

MONTHLY NEWSLETTER

TRIBUTARY CORE EQUITY FUND

A MESSAGE FROM TRIBUTARY'S PRESIDENT

In my 26+ year investment career, I've never experienced a period of complacency or calm. If I'm fortunate enough to experience another 26 years, I don't know that market mania will ever go away. It's our job to help our clients navigate their way through this mania.

It seems today, no matter what information medium you choose, the news is bad. Soothsayers, mostly negative, rule the airwaves, blogosphere and newspapers. Don't get me wrong, there is plenty to be concerned about. However, our job is not to bury our heads in the sand and cry uncle, but to help our clients navigate their way through whatever economic or political challenges their portfolios' face.

Stocks, in general, look attractive versus many traditional metrics. Bonds appear to be priced to perfection and look very expensive. The United States economy is struggling, and probably will continue to struggle for many years. Many Asian economies are thriving, as well as many countries in the developing world, particularly those rich in natural resources. Many high quality U.S. based companies with sizable overseas exposure are paying healthy dividends, selling at extremely attractive valuations, and are being helped by the weaker dollar. For the patient and diligent investor, opportunity remains.

- Stephen Frantz, President
Tributary Capital Management

PERFORMANCE - TRIBUTARY CORE EQUITY FUND

	Total Return	% Rank	Total Return	% Rank	Total Return	% Rank	Since Inception	Morningstar Rating		
	3 Yr*	Cat	5 Yr*	Cat	10 Yr*	Cat		5 Yr	10 Yr	Overall
09/30/2010	-6.94%	42 Out of 1723 Funds	1.30%	28 Out of 1422 Funds	3.34%	12 Out of 761 Funds	10.55%	4 Star Out of 1422 Funds	5 Star Out of 761 Funds	4 Star Out of 1723 Funds
06/30/2010	-9.60%	42 Out of 1810 Funds	-0.32%	36 Out of 1486 Funds	2.58%	11 Out of 772 Funds	10.30%	4 Star Out of 1486 Funds	5 Star Out of 772 Funds	4 Star Out of 1810 Funds

*Annualized Returns: % Rank - 1 represents top 1% of the Morningstar category
Prospectus Gross Expense Ratio: 1.35%; Prospectus Net: 1.22%; Current: 1.10%

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 Core Equity Fund outperformed the Standard & Poor's 500 Average ("S&P") in the third quarter of 2010 after a year of being out-of-favor. Our long-term strategy of owning high-quality, large multi-national companies temporarily lagged during the first stage of the recovery as investors flocked to higher-risk assets such as small cap and low quality companies. However, now as investors realize that economic growth in the U.S. is likely to be anemic compared to that of the developing countries, they are preferring high-quality, internationally-focused companies, which is right in our sweet spot.

The good news is that large cap, high quality companies are currently very attractive from a valuation perspective compared to fixed-income investments and small cap stocks. On September 30th, the Core

Equity Fund has an average price/earnings ratio ("P/E") of 12.4 times forward 12-month consensus earnings estimates, compared to 13.5x for the S&P and 16x for the Russell 2000 (a small cap index). We find that the reciprocal of the P/E, or "earnings yield", is more useful when comparing stock and bond valuations. The Fund's current earnings yield is 8.1%, compared to a yield on the 10-year U.S. Treasury of 2.4%. The spread between the two yields, 5.7 percentage points, is about as wide as it has ever been, implying large cap stocks are undervalued. While the fixed coupon on Treasuries is guaranteed, the earnings yield on our equities' cost basis has a high probability of increasing over time.

- Randy Greer, 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



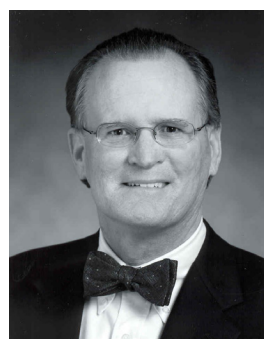
Lower Risk/Lower Potential Return

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 9/30/10. 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.