Broadleaf Partners, LLC

Core Equity Portfolio
Fourth Quarter Review
December 31, 2005

Investment Style

The Broadleaf Core Equity Portfolio employs an all-cap, concentrated growth style and holds thirty equity positions from a cross section of economic sectors. Sector exposures are based on an assessment of the economic cycle as well as the rate of innovation and value creation that may be occurring in a given industry subsector. Individual securities are selected on the basis of their long term growth potential, profitability characteristics, and an estimate of their intrinsic value.

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. The portfolio is suitable for investors seeking an exposure to a concentrated equity 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 Commentary

	Q42005	DEC	NOV	OCT	SINCE INCEPTION
Broadleaf	8.73%	1.14%	8.04%	-.50%	10.32%
S&P 500	1.59%	-.10%	3.52%	-1.77%	2.40%
Russell 1000 Growth	2.67%	-.43%	4.18%	-1.03%	3.18%

(Fund Inception 8/19/05, all figures shown net of assumed fees. Broadleaf did not have any investment advisory clients during the period. Assumed fees have been calculated on a pro forma basis reflecting the highest fee levels that Broadleaf would charge clients per the disclosures in Part II of its Form ADV. Portfolio performance reflects performance of Doug MacKay's personal retirement account.)

Our portfolio increased 8.73% during the fourth quarter, considerably ahead of the results for the S&P 500 and Russell 1000 Growth indices. The market's performance in general improved, but wasn't necessarily awe-inspiring. A reversal in energy prices likely served as a reprieve for the equity markets following their significant third quarter, hurricane-related spike.

Both sector and stock selection contributed to our portfolio's outperformance. In an unusual set of circumstances, all sectors produced positive absolute and relative returns with the exception of energy. Our health care and consumer discretionary holdings led the way with double digit gains, while financial, industrial, and technology related holdings increased more modestly.

Market Outlook

I continue to believe that the Federal Reserve's actions set the tone for the overall markets. History has repeatedly shown that the equity markets have trouble making any progress in the face of Fed rate hikes, which has in fact been the case for much of the last two years. In this regard, I believe there is good news for the equity markets in 2006. The Fed is likely closer to the end of their series of rate hikes than the beginning, a conclusion which their December meeting minutes appears to support.

The latest concern for the markets has been the transition to an inverted yield curve. Historically, inverted yield curves have preceded economic weakness and at times economic recessions. While higher lending rates and softening housing prices might portend softer consumer spending patterns, I do not foresee the same situation for the cash rich corporate sector. Nevertheless, if the economy does slow or we do fall into a recession, the Fed would likely stop raising rates and in the event of more severe economic circumstances perhaps even start to lower them. This would be a bullish change in near term Fed policy and a potential positive for the equity markets.

I'm therefore bullish about the Fed backdrop for 2006. While I don't want to suggest that we'll see the equity markets surge upward like they did following the end of the Fed's 1994-1995 rate hiking campaign, results should be better than the "flattish" return environment we've had for the last two years.

It is entirely conceivable that large cap growth stocks could finally stage a comeback in 2006 after several years of relative underperformance. At the same time, the best long term returns have often come from companies that are relatively young and typically smaller in size. In their formative years, companies like Wal-Mart, Cisco and Microsoft continued to grow even in the face of softening economies and recessions. I hope to tap this end of the market spectrum with names like Intuitive Surgical (ISRG), Google (GOOG) and Navteq (NVT) today. The portfolio's all-cap growth approach should serve us well in both environments.

Sector Concentrations

Technology	33.6%
Healthcare	20.3%
Consumer	15.8%
Financials	15.7%
Energy	7.2%
Industrials	7.1%

Top Ten Holdings

- Navteq
- XTO Energy
- Marvell
- Cognizant
- EBay
- Joy Global
- Apple Computer
- CB Richard Ellis
- Intuitive Surgical
- United HealthCare

Portfolio Statistics

Average Market Capitalization	$25.3 B
Median Market Capitalization	$12.6 B
Forward P/E Ratio	23.9x
Free Cash Flow Yield	2.9%
Consensus Growth Rate	21%
Intrinsic or Implied Growth Rate	22%
Trailing Return on Equity	22%
Portfolio Beta	1.36x

Performance Disclosures

Results reflect actual performance of a proprietary Broadleaf account. The account is Doug MacKay's IRA rollover, which was chosen because it is currently the only account under management that reflects Broadleaf's concentrated, all-cap growth equity style. 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. Past performance is no guarantee of future returns.

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. While we believe these are appropriate benchmarks to use for comparison purposes, it should be expected that the volatility of the Broadleaf Core Growth Portfolio may be higher due to its concentrated nature.

Performance information reflects actual performance of the portfolio over a period of only four 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 more lengthy 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.

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