Broadleaf Partners, LLC

Growth Equity Portfolio
Fourth Quarter Review
December 31st, 2016

Performance Commentary

			[--------- Annualized			--------]
	Q4 2016	**2016**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Broadleaf	-0.5%	-0.2%	6.2%	12.9%	7.8%	8.1%
S&P 500	3.8%	12.0%	8.9%	14.7%	7.0%	7.8%
Russell 1000 Growth	1.0%	7.1%	8.6%	14.5%	8.3%	8.5%

There is no sugar coating the obvious. In a complete reversal of our strong absolute and relative results from 2015, this year was an outright disappointment for the Broadleaf Growth Equity Portfolio and many other growth fund managers. While we were essentially flat for the full year, the degree to which we underperformed in 2016 set a new record for us, essentially dragging down our longer term numbers to below the market's for all but the longer term ten year and since inception figures.

The primary reason for our underperformance in 2016, in hindsight, was largely a function of a continued rally from the market's more cyclical sectors following the early year swoon, exacerbated by the post election Trump rally from the financial sector, where we have little portfolio exposure. In a sentence, this year's underperformance was largely a function of what we don't own, rather than what we do.

Whether or not the current rally continues into 2017 remains to be seen, but as for 2016, we're happy to be moving on!

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. The fund's peer group is Morningstar's large cap growth category.

Market Review & Outlook

The year 2016 was one of extreme surprises, from both the markets and in politics. January was the worst start to the market from a performance perspective ever; following a single rate hike from the Fed at the end of last year, global growth concerns accelerated, oil prices plunged, and stock prices followed suit. The ten year treasury yield plunged and in some areas of the world, sovereign government yields turned negative, meaning investors were so scared of losing principal, they were willing to pay interest to bondholders in hopes of avoiding it.

The markets slowly recovered as the Fed rethought the idea of additional rate hikes in 2016, fearing that the rest of the world's problems weren't quite ready for a removal of our own domestic stimulus and generally improving outlook. In ways, the cautious about face in domestic policy decisions reflected what would later in the year become more evident in the political arena – the idea that perhaps in the effort to globalize, we were losing an ability to chart our own course.

If Brexit was the first sign of nationalist discontent with all things "Kumbaya", the election of Trump was the emphatic exclamation point. To most's surprise, the financial markets didn't plunge following Brexit or the election, but rallied in both cases to successive highs. In particular, the financial sector came to life in hopes that the Trump administration will reduce regulatory burdens for the sector and that higher interest rates might improve bank profit margins.

Political reasons aside, the markets have rallied as economic surprises during the year have improved and now sit near all time, positive level highs. Global PMI's, interest rates, oil prices, and employment all improved in the "right" direction, which, regardless of political outcomes, could explain a strong year for the stock market. And yet, there is no denying the idea of the icing on the cake; a budding political hope that success shouldn't be made to make one feel guilty or ashamed, but, quite possibly, joyful and enthused. We can only hope for a future of winning new games and feeling good about it!

We will soon be sharing our annual review of last year's predictions as well as our playbook for the coming one. Suffice it to say, while 2016 turned out to be a good one for the markets as we had believed it could be, it certainly didn't manifest itself as we had expected or hoped.

While our business is never an easy one, it is always a stimulating one, full of both intellectual and emotional surprises. Thanks for your continued confidence in giving us a chance to do what we love!

Portfolio Characteristics

Top Five Portfolio Holdings

Apple
Facebook
Amazon
Microsoft
Google

Sector Concentrations	Broadleaf	S&P 500
Technology	42.6 %	20.8%
Cons. Disc.	18.6	12.0
Industrials	16.0	10.3
Healthcare	10.2	13.6
Cons. Staples	5.2	9.4
Financials	4.2	17.7
Energy	0.0	7.6
Utilities/Tel	0.0	5.8
Materials	0.0	2.8
Cash	3.2	

Portfolio Statistics	
Avg. Market Cap.	$139.9B
Median Market Cap	74.1B
Forward P/E Ratio	19.4x
Free Cash Flow Yield	5.1%
Return on Equity	44.1%
Beta	.92
Portfolio Yield	1.0%
3yr Avg Rev Growth	13.3%
3yr Avg EPS Growth	32.1%

Investment Style

The Broadleaf Growth Equity Portfolio employs a concentrated growth style of investing, holding approximately 25-30 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 $139.9 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.

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 $154.7 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.

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