

MONTHLY NEWSLETTER

TRIBUTARY LARGE CAP GROWTH FUND

A MESSAGE FROM TRIBUTARY'S PRESIDENT:

Many people grab me in the elevator or on the street and ask me "What do you think about the market?" My answer is always in the form of a question, "Depends. What is your time horizon?"

For those with time frames less than three years, it is difficult to say. The underlying fundamentals of Corporate America are really quite strong - strong balance sheets loaded with tremendous liquidity and very little debt. The two other parts of the economy, Consumer and Government, are really struggling with issues in which we are all too familiar.

For those with a five-year time horizon, stocks clearly look better than bonds. There are many high quality U.S. based multi-national companies that are paying higher dividends than 10 and 20-year government bonds.

Finally, if you have a 10-year horizon, I believe this is an inter-generational opportunity to buy stocks, much like the mid 1970's. Really! There is a powerful fundamental principal taking place that most of us are not aware of called reversion to the mean. Quite simply, it means that stocks can vary widely over time, but in general they will average about 8-10% annually. The decade that ended in 2009 was the worst decade ever to own equities, with the compounded return close to -2%. If you believe in the reversion to the mean concept, then stocks will spend the next 10 years making up for the last "lost decade," with returns above long-term averages.

- Stephen Frantz, President
Tributary Capital Management

PERFORMANCE - TRIBUTARY LARGE CAP GROWTH FUND

	Tot Ret	% Rank	Tot Ret	% Rank	Since Inception	Morningstar Rating	
	12 Mo	Cat	3 Yr*	Cat		3 Yr	Overall
08/31/2010	2.82%	66 <i>Out of 1755 Funds</i>	-6.43%	33 <i>Out of 1507 Funds</i>	-7.07%	4 Star <i>Out of 1507 Funds</i>	4 Star <i>Out of 1507 Funds</i>
06/30/2010	14.95%	22 <i>Out of 1770 Funds</i>	N/A	N/A	-7.49%	N/A	N/A

*Annualized Returns: % Rank - 1 represents top 1% of the Morningstar category.
Prospectus Gross Expense Ratio: 1.57%; Prospectus Net: 1.37%; Current: 1.19%

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

Since its inception in July 2007, the Tributary Large Cap Fund has outperformed its benchmark, the Russell 1000 Growth, as well as the majority of its peers - ranking in the top third of funds in its Morningstar category.

The excess performance relative to the benchmark generated by the fund is attributable to the consistent application of our timeless investment process. We focus on identifying and investing in high quality growth companies possessing the ability to sustain this growth over long periods of time. Because our portfolio companies have the

ability to internally finance their growth, they are less impacted by tight credit markets. Our long term perspective places the Fund in a great position to perform well versus the market over periods of time. We do not succumb to the short-term pressures of the market and thus tend to avoid making emotional investment decisions.

- Rick Moulton, Portfolio Manager
Riverbridge Investments, LLC
Sub-adviser to the Large Cap Growth Fund

CONTACT US

Contact a Shareholder Services Representative at (800) 662-4203 or e-mail tributaryfunds@fnni.com for more information. Check out all fund 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	TD Ameritrade	Schwab
First National Investments and Planning	Pershing	Fidelity

MONTHLY NEWSLETTER

TRIBUTARY LARGE CAP GROWTH FUND

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

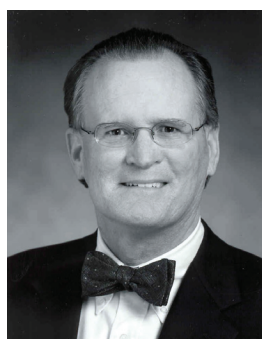


TRIBUTARY CAPITAL MANAGEMENT LEADERSHIP TEAM



Stephen Frantz
President

Stephen oversees Tributary Capital Management, the Registered Investment Adviser for the Tributary Funds and has more than 26 years investment management experience. He is currently an adjunct professor in the Finance Department at the University of Nebraska Omaha.



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 8/31/10. 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.

Midcap stocks: This fund may invest in medium capitalization companies which may lead to greater risks than those of larger equity companies.