The Olstein All Cap Value Fund

Adviser Class (OFAFX)
Class C (OFALX)

The Olstein Strategic Opportunities Fund

Adviser Class (OFSFX)
Class A (OFSAX)
Class C (OFSCX)

PROSPECTUS

OCTOBER 31, 2016

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is accurate or complete. It is a criminal offense to suggest otherwise.

Olstein

The Olstein Funds

The Olstein All Cap Value Fund

Adviser Class (OFAFX)
Class C (OFALX)

The Olstein Strategic Opportunities Fund

Adviser Class (OFSFX)
Class A (OFSAX)
Class C (OFSCX)

PROSPECTUS
OCTOBER 31, 2016

The Olstein Funds (the "Trust") is a trust made up of two separate mutual funds (each, a "Fund," and together, the "Funds") called the Olstein All Cap Value Fund (the "All Cap Value Fund") and the Olstein Strategic Opportunities Fund (the "Strategic Opportunities Fund"). This Prospectus offers Adviser Class shares and Class C shares of the All Cap Value Fund and Adviser Class shares, Class A shares and Class C shares of the Strategic Opportunities Fund. Olstein Capital Management, L.P. ("OCM" or "Olstein") serves as the investment adviser and distributor for each Fund.

The Olstein Funds
4 Manhattanville Road
Purchase, New York 10577-2119
(800) 799-2113

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For More Information
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OLSTEIN ALL CAP VALUE FUND

Fund Summary

INVESTMENT OBJECTIVES

The Fund's primary investment objective is long-term capital appreciation and its secondary objective is income.

FEES AND EXPENSES

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees *(fees paid directly from your investment)*	**Adviser Class**	**Class C**
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of the original purchase price or the value of the shares upon redemption within one year of purchase)	None	1.00%
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of offering price)	None	None
Redemption Fees	None[1]	None[1]
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*		
Management Fees	1.00%	1.00%
Distribution and Service (12b-1) Fees	None	1.00%
Other Expenses[2]	0.26%	0.26%
Total Annual Fund Operating Expenses	1.26%	2.26%

[1] The Transfer Agent charges a fee (currently $15) for each wire redemption and for redemption proceeds sent by overnight courier.

[2] Other Expenses include acquired fund fees and expenses, which were 0.01% of the Fund's average net assets during the fiscal year ended June 30, 2016. Total Annual Fund Operating Expenses shown in the above table differ from the ratio of expenses to average net assets shown in the Financial Highlights because the Financial Highlights exclude acquired fund fees and expenses.

EXPENSE EXAMPLE

The following examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest $10,000 in each class of the Fund for the time periods indicated and then redeem all of your shares at the end of each period, unless otherwise indicated. The examples also assume that you earn a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Adviser Class	$128	$400	$ 692	$1,523
Class C (assuming sale of all shares at end of period)	$329	$706	$1,210	$2,595
Class C (assuming no sale of shares)	$229	$706	$1,210	$2,595

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the expense example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 51.13% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to achieve its objectives by investing primarily in a diversified portfolio of common stocks that the Fund's investment adviser, Olstein Capital Management, L.P. ("OCM"), believes are significantly undervalued. OCM follows an accounting-driven, value-oriented approach that emphasizes looking behind the numbers of financial statements based on the belief that the price of a common stock may not reflect the intrinsic value of the issuing company's underlying business. The Fund uses several valuation methods to determine private market value, all of which emphasize expected future free cash flow (after capital expenditures and working capital needs).

When evaluating the value of stocks for the Fund, OCM undertakes an in-depth analysis of financial statements, as it seeks to identify early signs of potential changes in a company's ability to generate sustainable free cash flow as well as its potential to grow. When determining sustainable free cash flow and the quality of earnings, OCM assesses the accounting practices and

assumptions used to construct financial statements against the economic reality of the company's business. OCM believes that in-depth analysis of financial statements reveals the success of a company's strategy, the sustainability of its performance and the impact of management decisions on future cash flow. OCM further believes that such an analysis is more useful to an investor than management forecasts or earnings guidance.

OCM believes stock prices often fall below a company's private market value as a result of a short-term focus on, or an overreaction to, negative information regarding the company or its industry, or negative overall market psychology. The Fund seeks to capitalize on market volatility and the valuation extremes specific to a company by purchasing its stock at a discount to OCM's estimate of private market value, which could result in above-average capital appreciation if such discount is corrected by market forces or other catalysts that change perceptions.

The Fund's bottom-up analysis seeks to identify companies with unique business fundamentals and a competitive edge, which usually provide a greater predictability of future free cash flow. Companies with free cash flow have the potential to enhance shareholder value by increasing dividends, repurchasing shares, reducing debt, engaging in strategic acquisitions, withstanding an economic downturn without adopting harmful short term strategies or being an attractive acquisition target.

The Fund will invest in companies without regard to whether they are conventionally categorized as small, medium, or large capitalization or whether they are characterized as growth (growth is a component of the Fund's definition of value), value, cyclical, or any other category. The Fund may invest up to 20% of its net assets in foreign securities that are traded in U.S. dollars, but the Fund's foreign investments will be limited to investments in developed countries, rather than countries with developing or emerging markets.

MAIN RISKS

There can be no assurance that the Fund will achieve its objectives. Each of the risks listed below has the potential (individually or in any combination) to affect adversely the net asset value of the Fund and cause you to lose money.

Stock Market Risk: The Fund is subject to the risk that stock prices may decline over short or even extended periods of time.

Management Risk: The investment techniques used by OCM may not produce the desired results and cause the Fund to underperform its benchmarks or mutual fund peers.

Small- and Mid-Sized Company Risk: Small- and mid-sized companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these companies may have an unproven or narrow technological base and limited product lines, distribution channels, and market and financial resources, and small capitalization companies also may be dependent on entrepreneurial management, making the companies more susceptible to certain setbacks and reversals.

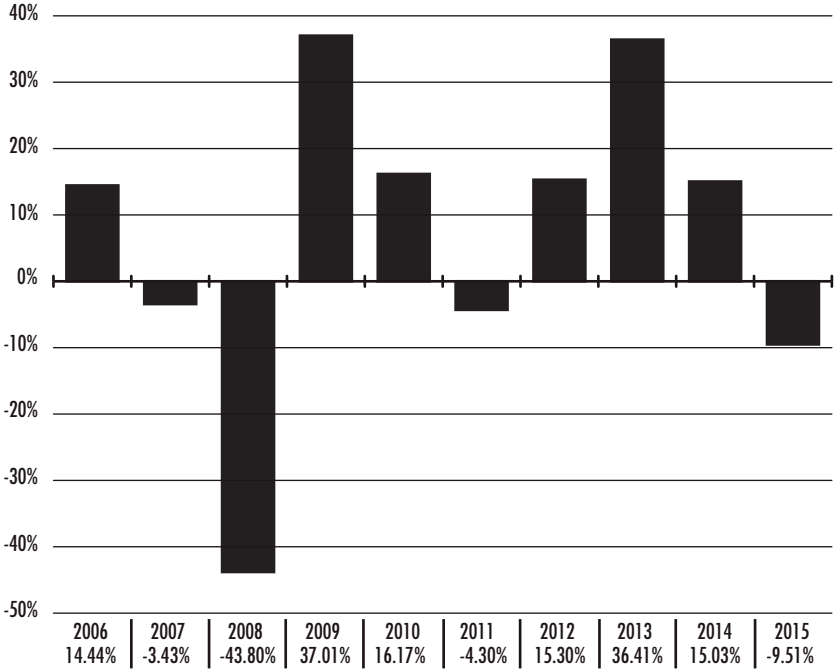
Value Investing Style Risk: The Fund uses a value-oriented investment approach. However, a particular value stock may not increase in price as anticipated by OCM (and may actually decline in price) if other investors fail to recognize the stock's value or if a catalyst that OCM believes will increase the price of the stock does not occur or does not affect the price of the stock in the manner or to the degree anticipated.

Foreign Investing Risk: Investing in foreign companies typically involves more risks than investing in U.S. companies. These risks can increase the potential for losses in the Fund and may include risks related to currency exchange rate fluctuations, country or government specific issues (for example, terrorism, war, social and economic instability, currency devaluations, and restrictions on foreign investment or the movement of assets), unfavorable trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility.

PERFORMANCE

The bar chart and tables shown below illustrate the variability of the Fund's returns. The bar chart indicates the risks of investing in Class C shares of the Fund by showing the changes in the performance of the Class C shares of the Fund from year to year (on a calendar year basis). The tables show how the average annual returns of the Adviser Class and Class C shares for the one-, five- and ten-year periods compare with those of the Russell 3000® Value Index and Russell 3000® Index. The Russell 3000® Value Index and Russell 3000® Index represent broad measures of market performance. ***The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.*** Updated performance information is available at no cost by visiting http://www.olsteinfunds.com or by calling (800) 799-2113.

Total Return for Class C as of 12/31*



Total Return from January 1, 2016 to September 30, 2016: 6.72%

Best Quarter: Quarter ended June 30, 2009: 21.54%
Worst Quarter: Quarter ended December 31, 2008: -28.36%

* *The above returns do not reflect the contingent deferred sales charge ("CDSC") of 1.00%, which is imposed if an investor redeems Class C shares within the first year of purchase. If the CDSC was reflected, returns would be less than those shown above.*

Average Annual Total Returns for the Periods Ending December 31, 2015

Class C	1 Year[1]	5 Years	10 Years
Return Before Taxes	-10.28%	9.40%	4.47%
Return After Taxes on Distributions	-13.39%	8.57%	3.67%
Return After Taxes on Distributions and Sale of Fund Shares	-3.14%	7.47%	3.62%
Russell 3000® Value Index (w/ dividends reinvested)	-4.13%	10.98%	6.11%
Russell 3000® Index (w/ dividends reinvested)	0.48%	12.18%	7.35%
Indices reflect no deductions for fees, expenses or taxes			
Adviser Class[2]	**1 Year**	**5 Years**	**10 Years**
Return Before Taxes	-8.63%	10.34%	5.31%
Return After Taxes on Distributions	-11.31%	9.63%	4.59%
Return After Taxes on Distributions and Sale of Fund Shares	-2.57%	8.24%	4.29%
Russell 3000® Value Index (w/ dividends reinvested)	-4.13%	10.98%	6.11%
Russell 3000® Index (w/ dividends reinvested)	0.48%	12.18%	7.35%
Indices reflect no deductions for fees, expenses or taxes			

[1] The 1 Year total return figures for Class C assume that the shareholder redeemed at the end of the first year and paid the CDSC of 1.00%. The average annual total returns for Class C shown for 5 Years and 10 Years do not include the CDSC because there is no CDSC if shares are held longer than 1 year.

[2] Effective October 31, 2013, the Board of Trustees of the Trust terminated the Adviser Class' Rule 12b-1 Shareholder Servicing and Distribution Plan. If the elimination of the Adviser Class' Rule 12b-1 Shareholder Servicing and Distribution Plan had been reflected in the performance information in the table above for periods prior to October 31, 2013, assuming no other changes but the elimination of the Adviser Class' Rule 12b-1 fee, performance would have been higher for the Adviser Class shares for such periods.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns depend on your particular tax situation and may differ from those shown. In certain cases, the figure representing Return After Taxes on Distributions and Sale of Fund Shares may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. These after-tax return figures do not apply to you if you hold your Fund shares through a tax-deferred arrangement such as a 401(k) plan or individual retirement account ("IRA"). The Fund's past performance, before and after taxes, is not necessarily an indication of how it will perform in the future.

INVESTMENT ADVISER AND PORTFOLIO MANAGERS

The Fund's investment adviser is Olstein Capital Management, L.P.

Portfolio Manager	Title	Length of Service
Robert A. Olstein	Chairman, Chief Executive Officer, Chief Investment Officer and Co-Portfolio Manager	Since inception
Eric R. Heyman	Executive Vice President, Director of Research and Co-Portfolio Manager	Since October 2008

PURCHASE AND SALE OF FUND SHARES

Shareholders may purchase and sell shares on each day that the Fund is open for business, which is normally any day that the New York Stock Exchange is open for unrestricted trading.

Minimum Investment	Initial	Subsequent
Regular Accounts	$1,000	$100 ($1,000 by wire)
Qualified Retirement Plans or IRAs	$1,000	$100

The Fund reserves the right to vary the initial and subsequent minimum investment requirements at any time.

To Place Purchase and Sale Orders:

Mail: [Name of Fund and Class]	Overnight: [Name of Fund and Class]	Phone/Wire: (800) 799-2113
c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701	c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street 3rd Floor Milwaukee, WI 53202	Representatives are available 9 a.m. – 8 p.m. Eastern Time, Monday through Friday. Telephone Redemptions must be no less than $100 and no greater than $50,000

Please refer to this Statutory Prospectus and the Statement of Additional Information for more information regarding the purchase and sale of Fund shares.

TAX INFORMATION

The Fund's distributions generally are taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA, in which case your distributions generally will be taxed when withdrawn from the tax-deferred account.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a financial adviser, broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the financial intermediary to recommend the Fund over another investment. Ask your financial intermediary or visit the financial intermediary's website for more information.

OLSTEIN STRATEGIC OPPORTUNITIES FUND

Fund Summary

INVESTMENT OBJECTIVES

The Fund's primary investment objective is long-term capital appreciation and its secondary objective is income.

FEES AND EXPENSES

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in The Olstein Funds. More information about these and other discounts is available from your financial adviser and in this Statutory Prospectus under the section entitled "Shareholder Information" on page 40, and in the Fund's Statement of Additional Information ("SAI") under the section entitled "Distributor" beginning on page 30.

Shareholder Fees (fees paid directly from your investment)	Adviser Class	Class A	Class C
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.50%[2]	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of the original purchase price or the value of the shares upon redemption within one year of purchase)	None	None[2]	1.00%
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of offering price)	None	None	None
Redemption Fees	None[1]	None[1]	None[1]
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*			
Management Fees	1.00%	1.00%	1.00%
Distribution and Service (12b-1) Fees	None	0.25%	1.00%
Other Expenses[3]	0.45%	0.45%	0.45%
Total Annual Fund Operating Expenses[4]	1.45%	1.70%	2.45%
Fee Waiver[4]	(0.10)%	(0.10)%	(0.10)%
Total Annual Fund Operating Expenses After Fee Waiver[4]	1.35%	1.60%	2.35%

[1] The Transfer Agent charges a fee (currently $15) for each wire redemption and for redemption proceeds sent by overnight courier.

[2] Purchases of $1 million or more, or purchases into account(s) with accumulated value of $1 million or more, that were not subject to a front-end sales charge are subject to a CDSC of 1.00% if sold within one year of the purchase date.

[3] Other Expenses include acquired fund fees and expenses, which were less than 0.01% of the Fund's average net assets during the fiscal year ended June 30, 2016.

[4] OCM has contractually agreed to 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 each of Adviser Class, Class A shares and Class C shares of the Fund to 1.35%, exclusive of 12b-1 fees, shareholder servicing fees, acquired fund fees and expenses, taxes, interest and non-routine expenses or costs, including but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings and liquidations (collectively, "non-routine expenses"). OCM may seek reimbursement of its waived fees and expenses borne for a three-year period following such fee waivers and expense reimbursements, provided that the reimbursement by the Fund to OCM 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 for the Fund. This contractual fee waiver will remain in effect until at least October 28, 2017 and may not be terminated by OCM during its term.

EXPENSE EXAMPLE

The following examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest $10,000 in each class of the Fund for the time periods indicated and then redeem all of your shares at the end of each period, unless otherwise indicated. The examples also assume that you earn a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Adviser Class	$137	$ 449	$ 783	$1,727
Class A	$704	$1,047	$1,413	$2,440
Class C (assuming sale of all shares at end of period)	$338	$ 754	$1,297	$2,779
Class C (assuming no sale of shares)	$238	$ 754	$1,297	$2,779

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the expense example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 58.24% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to achieve its objectives by investing primarily in common stocks of small- and mid-sized companies ("small-cap" or "mid-cap" stocks) that the Fund's investment adviser, Olstein Capital Management, L.P.

("OCM"), believes are selling at a significant discount to private market value. The Fund uses several valuation methods to determine private market value, all of which emphasize expected future free cash flow (after capital expenditures and working capital needs). For purposes of this investment policy, the Fund considers "small- and mid-sized companies" to be those with market capitalization values (share price multiplied by the number of shares of common stock outstanding) within the range represented in the Russell 2500™ Index (as of August 31, 2016, the Index's weighted average market capitalization was approximately $4.044 billion).

OCM follows an accounting-driven, value-oriented approach that emphasizes looking behind the numbers of financial statements based on the belief that the price of a common stock may not reflect the intrinsic value of the issuing company's underlying business. OCM believes that the management of small- to mid-sized companies face unique strategic choices, challenges and problems, often as a result of the company's size or expectations for growth. The Fund may employ a distinctive approach; opportunistically engaging as an activist investor in small- to mid-sized companies where OCM perceives that such an approach is likely to add value to the investment process. As a shareholder activist, OCM may invest in small- to mid-sized public companies that it believes are substantially undervalued, often seeking to influence management to undertake specific steps to increase shareholder value. In such situations, OCM will normally approach company management on a constructive basis offering strategic advice and transactional experience. The Fund may also provide additional exposure to activist situations by investing in companies that engage in the same manner as an activist investor or by investing in companies owned by other activist investors or private equity investors.

When evaluating the value of stocks for the Fund, OCM undertakes an in-depth analysis of financial statements, as it seeks to identify early signs of potential changes in a company's ability to generate sustainable free cash flow as well as its potential to grow. When determining sustainable free cash flow and the quality of earnings, OCM assesses the accounting practices and assumptions used to construct financial statements against the economic reality of the company's business. OCM believes that in-depth analysis of financial statements reveals the success of a company's strategy, the sustainability of its performance and the impact of management decisions on future cash flow. OCM further believes that such an analysis is more useful to an investor than management forecasts or earnings guidance.

OCM believes stock prices often fall below a company's private market value as a result of a short-term focus on, or an overreaction to, negative information regarding the company or its industry, or negative overall market psychology. The Fund seeks to capitalize on market volatility and the valuation extremes specific to a company by purchasing its stock at a discount to OCM's estimate of private market value, which could result in above-average capital appreciation if such discount is corrected by market forces or other catalysts that change perceptions.

The Fund's bottom-up analysis seeks to identify companies with unique business fundamentals and a competitive edge, which usually provide a greater predictability of future free cash flow. Companies with free cash flow have the potential to enhance shareholder value by increasing dividends, repurchasing shares, reducing debt, engaging in strategic acquisitions, withstanding an economic downturn without adopting harmful short term strategies or being an attractive acquisition target.

The Fund may invest up to 20% of its net assets in foreign securities that are traded in U.S. dollars, but the Fund's foreign investments will be limited to investments in developed countries, rather than countries with developing or emerging markets.

MAIN RISKS

There can be no assurance that the Fund will achieve its objectives. Each of the risks listed below has the potential (individually or in any combination) to affect adversely the net asset value of the Fund and cause you to lose money.

Stock Market Risk: The Fund is subject to the risk that stock prices may decline over short or even extended periods of time.

Management Risk: The investment techniques used by OCM may not produce the desired results and cause the Fund to underperform its benchmarks or mutual fund peers.

Small- and Mid-Sized Company Risk: Small- and mid-sized companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these companies may have an unproven or narrow technological base and limited product lines, distribution channels, and market and financial resources, and small capitalization companies also may be dependent on entrepreneurial management, making the companies more susceptible to certain setbacks and reversals.

Value Investing Style Risk: The Fund uses a value-oriented investment approach. However, a particular value stock may not increase in price as anticipated by OCM (and may actually decline in price) if other investors fail to recognize the stock's value or if a catalyst that OCM 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 anticipated.

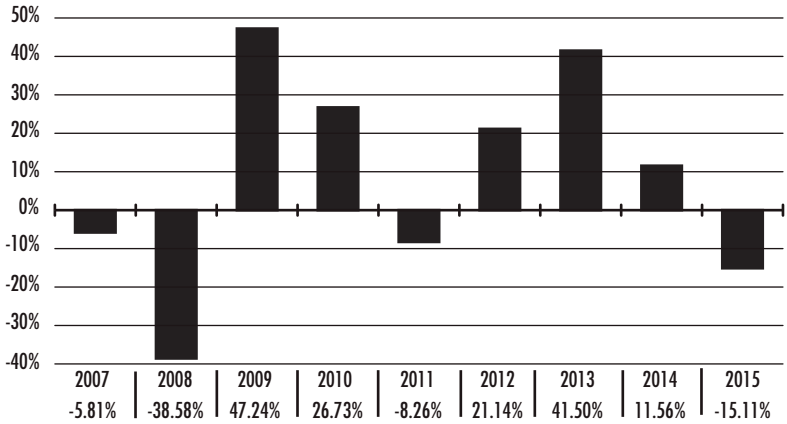
Liquidity Risk: Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time and price that the Fund would like to sell the security, which can have a negative impact on Fund performance. The Fund may invest in small- and mid-sized companies, which may have a smaller "float" (the number of shares that are available to trade) and attract less market interest, and, therefore, may be subject to liquidity risk.

Foreign Investing Risk: Investing in foreign companies typically involves more risks than investing in U.S. companies. These risks can increase the potential for losses in the Fund and may include risks related to currency exchange rate fluctuations, country or government specific issues (for example, terrorism, war, social and economic instability, currency devaluations, and restrictions on foreign investment or the movement of assets), unfavorable trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility.

PERFORMANCE

The bar chart and tables shown below illustrate the variability of the Fund's returns. The bar chart indicates the risks of investing in Class C shares of the Fund by showing the changes in the performance of the Class C shares of the Fund from year to year (on a calendar year basis). The tables show how the average annual returns of the Class A and Class C shares for the one-year, five-year and since-inception periods compare with those of the Russell 2500™M Value Index and Russell 2500™ Index. The Russell 2500™ Value Index and Russell 2500™ Index represent broad measures of market performance. ***The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.*** Updated performance information is available at no cost by visiting http://www.olsteinfunds.com or by calling (800) 799-2113.

Total Return for Class C as of 12/31*



Total Return from January 1, 2016 to September 30, 2016: 8.80%

Best Quarter: Quarter ended June 30, 2009: 33.08%
Worst Quarter: Quarter ended December 31, 2008: -29.35%

* *The above returns do not reflect the contingent deferred sales charge ("CDSC") of 1.00%, which is imposed if an investor redeems Class C shares within the first year of purchase. If the CDSC was reflected, returns would be less than those shown above.*

Average Annual Total Returns for the Periods Ending December 31, 2015

Class A[1]	1 Year	5 Years	Since Inception (11/1/06)
Return Before Taxes	-19.13%	7.88%	5.85%
Return After Taxes on Distributions	-21.11%	6.50%	5.09%
Return After Taxes on Distributions and Sale of Fund Shares	-9.52%	6.14%	4.64%
Russell 2500™ Value Index (w/ dividends reinvested)	-5.49%	9.23%	5.61%
Russell 2500™ Index (w/ dividends reinvested)	-2.90%	10.32%	7.10%
Indices reflect no deductions for fees, expenses or taxes			

Class C	1 Year[2]	5 Years	Since Inception (11/1/06)
Return Before Taxes	-15.88%	8.29%	5.73%
Return After Taxes on Distributions	-18.11%	6.81%	4.93%
Return After Taxes on Distributions and Sale of Fund Shares	-7.51%	6.48%	4.55%
Russell 2500™ Value Index (w/ dividends reinvested)	-5.49%	9.23%	5.61%
Russell 2500™ Index (w/ dividends reinvested)	-2.90%	10.32%	7.10%
Indices reflect no deductions for fees, expenses or taxes			

[1] The total return figures for Class A include the maximum front-end sales charge of 5.50% imposed on purchases.

[2] The 1 Year total return figures for Class C assume that the shareholder redeemed at the end of the first year and paid the CDSC of 1.00%. The average annual total returns for Class C shown for 5 Years and Since Inception do not include the CDSC because there is no CDSC if shares are held longer than 1 year.

Performance information for Adviser Class shares is not shown because the share class had not had at least one calendar year of operations as of the date of this Prospectus. Adviser Class shares will have annual returns that are substantially similar to the other share classes because the shares invest in the same portfolio of securities. Any variance among returns of the share classes will be the result of differences in expenses among the share classes.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns depend on your particular tax situation and may differ from those shown. In certain cases, the figure representing Return After Taxes on Distributions and Sale of Fund Shares may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. These after-tax return figures do not apply to you if you hold your Fund shares through a tax-deferred arrangement such as a 401(k) plan or individual retirement account ("IRA"). The Fund's past performance, before and after taxes, is not necessarily an indication of how it will perform in the future.

INVESTMENT ADVISER AND PORTFOLIO MANAGERS

The Fund's investment adviser is Olstein Capital Management, L.P.

Portfolio Manager	Title	Length of Service
Robert A. Olstein	Chairman, Chief Executive Officer, Chief Investment Officer and Co-Portfolio Manager	Since inception
Eric R. Heyman	Executive Vice President, Director of Research and Co-Portfolio Manager	Since inception

PURCHASE AND SALE OF FUND SHARES

Shareholders may purchase and sell shares on each day that the Fund is open for business, which is normally any day that the New York Stock Exchange is open for unrestricted trading.

Minimum Investment	Initial	Subsequent
Regular Accounts	$1,000	$100 ($1,000 by wire)
Qualified Retirement Plans or IRAs	$1,000	$100

The Fund reserves the right to vary the initial and subsequent minimum investment requirements at any time.

To Place Purchase and Sale Orders:

Mail: [Name of Fund and Class]	Overnight: [Name of Fund and Class]	Phone/Wire: (800) 799-2113
c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701	c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street 3rd Floor Milwaukee, WI 53202	Representatives are available 9 a.m. – 8 p.m. Eastern Time, Monday through Friday. Telephone Redemptions must be no less than $100 and no greater than $50,000

Please refer to this Statutory Prospectus and the SAI for more information regarding the purchase and sale of Fund shares.

TAX INFORMATION

The Fund's distributions generally are taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA, in which case your distributions generally will be taxed when withdrawn from the tax-deferred account.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a financial adviser, broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the financial intermediary to recommend the Fund over another investment. Ask your financial intermediary or visit the financial intermediary's website for more information.

THE OLSTEIN FUNDS

The Olstein Investment Philosophy

The Olstein Funds (the "Trust") follows an accounting-driven, value-oriented approach that emphasizes looking behind the numbers of financial statements based on the belief that the price of a common stock may not reflect the intrinsic value of the issuing company's underlying business. The philosophy was developed by the Trust's investment adviser, Olstein Capital Management, L.P. ("OCM" or "Olstein"). Olstein's investment philosophy is based on the belief that the price of a common stock may not reflect the true value of the issuing company's underlying business. The investment team uses several valuation methodologies to determine a company's private market value, all of which emphasize valuations based on expected free cash flow. Olstein's investment team further believes that to achieve long-term investment success through such a value investing approach, an investor must first consider the financial risk inherent in each investment (determined by the quality of a company's balance sheet and the quality of its earnings) before considering the potential for its capital appreciation.

Olstein believes that deviations between a company's private market value and its stock price present viable investment opportunities for the patient, long-term investor.

Olstein's investment philosophy emphasizes investing in companies with discernible financial strength, a high quality of earnings and an ability to produce excess free cash flow after capital expenditures and working capital needs. Olstein believes that free cash flow and its intelligent uses build meaningful shareholder value over time. As a result, Olstein's bottom-up, fundamental analysis seeks to identify companies with unique business fundamentals and a competitive edge, both of which usually provide a greater predictability of future free cash flow.

Olstein's analysis focuses on how a company's operations generate sustainable free cash flow; how much of that cash is, or might be, available to investors; and how much investment is required, on an ongoing basis, to maintain and grow the company's free cash flow. Olstein believes that companies capable of generating sustainable free cash flow have the potential to enhance shareholder value by:

- Increasing dividend payments
- Repurchasing company shares

- Reducing outstanding debt
- Engaging in strategic acquisitions
- Withstanding an economic downturn without adopting harmful short-term strategies
- Being an attractive merger or acquisition target

For Olstein, reliable valuations require a thorough understanding of a company's accounting and reporting techniques as well as an assessment of a company's Quality of Earnings. Olstein's investment team undertakes an intensive, in-depth analysis of the current and historical information contained in a company's publicly disclosed financial statements and accompanying footnotes, shareholder reports, and other required disclosures to assess the quality of earnings and to alert Olstein to positive or negative factors affecting future free cash flow that may or may not be recognized by the financial markets.

Olstein's accounting-driven financial statement analysis differs from the earnings per share approach and other earnings-related metrics traditionally used by many value managers. Olstein believes that such traditional approaches rely too heavily on earnings guidance provided by a company's management and may result in timing of stock purchases and sales in an attempt to benefit from market psychology rather than the realization of intrinsic value. Olstein's investment team seeks to differentiate between companies with aggressive and conservative accounting practices—believing companies that use aggressive accounting practices may be more prone to future negative earnings and revenue surprises, whereas companies that employ conservative accounting practices may exhibit greater predictability of future earnings and future free cash flow. When selecting an investment, Olstein's objective is not to endorse or criticize the accounting practices of a particular company, but rather, to incorporate into its analysis the adjustments to the company's financial reports and underlying assumptions necessary to reflect the economic reality of the company's ability to generate sustainable excess cash flow in order to reach a reliable private market valuation.

Olstein's stock selection process focuses on individual company valuations regardless of predicted market fluctuations and is designed for investors who have the patience to follow a value investing discipline and who are willing to remain invested through market cycles and periods of price volatility. Olstein expects that misperceptions or short-term problems that lead to a company's temporary undervaluation should reverse within 2 to 3 years and the discounted price paid for the security should enable the Fund holding that investment

to achieve its investment objectives if the expected catalyst develops and becomes realized. However, the investments chosen by Olstein may not perform as anticipated. Each Fund's specific investment objectives, strategies and risks are described separately on the following pages.

THE OLSTEIN ALL CAP VALUE FUND

Objectives, Strategies and Main Risks

INVESTMENT OBJECTIVES

The All Cap Value Fund's primary investment objective is long-term capital appreciation and its secondary objective is income.

These objectives may be changed without shareholder approval; however, the Fund will provide advance notice to shareholders of any change to its investment objectives. There can be no assurance that the Fund will achieve its objectives.

INVESTMENT STRATEGIES

Principal Investment Strategies. The All Cap Value Fund seeks to achieve its objectives by investing primarily in a diversified portfolio of common stocks that OCM believes are significantly undervalued. The investment team uses several valuation methodologies to determine a company's private market value, and the investment team emphasizes valuations based on a company's free cash flow. The stock selection process emphasizes a consideration of financial risk, determined by the quality of a company's balance sheet and the quality of its earnings, before considering upside potential. When selecting securities for the All Cap Value Fund's portfolio, OCM focuses on the criteria, and follows the analytical and valuation methodologies, described in the section of this Prospectus entitled, "The Olstein Investment Philosophy."

The All Cap Value Fund will invest in companies without regard to whether they are conventionally categorized as small, medium, or large capitalization or whether they are characterized as growth (growth is a component of the Fund's definition of value), value, cyclical, or any other category. OCM believes that value opportunities can develop across all market capitalization and style categories.

The Fund's stock selection process concentrates on the common stocks of companies that OCM believes are selling below private market value. When determining the value of a company, OCM considers quantitative factors, such as, but not limited to, returns on assets, asset turnover, returns on equity, etc., and qualitative factors, such as, but not limited to, an assessment of a company's competitive positioning, its products and/or services, the effectiveness and

execution of its business strategy, the economics and operating dynamics of its industry, and regulatory issues that may affect its business. OCM generally seeks to invest in companies with a cash flow yield (estimated free cash flow divided by market capitalization) that significantly exceeds the prevailing yield of three-year U.S. Treasury securities. OCM prefers comparing free cash flow yield to the yield on three-year U.S. Treasury securities rather than to relative price-to-earnings ratios with overall market measures or other stocks within similar industries because the rate on the three-year U.S. Treasury securities is a better comparative barometer to determine whether one is being adequately compensated for the risk of investing in an equity security.

OCM believes that stock prices often fall below a company's private market value as a result of short-term focus on or overreaction to several factors, including: a company's temporary problems, a company's failure to meet quarterly earnings estimates, or other negative information including short-term industry fundamentals or negative market psychology.

OCM also believes that negative market psychology can cause stocks to be temporarily unpopular and, therefore, improperly valued.

The Fund intends to capitalize on market volatility and the valuation extremes specific to a company by purchasing its stock at prices that OCM believes can result in above-average capital appreciation if and when the deviation between stock price and OCM's estimate of the company's private market value is corrected by market forces or a catalyst that changes perceptions.

When evaluating the value of stocks for the Fund's portfolio, OCM undertakes an in-depth analysis of financial statements to assess the quality of earnings reported by the company and to look for early signs of potential changes in a company's ability to generate free cash flow. Because the quality of earnings and future free cash flow directly affect the valuation of a company, OCM examines and assesses the accounting practices and the choices and assumptions a company makes when constructing its financial statements. OCM seeks to differentiate between companies with aggressive and conservative accounting practices and to identify positive or negative factors affecting a company's ability to generate future free cash flow that may or may not be recognized by the financial markets. OCM believes that in-depth analysis of financial statements reveals the success of a company's strategy, the sustainability of its performance and the impact of management decisions on future cash flow. OCM further believes that such an analysis is more useful to an investor than management forecasts or earnings guidance.

The Fund's investment philosophy is based on the belief that an intensive in-depth analysis of a company's financial statements, supporting documents, disclosure practices, and financial statement footnotes is the best way to analyze the capabilities of management, assess the quality of its earnings and the economic reality of the information provided, assess the conservatism of the accounting and disclosure practices, evaluate the company's financial strength, and, finally, determine the value of the company. When screening investments for the Fund's portfolio, OCM believes that the quality of a company is associated with the following characteristics:

- Its financial strength
- Its ability to provide excess cash flow
- The quality of its earnings
- A high probability of predicting future cash flow based on the company's unique business fundamentals

The Fund does not utilize more conventional measures such as the number of years in business, sensitivity to economic cycles, industry categorization or the volatility of a company's stock price when assessing the quality of a company.

The Fund also may invest up to 20% of its net assets in foreign securities that are traded in U.S. dollars, including American Depositary Receipts ("ADRs"), which are receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying foreign securities. The Fund's foreign investments will be limited to investments in companies in developed countries, rather than in countries with developing or emerging markets.

Other Investment Strategies. In addition to investing in common stocks, the Fund may invest in other equity securities or securities that have an equity component, such as warrants, rights, or securities that are convertible into common stock.

The Fund will purchase stocks that meet its value criteria and, if OCM concludes that suitable undervalued securities are not available, the Fund may invest all or a portion of its assets in cash or short-term fixed income or money market securities until suitable equity securities are available. At such times, the Fund will pursue its secondary investment objective of income.

MAIN RISKS

Investments in the Fund carry certain inherent risks. Discussed below are the main risks of investing in the Fund. Each of these risks has the potential (individually or in any combination) to affect adversely the net asset value ("NAV") of the Fund and cause you to lose money.

Stock Market and Management Risk. Like all mutual funds, an investment in the Fund is subject to the risk that prices of securities may decline over short, or even extended, time periods, or that the investments chosen by OCM may not perform as anticipated. Also, OCM makes all decisions regarding the Fund's investments. Therefore, the Fund's investment success depends on the skill of OCM in evaluating, selecting and monitoring the Fund's investments. OCM may be incorrect in its judgment of the value of particular stocks, which may cause the Fund to underperform its benchmarks or mutual fund peers.

Small- and Mid-Sized Company Risk. The securities of companies with small- and mid-sized capitalizations may be more vulnerable to adverse business or economic events and may involve greater investment risks than the securities of larger, more established companies. Small- and mid-sized companies may have an unproven or narrow technological base and limited product lines, distribution channels, and market and financial resources, and small capitalization companies also may be dependent on entrepreneurial management, making the companies more susceptible to certain setbacks and reversals. As a result, the securities of small- and mid-sized capitalization companies may be subject to more abrupt or erratic price movements, may have more limited marketability, and may be less liquid than securities of companies with larger capitalizations. Securities of small- and mid-sized companies also may pay no, or only small, dividends.

Value Investing Style Risk. The Fund uses a value-oriented investment approach. However, a particular value stock may not increase in price as anticipated by OCM (and may actually decline in price) if other investors fail to recognize the stock's value or if a catalyst that OCM 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 anticipated. Also, OCM'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.

Foreign Investing Risk. Investing in foreign companies typically involves more risks than investing in U.S. companies. These risks can increase the potential for losses in the Fund and may include, among others, currency risks (fluctuations in currency exchange rates), country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations, and policies that have the effect of limiting or restricting foreign investment or the movement of assets), unfavorable trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility.

THE OLSTEIN STRATEGIC OPPORTUNITIES FUND

Objectives, Strategies and Main Risks

INVESTMENT OBJECTIVES

The Strategic Opportunities Fund's primary investment objective is long-term capital appreciation and its secondary objective is income.

These objectives may be changed without shareholder approval; however, the Fund will provide advance notice to shareholders of any change to its investment objectives. There can be no assurance that the Fund will achieve its objectives.

INVESTMENT STRATEGIES

Principal Investment Strategies. OCM believes that management of small- to mid-sized companies face unique strategic choices, challenges and problems, often as a result of the company's size or expectations for growth. OCM also believes that the markets' short-term reactions to such situations often create unique investment opportunities for the long-term investor. The Fund seeks to achieve its objectives by investing primarily in common stocks of small- and mid-sized companies ("small-cap" or "mid-cap" stocks) that OCM believes are selling at a significant discount to private market value. When selecting securities for the Strategic Opportunities Fund's portfolio, OCM focuses on the criteria, and follows the analytical and valuation methodologies, described in the section of this Prospectus entitled, "The Olstein Investment Philosophy." In addition, the Strategic Opportunities Fund may employ a distinctive approach, opportunistically engaging as an activist investor in situations where OCM perceives that such an approach is likely to add value to the investment process.

For purposes of this investment policy, the Fund considers "small- and mid-sized companies" to be companies with market capitalization values (share price multiplied by the number of shares of common stock outstanding) within the range represented in the Russell 2500™ Index. The Russell 2500™ Index measures the performance of the 2,500 smallest companies in the Russell 3000® Index. As of August 31, 2016, the weighted average market capitalization of the companies in the Russell 2500™ Index was approximately $4.044

billion and the median market capitalization of the companies in the Russell 2500™ Index was approximately $1.075 billion.

OCM believes that opportunities to buy undervalued stocks of small- and mid-sized companies may arise from many factors including, but not limited to:

- The negative psychology of crowds
- Misperceptions of, and investor overreaction to, short-term problems or negative news
- The earnings power of such companies may be underappreciated
- The potential of such companies to generate future free cash flow may be unrecognized
- Such companies may be less prone to identify that change is needed to improve financial results
- Some of these companies may have little following among investors
- Such companies may have a higher probability of having unrecognized business lines and hidden or undervalued assets

When evaluating the value of stocks for the Fund, OCM undertakes an in-depth analysis of financial statements to assess the quality of earnings reported by the company and to identify early signs of potential changes in the company's ability to generate free cash flow. Because the quality of earnings and future excess cash flow directly affect the valuation of a company, OCM examines and assesses the accounting practices and choices a company makes when constructing its financial statements. OCM seeks to differentiate between companies with aggressive and conservative accounting practices and to identify positive or negative factors affecting a company's ability to generate future free cash flow that may or may not be recognized by the financial markets. OCM believes that in-depth analysis of financial statements reveals the success of a company's strategy, the sustainability of its performance and the impact of management decisions on future cash flow. OCM further believes that such an analysis is more useful to an investor than management forecasts or earnings guidance.

The Fund may also engage in shareholder activism as a form of value investing.

As a shareholder activist, OCM may invest in public companies that it believes are substantially undervalued, often seeking to influence management to undertake specific steps to increase shareholder value. The Fund will focus on companies for which OCM has identified strategic alternatives that are being implemented, or could be implemented, by management that have the

potential to narrow the valuation gap between market price and OCM's proprietary calculations of private market value.

OCM often focuses on "deep value" situations where it believes that the public market price does not reflect OCM's estimate of the company's intrinsic value, or where there is an identifiable impediment to the recognition of private market value. In such situations, OCM will normally approach company management on a constructive basis to offer strategic advice. Desired outcomes of the Fund's shareholder activism may include, but are not limited to, the liquidation of non-core assets, share repurchases, a dividend of excess cash, a new or changed management team, material changes in management policies, the removal of a "poison pill," or a merger or sale of the company. The Fund may also provide additional exposure to activist situations by investing in companies that engage in the same manner as an activist investor or by investing in companies owned by other activist investors or private equity investors.

Although the investment manager's intent is to acquire a significant investment in the stock of a target company as an activist investor, it is possible that news, price movements, or other market or economic conditions may cause OCM to stop acquiring a stock or to sell an existing position.

The Fund also may invest up to 20% of its net assets in foreign securities that are traded in U.S. dollars, including ADRs. The Fund's foreign investments will be limited to investments in companies in developed countries, rather than in countries with developing or emerging markets.

Other Investment Strategies. In addition to investing in common stocks, the Fund may invest in other equity securities or securities that have an equity component, such as warrants, rights, or securities that are convertible into common stock. Within regulatory limits, the Fund also may invest in other investment companies, exchange-traded funds ("ETFs") and similarly structured pooled investments for the purpose of gaining exposure to appropriate sectors or portions of the U.S. equity markets while maintaining liquidity.

The Fund will purchase stocks that meet its value criteria and, if OCM concludes that suitable undervalued securities are not available, the Fund may invest all or a portion of its assets in cash or short-term fixed income or money market securities until suitable equity securities are available. At such times, the Fund will pursue its secondary investment objective of income.

MAIN RISKS

Investments in the Fund carry certain inherent risks. Discussed below are the main risks of investing in the Fund. Each of these risks has the potential (individually or in any combination) to affect adversely the NAV of the Fund and cause you to lose money.

Stock Market and Management Risk. Like all mutual funds, an investment in the Fund is subject to the risk that prices of securities may decline over short, or even extended, time periods, or that the investments chosen by OCM may not perform as anticipated. Also, OCM makes all decisions regarding the Fund's investments. Therefore, the Fund's investment success depends on the skill of OCM in evaluating, selecting and monitoring the Fund's investments. OCM may be incorrect in its judgment of the value of particular stocks, which may cause the Fund to underperform its benchmarks or mutual fund peers.

Small- and Mid-Sized Company Risk. The securities of companies with small- and mid-sized capitalizations may be more vulnerable to adverse business or economic events and may involve greater investment risks than the securities of larger, more established companies. Small- and mid-sized companies may have an unproven or narrow technological base and limited product lines, distribution channels, and market and financial resources, and small capitalization companies also may be dependent on entrepreneurial management, making the companies more susceptible to certain setbacks and reversals. As a result, the securities of small- and mid-sized capitalization companies may be subject to more abrupt or erratic price movements, may have more limited marketability, and may be less liquid than securities of companies with larger capitalizations. Securities of small- and mid-sized companies also may pay no, or only small, dividends.

Value Investing Style Risk. The Fund uses a value-oriented investment approach. However, a particular value stock may not increase in price as anticipated by OCM (and may actually decline in price) if other investors fail to recognize the stock's value or if a catalyst that OCM 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 anticipated. Also, OCM'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 Fund sales of the stock at prices lower than the Fund's original purchase price.

Liquidity Risk. The securities of many small- and mid-sized companies may have a smaller "float" (the number of shares that are available to trade) and attract less market interest and, therefore, may be subject to liquidity risk. Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time and price that the Fund would like to sell the security. If that happens, the Fund may have to lower the price, sell other securities instead, or forego an investment opportunity, any of which could have a negative effect on Fund performance.

Foreign Investing Risk. Investing in foreign companies typically involves more risks than investing in U.S. companies. These risks can increase the potential for losses in the Fund and may include, among others, currency risks (fluctuations in currency exchange rates), country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations, and policies that have the effect of limiting or restricting foreign investment or the movement of assets), unfavorable trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility.

FUND INFORMATION

Management of the Funds

The Funds' investments and day-to-day business operations are managed by Olstein Capital Management, L.P. ("OCM"), 4 Manhattanville Road, Purchase, New York 10577-2119, subject to supervision by the Board of Trustees of the Trust (the "Board"). The members of the Board are fiduciaries for the Funds' shareholders and establish policy for the operation of the Trust.

As investment manager, OCM selects investments for the Funds and supervises each Fund's portfolio transactions to buy and sell securities, all according to each Fund's stated investment objectives and policies. OCM is also responsible for selecting brokers and dealers to execute the Funds' portfolio transactions. OCM may place transactions through itself or Fund affiliates, subject to the U.S. Securities and Exchange Commission ("SEC") rules designed to ensure fairness of commissions. OCM provides, on a reimbursable basis, administrative and clerical services, office space and other facilities for the Funds and keeps certain books and records for the Funds. To date, OCM has chosen not to accrue or seek reimbursement from the Funds related to such services.

Pursuant to separate Investment Management Agreements between the Trust and OCM for the All Cap Value and Strategic Opportunities Funds, each Fund is obligated to pay OCM an annual fee for its investment management services. The total annual advisory fees that the All Cap Value Fund and Strategic Opportunities Fund pay OCM (as a percentage of the applicable Fund's average daily net assets) is as follows:

Fund Assets	Management Fee
All Cap Value Fund	
On the first $1 billion	1.00%
Over $1 billion up to $1.5 billion	0.95%
Over $1.5 billion up to $2.0 billion	0.90%
Over $2.0 billion up to $2.5 billion	0.85%
Over $2.5 billion up to $3.0 billion	0.80%
Over $3.0 billion	0.75%
Strategic Opportunities Fund	
All assets	1.00%

For the fiscal year ended June 30, 2016, the All Cap Value Fund paid OCM a management fee of 1.00% of its average daily net assets. For the fiscal year ended June 30, 2016, the Strategic Opportunities Fund paid OCM a management fee of 1.00% of its average daily net assets (before waivers) and 0.90% (after waivers). OCM has contractually agreed to 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 Adviser Class shares, Class A shares and Class C shares of the Strategic Opportunities Fund to 1.35%, exclusive of 12b-1 fees, shareholder servicing fees, acquired fund fees and expenses, taxes, interest and non-routine expenses. OCM may seek reimbursement of its waived fees and expenses borne for a three-year period following such fee waivers and expense reimbursements, provided that the reimbursement by the Fund to OCM 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 for the Fund. This contractual fee waiver will remain in effect until at least October 28, 2017 and may not be terminated by OCM during its term.

A discussion regarding the basis for the Board's approval of the Investment Management Agreements between the Trust, on behalf of each of the Funds, and OCM is available in the Funds' semi-annual report to shareholders for the semi-annual period ended December 31, 2015.

PORTFOLIO MANAGERS

Robert A. Olstein serves as the Chairman, Chief Executive Officer and Chief Investment Officer of OCM. Mr. Olstein is the Co-Portfolio Manager for each Fund and, as OCM's Chief Investment Officer, has primary responsibility and final decision-making authority for the management of the Funds' portfolios of securities. Mr. Olstein also serves as Trustee, Chairman and President of the Trust. Mr. Olstein has been engaged in various aspects of securities research and portfolio management for both institutional and retail clients since 1968. In 1971, he co-founded the "Quality of Earnings Report" service, which pioneered the idea of utilizing inferential screening of financial statements to identify early warning alerts of potential changes in a company's future earnings power, and thus, the value of its stock. Prior to forming OCM, Mr. Olstein managed portfolios for individuals, corporations and employee benefit plans as Senior Vice President/Senior Portfolio Manager at Smith Barney Inc. and its predecessor companies between 1981 and 1995. Mr. Olstein is a senior member of the New York Society of Securities Analysts and a fellow member of the

Financial Analysts Federation. He is a past recipient of the Financial Analysts Federation (now CFA Institute) Graham & Dodd Scroll Award, has testified before the Banking Committee of the United States Senate on bank accounting practices, and has been quoted in, and is the author of, numerous articles on corporate reporting and disclosure practices in publications such as *The Wall Street Journal, Business Week, The New York Times, Barron's,* and other financial publications. Mr. Olstein periodically appears as a guest commentator on CNBC, Fox News Channel, and CNN. Mr. Olstein holds an M.B.A. in Accounting and a B.A. in Mathematical Statistics from Michigan State University. Mr. Olstein has served as the Portfolio Manager or Co-Portfolio Manager for the All Cap Value Fund and as the Co-Portfolio Manager for the Strategic Opportunities Fund since their inception.

Eric R. Heyman serves as Executive Vice President and Director of Research for OCM and Co-Portfolio Manager of each Fund. As Co-Portfolio Manager, Mr. Heyman works with Mr. Olstein in the day-to-day decision-making and portfolio activities for each Fund. Mr. Heyman has been with OCM since 1996 and was named Director of Research in June 2005. As Director of Research, Mr. Heyman documents and maintains OCM's valuation models, valuation procedures and research methodology and oversees the ongoing generation of investment ideas, sector and company coverage, and the orderly flow of information throughout the Research Department. Previously, Mr. Heyman held the position of Accountant with Norstar Energy, a subsidiary of Orange and Rockland Utility. Mr. Heyman has written articles on investing for Crain's Publications and the American Association of Individual Investors (AAII Journal). He has also been quoted or featured in numerous business media outlets, such as *The Wall Street Journal, The New York Times, SmartMoney, The Wall Street Transcript, and the Associated Press*. Mr. Heyman holds a B.B.A. in Accounting from Pace University. Mr. Heyman has been a Co-Portfolio Manager of the Strategic Opportunities Fund since its inception, and has been Co-Portfolio Manager of the All Cap Value Fund since October 2008.

The Funds' SAI furnishes additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and each Portfolio Manager's ownership of securities in the Funds that he manages.

Fund Distribution

OCM serves as each Fund's principal underwriter and national distributor. Shares of the Funds are offered to investors through "financial advisers" such as brokers, dealers, banks (including bank trust departments), investment advisers, financial planners, retirement plan administrators and other financial intermediaries that have a selling, servicing, administration or similar agreement with OCM. OCM also engages directly in Fund promotion and sales efforts, provides marketing and shareholder servicing support for the Funds, coordinates the distribution activities of the Funds, and provides distribution support for service providers and financial advisers. OCM is the broker-dealer of record for a significant percentage of shareholder accounts and provides related shareholder services, but does not provide individualized investment advice.

Sales Charges. As described in this Prospectus, shareholders of Class A and Class C shares may pay initial or deferred sales charges that compensate OCM and other financial advisers for sales activities. Shareholders of Adviser Class shares do not pay initial or deferred sales charges.

Rule 12b-1 Distribution and Shareholder Servicing Fees. Financial advisers and OCM are also compensated by the Funds through Rule 12b-1 distribution and shareholder servicing fees. The All Cap Value Fund with respect to its Class C shares and the Strategic Opportunities Fund with respect to its Class A and Class C shares have adopted Shareholder Servicing and Distribution Plans pursuant to Rule 12b-1 (each, a "12b-1 Plan" and collectively, the "12b-1 Plans") under the Investment Company Act of 1940. Each 12b-1 Plan assesses fees to the Class that are used to compensate financial advisers for sales of shares of the Class and to compensate OCM and financial advisers for shareholder and distribution services related to that Class. Because these fees are paid out of the assets of a Class on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Under the Class A 12b-1 Plan, the assets of the Strategic Opportunities Fund's Class A shares are subject to annual fees totaling 0.25% of the average daily net assets of the Class. Under the Class C 12b-1 Plan, the assets of a Fund's Class C shares are subject to annual fees totaling 1.00% of the average daily net assets of the Class. 75% of the fee payable under the Class C 12b-1 Plan may be used to compensate OCM and financial advisers for distribution-related activities, which may include the preparation, printing and distribution of prospectuses,

sales materials, reports, advertising, media relations and other distribution-related expenses, including allocable overhead and compensation of OCM officers and personnel involved in sales and marketing activities. The fees also cover payments to financial advisers with respect to sales of Class C shares. The remaining 25% of the fee is a shareholder servicing fee used to compensate OCM and financial advisers for ongoing servicing and maintenance of each Fund's Class C shareholder accounts. Such shareholder servicing activities include responding to shareholder inquiries or providing other similar services not otherwise required to be provided by OCM or the Funds' administrator.

Payments under the 12b-1 Plans are not tied exclusively to distribution or shareholder servicing expenses actually incurred by OCM or others, and the payments may exceed or be less than the amount of expenses actually incurred.

To promote the sale of the Funds' Class C shares, OCM usually makes up-front payments from its own resources to financial advisers in amounts up to 1.00% of the amount invested by their clients in the Class C shares of the Funds. In order to recoup these up-front payments, OCM receives all of the 12b-1 fees during the first year. After one year, financial advisers receive the entire ongoing 12b-1 fees associated with their clients' investments. Up-front payments to financial advisers are financed solely by OCM and are not financed by investors or the Funds. In certain cases, OCM will not make an up-front payment from its own resources to financial advisers whose clients purchase Class C shares of the Funds. In these situations, the financial adviser begins receiving Rule 12b-1 distribution and shareholder servicing fees immediately, and no CDSC will be imposed on redemptions of shares held less than one year.

The Adviser Class shares of the Funds do not have a 12b-1 Plan.

Revenue Sharing. OCM also pays additional compensation, at its own expense and not as an expense of the Funds, to certain unaffiliated financial advisers. These payments may be for marketing, promotional or related services in connection with the sale or retention of Fund shares and/or for shareholder servicing. Such payments also may be paid to financial advisers for providing recordkeeping, sub-accounting, transaction processing, due diligence, training, operations and systems support and other shareholder or administrative services in connection with investments in the Funds. The existence or level of payments made to a qualifying financial adviser in any year will vary and may be substantial. Such payments are based on factors that include differing levels of services provided by the financial adviser, the level of assets

maintained in the financial adviser's customer accounts, sales of new shares by the financial adviser, providing the Funds with "shelf space" and/or a higher profile for the financial adviser's consultants, sales personnel and customers, access to a financial adviser's sales personnel and other factors. These payments to financial advisers are in addition to the distribution and service fees and sales charges described in this Prospectus. OCM makes revenue sharing payments from its own profits or resources. OCM pays such amounts from its own resources when the selling and/or servicing fees required by financial advisers exceed the amount of 12b-1 fees that may be available from the Funds. Any such revenue sharing payments will not change the NAV or the price of a Fund's shares. To the extent permitted by SEC and the Financial Industry Regulatory Authority, Inc. ("FINRA") rules and other applicable laws and regulations, OCM may pay or allow other promotional incentives or payments to financial advisers.

Revenue sharing payments may create a financial incentive for financial advisers and their sales personnel to highlight, feature or recommend funds based, at least in part, on the level of compensation paid. If one mutual fund sponsor or distributor makes greater payments for distribution assistance than sponsors or distributors of other mutual funds, a financial adviser and its salespersons may have a financial incentive to favor sales of shares of one mutual fund complex over another or over other investment options. You should consult with your financial adviser and review carefully any disclosures they provide regarding the potential conflicts of interest associated with the compensation they receive in connection with investment products they recommend or sell to you.

For more information, please see the SAI.

SHAREHOLDER INFORMATION

Share Classes of the Funds

The All Cap Value Fund offers two classes of shares and the Strategic Opportunities Fund offers three classes of shares. The All Cap Value Fund offers Adviser Class shares and Class C shares, and the Strategic Opportunities Fund offers Adviser Class shares, Class A shares and Class C shares.

	Share Class Available for Investment		
	Class A	Class C	Adviser Class
All Cap Value Fund	No	Yes	Yes
Strategic Opportunities Fund	Yes	Yes	Yes

Each share class of a Fund represents an investment in that Fund's portfolio of securities, but each share class has its own sales charge and expense structure, which allows you to choose the class that best suits your situation. When you purchase shares of the Funds, you must choose a share class. If none is chosen, an investment in the All Cap Value Fund will be made in Class C shares, and an investment in the Strategic Opportunities Fund will be made in Class A shares.

Please note, foreign investors generally are not permitted to invest in the Funds.

You should consider several factors when choosing a share class, including:

- how long you expect to own the shares;
- how much you plan to invest;
- total expenses associated with owning each share class;
- whether you qualify for any reduction or waiver of sales charges; and
- whether you plan on redeeming shares in the near future.

Each investor's financial considerations will differ. You should consult with your financial adviser who can assist you in deciding on the best share class for your situation.

ADVISER CLASS SHARES

Adviser Class shares are generally only offered for sale through a "financial adviser," such as a broker, dealer, bank (including a bank trust department), investment adviser, financial planner, retirement plan administrator or other financial intermediary and other financial professionals that charge a separate fee for advisory or administrative services. The Adviser Class is also available

to officers, Trustees, Directors and employees of OCM (or any investment company managed by OCM) or any affiliate of OCM, and members of their families, including trusts established for the benefit of the foregoing. In addition, the Adviser Class is available to employees of brokerage firms that are in good standing with FINRA, employees of financial planning firms who place orders for the Funds through a member in good standing with FINRA, and the families (limited to spouses, domestic partners, and dependent children under age 21) of both types of employees, provided that the orders are placed through a FINRA member firm that has signed an agreement with OCM to sell Fund shares. There are no sales charges imposed by the Fund on Adviser Class shares. Adviser Class shares are generally not sold directly by the Fund to individual investors. The expenses presented in the Shareholder Fees/Annual Fund Operating Expenses table above do not include any separate fees that may be charged by financial advisors.

The Adviser Class shares do not have a 12b-1 Plan and do not charge a Rule 12b-1 distribution and shareholder servicing fee.

You should contact your financial adviser to purchase Adviser Class shares of a Fund.

CLASS A SHARES (STRATEGIC OPPORTUNITIES FUND ONLY)

Class A shares of the Strategic Opportunities Fund are generally offered for sale through financial advisers, such as brokers, dealers, investment advisers, and financial planners and directly from the Fund. The expenses presented in the Shareholder Fees/Annual Fund Operating Expenses table above do not include any separate fees that may be charged by financial advisors.

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 "offering price" of the shares includes the front-end sales charge, which is deducted from the shareholder's initial purchase of shares, as described in more detail below. This sales charge is paid at the time of purchase and is not invested in the Fund. Class A shares representing reinvestment of dividends are not subject to this front-end sales charge. Class A shares are generally not subject to a CDSC, except as discussed below.

The front-end sales charges for Class A shares are assessed as follows:

	Sales Charge as a Percentage of:	
Amount of Investment	**Offering Price**	**Net Amount Invested**
Less than $50,000	5.50%	5.82%
$50,000 to $99,999	4.50%	4.71%
$100,000 to $249,999	3.50%	3.63%
$250,000 to $499,999	2.50%	2.56%
$500,000 to $999,999	2.00%	2.04%
$1,000,000 and over[1]	0.00%	0.00%

[1] In cases where the Distributor pays a dealer commission on sales charge-waived purchases of $1 million or more, a CDSC of 1.00%, based on the lesser of the original purchase price or the value of such shares at the time of redemption, is charged on shares sold within one year of the purchase date. Class A shares representing reinvestment of dividends are not subject to this 1.00% charge.

Class A shares also are subject to an ongoing Rule 12b-1 distribution and shareholder servicing fee of 0.25% of the average daily net assets of Class A shares of a Fund. The Rule 12b-1 distribution and shareholder servicing fees are lower for this class of shares than the Strategic Opportunities Fund's Class C shares because the financial advisers selling this class can receive an additional front-end sales charge for advisory services and perform distribution, administration and/or shareholder services that benefit the Strategic Opportunities Fund. For more information regarding the Class A shares Rule 12b-1 fee, see the section entitled "Rule 12b-1 Distribution and Shareholder Servicing Fees" under the heading "Fund Distribution" above.

SALES CHARGE WAIVERS FOR CLASS A SHARES

The Fund's Class A front-end sales charge will not apply to Class A shares purchased by or through:

1. An Officer, Trustee, Director or employee of OCM (or any investment company managed by OCM), any affiliate of OCM, the Funds' custodian bank or Transfer Agent and members of their families, including trusts established for the benefit of the foregoing.

2. Employees of brokerage firms that are in good standing with FINRA, employees of financial planning firms who place orders for the Funds through a member in good standing with FINRA, and the families (limited to spouses, domestic partners, and dependent children under age 21) of both types of employees, provided that the orders are placed through a FINRA member firm that has signed an agreement with OCM to sell Fund shares.

3 Customers of bank trust departments, companies with trust powers, brokers, dealers and investment advisers who charge fees for services, including brokers and dealers who utilize wrap fee or similar arrangements, subject to the conditions, fees and restrictions imposed by these persons.

4 Financial intermediaries who have entered into an agreement with the Distributor to offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to their customers.

5 Clients of administrators or other service providers of tax-qualified employer-sponsored retirement plans that have entered into agreements with OCM.

6 Retirement plans and deferred compensation plans and trusts used to fund those plans (including, for example, plans qualified or created under sections 401(a), 401(k), 403(b) or 457 of the Internal Revenue Code (the "Code")), in each case if those purchases are made through a broker, agent or other financial adviser that has made special arrangements with OCM for those purchases.

7 Charities, charitable organizations or foundations, including trusts established for the benefit of charitable organizations or foundations, where purchases are made directly through the Transfer Agent.

8 Shareholders who originally paid a front-end sales charge on Class A shares of a Fund and reinvest the money in the same Fund or a different Fund of the Trust up to the amount previously redeemed within 180 days of the redemption date. To reinvest in Class A shares at NAV (without paying a sales charge), you must notify the Fund's Transfer Agent or your financial adviser in writing at the time of the transaction about the prior redemption.

9 Shareholders exercising the exchange privilege, as described in this Prospectus.

SALES CHARGE REDUCTIONS FOR CLASS A SHARES

As shown in the table above, larger purchases of Class A shares can reduce the percentage sales charge you pay. In determining whether you are entitled to pay a reduced sales charge, you can aggregate certain other purchases with your current purchases as described below.

Rights of Accumulation. A purchaser of Class A shares may qualify for a reduction of the front-end sales charge on purchases of Class A shares by combining a current purchase with certain other shares of either of the Funds already

owned. To determine if you qualify for a reduction of the front-end sales charge, the amount of your current purchase is added to the current NAV of your other Adviser Class shares, Class A shares and Class C shares, as well as those Adviser Class shares, Class A shares and Class C shares of your spouse or domestic partner, and dependent children under the age of 21 residing in the same household. If you are the sole owner of a company, you also may add any company accounts, including retirement plan accounts invested in Adviser Class shares, Class A shares and Class C shares of the Funds. Companies with one or more retirement plans may add together the total plan assets invested in Adviser Class shares, Class A shares and Class C shares of the Funds to determine the front-end sales charge that applies. To qualify for the discount, when each purchase is made the financial adviser or shareholder must provide the Funds' Transfer Agent with sufficient written information concerning qualifying related accounts to verify that the purchase qualifies for the privilege or discount, as discussed below under "Note on Sales Charge Reductions and Waivers for Class A Shares." The right of accumulation may be amended or terminated by the Funds at any time as to subsequent purchases.

Shares purchased through a financial adviser may be subject to different procedures concerning Rights of Accumulation. Please contact your financial adviser for more information.

Letter of Intent. By signing a Letter of Intent ("LOI") you can reduce your Class A sales charge. Your individual purchases will be made at the applicable sales charge based on the amount you intend to invest over a 13-month period. The LOI will apply to all purchases of Adviser Class shares, Class A shares and Class C shares of the Funds. Any shares purchased within 90 days of the date you sign the LOI may be used as credit toward completion, but the reduced sales charge will only apply to new purchases made on or after that date. Purchases resulting from the reinvestment of dividends and capital gains do not apply toward fulfillment of the LOI. The minimum initial investment under an LOI is 5.50% of the intended amount, and must be invested immediately. Shares equal to 5.50% of the amount of the LOI will be held in escrow during the 13-month period. If, at the end of that time the total amount of purchases made is less than the amount originally intended, you will be required to pay the difference between the reduced sales charge and the sales charge applicable to the individual purchases had the LOI not been in effect. This amount will be obtained from redemption of the escrow shares. Any remaining escrow shares will be released to you.

If you establish an LOI, you can aggregate your accounts as well as the accounts of your spouse or domestic partner, and dependent children under the age of 21 residing in the same household. You will need to provide written instruction with respect to the other accounts whose purchases should be considered in fulfillment of the LOI.

NOTE ON SALES CHARGE REDUCTIONS AND WAIVERS FOR CLASS A SHARES

Additional information concerning sales charge reductions and waivers is available in the SAI. If you think you qualify for any of the sales charge waivers or reductions described above, you will need to notify and provide documentation to your financial adviser or the Fund's Transfer Agent. You will also need to notify your financial adviser or the Fund's Transfer Agent of the existence of other accounts in which there are holdings eligible to be aggregated to meet certain sales charge breakpoints. Information you may need to provide to your financial adviser or the Funds includes:

- information or records regarding shares of the Funds held in all accounts at any financial adviser;
- information or records regarding shares of the Funds held in any account at any financial adviser by related parties of the shareholder, such as members of the same family; and/or
- any other information that may be necessary for the Funds to determine your eligibility for a reduction or waiver of a sales charge.

For more information, you should contact your financial adviser or the Funds.

CLASS C SHARES

Class C shares of each Fund are offered to the public through financial advisers, such as brokers, dealers, investment advisers and financial planners, and directly by the Funds. You may purchase Class C shares of a Fund by following the instructions for purchasing shares as described under the section in this Prospectus entitled, "How to Purchase Shares."

CLASS C SALES CHARGES

Class C shares of a Fund that are redeemed within the first year of purchase are usually subject to a CDSC of 1.00% based on the lesser of the original purchase price or the value of such shares at the time of redemption. There is no CDSC if Class C shares are redeemed more than one year after purchase or in certain

cases where OCM does not make an up-front payment from its own resources to the shareholder's financial adviser. Class C shares also are subject to an ongoing Rule 12b-1 distribution and shareholder servicing fee of 1.00% of the average daily net assets of Class C shares of a Fund. For more information regarding the Class C shares Rule 12b-1 fee, see the section entitled, "Rule 12b-1 Distribution and Shareholder Servicing Fees" under the heading "Fund Distribution" above. Class C shares are not subject to a front-end sales charge.

The CDSC charges for Class C shares are assessed on redemptions as follows:

Year After Purchase Made	CDSC (as a % of dollar amount subject to charge)
Up to 1 year:	1.00%
After 1 full year:	None

CDSC WAIVERS

To obtain a waiver of the current CDSC, you must notify the Funds, which may require evidence of your qualification. The Funds' CDSC will not apply to the following redemptions:

1. Participants in 401(k) or 403(b) plans for which a Fund is listed as an investment option and OCM is listed as broker of record.
2. Certain shareholders exercising the exchange privilege, as described in the section entitled "How to Exchange Shares" below.
3. Eligible Mandatory Distributions under 403(b) plans and individual retirement accounts ("IRAs") to shareholders who have attained the age of 70-1/2 (waiver applies only to amounts necessary to meet the required minimum amount).
4. The death of the shareholder.

In addition, Fund shareholders who reinvest the entire amount of their redemption proceeds in Class C shares of the same Fund or a different Fund within forty-five (45) days of redeeming Class C shares of a Fund of the Trust, will receive the number of shares equal in value to their reinvested redemption proceeds plus the number of shares necessary to reimburse the amount of the CDSC they paid at redemption based on the NAV per share of the particular Fund's Class C shares at the time of reinvestment. The repurchase of shares must occur within the same account as the redemption or into an identically registered account in another Class C Fund. All Class C shares purchased pursuant to this reinstatement privilege will be liable for future CDSCs on

redemptions as of the date of repurchase. You should be sure to notify the Funds' Transfer Agent upon such a repurchase when you wish to exercise this reimbursement privilege.

NOTE ON SALES CHARGES

Information regarding the Funds' distribution arrangements and the applicable sales charge reductions and waivers is available on the Funds' website, free of charge, at http://www.olsteinfunds.com.

Disclosure of Portfolio Holdings

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the SAI.

Householding Notice

In order to reduce expenses, a Fund may deliver a single copy of a prospectus or a financial report to shareholders with the same residential address, provided they have the same last name or the Fund reasonably believes them to be members of the same family. Unless a Fund is notified otherwise, the Fund 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.

Pricing of Fund Shares

Each Fund's classes of shares invest in the same portfolio of investments. For each Fund, the offering price for each class of shares is the NAV per share of that particular class plus any applicable sales charge. A Fund's NAV is determined by the Fund as of the close of regular trading (generally 4:00 p.m. Eastern time) on each day that the Funds are open for business (normally any day that the New York Stock Exchange is open for unrestricted trading). The New York Stock Exchange is closed on New Year's Day, Dr. Martin Luther

King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day. The price at which purchase and redemption requests are completed is based on the next NAV calculated after receipt and acceptance of a completed purchase or redemption request. For each Fund, each Class' NAV is determined by dividing the value of the Fund's securities, cash and other assets attributable to that Class, minus all expenses and liabilities, by the number of shares outstanding for that Class ((assets – liabilities)/number of shares = NAV). The NAV for each Class takes into account the expenses and fees of that Class of each Fund, including management, distribution and shareholder servicing fees, which are accrued daily. Each Class of shares of each Fund has its own NAV, which, for Class A shares and Class C shares, reflects that respective Class' distribution and shareholder servicing fees.

Each Fund's equity securities are valued at their market value, which usually means the last quoted sale price on the security's principal exchange that day. However, securities traded on the NASDAQ NMS or Small Cap exchanges are valued at the NASDAQ Official Closing Price. Lacking any sales, an equity security usually is valued at the mean between the closing bid and ask price. If such market quotations are not readily available, the equity securities may be valued at their fair value, as described below. Debt securities, including short-term investments having a maturity of less than 60 days, are valued by using the mean between the closing bid and asked prices provided by a pricing service. If the closing bid and asked prices are not readily available, the pricing service may provide a price determined by a matrix pricing method. In the absence of market quotations or matrix-derived prices from the pricing service, the security may be valued at its fair value, as described below.

If market quotations are not readily available, or if OCM, in its discretion, has reason to believe that the market quotations that are available may not accurately reflect the fair value of a particular security, the security will be valued at its fair market value as determined in good faith under procedures adopted by the Board. By fair valuing a security, the price of which may have been affected by (i) events occurring after the close of trading in its market or (ii) news after the last market pricing of the security, a Fund attempts to establish a price that it might reasonably expect to receive upon its current sale of that security. These methods are designed to help ensure that the prices at which Fund shares are purchased and redeemed are fair, and do not result in the dilution of shareholder interests or other harm to shareholders. In view of the types of securities commonly held by the Funds, including the fact that the for-

eign securities generally are either depositary receipts or securities of foreign companies traded on U.S. exchanges, the market prices at the time that the Funds determine their NAVs normally will reflect the relevant information, and therefore not require fair value pricing. In addition, the Funds may use third party pricing services to provide prices of certain portfolio securities. The use of fair value pricing, as described above, may result in a Fund's pricing a particular portfolio security differently than other funds that may hold the same security.

Because the Funds may invest in securities of other investment companies, the NAVs of the All Cap Value Fund and Strategic Opportunities Fund may include NAVs of other investment companies in which that Fund invests. The prospectuses for such other investment companies explain the circumstances under which these companies will use fair value pricing and the effects of such pricing.

The SAI contains additional information regarding the pricing of the Funds' shares.

How to Purchase Shares

You may purchase shares at the first NAV per share, plus any applicable sales charge, calculated after the Funds' Transfer Agent receives and accepts your purchase order in proper form as described below. The Funds or their service providers have entered into arrangements authorizing certain financial advisers (or their agents) to accept purchase and redemption orders for Fund shares. The Funds will be deemed to have received an order when an authorized financial adviser (or its agent) accepts the order, and the investor will receive the NAV per share, plus any applicable sales charge, next calculated.

The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept postdated checks or any conditional order or payment. All checks must be drawn on a bank located within the United States and must be payable in U.S. dollars.

Your purchase of Fund shares, with the exception of Adviser Class shares, is subject to annual 12b-1 Plan expenses. Your purchase of Class A shares may be subject to a front-end sales charge. If you redeem Class C shares within one year of purchase, the shares usually are subject to a CDSC. In addition, in certain cases, if you redeem Class A shares within one year of purchase, the shares are subject to a CDSC.

Financial advisers, such as brokers, dealers, investment advisers and financial planners, may charge their customers a processing or service fee in connection with the purchase of Fund shares. The amount and applicability of any such fee is determined and disclosed to its customers by each individual financial adviser. Processing or service fees typically are fixed, nominal dollar amounts and are in addition to the sales and other charges described in this Prospectus and the SAI. Your financial adviser should provide you with specific information about any processing or service fees you will be charged.

The following table describes the initial and subsequent investment minimums for the Funds:

Minimum Investments	Initial	Subsequent
Regular Accounts	$1,000	$100 ($1,000 by wire)
Qualified Retirement Plans or IRAs	$1,000	$100

The Funds reserve the right to vary or waive the initial and subsequent minimum investment requirements at any time.

If you open up an account to purchase shares of a Fund, under the unclaimed property laws of various states your property may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

REQUIRED PURCHASER INFORMATION

The Trust, on behalf of the Funds, has established an Anti-Money Laundering Compliance Program as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act"). To ensure compliance with this law, the Funds are required to obtain the following information for all "customers" seeking to open an "account" (as those terms are defined in rules adopted pursuant to the USA PATRIOT Act):

- Full name;
- Date of birth (individuals only);

- Social Security or tax identification number;
- Permanent street address (P.O. Box only is not acceptable); and
- Additional documentation will be required for accounts opened by entities, such as corporations, companies or trusts.

Please note that your application will be returned if you fail to provide any of the information listed above and your account will not be opened. If you require additional assistance when completing your application, please contact the Funds at (800) 799-2113. If a Fund does not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction in the account until the Fund receives information that it believes is sufficient to identify the account. The Funds reserve the right to close an account within five business days if clarifying information is not received.

FREQUENT TRADING OF FUND SHARES

Although the Funds provide shareholders with daily liquidity, the Funds are designed for long-term investors and are not intended for investors that engage in excessive short-term trading activity (including purchases, sales and exchanges of Fund shares in response to short-term market fluctuations) that may be harmful to the Funds, including, but not limited to, market timing. The Funds believe that short-term or excessive trading into and out of the Funds has the potential to disrupt portfolio management strategies, harm performance and increase Fund expenses for all shareholders, including long-term shareholders. The Funds do not encourage or accommodate excessive, short-term trading.

The Funds monitor shareholder trading activity and seek to identify investors who are engaging in market timing or short-term trading. In instances where the Funds identify investors who may be engaging in abusive market timing patterns (directly or through their financial advisers), the Funds may reject purchases or exchanges from those investors (or from clients of those financial advisers).

Because the Funds are designed for long-term investors, the Board has adopted policies and procedures that are designed to discourage excessive short-term trading. None of these procedures alone, nor all of them taken together, completely eliminate the possibility that excessive short-term trading in the Funds will occur. Moreover, these procedures involve judgments that are inherently subjective. OCM and its agents seek to make these judgments to the best of

their abilities in a manner that they believe is consistent with shareholder interests. For purposes of applying these procedures, OCM may consider, among other things, an investor's trading history in the Funds, and accounts under common ownership, influence or control.

The Funds, OCM and certain agents monitor selected trades and flows of money in and out of the Funds in an effort to detect excessive short-term trading activities, and for consistent enforcement of the Funds' policies. In monitoring such flows of money into and out of the Funds, the Funds will consider a number of factors, including, but not limited to, cash flows of a large size within a short time frame. The Funds, OCM and their agents may use automated systems that are designed specifically to monitor flows of funds and identify potential violations of the Funds' policies. Further, the Trust has entered into shareholder information agreements with certain intermediaries to enable OCM and the Funds to monitor trades by shareholders trading through intermediaries' omnibus accounts.

If, as a result of monitoring, the Funds, OCM or one of their agents believes that a shareholder has engaged in excessive short-term trading, the affected Fund may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases or exchanges in the shareholder's account. The Funds may refuse or cancel purchase or exchange orders for any reason, without prior notice, particularly purchase or exchange orders that the Funds believe are made by or on behalf of market timers. All investors and all transactions are subject to the same policy regarding excessive or short-term trading.

PURCHASES THROUGH FINANCIAL ADVISERS

If you have chosen to use the services of a financial adviser you should contact your professional adviser to open or add to your account.

PURCHASES BY MAIL

To purchase shares of a Fund by mail, complete and sign the New Account Application. Make the check payable to [Name of Fund] [Name of Class] in which you are investing. Please remember that the minimum initial investment is $1,000, and any lesser amount must be approved in advance by the Fund.

NOTE: U.S. Bancorp Fund Services, LLC ("U.S. Bancorp"), the Funds' Transfer Agent, charges a fee (currently $25) for any returned checks. You will be responsible for any losses suffered by a Fund as a result.

Please mail your New Account Application and check to:

REGULAR MAIL TO:
[Name of Fund] [Name of Class]
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

OVERNIGHT OR EXPRESS MAIL TO:
[Name of Fund] [Name of Class]
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

If a purchase request is sent to a Fund at its address, the request will be returned to you and the effective date of purchase will be delayed until you send the request to the Funds' Transfer Agent and it is accepted.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

Setting up an IRA account? Please call the Funds for information at **(800) 799-2113.**

PURCHASES BY WIRE

Initial Investments. If you are making an initial investment in a Fund, before you wire funds, please contact the Transfer Agent by telephone to make arrangements with a telephone service representative to submit your completed application via mail, overnight delivery or facsimile. If you have any questions regarding completing and submitting the new account application, call **(800) 799-2113**. Upon receipt of your application, your account will be established and a service representative will contact you within 24 hours to provide an account number and wiring instructions. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire. Your bank must include the name of the Fund and class you are purchasing, the account number, and your name so that monies can be correctly applied.

Subsequent Investments. Before sending your wire, please contact the Transfer Agent to advise it of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. There is a $1,000 minimum for wiring subsequent investments. Your purchase request should be wired through the Federal Reserve Bank as follows:

U.S. Bank, N.A.
777 East Wisconsin Avenue
Milwaukee, WI 53202
ABA Number: 075000022

Credit to: U.S. Bancorp Fund Services, LLC
Account Number: 112-952-137
Further credit to:
[Name of Fund][Name of Class]
Your account name and account number

Wired funds must be received by a Fund prior to 4:00 p.m. Eastern time to be eligible for pricing that day. The Funds and U.S. Bancorp are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

PURCHASES BY TELEPHONE

The telephone purchase option allows you to move money from your bank account to your Fund account at your request. Only bank accounts held at domestic financial institutions that are Automated Clearing House ("ACH") System members may be used for telephone transactions.

To have your Fund shares purchased at the applicable price determined at the close of regular trading on a given date, your order must be received before the close of regular trading (generally 4:00 p.m. Eastern time) on that day. **If payment for your order is rejected by your bank, a fee (currently $25) will be charged to your account.** You will be responsible for any losses incurred by a Fund as a result of a payment rejected by your bank. **You may not use telephone transactions for an initial purchase of Fund shares and your account must be open for 15 days prior to the first telephone purchase.**

The minimum amount that can be transferred by telephone is $100. Once a telephone transaction has been placed, it cannot be canceled or modified. For information about telephone transactions, please call the Funds at **(800) 799-2113**.

AUTOMATIC INVESTMENT PLAN

You may purchase shares of a Fund through an Automatic Investment Plan, which allows monies to be deducted directly from your checking or savings account to invest in the Fund. You may make automatic investments in

amounts of $100 or more on a monthly, bi-monthly (every other month) or quarterly basis.

To utilize this option, your financial institution must be a member of the ACH System. If your financial institution rejects your payment, a fee (currently $25) will be charged to your account. Any change or termination to the plan should be made 5 days prior to the effective date by contacting the Transfer Agent at **(800) 799-2113**.

The Funds may alter, modify or terminate the Automatic Investment Plan at any time. For information about participating in the Automatic Investment Plan, please call the Funds at **(800) 799-2113**.

We are unable to debit mutual fund or pass through accounts.

ADDITIONAL INVESTMENTS

You may add to your account at any time by purchasing shares by mail (minimum $100) or by wire (minimum $1,000) according to the above wiring instructions, or by electronic funds transfer through the ACH System (minimum $100). You must notify your Fund at **(800) 799-2113** prior to sending your wire. You should send a remittance form, which is attached to your individual account statement, together with any subsequent investments made through the mail. All purchase requests must include your account registration number to assure that your funds are credited properly.

How To Redeem Shares

You may redeem your shares of a Fund as described below on any business day that the Fund calculates its NAV. Redemption requests in excess of $50,000 must be made in writing and must contain a signature guarantee. Your shares will be sold at the NAV next calculated after your order is accepted by the Transfer Agent. Any applicable CDSC on Class C shares (and in certain cases, Class A shares) will be deducted.

Remember: Checks are sent to your address of record. If you move, please inform the Fund!

If your redemption request is in good order, as defined below, a Fund usually will send to you your redemption proceeds on the next business day and no later

than seven calendar days after receipt of the redemption request. A Fund can send payments by wire directly to any bank previously designated by you in your New Account Application or in subsequent arrangements in writing. A fee is charged for each wire redemption or for redemption proceeds sent by overnight courier. Redemption proceeds also may be sent to your predetermined bank account by electronic funds transfer through the ACH System. There is no charge for this service and credit is typically available in 2 to 3 days.

If you purchase shares of a Fund by check and request a redemption soon after the purchase, the Fund will honor the redemption request, but will not mail the proceeds until your purchase check has cleared (usually within 12 calendar days). If you make a purchase with a check that does not clear, the purchase will be canceled and you will be responsible for any losses or fees incurred in that transaction.

Checks will be made payable to you and will be sent to your address of record. If the proceeds of the redemption are requested to be sent to an address other than the address of record or if the address of record has been changed within 15 calendar days of the redemption request, the request must be in writing with your signature(s) guaranteed. The Funds are not responsible for interest on redemption amounts due to lost or misdirected mail.

Financial advisers may charge their customers a processing or service fee in connection with the redemption of Fund shares. The amount and applicability of any such fee is determined and should be disclosed to its customers by each financial adviser. Processing or service fees typically are fixed, nominal dollar amounts and are in addition to the sales and other charges described in this Prospectus and the SAI. Your financial adviser should provide you with specific information about any processing or service fees you will be charged.

Certain financial advisers (or their agents) are authorized to accept redemption orders on behalf of the Funds. A Fund will be deemed to have received a redemption order when an authorized financial adviser (or its agent) accepts the redemption order and such order will be priced at the NAV next calculated, less any applicable sales charge, for the Fund after such order is accepted by the financial adviser (or its agent).

If your account in a Fund falls below $1,000, the Fund may ask you to increase your balance. If you do not do so, your shares could be automatically redeemed.

SIGNATURE GUARANTEES

Signature guarantees from either a Medallion program member or a non-Medallion program member are needed:

- For redemption requests over $50,000;
- When redemption proceeds are requested to be payable or sent to any person, address or bank account not on record;
- If ownership is being changed on your account; or
- For any redemption within 15 calendar days of an address change.

In addition to the situations described above, the Funds and the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances.

Non-financial transactions, including establishing or modifying certain services on an account, such as obtaining or changing telephone redemption privileges, may require a signature guarantee, signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

Please note that signature guarantees can be obtained from banks and securities dealers, but not from a notary public. The Transfer Agent may require additional supporting documents for redemptions made by corporations, executors, administrators, trustees or guardians.

CONTINGENT DEFERRED SALES CHARGES

If you submit a redemption request for Class C shares (or in certain cases, Class A shares) of a Fund for a specific dollar amount, and the redemption request is subject to a CDSC, the Fund will redeem the number of shares necessary to deduct the applicable CDSC and tender the requested amount to you if you have enough shares in the account. Class C shares (and certain Class A shares purchased without a front-end sales charge) that are sold within the first year after their purchase will be assessed the applicable CDSC on the lesser of the original purchase price or the value of such shares at the time of redemption. The CDSC may be waived under certain circumstances. Please see the sections above entitled “Class A Shares” and “Class C Shares” under the heading “Share Classes of the Funds” for more information on CDSCs and waivers of CDSCs.

REDEMPTIONS IN-KIND

If your redemption request exceeds the lesser of $250,000 or 1% of a Fund's net assets (an amount that could affect Fund operations), the Fund reserves the right to make a "redemption in-kind." A redemption in-kind is a payment in portfolio securities rather than cash. The portfolio securities would be valued using the same method that the Fund uses to calculate its NAV. You may experience additional expenses such as brokerage commissions to sell the securities received from the Fund and any applicable CDSC. In-kind payments do not have to constitute a cross section of the Fund's portfolio. The Fund will not recognize gain or loss for federal tax purposes on the securities used to complete an in-kind redemption, but you will recognize gain or loss equal to the difference between the fair market value of the securities received and your basis in the Fund shares redeemed.

REDEMPTION THROUGH YOUR FINANCIAL ADVISER

To redeem shares held by a financial adviser, you should contact that adviser for assistance.

REDEMPTION BY MAIL

Send written redemption requests to:

[Name of Fund] [Name of Class]
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

If a redemption request is sent to a Fund at its address, the request will be returned to you and the effective date of redemption will be delayed until you send the request to the Funds' Transfer Agent and it is accepted.

The Funds cannot honor any redemption requests with special conditions or that specify an effective date other than as provided. In addition, a redemption request must be received in good order by the Transfer Agent before it will be processed. "Good Order" means the request for redemption must include a Letter of Instruction specifying or containing:

- the **NAME** and **CLASS** of the Fund;
- the **NUMBER** of shares or the **DOLLAR** amount of shares to be redeemed;
- **SIGNATURES** of all registered shareholders exactly as the shares are registered;

- the **ACCOUNT** registration number;
- a signature guarantee if applicable; and
- any additional requirements listed below that apply to your particular account.

TYPE OF REGISTRATION	REQUIREMENTS
Individual, Joint Tenants, Sole Proprietorship, Custodial (Uniform Gift to Minors Act) and General Partners	Redemption requests must be signed by all person(s) required to sign for the account, exactly as it is registered.
Corporations and Associations	Redemption request and a corporate resolution, signed by person(s) required to sign for the account, accompanied by signature guarantee(s).
Trusts	Redemption request signed by the trustee(s). A signature guarantee may be required. See "Signature Guarantee" above for those situations where a signature guarantee is needed. (If the Trustee's name is not registered on the account, a copy of the trust document certified within the past 60 days is also required.)

IRA REDEMPTIONS

If you have an IRA, you must indicate on your written redemption request whether to withhold federal income tax. Redemption requests with no indication whether to have federal tax withheld will be subject to withholding. Shares held in IRA accounts may be redeemed by telephone at **(800) 799-2113**. Investors will be asked whether or not to withhold taxes from any distribution. If you are uncertain of the redemption requirements, please contact the Transfer Agent in advance at: **(800) 799-2113**.

REDEMPTION BY TELEPHONE

If you are set up to perform telephone transactions (either through your New Account Application or by subsequent arrangements in writing), you may redeem shares in any amount up to $50,000 by instructing the Transfer Agent by telephone at **(800) 799-2113**. You must redeem at least $100 for each telephone redemption. Redemption requests for amounts exceeding $50,000 must be made in writing and include a signature guarantee.

Neither the Funds nor any of their service providers will be liable for any loss or expense in acting upon any telephone instructions that are reasonably believed to be genuine. The Funds will use reasonable procedures to attempt to confirm that all telephone instructions are genuine, such as requesting a shareholder to correctly state his or her:

- Fund account number;
- the name in which his or her account is registered;

- his or her banking institution;
- bank account number; and
- the name in which his or her bank account is registered.

If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person.

ACH TRANSFER

Redemption proceeds can be sent to your bank account by ACH transfer. You can elect this option by completing the appropriate section of your New Account Application. If money is moved by ACH transfer, you will not be charged by the Funds for these services. There is a $100 minimum per ACH transfer.

NOTE ON TELEPHONE AND WIRE REDEMPTIONS

To arrange for redemption by wire or telephone after an account has been opened, or to change the bank or account designated to receive redemption proceeds, you must send a written request to the Transfer Agent at the address listed above. A signature guarantee or signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source may be required of shareholders to qualify for or to change telephone redemption privileges. Please contact the Transfer Agent at **(800) 799-2113** concerning these requirements. The Funds and their Transfer Agent each reserves the right to refuse a wire or telephone redemption if it believes it is advisable to do so. Procedures for redeeming Fund shares by wire or telephone may be modified or terminated at any time by the Funds. Once a telephone transaction has been placed, it cannot be canceled or modified.

The Funds are not responsible for interest on redemptions due to lost or misdirected mail or other correspondence.

SYSTEMATIC WITHDRAWAL PLAN

If you own shares with a value of $10,000 or more, you may participate in the Systematic Withdrawal Plan. The Funds' systematic withdrawal option allows you to move money automatically from your Fund account to your bank account according to the schedule you select. The minimum systematic withdrawal amount is $100.

To select the systematic withdrawal option you must check the appropriate box on your New Account Application or submit a written request that should

include the frequency, amount of the withdrawal, payment method, the account number and the signature(s) of all owners. If you expect to purchase additional Fund shares, it may not be to your advantage to participate in the Systematic Withdrawal Plan because contemporaneous purchases and redemptions may result in adverse tax consequences.

For more information about this service, please see the New Account Application or call the Transfer Agent at **(800) 799-2113**.

How to Exchange Shares

You may exchange without payment of an exchange fee shares of one Fund of the Trust for shares of another Fund of the Trust of the same Class at their respective NAV per share. If you hold shares through a financial intermediary, you may be able to exchange your shares for a different share class that has a lower expense ratio provided that certain conditions established by your financial intermediary are met. This exchange feature is intended for shares held through a financial intermediary offering an investment program with an all-inclusive fee, such as a wrap fee or other fee-based program specific for this purpose. In such instance, your shares automatically may be exchanged under certain circumstances. Class C shares are not eligible for conversion until the applicable CDSC period has expired. A Fund will use the date of your original share purchase to determine whether you must pay a CDSC when you sell the shares of the Fund acquired in the exchange.

Exercising the exchange privilege consists of two transactions: a sale of shares in one Fund and the purchase of shares in another. As a result, the exchange may have tax consequences. A shareholder could realize short- or long-term capital gains or losses. An exchange request received prior to the close of the New York Stock Exchange will be made at that day's closing NAV per share. The Funds reserve the right to refuse the purchase side of any exchange that would not be in the best interests of a Fund or its shareholders and could adversely affect the Fund or its operations. The Funds may modify or terminate the exchange privilege at any time.

Financial advisers may charge their customers a processing or service fee in connection with an exchange of Fund shares. The amount and applicability of any such fee is determined and should be disclosed to its customers by each financial adviser. Processing or service fees typically are fixed, nominal dollar

amounts and are in addition to the sales and other charges described in this Prospectus and the SAI. Your financial adviser should provide you with specific information about any processing or service fees you will be charged.

Certain financial advisers (or their agents) are authorized to accept exchange orders on behalf of the Funds. A Fund will be deemed to have received an exchange order when an authorized financial adviser (or its agent) accepts the exchange order and such order will be priced at the NAV per share next calculated, plus any applicable sales charge, after such order is accepted by the financial adviser (or its agent).

EXCHANGES BY MAIL

Send written exchange requests to:

[Name of Current Fund] [Name of Class]
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

If an exchange request is sent to a Fund at its address, the request will be returned to you and the effective date of redemption and purchase will be delayed until you send the request to the Funds' Transfer Agent and it is accepted.

The Funds cannot honor any exchange requests with special conditions or that specify an effective date other than as provided. In addition, an exchange request must be received in good order by the Transfer Agent before it will be processed. "Good Order" means the request for exchange must include a Letter of Instruction specifying or containing:

- the **NAME** and **CLASS** of the current Fund in which the shareholder holds Fund shares;
- the **NAME** and **CLASS** of the Fund into which the shareholder wishes to be exchanged;
- the **NUMBER** of shares or the **DOLLAR** amount of shares to be exchanged;
- **SIGNATURES** of all registered shareholders exactly as the shares are registered;
- the **ACCOUNT** registration number; and
- any additional requirements listed below that apply to your particular account.

TYPE OF REGISTRATION	REQUIREMENTS
Individual, Joint Tenants, Sole Proprietorship, Custodial (Uniform Gift to Minors Act) and General Partners	Exchange requests must be signed by all person(s) required to sign for the account, exactly as it is registered.
Corporations and Associations	Exchange request and a corporate resolution, signed by person(s) required to sign for the account
Trusts	Exchange request signed by the trustee(s). (If the Trustee's name is not registered on the account, a copy of the trust document certified within the past 60 days is also required.)

EXCHANGES BY TELEPHONE

If you are set up to perform telephone transactions (either through your New Account Application or by subsequent arrangements in writing), you may exchange shares in any amount up to $50,000 by instructing the Transfer Agent by telephone at **(800) 799-2113**. You must exchange at least $100 for each telephone exchange. Exchange requests for amounts exceeding $50,000 must be made in writing.

Neither the Funds nor any of their service providers will be liable for any loss or expense in acting upon any telephone instructions that are reasonably believed to be genuine. The Funds will use reasonable procedures to attempt to confirm that all telephone instructions are genuine, such as requesting a shareholder to correctly state his or her:

- Fund account number;
- the name in which his or her account is registered;
- his or her banking institution;
- bank account number; and
- the name in which his or her bank account is registered.

If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person.

NOTE ON TELEPHONE EXCHANGES

To arrange for exchanges by telephone after an account has been opened, you must send a written request to the Transfer Agent at the address listed above.

The Funds and their Transfer Agent each reserves the right to refuse a telephone exchange if it believes it is advisable to do so. Procedures for exchanging Fund shares by telephone may be modified or terminated at any time by the Funds. Once a telephone transaction has been placed, it cannot be canceled or modified.

Retirement Plans

Shares of the Funds are available for use in all types of tax-deferred retirement plans such as:

- IRAs;
- Educational IRAs (Coverdell Education Savings Accounts);
- employer-sponsored defined contribution plans (including 401(k) plans); and
- tax-deferred custodial accounts described in Section 403(b)(7) of the Code.

Qualified investors benefit from the tax-deferred (or tax-free if in a Roth account as described below) compounding of income dividends and capital gains distributions. Application forms and brochures describing investments in the Funds for retirement plans can be obtained by calling the Funds at **(800) 799-2113**. Below is a brief description of the types of retirement plans that may invest in the Funds. All dollar limitations are for the 2015 calendar year and may be subject to adjustment for inflation in subsequent years.

INDIVIDUAL RETIREMENT ACCOUNTS (IRAS)

If you are under age 70-1/2 and neither you nor your spouse is an active participant in an employer retirement plan, you can claim a tax deduction for contributions to your traditional IRA up to the applicable contribution limitation. Your total contributions to all of your traditional IRAs and Roth IRAs (described below) cannot be more than the lesser of $5,500 ($6,500 if you are age 50 or older) or 100% of your taxable compensation. If either you or your spouse is an active participant in an employer retirement plan, you may be entitled to only a partial (reduced) deduction or no deduction at all, depending on your adjusted gross income and your filing status. To the extent that you are under age 70-1/2 and not eligible for a deductible contribution, you may make non-deductible contributions up to the applicable contribution limitation. Income earned by an IRA account accumulates on a tax-deferred basis.

If you are entitled to receive a distribution from a qualified retirement plan, you may be eligible to rollover all or part of that distribution into an IRA with the Fund. Your rollover contribution is not subject to the limits on annual IRA contributions. You can continue to defer federal income taxes on your contribution and on any income that is earned on that contribution.

The Funds offer prototype documents for a variety of retirement accounts for individuals and small businesses. Please call **(800) 799-2113** for information on:

- Individual Retirement Plans, including Traditional IRAs and Roth IRAs;
- Small Business Retirement Plans, including Simple IRAs and SEP IRAs; and
- Coverdell Education Savings Accounts.

There may be special distribution requirements for a retirement account, such as required distributions or mandatory Federal income tax withholding. For more information, call the number listed above. You may be charged a $15 annual account maintenance fee for each retirement account up to a maximum of $30 annually and a $25 fee for transferring assets to another custodian or for closing a retirement account.

ROTH IRAS

Roth IRAs permit tax-free distributions of account balances if the assets have been invested for five years or more and the distributions meet certain qualifying restrictions. Investors with modified adjusted gross incomes above certain levels may find that their participation in this IRA is restricted. See "Individual Retirement Accounts (IRAs)" above for contribution limitations.

COVERDELL EDUCATION SAVINGS ACCOUNTS

Coverdell Education Savings Accounts permit annual contributions of up to $2,000 per beneficiary (under age 18) to finance qualified education expenses, subject to limitations based on the income status of the contributor.

SEP-IRAS

A special IRA program is available for employers under which employers may establish IRA accounts for their employees in lieu of establishing tax qualified retirement plans. SEP-IRAs (Simplified Employee Pension-IRA) free the employer of many of the requirements of establishing and maintaining a tax qualified retirement plan. The contribution limits cannot exceed the lesser of 25% of the employee's compensation or $53,000.

401(K) PLANS AND OTHER DEFINED CONTRIBUTION PLANS

Both self-employed individuals (including sole proprietorships and partnerships) and corporations may use shares of the Funds as a funding medium for a retirement plan qualified under the Code. Such plans often allow participants to make annual pre-tax contributions, which may be matched by their employers up to certain percentages based on the participant's pre-contribution earned income. You may not make more than an $18,000 combined contribution to all of your traditional pre-tax accounts and Roth accounts, described below (including 403(b) and governmental 457(b) retirement plans, but excluding IRA accounts). Additionally, if you are age 50 or over at the end of the calendar year, you may also make a combined "catch-up contribution" of $6,000.

ROTH 401(K) PLANS

Roth 401(k) plans permit tax-free distributions of account balances if the assets have been invested for five years or more and the distributions meet certain qualifying restrictions. Contributions into a Roth 401(k) plan are after-tax contributions and may be matched by your employer. See "401(k) Plans and Other Defined Contribution Plans" above for contribution limitations.

403(b)(7) RETIREMENT PLANS

Schools, hospitals, and certain other tax-exempt organizations or associations may use shares of the Funds as a funding medium for a retirement plan for their employees. Contributions are made to the 403(b)(7) plan as a reduction to the employee's regular compensation. Such contributions are excludable from the gross income of the employee for federal income tax purposes to the extent they do not exceed applicable limitations. See "401(k) Plans and Other Defined Contribution Plans" above for contribution limitations.

ROTH 403(b)(7) PLANS

Roth 403(b)(7) plans permit tax-free distributions of account balances if the assets have been invested for five years or more and the distributions meet certain qualifying restrictions. Contributions into a Roth 403(b)(7) plan are after-tax contributions. See "401(k) Plans and Other Defined Contribution Plans" above for contribution limitations.

Dividends, Capital Gains Distributions and Taxes

DISTRIBUTIONS

Dividends and Distributions. Each Fund intends to qualify each year as a regulated investment company under the Code. As a regulated investment company, a Fund generally pays no federal income tax on the income and gains it distributes to you. Each Fund expects to declare and distribute all of its net investment income, if any, to shareholders as dividends annually. Each Fund will distribute net realized capital gains, if any, at least annually. A Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee a Fund will pay either an income dividend or a capital gains distribution.

Expenses of the Funds, including the investment management fees and applicable 12b-1 fees, are accrued each day. Reinvestments of dividends and distributions in additional shares of a Fund will be made at the NAV determined on the payable date, unless you elect to receive the dividends and/or distributions in cash. No interest will accrue on amounts represented by uncashed distribution or redemption checks. If you elect to receive distributions and dividends by check and the post office cannot deliver such check, or if such check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in your account at the applicable Fund's then current NAV and to reinvest all subsequent distributions in shares of the applicable Fund until an updated address is received. You may change your election at any time by notifying the Funds in writing or by telephone at **(800) 799-2113** at least five days prior to the record date.

Annual Statements. Each year, the Funds will send you an annual statement (Form 1099) of your account activity to assist you in completing your federal, state and local tax returns. Distributions declared in December to shareholders of record in such month, but paid in January, are taxable as if they were paid in December. Prior to issuing your statement, the Funds make every effort to reduce the number of corrected forms mailed to you. However, if a Fund finds it necessary to reclassify its distributions or adjust the cost basis of any covered shares (defined below) sold or exchanged after you receive your tax statement, the Fund will send you a corrected Form 1099.

Avoid "Buying a Dividend." At the time you purchase your Fund shares, a Fund's NAV may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. Buying shares in a Fund just before it declares an income dividend or capital gains distribution is sometimes known as "buying a dividend."

TAXES

Tax Considerations. Each Fund expects, based on its investment objective and strategies, that its distributions, if any, will be taxable as ordinary income, capital gains, or some combination of both. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash. For federal income tax purposes, Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your shares. A portion of income dividends reported by a Fund may be qualified dividend income eligible for taxation by individual shareholders at long-term capital gain rates, provided certain holding period requirements are met.

Sale or Redemption of Fund Shares. A sale or redemption of Fund shares is a taxable event and, accordingly, a capital gain or loss may be recognized. For tax purposes, an exchange of your Fund shares for shares of a different Fund is the same as a sale. The Funds are required to report to you and the Internal Revenue Service ("IRS") annually on Form 1099-B not only the gross proceeds of Fund shares you sell or redeem but also the cost basis of Fund shares you sell or redeem that were purchased or acquired on or after January 1, 2012 ("covered shares"). Cost basis will be calculated using the Funds' default method of average cost, unless you instruct a Fund to use a different calculation method. Shareholders should carefully review the cost basis information provided by the Funds and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns. If your account is held by your investment representative (financial advisor or other broker), please contact that representative with respect to reporting of cost basis and available elections for your account. Tax-advantaged retirement accounts will not be affected.

Medicare Tax. An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return.

Backup Withholding. By law, if you do not provide the Funds with your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding on any distributions of income, capital gains, or proceeds from the sale of your shares. A Fund also must withhold if the IRS instructs it to do so. When withholding is required, the amount will be 28% of any distributions or proceeds paid.

State and Local Taxes. Fund distributions and gains from the sale or exchange of your Fund shares generally are subject to state and local taxes.

Non-U.S. Investors. Non-U.S. investors may be subject to U.S. withholding tax at a 30% or lower treaty rate and U.S. estate tax and are subject to special U.S. tax certification requirements to avoid backup withholding and claim any treaty benefits. Exemptions from U.S. withholding tax are provided for certain capital gain dividends paid by a Fund from net long-term capital gains, interest-related dividends and short-term capital gain dividends, if such amounts are reported by a Fund. However, notwithstanding such exemptions from U.S. withholding at the source, any such dividends and distributions of income and capital gains will be subject to backup withholding at a rate of 28% if you fail to properly certify that you are not a U.S. person.

Other Reporting and Withholding Requirements. Under the Foreign Account Tax Compliance Act ("FATCA"), a Fund will be required to withhold a 30% tax on the following payments or distributions made by the Fund to certain foreign entities, referred to as foreign financial institutions or nonfinancial foreign entities, that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts: (a) income dividends and (b) after December 31, 2018, certain capital gain distributions, return of capital distributions and the proceeds arising from the sale of Fund shares. A Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as nec-

essary to comply with FATCA or similar laws. Withholding also may be required if a foreign entity that is a shareholder of a Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

This discussion of "Dividends, Capital Gains Distributions and Taxes" is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences before making an investment in a Fund.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the All Cap Value Fund's financial performance for the past five fiscal years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information has been audited by Cohen & Company, Ltd., the Fund's independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the annual report for the All Cap Value Fund. Further information about the Fund's performance is contained in the annual and semi-annual reports, which are available upon request.

All Cap Value Fund –

Adviser Class

	For the Year Ended June 30, 2016	For the Year Ended June 30, 2015	For the Year Ended June 30, 2014	For the Year Ended June 30, 2013	For the Year Ended June 30, 2012
Net Asset Value – Beginning of Period	$24.94	$22.83	$18.59	$14.80	$14.61
Investment Operations:					
Net investment income[1]	0.13	0.05	0.02	0.01	0.02
Net realized and unrealized gain (loss) on investments	(2.03)	2.31	4.22	3.78	0.17
Total from investment operations	(1.90)	2.36	4.24	3.79	0.19
Distributions from net realized gain on investments	(2.89)	(0.25)	—	—	—
Net Asset Value – End of Period	$20.15	$24.94	$22.83	$18.59	$14.80
Total Return	(7.87)%	10.35%	22.81%	25.61%	1.30%
Ratios (to average net assets)/ Supplemental Data:					
Expenses	1.25%	1.26%	1.34%[2]	1.55%	1.56%
Net investment income	0.60%	0.22%	0.09%	0.08%	0.16%
Portfolio turnover rate[3]	51.13%	57.57%	51.49%	44.43%	38.96%
Net assets at end of period (000 omitted)	$166,465	$151,841	$98,768	$70,294	$59,250

(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.

All Cap Value Fund –

Class C

	For the Year Ended June 30, 2016	For the Year Ended June 30, 2015	For the Year Ended June 30, 2014	For the Year Ended June 30, 2013	For the Year Ended June 30, 2012
Net Asset Value – Beginning of Period	$21.40	$19.82	$16.28	$13.06	$12.99
Investment Operations:					
Net investment loss[1]	(0.07)	(0.16)	(0.15)	(0.10)	(0.07)
Net realized and unrealized gain (loss) on investments	(1.74)	1.99	3.69	3.32	0.14
Total from investment operations	(1.81)	1.83	3.54	3.22	0.07
Distributions from net realized gain on investments	(2.89)	(0.25)	—	—	—
Net Asset Value – End of Period	$16.70	$21.40	$19.82	$16.28	$13.06
Total Return++	(8.83)%	9.24%	21.74%	24.66%	0.54%
Ratios (to average net assets)/ Supplemental Data:					
Expenses	2.25%	2.26%	2.27%	2.30%	2.31%
Net investment loss	(0.40)%	(0.78)%	(0.84)%	(0.67)%	(0.59)%
Portfolio turnover rate[2]	51.13%	57.57%	51.49%	44.43%	38.96%
Net assets at end of period (000 omitted)	$463,972	$618,561	$587,383	$522,348	$470,528

++ 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.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Strategic Opportunities Fund's financial performance for the past five fiscal years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information has been audited by Cohen & Company, Ltd., the Fund's independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the annual report for the Strategic Opportunities Fund. Further information about the Fund's performance is contained in the annual and semi-annual reports, which are available upon request.

Strategic Opportunities Fund –

Class A

	For the Year Ended June 30, 2016	For the Year Ended June 30, 2015	For the Year Ended June 30, 2014	For the Year Ended June 30, 2013	For the Year Ended June 30, 2012
Net Asset Value – Beginning of Period	$17.71	$18.34	$15.35	$11.60	$11.79
Investment Operations:					
Net investment loss[1]	(0.05)	(0.11)	(0.12)	(0.09)	(0.07)
Net realized and unrealized gain (loss) on investments	(2.63)	1.35	4.06	3.84	(0.12)
Total from investment operations	(2.68)	1.24	3.94	3.75	(0.19)
Distributions from net realized gain on investments	(1.42)	(1.87)	(0.95)	—	—
Net Asset Value – End of Period	$13.61	$17.71	$18.34	$15.35	$11.60
Total Return++	(15.31)%	7.19%	26.25%	32.33%	(1.61)%
Ratios (to average net assets)/ Supplemental Data:					
Ratio of expenses:					
Before expense waiver and/or recoupment	1.70%	1.59%	1.60%	1.76%	1.98%
After expense waiver and/or recoupment	1.60%	1.60%	1.60%	1.60%	1.60%
Ratio of net investment loss:					
Before expense waiver and/or recoupment	(0.41)%	(0.60)%	(0.69)%	(0.80)%	(1.02)%
After expense waiver and/or recoupment	(0.31)%	(0.61)%	(0.69)%	(0.64)%	(0.64)%
Portfolio turnover rate[2]	58.24%	51.68%	60.25%	39.95%	47.53%
Net assets at end of period (000 omitted)	$46,225	$127,928	$87,456	$42,158	$17,936

++ 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

Strategic Opportunities Fund –

	Class C				
	For the Year Ended June 30, 2016	For the Year Ended June 30, 2015	For the Year Ended June 30, 2014	For the Year Ended June 30, 2013	For the Year Ended June 30, 2012
Net Asset Value – Beginning of Period	$16.50	$17.33	$14.66	$11.16	$11.43
Investment Operations:					
Net investment loss[1]	(0.14)	(0.23)	(0.23)	(0.18)	(0.15)
Net realized and unrealized gain (loss) on investments	(2.45)	1.27	3.85	3.68	(0.12)
Total from investment operations	(2.59)	1.04	3.62	3.50	(0.27)
Distributions from net realized gain on investments	(1.42)	(1.87)	(0.95)	—	—
Net Asset Value – End of Period	$12.49	$16.50	$17.33	$14.66	$11.16
Total Return++	(15.92)%	6.41%	25.28%	31.36%	(2.36)%
Ratios (to average net assets)/ Supplemental Data:					
Ratio of expenses:					
Before expense waiver and/or recoupment	2.45%	2.34%	2.35%	2.51%	2.73%
After expense waiver and/or recoupment	2.35%	2.35%	2.35%	2.35%	2.35%
Ratio of net investment loss:					
Before expense waiver and/or recoupment	(1.15)%	(1.35)%	(1.44)%	(1.55)%	(1.77)%
After expense waiver and/or recoupment	(1.05)%	(1.36)%	(1.44)%	(1.39)%	(1.39)%
Portfolio turnover rate[2]	58.24%	51.68%	60.25%	39.95%	47.53%
Net assets at end of period (000 omitted)	$36,127	$46,193	$26,367	$13,286	$8,993

++ 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.

Strategic Opportunities Fund –

Adviser Class

	For the Year Ended June 30, 2016	May 11, 2015[1] Through June 30, 2015
Net Asset Value – Beginning of Period	$17.72	$18.47
Investment Operations:		
Net investment loss[2]	(0.01)	(0.00)
Net realized and unrealized loss on investments	(2.64)	(0.75)
Total from investment operations	(2.65)	(0.75)
Distributions from net realized gain on investments	(1.42)	—
Net Asset Value – End of Period	$13.65	$17.72
Total Return	(15.11)%	(4.06)%*
Ratios (to average net assets)/Supplemental Data:		
Ratio of expenses:		
Before expense waiver and/or recoupment	1.45%	1.31%**
After expense waiver and/or recoupment	1.35%	1.35%**
Ratio of net investment loss:		
Before expense waiver and/or recoupment	(0.16)%	(0.10)%**
After expense waiver and/or recoupment	(0.06)%	(0.14)%**
Portfolio turnover rate[3]	58.24%	51.68%
Net assets at end of period (000 omitted)	$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.

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FOR MORE INFORMATION

You may obtain the following and other information on the Funds, free of charge, upon request:

- *Annual and Semi-Annual Reports to Shareholders*
  The annual and semi-annual reports provide each Fund's most recent financial report and portfolio listings. The annual report contains a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year. The Fund's most recent Annual and Semi-Annual Reports to Shareholders are available on the Funds' website free of charge at http://www.olsteinfunds.com or by calling (800) 799-2113.

- *Statement of Additional Information ("SAI") dated October 31, 2016*
  The SAI contains additional information about the Funds and is incorporated by reference into this Prospectus (that is, legally considered part of the prospectus). The Funds' current SAI is available on the Funds' website free of charge at http://www.olsteinfunds.com or by calling (800) 799-2113.

Inquiries may be made to the following:

Telephone:
(800) 799-2113

Mail:
[Name of Fund] [Name of Class]
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Internet:
http://www.olsteinfunds.com

SEC:
Information about the Funds (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the Funds are available on the EDGAR Database on SEC's website at http://www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20549-1520.

Investment Company Act
File Number: 811-09038

The Olstein
All Cap Value Fund

The Olstein
Strategic Opportunities Fund

The Olstein Funds
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