Broadleaf Partners, LLC

Growth Equity Portfolio
Fourth Quarter & Year End Review
December 31st, 2006

Performance Commentary

	Q4-2006	2006	Since Inception
Broadleaf	3.71%	2.80%	13.72%
S&P 500	6.70%	15.80%	19.39%

(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.)

It was a strong quarter on an absolute basis for the Broadleaf portfolio and the S&P 500 Index. On a relative basis, the portfolio gained 3.71% compared to 6.70% for the S&P 500 Index. Strong performances from our consumer discretionary, financial and industrial holdings were offset by relative weakness from our health care, energy and technology related positions during the quarter.

Market Review & Outlook

The first and second halves of 2006 were entirely different. During the first half, the S&P 500 was essentially unchanged and even negative at times with few sectors posting positive results. An aggressive Fed and concerns about high inflation readings kept a lid on the enthusiasm that may have otherwise been driven by strong earnings results. In spite of this, the Broadleaf portfolio actually performed quite well during the first half of the year, doing better than the market on both an absolute and relative basis.

The second half of the year, however, painted another picture as the S&P posted double digit returns driven by positive results from nearly every economic sector. The seminal events in turning the tide were, in our opinion, two-fold. First, as economic growth slowed and the market realized inflation wasn't a problem, the Fed was able to go on hold, enabling earnings multiples to expand for the first time in many years. The sudden decline in energy prices provided additional fuel for the rally, particularly among beaten down consumer discretionary names. A tough third quarter earnings season for some of our smaller cap names and our underweight position in the rising consumer discretionary sector kept the Broadleaf portfolio from fully participating in this second half rally.

Of course, it is always easier to explain the past, but ultimately, our investments are based on what we view for the future. We believe that 2007 will show an economy that achieves a successful soft landing. Key to this view is the fact that employment has remained healthy as weakness in some areas of the economy has been more than offset by strength in others, particularly on the global front.

In a slowing growth environment, we have more broadly diversified the portfolio across industries, with some greater emphasis on technology and healthcare, and less emphasis on energy. In a slower top line growth environment, we believe cash rich companies will spend on productivity improvements and innovation to drive earnings gains, which explains our preference for the technology sector. We also believe our health care picks are likely to perform well for both defensive and company specific reasons. Technology and health care underperformed the markets in 2006 and we expect this to change for 2007. With respect to energy, we have elected to remain underweight not because we don't believe in the fundamental long term global drivers for the sector, but because in the near term, there has been a disconnect between what oil prices have done (declined) and what energy stocks have done (hit many new 52 week highs).

We believe that the stock market can continue to post strong results in 2007 based on the continued expansion in earnings multiples which started sometime in August and was made possible by the Fed moving to a neutral stance. The positive impact from these expanding valuations should offset a slowdown in earnings due to a softening economy, much as we saw in the mid 1990's. We suspect that the economy will eventually reaccelerate, leading us to become more aggressive as new ideas become available.

Portfolio Characteristics

Top Ten Holdings

Google
Goldman Sachs Group
Schlumberger Ltd.
Cognizant Technology Solutions
Gilead Sciences
Proctor & Gamble
Chicago Mercantile Exchange
Under Armour
Rockwell Collins
Walgreen's

Portfolio Statistics

Avg. Market Cap.	$44.6 B
Median Market Cap.	$17.6 B
Forward P/E Ratio	26.7x
Free Cash Flow Yield	3.0%
Consensus Growth Rate	20.7%
Implied Growth Rate	17.5%
Return on Equity	23.6%
5 Year Beta	1.15x

Sector Concentrations

	Broadleaf	S&P 500
Technology	25%	15%
Healthcare	19%	12%
Financials	17%	22%
Cons. Disc.	12%	11%
Industrials	10%	11%
Staples	9%	9%
Energy	7%	10%

Organizational Review

First Year Reflections. We look back on our first full year in business through a bittersweet lens. The good news is that we were able to meet the internal goals of our business plan and develop the infrastructure for our investment management firm, including our first hire. On the flip side, our performance lagged our benchmark for the year, which means we have our work cut out for us in 2007.

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 $45 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. 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 December 31st, 2006, total composite assets in this style were $4.4 million consisting of seven separate account relationships. Prior to January 5th, 2006 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. 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 just slightly less than 18 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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