First Quarter 2010 Review

Broadleaf Partners, LLC

Growth Equity Portfolio
First Quarter Review
March 31, 2010

Performance Commentary

	Q1 2010	Last 12 Months	3 Years (Annualized)	Since Inception (Annualized)
Broadleaf	6.7%	64.0%	1.0%	4.3%
S&P 500	5.4%	49.8%	-4.2%	1.2%
Russell 1000 Growth	4.6%	49.8%	-0.8%	2.4%
Morningstar Peer Group Ranking, Large Cap Growth	Top 6%	Top 5%	Top 15%	N/A

The stock market posted strong gains during the first quarter as lingering concerns over the sustainability of the recovery continued to fade. Performance during the quarter was driven by the cyclical areas of the market including industrial, financial and consumer discretionary issues. Along with the more defensive areas of the market, energy and technology stocks lagged, which was a bit of a surprise.

Our portfolio's results for the quarter were excellent, exceeding our peer group and benchmark returns. Our results were paced by our overweight allocation to industrials as well as strong stock picks within the health care and materials sectors. As we approach the five year anniversary of our investment track record, we are pleased to be outperforming both of our benchmarks and our peer group since inception.

(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 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. The supplemental peer group rankings are based on a review of comparable mutual fund returns from Morningstar's Large Cap Growth universe. While the Broadleaf Growth Equity portfolio is not a mutual fund, we believe the peer group is representative of how we would be categorized.)

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Market Review & Outlook

As the year unfolds, we expect more "doubters" to become "believers" in the sustainability of the economic recovery. With this, we would also expect the Fed to gradually remove the various forms of stimulus used at its discretion to avoid another Great Depression over the past two years. While we don't believe an increase in rates is imminent, we do expect moves in this direction as the trend in employment begins to improve in 2010. History, as discussed in our update Fun with Charts, suggests that higher interest rates aren't always a bad thing for the stock market.

It is worth noting that many consumer discretionary stocks are near their all time highs, not just 52 week highs. Such realities would have been considered inconceivable twelve months ago. With the exception of a brief period in 2000, Walt Disney's stock (DIS) is a perfect example.

The recent performance of the consumer discretionary sector, perhaps more than any other, is a prime lesson in the notion that it is often most rewarding to buy something when doing so proves most difficult. (In this case, when everyone was declaring the death of the consumer.) At the same time, with many stocks in the sector now in full momentum mode and nearer all time highs, we find the sector much less appealing than it was a year ago, particularly against a backdrop of a maturing recovery. We have generally been taking gains in the sector and have chosen to focus on areas within it that have lagged in the overall upturn and may play catch up as indicators like employment improve.

Towards the end of quarter, energy stocks lagged significantly, perhaps as a function of a strengthening dollar in relation to other currencies. So far in the second quarter, this action appears to be reversing itself, with oil prices and now oil stocks perking back up.

We suspect the economy will do quite well in 2010 with the stock market following suit, although not at the pace experienced over the last twelve months. We've been moving towards sectors that tend to outperform as recoveries mature, while maintaining our more permanent focus on innovative growth companies which tend to do well irrespective of the economic climate. For additional insight on our thoughts, please read our recent update titled Changing Seasons.

Portfolio Characteristics

Top Five Portfolio Holdings

Visa
Cognizant Technology Solutions
Express Scripts
Adobe Systems
Flowserve

Portfolio Statistics

Avg. Market Cap.	$47.9B
Median Market Cap.	$18.3B
Forward P/E Ratio	18.5x
Free Cash Flow Yield	5.9%
Consensus Growth Rate	13.7%
Return on Equity	20.2%
Beta	1.2

Sector Concentrations

	Broadleaf	S&P 500
Technology	23.0%	18.9%
Industrials	15.3%	10.3%
Healthcare	14.1%	12.7%
Energy	11.8 %	11.1%
Financials	10.8%	16.0%
Consumer Staples	8.9%	11.6%
Cons. Disc.	8.5%	9.8%
Materials	5.4%	3.4%
Cash	2.2%	0.0%
Utilities/Telecom	0.0%	6.3%

Organizational Review

Broadleaf's assets under management grew nicely during the first quarter on strong market returns and contributions from new clients. Having trained three new employees, we are now turning our attention to renewed marketing efforts as we approach the five year anniversary of our performance track record in September of this year.

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 $48 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 and Russell 1000 Growth indices 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 $100,000. (Prior to 6/30/2009, the minimum account size necessary for composite inclusion had been $250,000. Historical results have not been updated retroactively to reflect this change, but will reflect the change from 6/30/09 forward.) 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 $66.4 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 and Russell 1000 Growth Index have 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 the Russell 1000 Growth is a broad based index reflecting the performance of a growth investing style bias. Both indices are based on total returns which includes dividends. While we believe these are appropriate benchmarks 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 slightly longer than four years. You are cautioned that information concerning comparative performance over this period of time 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 Securities and Exchange Commission. The firm maintains a complete list and description of composites, which is available upon request.

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