

# TRIBUTARY INTERNATIONAL EQUITY FUND

## Institutional Shares

For period ended September 30, 2010

### Objective

Long-term capital appreciation.

### Strategy

This Fund seeks to provide long-term capital appreciation by investing primarily in common stocks and other equity securities of non-U.S. and non-Canadian issuers with market capitalizations of over \$300 million. The Fund generally invest in companies based in established markets such as Europe, Japan, and the Pacific Basin.

### Performance (vs. benchmark)

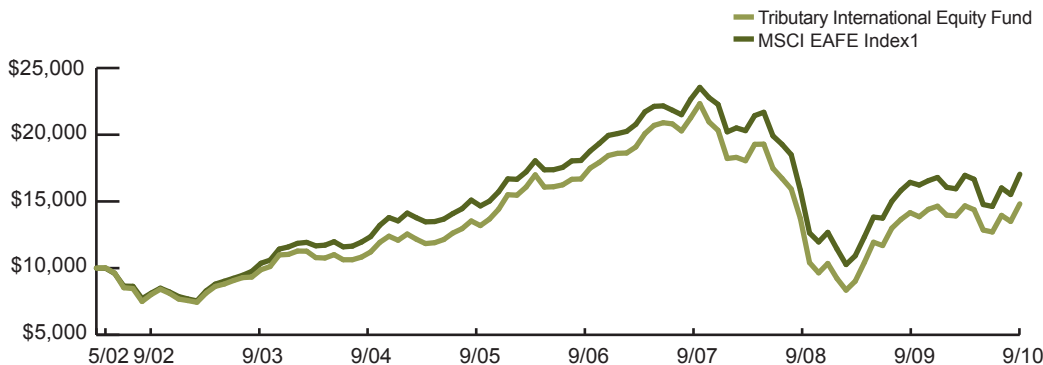
Total Returns as of 9/30/10	Aggregate		Average Annual			
	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception (5/30/02)
<b>Tributary International Equity Fund</b>	16.59%	1.20%	4.65%	-11.32%	1.83%	4.83%
MSCI EAFE Index <sup>1</sup>	16.53%	1.46%	3.71%	-9.05%	2.44%	6.60%

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 <sup>†</sup>	2003	2004	2005	2006	2007	2008	2009
<b>Tributary International Equity Fund</b>	-18.90%	35.50%	12.79%	16.32%	27.91%	10.22%	-49.08%	41.48%
MSCI EAFE Index <sup>1</sup>	-17.90%	39.17%	20.70%	14.02%	26.86%	11.63%	-43.06%	32.46%

<sup>†</sup> Return for the period from 5/30/02 (inception) to 12/31/02.



### Expense Ratio

(Current\*/Prospectus Gross/Prospectus Net)

1.42% / 1.74% / 1.54%

\* 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® Style Box



### Manager Commentary

During the third quarter 2010, the Fund posted a return of +16.59%. Markets displayed significant amounts of volatility during the period, with international equity markets up almost 10% in both July and September, but down over 3% during August. Sentiment has improved which has been beneficial for equity investors. In addition, US investors have benefited from the appreciation of international currencies against the US Dollar, ultimately translating into stronger returns from these international markets.

The Fund continues to be constructed to be regional and sector neutral against the International Equity benchmark (MSCI EAFE Index) with an off-benchmark allocation to Emerging Markets. This portfolio framework allows the investment team to create a portfolio with our preferred financial characteristics as well as broadening the diversification and investment opportunity for investors. With market conditions likely to remain volatile and the outlook for economic growth and corporate profits moderate at best, the potential for share price gains will be limited and hence a total return approach (income and capital gain combined) will be the most effective strategy for investors. The Fund is therefore well positioned to benefit with its focus on companies with high dividend yields and strong dividend growth, as well as its bias towards strong balance sheets and sustainable business models in the corporate sector.

• Not FDIC Insured

• May Lose Value  
• No Bank Guarantee

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## Institutional Shares

For period ended September 30, 2010

### Key Fund Facts\*

Ticker	FFITX
Inception Date	May 30, 2002
Net Assets	\$105,803,982
Net Asset Value (NAV)	\$10.12
Price-to Earnings Ratio <sup>2</sup>	12.5X
Price-to-Book Ratio <sup>2</sup>	1.6X
Beta <sup>2</sup>	1.09
Average Market Cap	\$37.4(B)
Number of Stocks	338
3-Year Standard Deviation <sup>2</sup>	28.20
3-Year Sharpe Ratio <sup>2</sup>	-0.44
Dividend Yield:	
Tributary International Equity Fund	4.32%
MSCI EAFE Index <sup>1</sup>	3.00%

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

### Fund Managers

Gareth Maher, Tom Mermuys, Ian Madden & James Coltery

### 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.

KBC Asset Management International Ltd. located in Dublin, Ireland serves as the Fund's sub-adviser. KBC Asset Management International Ltd., a registered investment adviser, provides investment advisory services to investment companies, public plans and other institutions. As of June 30, 2010, KBC Asset Management International Ltd. with its parent KBC Asset Management Ltd. had \$4.5 billion in assets under management. KBC Asset Management International Ltd. has been the sub-adviser to the Fund since its inception in 2002.

### What You Should Know Before Investing

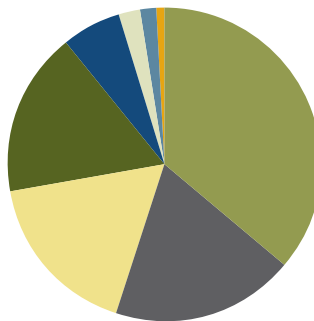
International investing involves increased risk and volatility. An investment in this Fund entails the special risks of international investing, including currency exchange fluctuation, government regulations, and the potential for political and economic instability.

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\*

BASF SE	3.4%	ENI SpA	2.0%
Banco Santander SA	2.6%	Ricoh Co. Ltd.	1.8%
GlaxoSmithKline Plc	2.6%	Belgacom SA	1.8%
British American Tobacco Plc	2.5%	National Australia Bank Ltd.	1.6%
RWE AG	2.4%	BHP Billiton Ltd.	1.6%

### Country Analysis\*



Europe Economic Monetary Union	36.2%
Japan	19.0%
United Kingdom	17.1%
Asia-Pacific Ex Japan	16.9%
Europe Ex EU/UK	6.3%
United States	2.1%
Latin America	1.8%
Africa	0.6%

\* 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 Morgan Stanley Capital International Europe, Australasia and Far East ("MSCI EAFE") Index is unmanaged and a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The index does not reflect the fees and expenses associated 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 compared to the S&P 500 Index. 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.