Broadleaf Partners, LLC

Growth Equity Portfolio
Second Quarter Review
June 30, 2006

Performance Commentary

	Q2-2006	Q1-2006	YTD	SINCE INCEPTION
Broadleaf	-3.63%	8.18%	4.26%	15.32%
S&P 500	-1.90%	3.73%	1.76%	4.20%

(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.)

Our composite declined 3.63% during the second quarter, trailing the S&P 500. On a year to date basis, we're beating the benchmark, up 4.26% versus 1.76% for the S&P. Since inception, we have gained 15.32%, solidly ahead of the 4.2% gains in the S&P 500.

The portfolio's consumer discretionary, healthcare, and technology positions generally helped the portfolio while our financial, industrial and energy positions hurt us relative to the benchmark.

Market Outlook

After peaking on May 9th, stock markets tumbled around the world. While the international markets led the decline, our domestic markets were by no means immune with this May, 2006 finishing as one of the worst on record in over twenty years. Higher inflation readings, temporary bubbles in many commodity prices, and a very vocal Federal Reserve Board raised anxiety levels significantly. Fortunately, June brought a bit of reprieve, enabling our portfolio and some market indices to remain above water on a year to date basis.

Ben Bernanke is finding his way as the new Fed Chairman and perhaps went a bit too far trying to convince the markets that he wouldn't let inflation get out of control. In placating the bond market, he succeeded in scaring the stock market silly, leading many to consider the possibility that he would overshoot and send the economy into a recession. But, slightly higher inflation numbers late in the quarter quickly removed most of these concerns by validating recent Fed rate hikes. We do not believe that inflation will be a problem as increased global competition and high levels of productivity should keep downward pressure on inflation in years to come.

Earnings reports were terrific for our holdings during the quarter with those meeting and beating their estimates exceeding those missing the mark by an 8 to 1 ratio. In spite of such strong results, sixteen successive Fed rate increases, a difficult housing market, and higher oil prices have dampened recent consumer sentiment surveys, leading us to believe that the economy will eventually soften at the margin over the next few quarters.

In a slower growing economy, some sectors tend to do better than others relative to an economy where growth remains in acceleration mode. We've incorporated some of this thinking into recent changes in the portfolio by reducing our exposure to early cycle names like mining equipment companies and financial market participants and adding to less economically sensitive names in the consumer staples and health care sectors.

Fortunately, the Fed also seems to believe that the economy may be slowing, suggesting after the June rate hike that any future increases would be data dependent. We believe we've positioned the portfolio to outperform in a good growth economy, one in which the Fed is close to the end of its tightening cycle and is at less risk of overheating.

Portfolio Characteristics

Top Ten Holdings

Life Cell Inc.
Chicago Mercantile Exchange
Cognizant Technology Solutions
Navteq Corp.
Goldman Sachs Group
Garmin Ltd.
FormFactor
Starbucks
Chipotle Mexican Grille
Gilead Sciences

Portfolio Statistics

Avg. Market Cap.	$40.5 B
Median Market Cap.	$16.2 B
Forward P/E Ratio	29.0
Free Cash Flow Yield	3.8%
Consensus Growth Rate	21.2%
Implied Growth Rate	20.7%
Return on Equity	25.0%
5 Year Beta	1.22

Sector Concentrations

	Broadleaf	S&P 500
Technology	23.2%	14.9%
Healthcare	21.2%	12.3%
Financials	17.7%	21.4%
Cons. Disc.	17.0%	10.2%
Industrials	9.2%	11.7%
Energy	6.3%	10.2%
Staples	3.0%	9.6%

Organizational Developments

- ***Assets under Management***. We finished the second quarter with $15.0 million in firm-wide assets under management and ten client relationships. Of this figure, $9.3 million was invested exclusively in the Broadleaf Growth Portfolio.

- ***New Company Website.*** We launched our website, www.broadleafpartners.com. The site includes general information on the products and services we offer, our investment process, our people, and past performance commentaries. Please check it out and share it with your friends. We value your feedback!

- ***Open House.*** We will have a business casual Open House for our clients, associates, and friends at our new office on Monday, September 25, 2006, from 4-6 pm. Invitations will be going out in the mail soon. We hope to see you there!

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 $40 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. 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.

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. As of June 30th, 2006, total composite assets in this style were $7.7 million consisting of five separate client* *relationships. Prior to January 5th, the firm did not have any investment advisory clients. As a result, composite data prior to March 31st, 2005 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. 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 only ten and a half months. 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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