

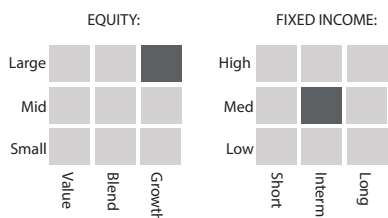
## OBJECTIVE

Capital appreciation and current income.

## STRATEGY

The Fund uses a disciplined approach of allocating assets among the three major asset groups: common stocks, debt securities (bonds) and cash equivalents. Based on the Adviser's assessment of market conditions, the Fund will invest 25% to 75% of its total assets in stocks and convertible securities, and at least 25% of its total assets in bonds.

## MORNINGSTAR® STYLE BOX



Overall Morningstar Rating™ **★★★★**

3-Year Morningstar Rating™ **★★★**

5-Year Morningstar Rating™ **★★★★**

10-Year Morningstar Rating™ **★★★★★**

Out of 703 Moderate Allocation funds as of 9/30/2018. 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.†

## 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. Tributary is a SEC registered investment adviser and provides investment advisory services to individuals, investment companies and other institutions. As of September 30, 2018, Tributary had \$2.3 billion in firm assets.

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

## WHAT ARE THE RISKS?

Stocks are more volatile and carry more risk and return potential than other forms of investments. Bonds offer a relatively stable level of income, although bond prices will fluctuate, providing the potential for principal gain or loss. Cash equivalents offer low risk and low return potential. This Fund generally would be considered to have more risk and return potential than the Tributary Income Fund and less risk and return potential than the Tributary Growth Opportunities Fund.

## FUND PERFORMANCE (%)

Total Returns as of 9/30/2018

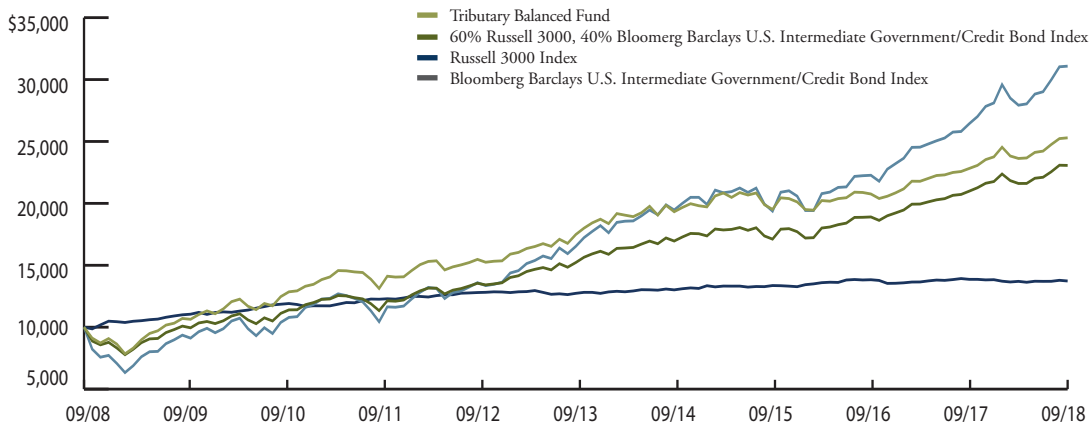
|  | Aggregate |       | Average Annual |        |        |         |
|--|-----------|-------|----------------|--------|--------|---------|
|  | Quarter   | YTD   | 1 Year         | 3 Year | 5 Year | 10 Year |
| <b>Tributary Balanced Fund</b>   | 4.43      | 6.47  | 10.84          | 9.03   | 7.66   | 9.72    |
| 60% Russell 3000, 40% Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index <sup>1</sup> | 4.33      | 5.99  | 9.90           | 10.46  | 8.67   | 8.72    |
| Russell 3000 Index <sup>1</sup>  | 7.12      | 10.57 | 17.58          | 17.07  | 13.46  | 12.01   |
| Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index <sup>1</sup>                       | 0.21      | -0.76 | -0.96          | 0.91   | 1.52   | 3.22    |

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 TOTAL RETURNS (%)

|  | 2008   | 2009  | 2010  | 2011 | 2012  | 2013  | 2014  | 2015 | 2016  | 2017  |
|--|--------|-------|-------|------|-------|-------|-------|------|-------|-------|
| <b>Tributary Balanced Fund</b>   | -22.56 | 24.63 | 17.56 | 5.74 | 9.16  | 21.90 | 5.81  | 1.55 | 3.64  | 13.95 |
| 60% Russell 3000, 40% Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index <sup>1</sup> | -22.24 | 19.18 | 12.95 | 3.24 | 11.40 | 18.73 | 8.78  | 0.93 | 8.54  | 13.20 |
| Russell 3000 Index <sup>1</sup>  | -37.31 | 28.34 | 16.93 | 1.03 | 16.42 | 33.55 | 12.56 | 0.48 | 12.74 | 21.13 |
| Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index <sup>1</sup>                       | 5.08   | 5.24  | 5.89  | 5.80 | 3.89  | -0.86 | 3.13  | 1.07 | 2.08  | 2.14  |

## Growth of a \$10,000 Investment



## EXPENSE RATIO

(Prospectus Gross/Prospectus Net)

1.27% / 1.04%

*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*

Not FDIC Insured

May Lose Value

No Bank Guarantee

For additional information see the reverse side.

#### KEY FUND FACTS\*

|  |                  |
|--|------------------|
| Ticker                                 | FOBPX            |
| Inception Date                         | October 14, 2011 |
| Fund Net Assets                        | \$42,898,093     |
| Net Asset Value (NAV)                  | \$17.99          |
| Quarterly Dividend                     | \$0.0351         |
| Price-to-Earnings Ratio <sup>2</sup>   | 17.4x            |
| Price-to-Book Ratio <sup>2</sup>       | 3.9x             |
| Beta <sup>2</sup>                      | 1.01             |
| Average Market Cap                     | \$206.7(B)       |
| Number of Stocks                       | 76               |
| 3-Year Standard Deviation <sup>2</sup> | 5.76             |
| 3-Year Sharpe Ratio <sup>2</sup>       | 1.41             |
| Weighted Average Maturity              | 4.7 Years        |
| Effective Duration                     | 3.9 Years        |
| SEC 30-Day Yield <sup>3</sup>          | 0.94%            |

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

#### FUND MANAGERS

Kurt Spieler, CFA  
Ron Horner  
Charles Lauber, CFA

#### TOP FIVE EQUITY HOLDINGS\*

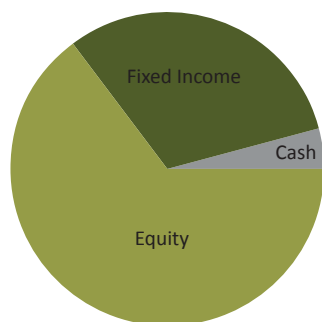
|                         |      |
|-------------------------|------|
| Apple, Inc.             | 3.3% |
| Microsoft Corp.         | 2.8% |
| Alphabet, Inc., Class C | 2.3% |
| JPMorgan Chase & Co.    | 1.7% |
| Amazon.com, Inc.        | 1.5% |

\*The top five holdings 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 five holdings do not include money market instruments. The top five holdings percentage is based on total investments. Portfolio holdings are subject to change and should not be considered investment advice.

#### TOP FIVE FIXED INCOME HOLDINGS\*

|  |      |
|--|------|
| U.S. Treasury Note, 1.63%, 11/15/2022                  | 4.8% |
| U.S. Treasury Note, 2.13%, 5/15/2025                   | 4.2% |
| U.S. Treasury Note, 2.00%, 2/28/2021                   | 4.1% |
| U.S. Treasury Note, 1.25%, 1/31/2019                   | 1.9% |
| U.S. Treasury Inflation Indexed Note, 0.13%, 1/15/2022 | 0.9% |

#### ASSET ALLOCATION\*\*



#### Sector Allocation - Equity - 64.8% of Total Investments

|                        |       |
|------------------------|-------|
| Information Technology | 18.4% |
| Health Care            | 15.3% |
| Financials             | 13.9% |
| Consumer Discretionary | 12.1% |
| Industrials            | 10.6% |
| Communication Services | 9.5%  |
| Energy                 | 6.3%  |
| Consumer Staples       | 5.9%  |
| Materials              | 2.9%  |
| Utilities              | 2.9%  |
| Real Estate            | 2.2%  |

#### Sector Allocation - Fixed Income - 31.2% of Total Investments

|                            |       |
|----------------------------|-------|
| U.S. Treasury Securities   | 51.1% |
| Corporate Bonds and Notes  | 30.1% |
| Non-U.S. Government Agency |       |
| Mortgage-Backed Securities | 12.7% |
| Municipals                 | 4.2%  |
| U.S. Government Agency     |       |
| Mortgage-Backed Securities | 1.5%  |
| Cash                       | 0.4%  |

\*\*The asset allocation tables are presented to illustrate the diversity of areas in which the Fund may invest, and may not be representative of the Fund's current or future investments. The asset allocation tables do not include money market instruments which represents 4.0% of total investments. The asset allocation percentage is based on each asset groups - equity's and fixed income's respective 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> The Composite Index is intended to provide a single benchmark that more accurately reflects the composition of securities held by the Tributary Balanced Fund. The individual performance of each index that comprises the Composite Index is detailed in the chart on the reverse side. Sixty percent of the Composite Index is comprised of the Russell 3000 Index and forty percent of the Composite index is comprised of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index. The Russell 3000 Index seeks to be a benchmark of the entire U.S. stock market. More specifically, this index encompasses the 3,000 largest U.S.-traded stocks, in which the underlying companies are all incorporated in the U.S. The Bloomberg Barclays Intermediate Government/Credit Index is a market value weighted performance benchmark for government and corporate fixed-rate debt issues (rated Baa/BBB or higher) with maturities between one and ten years. 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" (Source: Zephyr StyleADVISOR). The Sharpe Ratio is used to characterize how well the return of an asset compensates the investor for the risk taken (Source: Zephyr StyleADVISOR).

<sup>3</sup> 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 0.71%.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For the period ended September 30, 2018, the Fund received 3, 4 and 5 stars out of 703, 619 and 450 Moderate Allocation funds for the three-, five- and ten-year periods, respectively.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.