

# BROADVIEW

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# F U N D S

PROSPECTUS | January 27, 2017



Broadview Opportunity Fund | Ticker Symbol: BVAOX

Broadview Opportunity Fund  
c/o ALPS Fund Services, Inc.  
P.O. Box 1920  
Denver, CO 80201  
Telephone: (855) 846-1463  
[www.bvafunds.com](http://www.bvafunds.com)

*The Securities and Exchange Commission (the "SEC") has not approved or disapproved these securities or determined if this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.*



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#### SUMMARY SECTION

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**Investment Objective:** The Broadview Opportunity Fund (the “Fund”) seeks capital appreciation.

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

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	
	None
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	1.00%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.25%
Acquired Fund Fees and Expenses <sup>(1)</sup>	0.02%
<b>Total Annual Fund Operating Expenses</b>	<b>1.27%</b>

<sup>(1)</sup> *Acquired Fund Fees and Expenses represent the pro rata expense indirectly incurred by the Fund as a result of its investment in other investment companies. The Total Annual Fund Operating Expenses in the table above do not correlate to the Fund’s ratio of operating expenses to average net assets for the period ended September 30, 2016 found within the “Financial Highlights” section of the Fund’s Prospectus, which does not include Acquired Fund Fees and Expenses.*

#### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of these periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

	1 Year	3 Years	5 Year	10 Year
Although your actual costs may be higher or lower, based on these assumptions your costs would be:	\$129	\$403	\$697	\$1,532

#### 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 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 Example, affect the Fund’s performance. During the most recent fiscal year ended September 30, 2016, the portfolio turnover rate of the Fund was 40% of the average value of its portfolio.

**Principal Investment Strategies:** The Fund may invest in stocks of companies of all sizes, but primarily invests in smaller capitalization United States companies (generally companies with market capitalizations less than \$5 billion at the time of purchase) that have substantial capital appreciation potential. Many of these companies have little or no following by the major stock brokerage firms. The Fund’s investment adviser, Broadview Advisors, LLC (the “Adviser”), focuses on core growth strategies through bottom-up fundamental research analysis to identify stocks of businesses that are selling at what it believes are substantial discounts to prices that accurately reflect their future earnings prospects. The Adviser conducts extensive research on each prospective investment using a five pillar analysis process to evaluate companies as potential investments for the Fund’s portfolio. Investments that meet most of the criteria are added to a list of similar companies to be monitored by the Adviser. Companies meeting all five pillars are added to the Fund’s portfolio. The five pillars of the analysis are:

- Strong Business Traits;
- Defendable Market Niche;
- Attractive Growth Potential;
- Capable Management; and
- Discount to Private Market Value.

In reviewing companies, the Adviser applies the characteristics identified above on a case-by-case basis as the order of importance varies depending on the type of business or industry and the company being reviewed.

The Fund’s portfolio managers, at times deemed appropriate to the then current market conditions, may find it necessary to trade more aggressively than normal, which may result in a portfolio turnover rate above the Fund’s historical average portfolio turnover rate.

The Fund’s portfolio managers will generally sell a portfolio security when they believe:

- The security has achieved its value potential;
- Such sale is necessary for portfolio diversification;
- Changing fundamentals signal a deteriorating value potential; or
- Other securities have a better value potential.

**Principal Risks:** Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose money** by investing in the Fund. This risk may increase during times of significant market volatility. The risks below could affect the value of your investment, and because of these risks the Fund is a suitable investment only for those investors who have long-term investment goals and a high tolerance for risk:

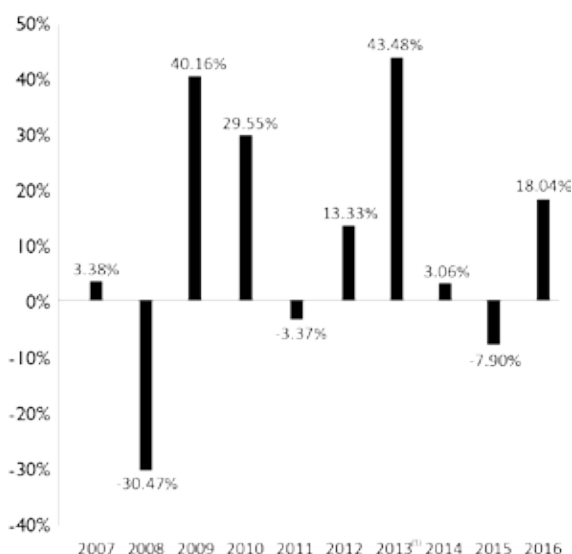
- **Management Risk:** The strategies employed by the Adviser in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investment vehicles having similar investment strategies.

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- **Stock Market Risk:** The prices of the securities in which the Fund invests may decline for a number of reasons. The price declines of common stocks, in particular, may be steep, sudden and/or prolonged. Price changes may occur in the market as a whole, or they may occur in only a particular company, industry, or sector of the market.
- **Smaller Capitalization Companies Risk:** Smaller capitalization companies (generally companies with market capitalizations less than \$5 billion) typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than larger capitalization companies. There is a risk that the securities of smaller capitalization companies may have limited liquidity and greater price volatility than securities of larger capitalization companies, which can negatively affect the Fund's ability to sell these securities at quoted market prices. Finally, there are periods when investing in smaller capitalization company stocks falls out of favor with investors and these stocks may underperform.
- **Growth Stock Risk:** Growth stocks experience relatively rapid earnings growth and typically trade at higher multiples of current earnings than other stocks. Growth stocks may be more volatile because growth companies usually invest a high proportion of earnings in their businesses, and they may lack the dividends of value stocks that can lessen the decreases in stock prices in a falling market.

**Performance:** The bar chart and the performance table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the average annual returns over time compare to the performance of the Russell 2500™ Index and the Russell 2000® Index. A fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website at <http://www.bvafunds.com>.

**Calendar Year Returns as of December 31**



<sup>(1)</sup> The Fund is the successor to the FMI Focus Fund, a series of FMI Funds, Inc. (the "Predecessor Fund"), as a result of the reorganization of the Predecessor Fund into the Fund on November 29, 2013 (the "Reorganization"). Accordingly, the performance shown in the bar chart and the performance table for periods prior to November 29, 2013 represents the performance of the Predecessor Fund. Prior to November 29, 2013, the Adviser served as sub-adviser to the Predecessor Fund and another investment adviser served as the investment adviser to the Predecessor Fund. The Predecessor Fund had the same investment objective and substantially similar investment strategies as the Fund.

During the ten year period shown on the bar chart, the Fund's highest total return for a quarter was 25.25% (quarter ended September 30, 2009) and the lowest total return for a quarter was 23.77% (quarter ended December 31, 2008).

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. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts (IRAs).

Average Annual Total Returns (for the periods ended December 31, 2016)	One Year	Five Years	Ten Years
Return before taxes	18.04%	12.74%	8.67%
Return after taxes on distributions	16.78%	10.73%	7.14%
Return after taxes on distributions and sale of Fund shares	11.26%	9.91%	6.81%
Russell 2500™ Index (reflects no deduction for fees, expenses or taxes)	17.59%	14.54%	7.69%
Russell 2000® Index (reflects no deduction for fees, expenses or taxes)	21.31%	14.46%	7.07%

The Russell 2500™ Index measures the performance of the small- to mid-cap segment of the U.S. equity universe. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which comprises the 3,000 largest U.S. companies based on total market capitalization. A direct investment in an index is not possible.

**Investment Adviser:** Broadview Advisors, LLC serves as the investment adviser for the Fund.

**Portfolio Managers:** The investment portfolio of the Fund is managed by the Adviser. All investment decisions for the Fund are made by a team of investment professionals representing the Adviser. Each of the Fund's portfolio managers is authorized to purchase and sell investments on behalf of the Fund. Richard E. Lane has been a portfolio manager of the Fund since its inception in November 2013 and served as portfolio manager of the

Predecessor Fund from October 1997 until the Reorganization. Mr. Lane founded the Adviser in 2001 and currently serves as President and a Member. The Fund's other portfolio managers, each of whom has been a portfolio manager of the Fund since its inception in November 2013, are: Aaron J. Garcia, who has been with the Adviser since 2003 and currently serves as a Portfolio Manager and a Member; Faraz Farzam, who has been with the Adviser since 2001 and currently serves as a Portfolio Manager and a Member; and Richard J. Whiting, who has been with the Adviser since 2001 and currently serves as a Portfolio Manager, Manager of the Trading Department and a Member. Each of Messrs. Garcia, Farzam and Whiting served as a portfolio manager of the Predecessor Fund from January 2010 until the Reorganization.

**Purchase and Sale of Fund Shares:** The minimum initial investment amount for all new accounts is \$1,000. Subsequent investments may be made with a minimum investment amount of \$100 (\$50 if purchased through the Automatic Investment Plan). You may purchase and redeem shares of the Fund each day the New York Stock Exchange is open. You may purchase and redeem Fund shares: through the mail (Broadview Opportunity Fund, c/o ALPS Fund Services, Inc., P.O. Box 1920, Denver, CO 80201) or overnight delivery (Broadview Opportunity Fund c/o ALPS Fund Services, Inc., 1290 Broadway, Suite 1100, Denver, CO 80203); by wire transfer; by telephone at (855) 846-1463; or through a financial intermediary. Investors who wish to purchase or redeem shares through a broker-dealer or other financial intermediary should contact the financial intermediary regarding the hours during which orders may be placed.

**Tax Information:** The Fund's distributions are taxable, and will be taxed as ordinary income or long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA, in which case you may be taxed upon the withdrawal of money from such tax-deferred arrangement.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. If made, these payments may create conflicts of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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### MORE INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES, RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS

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#### INVESTMENT OBJECTIVE AND STRATEGIES

**Investment Objective:** The Fund seeks capital appreciation.

**Principal Investment Strategies:** The Fund may invest in stocks of companies of all sizes, but primarily invests in smaller capitalization United States companies (generally companies with market capitalizations less than \$5 billion at the time of purchase) that have substantial capital appreciation potential. Many of these companies have little or no following by the major stock brokerage firms. The Adviser focuses on core growth strategies through bottom-up fundamental research analysis to identify stocks of businesses that are selling at what it believes are substantial discounts to prices that accurately reflect their future earnings prospects. The Adviser conducts extensive research on each prospective investment. The Fund's portfolio managers, at times deemed appropriate to the then current market conditions, may find it necessary to trade more aggressively than normal, which may result in a portfolio turnover rate above the Fund's historical average portfolio turnover rate using a five pillar analysis process to evaluate companies as potential investments for the Fund's portfolio. Investments that meet most of the criteria are added to a list of similar companies to be monitored by the Adviser. Companies meeting all five pillars are added to the Fund's portfolio. The five pillars of the analysis are:

- **Strong Business Traits:** Companies that have highly recurring revenue, return on investment capital and a controllable destiny;
- **Defendable Market Niche:** Companies with strategic value in an industry with barriers to entry whose activities are difficult to duplicate;
- **Attractive Growth Potential:** The Adviser focuses on a two to three year time horizon for a company — the Fund will own a company, not rent stocks;
- **Capable Management:** Company management teams with a history of successful strategic decisions and effective use of free cash flow that are aligned with shareholder interests; and
- **Discounts to Private Market Value:** The Adviser looks for companies with stocks trading at a substantial discount at the time of purchase.

In reviewing companies, the Adviser applies the characteristics identified above on a case-by-case basis as the order of importance varies depending on the type of business or industry and the company being reviewed.

The Fund's portfolio managers, at times deemed appropriate to the then current market conditions, may find it necessary to trade more

aggressively than normal, which may result in a portfolio turnover rate above the Fund's historical average portfolio turnover rate.

The Fund's portfolio managers will generally sell a portfolio security when they believe:

- The security has achieved its value potential;
- Such sale is necessary for portfolio diversification;
- Changing fundamentals signal a deteriorating value potential; or
- Other securities have a better value potential.

**Changes to Investment Objective and Strategies:** The Fund's investment objective and strategies described in this Prospectus may be changed, without approval of the Fund's shareholders, upon 60 days' written notice to shareholders.

**Temporary Strategies; Cash or Similar Investments:** The Fund, in response to adverse market, economic, political or other conditions may take a temporary defensive position. This means that the Fund may invest some or all of its assets in high quality, short-term debt securities and money market instruments (like shares of other mutual funds, U.S. Treasury Bills, commercial paper or repurchase agreements). Taking a temporary defensive position may result in the Fund not achieving its investment objective. Furthermore, to the extent that the Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market funds' management fees and operational expenses, in addition to its own expenses. When the Fund is not taking a temporary defensive position, it still will hold some cash and money market instruments so that it can pay its expenses or satisfy redemption requests.

#### PRINCIPAL RISKS OF INVESTING IN THE FUND

**Principal Risks:** Before investing in the Fund you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, you could lose money by investing in the Fund. The principal risks of investing in the Fund are:

- **Management Risk:** The ability of the Fund to meet its investment objective is directly related to the Adviser's investment strategies for the Fund. The value of your investment in the Fund may vary with the effectiveness of the Adviser's research, analysis and asset allocation among portfolio securities. If the Adviser's investment strategies do not produce the expected results, the value of your investment could be diminished or even lost entirely.
- **Stock Market Risk:** The prices of the securities in which the Fund invests may decline for a number of reasons. Price

changes may occur in the market as a whole, or they may occur in only a particular company, industry, or sector of the market. The price declines of common stocks, in particular, may be steep, sudden and/or prolonged.

- **Smaller Capitalization Companies Risk:** Smaller capitalization companies (generally companies with market capitalizations less than \$5 billion) typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than larger capitalization companies. There is a risk that the securities of smaller capitalization companies may have limited liquidity and greater price volatility than securities of larger capitalization companies, which can negatively affect the Fund's ability to sell these securities at quoted market prices. As a result, the Fund may have to sell securities of smaller capitalization companies at a lower price than the Adviser may prefer, or it may have to sell in smaller than desired quantities over a period of time. Finally, there are periods when investing in smaller capitalization company stocks falls out of favor with investors and these stocks may underperform.
- **Growth Stock Risk:** Growth stocks experience relatively rapid earnings growth and typically trade at higher multiples of current earnings than other stocks. Therefore, growth stocks may be more sensitive to changes in current or expected earnings than other stocks. Growth stocks may be more volatile because growth companies usually invest a high proportion of earnings in their businesses, and they may lack the dividends of value stocks that can lessen the decreases in stock prices in a falling market. A company may never achieve the earnings expansion the Adviser anticipates.

### DISCLOSURE OF PORTFOLIO HOLDINGS

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information ("SAI").

### MANAGEMENT OF THE FUND [Back to Table of Contents](#)

#### Investment Adviser

Broadview Advisors, LLC serves as the Fund's investment adviser. The Adviser's address is 330 East Kilbourn Avenue, Suite 1475, Milwaukee, Wisconsin 53202.

As the investment adviser to the Fund, the Adviser:

- Provides or oversees the provision of all general management and administration, investment advisory and portfolio management, and general services for the Fund; and
- Selects portfolio securities for investment by the Fund, purchases and sells securities for the Fund and, upon making any purchase or sale decision, places orders for the execution of such portfolio transactions.

Pursuant to its Investment Advisory Agreement, the Adviser is entitled to receive a management fee at an annual rate of 1.00% of the average daily net assets of the Fund.

A discussion regarding the basis for the Board of Trustees' approval of the investment advisory agreement with the Adviser is included in the Fund's semi-annual report to shareholders for the period ended March 31, 2016 and a more recent discussion will be included in the Fund's semi-annual report to shareholders for the period ending March 31, 2017.

### PORTFOLIO MANAGERS

The investment portfolio of the Fund is managed by the Adviser. All investment decisions for the Fund are made by a team of investment professionals representing the Adviser. Each of the Fund's portfolio managers is authorized to purchase and sell investments on behalf of the Fund. More information about the Fund's portfolio managers, Richard E. Lane, Aaron J. Garcia, Faraz Farzam and Richard J. Whiting, is set forth below.

#### Richard E. Lane, CFA®

Richard E. Lane served as a portfolio manager to the Predecessor Fund from October 1, 1997 until the Reorganization, and currently serves as the President and a Member of the Adviser, which he founded in 2001. Mr. Lane has worked in the financial services industry since 1982. Mr. Lane has BA in Economics and an MS in Finance from the University of Wisconsin-Madison.

#### Aaron J. Garcia, CFA®

Aaron J. Garcia has been with the Adviser since 2003 and is currently a Portfolio Manager and a Member. Mr. Garcia served as a co-portfolio manager to the Predecessor Fund from January 2010 until the Reorganization. Mr. Garcia has worked in the financial services industry since 2002. Mr. Garcia has a BA from Rice University.

#### Faraz Farzam, CFA®

Faraz Farzam has been with the Adviser since 2001 and is currently a Portfolio Manager and a Member. Mr. Farzam served as a co-portfolio manager to the Predecessor Fund from January 2010 until the Reorganization. Mr. Farzam has worked in the financial services industry since 1999. Mr. Farzam has a BS from the University of Wisconsin-Madison.

#### Richard J. Whiting

Richard J. Whiting has been with the Adviser since 2001 and currently serves as a Portfolio Manager, Manager of the Trading Department and a Member. Mr. Whiting served as a co-portfolio manager to the Predecessor Fund from January 2010 until the Reorganization. Mr. Whiting has worked in the financial services industry since 1982. Mr. Whiting has a BA in Economics from Lawrence University.



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The SAI for the Fund, which is incorporated by reference into this Prospectus, provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of shares in the Fund.

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### THE FUND'S SHARE PRICE [Back to Table of Contents](#)

The price at which investors purchase shares of the Fund and at which shareholders redeem shares of the Fund is called its net asset value. The Fund normally calculates its net asset value as of the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4:00 p.m., Eastern Time) on each day the NYSE is open for trading. The NYSE is closed on most national holidays, on Good Friday, and on weekends. The NYSE also may be closed on national days of mourning or due to natural disasters or other extraordinary events or emergencies. The Fund calculates its net asset value based on the market prices of the securities it holds.

If market quotations are not readily available, the Fund will value securities at their fair value as determined in good faith by the Adviser in accordance with procedures approved by the Board of Trustees. The fair value of a security is the amount which the Fund might reasonably expect to receive upon a current sale. Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the fair value of a security may differ from the last quoted price and the Fund may not be able to sell a security at the fair value. Market quotations may not be available, for example, if trading in particular securities was halted during the day and not resumed prior to the close of trading on the NYSE. Other types of securities that the Fund may hold for which fair value pricing might be required include, but are not limited to: (a) illiquid securities; (b) securities of an issuer that has entered into a restructuring; and (c) securities whose trading has been halted or suspended.

The Fund will process purchase orders and redemption orders that it receives in good order prior to the close of regular trading on a day in which the NYSE is open at the net asset value determined later that day. It will process purchase orders and redemption orders that it receives in good order after the close of regular trading at the net asset value determined at the close of regular trading on the next day the NYSE is open.

A purchase or redemption order is in "good order" when the Fund or your servicing agent receives properly completed and signed documents, along with a check payable to "Broadview Opportunity Fund," in the event of a purchase of Fund shares. Servicing agents are responsible for timely transmitting any purchase and redemption orders they receive to the Fund.

## PURCHASING SHARES

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### How to Purchase Shares from the Fund

- 1 Read this Prospectus carefully.
- 2 Determine how much you want to invest keeping in mind the following minimums (the Fund reserves the right to waive or reduce the minimum initial investment amount for purchases made through certain retirement, benefit and pension plans)\*:

#### New accounts

- All Accounts \$1,000

#### Existing accounts

- Dividend Reinvestment No Minimum
- Automatic Investment Plan \$ 50
- All Other Accounts \$ 100

\* *Servicing Agents may impose different minimums.*

3. Complete the New Account Application, available on our website ([www.bvafunds.com](http://www.bvafunds.com)), carefully following the instructions. For additional investments, complete the remittance form attached to your individual account statements. (The Fund has additional New Account Applications and remittance forms if you need them.) If you have any questions, or, if you need additional assistance when completing your application, please call the Fund's transfer agent, ALPS Fund Services, Inc. (the "Transfer Agent"), at (855) 846-1463.

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your application as part of the Fund's Anti-Money Laundering Program. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. The Fund may request additional information about you (which may include certain documents, such as articles of incorporation for companies) to help the Transfer Agent verify your identity. Permanent addresses containing only a P.O. Box will not be accepted. The Fund's Anti-Money Laundering Program is supervised by the Fund's Anti-Money Laundering Officer, subject to the oversight of the Board of Trustees.

If the 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 on the account until such information is received. The Fund reserves the right to close the account within five business days if clarifying information/documentation is not received. Any delay in processing your order will affect the purchase price you receive for your shares. The Adviser and the Transfer Agent are not liable for fluctuations in NAV experienced as a result of such delays in processing. If at any time the Adviser or the Transfer Agent detects suspicious behavior or if certain

account information matches government lists of suspicious persons, the Adviser or the Transfer Agent may determine not to open an account, may reject additional purchases, may close an existing account, may file a suspicious activity report and/or may take other action.

4. Make your check payable to "Broadview Opportunity Fund." The Fund will accept purchases only in U.S. dollars drawn from U.S. financial institutions. Cashier's checks, third party checks, money orders, credit card convenience checks, cash or equivalents or payments in foreign currencies are not acceptable forms of payment. The Transfer Agent will charge a \$25 fee against a shareholder's account for any payment returned to the Transfer Agent. The shareholder will also be responsible for any losses suffered by the Fund as a result.
5. Send the application and check to:

**BY FIRST CLASS MAIL**

Broadview Opportunity Fund  
c/o ALPS Fund Services, Inc.  
P.O. Box 1920  
Denver, CO 80201

**BY OVERNIGHT DELIVERY SERVICE OR REGISTERED MAIL**

Broadview Opportunity Fund  
c/o ALPS Fund Services, Inc.  
1290 Broadway, Suite 1100  
Denver, CO 80203

**Please do not mail letters by overnight delivery service or registered mail to the Post Office Box address. The Fund does 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 the ALPS Fund Services, Inc. post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent or the Fund.**

6. You may purchase shares by wire transfer.

*Initial Investment by Wire* – If you are making your first investment in the Fund, before you wire funds the Transfer Agent must have a completed Account Application. You can mail or use an overnight service to deliver your Account Application to the Transfer Agent at the above address. Upon receipt of your completed Account Application, the Transfer Agent will establish an account for you. Once your account has been established, you may instruct your bank to send the wire. Prior to sending the wire, please call the Transfer Agent at (855) 846-1463 to advise them of the wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund, your name, and your account number so that monies can be correctly applied.

Wired funds must be received prior to the close of the NYSE (generally 4:00 p.m., Eastern Time) to be eligible for same day pricing. The Fund and the Transfer Agent are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

*Subsequent Investments by Wire* – Please call (855) 846-1463 before you wire funds in order to advise the Transfer Agent of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire.

**Purchasing Shares from Broker-Dealers, Financial Institutions and Other Service Providers**

The Fund may enter into agreements with broker-dealers, financial institutions or other service providers ("Servicing Agents") that may include the Fund as an investment alternative in the programs they offer or administer. Servicing Agents may:

- Become shareholders of record of the Fund. This means all requests to purchase additional shares and all redemption requests must be sent through the Servicing Agent. This also means that purchases made through Servicing Agents are not subject to the Fund's minimum purchase requirement.
- Use procedures and impose restrictions that may be in addition to, or different from, those applicable to investors purchasing shares directly from the Fund.
- Charge fees to their customers for the services they provide them. Also, the Fund and/or the Adviser may pay fees to Servicing Agents to compensate them for the services they provide their customers.
- Be allowed to purchase shares by telephone with payment to follow the next day. If the telephone purchase is made prior to the close of regular trading on the NYSE, it will receive same day pricing.
- Be authorized to receive purchase orders on the Fund's behalf (and designate other Servicing Agents to accept purchase orders on the Fund's behalf). If the Fund has entered into an agreement with a Servicing Agent pursuant to which the Servicing Agent (or its designee) has been authorized to accept purchase orders on the Fund's behalf, then all purchase orders received in good order by the Servicing Agent (or its designee) before 4:00 p.m. Eastern Time will receive that day's net asset value, and all purchase orders received in good order by the Servicing Agent (or its designee) after 4:00 p.m. Eastern Time will receive the next day's net asset value.

If you decide to purchase shares through Servicing Agents, please carefully review the program materials provided to you by the Servicing Agent because particular Servicing Agents may adopt policies or procedures that are separate from those described in this Prospectus. When you purchase shares of the Fund through a Servicing Agent, it is the responsibility of the Servicing Agent to place your order with the Fund on a timely basis. If the Servicing Agent does not place the order on a timely basis, or if it does not

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pay the purchase price to the Fund within the period specified in its agreement with the Fund, the Servicing Agent may be held liable for any resulting fees or losses. Investors purchasing through a Servicing Agent need to check with the Servicing Agent to determine whether the Servicing Agent has entered into an agreement with the Fund. The Fund will be deemed to have received a purchase order when an authorized Servicing Agent or, if applicable, a Servicing Agent's authorized designee, receives the order.

### Telephone Purchases

Unless you declined telephone options on the account application, you may make subsequent investments by telephone directly from a bank checking or savings account. Only bank accounts held at domestic financial institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. The telephone purchase option may not be used for initial purchases of the Fund's shares, but may be used for subsequent purchases, including by IRA shareholders. Telephone purchases must be in amounts of \$100 or more, however, the Adviser reserves the right to waive the minimum telephone purchase amount. IRA shareholders are not subject to the \$100 minimum telephone purchase amount restriction. To have Fund shares purchased at the net asset value determined at the close of regular trading on a given date, the Transfer Agent must receive your purchase order prior to the close of regular trading on such date (generally 4:00 p.m., Eastern Time). Most transfers are completed within one business day. Telephone purchases may be made by calling (855) 846-1463. **Once a telephone transaction has been placed, it cannot be canceled or modified.**

If you currently do not have the telephone purchase option, you may write to the Transfer Agent requesting the telephone purchase option or complete an Account Option form. The Account Option form is available on our website ([www.bvafunds.com](http://www.bvafunds.com)).

### Other Information about Purchasing Shares of the Fund

The Fund may reject any New Account Application for any reason. The Fund will not accept initial purchase orders made by telephone.

The Fund reserves the right to cancel any purchase that does not clear. A service fee, currently \$25, as well as any loss sustained by the Fund, will be deducted from a shareholder's account for any purchases that do not clear. You may also be responsible for fees imposed by your bank.

Shares of the Fund have not been registered for sale outside of the United States. The Fund generally does not sell shares to investors residing outside of the United States, even if they are U.S. citizens or lawful permanent residents, except to investors with U.S. military APO or FPO addresses.

The Fund will not issue certificates evidencing shares purchased. The Fund will send investors a written confirmation for all purchases of shares.

The Fund offers an automatic investment plan allowing shareholders to make purchases on a regular and convenient basis. The Fund also offers the following retirement plans:

- Traditional IRA
- Roth IRA
- Coverdell Education Savings Account
- SEP – IRA
- Simple IRA

Investors can obtain further information about the automatic investment plan and the retirement plans by calling the Fund at (855) 846-1463. The Fund recommends that investors consult with a competent financial and tax advisor regarding the retirement plans before investing through them.

There is an annual maintenance fee of \$15.00 charged to each IRA and Coverdell Education Savings account. The fee is due each year by the second Friday in December. If your account is subject to this fee, Fund shares in the amount of the fee will automatically be redeemed and the proceeds will be used to satisfy the fee. If you prefer to pay this fee by check, please mail a check payable to Broadview Funds, c/o ALPS Fund Services, Inc., P.O. Box 1920, Denver, CO 80201 sufficiently in advance of the due date.

### Address Changes

To change the address on your account, call the Fund at (855) 846-1463. For 30 days following an address change, any redemption requests must be submitted in writing and accompanied by a signature guarantee.

### Householding

To reduce expenses, we generally mail only one copy of the Fund's prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Fund at (855) 846-1463. Individual copies will be sent upon request.

## REDEEMING SHARES

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### How to Redeem (Sell) Shares by Mail

1. Prepare a letter of instruction containing:
  - account number(s) and Fund name
  - the amount of money or number of shares being redeemed
  - the name(s) on the account
  - daytime phone number
  - additional information that the Fund may require for redemptions by corporations, executors, administrators, trustees, guardians, or others who hold shares in a fiduciary or representative capacity. Please contact the Fund, in advance, at (855) 846-1463 if you have any questions.

2. Sign the letter of instruction exactly as the shares are registered. Joint ownership accounts must be signed by all owners.

For security purposes, a medallion signature guarantee will be required if:

- A change of address or bank account was received by the Transfer Agent within the last 30 days;
- When the money is to be sent to an address that is different from the registered address or to a bank account other than the account that was preauthorized; or
- When the redemption proceeds are payable to any person not on record or if ownership on your account is being changed.

**A notarized signature is not an acceptable substitute for a signature guarantee.**

**The Fund may waive the medallion signature guarantee requirement in certain circumstances.**

Non-financial transactions, including establishing or modifying certain services on an account, may require a medallion signature guarantee. A medallion signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution. Signature guarantees may also be from certain institutions that participate in a medallion program recognized by the Securities Transfer Association. The three "recognized" medallion programs are the Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP), and NYSE, Inc. Medallion Signature Program (NYSE MSP). Please call (855) 846-1463 for information on obtaining a signature guarantee.

3. Send the letter of instruction to:

**BY FIRST CLASS MAIL**

Broadview Opportunity Fund  
c/o ALPS Fund Services, Inc.  
P.O. Box 1920  
Denver, CO 80201

**BY OVERNIGHT DELIVERY SERVICE OR REGISTERED MAIL**

Broadview Opportunity Fund  
c/o ALPS Fund Services, Inc.  
1290 Broadway, Suite 1100  
Denver, CO 80203

**Please do not mail letters by overnight delivery service or registered mail to the Post Office Box address. The Fund does 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 the ALPS Fund Services, Inc.**

**post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent or the Fund.**

**How to Redeem (Sell) Shares by Telephone**

1. The telephone redemption option will automatically be established on your account unless declined on the original account application. If you declined this option and would like to add it at a later date, you should write to the Transfer Agent or complete an Account Option form. The Account Option form is available on our website ([www.bvafunds.com](http://www.bvafunds.com)). When you do so, please sign the request exactly as your account is registered. You may be required to provide a medallion signature(s) guarantee or other acceptable signature verification.
2. Assemble the same information that you would include in the letter of instruction for a written redemption request.
3. Call the Transfer Agent at (855) 846-1463. **Please do not call the Adviser.** Redemption requests received in good order before 4:00 p.m. Eastern Time will receive that day's net asset value, and redemption requests received after 4:00 p.m. Eastern Time will receive the next day's net asset value. (The maximum redemption allowed by telephone is \$50,000; the minimum redemption allowed by telephone is \$500. However, the Fund reserves the right to waive the maximum redemption amount for certain accounts, such as omnibus or certain retirement plan accounts.) **Once a telephone transaction has been placed, it cannot be canceled or modified.**
4. Note: Neither the Fund nor any of its service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the Fund will use reasonable procedures, such as requesting:
  - that you correctly state your Fund account number;
  - the name in which your account is registered; or
  - the Social Security or taxpayer identification number under which the account is registered.

**How to Redeem (Sell) Shares by Wire**

Wire transfers may be arranged to redeem shares.

**How to Redeem (Sell) Shares through Servicing Agents**

If your shares are held by a Servicing Agent, you must redeem your shares through the Servicing Agent. Investors redeeming shares through a Servicing Agent need to check with the Servicing Agent to determine whether the Servicing Agent has entered into an agreement with the Fund. The Fund will be deemed to have received a redemption order when an authorized Servicing Agent or, if applicable, a Servicing Agent's authorized designee, receives the order. Contact the Servicing Agent for instructions on how to do so. Servicing Agents may charge you a fee for this service.

## BROADVIEW OPPORTUNITY FUND

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### Redemption Price

The redemption price per share you receive for redemption requests is the next determined net asset value after:

- The Transfer Agent receives your written request in good order with all required information and documents as necessary. Shareholders should contact the Transfer Agent for further information concerning documentation required for redemption of Fund shares for certain account types.
- The Transfer Agent receives your authorized telephone request in good order with all required information.
- If the Fund has entered into an agreement with a Servicing Agent pursuant to which the Servicing Agent (or its designee) has been authorized to receive redemption requests on behalf of the Fund, then all redemption requests received in good order by the Servicing Agent (or its designee) before 4:00 p.m. Eastern Time will receive that day's net asset value, and all redemption requests received in good order by the Servicing Agent (or its designee) after 4:00 p.m. Eastern Time will receive the next day's net asset value.

### Payment of Redemption Proceeds

- The Transfer Agent will normally send redemption proceeds on the business day following the day on which the Fund or its agents after it receives the request in good order. Checks will not be forwarded by the U.S. Postal Service, so please notify us if your address has changed prior to a redemption request. Proceeds will be sent to you in this way, unless you request one of the alternatives described below.
- If you request in the letter of instruction, the Transfer Agent will transfer the redemption proceeds to your designated bank account by either Electronic Funds Transfer ("EFT") or wire to a properly pre-authorized bank account. Proceeds sent via an EFT generally take two to three business days to reach the shareholder's account whereas the Transfer Agent generally wires redemption proceeds on the business day following the calculation of the redemption price.
- Those shareholders who redeem shares through Servicing Agents will receive their redemption proceeds in accordance with the procedures established by the Servicing Agent.
- The Fund is not responsible for losses or fees resulting from posting delays or non-receipt of redemption proceeds at your financial institution if your instructions have been followed.

### Other Redemption Considerations

When redeeming shares of the Fund, shareholders should consider the following:

- The redemption may result in a taxable capital gain or result in a capital loss, unless the Fund shares are held in an IRA or other tax-deferred arrangement.
- Shareholders who redeem shares held in an IRA must indicate on their redemption request whether or not to withhold federal income taxes. If not so indicated, these redemptions, as well as redemptions of other retirement plans not involving a direct

rollover to an eligible plan, will be subject to federal income tax withholding.

- As permitted by the Investment Company Act of 1940, as amended, the Fund may delay the payment of redemption proceeds for up to seven days. The Fund may delay redemption requests for up to seven days during periods of market volatility or when a shareholder's trade activity or amount adversely impacts the Fund's ability to manage its assets. In addition, the Fund can suspend redemptions and/or postpone payments of redemption proceeds beyond seven days at times when the NYSE is closed or during emergency circumstances as determined by the SEC.
- If you purchased shares by check, or by EFT, the Fund may delay the payment of redemption proceeds until it is reasonably satisfied the check and/or transfer of funds has cleared (which may take up to 15 days from the date of purchase).
- Unless the bank account has been previously authorized, the Transfer Agent will transfer the redemption proceeds by EFT or by wire only if the shareholder has sent in a written request with a medallion signature guarantee.
- Redemption proceeds will be sent to the Transfer Agent address of record. The Transfer Agent will send the proceeds of a redemption to an address, person or account other than that shown on its records only if the shareholder has sent in a written request with a medallion signature guarantee.
- The Fund reserves the right to refuse a telephone redemption request if it believes it is advisable to do so. Both the Fund and the Transfer Agent may modify or terminate their procedures for telephone redemptions at any time. Neither the Fund nor the Transfer Agent will be liable for following instructions for telephone redemption transactions that they reasonably believe to be genuine, provided they use reasonable procedures to confirm the genuineness of the telephone instructions. They may be liable for unauthorized transactions if they fail to follow such procedures. These procedures include requiring some form of personal identification prior to acting upon the telephone instructions and recording all telephone calls. During periods of substantial economic or market change, you may find telephone redemptions difficult to implement and may encounter higher than usual call waits. Telephone trades must be received by or prior to market close. Please allow sufficient time to place your telephone transaction. If a Servicing Agent or shareholder cannot contact the Transfer Agent by telephone, they should make a redemption request in writing in the manner described earlier.
- If your account balance falls below \$1,000 because you redeem shares, the Fund reserves the right to notify you to make additional investments within 60 days so that your account balance is \$1,000 or more. If you do not, the Fund may close your account and mail the redemption proceeds to you.
- While the Fund generally pays redemption requests in cash, the Fund has filed a notice of election under Rule 18f-1 under the 1940 Act that allows the Fund to redeem in kind redemptions of a certain amount. Specifically, if the amount you are redeeming during any 90-day period is in excess of the lesser of \$250,000

or 1% of the net assets of the Fund, the Fund has the right to redeem your shares by giving you the amount that exceeds \$250,000 or 1% of the net assets of the Fund in securities instead of cash. Shareholders who receive a redemption in kind may incur costs upon the subsequent disposition of such securities, and would bear any market risk until such securities are converted into cash. Redemptions in kind are taxed in the same manner as redemptions paid in cash for federal income tax purposes. The subsequent sale of securities received in kind may also result in taxable capital gains or realized capital losses.

### Verification of Shareholder Transaction Statements

You must contact the Fund in writing regarding any errors or discrepancies within 60 days from the date of the shareholder transaction confirmation or you may not be able to refute the transaction.

### MARKET TIMING PROCEDURES [Back to Table of Contents](#)

Frequent purchases and redemptions of Fund shares by a shareholder may harm other Fund shareholders by interfering with the efficient management of the Fund's portfolio, increasing brokerage and administrative costs, and potentially diluting the value of their shares. Notwithstanding the foregoing, the Trust's Board of Trustees (the "Board of Trustees") has determined not to adopt policies and procedures that discourage frequent purchases and redemptions of Fund shares because the Fund has not experienced frequent purchases and redemptions of Fund shares that have been disruptive to the Fund.

The officers of the Fund receive reports on a regular basis as to purchases and redemptions of Fund shares and review these reports to determine if there is any unusual trading in Fund shares. The officers of the Fund will report to the Board of Trustees any such unusual trading in Fund shares that is disruptive to the Fund. In such event, the Board of Trustees may reconsider its decision not to adopt policies and procedures.

### DISTRIBUTION PLAN [Back to Table of Contents](#)

The Board of Trustees has adopted a Distribution and Shareholder Servicing Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services. No Rule 12b-1 fees are currently paid by the Fund, and there are no plans to impose these fees. The implementation of any Rule 12b-1 fees under the Plan is subject to approval by the Board of Trustees and notice to shareholders in advance of the Fund's payment of any such fees.

### DISTRIBUTIONS AND TAXES [Back to Table of Contents](#)

The Fund distributes substantially all of its net investment income and substantially all of its net capital gain annually, usually in the month of December. The Fund may make additional distributions of net investment income if it deems a distribution to be desirable at other times during any year. As long as the Fund meets the requirements of a regulated investment company, which is its intent, it pays no federal income tax on the investment company taxable income and net capital gain that it distributes to shareholders.

You have four distribution options:

- **All Reinvestment Option** — Both net investment income and net capital gain distributions will be reinvested in additional Fund shares.
- **Net Capital Gain Distribution Only Reinvestment Option** — Net investment income distributions will be paid in cash and net capital gain distributions will be reinvested in additional Fund shares.
- **Net Investment Income Distribution Only Reinvestment Option** — Net investment income distributions will be reinvested in additional Fund shares and net capital gain distributions will be paid in cash.
- **All Cash Option** — Both net investment income and net capital gain distributions will be paid in cash.

You may make this election on the New Account Application. You may change your election by writing to the Transfer Agent or by calling (855) 846-1463.

The Fund's distributions, whether received in cash or additional shares of the Fund, may be subject to federal, state, and local income tax. These distributions may be taxed as ordinary income, qualified dividend income, or long-term capital gains. In managing the Fund, the Adviser considers the tax effects of its investment decisions to be of secondary importance.

The Fund expects that its distributions generally will consist primarily of long-term capital gains. Distributions of net capital gain (net long-term capital gain less net short-term capital loss) are subject to tax as long-term capital gain (for non-corporate shareholders, currently taxed at a maximum federal income tax rate of 20%) regardless of the length of time you have held Fund shares. If you purchase shares at a time when the Fund has recognized income or capital gains which have not yet been distributed, the subsequent distribution may result in taxable income to you even though such distribution may be, for you, the economic equivalent of a return of capital.

Distributions of the Fund's investment company taxable income (which includes, but is not limited to, interest, dividends, and net short-term capital gain), are generally taxable to the Fund's shareholders as ordinary income (for non-corporate shareholders, currently taxed at a maximum federal income tax rate of 39.6%). For non-corporate shareholders, to the extent that the Fund's

## BROADVIEW OPPORTUNITY FUND

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distributions of investment company taxable income are attributable to and reported as “qualified dividend” income, such income may be subject to tax at the reduced federal income tax rates applicable to long-term capital gains, if certain holding period requirements have been satisfied by the shareholder. For corporate shareholders, a portion of the Fund’s distributions of investment company taxable income may qualify for the dividends-received deduction to the extent the Fund receives dividends directly or indirectly from U.S. corporations, reports the amount distributed as eligible for deduction, and the corporate shareholder meets certain holding period requirements with respect to its shares. To the extent that the Fund’s distributions of investment company taxable income are attributable to net short-term capital gain, such distributions will be treated as ordinary income and cannot be offset by a shareholder’s capital losses from other investments.

You will be taxed in the same manner whether you receive your distributions in cash or reinvest them in additional shares of the Fund. Distributions are generally taxable when received. However, distributions declared in October, November or December to shareholders of record and paid the following January are taxable as if received on December 31. The federal income tax status of all distributions made by the Fund for the preceding year will be annually reported to shareholders.

In addition to the federal income tax, certain individuals, trusts and estates may be subject to a Medicare tax of 3.8%. The Medicare tax is imposed on the lesser of: (i) a taxpayer’s investment income, net of deductions properly allocable to such income, or (ii) the amount by which such taxpayer’s modified adjusted gross income exceeds certain thresholds (\$250,000 for married individuals filing jointly, \$200,000 for unmarried individuals, and \$125,000 for married individuals filing separately). The Fund’s distributions are includable in a shareholder’s investment income for purposes of this Medicare tax. In addition, any capital gain realized by a shareholder upon a redemption of Fund shares is includable in such shareholder’s investment income for purposes of this Medicare tax.

You will generally recognize taxable gain or loss on a redemption of shares in an amount equal to the difference between the amount received and your tax basis in such shares. This gain or loss will generally be capital and will be long-term capital gain or loss if the shares were held for more than one year. Any loss recognized by a shareholder upon a taxable redemption of shares held for six months or less will be treated as a long-term capital loss to the extent of any net capital gain distributions received or deemed to be received with respect to such shares. A loss realized on the redemption of shares of the Fund will be disallowed to the extent shares of the Fund are acquired (through reinvestment of distributions or otherwise) in a 61-day period beginning 30 days before and ending 30 days after the date of such redemption. In that event, the basis of the replacement shares of the Fund will be adjusted to reflect the disallowed loss.

Federal law requires the Fund to report to certain shareholders their cost basis, gain or loss, and holding period with respect to

“covered shares” of the Fund to the Internal Revenue Service on the shareholders’ Forms 1099-B when the “covered” shares are sold. Covered shares are generally any shares of the Fund acquired on or after January 1, 2012.

The Fund has chosen average cost as its standing (default) tax lot identification method for all shareholders, which means this is the method the Fund will use to determine which specific shares are deemed to be redeemed when the shareholder has made multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The Fund’s standing tax lot identification method is the method it will use to report the redemption of covered shares on your Forms 1099-B if you do not select an alternative IRS-approved tax lot identification method. You may choose an alternative IRS-approved method other than the Fund’s standing method at the time of your purchase or upon the redemption of covered shares.

The cost basis method a shareholder elects may not be changed with respect to a redemption of shares after the settlement date of the redemption. Fund shareholders should consult with their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how the new cost basis reporting rules apply to them.

For those securities defined as “covered” under current IRS cost basis tax reporting regulations, the Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Fund is not responsible for the reliability or accuracy of the information for those securities that are not “covered.”

If you hold shares in a Fund through a broker (or another nominee), please contact that broker (or nominee) with respect to the reporting of cost basis and available elections for your account.

The preceding discussion is meant to be only a general summary of the potential federal income tax consequences of an investment in the Fund by U.S. shareholders. The SAI contains a more detailed summary of federal tax rules that apply to the Fund and its shareholders. This summary is not intended to be and should not be construed to be legal or tax advice to any current holder of the shares of the Fund. Legislation, judicial, or administrative action may change the tax rules that apply to the Fund or its shareholders and any such change may be retroactive. You should consult your tax advisers to determine the federal, state, local and non-U.S. tax consequences of owning Fund shares.

**FINANCIAL HIGHLIGHTS**

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The financial highlights table is intended to help you understand the Fund's financial performance for the past five years based on the financial information for the Fund. 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 on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the fiscal year ended September 30, 2016, has been audited by Cohen & Company, Ltd., the Fund's independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the Fund's 2016 Annual Report to Shareholders, which is available upon request. The information for prior years was audited by the Fund's prior independent registered public accounting firm.

**Broadview Opportunity Fund**

**Financial Highlights**

For a Share Outstanding Throughout the Years Presented

	For the Year Ended September 30, 2016	For the Year Ended September 30, 2015	For the Year Ended September 30, 2014 <sup>(a)</sup>	For the Year Ended September 30, 2013	For the Year Ended September 30, 2012
<b>NET ASSET VALUE, BEGINNING OF YEAR</b>	\$ 33.85	\$ 38.48	\$ 40.85	\$ 30.26	\$ 25.54
<b>INCOME/(LOSS) FROM OPERATIONS:</b>					
Net investment loss	(0.14) <sup>(b)</sup>	(0.19)	(0.21)	(0.15)	(0.10)
Net realized and unrealized gain/(loss) on investments	3.96	(0.33)	2.18	11.59	6.02
<b>Total from investment operations</b>	<b>3.82</b>	<b>(0.52)</b>	<b>1.97</b>	<b>11.44</b>	<b>5.92</b>
<b>LESS DISTRIBUTIONS:</b>					
From net realized gains on investments	(2.87)	(4.11)	(4.34)	(0.85)	(1.20)
<b>Total distributions</b>	<b>(2.87)</b>	<b>(4.11)</b>	<b>(4.34)</b>	<b>(0.85)</b>	<b>(1.20)</b>
<b>INCREASE/(DECREASE) IN NET ASSET VALUE</b>	<b>0.95</b>	<b>(4.63)</b>	<b>(2.37)</b>	<b>10.59</b>	<b>4.72</b>
<b>NET ASSET VALUE, END OF YEAR</b>	<b>\$ 34.80</b>	<b>\$ 33.85</b>	<b>\$ 38.48</b>	<b>\$ 40.85</b>	<b>\$ 30.26</b>
<b>TOTAL RETURN</b>	<b>12.17%</b>	<b>(2.40%)</b>	<b>4.86%</b>	<b>38.91%</b>	<b>23.48%</b>
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000's)	\$ 653,838	\$ 742,230	\$ 904,151	\$ 852,723	\$ 618,541
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Operating expenses	1.25%	1.23%	1.25%	1.26%	1.26%
Net investment loss	(0.42%)	(0.48%)	(0.50%)	(0.44%)	(0.34%)
<b>PORTFOLIO TURNOVER RATE</b>	<b>40%</b>	<b>41%</b>	<b>56%</b>	<b>70%</b>	<b>55%</b>

<sup>(a)</sup> On November, 25, 2013, shareholders of the Predecessor Fund approved a tax-free reorganization under which all assets and liabilities of the Predecessor Fund were transferred to the Fund at the close of business on November 29, 2013.

<sup>(b)</sup> Per share amounts are based upon average shares outstanding.



## BROADVIEW OPPORTUNITY FUND

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### PRIVACY NOTICE

#### **Broadview Funds Trust**

The Fund collects nonpublic personal information about its customers from the following sources:

- Account Applications and other forms, which may include a customer's name, address, social security number, and information about a customer's investment goals and risk tolerance;
- Account History, including information about the transactions and balances in a customer's account; and
- Correspondence, written, or telephonic, between a customer and the Fund or service providers to the Fund.

In addition, the Fund may obtain consumer information about its customers from consumer reports.

The Fund will not release nonpublic personal or consumer information about its customers or their accounts unless one of the following conditions is met:

- Prior written consent is received.
- The Fund believes the recipient to be the fund customer or the customer's authorized representative.
- The Fund is required by law to release information to the recipient.

The Fund does not give or sell nonpublic personal or consumer information about its customers or their fund accounts to any other company, individual, or group.

The Fund will only use nonpublic personal or consumer information about its customers and their accounts to attempt to better serve their investment needs or to suggest services or educational materials that may be of interest to them.

The Fund restricts access to nonpublic personal and consumer information about customers to those employees who need to know that information in order to provide products or services. The Fund may also share personal information with companies that it hires to provide support services. When the Fund or its Transfer Agent shares nonpublic personal or consumer information with other service providers, it protects that information with a strict confidentiality agreement. The Fund also maintains reasonable physical, electronic and procedural safeguards that comply with federal standards to protect against unauthorized access to and properly dispose of customers' nonpublic personal and consumer information. The Fund will adhere to the policies and practices described in this notice for current and former shareholders of the Fund.

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To learn more about the Fund, you may want to read the Fund's SAI which contains additional information about the Fund. The Fund has incorporated by reference the SAI into this Prospectus. This means that you should consider the contents of the SAI to be part of the Prospectus.

You also may learn more about the Fund's investments by reading the Fund's annual and semi-annual reports to shareholders. The annual report includes a discussion of the market conditions and investment strategies that significantly affected the performance of the Fund during its last fiscal year.

The SAI and the annual and semi-annual reports are available to shareholders and prospective investors without charge, by calling the Transfer Agent at (855) 846-1463, or by visiting the Fund's website at [www.bvafunds.com](http://www.bvafunds.com).

Prospective investors and shareholders who have questions about the Fund may also call the following number or write to the following address:

Broadview Opportunity Fund  
c/o ALPS Fund Services, Inc.  
P.O. Box 1920  
Denver, CO 80201  
Telephone: (855) 846-1463  
[www.bvafunds.com](http://www.bvafunds.com)

The general public can review and copy information about the Fund (including the SAI) at the SEC's Public Reference Room in Washington, D.C. Please call 1-202-551-8090 for information on the operations of the Public Reference Room. Reports and other information about the Fund are also available on the EDGAR Database on the SEC's website at <http://www.sec.gov> and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to:

Public Reference Section  
Securities and Exchange Commission  
Washington, D.C. 20549-1520

Please refer to the Fund's Investment Company Act File No. 811 22885 when seeking information about the Fund from the SEC.

## **PROSPECTUS**

January 27, 2017

### **BROADVIEW OPPORTUNITY FUND**

(Ticker Symbol: **BVAOX**)

A NO-LOAD  
MUTUAL FUND