Broadleaf Partners, LLC

Growth Equity Portfolio
Third Quarter Review
September 30, 2015

Performance Commentary

	Q3 2015	YTD	Last 12 Months	[--------- 3 Years	Annualized 5 Years	10 Years	--------] Since Inception
Broadleaf	**-7.4%**	**0.1%**	**2.8%**	**14.0%**	**13.0%**	**8.3%**	**8.4%**
S&P 500	-6.4%	-5.3%	-0.6%	12.4%	13.3%	6.8%	6.8%
Russell 1000 Growth	-5.3%	-1.5%	3.2%	13.6%	14.5%	8.1%	8.0%

Happy Ten Year Birthday, Broadleaf!

As most people know, this was a difficult quarter for the stock market and our portfolio was not immune. Weakness was broad based across all sectors, with only utilities and select areas of the consumer discretionary space providing positive returns. Thanks to a strong first half performance, our results remain ahead of the benchmark on a year to date basis and in the top quintile of large cap growth managers.

Our intermediate term three and five year results are ahead to generally in line with the S&P 500's results on a net of fees basis and, for the first time, we are also able to report a ten year number. Net of fees, the Broadleaf Growth Equity Portfolio has returned 8.3% a year, roughly 1.5% per year more than the S&P 500 over the same time period and according to a peer group analysis of large cap growth managers in Morningstar, in the top quintile of our peer group.

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

Stock markets in the United States and around the world came under pressure during the third quarter, experiencing a selloff not seen since 2011 when the downgrade of U.S. debt by Standard and Poor's rattled investors' psyches. While a number of theories may be to blame for the most recent selloff, we believe continued worries over potential systemic risks associated with China and the commodity markets are likely the largest culprits. The fact that the Fed did not raise rates as we hoped only fanned the flames of these potential risks, causing investors to wonder if the Fed knows something that we do not.

We have made the comment before that the markets seem to do well while earnings season is in full swing only to fall prey to macroeconomic concerns once the earnings related data stops and investors are left with a vacuum without fundamental company data. For the most part, anxiety over the Fed's policy moves have been the driving force during these earnings voids, with investors excessively focused on a risk on/risk off trading mentality made too easy by the proliferation of exchange traded funds marketed more as "exposure" vehicles than "investment" vehicles.

While it is anyone's guess where the markets will end up this year, we do not believe the global concerns emanating from China and the commodity markets will be enough to derail the slow and steady 2% type GDP growth our nation has been experiencing. Like the United States a few years ago and Europe in the last two, we suspect China will do what it must to stabilize their economy, and, like the rest of the world, will experience a slow, lower for longer recovery.

Like 2011, we suspect the markets will recover, but it will take a few months of improving fundamental data to convince investors that we're not about to experience a full blown recession. We suspect earnings season, which gets underway in two weeks, will be one potential catalyst, along with a more stable environment for the commodity complex, and more effective confidence in Chinese monetary policy. A more confident Federal Reserve wouldn't hurt either. While the recovery will likely be more U than V shaped, it doesn't hurt that the fourth quarter seasonals for the stock market are usually positive, just as the month of September is often one of the worst.

With Costco's earnings report yesterday, earnings season for the 93 companies we cover is officially over. While all sectors of the market were weak during the quarter, the earnings of energy, industrials, and materials stocks were particularly poor. On average, the companies we own grew revenues 13% year over year and earnings per share 24% year over year, with technology, health care, and consumer discretionary names leading the way. Including all of the companies we cover, the average results were far softer, with average revenue and earnings growth of 5% and 6%, respectively. For the most part, weakness in the energy complex and from large multinational corporations acted as a drag for our coverage universe.

Technically, the stock market has been behaving badly, just as it did in 2011, but with one other distinction, it has been broader based. Even some go-go growth names came under pressure in recent weeks, suggesting that fears of an economic recession have been growing. We come down on the side of no domestic recession, pointing towards a lack of inflation in the economy, positive consumer sentiment in spite of a troubled stock market, and slowly improving job and housing markets. It is useful to remember that the stock market has accurately forecast ten or so of the last three recessions, humorously suggestive of many false positives.

In the absence of a recession, we are pleased with how we are positioned. As we've stated before, the environment reminds us a great deal of the early nineties, a period where the Fed tightened monetary policy and Hillary, once gain, attacked the health care sector. Once we got past these risks, the market environment was strong for several years. In general, we see an environment of slow and steady growth for as far as the eyes can see, but we're skeptical of a large and sustained cyclical upswing that has historically been the pattern. This forecast environment should tend to favor growth over value and innovation over the status quo. We will continue to watch for signs of fund flows gone wild as opportunities to adjust risks in the portfolio, but as a growth manager, will continue to grant a longer valuation leash to those companies that are worthy of it, in our experienced opinion.

Portfolio Characteristics

Top Five Portfolio Holdings

Facebook
Apple
Chipotle
Home Depot
Adobe

Sector Concentrations

	Broadleaf	S&P 500
Technology	33.4%	20.4%
Cons. Disc.	34.7	13.2
Healthcare	14.4	14.7
Financials	7.9	16.5
Industrials	3.9	10.1
Cons. Staples	3.5	9.9
Energy	0.0	6.9
Utilities/Tel	0.0	5.5
Materials	0.0	2.8
Cash	2.2	

Portfolio Statistics

Avg. Market Cap.	$103.0B
Median Market Cap	$47.6B
Forward P/E Ratio	30.6x
Weighted Avg P/E	27.6x
Free Cash Flow Yield	3.0%
Return on Equity	20.1%
Beta	1.04
Portfolio Yield	0.5%
3yr Avg Rev Growth	23.7%
3yr Avg EPS Growth	20.4%

Investment Style

The Broadleaf Growth Equity Portfolio employs a concentrated growth style of investing, holding approximately thirty 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 $103.0 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 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.
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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 $156.3 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 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.

For Additional Information Contact:

Doug MacKay, CFA	Bill Hoover
CEO & Chief Investment Officer	President & COO
(O) 330.650.0921	(O) 330.655.0507
dmackay@broadleafpartners.com	bhoover@broadleafpartners.com