Broadleaf Partners, LLC

Growth Equity Portfolio
First Quarter Review
March 31, 2023

	Q1 2023	Trailing 12 Months	[---Annualized--- 3 Years	5 Years	10 Years	15 Years	Since Inception ---]
Broadleaf	6.7%	-11.6%	17.5%	14.9%	15.6%	12.6%	11.7%
S&P 500	7.5%	-7.7%	18.6%	11.2%	12.2%	10.1%	9.3%

Performance Commentary

The stock market continued to rebound off the October lows during the first quarter of the year and "traditional" growth stocks, which were hit the hardest last year, enjoyed the greatest rebound.

We continue to outperform our benchmarks over the intermediate and long run and believe the growth areas of the future may look different than those of the recent past. Experience teaches us that this could be the case and our greater portfolio diversification reflects this expectation.

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

The outlook for the economy and the markets remain muddied, the most we can recall in our careers. Hard landing, soft landing, and even no landing scenarios all seem plausible when measured against a backdrop of aggressive rate hikes, still stubborn rates of inflation, and strong labor markets. Several recent bank failures complicate matters further, and even with all of the above forces at work, the typical "lagged" derailment of the economy has yet to arrive.

We'd like to make five quick points on how we're addressing the "muddied" outlook.

First, we think it is important to stay diversified. Growth recoveries in some industries and the onset of recessionary pressures in others appear to be rippling through the economy without unraveling it in its entirety. Economics remains a soft science, so being comfortable knowing what we don't know and positioning accordingly would seem to be a wise course of action.

Second, inflation is improving, but the mission is not yet accomplished. The Fed would like to get the inflation rate back to two percent, but this may prove to be an unrealistic goal given geopolitical concerns and the reversing trend towards globalization, a powerful disinflationary force in recent decades.

Third, a pause in rate hikes, which the Fed appears to be getting closer to, is preferable to rate cuts, which usually signal the arrival of an economic hurricane. A pause may thus imply that we aren't in a recession or a crisis at the moment, leaving open the possibility for a soft landing.

Fourth, we'd put the recent bank runs in the same category as additional rate hikes; a further restraint on economic growth but not enough to derail the overall economy. From our point of view, Silicon Valley Bank was a tech-centric bank without a very diversified customer base. Given the majority of layoffs in the economy have been within the tech sector, it is not surprising to us that the sour mood in tech would lead to a bank run environment. While we believe these incidents will remain contained, experience has also taught us that Lehman-like moments are always deniable until the moment they become real. This is another reason we're preaching diversification far more than we have in the past.

Finally, we remain on the lookout for where future market leadership could lie, regardless of the current fog. While we've already made some portfolio shifts, we'll press our bets and edge in the direction we think makes the most sense as we gain additional clarity. For now, not only do the risks seem higher, but the possibilities for where sustained leadership could occur seem broader as well.

Our best guess at the moment is that interest rates will remain higher for longer and that inflation won't pass as quickly as most expect and hope. Monetary policy can be effective in restraining demand but won't likely be as effective in resolving the shortages seen in many areas of the economy long neglected by the investment community from a supply of capital perspective and only compounded by the pandemic.

Innovation and technology will be part of the solution to the inflation and productivity puzzle, but the capitalization of mega projects associated with driving an increase in supply may be as well. Investors have preferred the predictable reliability of software as a service type economic models in recent years, perhaps to the neglect of more capital intensive and traditionally cyclical areas where greater predictability is lacking, at least relatively so. To some extent, today's inflation may reflect this neglect today.

Portfolio Characteristics

Portfolio Statistics	
Avg. Wtd. Market Cap.	$140.4B
Median Market Cap	$93.5B
Forward P/E Ratio	20x
Median P/E Ratio	22x
Free Cash Flow Yield	4.9%
Median Return on Equity	30.5%
Beta	1.09
Portfolio Yield	1.1%
3yr Avg Rev Growth	16.4%
3yr Avg EPS Growth	18.4%

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 $140.4 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 based on 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 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 $384.7 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 include 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 the 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 in any way as representing the likely future performance of the portfolio in absolute terms or in comparison to the indices. Investment in securities, including mutual funds, involves the 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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