Broadleaf Partners, LLC

Growth Equity Portfolio
Third Quarter Review
September 30, 2022

Performance Commentary

				[-----------------	Annualized	-----------------	]
	Q3 2022	Year to Date	Trailing 12 Months	3 Years	5 Years	10 Years	Since Inception
Broadleaf	-0.2%	-26.0%	-20.0%	13.4%	15.8%	15.2%	11.3%
S&P 500	-4.9%	-23.9%	-15.5%	8.2%	9.2%	11.7%	8.7%

While the market remains an exceedingly difficult one to navigate, the Broadleaf Growth Equity Portfolio (BGEP) managed to outperform the S&P 500 during the third quarter. Our comparable results on a short term basis (year to date/trailing one year) have lagged those of the S&P 500, but our medium term (3-5 Years) and long term results (10+ Years) are soundly ahead of the index on a net of fees basis. Additionally, our results across all time periods remain in the top decile or quartile for the large cap growth manager databases we follow.

This was the third quarter in a row where both bonds and stocks experienced negative returns, suggesting that there have been few places to hide during the carnage. Our strategy continues to be one of increased sector diversification given the macro uncertainties coupled with what we see as the ultimate outcome where the market participation broadens out as a reflection of geopolitical trend changes that favor greater "made at home" thinking.

As always, we appreciate your support of our results which we couldn't have attained without your trust. We take our responsibility seriously!

Fund Inception 8/18/05. Portfolio performance reflects Broadleaf's Growth Equity Composite, described more fully under the caption "Performance Disclosures." You are urged to read that information in its entirety in connection with any evaluation of Broadleaf's performance statistics. All figures are shown net of actual fees. Any assumed fees have been calculated on a pro forma basis, reflecting the highest fee levels that Broadleaf would charge clients per our disclosures in Part II of our Form ADV.

Market Review & Outlook

Authored by Pete MacKay

I recently returned from a trip to California's beautiful Sequoia and Yosemite National Parks. Sequoia and Yosemite are well-known for their massive redwood sequoia trees. For those not

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aware, California is in the midst of a severe drought, which has plagued areas of the state for a couple years. Unfortunately, this has led to multiple particularly devastating forest fires. When driving through the parks, the effects of these forest fires are quite apparent, leaving entire mountain sides scarred and blackened to a crisp.

In addition to drought, one other factor has had a significant hand in intensifying these recent fires. Yosemite and Sequoia were our nation's first two national parks. Both parks were founded in 1890 with the intention to preserve natural spaces for public use. With this goal of preservation in mind, the National Parks Service did not allow forest fires to work their way through the parks. Forest rangers would extinguish small fires rather quickly, leaving behind a buildup of highly flammable brush, smaller trees, and other combustible matter.

This large accumulation of fuel left behind has made the last few fires very hard to extinguish. The forests are oftentimes a lightning strike away from catastrophe. It wasn't until the 1980s when this policy was largely scrapped in favor of using prescribed burns to help restore the ecosystem to its natural state. While prescribed burns have helped to some degree, these parks are so vast and popular that it has been hard to actually implement the new policy.

While destructive, forest fires are not necessarily bad for a forest ecosystem. To the contrary, fires are quite healthy, clearing weak and excess growth that represents mostly future risk to the ecosystem. In fact, the famed redwood trees have developed their own mechanisms for dealing with fire. These trees have developed fire resistant bark, and sequoia limbs grow vertically, instead of outwards or close to the ground, where fire is most prevalent. Indeed, these trees have evolved over thousands of years to be able to withstand the harshest of elements. At the ripe old age of 3,000, resilience is a given.

Ironically, by not allowing small fires to burn, we have actually created a bigger risk to the ecosystem.

This situation going on in the forests is not dissimilar to what the Fed is battling today. For years, the Fed has kept interest rates rather low, dampening the impacts of the economic cycle, and helping contribute to the low and slow growth decade of the '10s. Price stability was taken for granted, and the only necessary focus of the Fed's "dual mandate" was keeping unemployment low. Any time that something started to crack in the economy, the Fed came to the rescue, putting out the fire quickly and decisively. This has become known as the "Fed Put".

The Fed, like the National Park Service, seems to have finally understood there are negative consequences for improper policy prescription. Excess artificial monetary stimulus has led to inflation in the same way that not allowing fires to burn have led to forest overgrowth. Today, both institutions are tasked with reversing course in order to limit the damages that their previous miscues have helped create.

We are encouraged by the resolve of the Fed to bring down inflation. As the saying goes, "better now than never", we believe that determination and a healthy dose of interest rate hikes should help to balance the economy. We believe that discussions of a hard vs. soft landing oftentimes miss the forest for the trees; demand and supply must be better aligned to bring price stability to our economy, recession or not. Engrained inflation still remains the biggest threat to long-term economic prosperity. While the Fed may no longer come to the immediate rescue of the stock market, they are still working in the best interests for the long-term health of the economy. In this sense, the "Fed Put" is not dead, but simply working on a different time frame than investors accustomed to "V shaped recoveries".

While the Fed, like the National Park Service, is an imperfect servant, both act as stewards of their respective domains. Both hope to learn and grow from mistakes, with the intention to be better in the future. Jerome Powell likely sleeps better at night, knowing that Paul Volcker came before him. Wisdom grows like the bark of a tree, hardening and becoming battle-tested over time. Like most things in life, tradeoffs almost always exist, but the intention is to create better ecosystems and economic systems. While criticism is often justified, there is no doubt that these institutions are serving their purpose, and without them, the future would likely look a little less bright.

While the Fed may have lost a bit of credibility, no one is doubting their ability to make an impact. "Don't fight the Fed" remains one of the wisest market adages. To us, the Fed's resolve, and the subsequent market fear of their decisions is a byproduct of a healthy market working to correct itself.

Like the famed redwood forests, financial markets have been around for thousands of years. Long before you or I were born, and long after we are gone, markets and forests will rise, fall, humble us, shock us, and elicit every emotion in between. Every so often, lightning strikes. Market fires and forest fires will rage at times, some of which will be quite devastating. In a capitalist economy, higher prices are perhaps a signal as to which areas of the forest need to be nurtured. While the Fed can't make more oil, they can look over these fragile areas with a watchful eye, supporting and promoting their growth in the forest's natural return to a healthier balance.

Portfolio Characteristics

Portfolio Statistics

Avg. Wtd. Market Cap.	$173.2B
Median Market Cap	$74.6B
Forward P/E Ratio	18x
Median P/E Ratio	21x
Free Cash Flow Yield	4.3%
Median Return on Equity	26.5%
Beta	1.21
Portfolio Yield	.9%
3yr Avg Rev Growth	14.9%
3yr Avg EPS Growth	21.8%

Investment Style

The Broadleaf Growth Equity Portfolio employs a concentrated growth style of investing, holding approximately 25-35 equity positions from a cross section of economic sectors. Morningstar would classify us as a large cap growth manager, but we will invest in select small and midsize companies as unique opportunities avail themselves. Currently, the portfolio has an average market capitalization of $173.2 billion. Sector exposures are strongly influenced by our views on three determinants of investment value, which we define as the economic cycle, the innovation cycle, and the credit cycle. Individual securities are ultimately selected on the basis of their long term growth potential, profitability, and intrinsic value as measured by their free cash flow generating characteristics. Innovative new ideas and themes are of particular interest.

Investment Objective

The portfolio's goal is to outperform the S&P 500 over a three to five-year time horizon or full market cycle, utilizing a growth oriented investment style. The portfolio is suitable for investors seeking an exposure to a concentrated investment style which may be more volatile than the market as a whole. Investors should consider it as a portion of their investment portfolio within the context of their overall asset allocation and related investment goals.

Performance Disclosures

Results reflect the actual performance of Broadleaf's Growth Equity Composite. Performance data is shown net of advisory fees and trading costs. Broadleaf may charge different advisory fees to clients based on several factors, but primarily based on the size of a client's account. Broadleaf's basic fee schedule is available on its Form ADV, Part II. Results reflect the reinvestment of dividends and distributions, if any. Leverage has not been utilized. The U.S. Dollar is the currency used to express performance.

Broadleaf's growth Equity Composite includes all fully discretionary accounts utilizing our growth equity style of investing with a minimum initial account size of $250,000. (From firm inception to 6/30/2009 our minimum account size for composite inclusion was $250,000 and from 6/30/2009 to 6/30/2013, the minimum was $100,000. Historical results have not been updated retroactively to reflect changes in account minimums, but are reflected on a going forward basis.) To be included in the composite, an account must have been under management for at least one full quarter. If a significant cash flow in an underlying composite account during the quarter causes it to deviate from our intended growth style, we will remove the account for the period in which the significant cash event occurred. A significant cash flow is currently defined as 10% or more.

Total firm assets at quarter end were $337.7 million. Prior to January 5th, 2006 the firm did not have any investment advisory clients. As a result, composite data prior to March 31st, 2006 only reflects the performance of Doug MacKay's personal retirement account.

The S&P 500 Index has been used for comparative benchmark purposes because the goal of the stated strategy is to provide equity-like returns. The S&P 500 is a broad based index reflecting the performance of the equity market in general. The S&P 500 Index is based on *total returns which includes dividends. We monitor the performance of our growth style of investing by comparing our results to those of other large cap growth peers. While we believe these are appropriate benchmarks to use for comparison purposes, it should be expected that the volatility of the Broadleaf Growth Equity Portfolio may be higher due to its concentrated nature.*

Performance information since inception reflects actual performance of the composite over a period of greater than ten years. You are cautioned that information concerning comparative performance over this period of time may bear no relationship whatsoever to performance over other time periods. This information should not be regarded as in anyway representing the likely future performance of the portfolio in absolute terms or in comparison to the indices. Investment in securities, including mutual funds, involves risk of loss. Past performance is no guarantee of future returns.

Broadleaf Partners, LLC is a registered investment advisor with the Securities and Exchange Commission. The firm maintains a complete list and description of composites, which is available upon request.

Performance information contained in this document including any reference to the purchase or sale of a security, or a strategy, is not intended to constitute personalized investment advice. Personalized investment advice is always dependent on individual factors, involves risk and is not a guarantee that any investment will produce favorable results.

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