



Broadleaf Partners, LLC
Growth Equity Portfolio
Third Quarter Review
September 30, 2010

Performance Commentary

	Q3 2010	YTD	3 Years (Annualized)	5 Years (Annualized)	Since Inception (Annualized)
Broadleaf	14.4%	7.9%	-2.4%	3.9%	4.1%
S&P 500	11.3%	3.9%	-7.2%	0.6%	0.8%
Russell 1000 Growth	13.0%	4.4%	-4.4%	2.1%	2.1%
Morningstar Peer Group Ranking, Large Cap Growth	Top 19%	Top 8%	Top 9%	Top 11%	N/A

The stock market enjoyed a strong rebound in the third quarter, gaining almost exactly as much as it lost during the second quarter of the year. Historically, the month of September has been a poor one for the stock market, but this one bucked the trend, registering the best gain since 1939.

While the economic recovery continues to be far weaker than historical norms, the stock market likely experienced the nice rebound as investors became less concerned about the chances of a double dip recession. The Fed's assurance that it would act in the face of additional economic weakness and the media's fading love affair with European contagion and the BP oil spill likely served as additional benefits to the market.

As might be expected, all sectors of the economy posted gains during the quarter, with the more cyclical areas performing better than the more defensive areas. Dividend paying stocks have also captured the attention of investors, likely contributing to the telecom sector posting the best returns for the quarter. The performance of our portfolio's sector positions were generally in keeping with these overall market trends, with technology and industrials contributing the most to our market beating gains.

This quarter marks a key milestone for our firm -- the five year anniversary of our investment performance track record. In addition to having strong relative returns for the year to date and three year periods, we are pleased to report that ***over the past five years, we've managed to outperform the S&P 500 by 330 basis points annually, net of fees, placing us in the top 11 percent of our Morningstar peer group.***

(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 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.)

Market Review & Outlook

At the beginning of the year, we believed that the majority of the stock market's cyclical gains were likely behind us, a view which has largely played out this year. The likelihood of a double dip now seems less likely given the surprisingly strong ISM reading for August and the increased confidence that the Fed will act swiftly to avoid any additional slowdown.

We believe that we could be on the cusp of a major sea change in the markets, one in which cash rich companies – in far better shape than government – begin to compete for investors through the dynamics of dividend yield. Investors who can start to capitalize on these changes now are likely to benefit as the groundswell for all things bonds begins to find a suitable and potentially even safer path towards stocks with rising dividends.

In general, our portfolio is positioned to benefit from a slower growth environment, using a barbell approach to investment strategy. On one side of the barbell, we're focused on less cyclical names with stable earnings growth characteristics and rising dividends. At the other end, we're focused on high growth innovators that should outperform regardless of the economic cycle, and industrials and materials stocks that should benefit disproportionately from greater relative strength overseas.

Portfolio Characteristics

Top Five Portfolio Holdings

McDonalds
Google
Salesforce.com
Conoco Phillips
JM Smucker & Co

Portfolio Statistics

Avg. Market Cap.	\$43.4 B
Median Market Cap.	\$15.1 B
Forward P/E Ratio	16.3 x
Free Cash Flow Yield	5.4%
Consensus Growth Rate	13.4%
Return on Equity	23.9%
Beta	1.16
Portfolio Yield	1.5%

Sector Concentrations

	<u>Broadleaf</u>	<u>S&P 500</u>
Technology	24.1%	18.8%
Industrials	18.0%	10.8%
Cons. Staples	13.0%	11.3%
Healthcare	10.8%	11.6%
Materials	8.6%	3.6%
Energy	6.8%	10.9%
Cons. Disc.	6.7%	10.4%
Financials	6.5%	15.6%
Utilities/Tel	3.3%	6.8%
Cash	2.2%	

Organizational Review

Assets under management continued to grow at a nice pace given the strong market and the addition of several new client relationships. Now that we have been in business for five years and have a strong performance record, we are beginning to see more referral business. Additionally, we intend to be more proactive with our marketing efforts, with a particular focus on foundations and endowments.

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 \$43 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 \$80 million. Prior to January 5th, 2006 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 less than five 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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