



Broadleaf Partners, LLC

Growth Focused Investment Management

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

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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

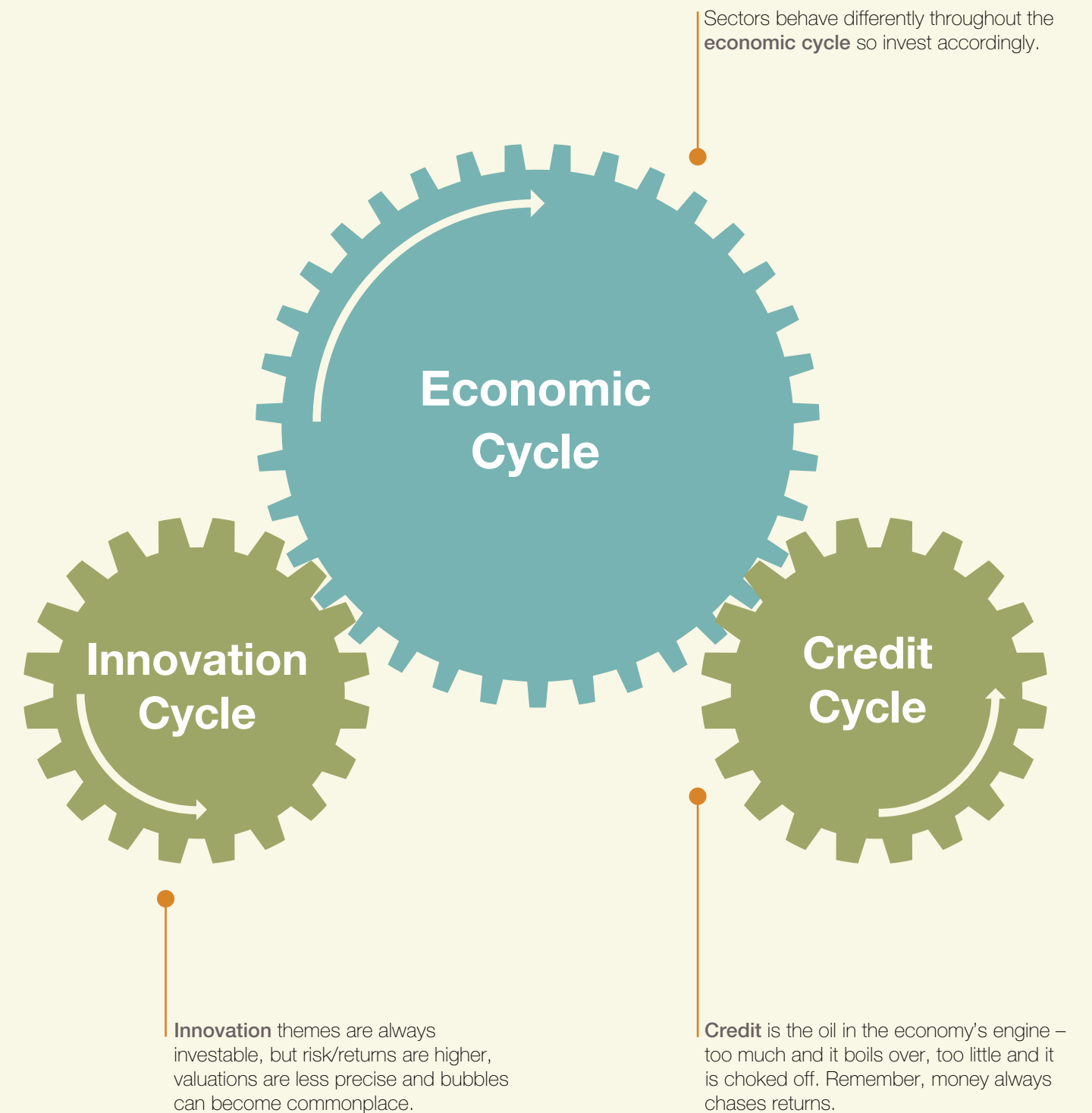
Broadleaf Partners LLC is locally owned and operated with a single line of business.

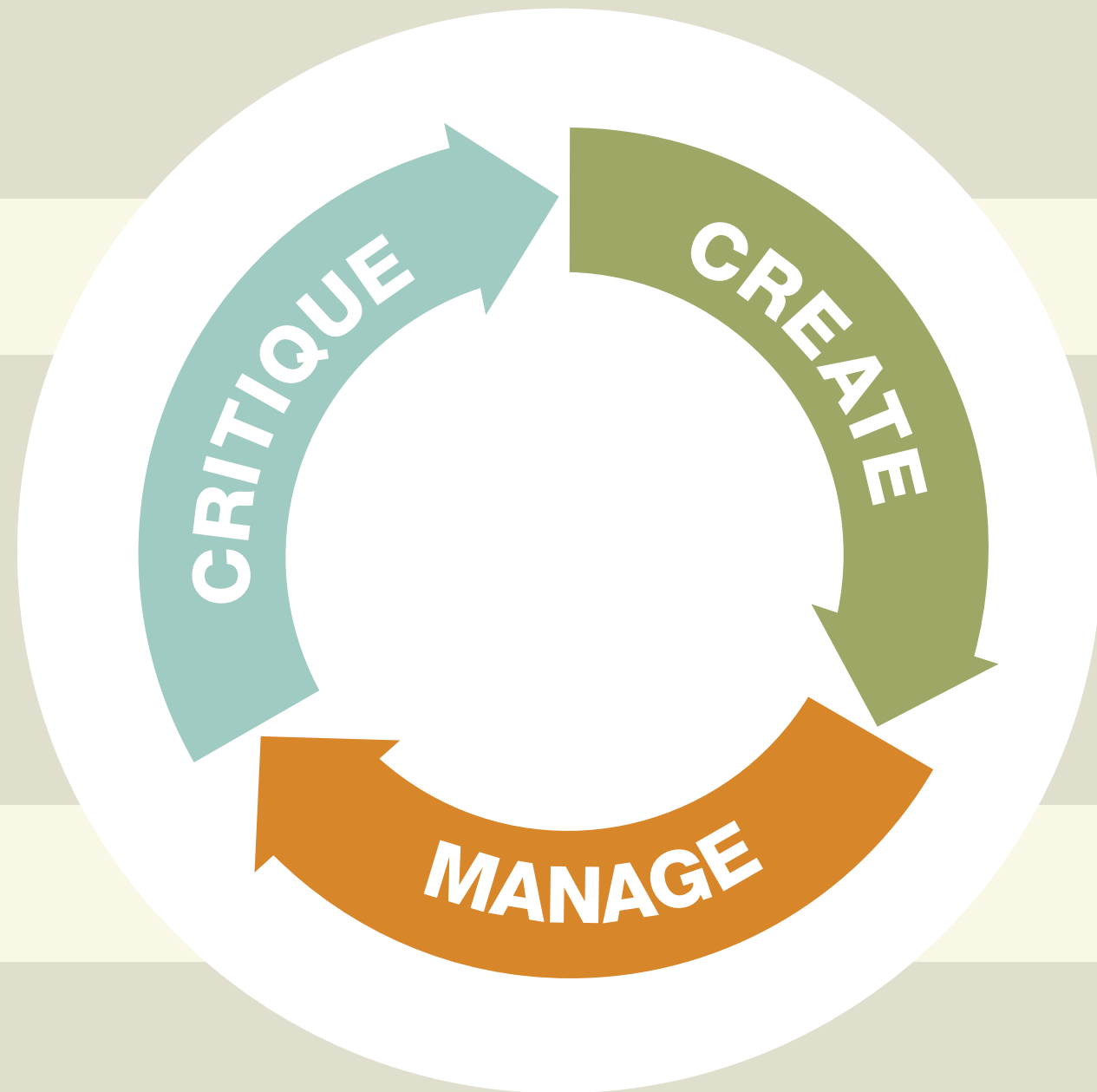
THE BROADLEAF **APPROACH**

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





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.

CREATE

an initial portfolio of our favorite 30–40 growth stocks designed to outperform the S&P 500 over the forecast period.

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.

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 30–40 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.

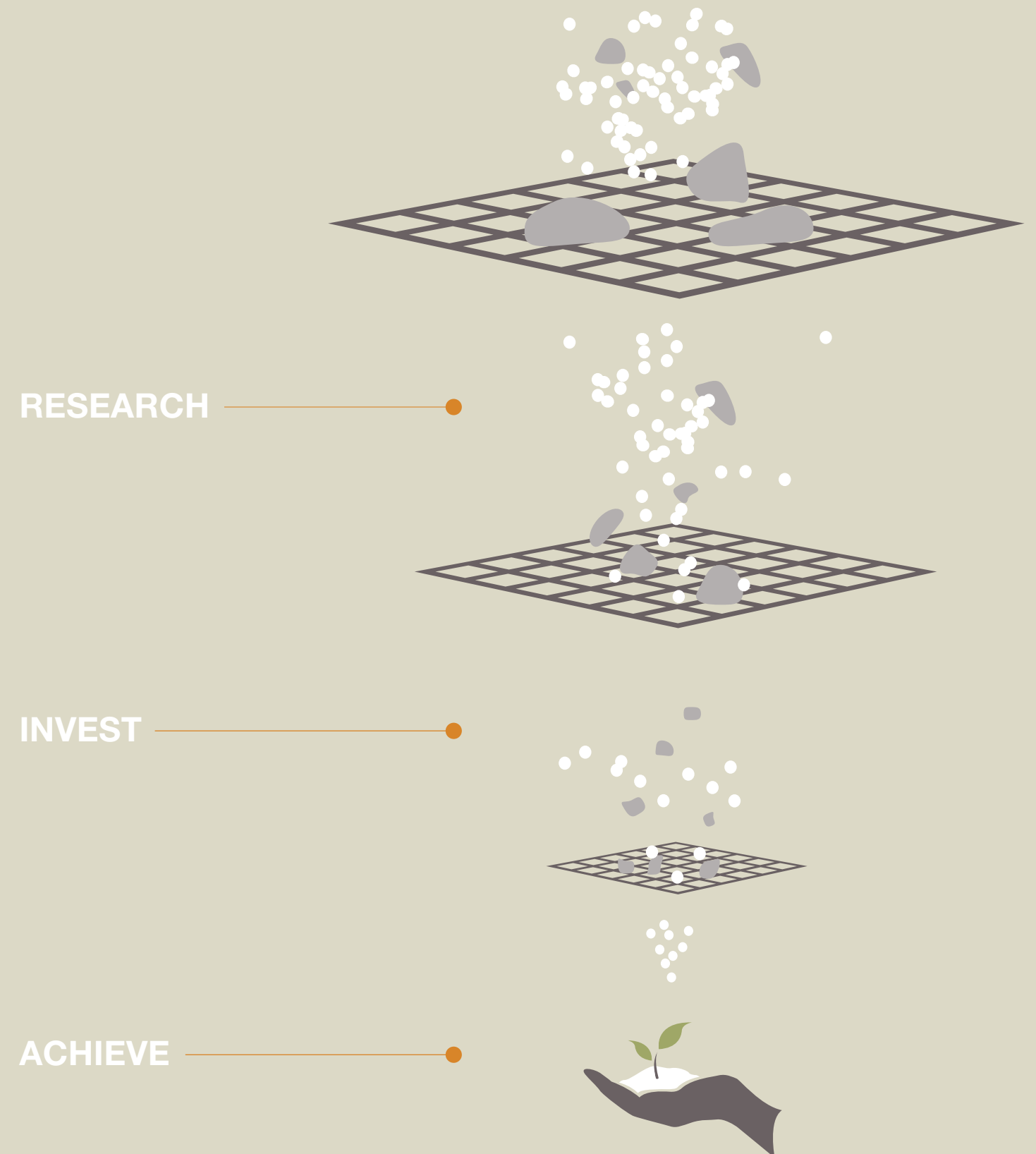
INVEST

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.

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.

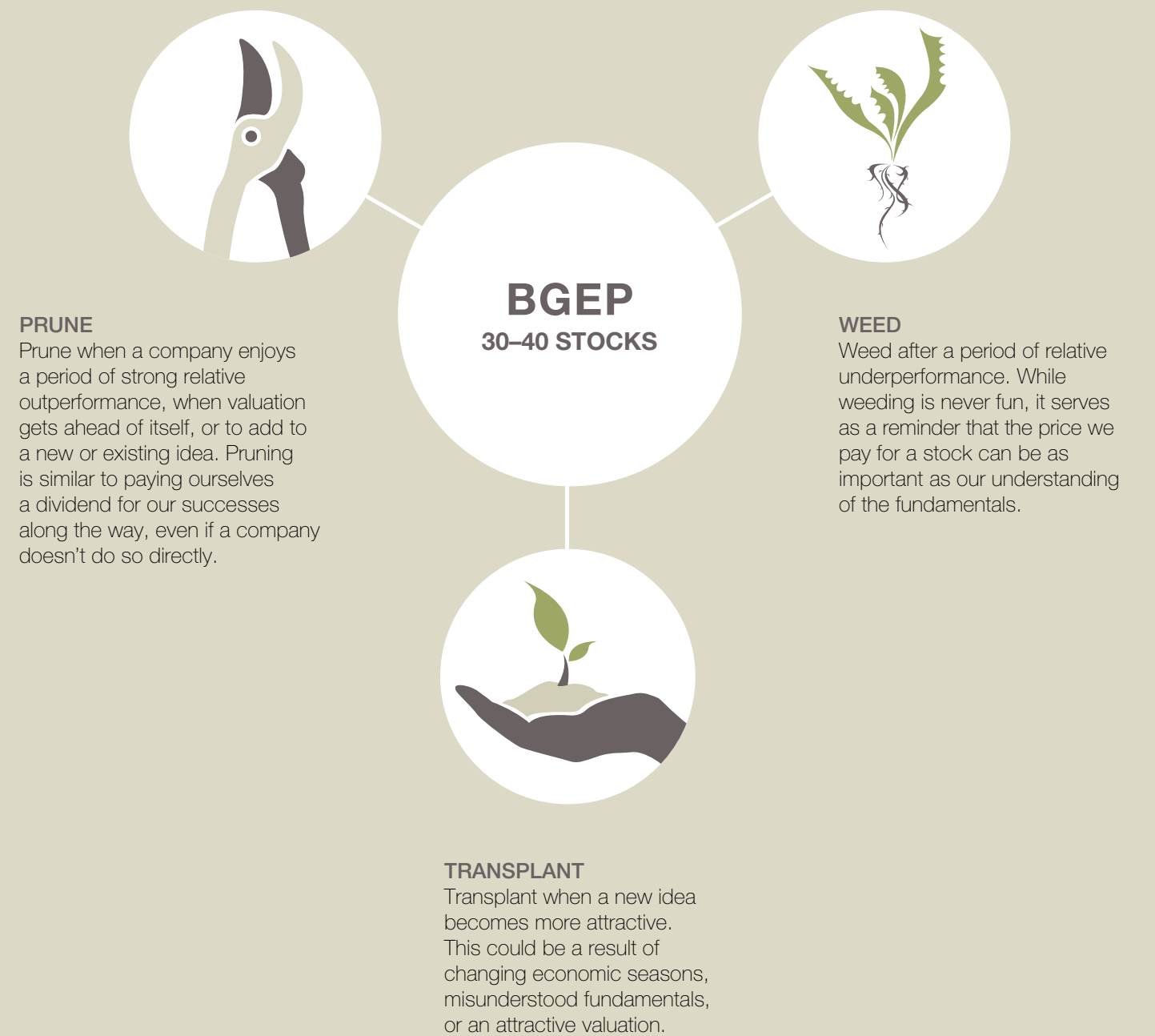
EARNINGS SCORECARD

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



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 firm-wide culture which values an ongoing commitment to investment excellence.

PROCESS

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.



MEET OUR TEAM



Left to right:
Kathleen Zullo
Alyce Hoffman
Bill Hoover
Doug MacKay
Lisa MacKay
Mike Czekaj

INVESTMENT PROFESSIONALS

Douglas S. MacKay, CFA

Founder, CEO & CIO

Doug is responsible for setting the overall investment strategy at Broadleaf and is the primary portfolio manager of the Broadleaf Growth Equity Portfolio. He has over 20 years of investment experience. He is a graduate of Miami University and holds an MBA from Case Western Reserve University. Doug is a current member and former President of the Greater East Ohio Area Alzheimer's Association, and a member of the Miami University Finance Advisory Board, Farmer School of Business. Doug lives in Boston Heights with his wife and three children.

William F. Hoover

President & COO

Bill is responsible for the operation, marketing and development of the Firm's Core Portfolio Services. He has nearly 20 years of major Wall Street wirehouse investment experience. He is a graduate of The College of Wooster where he earned his degree in Business Economics and served as Captain of the men's tennis team. He is a graduate of Leadership Stark County, Trustee of the Canton Student Loan Foundation, and has served as President of the Revere Local Schools Board of Education. In 2010, Bill was recognized by the Greater Akron Chamber of Commerce as a "30 for the Future" award recipient. Bill lives in Bath with his wife and five children.

Michael A. Czekaj

Research Analyst

Mike is a Research Analyst at Broadleaf Partners, LLC. He is responsible for providing investment research and maintaining compliance requirements. He is also responsible for accommodating IT related needs and supporting the trading department. He is a native of Western Springs, IL on Chicago's southwest side. Mike is a graduate of Miami University where he earned his degree in Finance with a minor in Economics. In his spare time he enjoys reading, cooking, wakeboarding, snowboarding, waterskiing and playing soccer, hockey and golf.

OPERATIONS AND TRADING PROFESSIONALS

Alyce Hoffman

Operations Associate and Trader

Alyce is an Operations Associate and trader at Broadleaf Partners, LLC. She has worked in the financial industry since 1994 as an investor relations and client services manager. She is responsible for client services and communications. She is a graduate of The University of Akron where she earned a degree in Business Administration. Alyce lives in Hudson with her husband and two children.

Kathleen Zullo

Operations Associate and Trader

Kathleen is an Operations Associate and trader at Broadleaf Partners, LLC. She has over 10 years experience in banking and IT supporting financial services. She is responsible for client services and communications. She is a graduate of Saint Mary's College where she earned a degree in Business Administration and Computer Science. Kathleen lives in Hudson with her husband and two children.

Lisa MacKay

Operations Associate

Lisa is an Operations Associate at Broadleaf Partners, LLC. She is responsible for assisting in the areas of accounting and payroll. She is a graduate of Miami University where she earned a Marketing degree in Business Administration. Lisa lives in Boston Heights with her husband and three children.

CONTACTING **BROADLEAF**

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