Broadleaf Partners, LLC

Growth Focused Investment Management

CONTENTS

OUR OBJECTIVES

To outperform the S&P 500 over a full market cycle on a net of fees basis following our disciplined and dynamic portfolio management process.

To seek a better understanding of the economy, the market and investing in general, and to educate our clients along the way.

WHY CHOOSE BROADLEAF

DEMONSTRATED RESULTS
Based on a disciplined and dynamic investment management process.

EXCELLENT COMMUNICATION
We distribute our popular and easy to understand views of the market on a frequent basis so you always know what we're thinking.

RESPECTED RESEARCH BOUTIQUE
Our views and opinions on the market are highly sought after by CNBC and other media outlets.

INDEPENDENTLY OWNED AND OPERATED
Broadleaf Partners LLC is locally owned and operated with a single line of business.

THE BROADLEAF

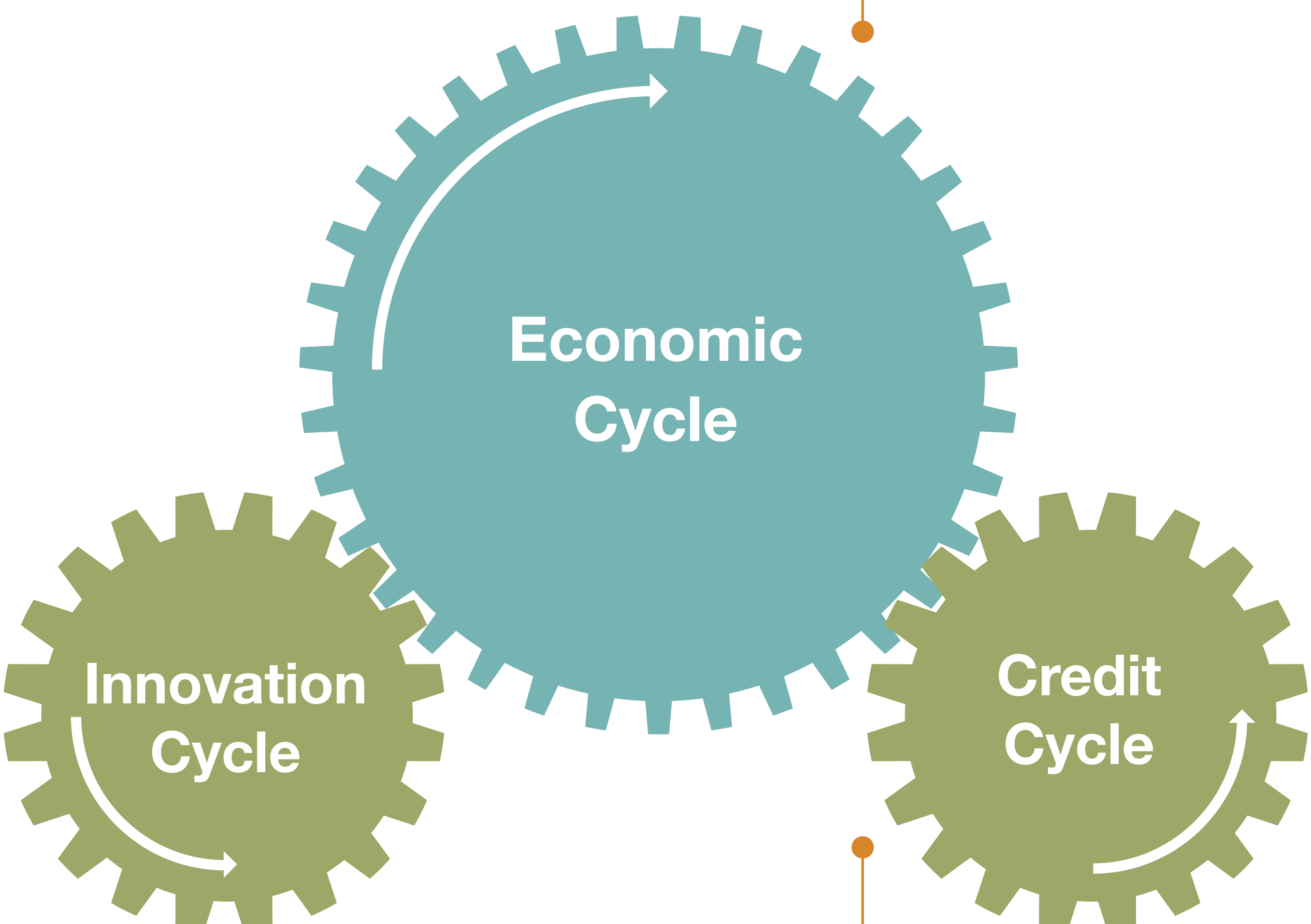
APPROACH

We feel strongly that returns are enhanced when a well-defined strategy is followed. We adhere to unique disciplines with regard to our sector and stock screening process, portfolio construction, sell discipline and ongoing critique of the impact that our process has on the overall portfolio performance.

OUR INVESTMENT PHILOSOPHY

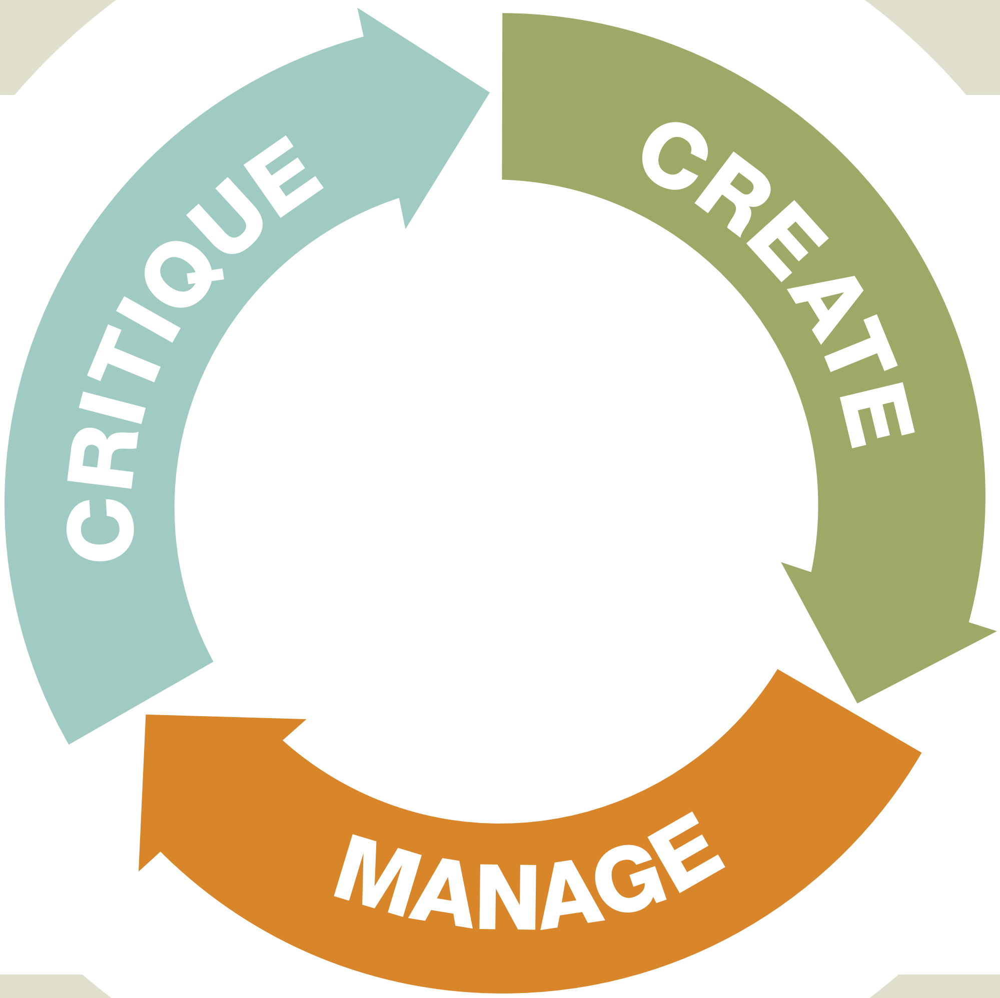
THE THREE DETERMINANTS OF INVESTMENT VALUE

Sectors behave differently throughout the **economic cycle** so invest accordingly.



Innovation themes are always investable, but risk/returns are higher, valuations are less precise and bubbles can become commonplace.

Credit is the oil in the economy's engine – too much and it boils over, too little and it is choked off. Remember, money always chases returns.


CRITIQUE
CREATE
MANAGE

OUR INVESTMENT

PROCESS

Our investment process follows three basic steps in which we create the initial portfolio, manage it on an ongoing basis, and critique our results after the fact.

CREATE
an initial portfolio of our favorite 30–40 growth stocks designed to outperform the S&P 500 over the forecast period.

MANAGE
the portfolio on an ongoing basis by closely following fundamental earnings trends, tracking the performance of individual holdings through different market environments, and employing our rigorous sell discipline – all within the context of our investment philosophy and the three cycles that influence investment value.

CRITIQUE
the investment returns of the portfolio and the changes we've made to gain a better understanding of where we're adding value, while making sure that we adjust factors that are under our control to improve investor outcomes in the future.

CREATE

Academic research suggests that concentrated portfolios have a greater likelihood of outperforming passive indices like the S&P 500. The Broadleaf Growth Equity Portfolio (BGEP) is concentrated in our favorite 30–40 growth focused investments, influenced by the interplay of our three investment cycles and our ongoing sell discipline.

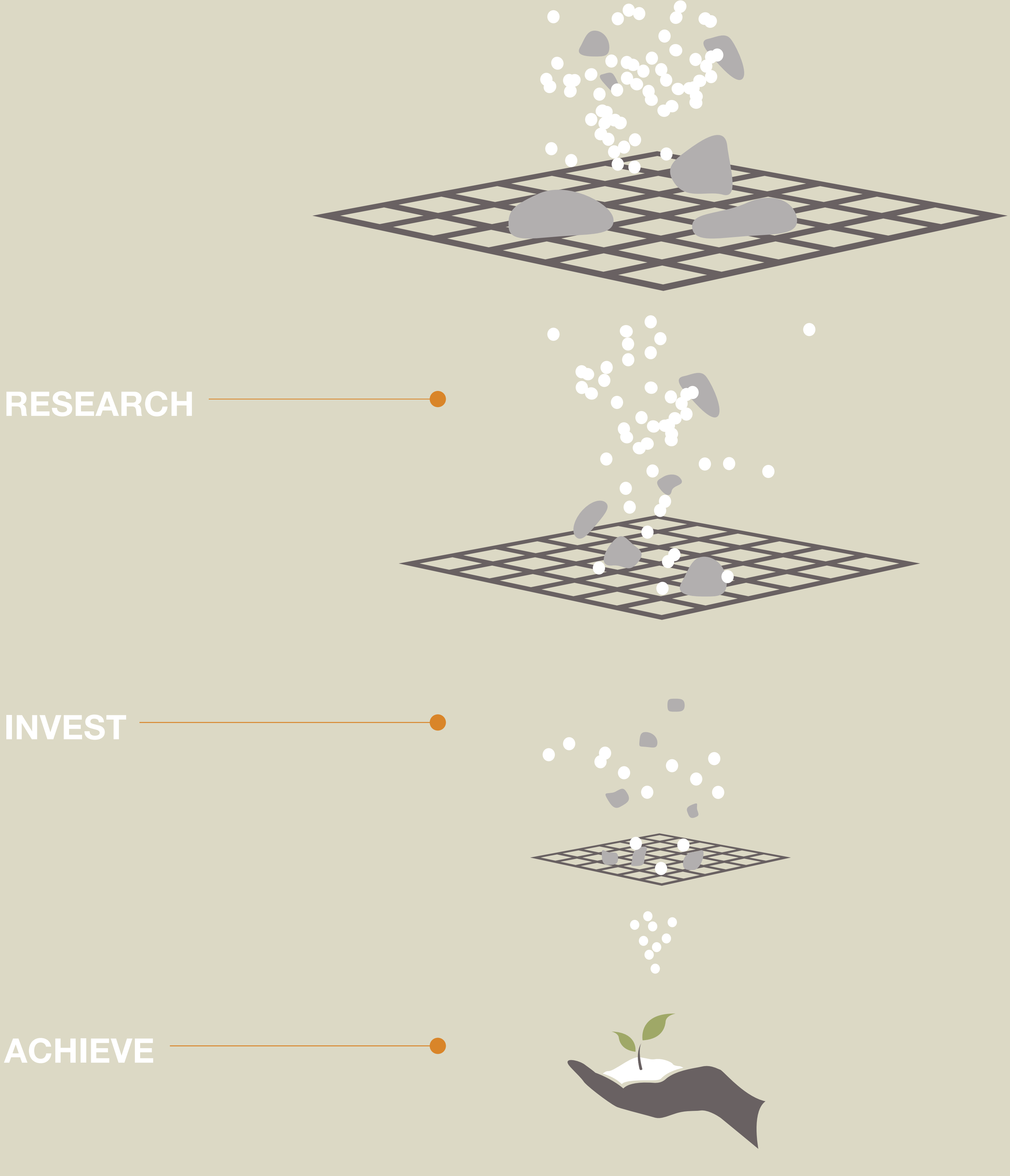
PROCESS

RESEARCH
All research begins with an assessment of the current environment in light of our overall investment philosophy. To that end, we focus our efforts on understanding the current stages of the economic, innovation and credit cycles.

INVEST
Invest in sectors based on economic and credit cycle conditions, innovation themes always, and individual stocks based on fundamentals, valuations and technical considerations.

ACHIEVE
Leads to a portfolio of growth focused investments tweaked by the interplay of the three cycles and our ongoing sell discipline.

PORTFOLIO CONSTRUCTION



MANAGE

The Broadleaf Growth Equity Portfolio (BGEP) is managed on an ongoing basis utilizing a well defined research process and sell discipline.

PROCESS

THE WHITE BOARD
Regularly assess the macroeconomic picture and ensure that the portfolio's sector exposures are consistent with our outlook.

DAILY CHECK UP
Review the performance of individual holdings relative to the benchmark to understand potential areas of risk and opportunity and assist with the firm's sell discipline.

EARNINGS SCORECARD
Review earnings results and conference call transcripts each quarter to gain insight into a company's fundamentals, macroeconomic trends, and potential inflection points.

SELL DISCIPLINE
We compare our sell discipline to caring for a garden; regular pruning, weeding and transplanting are necessary to ensure the portfolio's overall health and vitality.

SELL DISCIPLINE

BGEP
30–40 STOCKS

PRUNE
Prune when a company enjoys a period of strong relative outperformance, when valuation gets ahead of itself, or to add to a new or existing idea. Pruning is similar to paying ourselves a dividend for our successes along the way, even if a company doesn't do so directly.

WEED
Weed after a period of relative underperformance. While weeding is never fun, it serves as a reminder that the price we pay for a stock can be as important as our understanding of the fundamentals.

TRANSPLANT
Transplant when a new idea becomes more attractive. This could be a result of changing economic seasons, misunderstood fundamentals, or an attractive valuation.

CRITIQUE

The critique phase of our investment process – in which we analyze both our historical results and the changes we've made – is designed to foster a firmwide culture which values an ongoing commitment to investment excellence.

PROCESS

REVIEW

While we know some factors are beyond our control as investors, we review all portfolio decisions with an eye toward understanding those we can change or affect.

REFLECT

Reflect on our portfolio decisions to determine if they added or detracted value for clients and if so, how and why.

RESPOND

Where appropriate, respond by changing those factors that can improve results for clients in the future.

THE BROADLEAF
HISTORY

Broadleaf Partners, LLC began operating in Hudson, Ohio in 2005.

Prior to founding Broadleaf Partners, Doug MacKay spent fifteen years at one of Ohio's largest, independently owned investment advisory firms. As both a portfolio manager and head of the firm's six member research team, he was instrumental in the growth of the firm, launching its mutual fund complex and having client service responsibilities for many institutional clients, including some of the largest public funds in Ohio and nationwide.

In 2009, Bill Hoover joined the firm as President and the firm substantially expanded its organization, adding a client-service oriented administrative team that was put in place to aid in the continued development of the business.

Investment management firms strive to reach the important milestone of establishing a five year performance track record, signaling to the industry that the firm has demonstrated an ability to sustain itself. A significant phase of growth began when, at the close of the third quarter, 2010, Broadleaf Partners marked the five year anniversary of its performance track record with results that outperformed both the S&P 500 and Russell 1000 Growth Indices on a net of fees basis, placing it well within the top quartile of its large cap growth peers over the one, three and five year periods.

With each passing milestone, Broadleaf Partners remains dedicated to its disciplined research and investment process and committed to its goal of delivering superior investments results to clients.

CONTACTING
BROADLEAF

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MEET OUR TEAM

Left to right:
Kathleen Zullo
Doug MacKay
Lisa MacKay
Bill Hoover
Alyce Hoffman

INVESTMENT PROFESSIONALS

Douglas S. MacKay, CFA

Founder, CEO & CIO

Doug is responsible for setting the overall investment strategy at Broadleaf and is the primary portfolio manager of the Broadleaf Growth Equity Portfolio. He has over 20 years of investment experience. He is a graduate of Miami University and holds an MBA from Case Western Reserve University. Doug is the former President of the Greater East Ohio Area Alzheimer's Association, a member of the Miami University Finance Advisory Board, Farmer School of Business, and serves as a mentor for the Blackstone Launchpad for new businesses and existing start-ups in Northeast Ohio. Doug lives in the Hudson Area with his wife and four children.

William F. Hoover

President & COO

Bill is responsible for the operation, marketing and development of the Firm's Core Portfolio Services. He has over 20 years of investment experience. He is a graduate of The College of Wooster where he earned his degree in Business Economics and served as Captain of the men's tennis team. He is a graduate of Leadership Stark County, Trustee of the Canton Student Loan Foundation, and has served as President of the Revere Local Schools Board of Education. In 2010, Bill was recognized by the Greater Akron Chamber of Commerce as a "30 for the Future" award recipient. Bill lives in Bath with his wife and five children.

TRADING AND OPERATIONS

Alyce Hoffman

Operations Associate and Trader

Alyce is an Operations Associate and Trader at Broadleaf Partners, LLC.. She has worked in the financial industry since 1994 as an investor relations and client services manager. She is responsible for client services and communications. She is a graduate of The University of Akron where she earned a degree in Business Administration. Alyce lives in Hudson with her husband and two children.

Lisa MacKay

Operations Associate

Lisa is an Operations Associate of Broadleaf Partners, LLC. She is responsible for assisting in the areas of accounting and payroll. She is a graduate of Miami University where she earned a Marketing degree in Business Administration. Lisa lives in the Hudson Area with her husband and four children.

Kathleen Zullo

Operations Associate and Trader

Kathleen is an Operations Associate and Trader at Broadleaf Partners, LLC.. She has over 10 years experience in banking and IT supporting financial services. She is responsible for client services and communications. She is a graduate of Saint Mary's College where she earned a degree in Business Administration and Computer Science. Kathleen lives in Hudson with her husband and two children.

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