Broadleaf Partners, LLC

Growth Equity Portfolio
First Quarter Review
March 31, 2022

Performance Commentary

			[---------	Annualized		--------]
	Q1 2022	Trailing 12 Months	3 Years	5 Years	10 Years	Since Inception
Broadleaf	-6.9%	14.7%	24.5%	24.2%	17.7%	13.2%
S&P 500	-4.6%	15.7%	18.9%	16.0%	14.6%	10.4%

The BGEP lagged the S&P 500 during the quarter, but performed remarkably well relative to our growth peers. While the NASDAQ did hit bear market territory (down 20%+) during the quarter, growth came roaring back over the last few weeks, putting the BGEP within 10% of previous all-time-highs.

Over the short, intermediate and long term periods, the Broadleaf Growth Equity Portfolio has continued to outperform the passive indices as well as our growth oriented peers. Our disciplined investment process and the results that flow from it are proof that active management can still shine relative to low-cost, passive approaches.

Thank you for your continued interest in and support of Broadleaf Partners!

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

At the very least, the start of 2022 has been different. Global conflict, sky high inflation, and supply issues continue to plague the markets. The tried and true FAANG playbook is seemingly broken, making investors jobs a bit trickier. Energy, a long beleaguered sector has led market gains, while technology has lagged. While the larger picture remains unclear, it has become increasingly clear that this economy is acting differently.

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I recently put a timeline of financial history in my office. In school, history was easily my favorite subject. While the chart is filled with information, one thing is increasingly clear from the first few minutes of looking at it: History is filled with shifts in regime. Often like a pendulum, the market swings from easy credit to tight credit, from deflation to inflation, from war to peace. These regimes often write the rules for how we think about the markets at different times, and oftentimes these shifts work simultaneously.

Investors have enjoyed an environment for nearly 40 years in which they hardly had to worry about inflation. Globalization was largely seen as an unstoppable force, and those who lost their jobs to China were told that it was not economically feasible to make goods here in the States anymore. Productivity driving technology and the asset sharing economy were supposed to mean that inflation would never come back. Companies took on cheap debt, and lower interest rates meant that investors gave companies a free pass to lose money today, in hopes of gains far out in the future.

For the past decade, investors were largely willing to write unprofitable companies a blank check. As long as these companies grew their top-lines, they could figure out the profits later. Every company funded by Silicon Valley aspired to follow the early Amazon model. The Amazon way was to take as much market share as possible, no matter how much it cost. Because investors subsidized losses, these companies were able to charge way below market price for their goods and services. Can you think of a more deflationary force than that?

Over the past quarter, we have seen that profits do matter, and companies who are willing to return cash to shareholders have held up much better than their peers. While some may attribute dividends to “value” companies, tax-favored share buybacks are increasingly used as a tool for public companies to return cash to shareholders. Increasingly, we are seeing growth companies authorize larger share buybacks, giving support to their stocks in a volatile time.

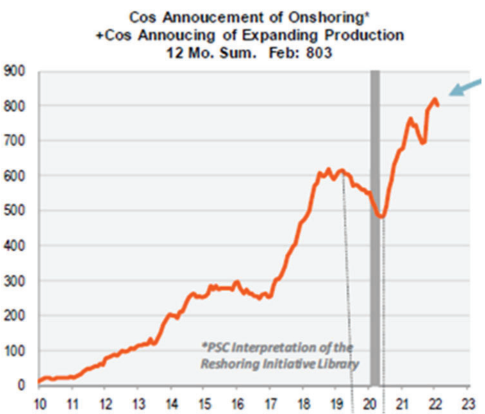
Fed Chair Jerome Powell recently gave his thoughts on the continued high inflation in the market, highlighting strong employment and the Fed’s pivot to aggressively target inflation. To illustrate, he noted that there are currently 1.7 job openings for every job seeker. Powell’s point is that our inflationary issues have largely been driven from a lack of supply (in many different areas). In raising rates, the Fed hopes to drive down demand in the most interest rate sensitive sectors so that this job seekers ratio, along with other supply-demand imbalances are reset to more of a one-to-one ratio. The hope is that this “soft landing” does not cause the market to go into a recession, but creates a healthier balance.

Consumers are increasingly worried about gas, food, and rent taking more wallet share. It remains to be seen how many times the Fed will have to hike rates, or if inflation will help them in their quest to destroy incremental demand. Despite all of the fears of inflation, a tight labor market has meant that workers are getting raises to help offset these very real inflationary costs. Companies similarly seem to be in pretty darn good shape, using the free money era to shore up balance sheets and thus far have been successful in passing on price increases to consumers. Real GDP growth (after accounting for inflation), came in at about +6.9% in 4Q21. So far, the economy seems to be taking the inflation punch right on the chin.

Inflationary environments can sustain for quite some time, and while the Fed has gotten started trying to tame inflation, this process could be measured in years as opposed to months. Elon

Musk recently tweeted, “it is generally better to own physical things like a home or stock in companies you think make good products, than dollars when inflation is high.” We agree with Elon in the sense that companies that make tangible, finite, physical goods seem to have quite a bit of pricing power in a supply constrained environment. Additionally, the economy and opportunity cost of holding cash and bonds has made it difficult to be downright bearish on stocks.

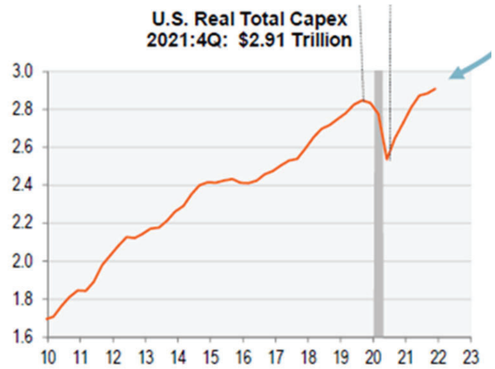
As it relates to the war in Ukraine, most wars have historically exacerbated trends already in place. We see this war as no different. Already, companies have been forced to divest from Russia, rethink their supply chains, and prepare for more input cost inflation. All of this is icing on the cake for companies who were reminded during the pandemic about the fragility of supply chains. These issues are further exacerbated when the country in question does not share our Western values, especially for industries which are a matter of national security. Today, companies are increasingly moving their supply chains and manufacturing from lowest cost to most resilient.



Source: Piper Sandler Macro Research

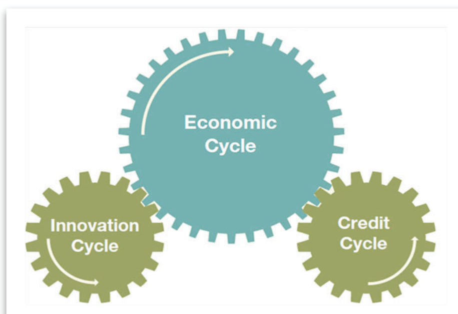
In addition to the significant on-shoring of production, we have been struck by the massive amount of cap-ex planned by companies across all sorts of industries. These investments are being made right in the heartland of our country. Intel recently announced plans to bring a 20-billion-dollar semiconductor fabrication plant to Columbus. This is just one of many examples, and we believe the on-shoring trend will likely sustain.

Anyone who has recently bought a house knows just how tight the housing market is. It seems like millennials are finally moving out of mom and dad’s basement to start families of their own, and in turn, demanding more homes. The aftermath of the 2008 housing crisis left scars and apprehensive home builders, but finally these dynamics seem poised to change. In addition, if America is serious about a more environmentally friendly future, we will need to make massive investments in new infrastructure. All of this points to needing lots of commodities, earth moving equipment, and energy.



Source: Piper Sandler Macro Research

Broadleaf has long believed that there are three determinants that drive stock market returns: the innovation cycle, the economic cycle, and the credit cycle. These cycles are highlighted in our brochure that we provide to clients as one of our guiding philosophies on the markets. Our illustration shows these cycles as rotating gears, to emphasize that each cycle is dependent on the others. Additionally, it is not a coincidence that the economic cycle is the biggest wheel, as the economic cycle is generally the largest driver of gains.



Over the last decade or so, while GDP growth has been relatively benign, stock market returns have been quite strong on the back of innovative tech. Historically speaking, cycles of innovation often spurn periods of strong economic growth. Despite higher inflation and upward pressure on interest rates, there is a lot that tells us the economic cycle is setting up to be a larger driver of returns for the foreseeable future.

In 1900, the market capitalization of railroad companies made up well over 50% of the total market. While the first gains of the railroads largely accumulated to the railroad companies, the rails ultimately benefitted all who used them. These rails, in conjunction with the innovations of modern electricity and assembly line manufacturing spurred the massive economic boom known as “The Roaring Twenties”. It is possible that we are seeing a similar shift in market dynamics today.

Today, perhaps out of necessity, it feels like all sorts of industries are beginning to unlock the productivity afforded to them by the technological advances of the past few years. Just as productivity unlocking technology will likely be a key driver in solving inflation, a strong, more inclusive economy will likewise help to heal political divisiveness. Increasingly, the seeds are being sown for a more robust economic upcycle, ultimately benefitting a much broader array of people. We are hopeful that "The Roaring Twenties" just may come roaring back.

Kindest Regards,

Pete
Pete MacKay
Research Analyst

Portfolio Characteristics

Portfolio Statistics	
Avg. Wtd. Market Cap.	$238.0B
Median Market Cap	$111.2B
Forward P/E Ratio	24x
Median P/E Ratio	29x
Free Cash Flow Yield	2.9%
Median Return on Equity	23.0%
Beta	1.22
Portfolio Yield	.6%
3yr Avg Rev Growth	16.6%
3yr Avg EPS Growth	27.4%

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 $238.0 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 $419.3 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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