



AS OF DECEMBER 31, 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 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

33 Years Experience • Broadview since 2001

RICHARD WHITING

33 Years Experience • Broadview since 2001

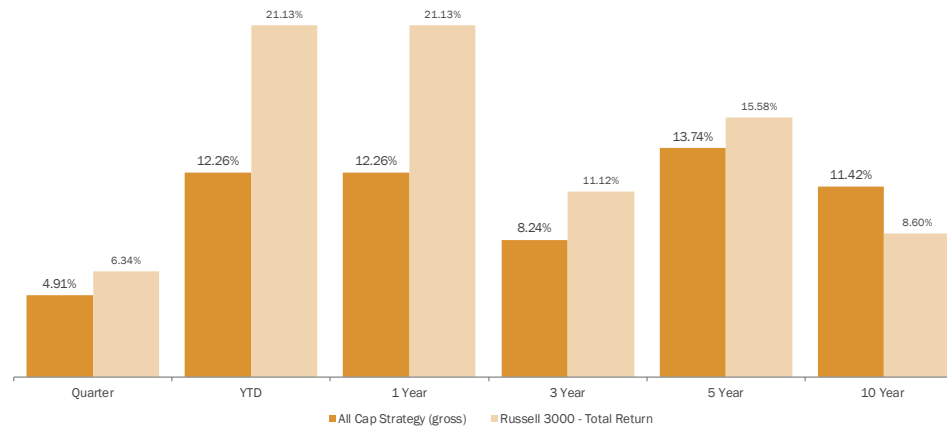
FARAZ FARZAM, CFA

16 Years Experience • Broadview since 2001

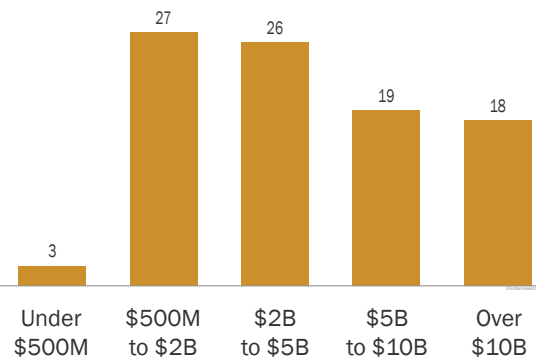
AARON GARCIA, CFA

13 Years Experience • Broadview since 2003

COMPOSITE PERFORMANCE¹



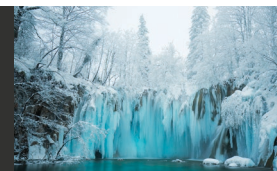
HOLDINGS BY CAPITALIZATION²



SECTOR WEIGHTS (%)²

	Broadview	Russell 3000
Consumer Discretionary	10.22	14.56
Consumer Staples	3.29	6.55
Energy	6.50	5.40
Financials	19.61	20.17
Health Care	10.60	13.07
Industrials	13.97	10.56
Information Technology	17.15	20.89
Materials	14.80	3.56
Telecommunication Services	0	1.94
Utilities	0.94	3.30
Cash	2.92	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* Return (%)	3 Yr. Stan Dev Portfolio	3 Yr. Stan Dev Benchmark	Dispersion	Number of Portfolios	Total Composite Assets End of Period	Total Firm Assets End of Period	Percentage of 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%

* 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 05/31/01-12/31/16. 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 12/31/01-12/31/16. 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.