



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 December 31, 2017

Fund Information

Net Asset Value (NAV)	\$34.53
Total AUM (Millions)	\$602.5
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)	\$2,703
Growth Rate (3-5 Yr)	16.9
P/E ratio (trailing one year)	21.9x
P/E ratio (forward 4 quarters)	21.1x
Enterprise Value to EBITDA	13.9x
Enterprise Value to Sales	2.2x
Number of Holdings	81
Portfolio Turnover Rate	53%

Source: Broadview Advisors/Factset

Top 10 Holdings (as % of Total Portfolio)

MTG	MGIC Investment Corp.	4.70%
EHC	Encompass Health Corp.	2.72%
WAL	Western Alliance Bancorp.	2.54%
VMC	Vulcan Materials Co.	2.36%
COBZ	CoBiz Financial, Inc.	2.22%
RXN	Rexnord Corp.	2.22%
FOE	Ferro Corp.	2.20%
KRA	Kraton Corp.	2.13%
BMCH	BMC Stock Holdings, Inc.	2.12%
LTXB	Legacy Texas Financial Group, Inc.	2.09%

Sector Diversification (as % of Total Portfolio)

Financials	20.48%
Industrials	17.10%
Information Technology	15.46%
Materials	14.91%
Health Care	10.63%
Consumer Discretionary	6.02%
Energy	5.23%
Consumer Staples	3.88%
Cash, Cash Equivalents, & Other	6.30%

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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BVA000211 - expires April 30, 2018

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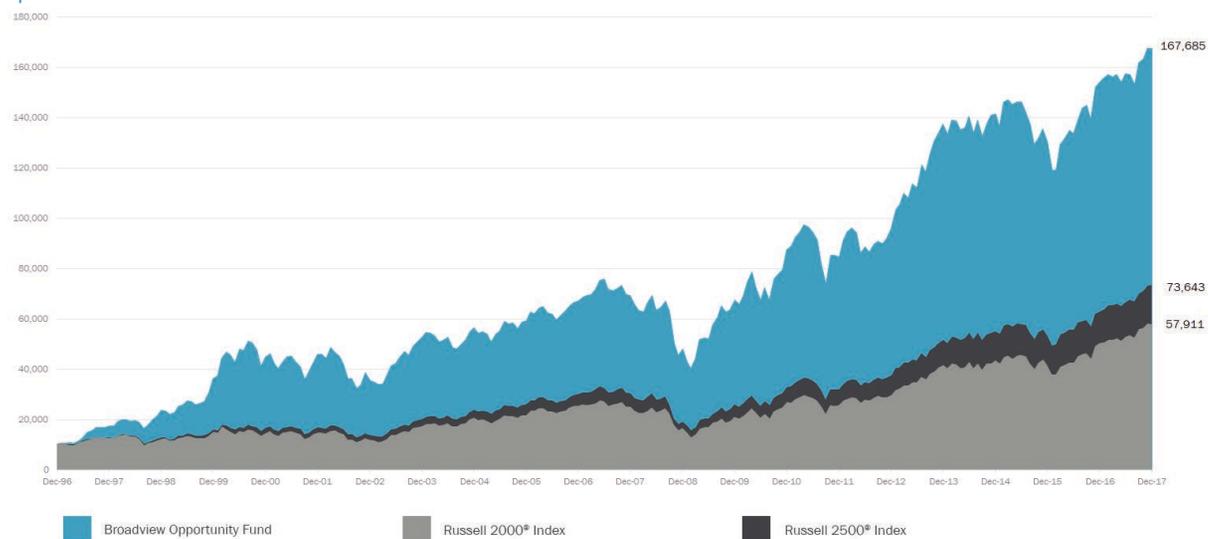
Investment Results (%)

	Quarter	YTD ¹	1 Yr	Average Annual Rate of Return					
				3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	Inception
Broadview Opportunity Fund	3.65	8.90	8.90	5.79	11.85	9.24	10.86	12.00	14.34
Russell 2000® Index	3.34	14.65	14.65	9.96	14.12	8.71	11.17	7.89	8.71
Russell 2500® Index	5.24	16.81	16.81	10.07	14.33	8.22	11.75	9.12	9.95

	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 12/31/2017 as Compared to Russell 2000® Index and Russell 2500® Index



Tax reform has passed. Regulatory hurdles are being lowered. Consumer financing rates are low. Unemployment rates are low. Energy prices are relatively low. Inflation is low. Consumer Confidence Index has reached its highest level since 2000. So, what are the risks to this seemingly perfect environment? The economy is running close to full employment and full capacity. In our view, rising wages and interest rates are likely this year. Both factors are likely to present challenges to the current high level of equity valuations. So where does that leave us?

Our position has not changed. Equity valuations are high, but we believe earnings are strong and poised to accelerate this year. The world itself appears to be in a synchronized upturn. It seems we are in a bit of a battle between benefits of strong earnings and the risks posed by rising inflation and interest rates, against the backdrop of expensive valuations and being late in the cycle. We anticipate the need for caution sometime this year as the end of a long cycle may become evident.