

MONTHLY NEWSLETTER

TRIBUTARY GROWTH OPPORTUNITIES FUND

A MESSAGE FROM TRIBUTARY'S PRESIDENT

Don't fight the Fed. An over simplistic and overused term, perhaps. True in 2010? Absolutely. As I peer across my table of asset class returns year to date I find not one asset class showing negative returns. U.S. large and small cap stocks, U.S. growth and value stocks, emerging and non-emerging International stocks, high and low quality bonds, inflation protected bonds, natural resources and commodities, all positive for the year. The only place I can find negative returns are in places where by necessity there must be winners and losers, currencies.

The first time I heard the phrase QE2, I thought the reference point was a large ship named after a British Monarch in dry dock somewhere in the U.S. To be precise, Quantitative Easing II is a program undertaken by the Fed to continue to fight deflationary pressures they see in the U.S. economy by flooding our financial system with more dollars through printing more money and then using those funds to purchase treasury securities in the hopes of keeping longer term rates low enough to stimulate demand. The longer-term risk to this policy is inflation, and the Fed's ability to extract these funds from the system in time to avoid over stimulating the economy; a job one could argue was not well managed in the 1990's and the first decade of the new millennium.

Although we continue to see significant longer-term opportunities for patient investors, one must be careful over the short to intermediate term. There currently are many unnatural forces at play, with the Fed pulling most of the levers.

- Stephen Frantz, President
Tributary Capital Management

PERFORMANCE - TRIBUTARY GROWTH OPPORTUNITIES FUND

	Total Return	% Rank	Total Return	% Rank	Total Return	% Rank	Total Return	% Rank	Since Inception	Morningstar Rating		
	1 Yr*	Cat	3 Yr*	Cat	5 Yr*	Cat	10 Yr*	Cat		5 Yr	10 Yr	Overall
10/31/2010	29.07%	22 <i>Out of 765 Funds</i>	-1.45%	20 <i>Out of 683 Funds</i>	5.32%	32 <i>Out of 600 Funds</i>	5.68%	10 <i>Out of 367 Funds</i>	8.56%	4 Star <i>Out of 600 Funds</i>	5 Star <i>Out of 367 Funds</i>	4 Star <i>Out of 683 Funds</i>
09/30/2010	21.64%	13 <i>Out of 771 Funds</i>	-1.77%	22 <i>Out of 690 Funds</i>	3.88%	33 <i>Out of 597 Funds</i>	5.38%	7 <i>Out of 354 Funds</i>	8.36%	4 Star <i>Out of 597 Funds</i>	5 Star <i>Out of 354 Funds</i>	4 Star <i>Out of 690 Funds</i>

*Annualized Returns: % Rank - 1 represents top 1% of the Morningstar category
Prospectus Gross Expense Ratio: 1.36%; Prospectus Net: 1.22%; Current: 1.16%

The data quoted above represents past performance and does not indicate future returns. Current returns may be lower or higher. Both the value of an investment in the Funds and the return on investment will fluctuate and redemption proceeds may be higher or lower than an investor's original cost. Total return is calculated assuming reinvestment of all dividends. Total returns would have been lower had the Adviser, the Distributor, the Administrator and Custodian not waived or reimbursed a portion of their fees. For more performance numbers current to the most recent month-end, please call (800) 662-4203 or visit www.tributaryfunds.com.

FUND COMMENTARY

The Tributary Growth Opportunities Fund is having another good year in 2010, beating the Russell Mid-Cap Growth Index (index) in total return by about 1% per quarter through the first three quarters of the year. At the end of September, the Fund was up 13.92% for the year-to-date compared to 10.85% for the index. Just as importantly the fund continues to deliver lower than average risk, as measured by standard deviation of returns or upside and downside participation. For example, during the third quarter the market traced a zigzag pattern, rising sharply in July, falling back in August and rising sharply again in September. The Growth Opportunities Fund lagged the market slightly during the very strong advances in July and September, but also fell less during the downturn in August. At the end of the quarter, the Fund had a better total return and

lower variability of returns than the index, the best of both worlds. The Fund has continued to do well through the first part of the fourth quarter, and was up 21.97% for the year through November 5th.

We endeavor constantly to constrain risk by diversification, avoiding individual security, industry or sector concentrations, and most importantly by vigorous fundamental research and being disciplined about valuation. While our best efforts do not guarantee we will achieve these objectives, we have had success in delivering both higher than average total return and lower than average risk during the past ten years.

- David Jordan, Managing Director
Tributary Capital Management

CONTACT US

Contact a Shareholder Services Representative at (800) 662-4203 or e-mail tributaryfunds@fnni.com for more information. Check out all performance at www.tributaryfunds.com today.

SEVERAL EASY WAYS TO INVEST

1 Visit www.tributaryfunds.com to open your account direct.

2 Sign up through financial intermediaries, such as:

First National Wealth Advisors, a division of First National Bank
First National Investments and Planning

TD Ameritrade
Pershing

Schwab
Fidelity


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ABOUT TRIBUTARY FUNDS

We are located in the region of the country known for its sensible investors. Our long-term vision and no-nonsense strategies allow us to be deliberate with our guidance and swift in our vision. We believe we offer an attractive combination of fund choices designed specifically to make selecting your investments as simple and convenient as possible. Our goal is to provide a diversified product offering by providing a mix of funds managed by Tributary Capital Management. Where prudent, we also use boutique sub-advisers to ensure a truly diversified product offering that gives our shareholders what we believe is the best of the best.

Higher Risk/Higher Potential Return

Lower Risk/Lower Potential Return
TRIBUTARY CAPITAL MANAGEMENT LEADERSHIP TEAM


Stephen Frantz
President

Stephen oversees Tributary Capital Management, the Registered Investment Adviser for the Tributary Funds. A 26-year career industry veteran, his resume includes Smith Barney Harris and Upham, Lazard London International, Thomson Horstmann and Bryant, and Waddell and Reed Asset Management.



Randall Greer, CFA
Managing Director,
Value Equities

Randy has more than 35 years of investment management experience, including Kirkpatrick Pettis Smith Polian and Bridges Investment Counsel. He holds an MBA from the University of Florida.



Ron Horner
Managing Director,
Fixed Income

Ron has more than 22 years of investment management experience, including 18 years with Commercial Federal Bank. He is a graduate of Creighton University with a BSBA and received his MBA from the University of Nebraska Omaha.



David Jordan, CFA
Managing Director,
Growth Equities

David has been managing institutional and individual investment portfolios for more than 28 years. He has a Bachelor of Science in Finance from the Business School at the University of Colorado.

Not FDIC Insured • May Go Down in Value • Not a Deposit • Not Guaranteed By the Bank • Not Insured By Any Federal Government Agency • Past performance does not guarantee future results.

Before investing, please read the Fund's prospectus and shareholder reports to learn about its investment strategy and potential risks. Mutual Fund investing involves risk including loss of principal. An investor should also consider the Fund's investment objective, charges, expenses, and risk carefully before investing. This and other information about the Fund is contained in the fund's prospectus, which can be obtained by calling 1-800-662-4203 or by visiting www.tributaryfunds.com. Please read the prospectus carefully before investing. Distributed by Northern Lights Distributors, LLC, member FINRA. Northern Lights and the Fund's Adviser, Tributary Capital Management, are not affiliated.

Morningstar proprietary ratings reflect risk-adjusted performance through 10/30/10. The ratings are subject to change every month. Morningstar ratings are calculated from the funds' 3, 5 and 10-year returns (as applicable), with fee adjustments in excess of 90-day Treasury bill returns, and a risk factor that reflects fund performance below 90-day TBill returns. The top 10% of the funds in a rating universe receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.

The Fund may invest in mid capitalization, less well-known companies, which may be subject to more risk than large cap stocks.