

Tributary Capital Management

Tributary Capital Management has an established history of consistently strong risk-adjusted investment performance. Tributary introduced the Socially Responsible investment approach in April of 2008.

Investment Philosophy

A socially responsible approach excludes companies with an active, non-humanitarian, business tie in or with countries that are identified as state sponsors of terrorism. We also exclude companies that produce tobacco, tobacco products or other products that are found to pose a clear risk to human health.

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

Socially Responsible Investing

Approximate Number of Holdings

50-70

Largest Equity Holdings

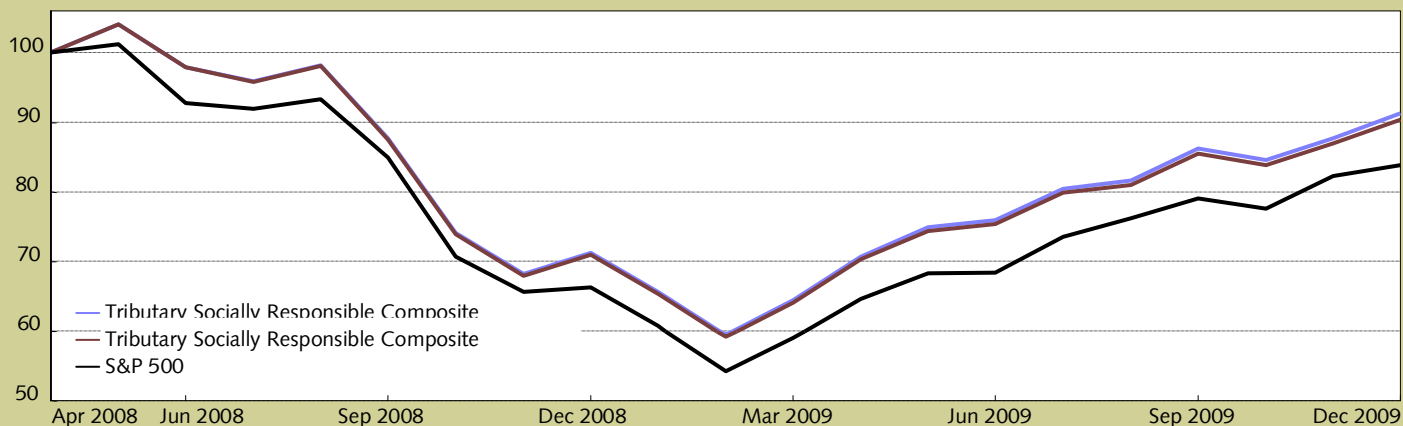
Cerner Corporation
Cognizant Technology Solutions Corporation
Citrix Systems, Inc.
Joy Global, Inc.
Agrium Inc.
Akamai Technologies Inc.
Flowers Foods, Inc.
Biogen Idec Inc.
Adobe Systems Inc.
Valeant Pharmaceuticals International

Largest Sector Weightings

Information Technology	21.5%
Financials	16.4%
Health Care	15.8%
Consumer Discretionary	12.7%

Manager Performance

April 2008 through December 2009



Manager vs. Benchmark Through December 2009

	Latest Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Tributary Socially Resp. Investing (Gross)	5.87%	28.06%	28.06%	NA	NA	NA
Tributary Socially Resp. Investing (Net)	5.72%	27.31%	27.31%	NA	NA	NA
S&P 500	6.04%	26.47%	26.47%	-5.62%	0.42%	-0.95%

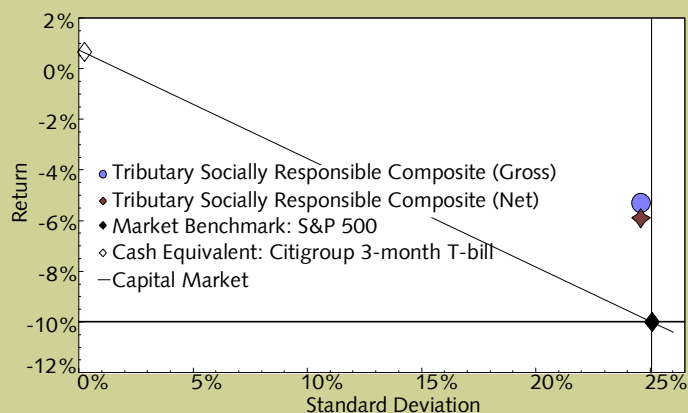
Key Characteristics of Companies in Portfolio

Through December 2009

	TRIBUTARY	S&P 500
Average Five Year Historical Earnings Growth	16%	9%
Average Price to Earnings Ratio	23.1	26.8
Average Price to Book Ratio	3.8	3.1
Average Price to Sales Ratio	5.27	2.43
Weighted Average Market Capitalization (billion)	10636	82.396

Manager Risk/Return*

April 2008 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 Socially Responsible Composite, created on April 30, 2008, includes all fee-paying, fully discretionary accounts with an initial market value of \$250,000 and a long-term investment objective of capital appreciation. 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. 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