

TRIBUTARY SMALL COMPANY FUND

Institutional Shares

For period ended March 31, 2012

Objective

Long-term capital appreciation.

Strategy

The Fund invests primarily in common stocks of small capitalization companies. The Adviser seeks to purchase stocks trading at a discount to the Adviser's estimate of their intrinsic value.

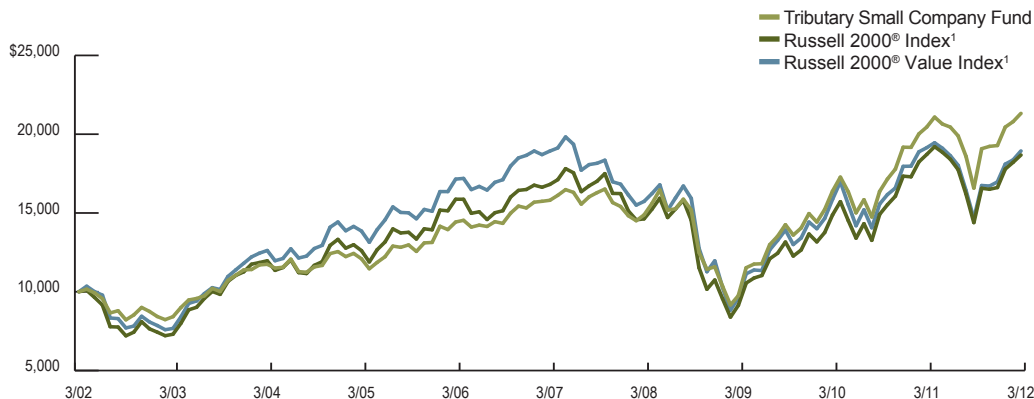
Performance (vs. benchmark)

Total Returns as of 3/31/2012	Aggregate		Average Annual			
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Tributary Small Company Fund	10.59%	10.59%	4.25%	29.80%	6.17%	7.87%
Russell 2000® Index ¹	12.44%	12.44%	-0.18%	26.90%	2.13%	6.45%
Russell 2000® Value Index ¹	11.59%	11.59%	-1.07%	25.36	0.01%	6.59%

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
Tributary Small Company Fund	-6.99%	30.11%	10.23%	4.62%	16.68%	0.61%	-24.86%	29.19%	28.15%	0.55%
Russell 2000® Index ¹	-20.48%	47.25%	18.33%	4.55%	18.37%	-1.57%	-33.79%	27.17%	26.85%	-4.18%
Russell 2000® Value Index ¹	-11.43%	46.03%	22.25%	4.71%	23.48%	-9.78%	-28.92%	20.58%	24.50%	-5.50%



Expense Ratio

(Current*/Prospectus Gross/Prospectus Net)

1.22% / 1.35% / 1.22%

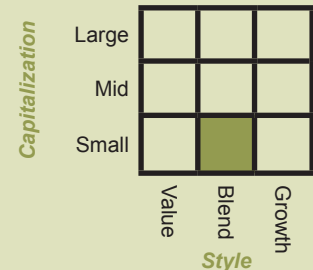
* Reflects the annualized expense ratio for April 1, 2011 to March 31, 2012.

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

Out of 585 Small Blend 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's return of 10.6% in the 1st Quarter of 2012 lagged the benchmark Russell 2000 return of 12.4%.

Underperformance relative to the Russell 2000 Index was driven primarily by more volatile, lower quality companies within the small cap universe. In addition, the Fund's average market cap is slightly higher than the benchmark, which detracted from performance as smaller market caps outperformed in the quarter.

Our weakest performing sectors were Energy, Materials and Financials. Our Energy holdings have significant exposure to natural gas, a commodity that continues to see a decline in price. In the Materials sector, the Fund's chemical companies did not keep pace with strong performance from companies in the Index. In Financials, weaker performance from the Fund's insurance holdings relative to the benchmark weighed on sector performance.

Three portfolio holdings were eliminated and four new companies were added this quarter.

Our objective is to deliver long-term, above-average returns with below average risk for our clients. We focus on long-term trends and take advantage of opportunities created by normal economic and market volatility. We believe in owning quality companies temporarily priced below their intrinsic value. Utilizing a fundamental, research-driven process, we analyze businesses and select investments based on individual merit, resulting in a portfolio of 60-70 holdings. Portfolios are diversified across economic sectors, hold low levels of cash and turnover is low, approximately 25-35% annually.

• 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	FOSCX
Inception Date	June 10, 1996
Fund Net Assets	\$60,370,101
Net Asset Value (NAV)	\$19.11
Price-to Earnings Ratio ²	16.0X
Price-to-Book Ratio ²	2.4X
Beta ²	1.23
Average Market Cap	\$2.0(B)
Number of Stocks	62
3-Year Standard Deviation ²	21.74
3-Year Sharpe Ratio ²	1.45

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

Fund Managers

Mark Wynegar, CFA, Michael Johnson, CFA and Randall Greer, 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.

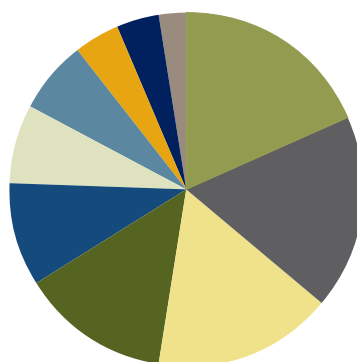
What You Should Know Before Investing

Stocks of small-capitalization companies are more volatile and carry more risk than other forms of equity (stock) investments. The net asset value per share of this Fund will generally fluctuate more than the stock market, as measured by Russell 2000[®] Index. Common stocks, and funds investing in common stocks, generally have provided greater return potential when compared with other types of investments.

Top 10 Holdings*

West Pharmaceutical Services Inc.	2.5%	IDEX Corp.	2.2%
ANN Inc.	2.4%	Carlisle Cos. Inc.	2.2%
VCA Antech Inc.	2.3%	Actuant Corp.	2.1%
Littelfuse Inc.	2.2%	PSS World Medical Inc.	2.1%
Steiner Leisure Ltd.	2.2%	Parametric Technology Corp.	2.1%

Sector Analysis*



Financials	18.5%
Information Technology	17.7%
Industrials	16.5%
Consumer Discretionary	13.5%
Health Care	9.6%
Materials	7.1%
Energy	6.7%
Cash Equivalents	4.1%
Utilities	3.9%
Consumer Staples	2.4%

* 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. 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 The Russell 2000[®] Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000[®] Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000[®] Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. These indices are unmanaged and do 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 compared to the S&P 500 Index. 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 4, 5 and 4 stars out of 585, 493 and 304 Small Blend funds for the three-, five- and ten-year periods, respectively.