Broadleaf Partners, LLC

Growth Equity Portfolio
Fourth Quarter Review
December 31, 2019

Performance Commentary

			[---------	Annualized		--------]
	Q4 2019	**FY 2019**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Broadleaf	12.5%	40.4%	26.0%	16.4%	15.6%	11.6%
S&P 500	9.1%	31.5%	15.3%	11.7%	13.6%	9.3%

The Broadleaf Growth Equity Portfolio (BGEP) gained 12.5% in the fourth quarter, bringing the full year return to 40.4%, well ahead of strong gains posted by the S&P 500. (This comes after last year's strong results, in which the BGEP was also up in a down year for the S&P 500.)

Our long term results over the last three, five, ten and nearly fifteen years (since inception) are all ahead of the S&P 500 on a net of fees basis, putting us among the top decile of growth managers over all periods.

While we take pride in reaching our performance objectives, we couldn't have done it without the faith and support of our clients. We thank you each and every day for giving us the opportunity to help you in meeting your financial goals.

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 I rarely, if ever, watch financial news television, during a workout I caught a glimpse of a show suggesting this was the best December for the stock market that we've seen in decades. And while I appreciate the power of facts, I also know that hyperbole can be used to captivate our attention when perhaps reality is far less newsworthy. I'd simply remind readers that just one year ago, the horrible December we experienced was one of the worst in decades.

The market ended this year on a very strong note, up almost 32%. Such strong years are not uncommon following down years, which was the case in 2018 when the market declined 4.4%. According to historical data culled by friends of our firm at Cornerstone Macro, since 1928, the mean annual S&P 500 return has been 7.7% and the probability of a positive year in any given year has been 67%. Following a down year, the mean average return jumps to 9.9% and the probability of a positive year jumps to 73%.

For the most part, 2019 was a tale of two periods, with the first half largely consumed by news of inverted yield curves, a too tight Fed, and the possibility of recession. But following a reversal in Fed policy and three rate cuts, we finished the year with a steeper yield curve than we've seen in the past fourteen months and an economy that remains robust, albeit with slow nominal rates of GDP growth. It isn't too surprising that the sectors that dominated the market's results were from those that depend less on a robust overall growth rate in the economy than at their own efforts at innovation.

That being said, the new highs in the market we saw at year end were also a function of several sectors that had lagged during the year finally playing catch up. Talk of trade resolution with China not only provided some level of reprieve to troubled global economies, but also helped cyclically depressed sectors in our domestic economy to gasp a breath of fresh air after being held underwater for so long. The health care sector, which had also been a laggard, came to life as political concerns associated with Democratic primaries began to fade.

Our views for the market's long term source of returns remains largely unchanged. While cyclical sectors may discover additional reprieve for as long as trade concerns remain subdued, companies that can innovate their way to growth are likely the better long term investment. I don't doubt that energy stocks look the "cheapest" of any sector we cover, but it is hard for me to envision a macro environment where any value would be recognized on a sustainable, long term basis. Economic growth is likely to remain subdued relative to historical norms for a variety of structural reasons, and the trend towards alternative forms of energy remains unabated.

With the Fed likely on hold for the foreseeable future, continued progress will likely be determined by earnings growth. And on that front, we'd remain focused on those that can grow in spite of it all. And while there is some budding talk of a market melt up, we still see a great deal of "in spite of it all" out there, the least of which will be the 2020 Presidential election. But, contrary to conventional thinking and as an investor who rode through the tech bubble in the front row of the roller coaster, I can honestly say it is far better for investors to have things to worry about than nothing at all. Hate him or love him, Trump has got us covered in that department!

We will have more to say about the year that was and our outlook for 2020 in the traditional letter we publish in a few weeks. But, we'll close with some additional history from Cornerstone Macro. Following years when the S&P 500 has been up more than 25%, as was the case in 2019 and eighteen other times since 1928, the markets went on to average gains of 6% and were up 67% of the time. In a year 3 following a down year 1 and an up year 2, as was the case for 2018/19, the mean return has been 12.9% and the odds of such gains in 21 periods seen was 85%.

Over the long run, the stock market tends to be friendly to investors, but most investors rarely enjoy the fruits that the statistics make seem so easy and apparent. Why that's the case could be the subject of considerable debate, but we'll simply say that all the "noise" along the way often makes it far easier said than done.

Portfolio Characteristics

Portfolio Statistics

Avg. Market Cap.	$ 259.3B
Median Market Cap	105.0B
Forward P/E Ratio	34.0x
Median P/E Ratio	30.1x
Free Cash Flow Yield	3.2%
Return on Equity	29.3%
Beta	1.06
Portfolio Yield	.6%
3yr Avg Rev Growth	19.1%
3yr Avg EPS Growth	26.6%

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 $259.5 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 $274 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.*

<u>For Additional Information Contact:</u>

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