUND

*Letter to Shareholders*

## DEAR FELLOW SHAREHOLDERS:

For the fiscal year ended June 30, 2017, load-waived Class A shares of the Olstein Strategic Opportunities Fund appreciated 24.17%. During the same twelve month period, the Russell 2500<sup>®</sup> Value Index appreciated 18.36% and the Russell 2500<sup>®</sup> Index appreciated 19.84%. For the three years ended June 30, 2017, load-waived Class A shares of the Olstein Strategic Opportunities Fund had an average annual return of 4.07% compared to average annual returns of 6.21% for the Russell 2500<sup>®</sup> Value Index and 6.93% for the Russell 2500<sup>®</sup> Index over the same time period.<sup>1</sup>

## MARKET OUTLOOK

Over the course of the Fund's fiscal year, U.S. equity markets continued to climb with the benchmark S&P 500<sup>®</sup> Index gaining 17.90% during the twelve months ended June 30, 2017. While the broad U.S. equity market continued to rise during the first six months of 2017, uncertainties facing the policy priorities of the new presidential administration posed challenges for the equities of small- to mid-sized companies. The enthusiasm for "pro-growth" policy initiatives that drove strong market returns following the presidential and congressional elections at the end of 2016, has given way to the reality of 'politics as usual' during the first six months of 2017. Dampening of post-election enthusiasm is evident in the performance of small- to mid-sized companies with the Russell 2500<sup>®</sup> Value Index posting a return of 1.95%

<sup>1</sup> The performance data quoted represents past performance and does not guarantee future results. The Olstein Strategic Opportunities Fund Class A return as of 6/30/17 for the one-year, five-year, and ten year periods, assuming deduction of the maximum Class A sales charge of 5.50%, was 17.36%, 12.21% and 5.69%, respectively. Per the Fund's 10/31/16 prospectus, the gross expense ratio for the Class A share was 1.70%, and the net expense ratio was 1.60% after contractual expense waiver and/or reimbursement. The contractual expense waiver shall remain in effect until at least October 28, 2018. 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. 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. Current performance may be lower or higher than performance quoted. To obtain performance data current to the most recent month end, please visit our website at [www.olsteinfunds.com](http://www.olsteinfunds.com).

during the first six months of the year compared to the broader market index, the S&P 500® Index, return of 9.34% over the same time period.

We believe that the diminished expectations for accelerated economic growth that has shifted investors away from small- to mid-sized companies in favor of a narrow range of mega-capitalization social media and technology companies will prove to be a short-term phenomenon. We are currently finding what we believe to be undervalued investments in the equities of small- to mid-sized companies that are underneath the mega-capitalization, social media and technology radar selling at material discounts to our calculation of intrinsic value. From our viewpoint, the recent shift in investor sentiment toward mega-capitalization equities provides an ample supply of compelling long-term investment opportunities among small- to mid-sized companies whose real economic value is unrecognized by the market, obscured by recent market momentum (in a narrow basket of mega-cap social media stocks) or overshadowed by temporary problems.

## OUR STRATEGY

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We believe it is important to weather market conditions, specific events and shifts in investor-driven momentum by favoring the equities of financially strong companies with stable or growing free cash flow that are run by managements that have a demonstrated history of deploying cash to the benefit of shareholders. We continue to focus on company-specific factors and fundamentals. Our pursuit of value in today's market is guided by a company's ability to generate sustainable future free cash flow and selling at a market price that allows us to buy good companies at what we believe to be very advantageous prices.

The Fund's current portfolio consists of companies that we believe have a sustainable competitive advantage, discernible balance sheet strength, a management team that emphasizes decisions based on cost of capital calculations and deploys free cash flow to create shareholder value. We remain focused on individual companies, their operations and prospects for maintaining or growing sustainable free cash flow, which we believe from our perspective as long-term value investors, are better able to compete over long periods of time, especially when economic growth improves.

## PORTFOLIO REVIEW

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At June 30, 2017, the Olstein Strategic Opportunities Fund portfolio consisted of 49 holdings with an average weighted market capitalization of \$4.82 billion. During the fiscal year, the Fund initiated positions in twenty three companies and strategically added to positions in five companies. Over the same time period, the Fund eliminated its holdings in seventeen companies and strategically decreased its holdings in another seven companies.

Positions initiated during the last twelve months include: AGCO Corporation, Axalta Coating Systems, Blue Bird Corporation, Conduent Inc., Convergys Corporation, DineEquity, Inc., Helen of Troy Limited, Hill-Rom Holdings, Inc., Park-Ohio Holdings Corp., Prestige Brands Holdings, Inc., Prosperity Bancshares, Inc., Scripps Networks Interactive, Sensata Technologies, Inc., ServiceMaster Global Holdings, Inc., Skechers USA, Inc., Stericycle Inc., Sykes Enterprises, Incorporated, VWR Corporation, Winnebago Industries Inc. and Zimmer Biomet Holdings Inc.

Positions eliminated during the past twelve months include: Brady Corporation, Cynosure Inc., Dillard's, Inc., DSW Inc., Harman International, Hibbett Sports, Inc., Kennametal Inc., Lands' End Inc., Novanta Inc., Oshkosh Truck Corp., Sensient Technologies Corp., Towne Bank, The Vitamin Shoppe, VCA Inc. and The Wendy's Company. During the Fund's fiscal year, three holdings (VCA Inc., Cynosure and VWR Corp) were acquisition targets at substantial premiums to our average cost. On January 9, 2017, VCA Inc., a leading pet health care services company, announced that it was to be acquired by Mars Incorporated for \$93 per share. On February 14, 2017, Cynosure, a leader in medical aesthetics systems and technologies, announced it had signed a definitive agreement for Hologic to acquire all outstanding company shares for \$66 per share. On May 5, 2017, VWR Inc., a provider of product, supply chain, and service solutions to laboratories, announced that it was to be acquired by Avantor, a global supplier of ultra-high-purity materials for the life sciences and advanced technology markets, for \$33.25 per share.

During the twelve-month reporting period the Fund both initiated and liquidated positions in John B. Sanfillipo & Son Inc. and Akorn Inc. The Fund began buying the stock of John B. Sanfillipo & Son, a company that, together with its subsidiaries processes and distributes peanuts and tree nut products in the United States, on August 5, 2016 at an initial price of \$47.71 per share. Over a relatively short period of time the Fund built a full position in the company at an average cost of \$47.11 per share. Within four months of that initial purchase the price of the company's stock appreciated dramatically to reach the Fund's valuation range. The Fund sold the last of its holdings in John B. Sanfillipo & Son Inc. on December 7, 2016 at \$68.92 per share with an average sale price of \$65.91. While four months is not a typical holding period, the stock appreciated approximately 40% in value.

The Fund initiated its position in Akorn Inc., a niche pharmaceutical company that develops, manufactures and markets generic and branded prescription pharmaceuticals, in March 2017 at an average cost of \$22.28 per share. On April 24, 2017 Akorn announced that Fresenius Kabi had agreed to acquire Akorn for \$34 per share. Following this announcement, the Fund



sold its holdings in Akorn at an average sale price of \$33.17 per share. While one month is not a typical holding period, the stock appreciated approximately 49% in value.

### *Our Leaders*

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The top contributors to performance for the twelve-month reporting period include: Zebra Technologies Corp., Harman International, Greenbrier Companies, Citizens Financial Group and Harmonic Inc. At the close of the fiscal year the Fund continued to maintain positions in Zebra Technologies Corp., Greenbrier Companies, Citizens Financial Group and Harmonic Inc. The Fund sold its position in Harman International following the announcement of its acquisition by Samsung Electronics. From the announcement of the acquisition on November 14, 2016 through the completion of the acquisition transaction in March 2017, the Fund exited its position in Harman at an average sale price of approximately \$111 per share which represented a 54% increase over the \$71.82 per share price of the stock at the beginning of the Fund's fiscal year.

### *Our Laggards*

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Laggards during the twelve-month reporting period include: Vitamin Shoppe Inc., Vista Outdoor Inc., Bed Bath & Beyond Inc., DineEquity, Inc., and FTD Companies Inc. At the close of the fiscal year the Fund maintained positions in Bed Bath & Beyond, Dine Equity and the FTD Companies. All three positions were liquidated subsequent to the end of the Fund's fiscal year. During the fiscal year the Fund liquidated its positions in Vitamin Shoppe Inc., and Vista Outdoor Inc.

Although it has a solid vitamin business with recurring revenues, the Fund liquidated its holdings in Vitamin Shoppe since the company was unable to successfully offset the pricing pressures in other parts of its business, particularly in the highly competitive sports nutrition segment of the market. The Fund also liquidated its position in Vista Outdoor due to the ineffectiveness of the company's turnaround strategy to build significant positive sales momentum which we believed was necessary to relieve ongoing pressure on profit margins.

## **REVIEW OF STRATEGIC OPPORTUNITIES**

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In each of our previous letters to shareholders we have included a discussion of the Fund's activist investments under the heading, "Review of Activist Holdings." As the Fund passed its tenth anniversary during the fiscal year (on November 1, 2016), we decided to broaden our potential candidates for discussion in our shareholder letter to include any of our strategic opportunity

holdings that merit attention rather than limiting our discussion to only activist holdings. As a reminder, we categorize activist investments as any company in which we have identified unique strategic choices that are available to management to solve problems or challenges affecting the company. In addition, we generally require that Olstein Capital Management or an outside investor (usually a hedge fund or private equity investor), pressure company management to adopt strategic alternatives that we expect to unlock greater shareholder value. Our broader definition of strategic opportunities, in addition to activist investments, will also include situations where companies have adopted specific strategic plans, undergone significant management changes, announced corporate actions that we expect to significantly improve long-term business value or result in increased free cash flow to investors via increased dividends, share buybacks or substantial debt reduction.

As of June 30, 2017, the Fund was invested in thirty three strategic situations, representing approximately 70% of the Fund's equity investments and eight of its top ten holdings. The strategic situation that garnered the most attention during the fiscal year was long-time holding Harman International. On November 14, 2016 Samsung Electronics announced that it had entered into a definitive agreement to acquire Harman International for \$112 per share. In many ways Harman International represents the essence of the Olstein Strategic Opportunities Fund and Olstein's investment approach (as such, the evolution of Harman from idea to portfolio investment was chronicled extensively in the March 31, 2010 letter to shareholders of the Olstein All Cap Value Fund). For us, Harman was a turnaround story where a new CEO served as a catalyst for sharpening the company's performance by controlling costs through better supply chain management, realizing purchasing power, consolidating the company's global manufacturing and engineering footprint, and reducing functional costs while at the same time expanding activities into mid-range markets.

The Fund originated its position in Harman International in September 2009 with an initial purchase at \$30.24 per share when the company's total market capitalization was approximately \$2.35 billion. We continued trading around this core position; buying on dips in the price of the company's stock and reducing positions as the discount narrowed as the stock approached our valuation levels. With an acquisition price that valued Harman at \$8 billion, significantly higher than when we first invested, we reduced our holdings as the company's stock price rose dramatically following the November 14th announcement. We continued to maintain a position in the company at the close of the reporting period waiting for the acquisition to close.

Janus Capital Group and Legg Mason, two additional long-term Fund holdings, also drew significant attention during the fiscal year. On October 3, 2016, Janus Capital Group, a Fund holding since 2006, announced that it

had agreed to an all-stock merger of equals with Henderson Group plc. The combination of these two complementary businesses is expected to create a leading global active asset manager with significant scale, diverse products and investment strategies, and depth and breadth in global distribution. The merger transaction completed on May 30, 2017, and the combined company is now known as Janus Henderson Group plc. On December 19, 2016, Legg Mason, a Fund holding since 2008, announced an agreement with Shanda Group, its largest shareholder, to allow Shanda to increase its stake in the company to up to 15% of Legg Mason's common stock. Shanda Group is a global private investment firm with a long-term investment horizon that invests in industry leaders and innovative technologies and business models. It invests across public market equity, fixed income, private equity, venture capital and real estate. In both of these situations, long-term Fund holdings have entered into arrangements with strategic partners seeking to provide world-class investment management and client service, gain market share, and further enhance shareholder value.

Additional strategic holdings as of June 30, 2017, include the Fund's activist holdings: AGCO Corp., CECO Environmental Corp., Conduent Inc., Harmonic Inc., Legg Mason, Lifetime Brands, Owens-Illinois, Potbelly Corp., SeaWorld Entertainment, ServiceMaster Global Holdings, and Zimmer Biomet Holdings.

Ten portfolio companies announced actions over the past fiscal year that return free cash flow to investors through share repurchase programs and/or increased dividend payments. Seven companies announced substantial share repurchase programs during the fiscal year, including Axalta Coating Systems, Blue Bird Corp., Citizens Financial Group, Helen of Troy Ltd., IPG Photonics, Vishay Intertechnology and Wabash National Corp. One portfolio company, Big Lots Inc., announced an increased dividend payment during the fiscal year, while two companies announced favorable debt arrangements: Regal Beloit announced a significant debt paydown and Zebra Technologies announced a comprehensive debt restructuring that it expects to significantly reduce annual interest payments.

Eleven companies in the portfolio have announced senior leadership changes, usually at the Chief Executive Officer, Chief Financial Officer and/or Chief Marketing & Strategy Officer positions that signal to us the pursuit of specific, favorable growth opportunities and/or a focused commitment to enhancing production capabilities while lowering production costs to achieve or maintain higher operating margins. These companies include: CECO Environmental, DineEquity Inc., Federal Signal Corp., FTD Companies, Greenbrier Companies, IPG Photonics, Prestige Brands Holdings, ServiceMaster Global Holdings, Spirit Airlines, Wesco International, and Winnebago Industries Inc.

## FINAL THOUGHTS

Instead of making investment decisions based on momentum or current market sentiment, the Fund focuses on opportunities for meaningful capital appreciation presented by individual companies. We believe that analysis of specific companies, their potential prospects and value, and not overall market sentiment, should command our attention before purchasing any holding. Specifically, what is the cash return an investor can expect from owning a share of a business over the next three- to five years and does that return compensate the Fund sufficiently (in excess of the risk-free rate) for the risk of investing in equities? To us, this last question holds greater importance at a time when investors are often told to be wary of individual stock choices, or in essence only “buy the overall market” through passive index funds. We believe the stampede into passive indexing investing is setting up the potential for above-average long-term investment returns for active managers who understand how to value companies based on business fundamentals and looking behind the numbers.

We continue to focus on understanding a business, its potential to generate sustainable free cash flow and ultimately its value. After identifying companies that we believe meet well-defined investment criteria, we then seek to take advantage of downward price movements that we believe are not related to the company’s long-term ability to generate normalized future free cash flow. We believe that buying such companies at advantageous prices should increase the chance for a successful investment outcome while controlling risk.

We value your trust and remind you that our money is invested alongside yours as we work hard to accomplish the Fund’s objective of long-term capital appreciation. We look forward to writing to you again at the close of the year and remind you that we are working diligently to achieve the Fund’s investment objectives.

Sincerely,



Eric R. Heyman  
Co-Portfolio Manager



Robert A. Olstein  
Chairman and Chief Investment Officer

*The above represents the opinion of the Manager, and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. The references to securities are not buy or sell recommendations, but are intended to be descriptive examples of the Fund’s investment philosophy and are subject to change. Do not make investments based on the securities referenced. A full schedule of*

Fund holdings as of 6/30/17 is contained in this report, and is subject to change. This information should be preceded or accompanied by a current prospectus, which contains more complete information, including investment objectives, risks, 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 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. There is no assurance that the Fund will achieve its investment objective.

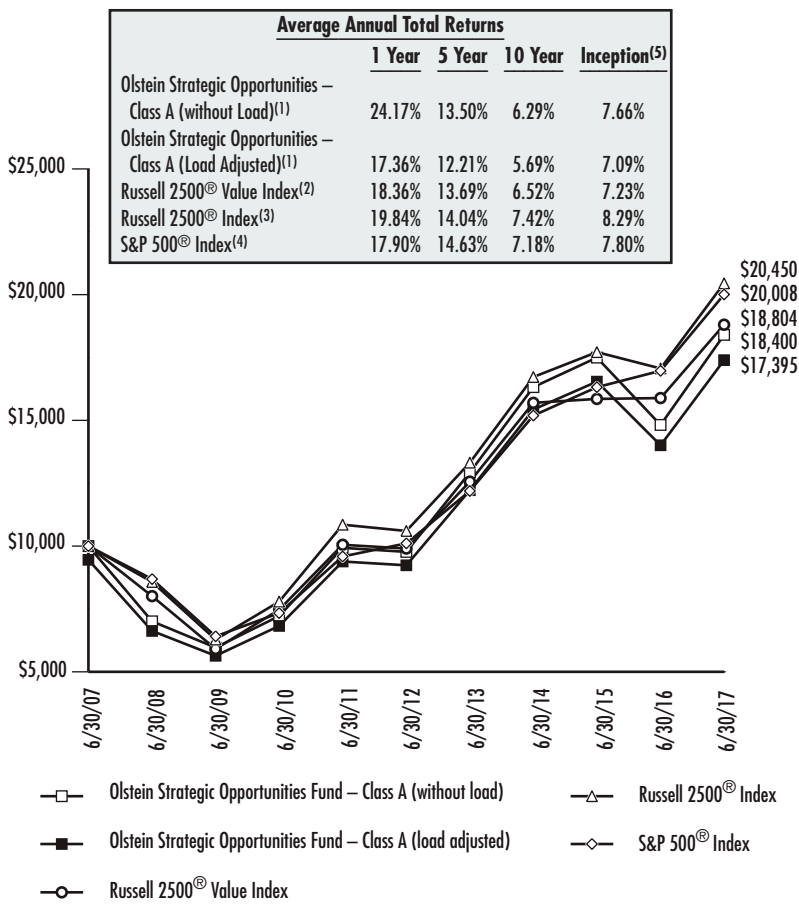
An investment in a portfolio containing small- and mid-cap companies is subject to additional risks, as the share prices of small- and mid-cap companies are often more volatile than those of larger companies due to several factors, including limited trading volumes, products, financial resources, management inexperience and less publicly available information. The activist strategy invests in stocks of underperforming companies and any shareholder activism might not result in a change in performance or corporate governance. These stocks could also experience less liquidity and higher share price and trading volume volatility than stocks of other companies.

The Russell 2500<sup>®</sup> Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "SMID" cap. The Russell 2500<sup>®</sup> Index is a subset of the Russell 3000<sup>®</sup> Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500<sup>®</sup> Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500<sup>®</sup> companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500<sup>®</sup> Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap value market. The S&P 500<sup>®</sup> Index is an unmanaged index created by Standard & Poor's Corporation that includes a representative sample of 500 leading companies in leading industries of the U.S. economy. While not a Fund benchmark, the S&P 500<sup>®</sup> Index is considered to represent the U.S. stock market performance in general. Past performance does not guarantee future results. Index returns do not reflect payment of any expenses, fees or sales charges an investor would pay to purchase the securities the Index represents. Such costs would lower performance. An investor cannot invest directly in an index.

Not FDIC-insured / Not bank-guaranteed / May lose value.

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Comparison of the Change in Value of a Hypothetical \$10,000 Investment from the Fund's Class A for the past 10 years through the Fiscal Year End of 6/30/17. The returns listed in the table do not reflect the deduction of taxes on Fund distributions or the redemption of Fund shares.



(1) Assumes reinvestment of dividends and capital gains. Reflects the effect of the maximum sale load charge of 5.50% in load adjusted return. Past performance is not necessarily indicative of future results. Investment returns and principal values may fluctuate, so that, when redeemed, shares may be worth more or less than their original cost.

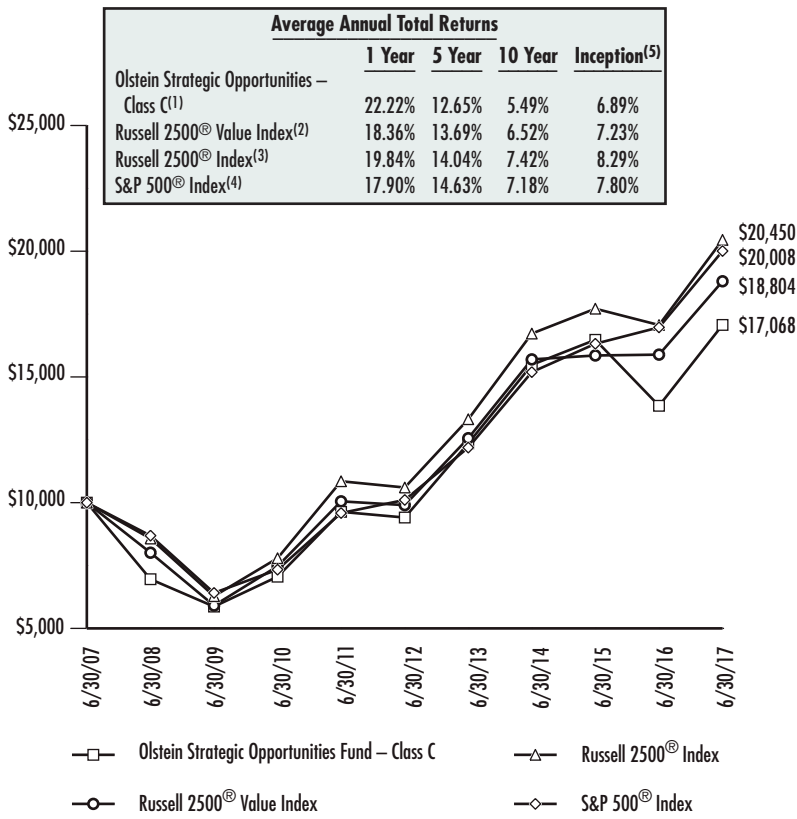
(2) Russell 2500<sup>®</sup> Value Index return is adjusted upward to reflect reinvested dividends, but does not reflect the deduction of any fees or expenses associated with investments in the index, and thus represents a "gross return".

(3) The Russell 2500<sup>®</sup> Index measures the performance of the 2,500 smallest companies in the Russell 3000<sup>®</sup> Index. Russell 2500<sup>®</sup> Index return is adjusted upward to reflect reinvested dividends, but does not reflect the deduction of any fees or expenses associated with investments in the index, and thus represents a "gross return".

(4) S&P 500<sup>®</sup> Index return is adjusted upward to reflect reinvested dividends, but does not reflect the deduction of any fees or expenses associated with investment in the index, and thus represents a "gross return".

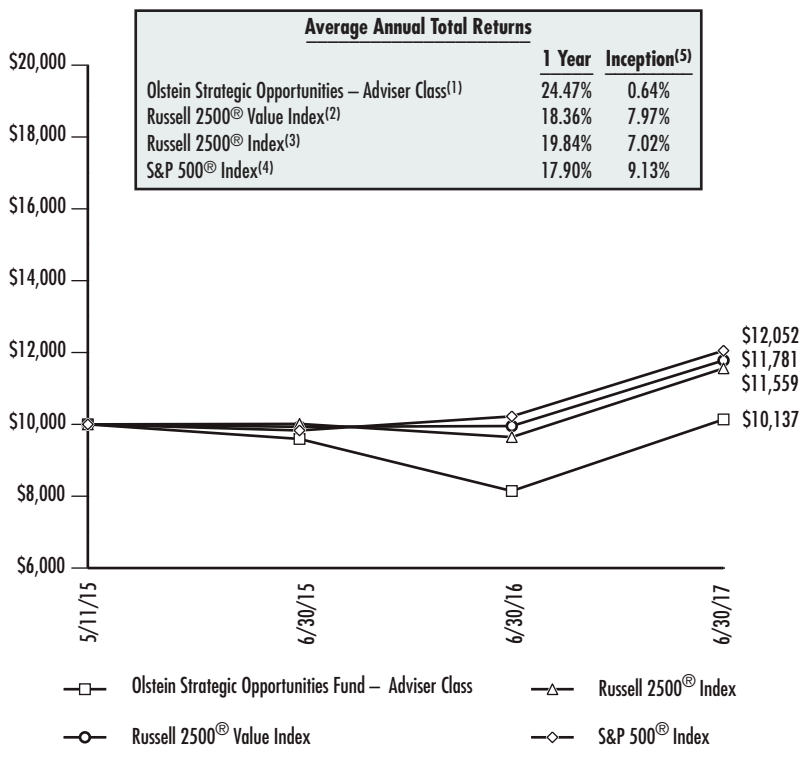
(5) Commenced operations on November 1, 2006.

Comparison of the Change in Value of a Hypothetical \$10,000 Investment from the Fund's Class C for the past 10 years through the Fiscal Year End of 6/30/17. The line chart does not reflect any applicable Contingent Deferred Sales Charge. The returns listed in the table do not reflect the deduction of taxes on Fund distributions or the redemption of Fund shares.



- (1) Assumes reinvestment of dividends and capital gains. Also includes all expenses at the end of each period and assumes the deduction of the appropriate CDSC as if an investor had redeemed at the end of the one year period, and thus represents a "net return." The CDSC is based on the lesser of the original purchase price or the value of such shares at the time of redemption. Past performance is not necessarily indicative of future results. Investment returns and principal values may fluctuate, so that, when redeemed, shares may be worth more or less than their original cost.
- (2) Russell 2500<sup>®</sup> Value Index return is adjusted upward to reflect reinvested dividends, but does not reflect the deduction of any fees or expenses associated with investments in the index, and thus represents a "gross return".
- (3) The Russell 2500<sup>®</sup> Index measures the performance of the 2,500 smallest companies in the Russell 3000<sup>®</sup> Index. Russell 2500<sup>®</sup> Index return is adjusted upward to reflect reinvested dividends, but does not reflect the deduction of any fees or expenses associated with investments in the index, and thus represents a "gross return".
- (4) S&P 500<sup>®</sup> Index return is adjusted upward to reflect reinvested dividends, but does not reflect the deduction of any fees or expenses associated with investment in the index, and thus represents a "gross return".
- (5) Commenced operations on November 1, 2006.

Comparison of the Change in Value of a Hypothetical \$10,000 Investment from the Fund's Adviser Class Inception through the Fiscal Year End of 6/30/17. The returns listed in the table do not reflect the deduction of taxes on reinvested dividends.



- (1) Assumes reinvestment of dividends and capital gains. Also includes all expenses at the end of each period and thus represents a “net return.” Past performance is not necessarily indicative of future results. Investment returns and principal values may fluctuate, so that, when redeemed, shares may be worth more or less than their original cost.
- (2) Russell 2500® Value Index return is adjusted upward to reflect reinvested dividends, but does not reflect the deduction of any fees or expenses associated with investments in the index, and thus represents a “gross return”.
- (3) The Russell 2500® Index measures the performance of the 2,500 smallest companies in the Russell 3000® Index, which represents approximately 20% of the total market capitalization of the Russell 3000® Index. Russell 2500® Index return is adjusted upward to reflect reinvested dividends, but does not reflect the deduction of any fees or expenses associated with investments in the index, and thus represents a “gross return”.
- (4) S&P 500® Index return is adjusted upward to reflect reinvested dividends, but does not reflect the deduction of any fees or expenses associated with investment in the index, and thus represents a “gross return”.
- (5) Commenced operations on May 11, 2015.



## Olstein Strategic Opportunities Fund Expense Example as of June 30, 2017

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments or contingent deferred sales charges on redemptions (Class C only), if any; and (2) ongoing costs, including management fees, distribution fees (12b-1) (Class A and Class C only), and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, January 1, 2017 – June 30, 2017.

**Actual Expenses** The following table provides information about actual account values and actual expenses. You will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. If you request that a redemption be made by a wire transfer, currently a \$15 fee is charged by the Fund's transfer agent. IRA accounts will be charged a \$15 annual maintenance fee and a \$25 distribution fee. The following example includes, but is not limited to, management fees, distribution fees, fund accounting, custody and transfer agent fees. However, the following example does not include portfolio trading commissions and related expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes** The following table also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

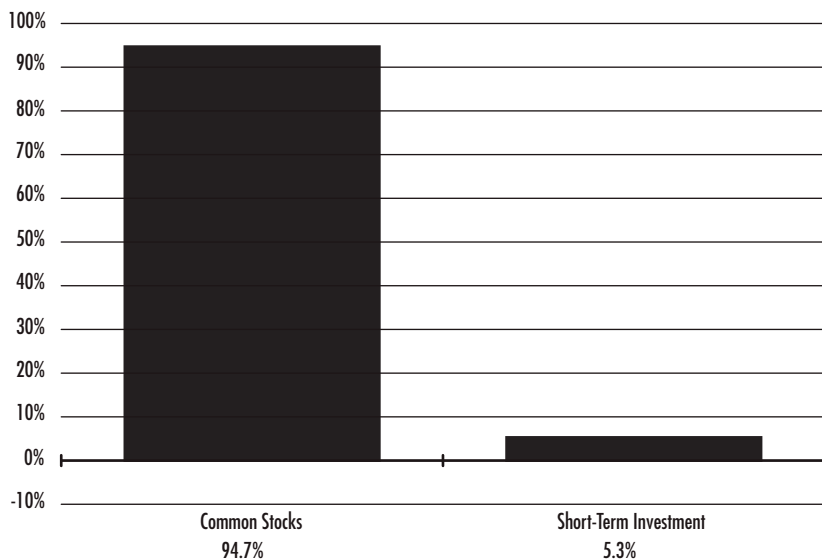
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) on purchase payments or contingent deferred sales charges on redemptions, if any. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

**Strategic Opportunities Fund**

|  | Beginning<br>Account Value<br>1/1/17 | Ending<br>Account Value<br>6/30/17 | Expenses Paid<br>During Period*<br>1/1/17 – 6/30/17 |
|--|--------------------------------------|------------------------------------|---|
| <b>Actual</b>  |                                      |                                    |   |
| Class A  | \$1,000.00                           | \$1,023.60                         | \$8.03  |
| Class C  | \$1,000.00                           | \$1,019.90                         | \$11.77   |
| Adviser Class  | \$1,000.00                           | \$1,025.30                         | \$6.78  |
| <b>Hypothetical (5% annual<br/>return before expenses)</b> |                                      |                                    |   |
| Class A  | \$1,000.00                           | \$1,016.86                         | \$8.00  |
| Class C  | \$1,000.00                           | \$1,013.14                         | \$11.73   |
| Adviser Class  | \$1,000.00                           | \$1,018.10                         | \$6.76  |

\* Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 1.60%, 2.35% and 1.35% for Class A, Class C and Adviser Class, respectively, multiplied by the average account value over the period, multiplied by 181/365.

### Allocation of Portfolio Assets as a percentage of investments June 30, 2017



**Olstein Strategic Opportunities Fund**  
**Schedule of Investments as of June 30, 2017**

**COMMON STOCKS – 94.9%**

| <b>AEROSPACE &amp; DEFENSE – 1.8%</b>              | <b>Shares</b> | <b>Value</b>     |
|--|---------------|------------------|
| Astronics Corporation – Class B (a)                | 91,000        | \$2,772,770      |
| <b>AIRLINES – 3.3%</b>                             |               |                  |
| Spirit Airlines, Inc. (a)                          | 97,200        | 5,020,380        |
| <b>AUTO COMPONENTS – 1.3%</b>                      |               |                  |
| Miller Industries, Inc.                            | 78,461        | 1,949,756        |
| <b>AUTO MANUFACTURERS – 0.8%</b>                   |               |                  |
| Blue Bird Corp. (a)                                | 74,392        | 1,264,664        |
| <b>BIOTECHNOLOGY – 1.5%</b>                        |               |                  |
| Charles River Laboratories International, Inc. (a) | 23,100        | 2,336,565        |
| <b>COMMERCIAL BANKS – 5.2%</b>                     |               |                  |
| Citizens Financial Group Inc.                      | 112,000       | 3,996,160        |
| Prosperity Bancshares, Inc.                        | 62,000        | 3,982,880        |
|  |               | <b>7,979,040</b> |
| <b>COMMUNICATIONS EQUIPMENT – 2.1%</b>             |               |                  |
| Harmonic Inc. (a)                                  | 622,410       | 3,267,652        |
| <b>COMPUTERS – 3.4%</b>                            |               |                  |
| Conduent Inc. (a)                                  | 177,000       | 2,821,380        |
| Convergys Corporation                              | 50,800        | 1,208,024        |
| Sykes Enterprises, Incorporated (a)                | 35,000        | 1,173,550        |
|  |               | <b>5,202,954</b> |
| <b>CONSUMER SERVICES – 2.1%</b>                    |               |                  |
| ServiceMaster Global Holdings Inc. (a)             | 81,880        | 3,208,877        |
| <b>CONTAINERS &amp; PACKAGING – 5.2%</b>           |               |                  |
| Owens-Illinois, Inc. (a)                           | 200,000       | 4,784,000        |
| WestRock Company                                   | 57,150        | 3,238,119        |
|  |               | <b>8,022,119</b> |
| <b>DIVERSIFIED FINANCIAL SERVICES – 4.6%</b>       |               |                  |
| Janus Henderson Group PLC (a)(b)                   | 71,000        | 2,350,810        |
| Legg Mason, Inc.                                   | 123,400       | 4,708,944        |
|  |               | <b>7,059,754</b> |

*The accompanying notes are an integral part of these financial statements.*

**COMMON STOCKS – 94.9% – continued****ELECTRONICS – 4.7%**

|  | Shares  | Value            |
|--|---------|------------------|
| Keysight Technologies, Inc. (a)          | 139,800 | \$5,442,414      |
| Sensata Technologies Holding N.V. (a)(b) | 42,000  | 1,794,240        |
|  |         | <b>7,236,654</b> |

**ENVIRONMENTAL CONTROL – 2.3%**

|                          |         |           |
|--------------------------|---------|-----------|
| CECO Environmental Corp. | 376,900 | 3,459,942 |
|--------------------------|---------|-----------|

**HEALTH CARE EQUIPMENT & SUPPLIES – 12.5%**

|                                |         |                   |
|--------------------------------|---------|-------------------|
| Hill-Rom Holdings, Inc.        | 28,000  | 2,229,080         |
| Natus Medical Incorporated (a) | 83,400  | 3,110,820         |
| Patterson Companies Inc.       | 96,200  | 4,516,590         |
| VWR Corporation (a)            | 138,950 | 4,586,740         |
| Zimmer Biomet Holdings, Inc.   | 37,150  | 4,770,060         |
|                                |         | <b>19,213,290</b> |

**HOTELS & LEISURE – 2.8%**

|                             |         |           |
|-----------------------------|---------|-----------|
| SeaWorld Entertainment Inc. | 262,000 | 4,262,740 |
|-----------------------------|---------|-----------|

**HOUSEHOLD DURABLES – 2.6%**

|                              |         |                  |
|------------------------------|---------|------------------|
| Helen of Troy Limited (a)(b) | 15,500  | 1,458,550        |
| Lifetime Brands, Inc.        | 138,500 | 2,513,775        |
|                              |         | <b>3,972,325</b> |

**INDUSTRIAL EQUIPMENT WHOLESALE – 4.1%**

|                               |        |                  |
|-------------------------------|--------|------------------|
| Park-Ohio Holdings Corp.      | 21,000 | 800,100          |
| WESCO International, Inc. (a) | 95,800 | 5,489,340        |
|                               |        | <b>6,289,440</b> |

**INTERNET & CATALOG RETAIL – 1.8%**

|                         |         |           |
|-------------------------|---------|-----------|
| FTD Companies, Inc. (a) | 138,200 | 2,764,000 |
|-------------------------|---------|-----------|

**MACHINERY – 4.7%**

|                            |         |                  |
|----------------------------|---------|------------------|
| AGCO Corporation           | 12,500  | 842,375          |
| Federal Signal Corporation | 139,393 | 2,419,862        |
| Regal Beloit Corporation   | 48,000  | 3,914,400        |
|                            |         | <b>7,176,637</b> |

**MATERIALS – 1.6%**

|                                    |        |           |
|------------------------------------|--------|-----------|
| Axalta Coating Systems Ltd. (a)(b) | 78,799 | 2,524,720 |
|------------------------------------|--------|-----------|

*The accompanying notes are an integral part of these financial statements.*

**COMMON STOCKS – 94.9% – continued**

| <b>MEDIA – 2.3%</b>                                       | <b>Shares</b> | <b>Value</b>       |
|---|---------------|--------------------|
| Scripps Networks Interactive Inc. – Class A               | 52,500        | \$3,586,275        |
| <b>OFFICE ELECTRONICS – 2.9%</b>                          |               |                    |
| Zebra Technologies Corporation – Class A (a)              | 43,600        | 4,382,672          |
| <b>PHARMACEUTICALS – 1.6%</b>                             |               |                    |
| Prestige Brands Holdings, Inc. (a)                        | 45,500        | 2,402,855          |
| <b>RECREATIONAL VEHICLES – 1.2%</b>                       |               |                    |
| Winnebago Industries, Inc.                                | 55,000        | 1,925,000          |
| <b>RESTAURANTS – 3.8%</b>                                 |               |                    |
| DineEquity, Inc.  | 73,000        | 3,215,650          |
| Potbelly Corporation (a)                                  | 233,800       | 2,688,700          |
|   |               | <b>5,904,350</b>   |
| <b>SEMICONDUCTOR &amp; SEMICONDUCTOR EQUIPMENT – 4.8%</b> |               |                    |
| IPG Photonics Corporation (a)                             | 17,750        | 2,575,525          |
| Vishay Intertechnology, Inc.                              | 52,572        | 872,695            |
| Xperi Corporation   | 131,000       | 3,903,800          |
|   |               | <b>7,352,020</b>   |
| <b>SPECIALTY RETAIL – 2.7%</b>                            |               |                    |
| Bed Bath & Beyond Inc.                                    | 79,600        | 2,419,840          |
| Big Lots, Inc.  | 35,200        | 1,700,160          |
|   |               | <b>4,120,000</b>   |
| <b>TEXTILES, APPAREL &amp; LUXURY GOODS – 1.5%</b>        |               |                    |
| Skechers U.S.A., Inc. – Class A (a)                       | 76,147        | 2,246,337          |
| <b>TRANSPORTATION EQUIPMENT – 3.2%</b>                    |               |                    |
| The Greenbrier Companies, Inc.                            | 81,525        | 3,770,531          |
| Wabash National Corporation                               | 54,600        | 1,200,108          |
|   |               | <b>4,970,639</b>   |
| <b>WASTE MANAGEMENT – 2.5%</b>                            |               |                    |
| Stericycle, Inc. (a)                                      | 50,200        | 3,831,264          |
| <b>TOTAL COMMON STOCKS (Cost \$137,166,593)</b>           |               | <b>145,705,691</b> |

*The accompanying notes are an integral part of these financial statements.*

**SHORT-TERM INVESTMENT – 5.3%****MONEY MARKET MUTUAL FUND – 5.3%**

|   | Shares    | Value            |
|---|-----------|------------------|
| Morgan Stanley Institutional Liquidity Fund – Government Portfolio – Institutional Class, 0.86% (c) | 8,134,088 | \$8,134,088      |
| <b>TOTAL SHORT-TERM INVESTMENT (Cost \$8,134,088)</b>   |           | <b>8,134,088</b> |

**TOTAL INVESTMENTS – 100.2%****(Cost \$145,300,681)****153,839,779****LIABILITIES IN EXCESS OF OTHER ASSETS – (0.2)%****(371,400)****TOTAL NET ASSETS – 100.0%****\$153,468,379**

(a) Non-income producing security.

(b) U.S. Dollar-denominated foreign security.

(c) The rate quoted is the annualized seven-day yield of the fund at period end.

*The accompanying notes are an integral part of these financial statements.*

**Olstein Strategic Opportunities Fund**  
**Statement of Assets and Liabilities as of June 30, 2017**

**Assets:**

|   |                    |
|---|--------------------|
| Investments, at value (at cost \$145,300,681) | \$153,839,779      |
| Receivable for securities sold                | 118,066            |
| Receivable for capital shares sold            | 132,170            |
| Dividends and interest receivable             | 164,411            |
| Other assets                                  | 32,393             |
| <b>Total Assets</b>                           | <b>154,286,819</b> |

**Liabilities:**

|  |                      |
|--|----------------------|
| Payable for securities purchased             | 193,684              |
| Payable for capital shares redeemed          | 310,277              |
| Payable to Investment Manager (See Note 5)   | 121,554              |
| Distribution expense payable                 | 77,588               |
| Payable for transfer agent fees and expenses | 39,757               |
| Payable for professional fees                | 22,964               |
| Payable for trustees' fees and expenses      | 12,674               |
| Accrued expenses and other liabilities       | 39,942               |
| <b>Total Liabilities</b>                     | <b>818,440</b>       |
| <b>Net Assets</b>                            | <b>\$153,468,379</b> |

**Net Assets Consist of:**

|   |                      |
|---|----------------------|
| Capital stock                                     | \$155,416,785        |
| Accumulated net investment loss                   | (467,736)            |
| Accumulated net realized loss on investments sold | (10,019,768)         |
| Net unrealized appreciation on investments        | 8,539,098            |
| <b>Total Net Assets</b>                           | <b>\$153,468,379</b> |

*The accompanying notes are an integral part of these financial statements.*



**CLASS A:**

|  |              |
|--|--------------|
| <b>Net Assets</b>  | \$31,537,498 |
| <b>Shares of beneficial interest outstanding</b><br>(unlimited number of shares authorized, \$0.001 par value) | 1,866,287    |
| <b>Net asset value and redemption price per share</b>  | \$16.90      |
| <b>Maximum offering price per share</b>  | \$17.88      |

**CLASS C:**

|   |              |
|---|--------------|
| <b>Net Assets</b>   | \$35,107,351 |
| <b>Shares of beneficial interest outstanding</b><br>(unlimited number of shares authorized, \$0.001 par value)          | 2,281,316    |
| <b>Net asset value, offering and redemption</b><br>(may be subject to contingent deferred sales charge) price per share | \$15.39      |

**ADVISER CLASS:**

|  |              |
|--|--------------|
| <b>Net Assets</b>  | \$86,823,530 |
| <b>Shares of beneficial interest outstanding</b><br>(unlimited number of shares authorized, \$0.001 par value) | 5,111,039    |
| <b>Net asset value, offering and redemption price per share</b>  | \$16.99      |

*The accompanying notes are an integral part of these financial statements.*

**Olstein Strategic Opportunities Fund**  
**Statement of Operations**

For the Year Ended  
June 30, 2017

**Investment Income:**

|                                |                  |
|--------------------------------|------------------|
| Dividend income                | \$1,621,939      |
| Interest income                | 46,897           |
| <b>Total investment income</b> | <b>1,668,836</b> |

**Expenses:**

|   |                  |
|---|------------------|
| Investment management fee (See Note 5)            | 1,511,333        |
| Distribution expense – Class C (See Note 6)       | 367,062          |
| Transfer agent fees and expenses                  | 206,243          |
| Administration fee                                | 103,543          |
| Distribution expense – Class A (See Note 6)       | 99,991           |
| Federal and state registration                    | 57,045           |
| Accounting costs                                  | 47,664           |
| Professional fees                                 | 45,763           |
| Trustees' fees and expenses                       | 40,099           |
| Custody fees                                      | 17,865           |
| Reports to shareholders                           | 16,036           |
| Other   | 15,778           |
| <b>Total expenses</b>                             | <b>2,528,422</b> |
| Expense waiver by Investment Manager (See Note 5) | (21,070)         |
| <b>Net expenses</b>                               | <b>2,507,352</b> |
| <b>Net investment loss</b>                        | <b>(838,516)</b> |

**Realized and Unrealized Gain on Investments:**

|   |                     |
|---|---------------------|
| Realized gain on investments                                  | 2,562,887           |
| Change in unrealized appreciation/depreciation on investments | 30,262,187          |
| <b>Net realized and unrealized gain on investments</b>        | <b>32,825,074</b>   |
| <b>Net Increase in Net Assets Resulting from Operations</b>   | <b>\$31,986,558</b> |

*The accompanying notes are an integral part of these financial statements.*

**Olstein Strategic Opportunities Fund**  
**Statements of Changes in Net Assets**

|   | For the<br>Year Ended<br>June 30, 2017 | For the<br>Year Ended<br>June 30, 2016 |
|---|--|--|
| <b>Operations:</b>  |  |  |
| Net investment loss   | \$(838,516)                            | \$(653,590)                            |
| Net realized gain (loss) on investments   | 2,562,887                              | (1,505,072)                            |
| Change in unrealized appreciation/depreciation on investments                         | 30,262,187                             | (31,921,398)                           |
| <b>Net increase (decrease) in net assets resulting from operations</b>                | <b>31,986,558</b>                      | <b>(34,080,060)</b>                    |
| <b>Distributions to Class A Shareholders<br/>from Net Realized Gains</b>              |  |  |
|   | —                                      | (5,532,765)                            |
| <b>Distributions to Class C Shareholders<br/>from Net Realized Gains</b>              |  |  |
|   | —                                      | (4,064,378)                            |
| <b>Distributions to Adviser Class Shareholders<br/>from Net Realized Gains</b>        |  |  |
|   | —                                      | (5,441,083)                            |
| <b>Total distributions to shareholders</b>  | <b>—</b>                               | <b>(15,038,226)</b>                    |
| <b>Net decrease in net assets resulting from<br/>Fund share transactions (Note 7)</b> | <b>(21,028,941)</b>                    | <b>(34,229,863)</b>                    |
| <b>Total Increase (Decrease) in Net Assets</b>  | <b>10,957,617</b>                      | <b>(83,348,149)</b>                    |
| <b>Net Assets:</b>  |  |  |
| Beginning of period   | 142,510,762                            | 225,858,911                            |
| End of period   | <b>\$153,468,379</b>                   | <b>\$142,510,762</b>                   |
| Accumulated net investment loss   | \$(467,736)                            | \$(166,994)                            |

*The accompanying notes are an integral part of these financial statements.*

## Olstein Strategic Opportunities Fund Financial Highlights

### Class A

|   | For the<br>Year<br>Ended<br>June 30,<br>2017 | For the<br>Year<br>Ended<br>June 30,<br>2016 | For the<br>Year<br>Ended<br>June 30,<br>2015 | For the<br>Year<br>Ended<br>June 30,<br>2014 | For the<br>Year<br>Ended<br>June 30,<br>2013 |
|---|--|--|--|--|--|
| <b>Net Asset Value – Beginning of Period</b>                      | \$13.61                                      | \$17.71                                      | \$18.34                                      | \$15.35                                      | \$11.60                                      |
| <b>Investment Operations:</b>                                     |  |  |  |  |  |
| <b>Net investment loss<sup>(1)</sup></b>                          | (0.08)                                       | (0.05)                                       | (0.11)                                       | (0.12)                                       | (0.09)                                       |
| <b>Net realized and unrealized<br/>gain (loss) on investments</b> | 3.37   | (2.63)                                       | 1.35   | 4.06   | 3.84   |
| <b>Total from investment operations</b>                           | 3.29   | (2.68)                                       | 1.24   | 3.94   | 3.75   |
| <b>Distributions from net realized<br/>gain on investments</b>    | —  | (1.42)                                       | (1.87)                                       | (0.95)                                       | —  |
| <b>Net Asset Value – End of Period</b>                            | \$16.90                                      | \$13.61                                      | \$17.71                                      | \$18.34                                      | \$15.35                                      |
| <b>Total Return<sup>++</sup></b>                                  | 24.17%                                       | (15.31)%                                     | 7.19%  | 26.25%                                       | 32.33%                                       |
| <b>Ratios (to average net assets)/<br/>Supplemental Data:</b>     |  |  |  |  |  |
| <b>Ratio of expenses:</b>   |  |  |  |  |  |
| Before expense waiver and/or recoupment                           | 1.61%  | 1.70%  | 1.59%  | 1.60%  | 1.76%  |
| After expense waiver and/or recoupment                            | 1.60%  | 1.60%  | 1.60%  | 1.60%  | 1.60%  |
| <b>Ratio of net investment loss:</b>                              |  |  |  |  |  |
| Before expense waiver and/or recoupment                           | (0.51)%                                      | (0.41)%                                      | (0.60)%                                      | (0.69)%                                      | (0.80)%                                      |
| After expense waiver and/or recoupment                            | (0.50)%                                      | (0.31)%                                      | (0.61)%                                      | (0.69)%                                      | (0.64)%                                      |
| <b>Portfolio turnover rate<sup>(2)</sup></b>                      | 64.90%                                       | 58.24%                                       | 51.68%                                       | 60.25%                                       | 39.95%                                       |
| <b>Net assets at end of period (000 omitted)</b>                  | \$31,537                                     | \$46,225                                     | \$127,928                                    | \$87,456                                     | \$42,158                                     |

**++ Total Returns do not reflect any sales charge for Class A Shares.**

- (1) Net investment loss per share represents net investment loss divided by the average shares outstanding throughout the period.
- (2) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

*The accompanying notes are an integral part of these financial statements.*

## Olstein Strategic Opportunities Fund Financial Highlights

### Class C

|   | For the<br>Year<br>Ended<br>June 30,<br>2017 | For the<br>Year<br>Ended<br>June 30,<br>2016 | For the<br>Year<br>Ended<br>June 30,<br>2015 | For the<br>Year<br>Ended<br>June 30,<br>2014 | For the<br>Year<br>Ended<br>June 30,<br>2013 |
|---|--|--|--|--|--|
| <b>Net Asset Value – Beginning of Period</b>                      | \$12.49                                      | \$16.50                                      | \$17.33                                      | \$14.66                                      | \$11.16                                      |
| <b>Investment Operations:</b>                                     |  |  |  |  |  |
| <b>Net investment loss<sup>(1)</sup></b>                          | (0.18)                                       | (0.14)                                       | (0.23)                                       | (0.23)                                       | (0.18)                                       |
| <b>Net realized and unrealized<br/>gain (loss) on investments</b> | 3.08   | (2.45)                                       | 1.27   | 3.85   | 3.68   |
| <b>Total from investment operations</b>                           | 2.90   | (2.59)                                       | 1.04   | 3.62   | 3.50   |
| <b>Distributions from net realized<br/>gain on investments</b>    | —  | (1.42)                                       | (1.87)                                       | (0.95)                                       | —  |
| <b>Net Asset Value – End of Period</b>                            | \$15.39                                      | \$12.49                                      | \$16.50                                      | \$17.33                                      | \$14.66                                      |
| <b>Total Return<sup>++</sup></b>                                  | 23.22%                                       | (15.92)%                                     | 6.41%  | 25.28%                                       | 31.36%                                       |
| <b>Ratios (to average net assets)/<br/>Supplemental Data:</b>     |  |  |  |  |  |
| <b>Ratio of expenses:</b>   |  |  |  |  |  |
| Before expense waiver and/or recoupment                           | 2.36%  | 2.45%  | 2.34%  | 2.35%  | 2.51%  |
| After expense waiver and/or recoupment                            | 2.35%  | 2.35%  | 2.35%  | 2.35%  | 2.35%  |
| <b>Ratio of net investment loss:</b>                              |  |  |  |  |  |
| Before expense waiver and/or recoupment                           | (1.26)%                                      | (1.15)%                                      | (1.35)%                                      | (1.44)%                                      | (1.55)%                                      |
| After expense waiver and/or recoupment                            | (1.25)%                                      | (1.05)%                                      | (1.36)%                                      | (1.44)%                                      | (1.39)%                                      |
| <b>Portfolio turnover rate<sup>(2)</sup></b>                      | 64.90%                                       | 58.24%                                       | 51.68%                                       | 60.25%                                       | 39.95%                                       |
| <b>Net assets at end of period (000 omitted)</b>                  | \$35,107                                     | \$36,127                                     | \$46,193                                     | \$26,367                                     | \$13,286                                     |

<sup>++</sup> Total Returns do not reflect any deferred sales charge for Class C Shares.

- (1) Net investment loss per share represents net investment loss divided by the average shares outstanding throughout the period.
- (2) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

*The accompanying notes are an integral part of these financial statements.*

## Olstein Strategic Opportunities Fund Financial Highlights

### Adviser Class

|   | For the<br>Year<br>Ended<br>June 30,<br>2017 | For the<br>Year<br>Ended<br>June 30,<br>2016 | May 11, 2015 <sup>(1)</sup><br>Through<br>June 30, 2015 |
|---|--|--|---|
| <b>Net Asset Value – Beginning of Period</b>                  | \$13.65                                      | \$17.72                                      | \$18.47   |
| <b>Investment Operations:</b>                                 |  |  |   |
| <b>Net investment loss<sup>(2)</sup></b>                      | (0.04)                                       | (0.01)                                       | (0.00)  |
| <b>Net realized and unrealized gain (loss) on investments</b> | 3.38   | (2.64)                                       | (0.75)  |
| <b>Total from investment operations</b>                       | 3.34   | (2.65)                                       | (0.75)  |
| <b>Distributions from net realized gain on investments</b>    | —  | (1.42)                                       | —   |
| <b>Net Asset Value – End of Period</b>                        | \$16.99                                      | \$13.65                                      | \$17.72   |
| <b>Total Return</b>   | 24.47%                                       | (15.11)%                                     | (4.06)%*  |
| <b>Ratios (to average net assets)/Supplemental Data:</b>      |  |  |   |
| <b>Ratio of expenses:</b>                                     |  |  |   |
| Before expense waiver and/or recoupment                       | 1.36%  | 1.45%  | 1.31%**   |
| After expense waiver and/or recoupment                        | 1.35%  | 1.35%  | 1.35%**   |
| <b>Ratio of net investment loss:</b>                          |  |  |   |
| Before expense waiver and/or recoupment                       | (0.26)%                                      | (0.16)%                                      | (0.10)%**   |
| After expense waiver and/or recoupment                        | (0.25)%                                      | (0.06)%                                      | (0.14)%**   |
| <b>Portfolio turnover rate<sup>(3)</sup></b>                  | 64.90%                                       | 58.24%                                       | 51.68%*   |
| <b>Net assets at end of period (000 omitted)</b>              | \$86,824                                     | \$60,159                                     | \$51,738  |

\* Not annualized.

\*\* Annualized.

(1) Commencement of operations.

(2) Net investment loss per share represents net investment loss divided by the average shares outstanding throughout the period.

(3) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

*The accompanying notes are an integral part of these financial statements.*

## The Olstein Funds

### Notes to Financial Statements

- 1 Description of the Funds** The Olstein Funds (the “Trust”), a Delaware statutory trust organized on March 31, 1995, is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end investment management company. The Trust consists of two series, the Olstein All Cap Value Fund (“All Cap Value Fund”) and the Olstein Strategic Opportunities Fund (“Strategic Fund”) (collectively, the “Funds”). Each Fund is a diversified investment management company. The primary investment objective of each Fund is long-term capital appreciation with a secondary objective of income. The Funds are Investment Companies and therefore follow the Investment Company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies. The All Cap Value Fund commenced investment operations on September 21, 1995, and the Strategic Fund commenced operations on November 1, 2006.

The All Cap Value Fund issued a second class of shares, Adviser Class shares, and renamed the initial class as Class C shares on September 1, 1999. The Adviser Class shares were initially sold on September 21, 1999 and were subject to expenses pursuant to the Distribution and Shareholder Servicing Plan for the Adviser Class shares described in Note 6 through October 30, 2013 (at which time the Plan was eliminated). The Class C shares are subject to a contingent deferred sales charge (“CDSC”) for redemptions in accordance with the All Cap Value Fund’s prospectus and expenses pursuant to the Distribution and Shareholder Servicing Plan for the Class C shares described in Note 6. The maximum CDSC is 1.00% based on the lesser of the original purchase price or the value of such shares at the time of redemption for Class C shares within one year of purchase.

The Strategic Fund offers Class A and Class C shares, which are subject to expenses pursuant to the Distribution and Shareholder Servicing Plans described in Note 6. Class A shares have a maximum front-end sales charge of 5.50% that is included in the offering price of the Class A shares. The Class C shares are subject to a CDSC for redemptions within one year of purchase in accordance with the Strategic Fund’s prospectus. The maximum CDSC is 1.00% based on the lesser of the original pur-

chase price or the value of such shares at the time of redemption. The Strategic Fund began offering a third class of shares, Adviser Class shares, on April 28, 2015, which were initially sold on May 11, 2015.

**2 Significant Accounting Policies** The following is a summary of the significant accounting policies of the Funds:

*Security Valuation.* The Funds' equity securities, except securities reported on the NASDAQ NMS or Small Cap exchanges, are valued at their fair value as determined by their last reported sale price on the exchange on which the security is principally traded. Securities traded on NASDAQ NMS or Small Cap exchanges are valued at the NASDAQ Official Closing Price ("NOCP"). Lacking any sales, the security is valued at the mean between the closing bid and ask prices. The value of securities for which no quotations are readily available is determined in good faith by, or under procedures approved by, the Board of Trustees (the "Board"). The Board has adopted specific procedures for valuing portfolio securities and delegated the implementation of these procedures to Olstein Capital Management, L.P. ("Olstein" or the "Investment Manager"). The procedures authorize the Investment Manager to make all necessary determinations regarding the fair value of a portfolio security and to report such determinations to the Board of Trustees. The Funds use independent pricing services to assist in pricing portfolio securities. Redeemable securities issued by open-end investment companies, including money market funds, and held by a Fund are valued on any given business day using the respective NAVs of such companies for purchase and/or redemption orders placed on that day.

The Trust has adopted fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy is organized into three levels based upon the assumptions (referred to as "inputs") used in pricing the asset or liability. These standards state that "observable inputs" reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources, and "unobserv-



able inputs” reflect an entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized in the three broad levels listed below.

Level 1 – Quoted unadjusted prices for identical instruments in active markets to which the Trust has access at the date of measurement.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets. Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.

Level 3 – Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Trust’s own assumptions that market participants would use to price the asset or liability based on the best available information.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds’ investments as of June 30, 2017:

|  | Level 1              | Level 2    | Level 3    | Total                |
|--|----------------------|------------|------------|----------------------|
| <b>All Cap Value Fund</b>              |                      |            |            |                      |
| <b>Equity</b>                          |                      |            |            |                      |
| Consumer Discretionary                 | \$154,875,432        | \$—        | \$—        | \$154,875,432        |
| Information Technology                 | 134,435,692          | —          | —          | 134,435,692          |
| Financials                             | 114,762,065          | —          | —          | 114,762,065          |
| Industrials                            | 92,482,206           | —          | —          | 92,482,206           |
| Health Care                            | 84,120,505           | —          | —          | 84,120,505           |
| Consumer Staples                       | 37,192,337           | —          | —          | 37,192,337           |
| Materials                              | 19,843,071           | —          | —          | 19,843,071           |
| Energy                                 | 3,875,040            | —          | —          | 3,875,040            |
| <b>Total Equity</b>                    | <b>641,586,348</b>   | <b>—</b>   | <b>—</b>   | <b>641,586,348</b>   |
| <b>Short-Term Investment</b>           | <b>55,732,437</b>    | <b>—</b>   | <b>—</b>   | <b>55,732,437</b>    |
| <b>Total Investments in Securities</b> | <b>\$697,318,785</b> | <b>\$—</b> | <b>\$—</b> | <b>\$697,318,785</b> |

|  | Level 1              | Level 2    | Level 3    | Total                |
|--|----------------------|------------|------------|----------------------|
| <b>Strategic Fund</b>                  |                      |            |            |                      |
| <b>Equity</b>                          |                      |            |            |                      |
| Industrials                            | \$37,452,672         | \$—        | \$—        | \$37,452,672         |
| Consumer Discretionary                 | 33,939,660           | —          | —          | 33,939,660           |
| Information Technology                 | 24,775,017           | —          | —          | 24,775,017           |
| Health Care                            | 23,952,709           | —          | —          | 23,952,709           |
| Financials                             | 15,038,794           | —          | —          | 15,038,794           |
| Materials                              | 10,546,839           | —          | —          | 10,546,839           |
| <b>Total Equity</b>                    | <b>145,705,691</b>   | <b>—</b>   | <b>—</b>   | <b>145,705,691</b>   |
| <b>Short-Term Investment</b>           | <b>8,134,088</b>     | <b>—</b>   | <b>—</b>   | <b>8,134,088</b>     |
| <b>Total Investments in Securities</b> | <b>\$153,839,779</b> | <b>\$—</b> | <b>\$—</b> | <b>\$153,839,779</b> |

There were no transfers between levels during the reporting period, as compared to their classification from the most recent annual report. It is the Funds' policy to recognize transfers at the end of the reporting period.

*Subsequent Events.* In preparing these financial statements, the Trust has evaluated events after June 30, 2017 through the date the financial statements were issued, and determined that there were no significant subsequent events that would require adjustment to or additional disclosure in these financial statements.

*Federal Income Taxes.* Each Fund intends to continue to qualify for treatment as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986 and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision has been provided.

*Distributions to Shareholders.* Generally, distributions are declared and paid at least annually. The Funds may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividend paid deduction.

Distributions of net investment income and net realized gains, if any, are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. These differences are either temporary or permanent in nature. To the extent these differences are permanent, reclassifications are made in the capital accounts in the period that the difference arises.

These differences are primarily due to Net Operating Loss and Equalization on the Statement of Assets and Liabilities, the following adjustments were made:

|  | All Cap<br>Value Fund | Strategic<br>Opportunities Fund |
|--|-----------------------|---------------------------------|
| Accumulated net investment loss                        | \$ 1,145,487          | \$ 537,774                      |
| Accumulated net realized gain/loss on investments sold | (1,974,876)           | 0                               |
| Capital stock  | 829,389               | (537,774)                       |

*Use of Estimates in the Preparation of Financial Statements.* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

*Other.* Investment security transactions are accounted for on a trade date basis. The Funds use the specific identification method for determining realized gain or loss on investments for both financial and federal income tax reporting purposes. Dividend income is recognized on the ex-dividend date or as soon as information is available to the Funds, and interest income is recognized on an accrual basis. Income, realized and unrealized gains or losses on investments are allocated to each class of shares based on each Fund's relative net assets. All discounts and premiums are amortized using the effective interest method for tax and financial reporting purposes.

*Expenses.* Expenses directly attributable to a class of shares, such as Rule 12b-1 distribution fees, are charged to that class. Expenses that are not attributable to a particular class are typically allocated within each Fund among each class in proportion to their respective net assets. Expenses incurred by the Trust that do not specifically relate to an individual Fund of the Trust are allocated to the Funds based on each Fund's relative net assets or other appropriate basis deemed fair and equitable by the Trustees.

- 3 Purchases and Sales of Investment Securities** During the year ended June 30, 2017, purchases and sales of investment securities (excluding short-term investments) were as follows:

|                    | Purchases     | Sales         |
|--------------------|---------------|---------------|
| All Cap Value Fund | \$343,311,055 | \$420,795,604 |
| Strategic Fund     | \$92,029,833  | \$116,369,060 |

The Funds did not purchase long-term U.S. Government securities as a part of their investment strategy during the respective periods.

**4 Tax Information** At June 30, 2017, the components of accumulated earnings/losses on a tax basis were as follows:

|                                      | All Cap<br>Value Fund | Strategic<br>Fund |
|--------------------------------------|-----------------------|-------------------|
| Cost of Investments                  | \$624,151,925         | \$145,888,793     |
| Gross unrealized appreciation        | \$91,599,689          | \$15,345,147      |
| Gross unrealized depreciation        | (18,432,829)          | (7,394,161)       |
| Net unrealized appreciation          | \$73,166,860          | \$7,950,986       |
| Undistributed ordinary income        | —                     | —                 |
| Undistributed long-term capital gain | 28,760,618            | —                 |
| Total distributable earnings         | \$28,760,618          | \$—               |
| Other accumulated losses             | \$(1,990,517)         | \$(9,899,392)     |
| Total accumulated gains (losses)     | \$99,936,961          | \$(1,948,406)     |

The difference between book-basis and tax-basis net unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales for the All Cap Value Fund and the Strategic Fund.

At June 30, 2017, the accumulated capital loss carryforwards were as follows:

|                   | All Cap<br>Value Fund | Strategic<br>Fund |
|-------------------|-----------------------|-------------------|
| Unexpiring Losses | \$—                   | \$5,587,218 ST    |
|                   |                       | 3,844,438 LT      |
|                   |                       | \$9,431,656       |

To the extent the Funds realize future net capital gains, taxable distributions will be reduced by any unused capital loss carryforwards as permitted by the Internal Revenue Code.

At June 30, 2017, the Funds deferred, on a tax basis, ordinary late-year losses of:

|                    | Ordinary<br>Late Year Loss |
|--------------------|----------------------------|
| All Cap Value Fund | \$1,990,517                |
| Strategic Fund     | \$467,736                  |

The tax components of dividends paid by the Funds during the periods ended June 30, 2017 and June 30, 2016 were as follows:

|                           | Year Ended<br>June 30, 2017 | Year Ended<br>June 30, 2016 |
|---------------------------|-----------------------------|-----------------------------|
| <b>All Cap Value Fund</b> |                             |                             |
| Long-Term Capital Gain    | \$1,415,415                 | \$95,807,468                |
| <b>Strategic Fund</b>     |                             |                             |
| Ordinary Income           | \$—                         | \$3,619,677                 |
| Long-Term Capital Gain    | \$—                         | \$11,418,549                |

The Funds designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax years ended June 30, 2017 and 2016.

The Trust has adopted financial reporting rules regarding recognition and measurement of tax positions taken or expected to be taken on a tax return. The Trust has reviewed all open tax years and major jurisdictions and concluded that there is no impact on the Funds' financial position or results of operations as a result of open tax years. Tax years that remain open to examination by major tax jurisdictions include tax years ended June 30, 2014 through June 30, 2017. There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on tax returns as of and for the year ended June 30, 2017. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. If applicable, the Funds would recognize interest accrued related to unrecognized tax benefits in "interest expense" and penalties in "other expense" on the statement of operations.

- 5 Investment Management Fee and Other Agreements** The Funds employ Olstein as the investment manager. Pursuant to investment management agreements with the Funds, the Investment Manager selects investments and supervises the assets of the Funds in accordance with the investment objectives, policies and restrictions of the Funds, subject to the supervision and direction of the Board of Trustees. For its services, the Investment Manager earns a monthly fee at the annual rate of 1.00% for the first \$1 billion, 0.95% for \$1 billion to \$1.5 billion, 0.90% for \$1.5 billion to \$2 billion, 0.85% for \$2 billion to \$2.5 billion, 0.80% for \$2.5 billion to \$3 billion and 0.75% for over \$3 billion of the All Cap Value Fund's average daily net assets and 1.00% of the Strategic Fund's average

daily net assets. For the year ended June 30, 2017, the All Cap Value Fund incurred investment management fees of \$6,726,378, with \$571,672 payable to the Investment Manager as of June 30, 2017. For the same period, the Strategic Fund incurred management fees of \$1,511,333, with \$121,554 net payable to the Investment Manager as of June 30, 2017. The Investment Manager receivables and payables are settled monthly. The Investment Manager has agreed to contractually 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 Fund to 1.35%, exclusive of 12b-1 and shareholder servicing fees, acquired fund fees and expenses, taxes, interest and non-routine expenses. This agreement remains in effect until at least October 28, 2018. The Investment Manager may seek reimbursement of its waived fees and expenses borne for a rolling three-year period following the fiscal year such fee waivers and expense reimbursements are incurred, provided that the reimbursement by the Strategic Fund of the Investment Manager will not cause total operating expenses exclusive of 12b-1 fees, shareholder servicing fees, acquired fund fees and expenses, taxes, interest, and non-routine expenses to exceed the expense cap as then may be in effect or the expense cap in place at the time of the fee waiver.

|  | Strategic Fund   |
|--|------------------|
| <b>Reimbursed/Absorbed Expenses Subject to Recovery by Investment Manager Until:</b> |                  |
| 2019   | \$160,144        |
| 2020   | 21,070           |
| <b>Total</b>   | <b>\$181,214</b> |

Certain trustees and officers of the Trust are also officers of the Trust's Investment Manager. Such trustees and officers are paid no fees by the Trust for serving as trustees or officers of the Trust.

- 6 Distribution and Shareholder Servicing Plans** Olstein has entered into a distribution and underwriting agreement with the Funds dated August 18, 1995 (subsequently revised on July 29, 1998 to reflect the additional class and further amended and restated effective October 1, 2007), under which Olstein acts as underwriter to engage in activities designed to assist the Funds in securing purchasers for their shares. The Funds have adopted Distribution and Shareholder Servicing Plans pursuant to Rule 12b-1 under the 1940 Act (the "12b-1 Plans"). Amounts paid under the 12b-1 Plans may compensate Olstein or others for the activities in the promotion and distribution of each Fund's shares and for shareholder servicing.

The total amount that the All Cap Value Fund will pay under the 12b-1 Plans for the Class C shares is 1.00% per annum of the Fund's average daily net assets of Class C shares. For the year ended June 30, 2017, fees incurred by the All Cap Value Fund pursuant to the 12b-1 Plan were \$4,884,238 for Class C shares. The total amount that the Strategic Fund will pay under the 12b-1 Plans for the Class A and Class C shares are 0.25% and 1.00%, respectively, per annum of the Fund's average daily net assets of Class A and Class C shares, respectively. For the year ended June 30, 2017, fees incurred by the Strategic Fund pursuant to the 12b-1 Plans were \$99,991 for Class A shares and \$367,062 for Class C shares. For the year ended June 30, 2017, Olstein retained \$6,711 from sales charges on the Strategic Fund Class A shares. During the year ended June 30, 2017, Olstein received contingent deferred sales charges from redeeming shareholders in the amounts of \$2,082 and \$1,902 for the All Cap Value Fund and the Strategic Fund, respectively. The Adviser Class shares of the Funds do not have a 12b-1 Plan.

During the year ended June 30, 2017, the All Cap Value Fund and the Strategic Fund paid no brokerage commissions to affiliated broker-dealers in connection with purchases and sales of investment securities.

- 7 Fund Shares** At June 30, 2017, there was an unlimited number of shares of beneficial interest, \$0.001 par value, authorized. The following table summarizes the activity in shares of each class of the Funds:

**All Cap Value Fund**

|  | Year Ended<br>June 30, 2017 |                       | Year Ended<br>June 30, 2016 |                       |
|--|-----------------------------|-----------------------|-----------------------------|-----------------------|
|  | Class C                     |                       | Class C                     |                       |
|  | Shares                      | Amount                | Shares                      | Amount                |
| Shares sold  | 362,401                     | \$6,737,217           | 1,239,536                   | \$21,482,599          |
| Shares issued to shareholders in reinvestment of distributions | 54,245                      | 1,025,764             | 4,439,717                   | 76,185,538            |
| Shares redeemed  | (3,394,708)                 | (63,200,847)          | (6,808,375)                 | (113,796,568)         |
| <b>Net decrease</b>  | <b>(2,978,062)</b>          | <b>\$(55,437,866)</b> | <b>(1,129,122)</b>          | <b>\$(16,128,431)</b> |
| Shares Outstanding:  |                             |                       |                             |                       |
| Beginning of period  | 27,776,121                  |                       | 28,905,243                  |                       |
| <b>End of period</b>   | <b>24,798,059</b>           |                       | <b>27,776,121</b>           |                       |

|   | Year Ended<br>June 30, 2017 |                        | Year Ended<br>June 30, 2016 |                     |
|---|-----------------------------|------------------------|-----------------------------|---------------------|
|   | Adviser Class               |                        | Adviser Class               |                     |
|   | Shares                      | Amount                 | Shares                      | Amount              |
| Shares sold   | 1,005,719                   | \$22,838,529           | 3,989,589                   | \$78,778,217        |
| Shares issued to shareholders in<br>reinvestment of distributions | 13,882                      | 318,167                | 685,562                     | 14,108,877          |
| Shares redeemed   | (1,082,463)                 | (24,199,014)           | (2,500,217)                 | (57,489,265)        |
| <b>Net increase (decrease)</b>                                    | <b>(62,862)</b>             | <b>\$ (1,042,318)</b>  | <b>2,174,934</b>            | <b>\$35,397,829</b> |
| <b>Shares Outstanding:</b>  |                             |                        |                             |                     |
| Beginning of period   | 8,262,946                   |                        | 6,088,012                   |                     |
| <b>End of period</b>  | <b>8,200,084</b>            |                        | <b>8,262,946</b>            |                     |
| <b>Total Net Increase (Decrease)</b>                              |                             | <b>\$ (56,480,184)</b> |                             | <b>\$19,269,398</b> |

**Strategic Fund**

|   | Year Ended<br>June 30, 2017 |                        | Year Ended<br>June 30, 2016 |                        |
|---|-----------------------------|------------------------|-----------------------------|------------------------|
|   | Class A                     |                        | Class A                     |                        |
|   | Shares                      | Amount                 | Shares                      | Amount                 |
| Shares sold   | 188,646                     | \$3,064,924            | 967,406                     | \$14,859,164           |
| Shares issued to shareholders in<br>reinvestment of distributions | —                           | —                      | 370,204                     | 5,134,729              |
| Shares redeemed   | (1,719,389)                 | (26,908,754)           | (5,162,692)                 | (81,272,089)           |
| <b>Net decrease</b>   | <b>(1,530,743)</b>          | <b>\$ (23,843,830)</b> | <b>(3,825,082)</b>          | <b>\$ (61,278,196)</b> |
| <b>Shares Outstanding:</b>  |                             |                        |                             |                        |
| Beginning of period   | 3,397,030                   |                        | 7,222,112                   |                        |
| <b>End of period</b>  | <b>1,866,287</b>            |                        | <b>3,397,030</b>            |                        |

|   | Year Ended<br>June 30, 2017 |                       | Year Ended<br>June 30, 2016 |                    |
|---|-----------------------------|-----------------------|-----------------------------|--------------------|
|   | Class C                     |                       | Class C                     |                    |
|   | Shares                      | Amount                | Shares                      | Amount             |
| Shares sold   | 206,305                     | \$2,968,329           | 646,007                     | \$8,901,454        |
| Shares issued to shareholders in<br>reinvestment of distributions | —                           | —                     | 288,948                     | 3,692,754          |
| Shares redeemed   | (818,535)                   | (11,702,232)          | (840,397)                   | (11,016,266)       |
| <b>Net increase (decrease)</b>                                    | <b>(612,230)</b>            | <b>\$ (8,733,903)</b> | <b>94,558</b>               | <b>\$1,577,942</b> |
| <b>Shares Outstanding:</b>  |                             |                       |                             |                    |
| Beginning of period   | 2,893,546                   |                       | 2,798,988                   |                    |
| <b>End of period</b>  | <b>2,281,316</b>            |                       | <b>2,893,546</b>            |                    |



|  | Year Ended<br>June 30, 2017 |                       | Year Ended<br>June 30, 2016 |                       |
|--|-----------------------------|-----------------------|-----------------------------|-----------------------|
|  | Adviser Class               |                       | Adviser Class               |                       |
|  | Shares                      | Amount                | Shares                      | Amount                |
| Shares sold  | 1,802,624                   | \$28,969,800          | 4,981,102                   | \$76,764,713          |
| Shares issued to shareholders in reinvestment of distributions | —                           | —                     | 380,501                     | 5,281,348             |
| Shares redeemed  | (1,100,388)                 | (17,421,008)          | (3,873,358)                 | (56,575,670)          |
| <b>Net increase</b>  | <b>702,236</b>              | <b>\$11,548,792</b>   | <b>1,488,245</b>            | <b>\$25,470,391</b>   |
| Shares Outstanding:  |                             |                       |                             |                       |
| Beginning of period  | 4,408,803                   |                       | 2,920,558                   |                       |
| End of period  | 5,111,039                   |                       | 4,408,803                   |                       |
| <b>Total Net Decrease</b>                                      |                             | <b>\$(21,028,941)</b> |                             | <b>\$(34,229,863)</b> |

**8 Line of Credit** The All Cap Value Fund and the Strategic Fund have lines of credit of \$50 million and \$20 million, respectively, with U.S. Bank, N.A. (the “Bank”), which mature on May 15, 2018, to be used for liquidity purposes, subject to certain restrictions and covenants. To the extent that the line is utilized, it will be collateralized by securities in the Funds’ portfolios. The interest rate on any borrowings is the Bank’s announced prime rate, which was 4.25% on June 30, 2017.

During the year ended June 30, 2017, the Funds did not draw upon the lines of credit.

**9 Indemnifications** Under the Trust’s organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

## Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of  
The Olstein Funds

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of The Olstein Funds comprising Olstein All Cap Value Fund and Olstein Strategic Opportunities Fund (the “Funds”) as of June 30, 2017, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2017, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Funds constituting The Olstein Funds as of June 30, 2017, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on each Fund’s financial statements and financial highlights as a whole. The information presented on pages 4 through 14, pages 30 through 43, and pages 67 through 71, which is the responsibility of the Funds’ management, is presented for purposes of additional analysis. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



COHEN & COMPANY, LTD.

Cleveland, Ohio  
August 24, 2017

# THE OLSTEIN FUNDS

## *Additional Information*

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### PROXY VOTING

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The Board of Trustees of the Trust, on behalf of the Funds, has delegated all proxy voting responsibilities related to the portfolio securities held by the Funds to the Investment Manager. A description of the Funds' proxy voting policies and procedures is available without charge, upon request, by calling toll-free 1-800-799-2113. A description is also included in the Funds' Statement of Additional Information, which is available on the SEC's website at <http://www.sec.gov>.

The Investment Manager's proxy voting record for the Funds for annual periods ending June 30 each year will be available to shareholders. The proxy voting record is available, without charge, upon request by calling, toll-free, 1-800-799-2113 and on the SEC website at <http://www.sec.gov>.

### PORTFOLIO HOLDINGS

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The Funds include complete schedules of their portfolio holdings in the annual and semi-annual reports. The Funds are required to file complete schedules of portfolio holdings with the SEC for the first and third fiscal quarters on Form N-Q. Once filed, the Form N-Q is available, without charge, upon request on the SEC's website at <http://www.sec.gov>. Copies of Form N-Q can also be obtained by: (i) visiting the SEC's Public Reference Room in Washington, DC (information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330); (ii) sending your request and a duplicating fee to the SEC's Public Reference Room, Washington, DC 20549-0102; or (iii) sending your request electronically to <http://www.publicinfo@sec.gov>.

### BOARD OF TRUSTEES AND OFFICERS OF THE TRUST

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The Board of Trustees of the Trust consists of seven individuals, five of whom are not "interested persons" of the Trust or Funds as that term is defined in the 1940 Act. The Trustees are fiduciaries for the Funds' shareholders and are governed by the law of the State of Delaware in this regard. They establish policy for the operation of the Funds and appoint the officers who conduct the daily business of the Funds.

The officers conduct and supervise the daily business operations of the Trust, while the Trustees review such actions and decide on general policy. Compensation to officers and Trustees of the Trust who are affiliated with the Investment Manager is paid by the Investment Manager and not by the Trust.

Information pertaining to the Trustees and Principal Executive Officers of the Funds is set forth below. The Statement of Additional Information includes additional information about the Funds' Trustees and Officers and is available, without charge, upon request by calling 1-800-799-2113.

| <u>Name, Address and Age</u>  | <u>Position and Office with the Trust</u> | <u>Term of Office** and Length of Time Served</u> | <u>Principal Occupation During the Past Five Years</u>  | <u>Number of Portfolios in Fund Complex Overseen by Trustee</u> | <u>Other Directorships Held by Trustee</u>   |
|---|---|---|---|---|--|
| <b>Disinterested Trustees:</b>  |   |   |   |   |  |
| Fred W. Lange<br>4 Manhattanville Road<br>Purchase, NY 10577<br>Age: 85     | Trustee                                   | Since 1995  | Private Investor.   | 2   | Wagner College   |
| John Lohr<br>4 Manhattanville Road<br>Purchase, NY 10577<br>Age: 72         | Trustee                                   | Since 1996  | Owner, Howling Wolf Enterprises LLC (financial educator), since 1986; General Counsel, LFG, Inc. (provider of investment products), September 1995-October 2002; and President, Lockwood Financial Services (broker-dealer), January 1996-September 2002. | 2   | LAMCO Advisory Services (investment adviser); Howling Wolf Enterprises LLC (publishing); Howling Wolf Capital Partners LLC (private equity company). |
| D. Michael Murray<br>4 Manhattanville Road<br>Purchase, NY 10577<br>Age: 77 | Trustee                                   | Since 1996  | President, Murray, Montgomery & O'Donnell (consultants), since 1968.  | 2   | The Eric Fund (charitable organization); Stuart Murray Group LLC (government relations).   |

| <u>Name, Address and Age</u>   | <u>Position and Office with the Trust</u> | <u>Term of Office** and Length of Time Served</u> | <u>Principal Occupation During the Past Five Years</u>  | <u>Number of Portfolios in Fund Complex Overseen by Trustee</u> | <u>Other Directorships Held by Trustee</u>      |
|--|---|---|---|---|---|
| Lawrence K. Wein<br>4 Manhattanville Road<br>Purchase, NY 10577<br>Age: 75 | Lead<br>Independent<br>Trustee            | Since<br>1995                                     | Private<br>Consultant for<br>telecommunications<br>industry, since July<br>2001; Former Vice<br>President-Wholesale<br>Business Operations,<br>Concert<br>Communications<br>an ATT/BT Company,<br>April 2000-June 2001;<br>Former Executive<br>Manager, AT&T, Inc.,<br>for 35 years, retired<br>July 2001.  | 2   | eRooms<br>Systems<br>Technologies<br>(ERMS. OB) |
| Daniel G. Nelson<br>4 Manhattanville Road<br>Purchase, NY 10577<br>Age: 72 | Trustee                                   | Since<br>July,<br>2014                            | Senior Vice<br>President, Ingalls &<br>Snyder LLC<br>(investment adviser<br>and broker-dealer),<br>since May 2015;<br>Managing Director,<br>Morgan Stanley<br>Wealth Management<br>Research and Strategy<br>Group, Morgan<br>Stanley, June 2010-<br>January 2013;<br>Managing Director,<br>Smith Barney Research<br>and Strategy Group,<br>Citi-Smith Barney,<br>June 1980-June 2010. | 2   | None  |

| Name, Address and Age   | Position and Office with the Trust                  | Term of Office** and Length of Time Served | Principal Occupation During the Past Five Years  | Number of Portfolios in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee  |
|---|---|--|--|--|--|
| <b>Interested Trustees:</b>   |   |  |  |  |  |
| Erik K. Olstein*+<br>Olstein Capital Management, L.P.<br>4 Manhattanville Road<br>Purchase, NY 10577<br>Age: 50   | Trustee,<br>Secretary and<br>Assistant<br>Treasurer | Since<br>1995                              | President and Chief Operating Officer, Olstein Capital Management, L.P., since 2000; Vice President of Sales and Chief Operating Officer, Olstein Capital Management, L.P., 1994-2000.   | 2  | The Trinity-Pawling School; American Friends of the National Museum of the Royal Navy; National Maritime Historical Society. |
| Robert A. Olstein*+<br>Olstein Capital Management, L.P.<br>4 Manhattanville Road<br>Purchase, NY 10577<br>Age: 76 | Trustee,<br>Chairman and<br>President               | Since<br>1995                              | Chairman, Chief Executive Officer and Chief Investment Officer, Olstein Capital Management, L.P., since 2000; Chairman, Chief Executive Officer, Chief Investment Officer and President, Olstein Capital Management, L.P., 1994-2000; President, Secretary and Sole Shareholder of Olstein, Inc., since June 1994. | 2  | None   |

| Name, Address and Age   | Position and Office with the Trust     | Term of Office** and Length of Time Served | Principal Occupation During the Past Five Years  |
|---|--|--|--|
| <b>Officers:</b>  |  |  |  |
| Michael Luper<br>Olstein Capital Management, L.P.<br>4 Manhattanville Road<br>Purchase, NY 10577<br>Age: 48   | Chief Accounting Officer and Treasurer | Since 1995                                 | Executive Vice President and Chief Financial Officer, Olstein Capital Management, L.P., since 2000; Vice President and Chief Financial Officer, Olstein Capital Management, L.P., 1994-2000.   |
| James B. Kimmel<br>Olstein Capital Management, L.P.<br>4 Manhattanville Road<br>Purchase, NY 10577<br>Age: 55 | Chief Compliance Officer               | Since 2004                                 | Senior Vice President, General Counsel and Chief Compliance Officer, Olstein Capital Management, L.P. since 2007; Vice President, General Counsel and Chief Compliance Officer of Olstein Capital Management, L.P., 2004-2007. Previously, Of Counsel at Stradley Ronon Stevens & Young LLP (law firm), 2001 to 2004; Vice President and Assistant Counsel in the Corporate and Securities Group at Summit Bancorp, 1996-2001; Associate Attorney, Investment Management Practice at Morgan Lewis & Bockius LLP, from 1990 through 1996. |

\* Robert and Erik Olstein are each officers of Olstein Capital Management, L.P. or its affiliates and are considered to be “interested persons” of the Funds within the meaning of the Investment Company Act.

\*\* Each Trustee holds office for an indefinite term.

+ Erik K. Olstein is the nephew of Robert A. Olstein.

## PRIVACY POLICY

| FACTS  | WHAT DOES THE OLSTEIN FUNDS DO WITH YOUR PERSONAL INFORMATION?  |                             |  |
|--|---|-----------------------------|--|
| Why?   | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.  |                             |  |
| What?  | <p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number and employment information</li> <li>• transaction history and wire transfer instructions</li> <li>• account balances and checking account information</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> |                             |  |
| How?   | All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons The Olstein Funds chooses to share; and whether you can limit this sharing.  |                             |  |
| Reasons we can share your personal information   | Does The Olstein Funds share?   | Can you limit this sharing? |  |
| <b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes   | No                          |  |
| <b>For our marketing purposes—</b> to offer our products and services to you   | Yes   | No                          |  |
| <b>For joint marketing with other financial companies</b>  | No  | We don't share              |  |
| <b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences   | Yes   | No                          |  |
| <b>For our affiliates' everyday business purposes—</b> information about your creditworthiness   | No  | We don't share              |  |
| <b>For our affiliates to market to you</b>   | No  | We don't share              |  |
| <b>For nonaffiliates to market to you</b>  | No  | We don't share              |  |
| Questions?   | Call 800-799-2113 or go to <a href="http://www.olsteinfunds.com">www.olsteinfunds.com</a>   |                             |  |



|   |  |
|---|--|
| Who we are  |  |
| Who is providing this notice?                               | The Olstein Funds  |
| What we do  |  |
| How does The Olstein Funds protect my personal information? | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.  |
| How does The Olstein Funds collect my personal information? | We collect your personal information, for example, when you: <ul style="list-style-type: none"> <li>• open an account or give us your contact information</li> <li>• make a wire transfer or seek advice about your investments</li> <li>• make deposits or withdrawals from your account</li> </ul>   |
| Why can't I limit all sharing?                              | Federal law gives you the right to limit only: <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—infor-mation about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing. |
| Definitions   |  |
| Affiliates  | Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>Our affiliates include Olstein Capital Management, L.P.</i></li> </ul>   |
| Nonaffiliates   | Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>The Olstein Funds does not share with nonaffiliates so they can market to you.</i></li> </ul>  |
| Joint marketing   | A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <i>The Olstein Funds doesn't jointly market.</i></li> </ul>  |

### HOUSEHOLDING NOTICE

In order to reduce expenses, we will deliver a single copy of prospectuses and financial reports to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send you only one copy of these materials for as long as you remain a shareholder in The Olstein Funds. If you would like to receive individual mailings, please call (800) 799-2113 and you will be sent a separate copy of these materials.

***This Privacy Policy is not a part of this Annual Report.***

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**Olstein**  
**All Cap Value Fund**

**Olstein**  
**Strategic Opportunities Fund**

**Trustees**

Robert A. Olstein, Chairman  
Fred W. Lange  
John Lohr  
D. Michael Murray  
Daniel G. Nelson  
Erik K. Olstein  
Lawrence K. Wein

**Investment Manager**

Olstein Capital Management, L.P.  
4 Manhattanville Road  
Purchase, NY 10577

**Distributor**

Olstein Capital Management, L.P.

**Administrator, Transfer Agent,  
Dividend Paying Agent &  
Shareholder Servicing Agent**

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
P.O. Box 701  
Milwaukee, WI 53202

**Custodian**

U.S. Bank, N.A.  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, WI 53212

**Legal Counsel**

Stradley, Ronon, Stevens & Young, LLP  
2005 Market Street, Suite 2600  
Philadelphia, PA 19103-7098

**Independent Registered Public  
Accounting Firm**

Cohen & Company, Ltd.  
1350 Euclid Avenue, Suite 800  
Cleveland, OH 44115

This report is submitted for the general information of the shareholders of the Funds. The report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective Prospectus.

**Toll Free Telephone**

800.799.2113  
[www.olsteinfunds.com](http://www.olsteinfunds.com)

*The Olstein Funds*  
4 Manhattanville Road  
Purchase, NY 10577