



As of June 30, 2017

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.

Fund Information

Net Asset Value (NAV)	\$36.09
Total AUM (Millions)	\$630.4
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)	\$2,469
Growth Rate (3-5 Yr)	13.9%
P/E ratio (trailing one year)	23.4
P/E ratio (forward 4 quarters)	18.5
Enterprise Value to EBITDA	13.0
Enterprise Value to Sales	2.0
Number of Holdings	74
Portfolio Turnover Rate	40%

Source: Broadview Advisors/Factset

Top 10 Holdings (as % of Total Portfolio)

MTG	MGIC Investment Corp.	5.25%
ZION	Zions Bancorporation	2.75%
CVLT	CommVault Systems, Inc.	2.67%
VECO	Veeco Instruments, Inc.	2.58%
HLS	HealthSouth Corp.	2.49%
WAL	Western Alliance Bancorp.	2.47%
MAS	Masco Corp.	2.35%
COBZ	CoBiz Financial, Inc.	2.34%
CIEN	Ciena Corp.	2.02%
LTXB	LegacyTexas Financial Group, Inc.	1.88%

Sector Diversification (as % of Total Portfolio)

Financials	21.09%
Information Technology	17.30%
Health Care	12.40%
Industrials	11.81%
Materials	11.40%
Consumer Discretionary	5.84%
Consumer Staples	2.61%
Energy	2.51%
Cash, Cash Equivalents, & Other	15.04%

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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BVA000199 - expires October 31, 2017

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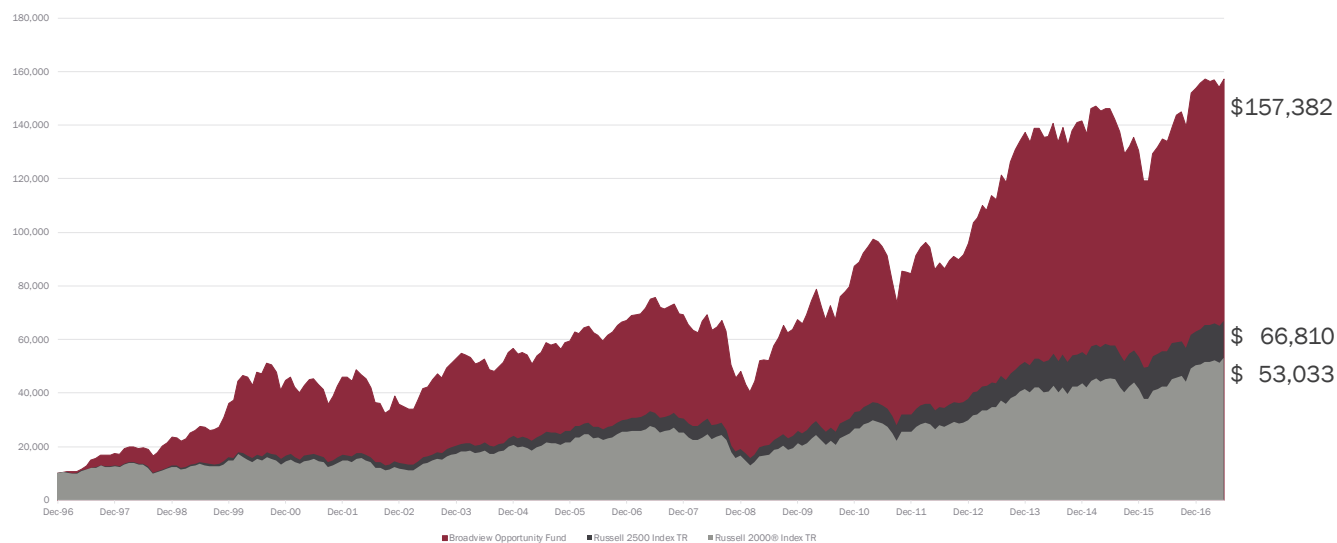
Investment Results (%)

	Quarter	YTD ¹	1 Yr	Average Annual Rate of Return					
				3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	Inception
Broadview Opportunity Fund	0.64	2.21	17.53	3.81	12.18	7.57	9.20	13.41	14.36
Russell 2500 Index	3.76	3.76	21.53	7.43	12.60	7.71	9.98	9.19	9.69
Russell 2000 Index	2.47	2.47	26.22	7.22	12.35	7.12	9.19	7.98	8.46

	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 6/30/2017 as Compared to Russell 2500 Index and Russell 2000 Index



During the second quarter of 2017 we observed positive results across all market capitalizations and most industries. We are experiencing a worldwide pickup and the equity market strength reflects this. In our opinion, the balance of this year appears constructive even in the absence of meaningful movement in Washington on taxes and infrastructure spending. We believe financials and economically sensitive companies should continue to outperform in this environment and are well-represented in the Fund.

This positive outlook must be tempered by several considerations. The clear economic growth is still only 2% domestically and 3% worldwide. We are now nine years into an economic expansion. At the same time, most sectors of the U.S. economy are cyclically mature and equities are generally near the upper band of historical valuation. The Federal Reserve is clearly in a tightening pattern. Investors need to be much more careful from here on out, anticipating the eventual end to the current economic cycle. We remain optimistic about our portfolio holdings but caution that current high valuations make finding new investments challenging.