Broadleaf Partners, LLC

Growth Equity Portfolio
First Quarter Review
March 31, 2021

Performance Commentary

	Q1 2021	Trailing 12 Months	[--------- 3 Years	Annualized 5 Years	10 Years	--------] Since Inception
Broadleaf	-0.1%	60.1%	25.5%	24.6%	17.2%	13.1%
S&P 500	6.2%	56.4%	16.8%	16.3%	13.9%	10.1%

The markets continued their rally in the first quarter of 2021 as enthusiasm over a larger reopening in the economy gained steam. The Broadleaf Growth Equity Portfolio took a breather, largely as a function of broadening performance trends in the market away from those that can grow in spite of the economy and towards those more likely to benefit from a cyclical upswing.

In spite of this quarter's relative underperformance, 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

While there have been fits and starts along the way, the economy is clearly showing signs of spreading reopening efforts. Steady progress in vaccinations, continued easy monetary policy and now unprecedented fiscal support are all bolstering the likelihood of 2021 GDP growth well above the recent historical averages.

Following the COVID induced recession, the rally in the markets has almost been textbook, matching the gains of the first year following the housing recession nearly thirteen years ago almost to a T. The good news is that historically speaking, year two has also been positive for the markets coming out of a recession, but not to the same absolute level and also with greater choppiness along the way.

We have long believed that three cycles influence valuation changes in the equity markets, including the innovation cycle, the economic cycle and the credit cycle. We've also always been of the belief that of the three cycles, the Economic Cycle has had the greatest influence on the markets in the shorter term. In a recovery year, it isn't a surprise to us, therefore, that the more cyclical areas of the market have started to outperform many secular growth names. They were also, to no surprise, hit harder in the downturn.

While our portfolio turnover of the past year has been lower than it has been historically, what new names we have added to the portfolio have been intended to catch this preference for greater cyclicality, but only where we've also identified innovation characteristics that may make the sustainability of such gains more likely.

This year, 2021, could see GDP growth of as much as 8-10% as the economy recovers. There is also likely to be an inflation scare as fiscal policy joins easy monetary policy against a backdrop of supply chains that have been slower to recover following many local, national and globally rotating shutdowns.

It is our belief at this time that in spite of greater near term economic growth, the path of longer term GDP, interest rates, and inflationary concerns will eventually resume the levels and trends we had been seeing prior to the pandemic. So while we could chase economic cyclicals here, we are mindful of not becoming overly exposed as we do not believe they will become sustainable long term growth names over the next three or more years.

The sideways moves of many growth names in the last six months has actually been a healthy thing for the markets, allowing breadth to improve and new levels of index wealth to be achieved. We would also point out that over the last ten years, there have been many periods of time where value names have caught a bid, only to once again fade away in the face of unrelenting technological change rippling through and remaking the entire economy.

It is in this sense that we continue to believe that long term "value" is most likely to accrue to those that "innovate" and far less sustainably so to those that may be "cheap" at a particular moment in time, but may not be making the necessary long term investments to remain relevant with customers. We would also add that some of yesterday's growth companies, now more mature, may be the more relevant "value" names to consider owning in a portfolio.

As always, time will tell!

Portfolio Characteristics

Portfolio Statistics	
Avg. Wtd. Market Cap.	$286.1B
Median Market Cap	$147.6B
Forward P/E Ratio	33x
Median P/E Ratio	36x
Free Cash Flow Yield	2.3%
Median Return on Equity	30%
Beta	1.1
Portfolio Yield	.5%
3yr Avg Rev Growth	16.9%
3yr Avg EPS Growth	39.9%

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 $286 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 $367.4 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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