

TRIBUTARY LARGE CAP GROWTH FUND

Institutional Shares

For period ended September 30, 2010

Objective

Long-term capital appreciation.

Strategy

Under normal circumstances and market conditions, the Fund intends to invest at least 80% of its assets in the common stock of companies with market capitalizations of at least \$5 billion. The Fund will generally hold a core position of between 20 and 50 holdings. Although the Fund retains the ability to invest in a relatively small number of stocks, the Fund's goal is to remain diversified.

Performance (vs. benchmark)

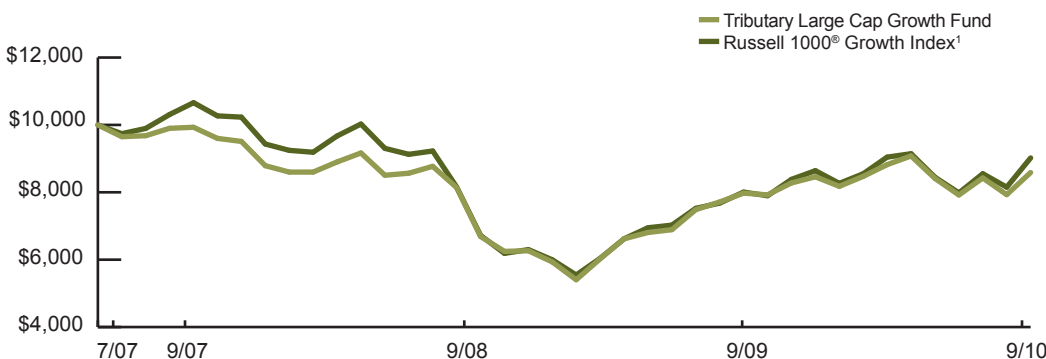
Total Returns as of 9/30/10	Aggregate		Average Annual		
	Quarter	YTD	1 Year	3 Year	Since Inception (7/2/07)*
Tributary Large Cap Growth Fund	8.43%	1.51%	7.68%	-4.62%	-4.58%
Russell 1000® Growth Index ¹	13.00%	4.36%	12.65%	-4.36%	-3.13%

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

	2007 [†]	2008	2009
Tributary Large Cap Growth Fund	-4.90%	-34.12%	35.03%
Russell 1000® Growth Index ¹	2.31%	-38.44%	37.21%

[†] Return for the period from 7/2/07 (inception) to 12/31/07.



Expense Ratio

(Current**/Prospectus Gross/Prospectus Net) 1.25% / 1.53% / 1.36%

* The Large Cap Growth Fund was initially offered on July 2, 2007, however, no shareholder activity occurred until July 5, 2007, which is the commencement of operations.

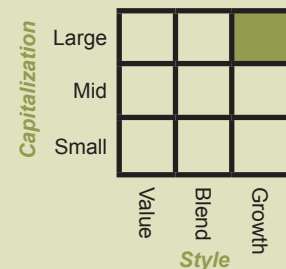
** Reflects the annualized expense ratio for April 1, 2010 to September 30, 2010.

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 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™ ★★★★★

Out of 1,518 Large-Cap Growth 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

Following the abysmal market returns of the second quarter, the third quarter provided investors welcomed relief. Nearly all major market indices experienced double digit quarterly gains. Not only were much of the second quarter losses erased, the market is now in positive territory for the year.

For the quarter ending September 30, 2010, the First Focus Large Cap Growth Fund returned 8.43%, versus the Russell 1000 Growth return of 13.00%. Underperformance for the quarter was primarily the result of stock selection in the Consumer Discretionary and Consumer Staples sectors. The Consumer sectors were one of the strongest performing areas of the market. However, within the Consumer sectors, those discretionary industries that showed the greatest strength include many of the retailers that have struggled for the better part of the last three years. Benefitting the Fund was stock selection within and it's underweighting of the Energy sector.

It is still relatively easy to find reasons be negative on the equity markets. Most of the headwinds present over the last couple of years are still in place today. The overall outlook for equities is not necessarily dour, however. Perhaps most encouraging is the overall health of the balance sheets of United States companies. According to the Wall Street Journal, companies contained in the S&P 500-stock index had a record \$843 billion of cash on their balance sheets. This amount is equal to 11.6% of their overall stock market value. This level is double the average relative cash position over the last thirty years.

Ultimately, investors will benefit from greater clarity from Washington D.C. Many agree that uncertainty surrounding global trade agreements, taxation, and the treatment of dividends and capital gains has created a paralysis of corporate decision making. Companies are waiting for greater regulatory clarity before making decisions on how best to deploy their cash. These actions will have an influence on the eagerness and the ability of corporations to hire new workers, increase dividend payouts, implement share buy-backs, make acquisitions and reinvest in their business.

• 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	FOLCX
Inception Date	July 2, 2007
Net Assets	\$79,310,830
Net Asset Value (NAV)	\$8.49
Price-to Earnings Ratio ²	14.2X
Price-to-Book Ratio ²	3.1X
Beta ²	0.92
Average Market Cap	\$60.7 (B)
Number of Stocks	42
3-Year Standard Deviation ²	20.90
3-Year Sharpe Ratio ²	-0.14

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

Fund Managers

Philip Dobrzynski, CFA, Dana Feick, CFA, Rick Moulton, CFA, Mark Thompson

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.

Riverbridge Partners, LLC, ("Riverbridge") located in Minneapolis, Minnesota serves as the Fund's sub-adviser. Riverbridge, a registered investment adviser, provides investment advisory services to individuals, investment companies and other institutions. As of June 30, 2010 Riverbridge had \$1.9 billion in assets under management.

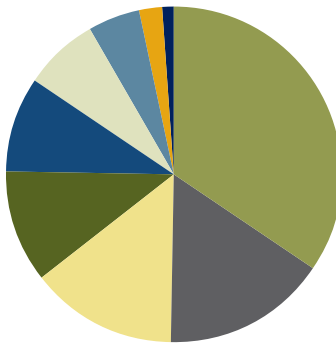
What You Should Know Before Investing

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 provide greater return potential when compared with other types of investments.

Top 10 Holdings*

Starbucks Corp.	5.3%	3M Co.	3.6%
VMware Inc. - Class A	5.0%	Microsoft Corp.	3.6%
Cisco Systems Inc.	4.2%	Target Corp.	3.4%
Ecolab Inc.	3.7%	PepsiCo Inc.	3.3%
Praxair Inc.	3.7%	Fiserv Inc.	3.2%

Sector Analysis*



Information Technology	34.7%
Consumer Staples	15.8%
Consumer Discretionary	14.1%
Industrials	10.7%
Health Care	9.2%
Materials	7.4%
Energy	4.9%
Financials	2.3%
Cash Equivalents	0.9%

* 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 Russell 1000[®] Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The index is unmanaged and does 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 September 30, 2010, the Fund received 4 stars out of 1,518 Large Cap Growth funds for the three-year period.