

	Latest Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
<b>Multicap (Gross)</b>	4.14%	25.17%	25.17%	NA	NA	NA
<b>Multicap (Net)</b>	3.97%	24.39%	24.39%	NA	NA	NA
<b>S&amp;P 500</b>	6.04%	26.47%	26.47%	-5.62%	0.42%	-0.95%

YEAR	Gross of Fees Return (%)	Net of Fees Return (%)	S&P 500 Return (%)	Number of Portfolios	Measure of Dispersion (%)	Composite Assets (mil)	Total Firm Assets (mil)
<b>2009</b>	25.17%	24.39%	26.47%	15	2.34%	40.2	233.9
<b>2008</b>	-32.60%	-33.15%	-36.99%	15	3.63%	30.3	198.1

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 Multicap Composite, created on October 1, 2007 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.