

TRIBUTARY CORE EQUITY FUND

Institutional Shares

For period ended March 31, 2012

Objective

Long-term capital appreciation.

Strategy

The Fund typically invests in domestic companies with market capitalizations over \$5 billion. The Fund's Adviser uses a value-oriented investment approach, looking for companies whose stock is trading below what the Adviser considers its intrinsic value. The Adviser may also consider other factors, including a company's earning record and/or dividend record.

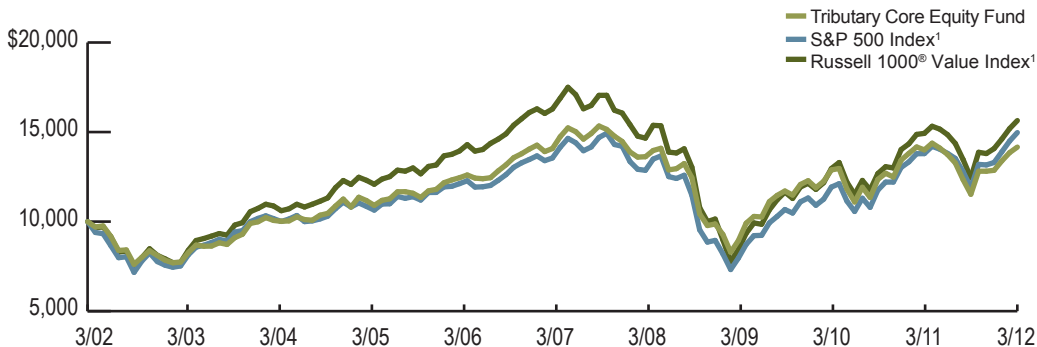
Performance (vs. benchmark)

Total Returns as of 3/31/2012	Aggregate		Average Annual			
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Tributary Core Equity Fund	10.09%	10.09%	1.13%	16.57%	0.12%	3.54%
S&P 500 Index ¹	12.59%	12.59%	8.54%	23.42%	2.01%	4.12%
Russell 1000 [®] Value Index ¹	11.12%	11.12%	4.79%	22.82%	-0.81%	4.58%

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 Core Equity Fund	-15.10%	22.08%	13.74%	4.81%	19.03%	3.04%	-31.82%	24.47%	9.37%	-4.24%
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%
Russell 1000 [®] Value Index ¹	-15.52%	30.03%	16.49%	7.05%	22.25%	-0.17%	-36.85%	19.69%	15.51%	0.39%



Expense Ratio

(Current*/Prospectus Gross/Prospectus Net)

1.11% / 1.23% / 1.11%

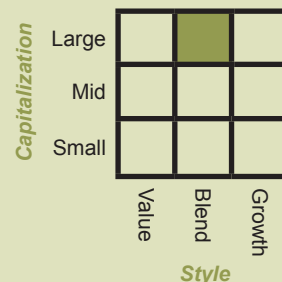
* Reflects the annualized expense ratio for April 1, 2011 to March 31, 2012.

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 1,578 Large Blend 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

The Fund modestly underperformed the S&P 500 Index and Russell 1000 Value Index during the quarter. By design, The Tributary Core Equity Fund was invested primarily in high quality stocks which hurt us on a relative basis this particular quarter. The rally was led by stocks that were ranked B or lower by S&P and our portfolio held only 8% of its portfolio in such stocks compared to a 24% weighting in the S&P 500 Index. High quality stocks ranked B+ or higher by S&P comprise 77% of the portfolio compared to 67% of the S&P 500 Index. Given the current macroeconomic and geopolitical uncertainties we believe it is prudent to maintain a high quality portfolio.

We recently added Apple (replacing Hewlett Packard), global advertising leader Omnicom (replacing Carnival Corp), and major fertilizer producer Potash Corp to the portfolio, all of which we believe offer attractive long-term risk/reward opportunities. We will continue to look for companies with a strong international footprint and significant exposure to developing countries, which are selling at attractive valuations. The protection against the loss of capital continues to be of paramount importance in our investment process.

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

TRIBUTARY CORE EQUITY FUND

Institutional Shares

For period ended March 31, 2012

Key Fund Facts*

Ticker	FOEQX
Inception Date	January 31, 1975
Fund Net Assets	\$73,537,931
Net Asset Value (NAV)	\$8.62
Price-to Earnings Ratio ²	15.2X
Price-to-Book Ratio ²	2.2X
Beta ²	1.05
Average Market Cap	\$102.3(B)
Number of Stocks	52
3-Year Standard Deviation ²	17.19
3-Year Sharpe Ratio ²	1.04

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

Fund Managers

Randall Greer, CFA and Christopher Sullivan

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.

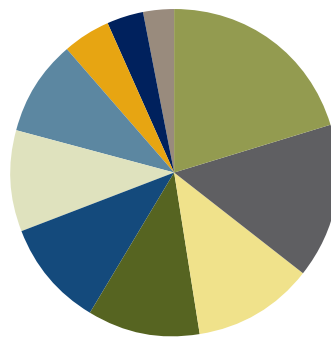
What You Should Know Before Investing

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes. Common stocks, and funds investing in common stocks, generally have provided greater return potential when compared with other types of investments.

Top 10 Holdings*

Exxon Mobil Corp.	3.7%	Novartis AG	2.7%
Chevron Corp.	3.3%	JPMorgan Chase & Co.	2.6%
PepsiCo Inc.	3.1%	US Bancorp	2.5%
Microsoft Corp.	3.0%	Intel Corp.	2.5%
EMC Corp.	2.9%	General Electric Co.	2.5%

Sector Analysis*



Information Technology	20.3%
Financials	15.4%
Energy	11.8%
Consumer Staples	11.3%
Consumer Discretionary	10.4%
Industrials	10.1%
Health Care	9.5%
Cash Equivalents	4.8%
Materials	3.5%
Utilities	2.9%

* The top ten 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 ten holdings do not include money market instruments. The top ten 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. The Russell 1000[®] Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. 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". The Sharpe Ratio is used to characterize how well the return of an asset compensates the investor for the risk taken.

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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 1, 3 and 3 stars out of 1,578, 1,387 and 843 Large Blend funds for the three-, five- and ten-year periods, respectively.