QUARTERLY COMMENTARY

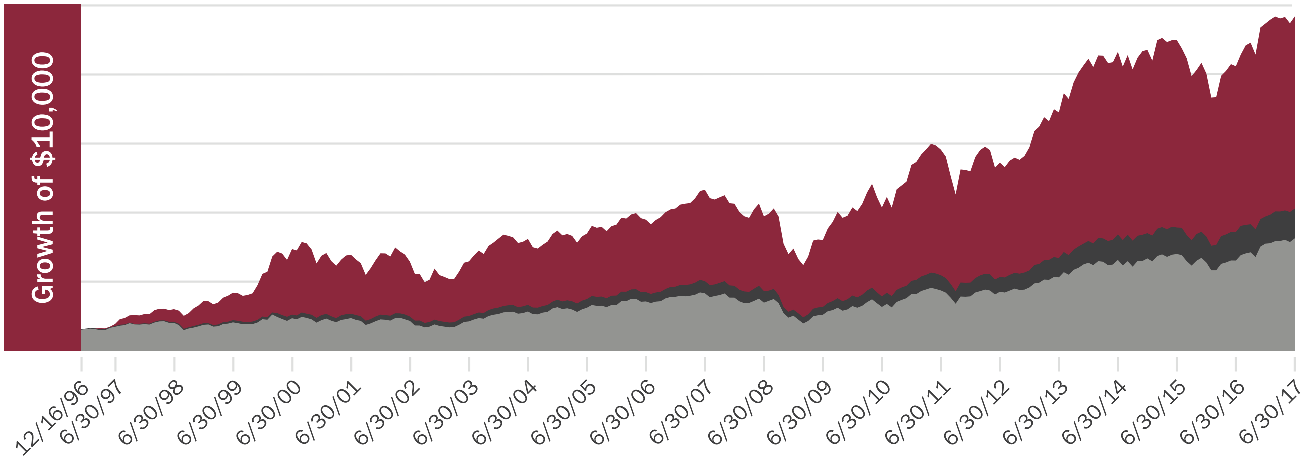
JUNE 30, 2017

BROADVIEW FUNDS

QUARTERLY UPDATE: JUNE 30, 2017

THE VALUE OF A $10,000 INVESTMENT IN THE BROADVIEW OPPORTUNITY FUND

FROM ITS INCEPTION (12/16/96) TO 6/30/2017 AS COMPARED TO THE RUSSELL 2500® INDEX, AND THE RUSSELL 2000® INDEX



Broadview Opportunity Fund **$157,382**

Russell 2500® Index **$66,810**

Russell 2000® Index **$53,033**

PERFORMANCE AS OF 6/30/2017

	Total Return*	Annualized Total Return*						
	Quarter	YTD	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception
Broadview Opportunity Fund - NAV	0.64%	2.21%	17.53%	12.18%	7.57%	9.20%	13.41%	14.36%
Russell 2500 Index TR	2.14%	5.97%	19.84%	14.04%	7.42%	9.98%	9.19%	9.69%
Russell 2000® Index TR	2.46%	4.99%	24.60%	13.70%	6.92%	9.19%	7.98%	8.46%

The Total Expense Ratio as stated in the fee table of the most recent prospectus, dated January 27, 2017, was 1.27%.

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For most recent month end performance please visit bvafunds.com or call 1-855-846-1463.

* *Total return includes changes in share prices and reinvested dividends, interest and/or capital gains.*

BROAD VIEW OF THE INVESTMENT ENVIRONMENT – RICK LANE, CFA

Companies in the financial, industrial, infrastructure-related industries ("Trump Bump" beneficiaries) had substantial gains in the fourth quarter of 2016, followed by a correction in the first quarter of 2017. These industries were doubtless overheated and needed to cool off. During the second quarter of 2017 we observed positive results across all market capitalizations and most industries. We took advantage of the correction and added several Financials and Industrials during the second quarter: Allegheny Technologies, Inc. (ATI), Bank of the Ozarks (OZRK), Chemical Financial Corp. (CHFC), PRA Group Inc. (PRAA), Rexnord Corp. (RXN), and Sealed Air Corp. (SEE).

Given the improved economic outlook, both domestically and abroad, the strength and breadth of the markets does make sense. 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. This is positive, but hardly robust! As well, we are now nine years into an economic expansion. The record is ten years. The U.S. is approaching full employment. The automotive industry is operating at peak production. Commercial real estate construction is booming in many U.S. cities. Residential home building likely still has legs given its subpar recovery thus far.

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. The next recession may well be several years away but the stock market will likely sniff it out six to nine months earlier.

We remain optimistic about our portfolio holdings but caution that current high valuations make finding new investments challenging. We are extremely mindful of where we are in the current economic cycle.

Before moving on, I would like to take this opportunity to acknowledge team member Sam Koehler on obtaining his CFA designation. Sam joined Broadview Advisors in 2013. We are very happy with the work he is doing in the financial and industrial sectors. His strong work ethic and attention to detail are assets to the investment team at Broadview. Congratulations, Sam Koehler, CFA!

BANK OF THE OZARKS (OZRK) – SAM KOEHLER, CFA

Bank of the Ozarks is a bank that we have followed closely for several years and finally built a position in the first half of this year. Bank of the Ozarks is headquartered in Little Rock, Arkansas with a presence throughout the Southeast. The bank also has real estate lending offices in major cities around the country.

We believe George Gleason, CEO, is among the most impressive bank executives in the country which shows through the bank's consistently strong profitability. After law school and a short stint as a lawyer, George bought the bank in 1979 at the age of 25 and still owns a significant stake today, which directly aligns his interest with all shareholders. In our opinion, he has a sharp focus on growth while maintaining exceptional credit quality which has generated considerable returns over time.

The bank's profitability comes from three main sources: higher yielding loans, tight expense controls, and superior credit quality. The bank can make loans at significantly higher yields than the industry largely due to the Real Estate Specialties Group (RESG) which offers a unique, high service product. Despite strong growth, Bank of the Ozarks has been able to contain costs which has led to significant efficiency.

A crucial part of long-term profitability for banks is one of Bank of the Ozarks' strengths: the company does not make many bad loans. Credit performance has been meaningfully above industry standards since the company went public in 1997. The company has not had an annual income loss since Mr. Gleason took control.

In bank investments, we are especially critical of credit quality given the cyclical and leveraged nature of the business. We are impressed by Bank of the Ozarks' long-term track record and even more so by the management team's continued focus on credit quality enhancement. The combination of above average loan yields, low expenses, and low loan losses has produced profitability well ahead of regional bank peers, even in downturns.

Bank of the Ozarks has had a strong history of organic loan and deposit growth driven by a successful de novo branch expansion strategy that we expect to be a driving force moving forward. As a forward-thinking bank management team, the company is planning a future "De Novo 2.0" branch expansion moving into medium-sized cities with a small branch footprint, higher media advertising, and a team of local bankers interacting with clients in the market.

Acquisitions have also become a strength of the company with seven successful government assisted deals between 2010 and 2011 and eight whole bank deals since 2012. The most recent acquisitions, C1 Financial, Inc. in Florida and Community & Southern Holdings, Inc. in Georgia, closed in July 2016. These integration efforts have proved successful to date and further efficiencies are expected in the future.

One of the attractions to C1 Financial was an internal technology team called C1 Labs, now re-branded as Innovation Labs. This group works on both customer-facing and internal technology projects. We believe this team has developed impressive, forward-looking products and should be a major digital advantage. Community & Southern had an attractive consumer and small business lending platform, as well as an indirect marine and RV consumer lending platform that the management team is eager to expand. There continues to be broad opportunity for organic loan growth and many acquisition opportunities given the numerous markets in which Bank of the Ozarks is already operating RESG offices.

RESG focuses on real estate construction lending and comprises 68% of funded loan balances. This group was created in 2003 and has shown exemplary credit quality since inception, with only two losses and a low net charge-off ratio. Investors have been cautious on Bank

of the Ozarks' loan portfolio since 2015 when the FDIC reiterated a 2006 guidance statement on concentrations in commercial real estate lending. The relative size of the loan book is well-above average and the concentrations are over the guidance thresholds. Importantly, the 2015 statement did not change any of the established guidelines and was only a restatement. Also, banks are not prohibited from having concentrations over the guidance statement's threshold, but rather, the FDIC recommends that these institutions "employ heightened risk management practices."

While we think Bank of the Ozarks' strategy to reduce concentration over time through loan growth in other categories is prudent, we believe it has robust risk management practices, ample levels of capital, and strong regulator relationships. Despite the above average concentration, we believe the RESG portfolio has some of the most conservative lending standards in the nation with the average loan to cost ratio at less than 50% and a senior secured position on every deal. We view RESG as a strength of the story. The expertise the team offers for projects of top national real estate sponsors allows Bank of the Ozarks to earn much higher loan yields than many commoditized lending categories.

Bank of the Ozarks historically commanded a premium valuation commensurate with industry leading growth and profitability. However, in our opinion, concerns over commercial real estate concentration offered an attractive opportunity to own an industry leading bank with an attractive return and growth profile at a discounted price-to-earnings valuation.

POLARIS INDUSTRIES, INC. (PII, NYSE) – RICK WHITING

Over the past few quarters we have acquired a position in Polaris Industries. Polaris is the market share leader in the powersports market, an umbrella term that includes products such as motorcycles, snowmobiles and all-terrain vehicles (ATVs).

The company is coming off a difficult, and partially self-inflicted, period in 2015 and 2016. Primary among those issues were an ill-conceived and since revamped paint facility, a recall for some of their high-end turbo charged ATV models and a wind down of their Victory branded motorcycles. Their crown was dented in the eyes of consumers, dealers and investors as these issues impacted not just the revenue side of the business, but the cost side of the business and a gilt-edged reputation for product innovation and quality.

Scott Wine, Chairman and CEO of Polaris, is a graduate of the Naval Academy. He understands leadership. He took ownership of the problems, didn't make excuses and set about rectifying them. Primary among these initiatives, to our mind, was to make the consumers of Polaris products "whole" by committing to a timely and effective repair of recalled product. It has been expensive. And yes, dealers grumbled as this took time away from higher margin service work, but with a longer-term mindset, it has been important in preserving the heretofore premier product branding.

Of course, these events did not unfold in a vacuum. Competitors, primarily BRP, Inc. (DOO-CA) of Canada, stepped up the innovation curve to catch up with Polaris quality and breadth of offerings. And while the overall market was soft, Polaris was forced to participate in promotional activity to compete and perhaps engage in a bit of a mea culpa with consumers. Further clouding the revenue outlook for Polaris were twin declines in the agricultural industry (Ag) and the oil industry. Both sectors have historically been important product outlets for the ATV segment of Polaris.

Wall Street is not patient and considers uncertainty anathema. The stock traded down from its February 2015 levels in the mid-$150's, and the naysayers have built a short position in the issue to approximately 25% of the float. Hence the opportunity - an iconic brand suffering from self-inflicted wounds, a cloudy end market and a scorned investor community egged on by short sellers.

Let us take the issues one at a time. The recall is largely in the rearview mirror, and by taking the pain up front from a cost perspective, Polaris has maintained a high level of customer loyalty. The market is more competitive, but Polaris is the yardstick that competitors are measured against. Pricing pressure and promotions are indeed depressive to margins; however, we believe that these concerns are overestimated by Wall Street. Polaris has taken $150 million per year out of the business in the form of cost initiatives and leaner manufacturing processes. We expect that there will be a measure of margin offset.

We take the end-market sales ramp in both the boating and recreational vehicles (RV) as indicative of consumer dollars flowing into these consumer durable products. While one cannot take this as proof positive that the powersports market will perform in parallel, it does provide insight into the consumer's wallet.

It is true that the Ag market is under pressure. However, an ATV on a farm or a ranch is not a toy. It is a tool. It is there to provide productivity at a meaningful cost advantage to the use of pickup trucks and/or tractors. And the acquisition cost is a fraction of the outlay for any alternative. As investors, we take a cue from the stock of John Deere (DE, NYSE) up over 20% year-to-date as of this writing, and far more exposed to pure Ag market dynamics that Polaris.

Lastly, there is the oil industry and its problems. Again, we feel that the street may have missed an important nuance. ATVs are indeed used at drill sights and drill activity is at high levels. But, a very meaningful portion of the ATVs sold into these rural markets went to transient workers suddenly flush with cash and few outlets for spending it. Employment and wages have fallen in the oil patch to be sure, but these individuals did not disappear. Many have migrated into transportation and construction jobs where wages are rising and there is a severe labor shortage. Will it be a one for one trade off? Probably not, but the severity of missing consumer is probably overstated.

As investors, we are always attracted by iconic brands with talented management whose stock price is on sale due to what we estimate will be transitory issues.

TECHNOLOGY SECTOR: PARTY LIKE IT'S 1999 – FARAZ FARZAM, CFA

Our technology investments delivered solid results for the second quarter and have been strong stocks for the first half of the year driven by our semiconductor capital equipment (SCE) and software investments. A primary driver has been an increased use of semiconductors by the automotive industry which is focusing on autonomous driving and electric and hybrid engines. We spoke about this theme in detail during our September 2015 discussion of Intersil Corp. (ISIL) which was acquired in 2016. Commensurately this has driven greater demand and greater capital intensity for SCE spending. Said simply, it is becoming more complex and more expensive to manufacture semiconductors.

Our best performing stock year-to-date was MKS Instruments, Inc. (MKSI), a position we liquidated in the second quarter as the stock broke previous all-time highs. The company was founded in 1961 and is headquartered in Andover, MA, outside of Boston. MKS Instruments manufactures SCE, focusing on components and subsystems designed to measure, control, monitor and analyze critical parameters of the semiconductor manufacturing processes to improve performance and productivity.

The semiconductor manufacturing process takes place at subatomic levels. This requires precision and environmental cleanliness that exponentially surpasses anything that takes place in a surgical environment. MKS Instruments' customers include both semiconductor manufacturers like Samsung Electronics Co., Ltd. (005930-KR), and larger SCE vendors such as Applied Materials, Inc. (AMAT) and Lam Research Corp. (LRCX).

The SCE market has been notoriously cyclical, exhibiting "feast or famine" profitability and cash cycles. However, MKSI has consistently generated positive operating cash flow through a cycle. The company's EBITDA (earnings before interest, tax, depreciation and amortization) margins have been almost consistently double digit for over 10 years. During the 2009 crisis, the company largely preserved cash through cost discipline. MKS Instruments exited the downturn paying a dividend - a testament to its free cash generating power and a rarity in its industry at the time.

The company has been active in the consolidating industry for nearly 20 years, diligently acquiring complementary and competitive businesses. The company has nearly 60% share in the Vacuum and Analysis subcomponent industry with the next biggest player in low-single-digit market share. This scale allows MKSI to be the preferred vendor to their large global customers as well as giving them a significant cost and R&D advantage.

The SCE market continues to consolidate with fewer vendors grabbing a bigger share of the massive $60 billion SCE capital expenditure spend. The SCE market is also becoming increasingly capital intensive, so as spend is likely to increase, consolidation will drive margin expansion and earnings growth.

Our original earnings-power assessment for MKS Instruments assumed an approximate return to prior cycle peak of $2.75 per share, however MKS Instruments' accretive acquisition of Newport Corp. (NEWP) in 2016 led us to increase our earnings-power estimate to over $4.00 per share. At the time of our position initiation, MKS Instruments' trailing earnings-per-share was less than $1.00.

As mentioned earlier, MKS Instruments pays a regular dividend with an ongoing equity buyback program and barely burned cash during the financial crisis. In our opinion, they are outstanding stewards of capital. In May of 2011 Applied Materials, Inc. (AMAT) acquired Varian Semiconductor Equipment Associates for approximately 16x P/E (price to earnings) multiple. Applying a 15-18x multiple scenario to our conservative $4.00 per share earnings power, we arrived at a $60 -70 private market value. We began purchasing MKS Instruments in March 2013 at prices around $26-27 per share and sold our last stock in the second quarter around $79 per share. Our hats go off to Gerry Collela and Seth Bagshaw, the CEO and CFO of MKSI.

During the second quarter, we also trimmed our position in long time portfolio holding PTC Inc. (PTC), another stock that broached all-time highs. Also a Boston based company, PTC has successfully employed disciplined M&A to recast itself as the leading software vendor in the emerging Internet of Things (IoT) landscape. In the broadest sense, the term IoT encompasses everything connected to the internet, but it is increasingly being used to define objects that "talk" to each other. Simply, the Internet of Things is made up of connected devices – from simple sensors to smartphones and wearables, and increasingly (and in the case of PTC) industrial capital equipment such as Caterpillar tractors. Imagine tractors and factory equipment that gather real-time data using sensors and communicate to each other through ubiquitous internet connectivity on everything from their location to their performance in the field. Not only will this allow for better servicing of capital equipment, but eventually better design.

Long time readers will know that PTC's core franchise is design software. The IoT business is estimated to generate $150 million this year growing 50%. Although they are leaders in IoT, it has not yet translated to an uptick in their core franchise. We believe it is only a matter of time. Their core franchise is immensely profitable and even the slightest increase in their growth can deliver meaningful upside to earnings, a scenario that is not currently reflected in the stock price.

To the Cloud!

Cloud software stocks have also performed exceedingly well. Enterprises outsource more and more of their technology spending to cloud providers versus hosting the software themselves. We believe this is a strong secular theme that will not abate. In our opinion, CommVault Systems, Inc. (CVLT), Tableau Software, Inc. (DATA), and PROS Holdings, Inc. (PRO) exhibit strong fundamentals in the cloud computing trend. We believe the market has yet to fully appreciate their value.

Mea Culpa

However, we did not escape the quarter with strictly winners. Our worst performing stock this quarter and year in the technology sector is Pandora Media, Inc. (P). We last wrote about Pandora in summer 2016, outlining our positive thesis. Although we still believe Pandora is an under-appreciated and strategic asset in internet media, our thesis has not played out. So why do we continue to hold the stock? On June 9th, Pandora announced a $480 million strategic investment from Sirius XM Holdings, Inc. (SIRI). In addition, Pandora announced the

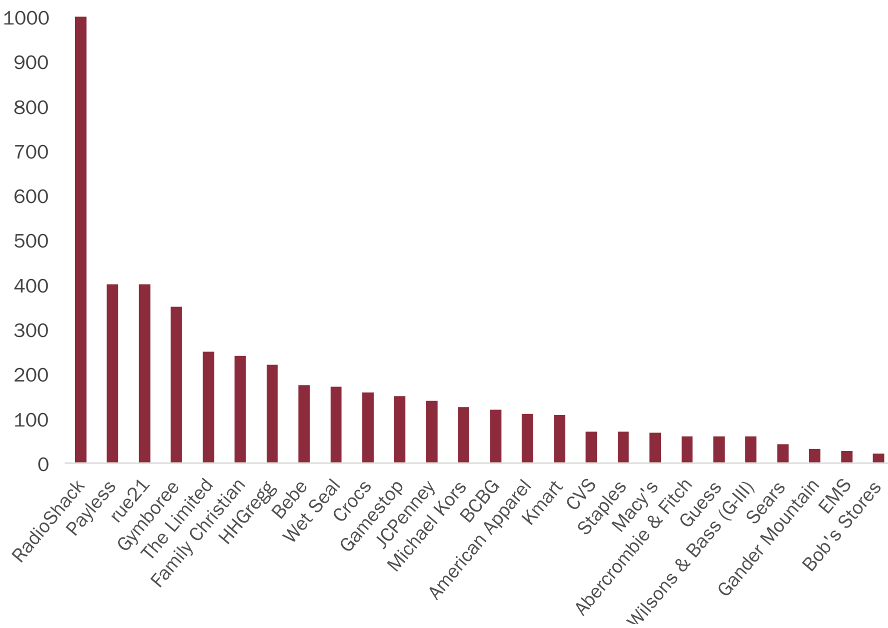
sale of its Ticketfly business to Eventbrite for $200 million and reiterated earnings guidance as outlined during the first quarter earnings call. The company spent more than a year preoccupied by the M&A process and simultaneously attempting to pivot the business model, all under a stressed balance sheet. This investment from Sirius XM allows Pandora to focus and invest in its business with:

1. a strategic partner with a history of value creation,
2. a balance sheet that now has over $650 million in cash pro forma; removing the uncertainty around capital needs,
3. a potential strategic acquirer with a history of folding in their minority stakes.

CONSUMER SECTOR: RETAIL APOCALYPSE – FARAZ FARZAM, CFA

While technology investors are reliving the euphoria of 1999, retail investors are bracing for the Amazon post-apocalypse. As of the end of June, there have been over 4,600 announced store closings. This list will likely expand and many industry experts call for that number to exceed 10,000. This would be far greater than the 2008 peak of approximately 6,200 store closings.

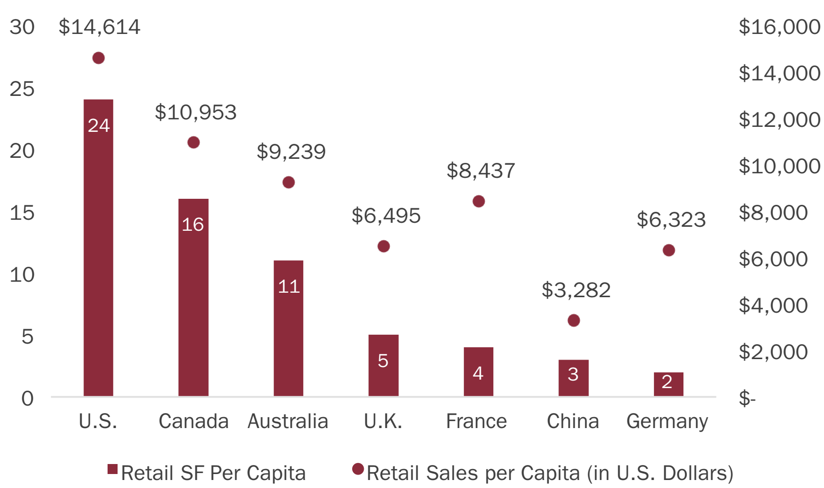
ANNOUNCED STORE CLOSINGS THROUGH JUNE 2017



Source: Company Data, Press Releases, Media Reports

There is no question the United States, in aggregate, is over-retailed, especially in the apparel subsector. According to GGP, Inc. (GGP), one of the largest owner operators of regional malls in the country, the U.S. has the highest per capita gross leasable area (GLA) of developed countries.

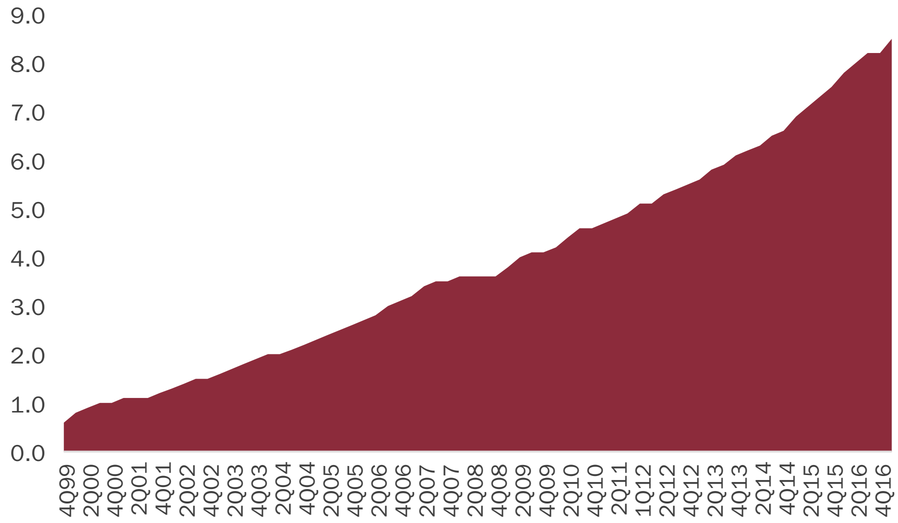
RETAIL REAL ESTATE GLA AND SALES PER CAPITA



Source: RBC Capital Markets, GGP Inc.

Now, introduce "the Amazon Effect" into this dire state of overcapacity. Since Amazon.com, Inc. (AMZN) introduced the concept of online shopping to American consumers, aggregate online consumption (what we refer to as the Amazon effect, which encompasses more than just Amazon) has taken approximately 0.25% of share from brick and mortar retail every quarter for over 20 years.

ESTIMATED QUARTERLY U.S. RETAIL SALES (ADJUSTED) E-COMMERCE AS A PERCENT OF TOTAL (%)



Source: U.S. Census Bureau

Compounding this effect is the rise of Millennial shoppers. Millennials are the first generation born during the internet era. They are far more likely to shop online first before considering stores. Furthermore, Millennials have very little loyalty or emotional connection to the brands of the Baby Boom and Gen-X demographics. They are loyal to their own brands and experiences many of which were born online.

We believe that online penetration many have finally reached a tipping point and the devastation has just begun. We have very little exposure in our portfolio to retailers principally due to our concern regarding the Amazon Effect. However, we do have one significant position that we believed was relatively "un-Amazon-able," Hibbett Sports, Inc. (HIBB). We wrote in detail regarding our positive case for Hibbett shares in winter 2015. While 2016 seemed to be a rebound year for the company, dismal fourth quarter results for Hibbett and most retailers sent the stock into a tail spin. As we previously stated, the U.S. in aggregate is over-retailed, however, Hibbett principally serves rural geographies which are under-retailed. We have been taken aback by the degree the stock has been punished. Hibbett's valuation now stands at 3.5x EBITDA and 7x EPS (earnings per share). Historically, Hibbett shares traded between 10-15x EPS and 7-15x on EBITDA.

Although the company is debt free and cash rich, the market is pricing the shares alongside other retailers deemed vulnerable to the Amazon juggernaut. There is no question that the Amazon Effect will take its share, even from Hibbett, but we see several factors that lead us to believe Hibbett will survive the onslaught and emerge relatively intact and positioned to thrive. First, Hibbett's business mix is made up of 60% footwear. Throughout this period, their footwear business had positive year-over-year revenue comparisons. Hibbett is a strategic partner to Nike Inc. (NKE), Under Armour, Inc. (UAA), and adidas AG (ADDYY); Three brands that to this day, despite misconceptions otherwise, do not sell their best products on Amazon - but they do sell through Hibbett. With bankruptcies like The Sports Authority, Inc., Hibbett is getter increasingly more of the high-end sneaker market.

On the other hand, their apparel business (40% of their mix) has been dismal. Here we do believe that the Amazon Effect has taken its toll. However, we also believe that lack of innovation from Nike and Under Armour has not helped. Although customers are coming to the stores to buy new sneakers, the lack of exciting new apparel has made this side of the business very challenging. Finally, the revenue slowdown has been commensurate with a significant investment cycle.

Over the course of the past three years Hibbett has been investing in logistics, point-of-sale (POS) and, most recently, the launch of its new ecommerce platform. This elevated spending at a time of slowing sales has been a terrible combination for profits. However, we are in the 9th inning of the spending cycle. The distribution infrastructure and POS are complete and the ecommerce platform is set to launch in the third quarter. We think the worst may behind the stock fundamentally. Certainly, we believe the worst is priced into the stock's currently valuation with dramatic upside potential.

MATERIAL SECTOR HIGHLIGHTS – AARON GARCIA, CFA

In an increasingly expensive stock market, we have found some pockets of attractive valuation. In particular, our investments in the materials sector currently screen well due to cheaper relative valuation, benign raw material inputs, cost synergies from acquisition integrations or streamlined operations, and a relatively intact global demand backdrop. We've had several successful investments to date with strong performance from Westlake Chemical Corp. (WLK), Celanese Corp. (CE), and Ferro Corporation (FOE). We continue to view the sector favorably after decently strong first quarter results, and would like to take this opportunity to discuss two of our most promising investments, Kraton Corp. (KRA) and Ferro.

Recently, we added to our investment in Kraton, a chemical company providing styrenic block co-polymers and crude tall oil derivatives to a variety of global end markets. In 2016, the company struggled to meet expectations the first year after making a large acquisition. The business suffered from a variety of factors including: a declining North American rig count; irrational competition from their largest competitor; and an irrational pricing environment in China. Despite these challenges, management continued to execute on their integration plans and have been aggressively revitalizing the acquired company's R&D efforts.

We posit that the cost synergies should drive over $1 per share improvement in earnings in the next twelve months and the R&D investment will help maintain organic revenue growth. The rig count in North America has recovered and a new management team at their largest competitor could improve pricing dynamics in the crude tall oil markets. We think $4 per share in earnings is achievable by 2019, and applying a 12.5x P/E ratio should lead to a $50 share price versus $35 in the current day.

Ferro is our second highlighted materials company. Ferro is a leading performance coatings and pigmentation company. Unlike many chemical companies, Ferro's raw material exposure is mainly inorganic. Their competitors are mostly small in comparison, a key advantage. Over the past five years, management has transformed the company's collection of legacy coatings and additive assets into a faster growing, higher return on invested capital (ROIC) portfolio through a mix of smart acquisitions and divestitures.

Management has focused on lean manufacturing and aggressive pricing increases to improve operating margins. After emerging from near bankruptcy in 2012, the new Ferro has a leaner cost structure, mid-single digit organic growth, and is better positioned in their end markets. Despite rebuilding their portfolio with an aggressive M&A strategy, the balance sheet is not over-levered at 2.5x debt/EBITDA. We believe the organization is transitioning from a performance improvement phase to a growth phase and the multiple should re-rate higher if management executes. The company has an outsized geographical presence in the European Union and the Middle East, which is continuing to recover economically, providing a volume tailwind for the company. Despite a strong run in the stock, Ferro is still trading at 13.5x earnings. We think the earnings may prove conservative if management continues its track record of accretive acquisitions.

TOP TEN HOLDINGS AS OF 6/30/2017 *(as a % of Net Assets)*

MGIC Investment Corp.	5.25%
Zions Bancorporation	2.75%
CommVault Systems, Inc.	2.67%
Veeco Instruments, Inc.	2.58%
HealthSouth Corp.	2.49%
Western Alliance Bancorp	2.47%
Masco Corp.	2.35%
CoBiz Financial, Inc.	2.34%
Ciena Corp.	2.02%
LegacyTexas Financial Group, Inc.	1.88%

Holdings subject to change.

The views and information discussed in this commentary are as of the date of publication, are subject to change, and may not reflect the writer's current views. The views expressed represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the Fund or any securities or any sectors mentioned herein. The subject matter contained herein has been derived from several sources believed to be reliable and accurate at the time of compilation.

A NOTE ON FORWARD LOOKING STATEMENTS

Except for historical information contained in this report for the Fund, the matters discussed in this report may constitute forward-looking statements made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These include any adviser or portfolio manager predictions, assessments, analyses or outlooks for individual securities, industries, market sectors and/or markets. These statements involve risks and uncertainties. In addition to the general risks described for the Fund in the current Prospectus, other factors bearing on this report include the accuracy of the adviser's or portfolio managers' forecasts and predictions, and the appropriateness of the investment programs designed by the adviser or portfolio managers to implement their strategies efficiently and effectively. Any one or more of these factors, as well as other risks affecting the securities markets and investment instruments generally, could cause the actual results of the Fund to differ materially as compared to benchmarks associated with the Fund.

DEFINITIONS:

Russell 2500® Index - A broad index featuring 2,500 stocks that cover the small and mid cap market capitalizations. The Russell 2500® Index 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.

Russell 2000® Index - An index measuring the performance 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.

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Basis Point - One hundredth of one percent.

The price-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. The P/E ratio can be calculated as: Market Value per Share / Earnings per Share.

An investor cannot invest directly in an index.

RISKS:

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. In recent years, U.S. and international markets have experienced extreme volatility, reduced liquidity, credit downgrades, increased likelihood of default and valuation difficulties.

Medium Capitalization Companies Risk: Medium capitalization companies tend to be more susceptible to adverse business or economic events than large capitalization companies, and there is a risk that the securities of medium capitalization companies may have limited liquidity and greater price volatility than securities of large capitalization companies.

Small Capitalization Companies Risk: Small capitalization companies 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 large and medium capitalization companies. There is a risk that the securities of small capitalization companies may have limited liquidity and greater price volatility than securities of large and medium 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 small capitalization company stocks falls out of favor with investors and these stocks may underperform.

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.

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