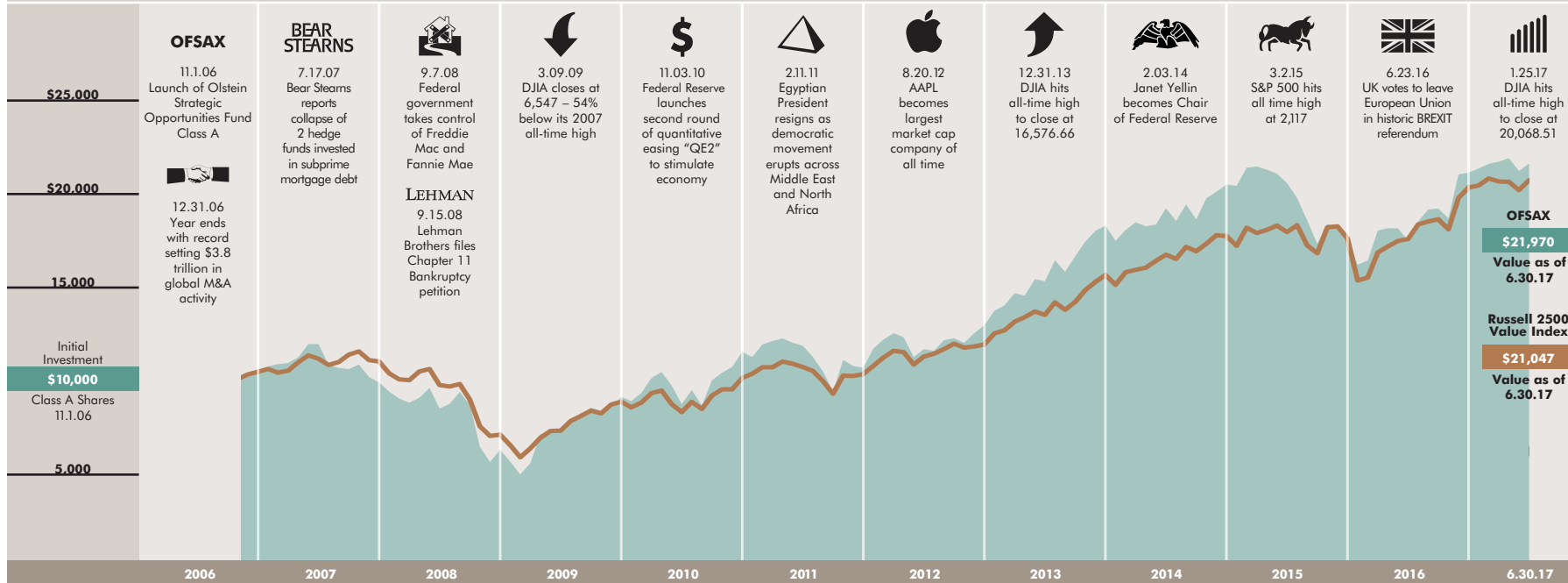


Olstein Strategic Opportunities Fund Class A Shares (OFSAX)

Growth of a \$10,000 investment as of June 30, 2017

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.



Market values for a \$10,000 investment ending 12.31												
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	6.30.17
OFSAX	\$10,350	\$9,815	\$6,074	\$9,020	\$11,514	\$10,639	\$12,993	\$18,522	\$20,808	\$17,810	\$21,463	\$21,970
Russell 2500 Value Index	\$10,408	\$10,980	\$6,918	\$8,748	\$10,066	\$10,279	\$11,924	\$15,786	\$17,947	\$18,195	\$20,644	\$21,047
Historical total returns — annual returns ending 12.31												
OFSAX	N/A	-5.17%	-38.11%	48.51%	27.65%	-7.60%	22.12%	42.56%	12.34%	-14.41%	20.51%	2.36%
Russell 2500 Value Index	20.18%	-7.27%	-31.99%	27.68%	24.82%	-3.36%	19.21%	33.32%	7.11%	-5.49%	25.20%	1.95%
Russell 2500 Index	16.16%	1.38%	-36.79%	34.39%	26.71%	-2.51%	17.88%	36.80%	7.07%	-2.90%	17.59%	5.97%

Current performance may be lower or higher than the performance data quoted. Performance for other share classes will vary due to differences in sales charge structure and class expenses. Please click [here](http://www.olsteinfunds.com) or visit www.olsteinfunds.com for the Fund's most recent month-end performance. As of 10/31/16, the expense ratio for the Olstein Strategic Opportunities Fund Class A Share was 1.60%. Expenses ratios for other shares classes will vary. An investor should consider the objectives, risks, charges and expenses of the Olstein Strategic Opportunities Fund before investing. For this and other information please review the Fund's prospectus. Read the prospectus carefully before investing.

Investment Performance

Olstein Strategic Opportunities Fund

This chart provides calendar year returns for Class A and Class C shares of the Olstein Strategic Opportunities Fund. The inception date of Class A and Class C shares and of the Olstein Strategic Opportunities Fund is November 1, 2006. The returns illustrated do not reflect deduction of the Fund's maximum front-end sales load of 5.5% for Class A shares or 1% maximum contingent deferred sales charge (“CDSC”) for C Class shares redeemed within one year.

Russell 2500® Value Index

The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. An investor cannot invest directly in an index.

Russell 2500® Index

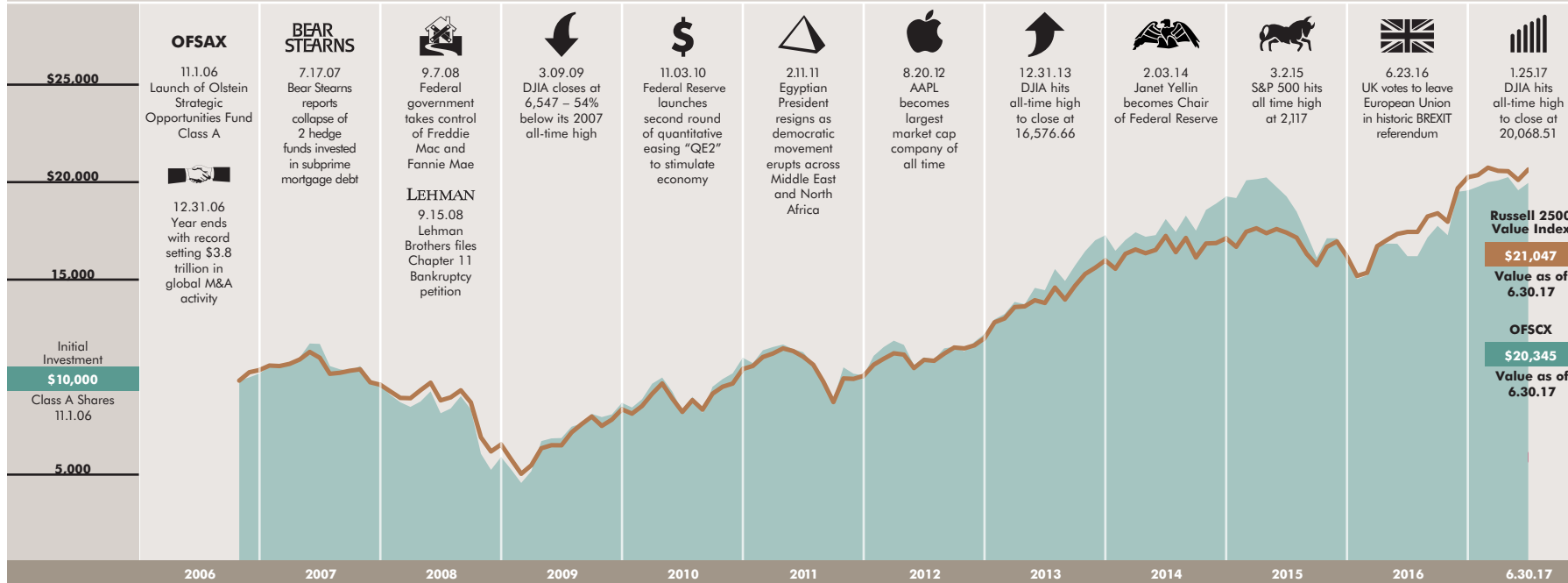
The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as “SMID” cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. 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 Russell 2500 Index is for illustrative purposes only. An investor cannot invest directly in an index.

Average Annual Returns (as of as of June 30, 2017)

	Olstein Strategic Opportunities Fund Class A (OFSAX)		Russell 2500® Value Index	Russell 2500® Index
	without sales charge	with maximum sales charge		
One Year	24.17%	17.36%	18.36%	19.84%
Three Years	4.07%	2.13%	6.21%	6.93%
Five Years	13.50%	12.21%	13.69%	14.04%
Ten Years	6.29%	5.69%	6.52%	7.42%
Since Inception (11/01/06)	7.66%	7.09%	7.23%	8.29%

**Olstein Strategic Opportunities Fund
Class C Shares (OFSCX)**
Growth of a \$10,000 investment as of June 30, 2017

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.



Market values for a \$10,000 investment ending 12.31												
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	6.30.17
OFSCX	\$10,350	\$9,767	\$5,999	\$8,833	\$11,194	\$10,270	\$12,440	\$17,603	\$19,638	\$16,670	\$19,949	\$20,345
Russell 2500 Value Index	\$10,551	\$9,784	\$6,654	\$8,496	\$10,604	\$10,248	\$12,217	\$16,288	\$17,446	\$16,489	\$20,644	\$21,047
Historical total returns — annual returns ending 12.31												
OFSCX	N/A	-5.81%	-38.58%	47.24%	26.73%	-8.26%	21.14%	41.50%	11.56%	-15.11%	19.67%	1.99%
Russell 2500 Value Index	20.18%	-7.27%	-31.99%	27.68%	24.82%	-3.36%	19.21%	33.32%	7.11%	-5.49%	25.20%	1.95%
Russell 2500 Index	16.16%	1.38%	-36.79%	34.39%	26.71%	-2.51%	17.88%	36.80%	7.07%	-2.90%	17.59%	5.97%

Current performance may be lower or higher than the performance data quoted. 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 the Olstein Strategic Opportunities Fund Class C Share was 2.35%. Expenses ratios for other shares classes will vary. An investor should consider the objectives, risks, charges and expenses of the Olstein Strategic Opportunities Fund before investing. For this and other information please review the Fund's prospectus. Read the prospectus carefully before investing.

Investment Performance

Olstein Strategic Opportunities Fund

This chart provides calendar year returns for Class A and Class C shares of the Olstein Strategic Opportunities Fund. The inception date of Class A and Class C shares and of the Olstein Strategic Opportunities Fund is November 1, 2006. The returns illustrated do not reflect deduction of the Fund's maximum front-end sales load of 5.5% for Class A shares or 1% maximum contingent deferred sales charge ("CDSC") for C Class shares redeemed within one year.

Russell 2500® Value Index

The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. An investor cannot invest directly in an index.

Russell 2500® Index

The Russell 2500 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 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. 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 Russell 2500 Index is for illustrative purposes only. An investor cannot invest directly in an index.

Average Annual Returns (as of as of June 30, 2017)

	Olstein Strategic Opportunities Fund Class C (OFSCX)		Russell 2500® Value Index	Russell 2500® Index
	without sales charge	with maximum sales charge		
One Year	23.22%	22.22%	18.36%	19.84%
Three Years	3.30%	3.30%	6.21%	6.93%
Five Years	12.65%	12.65%	13.69%	14.04%
Ten Years	5.49%	5.49%	6.52%	7.42%
Since Inception (11/01/06)	6.89%	6.89%	7.23%	8.29%