

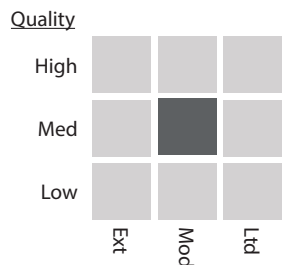
OBJECTIVE

The Fund seeks to maximize total return in a manner consistent with the generation of current income and preservation of capital.

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.

MORNINGSTAR® STYLE BOX



Interest-Rate Sensitivity

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

Out of 382 Intermediate Core Bond 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?

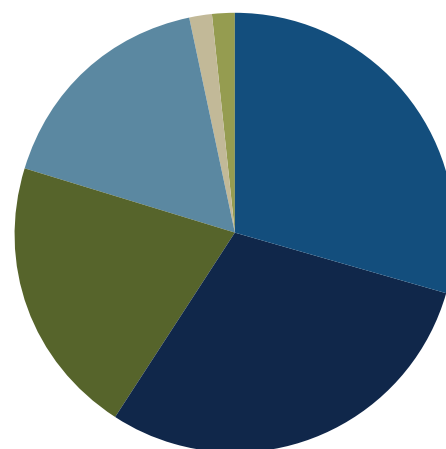
The value of the Fund's shares depends on the value of the securities it owns. Bonds offer a relatively stable level of income, although bond prices will fluctuate, providing the potential for principal gains or loss. Intermediate-term, higher-quality bonds generally offer less risk than longer-term bonds and a lower rate of return. The Fund is subject to the risk that principal value reacts in opposition to the movement of interest rates and that a rising interest rate environment increases the risk of loss of principal.

TOP 10 HOLDINGS*

| | | | |
|---|------|---|------|
| U.S. Treasury Bond, 3.63%, 8/15/2043 | 6.1% | Federal National Mortgage Association Pool, 3.31%, 1/1/2033 | 1.1% |
| U.S. Treasury Note, 2.13%, 5/15/2025 | 5.1% | Seasoned Credit Risk Transfer Trust, 3.50%, 11/25/2057 | 1.0% |
| U.S. Treasury Bond, 5.38%, 2/15/2031 | 1.9% | U.S. Treasury Note/Bond, 4.75%, 2/15/2037 | 1.0% |
| U.S. Treasury Inflation Indexed Bond, 1.75%, 1/15/2028 | 1.4% | Federal National Mortgage Association Pool Interest Only, 3.49%, 1/1/2035 | 1.0% |
| Federal National Mortgage Association Pool, 4.00%, 4/1/2046 | 1.3% | Federal Home Loan Mortgage Corp. Super Pool, 3.00%, 9/1/2034 | 1.0% |

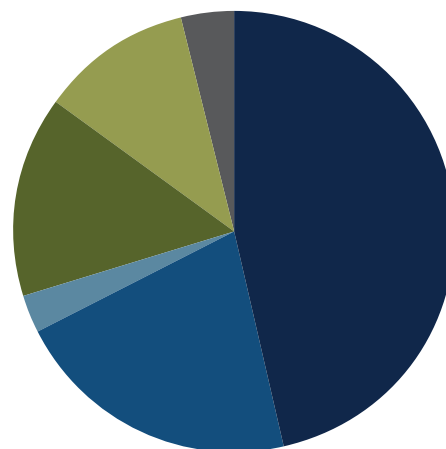
SECTOR ANALYSIS*

| | |
|--|-------|
| U.S. Government Agency Mortgage-Backed Securities | 29.6% |
| Corporate Bonds and Notes | 29.6% |
| Non-U.S. Government Agency Asset-Backed Securities | 20.6% |
| U.S. Treasury Securities | 16.9% |
| Municipals | 1.8% |
| Cash Equivalents | 1.5% |
| Agencies | 0.0% |
| Other | 0.0% |



CREDIT QUALITY**

| | |
|-----------------|-------|
| Govt/Agency | 46.6% |
| AAA | 20.9% |
| AA | 2.9% |
| A | 14.6% |
| BBB | 11.3% |
| <BBB | 3.7% |
| Other/Not Rated | 0.0% |



These characteristics represent the underlying securities in the portfolio.

*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.

**The credit quality ratings above are composed of Moody's ratings. Credit quality ratings are measured on a scaled that generally ranges from AAA (highest) to D (lowest). "NR", or not rated indicates that no rating has been requested or that there is insufficient information on which to base a rating. Govt/Agency is comprised of U.S. Treasury, Agency, and Agency mortgage-backed securities. A credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program. Credit quality ratings for Moody's are obtained from BondEdge.

Credit ratings are subject to change.

Not FDIC Insured | May Lose Value | No Bank Guarantee

For additional information see the reverse side.

KEY FUND FACTS*

| | |
|-------------------------------|------------------|
| Ticker | FOIPX |
| Inception Date | October 28, 2011 |
| Fund Net Assets | \$204,701,808 |
| Net Asset Value (NAV) | \$10.51 |
| Monthly Dividend | \$0.0248 |
| Weighted Average Maturity | 7.95 Years |
| Effective Duration | 5.75 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
 Travis Nordstrom, CFA

FUND PERFORMANCE^{††} (%)

| | Total Returns as of 12/31/2019 | | Average Annual | | | |
|---|--------------------------------|------|----------------|--------|--------|---------|
| | Quarter | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Tributary Income Fund | -0.16 | 8.49 | 8.49 | 4.15 | 3.19 | 4.11 |
| Bloomberg Barclays U.S. Aggregate Bond Index ¹ | 0.18 | 8.72 | 8.72 | 4.03 | 3.05 | 3.75 |

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 |
|---|------|------|------|-------|------|------|------|------|------|------|
| Tributary Income Fund | 6.68 | 7.43 | 6.29 | -0.79 | 5.85 | 0.59 | 2.94 | 4.06 | 0.08 | 8.49 |
| Bloomberg Barclays U.S. Aggregate Bond Index ¹ | 6.54 | 7.84 | 4.22 | -2.02 | 5.97 | 0.55 | 2.65 | 3.54 | 0.01 | 8.72 |

^{††}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 28, 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 28, 2011, the performance for that period would have been different as a result of lower annual operating expenses.

EXPENSE RATIO

(Prospectus Gross/Prospectus Net)

0.82% / 0.55%

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. 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 Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index and covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS and CMBS sectors. 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 2.14%.

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The Morningstar RatingTM 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 4 and 4 stars out of 382 and 327 Intermediate Core Bond funds for the three- and five-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.