



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 (namely, less than \$5 billion market capitalization) United States companies, that have substantial capital appreciation potential. Many of these companies have little or no following by the major stock brokerage firms. 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 are 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 March 31, 2017

Fund Information

Net Asset Value (NAV)	\$35.86
Total AUM (Millions)	\$653.0
Ticker	BVAOX
Cusip	111328100
Inception Date	12/16/1996
Management Fee	1.00%
Other Expenses	0.27%
<i>Total Expense Ratio</i>	<i>1.27%</i>

Fund Characteristics

Median Market Cap (\$Mil)	\$3,238
Growth Rate (3-5 Yr)	13.4%
P/E ratio (trailing one year)	21.9
P/E ratio (forward 4 quarters)	18.7
Enterprise Value to EBITDA	14.3
Enterprise Value to Sales	1.9
Number of Holdings	78
Portfolio Turnover Rate	40%

Source: Broadview Advisors/Factset

Top 10 Holdings (as % of Total Portfolio)

MTG	MGIC Investment Corp.	4.15%
ZION	Zions Bancorporation	3.01%
VECO	Veeco Instruments, Inc.	2.90%
WAL	Western Alliance Bancorp.	2.38%
CVLT	CommVault Systems, Inc.	2.32%
MAS	Masco Corp.	2.28%
HIBB	Hibbet Sports, Inc.	2.25%
COBZ	CoBiz Financial, Inc.	2.18%
HLS	HealthSouth Corp.	2.13%
LTXB	LegacyTexas Financial Group, Inc.	1.90%

Sector Diversification (as % of Total Portfolio)

Financials	18.66%
Information Technology	18.19%
Industrials	15.15%
Health Care	12.68%
Consumer Discretionary	8.76%
Materials	8.04%
Energy	4.82%
Consumer Staples	2.29%
Cash, Cash Equivalents, & Other	11.41%

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.

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.

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

P/E Ratio - Price to Earnings 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.

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

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BVA000194 - expires July 31, 2017

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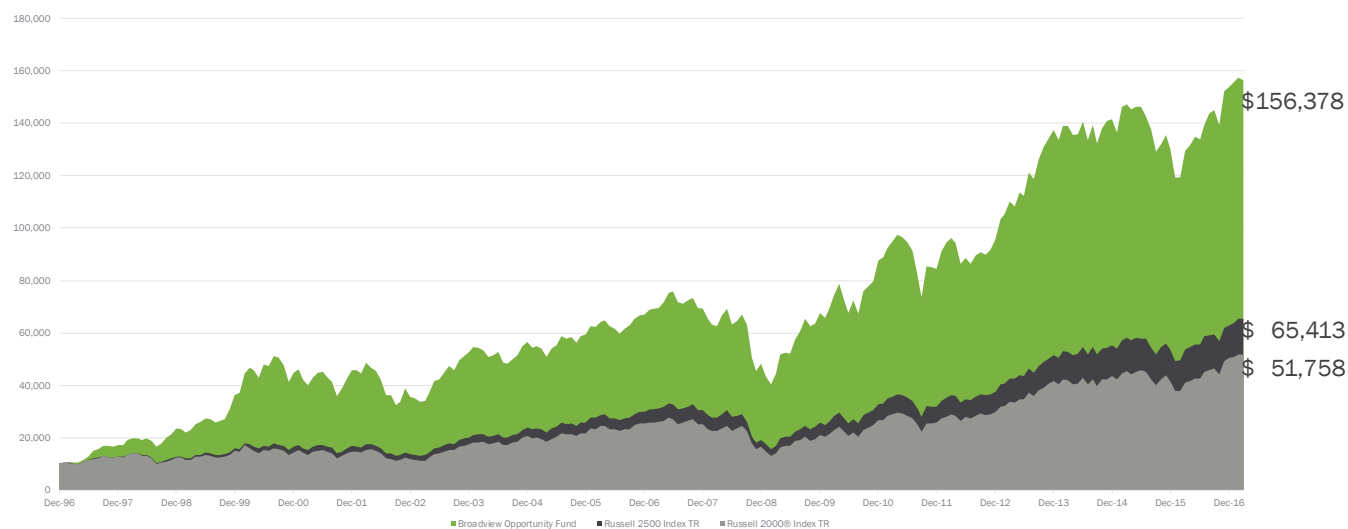
Investment Results (%)

	Quarter	YTD ¹	1 Yr	Average Annual Rate of Return					Inception
				3 Yr	5 Yr	10 Yr	20 Yr		
Broadview Opportunity Fund	1.56	1.56	20.84	4.04	10.23	8.43	14.33	14.51	
Russell 2500 Index	3.76	3.76	21.53	7.43	12.60	7.71	9.17	9.70	
Russell 2000 Index	2.47	2.47	26.22	7.22	12.35	7.12	8.67	8.44	

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Broadview Opportunity Fund	18.04	-7.90	3.06	43.48	13.33	-3.37	29.55	40.16	-30.47	3.38
Russell 2500 Index	17.59	-2.90	7.07	36.80	17.88	-2.51	26.71	34.39	-36.79	1.38
Russell 2000 Index	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57

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 3/31/2017 as Compared to Russell 2500 Index and Russell 2000 Index



“Trump bump” beneficiaries, such as financials and industrials, are in the process of trimming the significant post-election gains. We elected to monetize some of our winners in those two groups deemed to be ahead of fundamentals and that hit our price targets. Having said that, we do feel the fundamentals in these two industries are positive and believe we will have nice opportunities to reinvest subsequent to the ongoing correction. Our cash position should afford us some dry powder to deploy as this process unfolds.

As we write this, the three legs to the Trump economic policy: health reform, tax reform, and infrastructure build, are unsurprisingly bogged down in Congress. The sausage-making political process is never pretty to watch and always takes longer than originally hoped. We will monitor these important issues closely. Without them, we may not get the extended cycle we initially theorized immediately following the election. We have a long list of investment candidates for the portfolio pending lower prices and/or successful economic legislation. Stay tuned—this may get very interesting!