

Tributary Capital Management Balanced

Tributary Capital Management has an established history of consistently strong risk-adjusted investment performance. We have employed the same balanced investment management approach since April 1996.

Investment Philosophy

Tributary Capital Management maintains balanced portfolios for those investors seeking both capital appreciation and preservation of capital with income generation. Market conditions are continuously monitored to establish an appropriate allocation to equities and fixed income. Our style of equity investing emphasizes growth companies utilizing a broad range of industries. Stocks are selected using a "bottom-up" process, applying fundamental research to select a universe of companies from which portfolios are constructed. Our approach takes into consideration intrinsic value, profitability of business, current valuation and growth potential. Intrinsic value measures include cash flow, growth in revenue and gains in market share among others. Active portfolio management should add value by limiting risk and increasing investment returns. For the fixed income portion of the portfolio, we actively manage bond portfolios designed for total return, providing stable income while protecting principal. Our performance history indicates that our utilization of a broadly diversified portfolio and intermediate-term maturities is an optimal combination. A client can expect to see a mixture of government, and investment grade corporate bonds and preferred stocks in a portfolio.

Portfolio Management Process

- ◆ Based on fundamental evaluation
- ◆ Discover stocks with sustainable above average growth in sales, earnings and intrinsic value
- ◆ Purchase stocks at reasonable valuations using multiple valuation measures including price-to-earnings (P/E) and price-to-earnings-growth (PEG) ratios
- ◆ Employ disciplined buy and sell decisions
- ◆ Utilize diversification strategies to control risks embedded in equity portfolios - avoid sector, industry and individual stock concentrations
- ◆ Monitor portfolios with active management

AT A GLANCE

Investment Approach

Bottom-up, Fundamental

Style

Balanced Allocation

Approximate Number of Holdings

70-90

Largest Equity Holdings

Ralcorp Holdings Inc.
Kraft Foods Inc.
Abbott Laboratories
Cognizant Technology Solutions Corp.
Alliant Techsystems Inc.

Largest Fixed Income Holdings

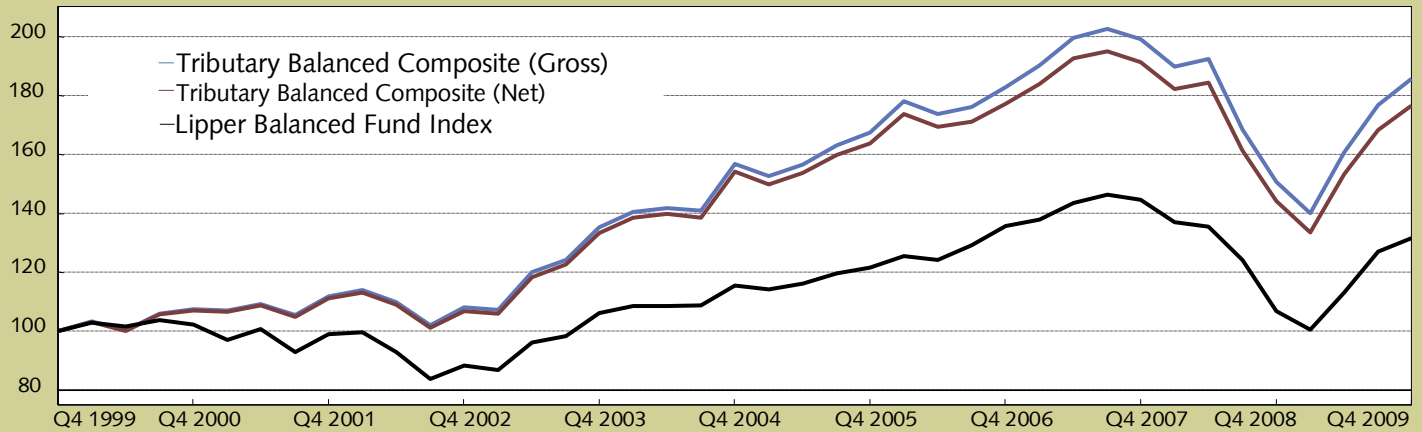
Keycorp 6.5%
Due 05-14-13
Wachovia Corp 5.250%
Due 8-1-14
Home Depot Inc. 5.4%
Due 3-1-16
American General Fin. 6.9%
Due 12-15-17
UST INFL Index Note 2.0%
Due 1/15/16

Largest Sector Weightings

Information Technology	19.9%
Health Care	15.5%
Consumer Discretionary	12.9%
Financials	11.5%

Manager Performance

December 1999 through December 2009



Manager vs. Benchmark Through December 2009

	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Tributary Balanced (Gross)	5.04%	23.03%	23.03%	0.62%	3.51%	6.41%
Tributary Balanced (Net)	4.88%	22.40%	22.40%	-0.12%	2.75%	5.85%
Lipper Balanced Fund Index	3.65%	23.35%	23.35%	-1.01%	2.63%	2.79%

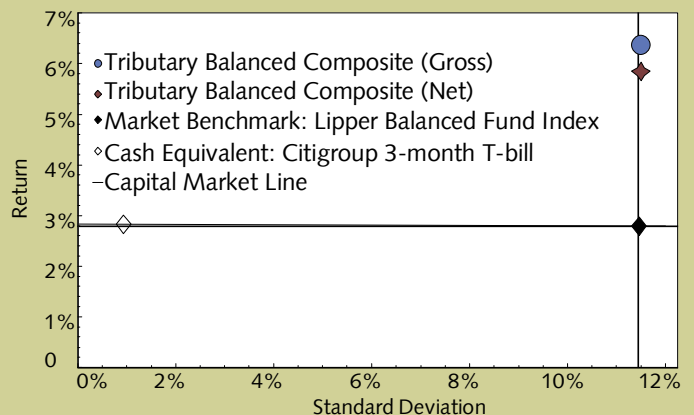
Key Equity Characteristics of Companies in Portfolio

Through December 2009

	TRIBUTARY	S&P 500
Average Five Year Historical Earnings Growth	14%	9%
Average Price to Earnings Ratio	23.2	26.8
Average Price to Book Ratio	3.7	3.1
Average Price to Sales Ratio	3.40	2.43
Weighted Average Market Capitalization (billion)	25.587	82.396

Manager Risk/Return*

December 1999 through December 2009



Tributary Capital Management, LLC (Tributary) is a registered investment advisor operating as a distinct business unit, separate from its affiliates, with one location in Fort Collins, Colorado. Tributary manages equity, balanced, bond, and municipal bond portfolios. Tributary was formed on January 1, 2005 and is a wholly owned subsidiary of First National Bank in Fort Collins, which is a subsidiary of First National of Colorado, Inc., which is a subsidiary of First National of Nebraska, Inc. Tributary has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The CFA Institute has not assisted in the creation or the maintenance of these composites. Tributary's Balanced Composite, created on January 1, 2005, includes all fee-paying, fully discretionary accounts with an initial market value of \$250,000 and an investment objective combining capital appreciation and income. Prior to October 2006 the inclusion minimum was \$1,000,000. Performance is calculated and reported in U.S. dollars. No accounts were leveraged and there was no use of derivatives during the reporting period. Tributary does not carve out assets and no selective periods for performance were utilized. Returns calculated for periods longer than one year are annualized. The accrual basis of accounting is utilized; capital gains, interest income, and dividends are reinvested for performance calculations. Fee schedule is: \$250,000 - \$5 mill 0.90%, >\$5 mill 0.75%. Investment advisory fees may be negotiated based upon account size, investment strategy, and relationship type. Investment advisory fees may differ between accounts. Gross performance is reported gross of investment advisory fees, withholding taxes, and net of transaction costs. Net of fee performance calculations are net of the investment advisory fee and transaction costs. When distributing performance to third parties, gross and net performance information must be included. Performance from Tributary's predecessor firm is included in performance calculations. Past performance does not guarantee future results. Individual account performance may differ from composite. Performance returns for the comparative indices are used as a benchmark of returns for similar investments and should be used for informational purposes only. A complete list of Tributary's composites, composite descriptions, and performance calculations is available upon request.

*Supplemental Performance Information