Broadleaf Partners, LLC

Growth Equity Portfolio
First Quarter Review
March 31st, 2016

Performance Commentary

	Q1 2016	Trailing 12 Months	[--------- 3 Years	Annualized 5 Years	10 Years	--------] Since Inception
Broadleaf	**-5.8%**	**-2.8%**	**11.8%**	**10.2%**	**6.7%**	**8.1%**
S&P 500	1.4%	1.8%	11.8%	11.6%	7.0%	7.3%
Russell 1000 Growth	0.7%	2.5%	13.6%	12.4%	8.3%	8.5%

The first quarter was a tale of two halves. During the first half, the stock market came under significant pressure as oil prices fell to new lows, broader credit concerns became elevated, and recessionary risks rose. The second half was marked by a bounce in oil prices on a hoped for production quota agreement from OPEC, more dovish Fed comments concerning global economic weakness, and a rebound in stocks to the unchanged level for the year.

While our portfolio did enjoy a nice rebound off the intra quarter lows, our results lagged those of the market for the full quarter as economic cyclicals, value stocks, and the commodity complex led the bounce to the upside. The markets are at a crucial turning point, as cyclical and structural forces compete for the incremental investment dollar.

On a 3, 5 and 10 year basis, our results remain in the top half of our peer group and since inception, we've outperformed the market by roughly .8% annually, net of fees.

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. The fund's peer group is Morningstar's large cap growth category.

Market Review & Outlook

As mentioned in the performance commentary above, the first quarter was a tale of two halves. During the first six weeks of the quarter, the markets experienced one of their largest beginning of the year declines in decades. Oil fell to new lows on the downside, causing credit spreads in bond yields to widen beyond those issues confined to the energy sector. Credit default swaps for European banks flared up, reminiscent of what happened to those in the housing sector prior to the Great Recession.

All of the above gave rise to concerns – ours included – that the likelihood of a recession had become considerably elevated. While we did not make wholesale changes to our portfolio, we did encourage investors to make sure that after many years of strong portfolio gains, their assets invested in equities remained long term in nature, with an investment horizon of more than five years.

Fortunately, the second half of the quarter brought some relief. Oil prices rebounded off their new lows following comments from OPEC about a potential new supply agreement and dovish comments from the Fed associated with concerns about continued global economic weakness pushed further rate hikes later into 2016.

In the past, we've noticed the tendency for the types of companies we own to perform well in almost all economic environments with the exception of recessions. While earnings results as a whole were just fine for our companies, the price cracks in some stocks following their results were far more violent than usual.

To us, the markets are at a critical, short term turning point. With the indices back near all-time highs, the question remains the same. Will an improvement in the economic outlook enable the market to plow through these highs to new hallowed ground or will we be stuck in a continued trading range for the short to intermediate term?

While we have every reason to be positive on the long term outlook for the stock market, we believe the environment could remain restrained in the shorter term. Fortunately, it appears as though we've avoided a potential recession for now, but it is also arguable whether or not the recent lows in energy prices that seemed to spur credit induced recessionary concerns have really been put in.

Regardless of the sluggish global economic environment, the United States economy continues to improve at a slow and steady pace. The types of companies we own – those that can grow earnings in spite of the economy - should continue to do well over the long haul.

We continue to believe in an environment of ***lower for longer*** interest rates, commodity prices, and overall economic growth. With growth restrained in nominal terms, the Fed continues to be an important force in the markets, with every comment driving considerable day to day volatility. We had hoped for a less relevant Fed in our year end Investment Playbook, but so far, unfortunately, it doesn't seem to be the case.

Does our lower for longer outlook mean that we are bearish at current levels? *Absolutely not*. Historically, the best environments for stocks have been those with low growth and low inflation - not too dissimilar to the environment we face today.

While the makeup of the market's recent gains has moved against us in the short term, we remain doubtful that the cyclical forces currently hoped for will prove sustainable over the intermediate to longer term. Rebounds in areas of the economy that have faced a recent period of speculative excess, like energy today, are par for the course in the short term. In almost all cases, however, these areas rarely emerge as new leaders for the markets for a period of years, not months or quarters. In a word, we think it's too early to see a sustained uptick in the areas of the market that have seen its most recent benefits. We like where we're positioned.

Portfolio Characteristics

Top Five Portfolio Holdings

Facebook
Amazon.com
Home Depot
Adobe Systems
Roper Technologies

Sector Concentrations

	Broadleaf	S&P 500
Technology	36.4	20.8%
Cons. Disc.	30.7	12.9
Cons. Staples	9.4	10.4
Financials	7.9	15.6
Industrials	7.6	10.1
Healthcare	2.8	14.4
Energy	0.0	6.8
Utilities/Tel	0.0	6.2
Materials	0.0	2.8
Cash	5.2	

Portfolio Statistics

Avg. Market Cap.	$115.2B
Median Market Cap	$55.8B
Forward P/E Ratio	21.9x
Free Cash Flow Yield	4.0%
Return on Equity	28.5%
Beta	1.04
Portfolio Yield	0.7%
3yr Avg Rev Growth	16.1%
3yr Avg EPS Growth	31.2%

Investment Style

The Broadleaf Growth Equity Portfolio employs a concentrated growth style of investing, holding approximately 25-30 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 $115.2 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 and Russell 1000 Growth indices over a three to five year time horizon or full market cycle. 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 $161.8 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 and Russell 1000 Growth Index have 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, while the Russell 1000 Growth is a broad based index reflecting the performance of a growth investing style bias. Both indices are based on total returns which includes dividends. 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 five 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 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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