First Quarter 2009 Review

Broadleaf Partners, LLC

Growth Equity Portfolio
First Quarter Review
March 31, 2009

Performance Commentary

	Q1 2009	Trailing Twelve Months	3 Years (Annualized)	Since Inception (Annualized)
Broadleaf	-6.6%	-37.6%	-14.8%	-8.0%
S&P 500	-11.0%	-38.1%	-13.1%	-9.2%

(Fund Inception 8/19/05. 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 assumed 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 stock market continued its decline during the first quarter with most indices finishing in negative territory. The good news, however, is that the loss was far less than it could have been thanks to a significant rally off the intra quarter lows. Several economic releases in recent weeks were "less bad" than feared, leading to the increased perception that the economy may be troughing. Aside from a nominal gain in December, March was the first significantly positive month for the market since August.

Our portfolio outperformed the S&P 500 by nearly five percent during the first quarter. With the exception of health care, each of the portfolio's sectors contributed to the relative performance advantage although only the technology sector registered overall gains. Our portfolio's investment returns over the short run and since inception are like some of the economic releases in recent weeks – "less bad", but hardly great.

For today's investors, however, the past is over and only the future should matter. The economy will recover and the stock market, as a discounting mechanism, will move in advance of that recovery. From current levels, the greatest gains will likely come from "early cyclical" plays, which include the under owned and unappreciated consumer discretionary and financial sectors and to a lesser extent technology shares, particularly semiconductors. Cash, treasuries, and the more defensive sectors of the equity market will likely underperform as fund flows go gaga over a new "what's working". We have actively positioned our portfolio to benefit from such a shift and are confident that it will with time.

Market Review & Outlook

Our basic premise remains the same. While the S&P 500 briefly violated its 740 lows this quarter, it may have seen the devil itself at 666, when it made an aggressive about face and returned to a more heavenly 800 by quarter end. We continue to believe that the index will likely trade in a range of 740 and 1000 for the remainder of the year.

No one knows, of course, whether the current rally is sustainable or simply another in a series of bear market rallies, but we can't help but be encouraged by recent economic indicators. The ISM index of leading indicators, released on April 1st, increased for the third month in a row and the new orders component of the survey ticked over forty for the first time in seven months. China's leading indicators also appear to be showing signs of life.

Pending home sales were up in February, with one survey improving for the eleventh week in a row and auto sales seem to be stabilizing as well. The Washington Post/ABC Consumer Sentiment Survey, established in the early 70's, showed that 42% of consumers see the economy moving in the right direction, the highest level since 2004 and a significant increase from the record low of just 8% in October of 2008. And while jobs are scarcer, the good news is that inflation adjusted pay, thanks to declines in many commodity prices, is actually at record levels.

On the negative side, new unemployment claims increased to more than 750,000 this week, the highest level that the ADP survey has ever seen -- although not its greatest percentage gain. Fortunately for the markets, unemployment tends to be a lagging indicator and usually increases – sometimes considerably – even after the economy and the markets have officially bottomed. We continue to believe that the unemployment rate, currently at 8.5%, could move as high as ten percent in this recession without causing us to revisit our overall game plan of investing now for an eventual upturn in the economy.

We've made an historical descent in the past year and a quarter and are now in a valley hiking among the foothills of what will eventually become tomorrow's new bull market.

There are still new mountains to climb.

Portfolio Characteristics

Top Five Portfolio Holdings
Charles Schwab
Visa
Apple Computer
Gilead Sciences
Qualcomm

Portfolio Statistics	
Avg. Market Cap.	$29.1B
Median Market Cap.	$17.5B
Forward P/E Ratio	14.6x
Free Cash Flow Yield	2.7%
Consensus Growth Rate	16.0%
Return on Equity	21.6%
5 Year Beta	1.2x

Sector Concentrations

	Broadleaf	S&P 500
Technology	25%	18%
Cons. Disc.	17%	9%
Healthcare	14%	15%
Financials	14%	11%
Industrials	12%	10%
Energy	9%	13%
Utilities	2%	4%

Organizational Review

Bill Hoover joined Broadleaf Partners as President and Chief Operating Officer in mid February after having served as a financial advisor at several wire houses for the past fifteen years.

As a marketing oriented investment professional, hiring Bill comes at a great time and represents the next logical step in our firm's evolution. Bill will broaden our firm's service capabilities and will help expand our marketing efforts for the Growth Equity Portfolio, enabling Jeff and I to stay focused on research and investments.

Investment Style

The Broadleaf Growth Portfolio employs an all-cap, concentrated growth style, holding approximately thirty equity positions from a cross section of economic sectors. Sector exposures typically reflect the outcome of our bottoms up stock selection process, which is influenced by our assessment of the economy and other long term trends. Innovative new ideas and themes are of particular interest to us and our all-cap approach provides us with the flexibility to invest anywhere we find it. Currently, the portfolio is biased towards large cap stocks with an average market capitalization of $29 billion. 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.

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. 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.*

As of March 31st, 2009, total composite assets in this style were $8.2 million consisting of 15 separate account relationships. Total firm assets at quarter end were $27.7 million. 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.

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 two and a years. You are cautioned that information concerning comparative performance over such a limited period may bear no relationship whatsoever to performance over a longer period. 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 State of Ohio. The firm maintains a complete list and description of composites, which is available upon request.

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