



Olstein All Cap Value Fund Class C Shares (OFALX)

Calendar Year Returns

Performance data quoted represents past performance and is not indicative of future results. Current performance may be lower or higher than the performance data quoted. The principal value and return may fluctuate with market conditions so that shares, when redeemed may be worth more or less than their original purchase price. All returns are net of expenses and include changes in share price and reinvestment of dividends.

Year	OFALX	Russell 3000® Value Index	Russell 3000® Index
1996	24.36%	21.59%	21.82%
1997	34.83%	34.83%	31.78%
1998	15.01%	13.50%	24.14%
1999	34.89%	6.65%	20.90%
2000	12.93%	8.04%	-7.46%
2001	17.25%	-4.33%	-11.46%
2002	-19.27%	-15.18%	-21.54%
2003	36.19%	31.14%	31.06%
2004	11.05%	16.94%	11.95%
2005	2.79%	6.85%	6.12%
2006	14.44%	22.34%	15.71%
2007	-3.43%	-1.01%	5.14%
2008	-43.80%	-36.25%	-37.31%
2009	37.01%	19.76%	28.34%
2010	16.17%	16.23%	16.93%
2011	-4.30%	-0.10%	1.03%
2012	15.30%	17.55%	16.42%
2013	36.41%	32.69%	33.55%
2014	15.03%	12.70%	12.56%
2015	-9.51%	-4.13%	0.48%
2016	11.53%	18.40%	12.74%

Performance for other share classes will vary due to differences in sales charge structure and class expenses. Please [click here](#) or visit www.olsteinfunds.com for the Fund's most recent month-end performance. As of 10/31/16 the expense ratio for Olstein All Cap Value Fund Class C shares was 2.26%. Expense ratios for other share classes will vary. Investors should carefully consider the investment objectives, risks, charges and expenses of the Olstein Funds. This and other important information is contained in the prospectus and should be read carefully before investing. This information is not an offer to sell or solicitation to buy any security, nor shall any security be offered or sold to any person, in any jurisdiction in which such offer, solicitation, purchase, or sale may not lawfully be made.

Investment Performance

Olstein All Cap Value Fund

This chart provides calendar year returns for Class C shares of the Olstein All Cap Value Fund. The inception date of Class C shares of the Olstein All Cap Value Fund is September 21, 1995. The returns illustrated do not reflect deduction of the Fund's 1% maximum contingent deferred sales charge ("CDSC") for Class C shares imposed when an investor redeems those shares within one year.

The Russell 3000® Value Index

The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. An investor cannot invest directly in an index.

The Russell 3000® Index

The Russell 3000 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. 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. The graph of the S&P 500 Index is for illustrative purposes only. An investor cannot invest directly in an index.

Average Annual Returns (as of June 30, 2017)

	OFALX		Russell 3000® Value Index	Russell 3000® Index
	w/o sales charge	w/sales charge		
One Year	19.42%	18.42%	16.21%	18.51%
Three Years	5.95%	5.95%	7.32%	9.10%
Five Years	12.54%	12.54%	13.89%	14.58%
Ten Years	4.00%	4.00%	5.59%	7.26%
Since Inception (9/21/95)	10.16%	10.16%	9.20%	8.85%



Olstein All Cap Value Fund Adviser Class (OFAFX)

Calendar Year Returns

Performance data quoted represents past performance and is not indicative of future results. Current performance may be lower or higher than the performance data quoted. The principal value and return may fluctuate with market conditions so that shares, when redeemed may be worth more or less than their original purchase price. All returns are net of expenses and include changes in share price and reinvestment of dividends.

Year	OFAFX	Russell 3000® Value Index	Russell 3000® Index
2000	13.80%	8.04%	-7.46%
2001	18.13%	-4.33%	-11.46%
2002	-18.68%	-15.18%	-21.54%
2003	37.22%	31.14%	31.06%
2004	11.85%	16.94%	11.95%
2005	3.59%	6.85%	6.12%
2006	15.26%	22.34%	15.71%
2007	-2.67%	-1.01%	5.14%
2008	-43.43%	-36.25%	-37.31%
2009	38.16%	19.76%	28.34%
2010	17.04%	16.23%	16.93%
2011	-3.55%	-0.10%	1.03%
2012	16.13%	17.55%	16.42%
2013	37.54%	32.69%	33.55%
2014	16.20%	12.70%	12.56%
2015	-8.63%	-4.13%	0.48%
2016	12.71%	18.40%	12.74%

Performance for other share classes will vary due to differences in sales charge structure and class expenses. Please [click here](#) or visit www.olsteinfunds.com for the Fund's most recent month-end performance. As of 10/31/16 the expense ratio for Olstein All Cap Value Fund Adviser Class shares was 1.26%. Expense ratios for other share classes will vary. Investors should carefully consider the investment objectives, risks, charges and expenses of the Olstein Funds. This and other important information is contained in the prospectus and should be read carefully before investing. This information is not an offer to sell or solicitation to buy any security, nor shall any security be offered or sold to any person, in any jurisdiction in which such offer, solicitation, purchase, or sale may not lawfully be made.

Investment Performance

Olstein All Cap Value Fund

This chart provides calendar year returns for Adviser Class shares of the Olstein All Cap Value Fund. The inception date of Adviser Class shares of the Olstein All Cap Value Fund is September 21, 1999.

The Russell 3000® Value Index

The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. An investor cannot invest directly in an index.

The Russell 3000® Index

The Russell 3000 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. 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. The graph of the S&P 500 Index is for illustrative purposes only. An investor cannot invest directly in an index.

Average Annual Returns (as of June 30, 2017)

Olstein All Cap Value Fund Adviser Class Shares (OFAFX)

	OFAFX	Russell 3000® Value Index	Russell 3000® Index
One Year	20.56%	16.21%	18.51%
Three Years	7.02%	7.32%	9.10%
Five Years	13.59%	13.89%	14.58%
Ten Years	4.88%	5.59%	7.26%
Since Inception (9/21/99)	7.88%	7.02%	6.07%