Broadleaf Partners, LLC

Growth Equity Portfolio
Fourth Quarter Review
December 31, 2021

Performance Commentary

			[---------	Annualized		--------]
	Q4 2021	**2021**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Broadleaf	8.1%	23.0%	35.0%	28.5%	20.4%	13.9%
S&P 500	11.0%	28.7%	26.1%	18.5%	16.6%	10.9%

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

As many of you are aware, we recently increased our employee headcount, and with this update I'm introducing you to Pete MacKay, our ambitious and bright young research analyst. Pete and I work together daily on managing the BGEP, and he's taken the initiative to prepare our recent thoughts and relay them to you here. I hope you find our final quarterly update of 2021 informative and insightful. Wishing you and yours a prosperous 2022, in whatever form that may take! Doug

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Over the past quarter, the market has exhibited an uncharacteristic choppiness, making many sea sick. Investors have seen pandemic beneficiary stocks such as Peloton, Zillow, and Zoom come full circle from March 2020. Easy returns in cryptocurrency, meme stocks, and SPACs seem to have come and gone, and many companies currently trade well below their all-time highs. Inflation continues to run hot, supply chains remain in turmoil, and oh yeah, COVID has returned in the form of Omicron. Furthermore, the Federal Reserve's liquidity punch bowl appears to be running dry, all at a time when many of us have more questions than ever.

The macro environment isn't plain as day, but clear as mud.

And yet, the market continues to flirt with all-time highs.

This year, the market has humbled many, including ourselves. In 2021, we saw several of our best new ideas quickly go south, forcing us to sell. It has also been an incredibly difficult year to outperform, with an overwhelming majority of active managers failing to beat their benchmarks. A striking amount of stocks in general trade well below all-time highs, and it certainly has not felt as if the markets or our portfolio are up more than 20%.

We have often found ourselves asking, “is anything working?”, or “where is the leadership?”

Perhaps the answer lies in what has been overlooked for so long. Financials, Energy, and Real Estate set the pace for market gains in 2021, while Technology, Consumer Discretionary, and Health Care sectors performed more “in-line” with the markets. For years, growth managers have largely shunned this year’s leaders, tossing them to the side, like a child who outgrows their toys, or perhaps more recently the adult who has turned their Peloton into an expensive coat rack.

Not long ago, the consensus among growth investors was that old guard industries such as banking and oil were at the ultimate risk of disruption. Fintech and renewable energy were the here and now, and anything blocking the path to the future was doomed. Older industries’ time in the sun had come and gone, and there were little, if any returns to be had by clinging to vestiges of the past, particularly those “unwoke” to an ESG future.

Recently, we believe that wisdom has begun to shift. Rome was not built in a day. In order to build the future – perhaps we must also look to the past. The overhaul of the energy grid is likely to take a lot of sweat, steel, and ironically, oil to build. As we have seen in Europe, relying completely on renewable energy when it is not yet reliable enough may end up setting innovation back as opposed to pulling it forward. Until renewables are more reliable, we will have to rely on the past to build our future. Sometimes, you have to look back to move forward.

We are more convinced than ever that the key to dismantling an even more polarized political future lies in including those who have long felt marginalized in society – particularly labor and the so called “old Industries” we are often too eager to throw away. Not to mention, all of this investment in the future is going to take a lot of capital, and we would be willing to wager most of these loans are not going to be made in Bitcoin.

If you have ordered a package from Amazon lately, it was likely delivered by a person in a truck. For all the talk over the last decade about e-commerce, autonomous driving, and drone delivery, I’ll also bet there’s a good chance your package was still late. No amount of robotics or tech can clear the ports, and to date, there remains no better alternative for boots on the ground.

2021 also saw a few notable outages. In February, the state of Texas suffered the most severe winter storms seen in decades. Many lost power for days or weeks at a time. Austin, one of the most modern, tech hubs of the world, was temporarily reminded that not long ago, many of us had to work by candle light, and heat our homes via fireplace. In October, Facebook went down for a period of about 6-7 hours. Anyone trying to log-in to Instagram was likely quite annoyed, and then checked their TikTok account instead. For those in Texas, I wonder which outage was worse?

Perhaps Elon Musk is most symbolic of the shift in investment emphasis to come, similarly to Steve Jobs ushering in the first iPhone. Rather than just software, future growth might avail itself in new manufacturing plants, rockets, and other more tangible, but equally awesome things beautifully meshed together WITH software. Mechanical engineers may join software engineers in the halls of the revered, along with everyday tradesmen and laborers who have too often been forgotten. The world's obsession with everything digital in recent years may have made these forgotten workers and industries all the more valuable in the here and now. Crises, this one a pandemic, always expose unforeseen weaknesses and vulnerabilities in society that the future, will no doubt, seek to shore up.

This is not to say that we do not still like tech as a sector, rather it is to say that we also like other sectors heading into 2022. Some of you may have noticed us already making some shifts in this direction throughout 2021. As opposed to the last decade, in which technology led gains, we believe we could be entering an environment in which all sectors do well.

All of this goes to show that we believe that some of the more value-bent sectors can actually exhibit some of the strongest growth characteristics. Our job is not to die on a hill defending growth vs. value investing, but rather to allocate money to the areas where we see the best returns. With investors increasingly concerned about inflation and the Fed taper, it goes without saying that a dollar today is likely worth more than a dollar tomorrow. We find it prudent to shift the portfolio towards lower duration, highly profitable names today, (this also includes technology!), while also remaining invested in the names of tomorrow.

With so many fears in the market today, we believe the best approach for 2022 is a barbell one – a diversified basket of highly profitable, quality companies on one side, and more innovative, forward looking stocks on the other. Innovation is always investable, and as we have seen over the past few years, when it starts to run, you do not want to miss it. However, we see 2022 as a year to remain patient, admitting that with so many macroeconomic uncertainties, it may not be an exclusive year for innovation, but one for smart capital return and discipline. History is replete with longer term leadership shifts between growth and value, with growth more often than not getting the edge. What if both styles do well for a time, as we rely more firmly upon each other?

While we don't believe 2022 will see a repeat of the twenty percent gains in 2021, we remain optimistic that we will end the year higher than we started.

We thank you for your continued support and wish everyone a happy holidays and a wonderful new year.

Portfolio Characteristics

Portfolio Statistics	
Avg. Wtd. Market Cap.	$307.8B
Median Market Cap	$131.5B
Forward P/E Ratio	28x
Median P/E Ratio	36x
Free Cash Flow Yield	3.2%
Median Return on Equity	26.1%
Beta	1.18
Portfolio Yield	.5%
3yr Avg Rev Growth	16.4%
3yr Avg EPS Growth	32.1%

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 $307.8 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 $446.5 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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