Broadleaf Partners, LLC

Growth Equity Portfolio
Third Quarter Review
September 30, 2021

Performance Commentary

				[--------- Annualized --------]			
	Q32021	**Year to Date**	**One Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Broadleaf	1.5%	13.8%	25.7%	24.6%	26.4%	20.4%	13.6%
S&P 500	0.6%	15.9%	30.0%	16.0%	16.9%	16.6%	10.4%

The markets were relatively unchanged in the third quarter, with the BGEP slightly edging out the S&P 500. While our results have lagged those of the S&P 500 over the last twelve months, we've gained ground in each of the last two quarters, and have significantly outperformed the index and our growth oriented peers over the intermediate, long term and since inception periods.

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. We would also point out the long term value added of active management, on a compounded basis. Had you invested $100,000 with us when we started in 2005, that investment would be worth $783,410 today compared to just $491,230 in the S&P 500 index. Both are good returns to be sure, but even after fees, the so called "less expensive or fee conscious approach" looks to have been, in hindsight, quite expensive. We know we're not going to make converts of what often seems a religious debate, but keep this in mind the next time someone suggests active management is expensive or doesn't add value.

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.

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Market Review & Outlook

In preparing these updates, we usually take a look at what we wrote in the prior quarter to compare notes and see how and where things may have changed over the prior three months. For the most part, what we wrote in the second quarter update still applies today, and we would encourage you to read that update if you are so inclined.

We observed then, and repeat now, that this has been one of the most difficult periods for discerning market leadership that we have seen in our thirty years in the business. We highlighted the tug of war between growth and value stocks, and made the case for greater cyclical exposure against a backdrop of continued COVID induced global economic shocks. We also highlighted a continued primary investment emphasis on the Innovation Cycle as a long term driver of stock market value, and were encouraged that some of the speculative excesses of the market associated with the Credit Cycle had started to come off the boil.

In general, our conclusions remain the same today. We think a more balanced and diversified portfolio approach makes sense until we get more clarity on the inflation and interest rate front, a barbell, if you will, with Economic Cycle plays on one side and Innovation Cycle plays on the other.

In the second quarter, interest rates fell as the markets gained greater faith in the Fed's view that budding inflation would be transitory. This quarter, the market started to change its tune, and even the Fed acknowledged that wage pressures and rampant global supply chain shocks might make transitory inflation pressures longer lasting than originally hoped. Interest rates in the third quarter, along with Economic Cycle names, started moving up again.

Economist Ed Yardeni thinks there is a 70% chance that we experience another "Roaring Twenties" environment similar to the one that followed the Spanish Flu in the 1920's, and a 30% chance that we face a longer drawn out period of 1970's style inflation and stagflation. We tend to agree and have positioned our portfolio accordingly.

While there is a possibility that a wage price spiral and supply chain shortages allow inflation to get out of control, there remains a greater chance, in our estimation, that long term deflationary trends will remain with us, driving further productivity gains associated with work from home initiatives that disrupt additional industries and realign existing value chains accordingly. Key to the outcome might be the degree to which higher prices cause consumers to pause their spending levels until the supply chain issues reach a new equilibrium.

Economics has always been among the softer sciences, with Keynesian's on one side of the aisle and strict Monetarists on the other, each insisting, sometimes vehemently, that their theories are the only one's worth paying attention to, "ceterus paribus" - of course - or "all things being equal". But, of course, in the real world, they never are.

In college, I distinctly recall tailoring my answers to questions based on whether or not the professor giving an exam was inclined towards one faction or the other, or somewhere in between. Truth was relative to the professor assigning my grade; in true capitalist fashion, I sought to know my customer. Fortunately, in running a portfolio, we don't need to choose sides but can take a path somewhere down the middle, adjusting as things become clearer.

The situation in China further clouds the outlook. What began a few months ago as an odd crackdown on its own tech entrepreneurs, perhaps now, in the face of the Evergrande revelations, seems to make more political sense. Just as hunger may be evidence for the existence of food, perhaps these odd crackdowns were and are evidence of problems yet unseen. Weaning ourselves from dependence on China may require a massive new capex cycle back home but, simultaneously, the transition could prove a bumpy one.

Regardless of what leads, the bigger picture may be most crucial of all. With respect to stocks, there may very well be no better long term alternative.

Portfolio Characteristics

Portfolio Statistics	
Avg. Wtd. Market Cap.	$272.1B
Median Market Cap	$131.0B
Forward P/E Ratio	28x
Median P/E Ratio	33x
Free Cash Flow Yield	4.1%
Median Return on Equity	33.6%
Beta	1.25
Portfolio Yield	.5%
3yr Avg Rev Growth	17.1%
3yr Avg EPS Growth	35.0%

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 $272 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 $417.9 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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