

# TRIBUTARY CORE EQUITY FUND

## Institutional Shares

For period ended September 30, 2010

### 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.

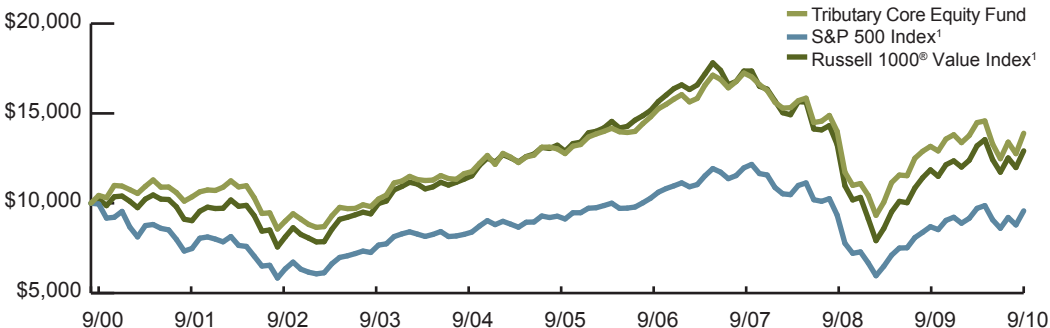
### Performance (vs. benchmark)

Total Returns as of 9/30/10	Aggregate		Average Annual			
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Tributary Core Equity Fund</b>	11.37%	0.61%	5.55%	-6.94%	1.30%	3.34%
S&P 500 Index <sup>1</sup>	11.29%	3.89%	10.16%	-7.16%	0.64%	-0.43%
Russell 1000 <sup>®</sup> Value Index <sup>1</sup>	10.13%	4.49%	8.90%	-9.38%	-0.48%	2.59%

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

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Tributary Core Equity Fund</b>	4.50%	-2.27%	-15.10%	22.08%	13.74%	4.81%	19.03%	3.04%	-31.82%	24.47%
S&P 500 Index <sup>1</sup>	-9.10%	-11.88%	-22.09%	28.67%	10.87%	4.91%	15.79%	5.49%	-36.99%	26.46%
Russell 1000 <sup>®</sup> Value Index <sup>1</sup>	7.01%	-5.59%	-15.52%	30.03%	16.49%	7.05%	22.25%	-0.17%	-36.85%	19.69%



### Expense Ratio

(Current\*/Prospectus Gross/Prospectus Net)

1.14% / 1.35% / 1.22%

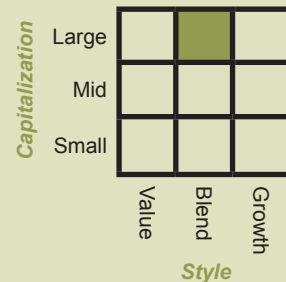
\* Reflects the annualized expense ratio for April 1, 2010 to September 30, 2010.

*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](http://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<sup>®</sup> Style Box



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

Out of 1,723 Large Blend funds as of 9/30/2010. 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 Tributary Core Equity Fund slightly outperformed the S&P 500 index during the quarter driven by strong stock selection in the Materials and Energy Sectors. Potash (a Materials stock) received a buy out offer from BHP Billiton which significantly outperformed other material stocks during the quarter. Detracting from performance was stock selection in the technology sector and lack of exposure to the telecommunications sector, which experienced the strongest performance this quarter (+21%).

U.S. corporations are showing tremendous resiliency in the face of poor economic conditions here at home; cash rich balance sheets and near record operating margins. Developing and emerging markets will continue to outpace the growth of developed markets by a widening degree. As such, U.S. based companies will continue to look for greater exposure to economies that demonstrate an expanding economic reality. We have attempted to skew the fund toward companies that have expanded their geographic footprint in these 'growing' economies. Over time these higher organic growing 'global' companies will be rewarded with higher relative valuations.

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

# TRIBUTARY CORE EQUITY FUND

## Institutional Shares

For period ended September 30, 2010

### Key Fund Facts\*

Ticker	FOEQX
Inception Date	January 31, 1975
Net Assets	\$105,206,494
Net Asset Value (NAV)	\$7.58
Price-to Earnings Ratio <sup>2</sup>	12.4X
Price-to-Book Ratio <sup>2</sup>	2.1X
Beta <sup>2</sup>	0.89
Average Market Cap	\$77.3(B)
Number of Stocks	47
3-Year Standard Deviation <sup>2</sup>	20.53
3-Year Sharpe Ratio <sup>2</sup>	-0.29

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

### Fund Managers

Randall Greer, CFA, 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 September 30, 2010, Tributary had approximately \$1.5 billion in assets under management.

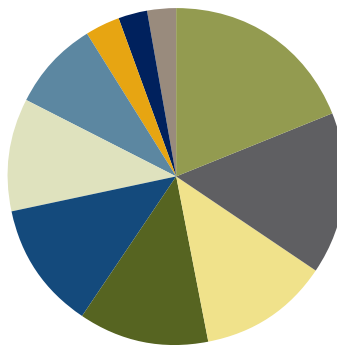
### What You Should Know Before Investing

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\*

3M Co.	3.9%	General Electric Co	3.1%
Emerson Electric Co.	3.9%	Exxon Mobil Corp.	2.9%
Abbott Laboratories	3.4%	PepsiCo Inc.	2.8%
Chevron Corp.	3.1%	Air Products & Chemicals Inc.	2.8%
Novartis AG - ADR.	3.1%	HJ Heinz Co.	2.6%

### Sector Analysis\*



Sector	Percentage
Information Technology	19.1%
Financials	15.4%
Consumer Staples	12.6%
Health Care	12.5%
Industrials	12.3%
Energy	10.8%
Consumer Discretionary	8.6%
Cash Equivalents	3.3%
Materials	2.8%
Utilities	2.6%

\* 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](http://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.*

<sup>1</sup> 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<sup>®</sup> 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 associate with a mutual fund. Investors cannot invest directly in an index.

<sup>2</sup> 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<sup>™</sup> 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 September 30, 2010, the Fund received 4, 4 and 5 stars out of 1,723, 1,422 and 761 Large Blend funds for the three-, five- and ten-year periods, respectively.