Broadleaf Partners, LLC

Growth Equity Portfolio
Second Quarter Review
June 30, 2015

Performance Commentary

	Q2 2015	YTD	Last 12 Months	3 Years (Annualized)	5 Years (Annualized)	Since Inception (Annualized)
Broadleaf	**4.0%**	**8.1%**	**19.1%**	**18.9%**	**17.9%**	**9.5%**
S&P 500	0.3%	1.2%	7.4%	17.3%	17.3%	7.7%

The Broadleaf Growth Equity Portfolio (BGEP) enjoyed another nice gain in the second quarter, both on an absolute basis and relative to the S&P 500. Performance gains were relatively broad based, both at the sector and individual security levels. Technology and consumer discretionary related holdings were particular sources of strength during the quarter.

Over the past twelve months, our results have been unusually strong relative to our peer group. According to publicly available Morningstar performance data for large cap growth funds, our results would place us first among large cap growth managers for the twelve month period ending June 30, 2015. These solid results helped to improve our relative rankings on a three and five year basis as well, vaulting us to the top 25 and 34 percent as compared to our peer group for the respective periods ending June 30, 2015.

Since inception nearly ten years ago, we have outperformed the S&P 500 by 180 basis points annually, net of fees.

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

Could year to date and trailing twelve month performance results portend better things for active managers in coming years? While we clearly have our biases, we believe the answer is an emphatic yes given the likely normalization of Fed policy, slow but steady overall economic growth, and the end of an era like Little League in recent years, where everyone seems to get a trophy. Time will tell, but we like the way the situation has been trending.

While I was on a medical missions trip to Guatemala last week and not as in tune with the markets as I normally am (understandably spotty Wi-Fi), a few hot button issues appear to have surfaced and may be worth a comment or two.

Greece. Fears of a default by Greece and a so called "Grexit" from the European Union have once again reared their head. Greece has been giving the markets short term panics for most of the past five years and so, in a sense, nothing is really new. Some would even argue that Greece has been a mess for hundreds of years! Regardless of the latest news on the topic, we believe that the troubles in Greece will ultimately be contained and that the issue for long term U.S. investors is a non-event.

China. We've commented for a few years now that China's rise is unsustainable and that the published economic data is likely overstated, perhaps significantly so. The parabolic move in the Chinese stock market this year appears to have hit the wall last week. We continue to believe the Chinese stock market should be avoided and that a slowdown economically coupled with new supplies of oil should provide a nice tailwind for financial assets relative to commodities.

Earnings. Each quarter we follow the earnings results and conference calls of roughly one hundred companies, including those that we own. As a general rule, the results for our holdings remain solid, with the average company posting year over year revenue growth of 17% and earnings gains of 23% relative to the first quarter of 2014. The results for the one hundred or so companies we follow as a whole are significantly less robust, with an average revenue growth rate of 4% and an average earnings decline of roughly 3%, largely due to declines in energy prices and currency related issues. The discrepancy in results may also serve as a data point supporting the idea that active management could make a comeback.

Bubbles. We have been vocal with our views regarding a new bubble in tech stocks in recent updates and appearances on CNBC. While there is likely a bubble in private company valuations, we don't see the same for most publicly traded companies, a situation that was not the case the last time we hit NASDAQ 5000. Our experience suggests that bubbles are more often than not a function of Fund Flows Gone Wild in a particular asset class rather than valuations alone and, on that front, we'd be far more concerned about China, the bond market, and private equity.

Portfolio Characteristics

Top Five Portfolio Holdings

Facebook
Apple
Walt Disney Co
Roper Technologies, Inc.
Visa

Sector Concentrations

	Broadleaf	S&P 500
Technology	35.2%	19.6%
Cons. Disc.	29.2	12.8
Healthcare	13.9	15.4
Financials	9.8	16.6
Industrials	6.8	10.1
Cons. Staples	3.5	9.4
Energy	0.0	7.9
Utilities/Tel	0.0	5.1
Materials	0.0	3.1
Cash	1.6	

Portfolio Statistics

*Avg. Market Cap.	89.7B
Median Market Cap	40.2B
*Forward P/E Ratio	22.3x
*Free Cash Flow Yield	2.8%
*Consensus Growth Rate	19.3%
*Return on Equity	20.5%
*Beta	.94
Portfolio Yield	0.7%

*Weighted by portfolio position size

Investment Style

The Broadleaf Growth Equity Portfolio employs a concentrated growth style of investing, holding approximately thirty 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 $89.7 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 index 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 $165.1 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 index is based on total returns which includes dividends. While we believe this is an appropriate benchmark 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.

For Additional Information Contact:

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