

# TRIBUTARY GROWTH OPPORTUNITIES FUND

## Institutional Shares

*For period ended March 31, 2012*

### Objective

Long-term capital appreciation.

### Strategy

Under normal market conditions, the Fund invests primarily in common stocks and securities that are convertible into the common stocks of mid-capitalization companies. The Fund's Adviser expects these companies will have market capitalizations in the \$1 billion to \$20 billion range. A portion of the Fund may at times be invested in companies either larger or smaller than this range.

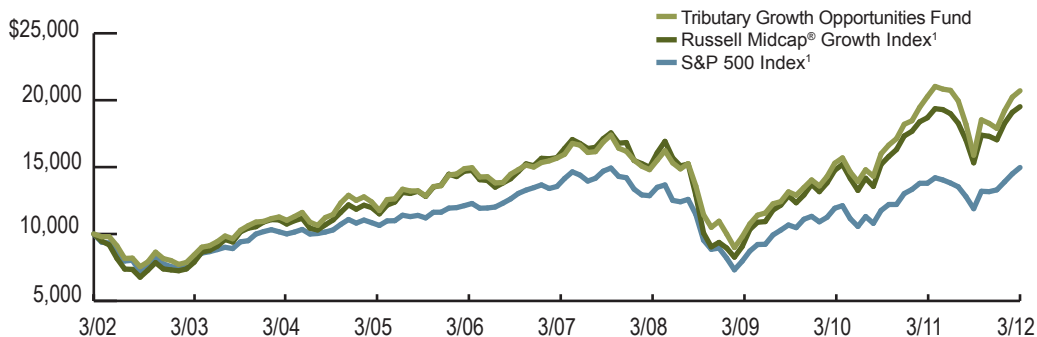
### Performance (vs. benchmark)

Total Returns as of 3/31/2012	Aggregate		Average Annual			
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Tributary Growth Opportunities Fund</b>	15.73%	15.73%	2.17%	28.38%	5.73%	7.55%
Russell Midcap® Growth Index <sup>1</sup>	14.52%	14.52%	4.43%	29.16%	4.44%	6.92%
S&P 500 Index <sup>1</sup>	12.59%	12.59%	8.54%	23.42%	2.01%	4.12%

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
<b>Tributary Growth Opportunities Fund</b>	-14.83%	33.41%	18.36%	5.53%	10.24%	7.86%	-32.29%	28.16%	29.61%	-1.69%
Russell Midcap® Growth Index <sup>1</sup>	-27.41%	42.71%	15.48%	12.10%	10.66%	11.43%	-44.32%	46.29%	26.38%	-1.65%
S&P 500 Index <sup>1</sup>	-22.09%	28.67%	10.87%	4.91%	15.79%	5.49%	-36.99%	26.46%	15.06%	2.11%



### Expense Ratio

(Current\*/Prospectus Gross/Prospectus Net)

1.16% / 1.31% / 1.19%

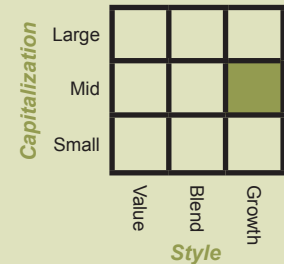
\* Reflects the annualized expense ratio for April 1, 2011 to March 31, 2012.

*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](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



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

Out of 662 Mid-Cap Growth 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 had a good first quarter, somewhat uncharacteristically outpacing a very strong stock market. Particularly good security selection in the Consumer Discretionary sector was the major contributor to positive relative returns during the quarter. The stocks in this sector had a weighted average return of 28.9% versus a 17.1% return for the sector in our benchmark, and a 14.5% return for the mid-cap growth market overall.

In both 2010 and 2011 the year got off to a strong start, but the economy slowed and the market swooned during the second and third quarters of each year. Economic growth has been better than expected during the first three months of the year, but economists and analysts are parsing the new data very closely for signs that we will experience another setback this year. Also weighing on investor expectations is the on-going financial crisis in Europe and the fiscal cliff looming for the U.S. in January when the Bush tax cuts and the payroll tax cut expire simultaneously with mandated federal spending cuts. All of these concerns have led investors to be cautious in their asset allocation, constraining stock valuations to a relatively low level given very low interest rates, and likely continued economic expansion. We believe that the most likely outcome is for continued U.S. profit growth, and multiple expansions leading to good returns in the period ahead for U.S. equity investors. We have positioned the Tributary Growth Opportunities Fund to benefit from continued economic expansion, emphasizing economically sensitive sectors and companies.

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

# TRIBUTARY GROWTH OPPORTUNITIES FUND

## Institutional Shares

*For period ended March 31, 2012*

### Key Fund Facts\*

Ticker	FOGRX
Inception Date	November 30, 1992
Fund Net Assets	\$80,961,045
Net Asset Value (NAV)	\$15.52
Price-to Earnings Ratio <sup>2</sup>	14.6X
Price-to-Book Ratio <sup>2</sup>	3.0X
Beta <sup>2</sup>	1.15
Average Market Cap	\$6.6(B)
Number of Stocks	72
3-Year Standard Deviation <sup>2</sup>	19.91
3-Year Sharpe Ratio <sup>2</sup>	1.48

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

### Fund Managers

The portfolio management team is led by David Jordan, CFA, since fund inception in April 1998. Charles Lauber, CFA, is the back-up fund manager.

### 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.

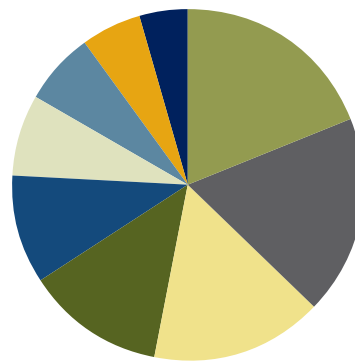
### What You Should Know Before Investing

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

### Top 10 Holdings\*

Cliffs Natural Resources Inc.	2.4%	Joy Global Inc.	1.8%
Agrium Inc.	2.2%	Sigma-Aldrich Corp.	1.8%
Concho Resources Inc.	1.9%	Affiliated Managers Group Inc.	1.8%
Pall Corp.	1.9%	AGCO Corp.	1.7%
Gulfport Energy Corp.	1.8%	Roper Industries Inc.	1.7%

### Sector Analysis\*



Information Technology	19.1%
Industrials	18.2%
Consumer Discretionary	16.0%
Energy	12.7%
Materials	10.1%
Health Care	7.3%
Financials	6.7%
Cash Equivalents	5.5%
Consumer Staples	4.4%

\* 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> Russell Midcap<sup>®</sup> Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. 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. These indices are unmanaged and do 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. 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.

<sup>†</sup> © 2009. Morningstar, Inc. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use.

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 March 31, 2012, the Fund received 4, 4 and 4 stars out of 662, 595 and 424 Mid-Cap Growth funds for the three-, five- and ten-year periods, respectively.