Broadleaf Partners, LLC

Growth Equity Portfolio
Second Quarter Review
June 30, 2021

Performance Commentary

				[---------	Annualized		--------]
	Q22021	Year to Date	Trailing 12 Months	3 Years	5 Years	10 Years	Since Inception
Broadleaf	12.3%	12.2%	38.4%	26.9%	27.8%	18.5%	13.8%
S&P 500	8.6%	15.3%	40.8%	18.7%	17.7%	14.8%	10.5%

In contrast to the first quarter of the year, growth stocks outperformed their value counterparts during the second quarter, with the BGEP gaining 12.3% versus the S&P 500's 8.6% gain. On a year to date basis, growth still lags value but is catching up.

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

In last quarter's update, we reminded our clients of our long held belief that three cycles influence valuation changes in the equity markets - the Innovation Cycle, the Economic Cycle and the Credit Cycle. Over the short run, we believe that the Economic Cycle has the greatest influence on the markets, particularly following recessions when "reopening" and "recovery" measures drive outsized growth in sales and often, incremental margin leverage. Such cyclical leverage and growth can be extreme enough to compete with the growth offered by more secular Innovation Cycle plays, enabling classic "value" stocks to outperform, which has in fact been the case for most of the past nine months.

Historically speaking, longer term, robust Economic Cycles tend to favor cyclical names, while lower rates of nominal GDP growth favor innovators in a growth starved world, which we have seen for much of the last thirteen years.

The V-shaped rally in the markets has been relatively textbook compared to other market recoveries in recent decades. However, given the fact that the recession was caused by a unique medical problem that had a medical solution – vaccinations – the breadth of global economic recoveries has been highly dependent on the accessibility and the uptake of those vaccines.

The US has been a global leader in vaccinations, and as a result, our economy's significant reopening rebound is outpacing the ability of suspended global supply chains to meet that demand. While it will all be worked out over time, the imbalances could persist longer than most would hope.

In spite of the United States' success, uneven uptake of vaccines and the spread of new Covid variants remain significant issues in many areas of the world. As a result, employment and inflation mandates remain front and center concerns for most monetary policy governing boards, including our own Fed. While our own Fed has remained quite stimulatory, some governing bodies around the globe have elected to raise interest rates to curb inflation, which in addition to uneven vaccination uptake, is muddying the global recovery outlook.

As we enter the second year of the stock market recovery, history suggests that "second" years aren't as straight up, often experiencing a degree of consolidation and choppiness. While we are at record highs for most stock market indices today, underlying churn and momentum characteristics suggest that the footing for these recent highs may not be as broad based as those of a few months ago.

In my thirty years as a portfolio manager, I have rarely encountered periods of time where the likely market leadership is so hard to discern. The nearly daily tug of war between troublesome versus transitory inflation, higher versus lower interest rates, and value versus growth stocks is as extreme and schizophrenic as I can recall. In this type of environment, I believe greater balance and diversification makes sense, at least until the outlook becomes clearer.

Over the long run, we remain committed to the idea that the Innovation Cycle will drive the greatest growth in the economy as old industries are disrupted by new ways of doing things. And yet at the same time, given the uneven global nature of the recovery, considerable fiscal stimulus, and political polarization, the duration of the economic recovery could take longer to establish around the globe.

We overwhelmingly continue to emphasize Innovation Cycle names in our portfolio, but are mindful of the need, given the macroeconomic fog that exists, to balance that exposure with Economic Cycle names that may have greater durability than the fleeting growth they have experienced in more recent market recoveries. In this sense, while the stock market's recovery as a whole has been textbook so far, there is a possibility, given the forces at work behind this recent recession, that the pattern of sector moves going forward could follow a different path.

In addition, the adage "never waste a crisis" comes to mind. Innovation has become so critical to long term organizational survival that even classic cyclicals are embracing such trends with great fervor as we exit the pandemic. We are watching apparel companies such as Nike going direct to consumer and relying less on traditional wholesale channels, as well as traditional internal combustion engine auto manufacturers like Ford joining the EV craze. Companies are increasingly more willing to make short-term sacrifices to pivot to the future. Schlumberger's rebranding as an "energy services" company rather than just an "oil services" company is an additional example.

On the Credit Cycle front – recently at Fund Flows Gone Wild stage - we have actually been encouraged to see some of the more speculative areas of the market take a breather in recent months, be it the SPAC craze, Meme stocks or all things Crypto. While it is a good thing to see new ventures get funded to chase their dreams about where society should head over the long haul, the ability to find quality management talent to lead the breadth of funding often leads to unsustainable new venture formation and asset bubbles that eventually must consolidate. In this sense, I'm encouraged by the froth coming off the boil, just as I was with the broadening out of the market from growth to value stocks over the past few quarters.

We remain optimistic about the future and, as mentioned in our recent update, have added three new employees to our firm, taking the entire second floor of our historic Brewster Mansion in Hudson, Ohio. If you're ever in the area, stop by for a visit, tour and introduction to our great new employees!

Portfolio Characteristics

Portfolio Statistics	
Avg. Wtd. Market Cap.	$271.0.B
Median Market Cap	$133.8B
Forward P/E Ratio	32x
Median P/E Ratio	35x
Free Cash Flow Yield	3.5%
Median Return on Equity	27.4%
Beta	1.1
Portfolio Yield	.5%
3yr Avg Rev Growth	15.9%
3yr Avg EPS Growth	36.4%

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 $271 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 $404.6 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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