

Tributary Capital Management Growth

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

Investment Philosophy

Tributary Capital Management seeks to maximize long-term total return, while limiting risk as much as possible by optimally diversifying the portfolio. Our approach to equity investing identifies growth companies in a broad range of economic sectors and industries in a bottom-up process. We search for companies that have established a sustainable competitive advantage. Our mission is to discover companies with growth characteristics that are superior to their peer group, and to establish positions in these companies at a reasonable valuation. We believe active portfolio management, based on bottom-up research and disciplined buy and sell decisions, can add value by limiting risk and increasing investment returns over time.

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
Mid Cap Growth

**Approximate
Number of Holdings**
50-70

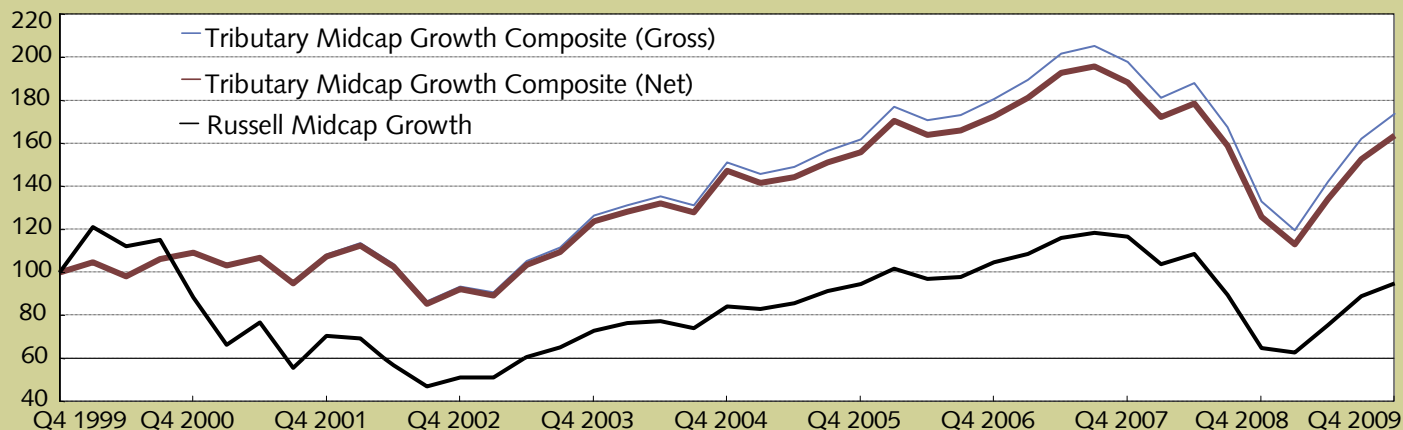
Largest Equity Holdings
Citrix Systems, Inc.
Southern Union Co.
Biogen Idec Inc.
PSS World Medical Inc.
Flowers Foods, Inc.
Joy Global, Inc.
Akamai Technologies Inc.
Cognizant Technology Solutions Corp.
Agrium Inc.
Cerner Corp.

Largest Sector Weightings

Information Technology	20.6%
Health Care	18.1%
Consumer Discretionary	14.6%
Industrials	12.1%

Manager Performance

December 1999 through December 2009



Manager vs. Benchmark Through December 2009

	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Tributary Growth (Gross)	7.24%	30.73%	30.73%	-1.23%	2.83%	5.68%
Tributary Growth (Net)	7.08%	29.96%	29.96%	-1.86%	2.10%	5.02%
Russell Midcap Growth	6.69%	46.29%	46.29%	-3.18%	2.40%	-0.52%

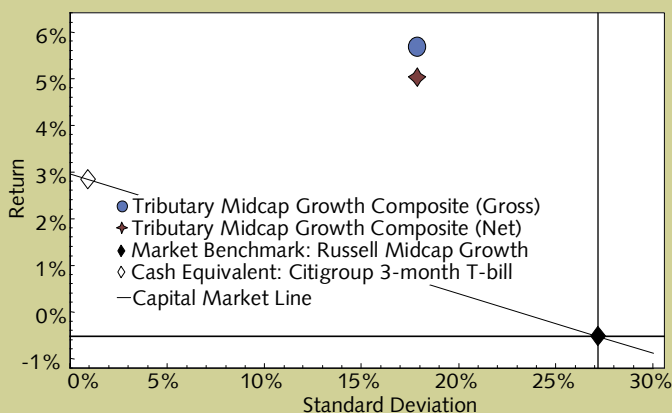
Key Characteristics of Companies in Portfolio

Through December 2009

	TRIBUTARY	Russell Midcap Growth
Average Five Year Historical Earnings Growth	16%	12%
Average Price to Earnings Ratio	23.3	29.2
Average Price to Book Ratio	3.8	3.6
Average Price to Sales Ratio	2.23	2.81
Weighted Average Market Capitalization (billion)	6.774	6.491

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 Mid-Cap Growth Composite, created on January 1, 2005, includes all fee-paying, fully discretionary accounts with an initial market value of \$250,000 and a long-term investment objective of capital appreciation. 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 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. Dispersion is measured utilizing the standard deviation of portfolio annual returns. 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. The Growth Composite was not in compliance with GIPS® from September 1996 to March 1998; not all fee-paying, discretionary accounts were included in the composite. A complete list of Tributary's composites, composite descriptions, and performance calculations is available upon request.

*Supplemental Performance Information