

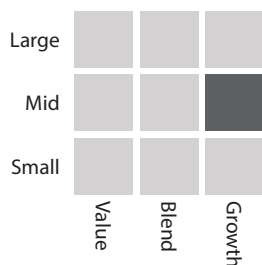
## OBJECTIVE

Long-term capital appreciation.

## STRATEGY

Under normal market conditions, the Fund invests primarily in common stocks and securities that are convertible into the common stocks of mid-capitalization companies. The Fund's Adviser expects these companies will have market capitalizations in the \$1 billion to \$20 billion range. A portion of the Fund may at times be invested in companies either larger or smaller than this range.

## MORNINGSTAR® STYLE BOX



Overall Morningstar Rating™	★★★
3-Year Morningstar Rating™	★★★
5-Year Morningstar Rating™	★★★

Out of 566 Mid-Cap Growth funds as of 12/31/2019. 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 December 31, 2019, Tributary had \$2.7 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?

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.

## FUND PERFORMANCE† (%)

Total Returns as of 12/31/2019

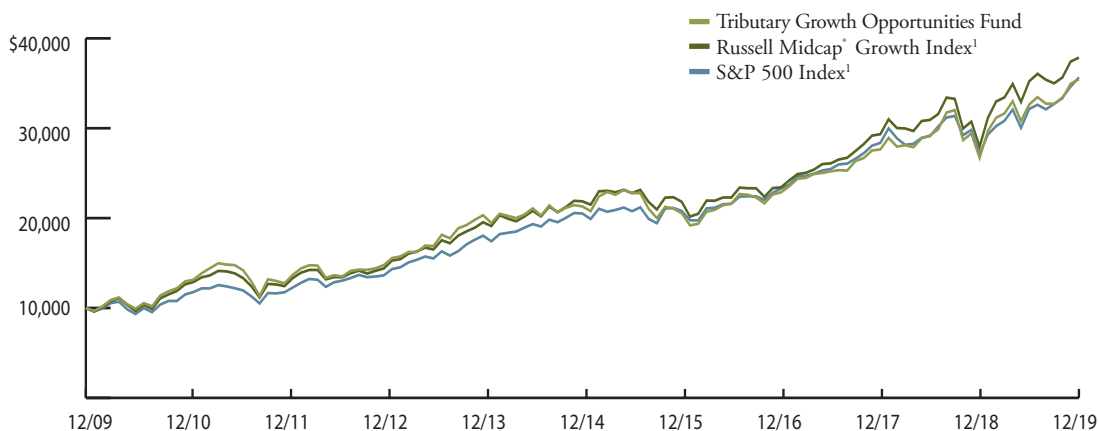
	Aggregate		Average Annual			
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Tributary Growth Opportunities Fund</b>	8.34	32.79	32.79	15.74	10.73	13.49
Russell Midcap® Growth Index¹	8.17	35.47	35.47	17.36	11.60	14.24
S&P 500 Index¹	9.07	31.49	31.49	15.27	11.70	13.56

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† (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Tributary Growth Opportunities Fund</b>	29.61	-1.69	15.90	37.63	4.78	-3.51	11.26	20.86	-3.40	32.79
Russell Midcap® Growth Index¹	26.38	-1.65	15.81	35.74	11.90	-0.20	7.33	25.27	-4.75	35.47
S&P 500 Index¹	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49

## Growth of a \$10,000 Investment



† The performance information shown above for the Institutional Plus Class reflects the Fund's Institutional Class returns for the periods prior to the inception date of the Institutional Plus Class (October 14, 2011). Unlike Institutional Plus Class shares, Institutional Class shares impose a non-12b-1 shareholder services fee of 0.25%, which is reflected in the return information. Accordingly, had the Institutional Plus Class been in operation prior to October 14, 2011, the performance for that period would have been different as a result of lower annual operating expenses.

## EXPENSE RATIO

(Prospectus Gross/Prospectus Net)

0.97% / 0.94%

*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 lower.*

Not FDIC Insured

May Lose Value

No Bank Guarantee

For additional information see the reverse side.

Quarterly Fact Sheet - As of December 31, 2019

### KEY FUND FACTS\*

Ticker	FOGPX
Inception Date	October 14, 2011
Fund Net Assets	\$133,377,186
Net Asset Value (NAV)	\$17.70
Price-to-Earnings Ratio <sup>2</sup>	30.8x
Price-to-Book Ratio <sup>2</sup>	5.4x
Beta <sup>2</sup>	0.99
Average Market Cap	\$19.6 B
Number of Stocks	87
3-Year Standard Deviation <sup>2</sup>	14.13
3-Year Sharpe Ratio <sup>2</sup>	0.99

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

### FUND MANAGERS

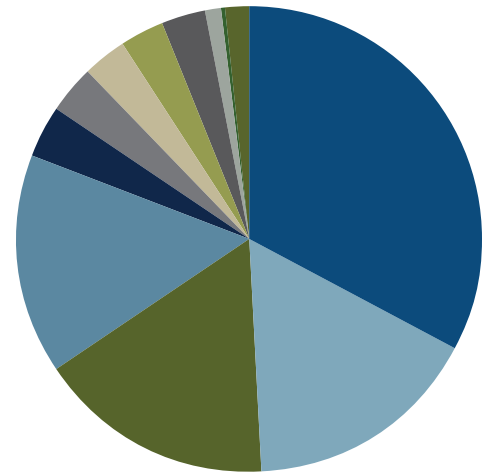
Charles Lauber, CFA  
Kurt Spieler, CFA

### TOP 10 HOLDINGS\*

Fiserv, Inc.	2.6%	L3Harris Technologies, Inc.	1.8%
Advanced Micro Devices, Inc.	2.3%	Inphi Corp.	1.8%
Dollar General Corp.	2.1%	Cintas Corp.	1.8%
Lam Research Corp.	2.0%	O'Reilly Automotive, Inc.	1.7%
Lululemon Athletica, Inc.	1.9%	TransDigm Group, Inc.	1.7%

### SECTOR ANALYSIS\*

Information Technology	32.9%
Consumer Discretionary	16.5%
Industrials	16.4%
Health Care	15.1%
Financials	3.8%
Communication Services	3.3%
Consumer Staples	3.1%
Materials	3.0%
Real Estate	3.0%
Utilities	1.1%
Energy	0.3%
Cash Equivalents	1.5%



\* 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](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> Russell Midcap<sup>®</sup> Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The S&P 500 Index is a broad based index of 500 selected common stocks, most of which are listed on the New York Stock Exchange, that measures the U.S. stock market as a whole. 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 versus the Russell Mid Cap Growth 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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The Morningstar Rating<sup>™</sup> 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 December 31, 2019, the Fund received 3 and 3 stars out of 566 and 501 Mid-Cap Growth funds for the three- and five-year periods, respectively.