



Broadleaf Partners, LLC

Growth Focused Investment Management

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Broadleaf Partners is a growth focused investment management firm serving the needs of foundations and endowments, retirement plans and high net worth individuals.



Our Objectives

To outperform the S&P 500 over a full market cycle on a net of fees basis following our disciplined and dynamic portfolio management process.

To seek a better understanding of the economy, the market and investing in general, and to educate our clients along the way.

Why Choose Broadleaf?

Demonstrated Results

Based on a disciplined and dynamic investment management process.

Excellent Communication

We distribute our popular and easy to understand views of the market on a frequent basis so you always know what we're thinking.

Respected Research Boutique

Our views and opinions on the market are highly sought after by CNBC and other media outlets.

Independently Owned And Operated

Broadleaf Partners is locally owned and operated with a single line of business.



The Broadleaf Approach

We feel strongly that returns are enhanced when a well-defined strategy is followed. We adhere to unique disciplines with regard to our sector and stock screening process, portfolio construction, sell discipline and ongoing critique of the impact that our process has on the overall portfolio performance.

Our Investment Philosophy

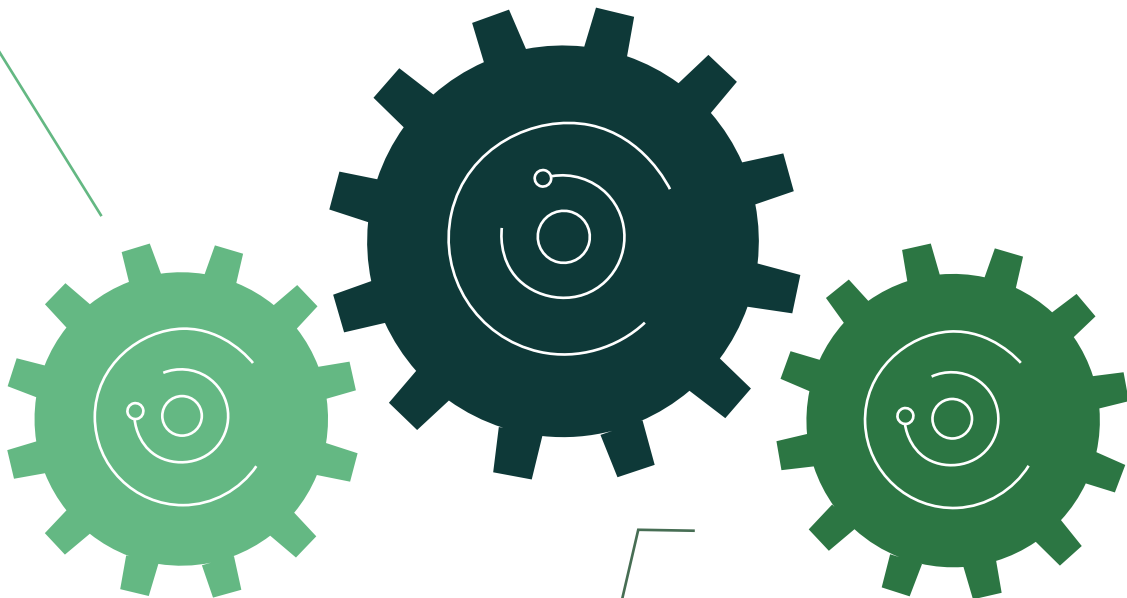
The Three Determinants of Investment Value

● Innovation Cycle

Innovation themes are always investable, but risk/returns are higher, valuations are less precise and bubbles can become commonplace.

● Economic Cycle

Sectors behave differently throughout the economic cycle so invest accordingly.



● Credit Cycle

Credit is the oil in the economy's engine. Too much and it boils over, too little and it is choked off. Remember, money always chases returns.

Our Investment Process

Our investment process follows three basic steps in which we create the initial portfolio, manage it on an ongoing basis and critique our results after the fact.

1 Create

an initial portfolio of our favorite 25-35 growth stocks designed to outperform the S&P 500 over the forecast period.

2 Manage

the portfolio on an ongoing basis by closely following fundamental earnings trends, tracking the performance of individual holdings through different market environments and employing our rigorous sell discipline - all within the context of our investment philosophy and the three cycles that influence investment value.



3 Critique

the investment returns of the portfolio and the changes we've made to gain a better understanding of where we're adding value, while making sure that we adjust factors that are under our control to improve investor outcomes in the future.



Create

Academic research suggests that concentrated portfolios have a greater likelihood of outperforming passive indices like the S&P 500. The Broadleaf Growth Equity Portfolio (BGEP) is concentrated in our favorite 25-35 growth focused investments, influenced by the interplay of our three investment cycles and our ongoing sell discipline.

Process

Research

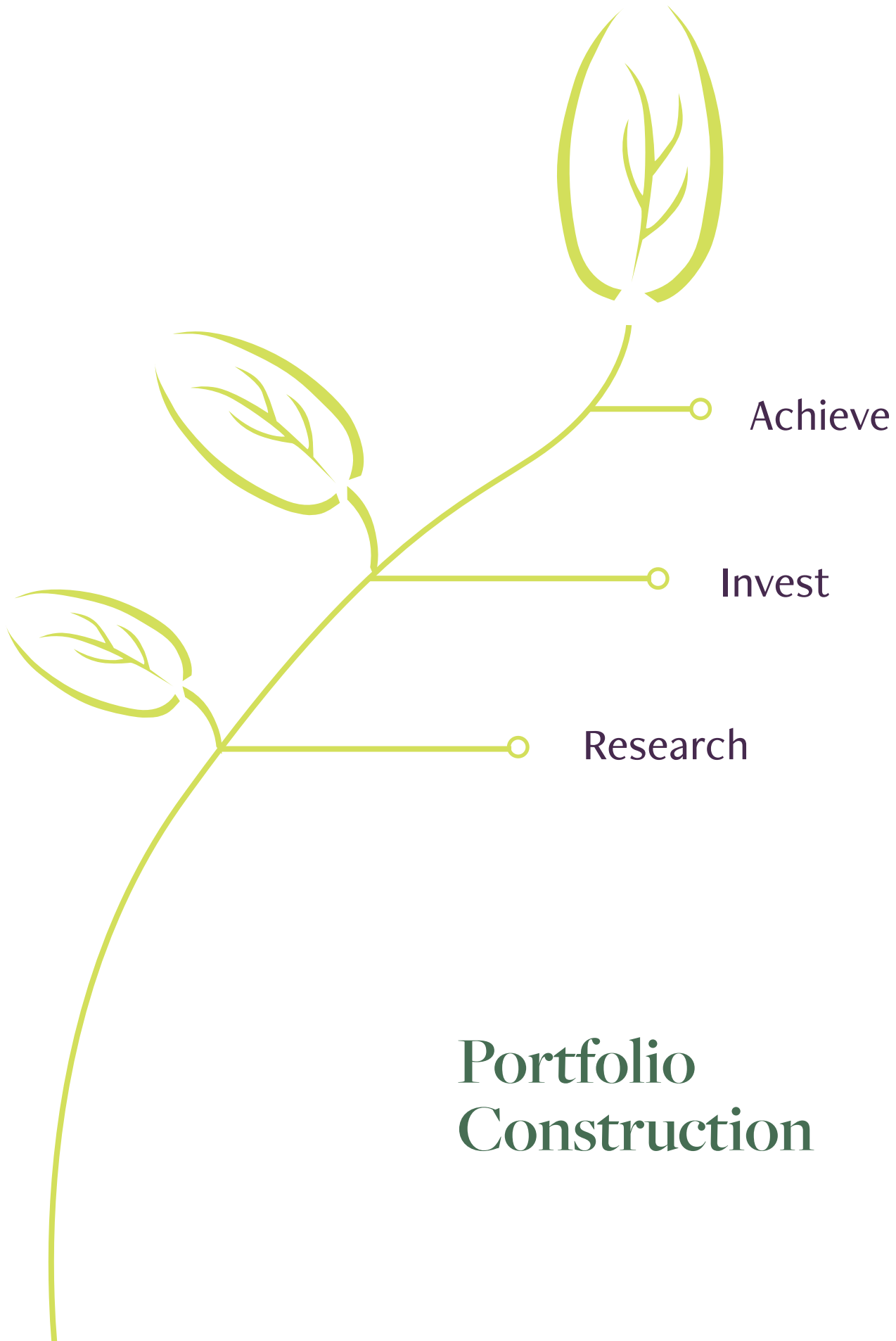
All research begins with an assessment of the current environment in light of our overall investment philosophy. To that end, we focus our efforts on understanding the current stages of the economic, innovation and credit cycles.

Invest

Invest in sectors based on economic and credit cycle conditions, innovation themes always, and individual stocks based on fundamentals, valuations and technical considerations.

Achieve

Leads to a portfolio of growth focused investments tweaked by the interplay of the three cycles and our ongoing sell discipline.



Achieve

Invest

Research

Portfolio Construction



Manage

The Broadleaf Growth Equity Portfolio (BGEP) is managed on an ongoing basis utilizing a well defined research process and sell discipline.

Process

The White Board

Regularly assess the macroeconomic picture and ensure that the portfolio's sector exposures are consistent with our outlook.

Daily Check Up

Review the performance of individual holdings relative to the benchmark to understand potential areas of risk and opportunity and assist with the firm's sell discipline.

Earnings Scorecard

Review earnings results and conference call transcripts each quarter to gain insight into a company's fundamentals, macroeconomic trends and potential inflection points.

Sell Discipline

We compare our sell discipline to caring for a garden; regular pruning, weeding and transplanting are necessary to ensure the portfolio's overall health and vitality.

Sell Discipline

BGEP
25-35 Stocks



Prune

Prune when a company enjoys a period of strong relative outperformance, when valuation gets ahead of itself or to add to a new or existing idea. Pruning is similar to paying ourselves a dividend for our successes along the way, even if a company doesn't do so directly.

Weed

Weed after a period of relative underperformance. While weeding is never fun, it serves as a reminder that the price we pay for a stock can be as important as our understanding of the fundamentals.

Transplant

Transplant when a new idea becomes more attractive. This could be a result of changing economic seasons, misunderstood fundamentals or an attractive valuation.

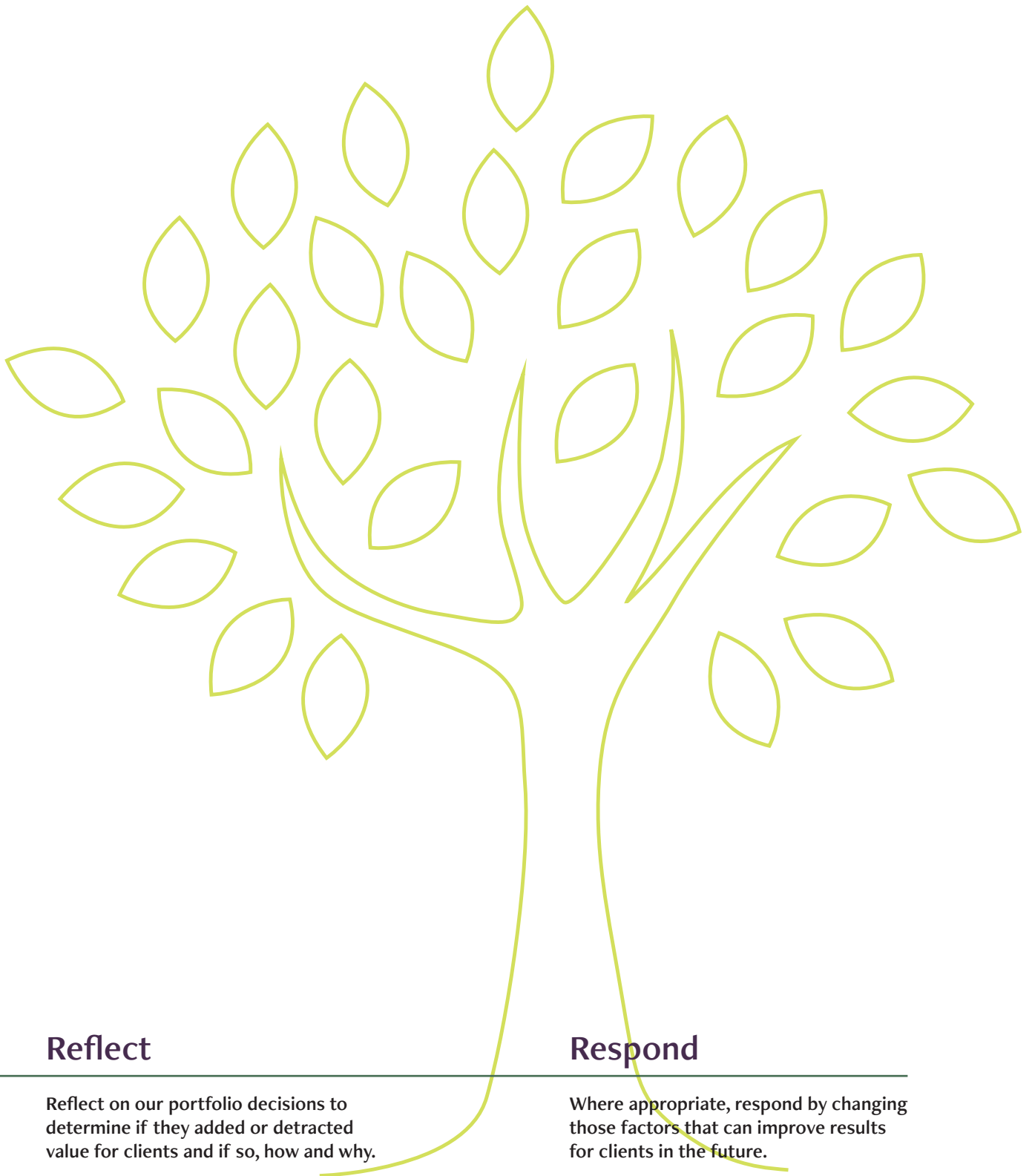


Critique

The critique phase of our investment process - in which we analyze both our historical results and the changes we've made - is designed to foster a firmwide culture which values an ongoing commitment to investment excellence.

Review

While we know some factors are beyond our control as investors, we review all portfolio decisions with an eye toward understanding those we can change or affect.



Reflect

Reflect on our portfolio decisions to determine if they added or detracted value for clients and if so, how and why.

Respond

Where appropriate, respond by changing those factors that can improve results for clients in the future.

The Broadleaf History

Broadleaf Partners began operating in Hudson, Ohio in 2005. Prior to founding Broadleaf Partners, Doug MacKay spent fifteen years at one of Ohio's largest, independently owned investment advisory firms. As both a portfolio manager and head of the firm's six member research team, he was instrumental in the growth of the firm, launching its mutual fund complex and having client service responsibilities for many institutional clients, including some of the largest public funds in Ohio and nationwide.

In 2009, Bill Hoover joined the firm as President and the firm substantially expanded its organization, adding a client-service oriented administrative team that was put in place to aid in the continued development of the business.

Investment management firms strive to reach the important milestone of establishing a five-year performance track record, signaling to the industry that the firm has demonstrated an ability to sustain itself. A significant phase of growth began when, at the close of the third quarter 2010, Broadleaf Partners marked the five-year anniversary of its performance track record with results that outperformed the S&P 500 Index on a net of fees basis, placing it well within the top quartile of its large cap growth peers over the one, three and five-year periods.

2021 marked a year of significant investment in personnel for research, client relationship and administrative support roles, collectively strengthening the team and preparing for the future. With each passing milestone, Broadleaf Partners remains dedicated to its disciplined research and investment process, and committed to its goal of delivering superior investment results to clients.

Contacting Broadleaf

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