

TRIBUTARY LARGE CAP GROWTH FUND

Institutional Shares

For period ended March 31, 2012

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.

Performance (vs. benchmark)

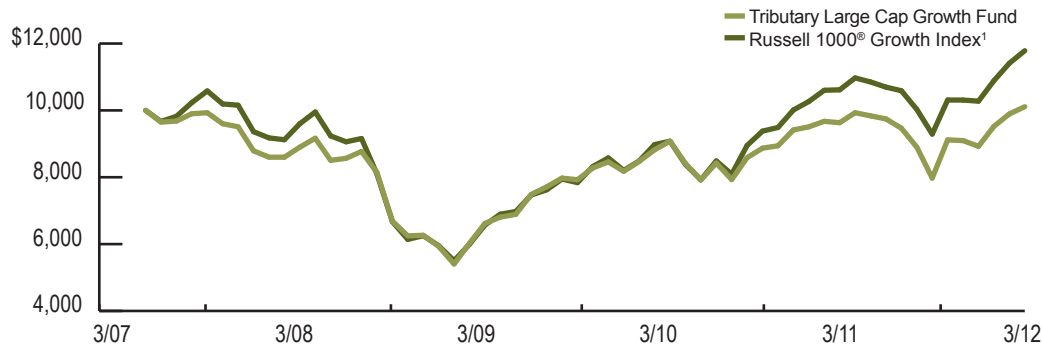
Total Returns as of 3/31/2012	Aggregate		Average Annual		Since Inception (7/2/07)*
	Quarter	YTD	1 Year	3 Year	
Tributary Large Cap Growth Fund	13.29%	13.29%	4.97%	18.83%	0.23%
Russell 1000® Growth Index ¹	14.69%	14.69%	11.03%	25.28%	3.53%

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	2010	2011
Tributary Large Cap Growth Fund	-4.90%	-34.12%	35.03%	11.30%	-5.22%
Russell 1000® Growth Index ¹	2.31%	-38.44%	37.21%	16.71%	2.64%

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



Expense Ratio

(Current**/Prospectus Gross/Prospectus Net)

1.20% / 1.43% / 1.13%

* 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.

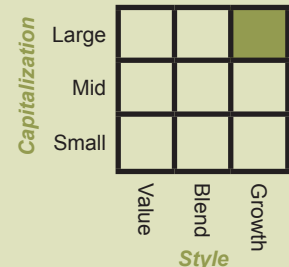
** Reflects the annualized expense ratio for April 1, 2011 to March 31, 2012.

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 additional information see the reverse side.

Morningstar® Style Box



OVERALL MORNINGSTAR RATING™ ★★

3-YEAR MORNINGSTAR RATING™ ★★

Out of 1,459 Large-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 underperformed its benchmark during the first quarter. The Information Technology sector was the major contributing factor to the Fund's underperformance. Both security selection and sector allocation cost the Fund in relative return. Information Technology is the largest sector in our benchmark, with a benchmark allocation of 29% at the end of March. In an effort to constrain portfolio risk, we had allocated less of the Fund portfolio to this historically volatile sector; 25% at the end of March. This sector's 23.7% return in the quarter was the strongest by a wide margin, and our underweight cost the Fund 31 basis points of relative return. Our security selection in this sector also negatively affected returns as our weighted average return in the sector was only 17.4%, costing the Fund 160 basis points of relative return.

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.

• Not FDIC
Insured

• May Lose Value
• No Bank Guarantee

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Institutional Shares

For period ended March 31, 2012

Key Fund Facts*

Ticker	FOLCX
Inception Date	July 2, 2007
Fund Net Assets	\$47,058,730
Net Asset Value (NAV)	\$9.29
Price-to Earnings Ratio ²	13.1X
Price-to-Book Ratio ²	2.9X
Beta ²	1.02
Average Market Cap	\$39.5(B)
Number of Stocks	55
3-Year Standard Deviation ²	17.34
3-Year Sharpe Ratio ²	1.42

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

Fund Managers

David Jordan, 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.

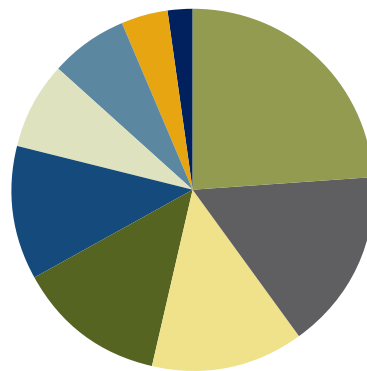
What You Should Know Before Investing

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*

Joy Global Inc.	2.7%	Symantec Corp.	2.4%
Fiserv Inc.	2.6%	Cummins Inc.	2.4%
Agrium Inc.	2.6%	Cliffs Natural Resources Inc.	2.3%
Illinois Tool Works Inc.	2.6%	Norfolk Southern Corp.	2.3%
MasterCard Inc.	2.5%	FedEx Corp.	2.2%

Sector Analysis*



Information Technology	24.1%
Industrials	16.1%
Consumer Discretionary	13.5%
Energy	13.5%
Health Care	11.8%
Consumer Staples	7.8%
Materials	6.9%
Financials	4.3%
Cash Equivalents	2.0%

* 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 March 31, 2012, the Fund received 2 stars out of 1,459 Large Cap Growth funds for the three-year period.