

TRIBUTARY BALANCED FUND

Institutional Shares

For period ended March 31, 2012

Objective

Capital appreciation and current income.

Strategy

The Fund uses a disciplined approach of allocating assets among the three major asset groups: common stocks, debt securities (bonds) and cash equivalents. Based on the Adviser's assessment of market conditions, the Fund will invest 25% to 75% of its total assets in stocks and convertible securities, and at least 25% of its total assets in bonds.

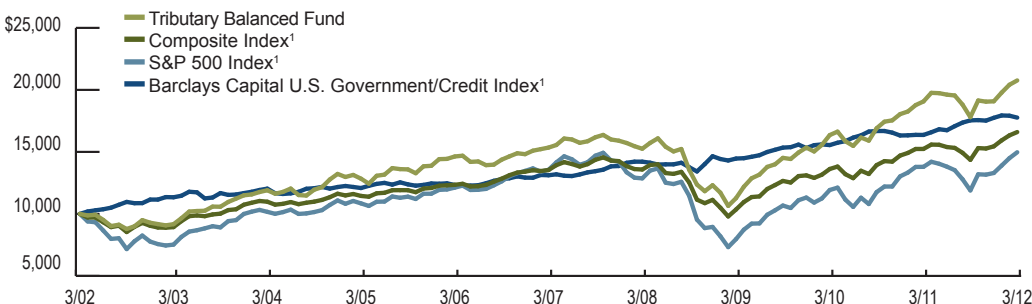
Performance (vs. benchmark)

Total Returns as of 3/31/2012	Aggregate		Average Annual			
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Tributary Balanced Fund	8.82%	8.82%	8.89%	22.60%	6.23%	7.58%
Composite Index ¹	7.47%	7.47%	8.93%	17.04%	4.16%	5.20%
S&P 500 Index ¹	12.59%	12.59%	8.54%	23.42%	2.01%	4.12%
Barclays Capital U.S. Government/Credit Index ¹	0.08%	0.08%	8.53%	7.09%	6.26%	5.91%

Total Return is based on net change in net asset value assuming reinvestment of distributions. Performance shown includes the reinvestment of all dividends and other distributions.

Calendar Year Returns

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Tributary Balanced Fund	-6.10%	23.77%	15.01%	4.94%	6.76%	7.33%	-22.56%	24.63%	17.56%	5.75%
Composite Index ¹	-9.53%	18.76%	8.24%	3.98%	10.88%	6.34%	-21.91%	17.74%	12.17%	5.05%
S&P 500 Index ¹	-22.09%	28.67%	10.87%	4.91%	15.79%	5.49%	-36.99%	26.46%	15.06%	2.11%
Barclays Capital U.S. Government/Credit Index ¹	11.04%	4.67%	4.19%	2.37%	3.78%	7.23%	5.70%	4.52%	6.59%	8.74%



Expense Ratio

(Current*/Prospectus Gross/Prospectus Net)

1.25% / 1.40% / 1.27%

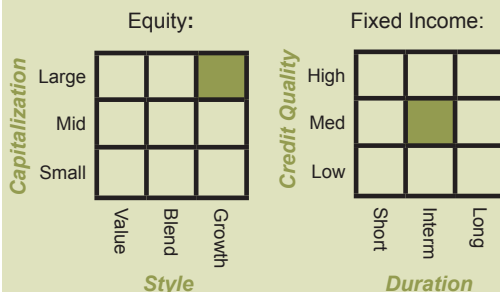
* Reflects the annualized expense ratio for April 1, 2011 to March 31, 2012.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit www.tributaryfunds.com or call 800-662-4203.

Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

For additional information see the reverse side.

Morningstar® Style Box



OVERALL MORNINGSTAR RATING™	★★★★★
3-YEAR MORNINGSTAR RATING™	★★★★★
5-YEAR MORNINGSTAR RATING™	★★★★★
10-YEAR MORNINGSTAR RATING™	★★★★★

Out of 839 Moderate Allocation funds as of 3/31/2012. Based on risk-adjusted returns. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics.†

Manager Commentary

Modest economic growth and strong company earnings led to solid returns in equities and corporate bonds. During the first quarter, the Fund outperformed its benchmark and peer group as measured by the Morningstar Moderate Allocation category. Stock and fixed income security selection contributed to performance.

The U.S. economy has been resilient with consensus estimates of 2.2% growth in real GDP for 2012. With consumption around 2/3 of the U.S. economy, the key is the sustainability of economic growth and specifically the recovery in the labor market. The growth in private employment has led to increased "confidence" in the economy and consumption.

The most important determinant of total returns is the asset allocation between equities, fixed income and cash. We set the stock allocation based on the economic and profit outlook and relative valuations of equities and fixed income. Currently, equities are trading at a valuation discount with the S&P 500 Index trading on a Price to Forward Earnings ("P/E") of 13.0x. An expanding economy and expected profit growth of 8% favors equities over bonds. Accordingly, the Fund's stock allocation is 61%. We continue to closely monitor the global economy and will alter our strategy if our outlook changes.

• Not FDIC Insured	• May Lose Value
• No Bank Guarantee	

TRIBUTARY BALANCED FUND

Institutional Shares

For period ended March 31, 2012

Key Fund Facts*

Ticker	FOBAX
Inception Date	August 6, 1996
Fund Net Assets	\$52,198,917
Net Asset Value (NAV)	\$15.39
Quarterly Dividend	\$0.0304
Price-to Earnings Ratio ²	14.2X
Price-to-Book Ratio ²	2.9X
Beta ²	1.12
Average Market Cap	\$75.4(B)
Number of Stocks	73
3-Year Standard Deviation ²	11.04
3-Year Sharpe Ratio ²	2.04
Weighted Average Maturity	6.36 Years
Effective Duration	5.34 Years
SEC 30-Day Yield ³	0.37%

* These characteristics represent the underlying securities in the portfolio. Portfolio composition is subject to change.

Fund Managers

Kurt Spieler, CFA and John Harris, CFA

Fund Adviser

The Fund's Adviser is Tributary Capital Management, LLC ("Tributary"), a wholly-owned subsidiary of First National of Nebraska, Inc. Tributary is headquartered in Omaha, Nebraska with an additional location in Fort Collins, CO. Tributary is a SEC registered investment adviser and provides investment advisory services to individuals, investment companies and other institutions. As of March 31, 2012, Tributary had over \$1 billion in firm assets.

First National Fund Advisers, a division of First National Bank, serves as the Fund's Sub-adviser.

What You Should Know Before Investing

Stocks are more volatile and carry more risk and return potential than other forms of investments. Bonds offer a relatively stable level of income, although bond prices will fluctuate, providing the potential for principal gain or loss. Cash equivalents offer low risk and low return potential. This Fund generally would be considered to have more risk and return potential than the Tributary Income Fund and less risk and return potential than the Tributary Core Equity Fund.

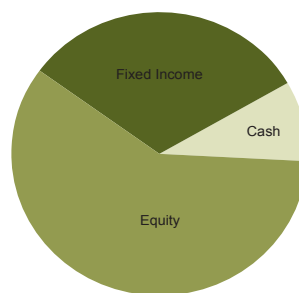
Top Five Equity Holdings*

Apple Inc.	2.3%
Exxon Mobil Corp.	1.4%
Occidental Petroleum Corp.	1.2%
QUALCOMM Inc.	1.1%
US Bancorp	1.1%

Top Five Fixed Income Holdings*

Sempra Energy Corp., 6/1/2016	0.9%
Comcast Corp., 5/15/2018	0.9%
Novartis AG, 2/10/2019	0.9%
Harley-Davidson Funding Corp., 6/15/2018	0.9%
General Electric Capital Corp., 9/15/2017	0.9%

Asset Allocation*



Sector Allocation - Equity

Information Technology	20.8%
Financials	12.8%
Consumer Discretionary	12.8%
Health Care	12.6%
Consumer Staples	11.2%
Industrials	11.2%
Energy	10.7%
Materials	3.5%
Utilities	3.3%
Telecommunication Services	1.1%

Sector Allocation - Fixed Income

Corporate Bonds and Notes	51.4%
Cash Equivalents	21.9%
Municipals	13.4%
U.S. Treasuries	13.3%

* The top five holdings and industry sectors are presented to illustrate examples of the securities that the Fund has bought and the diversity of areas in which the Fund may invest, and may not be representative of the Fund's current or future investments. The top five holdings do not include money market instruments. The top five holdings and the sector analysis percentage are based on total investments. Portfolio holdings are subject to change and should not be considered investment advice.

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, call 800-662-4203 or visit www.tributaryfunds.com. Please read the prospectus carefully before investing.

If you are a participant in a company-sponsored retirement plan, please contact your plan administrator or employer with any questions about your plan.

The Tributary Funds are distributed by Northern Lights, LLC, Member FINRA, which is not affiliated with Tributary Capital Management, LLC or any of its affiliates.

¹ The S&P 500 Index is a broad based index of 500 selected common stocks, most of which are listed on the New York Stock Exchange, that measures the U.S. stock market as a whole. Barclays Capital U.S. Government/Credit Index is an unmanaged non-securitized component of the Barclays U.S. Aggregate Index and was the first macro index launched by Lehman Brothers. The U.S. Government/Credit Index includes Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), Government-Related issues (i.e., agency, sovereign, supranational and local authority debt) and USD Corporates. The Composite Index is intended to provide a single benchmark that more accurately reflects the composition of securities held by the Tributary Balanced Fund. The individual performance of each index that comprises the Composite Index is detailed in the chart on the reverse side. Sixty percent of the Composite Index is comprised of the S&P 500 Index and forty percent of the Composite index is comprised of the Barclays Capital U.S. Government/Credit Index. These indices are unmanaged and do not reflect the fees and expenses associated with a mutual fund. Investors cannot invest directly in an index.

² The Price-to-Earnings Ratio is a forward looking ratio which divides the current price of the fund by its estimated future earning per share. The Price-to-Book Ratio is used to compare a stock's market value to its book value. Beta is a coefficient measuring a stock's relative volatility. Standard Deviation is applied to the annual rate of return of an investment, to measure the investment's volatility or "risk" (Source: *Zephyr StyleADVISOR*). The Sharpe Ratio is used to characterize how well the return of an asset compensates the investor for the risk taken (Source: *Zephyr StyleADVISOR*).

³ The Fund's Adviser is voluntarily reimbursing a portion of the Fund's expenses. If the Adviser had not reimbursed such expenses, the SEC 30-Day Yield would have been 0.24%.

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in each category 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. (Each share class is counted as a fraction of one fund within the scale and rated separately, which may cause slight variations in the distribution percentages). For the period ended March 31, 2012, the Fund received 5, 5 and 5 stars out of 839, 749 and 404 Moderate Allocation funds for the three-, five- and ten-year periods, respectively.