

**Broadview Advisors, LLC
Verification Report**

December 31, 2017





Verification Report

Broadview Advisors, LLC
330 East Kilbourn Ave, Suite 1475
Milwaukee, WI 53202

We have verified whether Broadview Advisors, LLC (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from June 1, 2001 through December 31, 2017, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2017. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures. Our responsibility is to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from June 1, 2001 through December 31, 2017; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2017.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm and does not ensure the accuracy of any specific composite compliant presentation.

ACA Performance Services, LLC

ACA Performance Services, LLC
August 7, 2018

Broadview Advisors, LLC
Verification and Small Capitalization Composite Performance Examination Report

December 31, 2017





Verification and Performance Examination Report

Broadview Advisors, LLC
330 East Kilbourn Ave, Suite 1475
Milwaukee, WI 53202

We have verified whether Broadview Advisors, LLC (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from June 1, 2001 through December 31, 2017, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2017. We have also conducted a performance examination of the Firm's Small Capitalization Composite for the periods from January 1, 1997 through December 31, 2017. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Small Capitalization Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from June 1, 2001 through December 31, 2017; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2017.

Also, in our opinion, the Firm has, in all material respects:



- Constructed the Small Capitalization Composite and calculated the Small Capitalization Composite's performance for the periods from January 1, 1997 through December 31, 2017 in compliance with the GIPS standards; and
- Prepared and presented the Small Capitalization Composite's accompanying compliant presentation for the periods from January 1, 1997 through December 31, 2017 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Small Capitalization Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC

August 7, 2018

Broadview Advisors, LLC
Small Capitalization Composite
12/31/1996 – 12/31/2017

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Benchmark 1* Return %	Benchmark 2* Return %	3 yr Portfolio Standard Deviation (%)	3 yr Benchmark 1 Standard Deviation (%)	3 yr Benchmark 2 Standard Deviation (%)	Dispersion (%)	Number of Portfolios	Total Composite Assets End of Period (\$)	Total Firm Assets End of Period (\$)	Percentage of Firm Assets (%)
1997	73.71	69.73	22.36	24.36	NA	NA	NA	NA	1	8,866,490	8,866,490	100.00
1998	38.3	35.47	-2.55	0.38	NA	NA	NA	NA	1	28,669,083	28,669,083	100.00
1999	52.46	50.68	21.26	24.14	NA	NA	NA	NA	2	87,218,922	87,218,922	100.00
2000	22.7	21.16	-3.02	4.27	NA	NA	NA	NA	2	306,218,528	306,218,528	100.00
2001	4.24	2.81	2.49	1.22	NA	NA	NA	NA	3	398,159,940	406,119,716	98.04
2002	-20.72	-21.33	-20.48	-17.80	NA	NA	NA	NA	3	631,066,403	652,174,219	96.76
2003	50.03	47.97	47.25	45.51	NA	NA	NA	NA	2	1,238,937,056	1,263,238,559	98.08
2004	8.62	7.09	18.33	18.29	NA	NA	NA	NA	4	1,177,275,185	1,205,585,105	97.65
2005	6.47	4.94	4.55	8.11	NA	NA	NA	NA	3	1,036,761,683	1,062,966,663	97.53
2006	14.48	12.85	18.37	16.16	NA	NA	NA	NA	4	940,167,350	970,900,312	96.83
2007	4.78	3.39	-1.57	1.38	NA	NA	NA	NA	3	858,948,867	892,929,619	96.19
2008	-29.39	-30.48	-33.79	-36.79	NA	NA	NA	NA	3	359,260,859	383,895,216	93.58
2009	42.06	40.2	27.17	34.39	NA	NA	NA	NA	3	381,236,407	416,401,924	91.55
2010	31.27	29.59	26.85	26.71	NA	NA	NA	NA	3	531,022,055	575,155,300	92.33
2011	-2.15	-3.35	-4.18	-2.51	24.31	25.00	23.40	NA	6	531,765,857	577,979,488	92.00
2012	14.79	13.36	16.35	17.88	20.55	20.20	18.97	0.15	6	634,436,377	689,584,084	92.00
2013	45.39	43.63	38.82	36.80	17.47	16.45	15.63	0.34	7	1,003,683,601	1,089,627,670	92.11
2014	4.39	3.13	4.89	7.07	13.11	13.12	11.67	0.13	11	1,010,714,317	1,093,681,962	92.41
2015	-6.69	-7.81	-4.41	-2.90	12.95	13.96	12.42	0.29	14	756,575,084	840,131,445	90.05
2016	19.65	18.20	21.31	17.59	13.62	15.76	13.67	0.35	17	750,270,254	831,152,018	90.27
2017	10.26	8.97	14.65	16.81	12.66	13.91	12.13	0.07	15	680,226,499	761,680,238	89.31

Benchmark 1: Russell 2000, Primary
Benchmark 2: Russell 2500, Secondary

Broadview Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Broadview Advisors, LLC has been independently verified for the periods 5/31/2001-12/31/2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS® standards. The Broadview Small Capitalization Composite has been examined for the periods 12/31/1996-12/31/2017. The verification and performance examination reports are available upon request.

Broadview Advisors, LLC is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Broadview Advisors, LLC manages equity assets for domestic institutions and individual investors through a registered mutual fund, a private pooled vehicle and separately managed accounts.

The firm's separate account fee schedule is as follows:

1.00% for first twenty five million,
0.90% for next twenty five million.

Fees may be subject to negotiation where special circumstances warrant.

The Small Capitalization Composite was created in February 2008. The composite consists of fully discretionary taxable and tax-exempt Small capitalization US equity accounts. No non-fee paying accounts are included in the composite. As of April 2015, Broadview changed the name of the composite to the Small Capitalization Composite from the Small/Mid Capitalization Composite to better reflect the investment philosophy of investing in primarily small cap companies at time of purchase.

The Small Capitalization Composite reflects the time-weighted returns of the individual accounts and asset weighted returns of the composite. All returns are calculated using United States Dollars and are based upon monthly valuations using trade date accounting. Gross of fees returns are calculated gross of management fees and custodial fees and net of transaction costs. Net of fees returns are calculated net of actual management fees and transaction costs and gross of custodial fees. For the pooled investment vehicle, net performance is calculated net of all fees including management, transaction costs, and other expenses incurred by the fund.

Performance reflects the reinvestment of dividends, capital gains, and other earnings.

Dispersion of annual returns is measured by the asset-weighted standard deviation of all accounts included in the composite for the entire year. When five or fewer accounts have been in the composite for the entire year, composite dispersion is not presented.

A complete list and description of all composites is available upon request. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Broadview Advisors LLC was formed in May of 2001 and prior to this date the composite was known as the FMI Focus strategy and managed at Fiduciary Management Inc. With the inception of Broadview, all primary decisions makers on the FMI Focus strategy moved to Broadview. Performance of the past firm has been linked to the Broadview Small Capitalization Composite track record.

As of April, 2015 Broadview Advisors, LLC changed the primary benchmark to the Russell 2000® for all time periods as it best reflects the investment style. The Russell 2000® is an unmanaged index generally representative of the US market for small capitalization stocks. The Russell 2500® is an unmanaged index generally representative of the US market for small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. Returns may be more volatile than, and/or may not be correlated to, these indices. The investment strategy of this composite may lead to investments that differ markedly from these benchmarks. Benchmark returns are not covered by report of independent verifiers.

Past performance does not guarantee future results

Broadview Advisors, LLC
Verification and All Cap Composite Performance Examination Report

December 31, 2017





Verification and Performance Examination Report

Broadview Advisors, LLC
330 East Kilbourn Ave, Suite 1475
Milwaukee, WI 53202

We have verified whether Broadview Advisors, LLC (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from June 1, 2001 through December 31, 2017, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2017. We have also conducted a performance examination of the Firm's All Cap Composite for the periods from January 1, 2002 through December 31, 2017. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the All Cap Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from June 1, 2001 through December 31, 2017; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2017.

Also, in our opinion, the Firm has, in all material respects:



- Constructed the All Cap Composite and calculated the All Cap Composite's performance for the periods from January 1, 2002 through December 31, 2017 in compliance with the GIPS standards; and
- Prepared and presented the All Cap Composite's accompanying compliant presentation for the periods from January 1, 2002 through December 31, 2017 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's All Cap Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC

August 7, 2018

Broadview Advisors LLC
All Cap Composite
01/01/2002 – 12/31/2017

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Benchmark* Return %	3 yr Portfolio Standard Deviation	3 yr Benchmark Standard Deviation	Dispersion %	Number of Portfolios	Total Composite Assets End of Period (\$ millions)	Total Firm Assets End of Period (\$ millions)	Percentage of Firm Assets (%)
2002	-23.01%	-23.72%	-21.54%	NA	NA	NA	1	14,648,680	652,174,219	2.25%
2003	62.19%	60.79%	31.06%	NA	NA	NA	1	21,877,440	1,263,238,559	1.73%
2004	11.03%	10.04%	11.95%	NA	NA	NA	1	25,640,765	1,205,585,105	2.13%
2005	11.16%	10.18%	6.12%	NA	NA	NA	1	23,295,919	1,062,966,663	2.19%
2006	17.03%	16.00%	15.71%	NA	NA	NA	1	27,273,183	970,900,312	2.81%
2007	0.11%	-0.79%	5.14%	NA	NA	NA	1	30,462,203	892,929,619	3.41%
2008	-23.52%	-24.22%	-37.31%	NA	NA	NA	1	21,532,976	383,895,216	5.61%
2009	45.03%	43.76%	28.34%	NA	NA	NA	1	31,453,457	416,401,924	7.55%
2010	29.89%	28.30%	16.93%	NA	NA	NA	1	39,923,994	575,155,300	6.94%
2011	-3.65%	-5.20%	1.03%	24.11%	19.35%	NA	2	42,266,064	577,979,488	7.31%
2012	11.57%	10.33%	16.42%	20.44%	15.73%	NA	3	50,827,560	689,584,084	7.37%
2013	41.92%	40.96%	33.55%	16.66%	12.53%	NA	4	74,730,876	1,089,627,670	6.86%
2014	5.78%	4.90%	12.56%	12.10%	9.29%	NA	4	74,863,867	1,093,681,962	6.85%
2015	-6.01%	-6.74%	0.48%	12.50%	10.58%	NA	3	15,391,093	840,131,445	1.83%
2016	20.19%	19.10%	12.74%	14.15%	10.88%	NA	3	18,273,761	831,152,018	2.20%
2017	12.26%	11.25%	21.13%	13.57%	10.09%	NA	3	19,537,709	761,680,238	2.57%

*Benchmark: Russell 3000

Broadview Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Broadview Advisors, LLC has been independently verified for the periods 05/31/01-12/31/17. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS® standards. The Broadview All Capitalization Composite has been examined for the periods 12/31/01-12/31/17. The verification and performance examination reports are available upon request.

Broadview Advisors, LLC is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Broadview Advisors, LLC manages equity assets for domestic institutions and individual investors through a registered mutual fund, a private pooled vehicle and separately managed accounts.

The firm's separate account fee schedule is as follows:

- 0.90% for first twenty five million,
- 0.80% for next twenty five million.

Fees may be subject to negotiation where special circumstances warrant.

The All Capitalization Composite was created in March 2008. The composite consists of fully discretionary taxable and tax-exempt All Capitalization US equity accounts. No non-fee paying accounts are included in the composite.

The All Capitalization Equity Composite reflects the time-weighted returns of the individual accounts and asset weighted returns of the composite. All returns are calculated using United States Dollars and are based upon monthly valuations using trade date accounting. All accounts in this composite are fee paying. Gross of fee returns are calculated gross of management fees and custodial fees and net of transaction costs. Net of fee returns for the period between 2002-2009 are calculated net of maximum management fees and transaction costs and gross of custodial fees. Beginning in 2010 net of fee returns are calculated net of actual management fees and transaction costs and gross of custodial fees. Individual account returns are time weighted and the All Cap composite return is asset weighted.

Performance reflects the reinvestment of dividends, capital gains, and other earnings.

Dispersion of annual returns is measured by the asset-weighted standard deviation of all accounts included in the composite for the entire year. When five or fewer accounts have been in the composite for the entire year, composite dispersion is not presented.

A complete list and description of all composites is available upon request. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The firm generally requires a minimum of \$5 million in assets to establish a discretionary account. High Net Worth individuals may establish an account for less than the \$5 million but the firm reserves the right to charge a minimum dollar fee for High Net Worth individuals depending upon the client servicing involved. The minimum account sizes do not apply to new accounts for which there is a corporate, family, or other substantial relationship to existing accounts. In addition, the firm reserves the right to waive the minimum account size and minimum annual fee under certain conditions.

The Russell 3000 Index® is an unmanaged index generally representative of the broad U.S. equity universe representing approximately 98% of the U.S. market. The investment strategy of this composite may lead to investments that differ markedly from the benchmark. Returns may be more volatile than, and/or may not be correlated to, this index (for comparative purposes only). Benchmark returns are not covered by report of independent verifiers.

Generally portfolios managed in the All Capitalization strategy have not materially implemented the use of leverage, derivatives or short positions. However, prior to 1/1/15 one portfolio which has subsequently been removed from the Composite had the ability to use leverage, derivatives or short positions.

Past performance does not guarantee future results.