

TRIBUTARY INCOME FUND

Institutional Shares

For period ended March 31, 2012

Objective

The Fund seeks to maximize total return in a manner consistent with the generation of current income and preservation of capital.

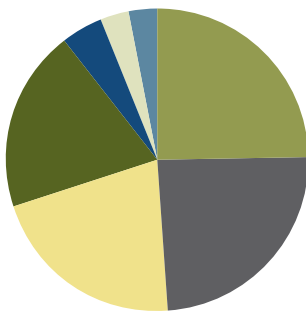
Strategy

The Fund invests at least 80% of its assets in fixed-income securities including U.S. Treasury and government-agency bonds, corporate bonds, mortgage- and asset-backed securities and other debt obligations. The Adviser selects securities based on its longer-term view of the economic cycle, relative value analysis among and within sectors, and issuer-specific factors. The Fund seeks to be diversified across sectors and will invest predominantly in investment grade debt securities.

Top 10 Holdings*

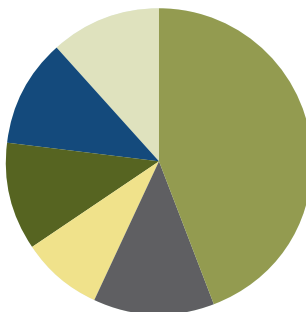
U.S. Treasury Note, 3.50%, 2/15/2018	4.5%	Federal National Mortgage Association, 5.50%, 8/25/2034	2.2%
U.S. Treasury Note, 3.63%, 2/15/2021	4.1%	Banc of America Commercial Mortgage Inc. 5.19%, 11/10/2015	2.2%
U.S. Treasury Bond, 4.38%, 11/15/2039	3.1%	Federal National Mortgage Association, 4.00%, 2/25/2019	2.1%
U.S. Treasury Note, 1.38%, 9/15/2012	3.0%	Federal Home Loan Mortgage Corp., 4.50%, 6/15/2021	2.1%
Federal Home Loan Mortgage Corp., 4.50%, 11/1/2030	2.8%	Federal National Mortgage Association, 4.00%, 4/1/2041	1.9%

Sector Analysis*



U.S. Government Agency Mortgage-Backed Securities	24.8%
Mortgage Related	24.1%
Corporate Bonds and Notes	21.3%
U.S. Treasury Securities	19.4%
Cash Equivalents	4.3%
Other	3.3%
Municipals	2.8%

Credit Quality*



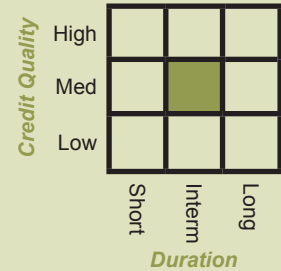
Govt/Agency	44.3%
AAA	12.7%
AA	8.7%
A	11.4%
BBB	11.4%
<BBB	11.5%

These characteristics represent the underlying securities in the portfolio.

* The top ten holdings, industry sectors, and asset allocation 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.

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 1,013 Intermediate-Term Bond 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 was positioned to perform well in a market environment of growing risk appetite. Our overweight allocations to corporate credit, especially finance, and private-label structured securities provided a strong boost to performance. Further positive impacts came from our lower quality bias in the corporate sector as well as the relatively slower prepayment experience on our agency Mortgage back securities portfolio.

As the quarter drew to a close there was a growing chorus of commentators declaring the advent of the bond bear market. While recent data adds credence to that claim, we find ourselves drawn to a more balanced outlook. The positive first quarter data notwithstanding, we remain in an environment of deleveraging and below-average growth, which should act as a governor on a swift, secular increase in yields. Interest rates could still swing within a wide range from this historically low base however, which leads us to maintain our shorter duration exposure.

Looking at the spread sectors of the bond market, we foresee average relative return potential after another quarter of solid performance. Pockets of the corporate credit sector continue to offer compelling value, such as select financial companies, but other areas (e.g., high quality industrials) have a much lower margin for error. In the structured securities space, sectors such as agency Mortgage back securities appear fairly valued, while certain non-agency residential mortgage back securities continue to offer attractive risk/return tradeoffs. As such, we would expect our current sector allocation to persist, while allowing our bottom-up search for value to remain the primary driver of our positioning.

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

TRIBUTARY INCOME FUND

Institutional Shares

For period ended March 31, 2012

Key Fund Facts*

Ticker	FOINX
Inception Date	November 30, 1962
Fund Net Assets	\$54,401,240
Net Asset Value (NAV)	\$10.23
Monthly Dividend	\$0.0268
Weighted Average Maturity	7.63 Years
Effective Duration	4.46 Years
SEC 30-Day Yield ²	2.84%

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

Fund Managers

Ronald Horner and Travis Nordstrom, CFA

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.

First National Fund Advisers, a division of First National Bank, serves as the Fund's Sub-adviser.

What You Should Know Before Investing

The value of the Fund's shares depends on the value of the securities it owns. Bonds offer a relatively stable level of income, although bond prices will fluctuate, providing the potential for principal gains or loss. Intermediate-term, higher-quality bonds generally offer less risk than longer-term bonds and a lower rate of return. The Fund is subject to the risk that principal value reacts in opposition to the movement of interests rates and that a rising interest rate environment increases the risk of loss of principal.

Performance (vs. benchmark)

Total Returns as of 3/31/2012	Aggregate		Average Annual			
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Tributary Income Fund	0.98%	0.98%	6.93%	7.58%	5.66%	5.01%
Barclays Capital U.S. Aggregate Bond Index ¹	0.30%	0.30%	7.71%	6.83%	6.25%	5.80%

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.

Expense Ratio

(Current*/Prospectus Gross/Prospectus Net)

0.91% / 1.19% / 0.92%

* 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 periods prior to March 9, 2001, when the Fund began operating, the performance quoted reflects performance of the adviser's similarly managed collective investment fund, adjusted to reflect the Fund's fees and expenses. The collective investment fund was not a registered mutual fund and therefore was not subject to certain investment and tax restrictions which may have adversely affected performance. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Calendar Year Returns

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Tributary Income Fund	9.36%	2.97%	3.21%	1.45%	3.45%	6.14%	0.73%	8.03%	6.68%	7.30%
Barclays Capital U.S. Aggregate Bond Index ¹	10.25%	4.10%	4.34%	2.43%	4.33%	6.97%	5.24%	5.93%	6.54%	7.84%

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 Barclays Capital U.S. Aggregate Bond Index is an unmanaged index and covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS and CMBS sectors. The index does not reflect the fees and expenses associated with a mutual fund. Investors cannot invest directly in an index.

² The Fund's Adviser is voluntarily reimbursing a portion of the Fund's expenses. If the Adviser had not reimbursed such expenses, the SEC 30-Day Yield would have been 2.56%.

[†] © 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™ 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 3, 3 and 2 stars out of 1,013, 869 and 589 Intermediate-Term Bond funds for the three-, five- and ten-year periods, respectively.