



AS OF SEPTEMBER 30, 2017

PHILOSOPHY

We invest in quality enduring businesses strategically positioned in attractive industries run by strong management teams.

PROCESS

IDEA GENERATION

(Conferences, Company Visits, Idea List)

FIVE PILLAR ANALYSIS

- I. Strong Business Traits
- II. Defendable Market Niche
- III. Attractive Growth Potential
- IV. Capable Management
- V. Discount to PMV

PASS

Portfolio

NOT PASS

Idea List

PORTFOLIO CONSTRUCTION

Max Position: 5%
Max Sector: 2 X

SELL DISCIPLINE

Violation of **ANY** of the Five Pillars

STRATEGY DESCRIPTION

The Broadview Small Cap Strategy invests primarily in companies with smaller capitalization (namely, less than \$5 billion market capitalization) that meet the criteria of our Five Pillar Analysis.

PORTFOLIO MANAGEMENT TEAM

RICHARD LANE, CFA

35 Years Experience • Broadview since 2001

RICHARD WHITING

35 Years Experience • Broadview since 2001

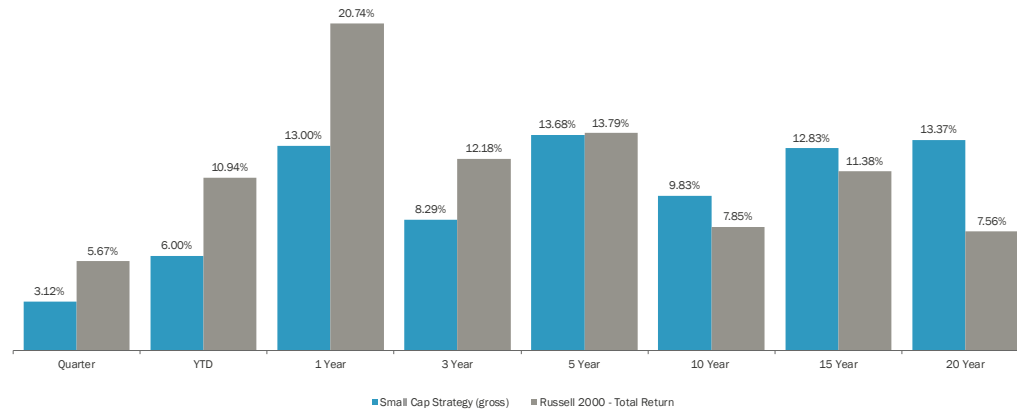
FARAZ FARZAM, CFA

18 Years Experience • Broadview since 2001

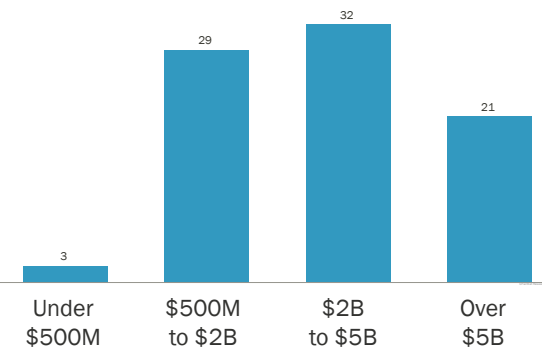
AARON GARCIA, CFA

15 Years Experience • Broadview since 2003

COMPOSITE PERFORMANCE¹



HOLDINGS BY CAPITALIZATION²



SECTOR WEIGHTS (%)²

| | Broadview | Russell 2000 |
|----------------------------|-----------|--------------|
| Consumer Discretionary | 7.49 | 13.06 |
| Consumer Staples | 2.49 | 2.39 |
| Energy | 2.44 | 3.06 |
| Financials | 19.87 | 26.51 |
| Health Care | 13.32 | 14.62 |
| Industrials | 15.27 | 15.34 |
| Information Technology | 15.48 | 15.37 |
| Materials | 14.44 | 4.93 |
| Telecommunication Services | 0 | 1.01 |
| Utilities | 0 | 3.71 |
| Cash | 9.20 | 0 |

¹ Source: Broadview. ²Source: Factset. Portfolio characteristics, holdings, sector allocation, and market capitalization reflect all portfolios within the strategy and are subject to change at any time. Holdings, sector allocation, market capitalization and portfolio characteristics of individual client portfolios may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed.



| Year | Total Return Gross of Fees (%) | Total Return Net of Fees (%) | Benchmark 1 Return (%) | Benchmark 2 Return (%) | 3 Yr. Stan Dev Portfolio | 3 Yr. Stan Dev Bench 1 | 3 Yr. Stan Dev Bench 2 | 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 | 38.30 | 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 | 22.70 | 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 | 40.20 | 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 | 5 | 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 | 634,436,385 | 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 |

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 5/31/2001-12/31/2016. 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 12/31/1996-12/31/2016. 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