

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Broadview Opportunity Fund		39-1861095	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Greg Hoppe	(608) 274-0300	gregh@madisonadv.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
550 Science Drive		Madison, WI 53711	
<b>8</b> Date of action		<b>9</b> Classification and description	
08/29/2019		Tax-free reorganization/merger	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
111328100	N/A	BVAOX	N/A

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On August 29, 2019, the Madison Small Cap Fund (EIN 20-5743585) acquired all of the assets and assumed all of the liabilities of Broadview Opportunity Fund (EIN 39-1861095) in a tax-free reorganization. As a result of the reorganization, the shareholders of Broadview Opportunity Fund exchanged their shares for shares of Madison Small Cap Fund in value to the aggregate net asset value of the shares surrendered. See attached schedule for details of the exchange.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ After the reorganization, the shareholders of Broadview Opportunity Fund received shares of Madison Small Cap Fund. The shareholders' aggregate tax basis of the shares received from Madison Small Cap Fund are the same as the shareholders' aggregate tax basis surrendered by Broadview Opportunity Fund, however, the cost basis per shares of Broadview Opportunity Fund shareholders have changed based upon the number of shares received from Madison Small Cap Fund. See attached schedule for exchange ratio.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The tax basis of the shares of of Madison Small Cap Fund received in the reorganization was determined by dividing the aggregate tax basis of the shares surrendered by Broadview Opportunity Fund by the total number of shares of Madison Small Cap Fund received in the reorganization.



**Part II** Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Tax-free reorganization  
under IRC Section 368(a), 354, and 358.

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18 Can any resulting loss be recognized? ▶ There is no gain/loss recognized in a tax-free reorganization.

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Reportable tax year is 2019.

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here** Signature ▶  Date ▶ 10/11/19

Print your name ▶ Greg Hoppe Title ▶ Treasurer

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Form 8937 Attachment

Lines 10,12,14,15 and 16

**Acquired Fund - Shares Surrendered**  
**Broadview Opportunity Fund, EIN: 39-1861095**

Date of Action	Ticker	CUSIP	Class	NAV per Share
8/29/2019	BVAOX	111328100	NA	26.0300

**Acquiring Fund - Shares Received**  
**Madison Small Cap Fund, EIN: 20-5743585**

Date of Action	Ticker	CUSIP	Class	NAV per Share
8/29/2019	MYSVX	557492683	Y	10.57

  

Class	Exchange Ratio
Y	2.4626

NAVs shown above are as of immediately prior to the merger.  
Exchange ratio represents the number of Acquiring Fund shares received per one Acquired Fund share surrendered.

Shareholders should consult with their tax advisors for more information.

