



Investment Objective

The Broadview Opportunity Fund seeks capital appreciation

Investment Strategy

The Broadview Opportunity Fund invests in stocks of companies of all sizes, but primarily invests in smaller capitalization United States companies, that have substantial capital appreciation potential. The Fund considers smaller capitalization companies to be those within the range of the Russell 2000® Index at time of purchase (as of 12/31/17 up to \$9.6 billion). The investment team seeks to purchase equity of businesses that are selling at what it believes are substantial discounts to prices that accurately reflect their future earnings prospects.

Investment Process

Pure bottom-up ideas are internally generated. The investment team exploits industry experience and contacts with suppliers, customers and competitors to identify companies that might be candidates for the portfolio. If a company meets most, but not all of our criteria, they are added to an extensive list of similar companies which are continuously monitored.

Broadview uses Five Pillar Analysis to determine if a company will be added to the portfolio. The five points are as follows:

STRONG BUSINESS TRAITS: Highly recurring revenue, return on investment capital, controllable destiny

DEFENDABLE MARKET NICHE: Strategic value, barriers to entry, difficult to duplicate

ATTRACTIVE GROWTH POTENTIAL: Focus on 2-3 year time horizon, we own companies don't rent stocks, across all industries

CAPABLE MANAGEMENT: History of successful strategic decisions, effective use of free cash flow, aligned with shareholders

DISCOUNT TO PRIVATE MARKET VALUE (PMV): Substantial discount at purchase, risk control, requires patience and discipline

Companies meeting all Five Pillars may be added to the portfolio. While not an automatic sell, any company in the portfolio can be removed for violation of any of the Five Pillars.

As of September 30, 2018

Fund Information

Net Asset Value (NAV)	\$38.41
Total AUM (Millions)	\$544.0
Ticker	BVAOX
Cusip	111328100
Inception Date	12/16/1996
Management Fee	1.00%
Other Expenses	0.25%
<i>Total Expense Ratio</i>	<i>1.25%</i>

Fund Characteristics

Median Market Cap (\$Mil)	\$3,283
Growth Rate (3-5 Yr)	15.3%
P/E ratio (trailing one year)	20.4x
P/E ratio (forward 4 quarters)	18.3x
Enterprise Value to EBITDA	13.2x
Enterprise Value to Sales	2.1x
Number of Holdings	73
Portfolio Turnover Rate*	53%

Source: Broadview Advisors/Factset
* Annual turnover rate as of 9/30/17

Top 10 Holdings (as % of Total Portfolio)

MTG	MGIC Investment Corp.	3.61%
WAL	Western Alliance Bancorp.	2.58%
LTXB	Legacy Texas Financial Group, Inc.	2.32%
KTWO	K2M Group Holdings, Inc.	2.32%
IMPV	Imperva, Inc.	2.06%
FOE	Ferro Corp.	2.05%
CVLT	CommVault Systems, Inc.	2.05%
CIEN	Ciena Corp.	2.01%
ATI	Allegheny Technologies Inc.	1.96%
CHUY	Chuy's Holdings, Inc.	1.85%

Sector Diversification (as % of Total Portfolio)

Industrials	19.13%
Financials	16.86%
Information Technology	16.03%
Health Care	11.22%
Materials	8.66%
Energy	6.92%
Consumer Discretionary	4.87%
Consumer Staples	2.86%
Cash, Cash Equivalents, & Other	13.45%

Holdings and characteristics are subject to change without notice.

There is no assurance the stated objective will be met or the investment process will consistently lead to successful investing. Investing involves risk, including the possible loss of principal.

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus containing this and other information, please call (855) 846-1463 or access the file here (pdf). Read the prospectus carefully before you invest.

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BROADVIEW OPPORTUNITY FUND (BVAOX)

Performance data quoted represent past performance. Past performance is no guarantee of future results and investment returns and principal value of the Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. For current month end performance, visit www.bvafunds.com or call (855) 846-1463.

Total return includes reinvestment of dividends and capital gains.

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The hypothetical example of a \$10,000 investment does not represent the returns of any particular investment.

P/E Ratio is the sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the period.

Russell 2000® Index is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States.

Russell 2500® Index is a broad index, featuring 2,500 stocks that cover the small- and mid-cap market capitalizations. The Russell 2500 is a market cap-weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities.

For a glossary of investment terms (pdf), visit www.bvafunds.com or call (855) 846-1463.

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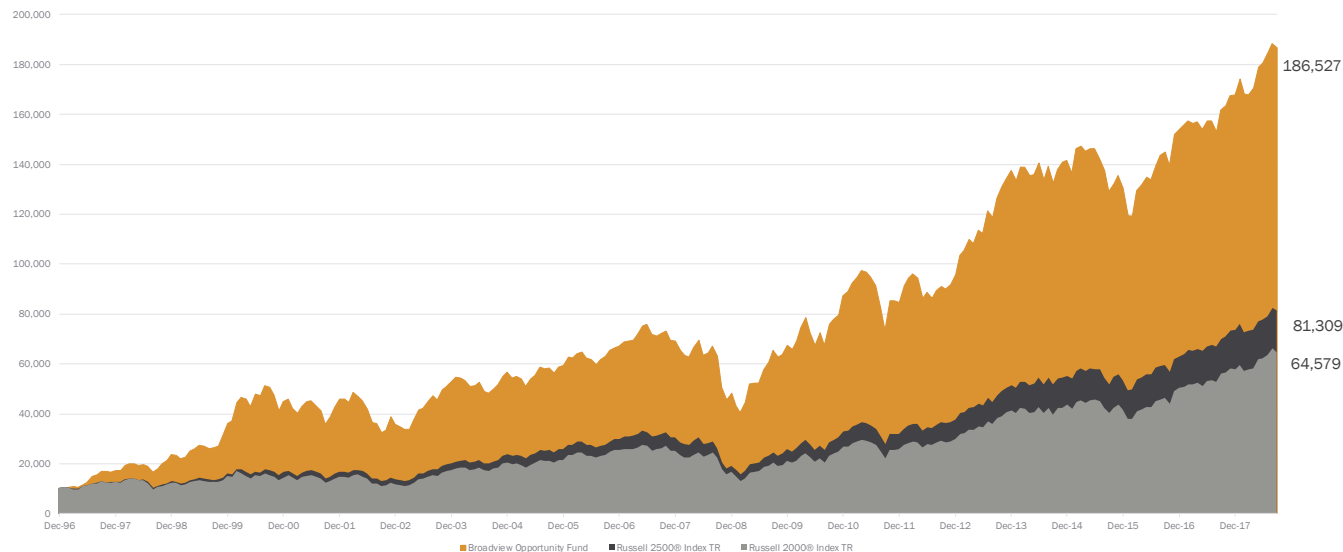
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FUNDS

Investment Results (%)

	Quarter	YTD ¹	1 Yr	Average Annual Rate of Return						
				3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	Inception	
Broadview Opportunity Fund	3.34	11.24	15.29	13.00	8.11	11.43	9.84	12.46	14.37	
Russell 2000® Index	3.58	11.51	15.24	17.12	11.07	11.11	10.12	9.45	8.94	
Russell 2500® Index	4.70	10.41	16.19	16.13	11.37	12.02	10.71	10.52	10.10	
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Broadview Opportunity Fund	8.90	18.04	-7.90	3.06	43.48	13.33	-3.37	29.55	40.16	-30.47
Russell 2000® Index	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
Russell 2500® Index	16.81	17.59	-2.90	7.07	36.80	17.88	-2.51	26.71	34.39	-36.79

Source: Broadview Advisors/Russell. ¹Returns not annualized

The Value of a \$10,000 Investment in Broadview Opportunity Fund from Its Inception (12/16/1996) to 9/30/2018 as Compared to Russell 2000® Index and Russell 2500® Index



The market decline of early October (time of this writing) was a clear reaction to rising interest rates. One never knows the exact tipping point as interest rates have been on the rise for some time. Is this the tipping point? Higher interest rates will create competition for equities and will eventually slow the economy. The latter has already been felt in interest-sensitive industries like housing and automotive and the fear is that it will spread.

The counter to this line of thinking is that rates are going up BECAUSE the economy is so strong. Our thinking is that the Federal Reserve (the Fed) is simply normalizing interest rates after almost eight years of super low rates. Most economists feel the so-called neutral rate for short-term interest rates should be around 2.5%-3.0% based on today's roughly 2.0% inflation rate. We believe the Fed feels that the U.S. economy is on strong enough legs that it needs to move to a neutral policy stance. In fact, we feel the Fed should have moved to neutral several years ago when the economy was in the early growth stage of the cycle.

The problem with doing it now is that while the economy is indeed quite strong overall, early-cycle industries, like housing and automotive, are slowing so investors are already on high alert for the next economic downturn. Rising interest rates exacerbate these fears. Our position, as we have outlined in previous shareholder letters, is that we are indeed late in the current economic cycle.