Broadleaf Partners, LLC

Growth Equity Portfolio
Third Quarter Review
September 30, 2006

Performance Commentary

	Q3-2006	YTD	One Year	Since Inception
Broadleaf	-4.92%	-.87%	7.93%	9.65%
S&P 500	5.17%	7.01%	8.71%	9.58%

(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 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.)

It was a difficult third quarter on both an absolute and a relative basis, as our portfolio declined 4.9% while the S&P rose a surprising 5.2%. For the one year period ending 9/30/06, our results are better, with the portfolio posting a gain of 7.9% compared to 8.7% for the S&P 500. Since inception, a little more than a year ago, the composite gained 9.6%, slightly ahead of the S&P 500 index.

During the quarter, the portfolio initially continued to outperform the indices following the May lows but came under pressure during two weeks of the earnings season. While two of our companies posted legitimately poor numbers and were sold as a result, nearly all earnings results -- both good and bad -- were met with a great deal of selling pressure. Our consumer discretionary exposure was a source of particular weakness as were our energy and technology names.

Market Outlook

In spite of strong overall results for the market in the quarter -- including the Dow nearing an all-time high -- the events of the quarter were anything but normal. Active managers, including Broadleaf, had a very difficult time beating the S&P, with only the top 5% of growth managers finishing the quarter ahead of the benchmark. On the other hand nearly half of value managers beat the S&P 500, which may not be surprising given the uncertainties on the macroeconomic front.

Early in the quarter, inflation data and the prospect of additional Fed rate hikes were debated vigorously. We were concerned that the higher inflation readings would force the Fed's hand to raise rates further, and thereby increase the likelihood of a recession following a long string of such hikes. At the time, we already felt that the economy was slowing given the weakening housing market. With the S&P 500 only 5% off its highs, the risk/reward appeared unattractive given the fact that the market has historically declined by an average of 20% from its highs in a typical recession.

While the troubled housing market and falling gas prices supported our views for slower economic growth and falling inflationary pressures over time, the market needed an improvement in the actual inflation data to keep the Fed at bay. Fortunately, we got just such data later in the quarter, and the Fed did indeed go on pause.

In preparing for slower economic growth – but not a recession – we made some changes in the portfolio. We reduced the smaller cap names, particularly in the consumer discretionary space, and added to defensive growth sectors like the consumer staples area. These changes are reflected in the portfolio's average market cap of $49 billion, up from $40 billion in the second quarter.

There has been a great deal of debate over the direction of the economy, the likes of which we've rarely witnessed. Some fear that economic growth is slowing at too fast a pace, and that a hard landing or a recession might still be possible. On the other hand, a smaller minority feels that lower gas prices may cause a "growth scare" spurred on by improving consumer spending following a brief slowdown this summer. Why would growth be scary? To the extent it would reignite fears of inflation and cause the Fed to become more aggressive.

Our views are as follows. We currently believe we're in a soft landing environment. As long as unemployment levels don't deteriorate significantly, we suspect that the risks of recession caused by a difficult housing market are manageable. Keeping our eyes on the employment figures will of course be key as an increase could spell trouble for the banking sector, particularly with respect to mortgage loans.

Commodity prices, including gasoline at the pump, have largely been washed out and should stabilize near current levels, leading to a continued decline in inflation levels and a Fed on the sidelines. We suspect that the demise of hedge funds like Amaranth Advisors has probably taken the speculative edge out of the commodity markets, bringing prices more inline with true underlying demand. In summary, we've positioned the portfolio for a slower growth economy, by moving up the market cap spectrum, reducing beta, and tweaking our industry concentrations.

Portfolio Characteristics

Top Ten Holdings

Goldman Sachs Group
Gilead Sciences
Schlumberger Ltd.
Google
Cognizant Technology Solutions
Proctor & Gamble
FormFactor
Chicago Mercantile Exchange
Intuitive Surgical
XTO Energy

Portfolio Statistics	
Avg. Market Cap.	$49.4 B
Median Market Cap.	$26.6 B
Forward P/E Ratio	27.4
Free Cash Flow Yield	2.8%
Consensus Growth Rate	20.9%
Implied Growth Rate	17.2%
Return on Equity	22.4%
5 Year Beta	1.07

Sector Concentrations	Broadleaf	S&P 500
Technology	23%	15%
Healthcare	19%	13%
Financials	18%	22%
Industrials	12%	11%
Staples	9%	10%
Cons. Disc.	8%	10%
Energy	8%	10%

Organizational Developments

- ***Assets under Management***. We finished the third quarter with $14.4 million in firm-wide assets under management and ten client relationships. Of this figure, $9.1 million was invested exclusively in the Broadleaf Growth Portfolio.

- ***Open House.*** We had great attendance at our Open House on September 25th, with over 90 friends, associates and potential clients blessing us with their support. If you didn't get to attend the event but would like to learn more about us or the services we provide, please email us a note or visit our website at www.broadleafpartners.com.

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 September 30th, 2006, total composite assets in this style were $9.0 million consisting of eight separate account 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 just slightly more than a single year. 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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