

TRIBUTARY SHORT-INTERMEDIATE BOND 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, preservation of capital and reduced price volatility.

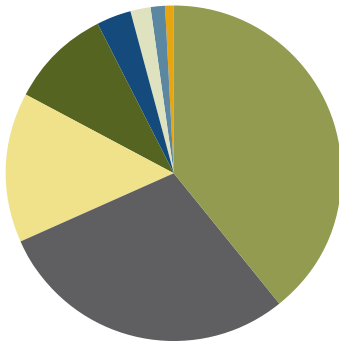
Strategy

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*

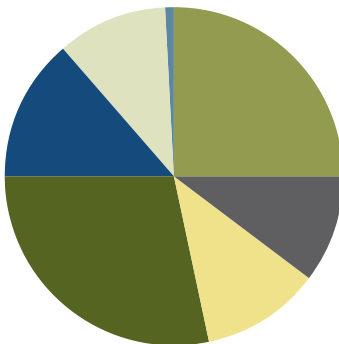
U.S. Treasury Note, 2.63%, 12/31/2014	6.9%	Bank of New York Mellon Corp., 6.38%, 4/1/2012	1.3%
U.S. Treasury Note, 2.75%, 10/31/2013	2.8%	Federal Home Loan Mortgage Corp., 4.00%, 3/15/2020	1.3%
U.S. Treasury Note, 1.75%, 5/31/2016	2.1%	GS Mortgage Securities Corp., 3.65%, 3/10/2016	1.3%
Federal National Mortgage Association, 3.00%, 10/1/2026	2.0%	Bear Stearns Commercial Mortgage Securities Inc., 5.53%, 8/11/2015	1.3%
Federal National Mortgage Association, 4.00%, 2/25/2026	1.6%	RAAC Trust, 0.41%, 8/25/2036	1.2%

Sector Analysis*



Corporate Bonds and Notes	39.2%
Mortgage Related	29.4%
U.S. Treasury Securities	14.3%
U.S. Government Agency Mortgage-Backed Securities	9.7%
Municipals	3.5%
Cash Equivalents	1.9%
Agencies	1.3%
Other	0.7%

Credit Quality*



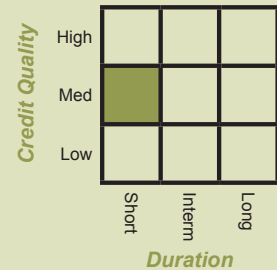
Govt/Agency	25.2%
AAA	10.2%
AA	11.4%
A	28.4%
BBB	13.5%
<BBB	10.7%
Other/Not Rated	0.6%

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 351 Short-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 our lower duration exposure versus the benchmark.

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 SHORT-INTERMEDIATE BOND FUND

Institutional Shares

For period ended March 31, 2012

Key Fund Facts*

Ticker	FOSIX
Inception Date	January 1, 1991
Fund Net Assets	\$49,848,022
Net Asset Value (NAV)	\$9.48
Monthly Dividend	\$0.0228
Weighted Average Maturity	3.40 Years
Effective Duration	2.02 Years
SEC 30-Day Yield ²	2.41%

* 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

Short- or intermediate-term investment grade bonds offer less risk and generally a lower rate of return than longer-term higher yielding bonds. 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. Fixed income is subject to credit risk, market risk, interest rate risk and prepayment risk. The Fund's share price and yield will be affected by interest rate movements, with bond prices generally moving in the opposite direction from interest rates. Credit risk refers to the bond issuers ability to make timely payments of principal and interest.

Performance (vs. benchmark)

Total Returns as of 3/31/2012	Aggregate		Average Annual			
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Tributary Short-Intermediate Bond Fund	1.57%	1.57%	2.70%	4.40%	4.05%	4.11%
Barclays Capital U.S. Government/Credit 1-5 Year Index ¹	0.54%	0.54%	3.41%	3.95%	4.63%	4.36%

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) 0.84% / 1.08% / 0.86%

* 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.

Calendar Year Returns

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Tributary Short-Intermediate Bond Fund	9.11%	3.24%	1.84%	1.17%	3.86%	5.23%	2.58%	6.18%	3.96%	2.11%
Barclays Capital U.S. Government/Credit 1-5 Year Index ¹	8.12%	3.35%	1.85%	1.44%	4.22%	7.27%	5.13%	4.62%	4.08%	3.14%

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. Government/Credit 1-5 Year Index is an unmanaged index which measures the performance of U.S. Treasury and agency securities, and corporate bonds with 1-5 year maturities. 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 2.19%.

[†] © 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, 4 and 4 stars out of 351, 324 and 187 Short-Term Bond funds for the three-, five- and ten-year periods, respectively.