

Broadleaf Partners, LLC Performance Results:
Broadleaf Growth Equity Composite
August 18, 2005 through December 31, 2018

Period Ended	Gross	Net	Russell 1000		Composite Assets		Composite	Composite	Total Firm
	Quarterly	Quarterly	Growth	S&P 500	Dollars	Percent of	Accounts at		
	Return	Return	Index	Index	(millions)	Firm Assets	Period End		(millions)
8/18/2005 to 9/30/2005	1.6%	1.6%	0.6%	1.0%	\$0.30	100%	1	0.00%	\$0.30
December 31, 2005	9.0%	8.9%	3.0%	2.1%	\$0.33	53%	1	0.00%	\$0.62
March 31, 2006	8.5%	8.2%	3.1%	4.2%	\$0.36	4%	1	0.00%	\$8.86
June 30, 2006	-3.4%	-3.6%	-3.9%	-1.4%	\$7.70	51%	5	0.14%	\$15.11
September 30, 2006	-4.7%	-4.9%	3.9%	5.7%	\$9.02	63%	8	0.16%	\$14.41
December 31, 2006	3.9%	3.7%	5.9%	6.7%	\$4.38	34%	7	0.05%	\$12.71
March 31, 2007	3.8%	3.5%	1.2%	0.6%	\$5.06	37%	9	0.05%	\$13.62
June 30, 2007	3.4%	3.1%	6.9%	6.3%	\$5.73	48%	10	0.08%	\$12.02
September 30, 2007	8.8%	8.5%	4.2%	2.0%	\$5.65	40%	9	0.10%	\$14.23
December 31, 2007	2.6%	2.3%	-0.8%	-3.3%	\$4.87	33%	9	0.25%	\$14.89
March 31, 2008	-12.0%	-12.2%	-10.2%	-9.4%	\$4.30	26%	10	0.17%	\$16.64
June 30, 2008	6.9%	6.7%	1.3%	-2.7%	\$12.91	73%	13	0.32%	\$17.64
September 30, 2008	-17.6%	-17.8%	-12.3%	-8.4%	\$11.43	74%	14	0.20%	\$15.52
December 31, 2008	-23.5%	-23.7%	-22.8%	-21.9%	\$7.89	61%	14	0.45%	\$12.95
March 31, 2009	-6.4%	-6.6%	-4.1%	-11.0%	\$8.22	33%	15	0.49%	\$25.24
June 30, 2009	26.1%	25.8%	16.3%	15.9%	\$10.34	25%	15	0.28%	\$40.99
September 30, 2009	15.4%	15.2%	14.0%	15.6%	\$15.96	30%	33	0.39%	\$53.80
December 31, 2009	6.4%	6.2%	7.9%	6.0%	\$18.14	30%	41	0.22%	\$60.49
March 31, 2010	6.9%	6.7%	4.6%	5.4%	\$22.69	34%	45	0.19%	\$66.40
June 30, 2010	-11.4%	-11.5%	-11.7%	-11.4%	\$14.04 ***	20% ***	48	0.17%	\$70.70
September 30, 2010	14.6%	14.4%	13.0%	11.3%	\$33.28	42%	52	0.09%	\$79.81
December 31, 2010	9.3%	9.1%	11.8%	10.8%	\$37.13	41%	55	0.07%	\$90.23
March 31, 2011	5.3%	5.1%	6.0%	5.9%	\$42.04	45%	65	0.08%	\$93.52
June 30, 2011	0.5%	0.2%	0.8%	0.1%	\$48.81	51%	70	0.09%	\$96.20
September 30, 2011	-12.7%	-12.8%	-13.1%	-13.9%	\$42.85	49%	72	0.23%	\$86.80
December 31, 2011	7.6%	7.4%	10.6%	11.8%	\$45.35	48%	71	0.13%	\$93.93
March 31, 2012	17.0%	16.7%	14.7%	12.6%	\$50.66	47%	71	0.07%	\$107.07
June 30, 2012	-5.6%	-5.7%	-4.0%	-2.8%	\$51.69	49%	73	0.06%	\$104.94
September 30, 2012	5.3%	5.1%	6.1%	6.4%	\$54.81	46%	77	0.08%	\$118.20
December 31, 2012	0.1%	-0.1%	-1.3%	-0.4%	\$66.79	56%	78	0.07%	\$118.29
March 31, 2013	7.5%	7.2%	9.5%	10.6%	\$68.45	47%	76	0.07%	\$145.40
June 30, 2013	0.6%	0.4%	2.1%	2.9%	\$66.78	46%	85	0.08%	\$144.29
September 30, 2013	12.6%	12.3%	8.1%	5.2%	\$78.58	50%	47	0.04%	\$158.65
December 31, 2013	9.8%	9.6%	10.4%	10.5%	\$89.66	53%	50	0.05%	\$170.28
March 31, 2014	-1.7%	-1.9%	1.1%	1.8%	\$81.95	50%	51	0.03%	\$162.81
June 30, 2014	3.7%	3.5%	5.1%	5.2%	\$84.86	50%	53	0.04%	\$169.85
September 30, 2014	7.6%	7.3%	1.5%	1.1%	\$75.22	46%	51	0.06%	\$163.25
December 31, 2014	2.9%	2.6%	4.8%	4.9%	\$68.52	44%	53	0.04%	\$157.10
March 31, 2015	4.2%	4.0%	3.8%	1.0%	\$73.10	46%	54	0.07%	\$160.50
June 30, 2015	4.2%	4.0%	0.1%	0.3%	\$71.61	43%	56	0.04%	\$165.12
September 30, 2015	-7.2%	-7.4%	5.3%	6.4%	\$67.71	43%	59	0.05%	\$156.30
December 31, 2015	7.4%	7.2%	7.3%	7.0%	\$77.91	47%	65	0.06%	\$166.70
March 31, 2016	-5.6%	-5.8%	0.7%	1.4%	\$75.88	47%	66	0.09%	\$161.80
June 30, 2016	-0.7%	-0.9%	0.6%	2.5%	\$71.66	46%	67	0.04%	\$157.00
September 30, 2016	7.6%	7.4%	4.6%	3.9%	\$67.59	43%	66	0.28%	\$158.60
December 31, 2016	-0.3%	-0.5%	1.0%	3.8%	\$56.82	37%	62	0.07%	\$154.70
March 31, 2017	10.2%	10.0%	8.9%	6.1%	\$74.52	44%	65	0.06%	\$167.50
June 30, 2017	6.2%	6.0%	4.7%	3.1%	\$79.37	45%	70	0.06%	\$175.70
September 30, 2017	6.7%	6.5%	5.9%	4.5%	\$82.60	44%	70	0.04%	\$188.80
December 31, 2017	9.7%	9.5%	7.9%	6.6%	\$77.72	39%	71	0.13%	\$199.90
March 31, 2018	6.0%	5.8%	1.4%	-0.8%	\$85.59	41%	80	0.04%	\$207.70
June 30, 2018	8.7%	8.5%	5.8%	3.5%	\$103.92	47%	85	0.02%	\$220.92
September 30, 2018	7.4%	7.2%	9.2%	7.7%	\$103.98	44%	81	0.05%	\$234.42
December 31, 2018	-14.7%	-14.9%	-15.9%	-13.5%	\$91.21	45%	84	0.10%	\$201.63

	Composite	Composite	Composite	Composite	S&P 500
	Highest Return	Lowest Return	Median Return	3 Year Standard Deviation	3 Year Standard Deviation
2006	3.8%	3.8%	3.8%		
2007	19.8%	18.5%	19.8%		
2008	-40.7%	-41.1%	-40.2%		
2009	45.0%	43.3%	45.1%		
2010	18.6%	17.4%	18.5%		
2011	-0.6%	-1.4%	-0.5%	20.9%	18.7%
2012	16.4%	15.1%	16.3%	16.4%	15.1%
2013	33.7%	32.9%	33.6%	14.0%	11.9%
2014	12.8%	12.4%	12.7%	11.7%	9.1%
2015	8.2%	8.0%	8.2%	12.4%	10.6%
2016	0.6%	0.1%	0.5%	12.5%	10.7%
2017	37.1%	35.8%	37.1%	12.1%	10.1%
2018	5.5%	4.4%	5.5%	14.3%	11.0%

3 Yr Annualized	13.3%	12.4%	11.2%	9.3%
12/31/15 - 12/31/18				
5 Yr Annualized	12.2%	11.3%	10.4%	8.5%
12/31/13 - 12/31/18				
10 Yr Annualized	16.8%	15.9%	15.3%	13.1%
12/31/08 - 12/31/18				
Annualized Inception to Date	10.6%	9.7%	9.2%	7.8%
(8/18/2005 to 12/31/2018)				

Broadleaf Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Broadleaf Partners, LLC has not been independently verified.

Notes:

1. Broadleaf Partners, LLC is an independent investment management firm established in 2005 and is currently registered with the SEC.
2. Broadleaf's Growth Equity Composite employs a concentrated, growth style of investing, holding approximately thirty equity positions across a cross section of industries. The composite includes all fully discretionary accounts utilizing our growth equity portfolio with a minimum initial account size of \$250,000. (Prior to 6/30/09, the minimum account size necessary for composite inclusion had been \$250,000. Between 6/30/2009 and 6/30/2013, the minimum account size necessary for composite inclusion had been \$100,000. Historical results have not been updated retroactively to reflect these changes, but will reflect the changes from 6/30/13 forward.) 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. *** Broadleaf received several significant contributions during the quarter, causing several large accounts to be removed from the composite. Assets in the composite would have been substantially higher than the prior quarter had they been included. These accounts were added back in Q310.
3. The Broadleaf Growth Equity Composite was created August 18th, 2005. Prior to January 5th, 2005 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. No alteration of composites as presented here has occurred because of changes in personnel or other reasons at any time. A complete list of firm composites and performance results is available upon request.
4. 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.
5. Returns are shown both before and after investment management fees. Both gross and net returns are presented after all trading commissions. All accounts within the composite are fee-paying. The standard fee schedule is 1% of assets under management on the first \$1.0m, 85 bp on the next \$1.5 million, 75 bp on the next \$2.5 million, 65 bp on the next \$5 million and negotiable thereafter. No accounts have performance-based fees.
6. The dispersion of quarterly returns is measured by the standard deviation across asset-weighted portfolio returns, gross of fees represented with the composite for the full quarter.
7. 3 year and greater composite and benchmark standard deviations are calculated using monthly returns. These values are ex-post and annualized.
8. U.S. dollar is the currency used to express performance.
9. Leverage derivatives and short positions have not been utilized.
10. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
11. Results reflect the reinvestment of dividends and distributions, if any.
12. Past performance is no guarantee of future results.