



AS OF SEPTEMBER 30, 2018

## 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 All Cap Strategy invests in companies that meet the criteria of our Five Pillar Analysis without respect to market capitalization.

## PORTFOLIO MANAGEMENT TEAM

### RICHARD LANE, CFA

36 Years Experience • Broadview since 2001

### RICHARD WHITING

36 Years Experience • Broadview since 2001

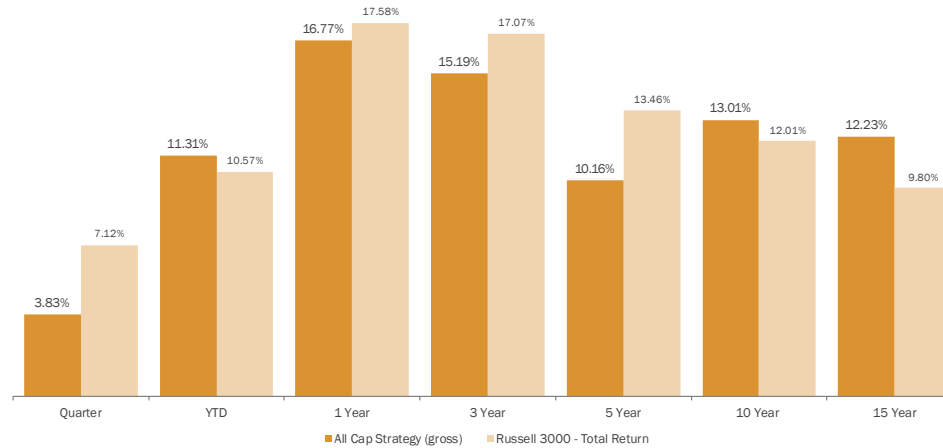
### FARAZ FARZAM, CFA

19 Years Experience • Broadview since 2001

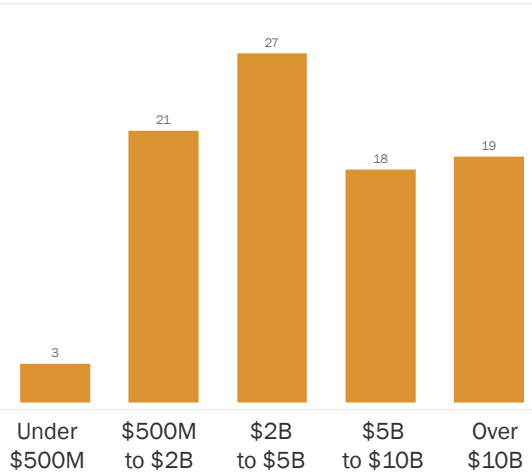
### AARON GARCIA, CFA

16 Years Experience • Broadview since 2003

## COMPOSITE PERFORMANCE<sup>1</sup>



## HOLDINGS BY CAPITALIZATION<sup>2</sup>



## SECTOR WEIGHTS (%)<sup>2</sup>

|                            | Broadview | Russell 3000 |
|----------------------------|-----------|--------------|
| Consumer Discretionary     | 7.68      | 15.19        |
| Consumer Staples           | 3.97      | 5.52         |
| Energy                     | 8.81      | 5.32         |
| Financials                 | 16.25     | 17.22        |
| Health Care                | 12.09     | 14.12        |
| Industrials                | 18.68     | 10.12        |
| Information Technology     | 18.45     | 24.53        |
| Materials                  | 8.51      | 2.95         |
| Telecommunication Services | 0         | 1.87         |
| Utilities                  | 1.35      | 3.15         |
| Cash                       | 4.20      | 0            |

<sup>1</sup> Source: Broadview. <sup>2</sup>Source: 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<br>Gross of Fees<br>(%) | Total Return<br>Net of Fees<br>(%) | Benchmark*<br>Return<br>(%) | 3 Yr.<br>Stan Dev<br>Portfolio | 3 Yr.<br>Stan Dev<br>Benchmark | Dispersion | Number of<br>Portfolios | Total Composite<br>Assets<br>End of Period | Total Firm<br>Assets<br>End of Period | Percentage of<br>Firm Assets |
|------|--------------------------------------|------------------------------------|-----------------------------|--------------------------------|--------------------------------|------------|-------------------------|--|---------------------------------------|------------------------------|
| 2002 | (23.01)                              | (23.72)                            | (21.54)                     |                                |                                |            | 1                       | 14,648,680                                 | 652,174,219                           | 2.25                         |
| 2003 | 62.19                                | 60.79                              | 31.06                       |                                |                                |            | 1                       | 21,877,440                                 | 1,263,238,559                         | 1.73                         |
| 2004 | 11.03                                | 10.04                              | 11.95                       |                                |                                |            | 1                       | 25,640,765                                 | 1,205,585,105                         | 2.13                         |
| 2005 | 11.16                                | 10.18                              | 6.12                        |                                |                                |            | 1                       | 23,295,919                                 | 1,062,966,663                         | 2.19                         |
| 2006 | 17.03                                | 16.00                              | 15.71                       |                                |                                |            | 1                       | 27,273,183                                 | 970,900,312                           | 2.81                         |
| 2007 | 0.11                                 | (0.79)                             | 5.14                        |                                |                                |            | 1                       | 30,462,203                                 | 892,929,619                           | 3.41                         |
| 2008 | (23.52)                              | (24.22)                            | (37.31)                     |                                |                                |            | 1                       | 21,532,976                                 | 383,895,216                           | 5.61                         |
| 2009 | 45.03                                | 43.76                              | 28.34                       |                                |                                |            | 1                       | 31,453,457                                 | 416,401,924                           | 7.55                         |
| 2010 | 29.89                                | 28.30                              | 16.93                       |                                |                                |            | 1                       | 39,923,994                                 | 575,155,300                           | 6.94                         |
| 2011 | (3.65)                               | (5.20)                             | 1.03                        | 24.11                          | 19.35                          |            | 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                       | 19,537,960                                 | 759,895,860                           | 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.