

OBJECTIVE

The Tributary Nebraska Tax-Free Fund (the "Fund") seeks as high a level of current income exempt from both federal and Nebraska income tax as is consistent with the preservation of capital.

STRATEGY

Under normal market conditions, the Fund invests not less than 80% of its assets (defined as net assets plus borrowings for investment purposes), in municipal securities that generate income exempt from Nebraska state income tax and federal income tax, including the alternative minimum tax. The Fund will not invest more than 10% of its assets in the types of municipal securities that pay interest subject to Alternative Minimum Tax.

MORNINGSTAR® STYLE BOX



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

Out of 135 Municipal Single State Intermediate 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?

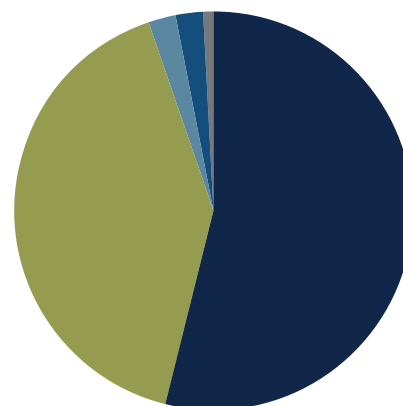
The value of the Fund's shares depends on the value of the securities it owns. Although bonds offer a relatively stable level of income, bond prices will fluctuate with movements in interest rates, providing the potential for principal gains or loss. Because the Fund is non-diversified and invests primarily in Nebraska municipal securities, the Fund is particularly susceptible to any economic, political, or regulatory developments affecting a particular issuer or issuers of Nebraska municipal securities in which the Fund invests.

TOP 10 HOLDINGS*

Nebraska Public Power District, Series C, Nebraska RB, 5.00%, 1/1/2031	2.8%	Nebraska State College Facilities Corp., Nebraska RB, 5.00%, 7/15/2026	1.6%
Omaha School District No. 1, Nebraska GO, 4.00%, 12/15/2039	2.2%	University of Nebraska, Nebraska RB, 4.00%, 7/1/2031	1.6%
Elkhorn School District No. 10, Nebraska GO, 4.00%, 12/15/2035	2.2%	Lancaster County Correctional Facility Joint Public Agency, 5.00%, 12/1/2027	1.5%
Municipal Energy Agency of Nebraska, Series A, Nebraska RB, 5.00%, 4/1/2030	2.1%	Omaha Public Facilities Corp., Series A, Nebraska RB, 4.00%, 6/1/2028	1.5%
Douglas County Hospital Authority #2, 4.00%, 5/15/2032	1.7%	Nebraska Public Power District, Series A, Nebraska RB, 5.00%, 1/1/2032	1.5%

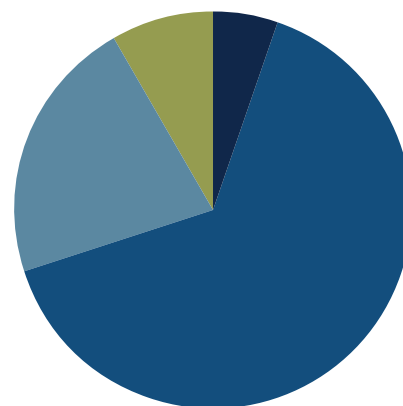
BOND TYPE*

Revenue	54.0%
General Obligation	40.8%
COP	2.2%
Pre-Refunded	2.2%
Insured	0.8%



CREDIT QUALITY**

AAA	5.4%
AA	64.6%
A	21.7%
BBB	0.1%
<BBB	0.0%
Other/Not Rated ***	8.2%



These characteristics represent the underlying securities in the portfolio.

EXPENSE RATIO

(Prospectus Gross/Prospectus Net)

0.66% / 0.45%

*The top ten holdings and bond types 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 bond type 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 scale 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. Gov't/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	FONPX
Inception Date	December 31, 2007
Fund Net Assets	\$75,225,968
Net Asset Value (NAV)	\$9.73
Monthly Dividend	\$0.0160
Weighted Average Maturity	7.91 Years
Effective Duration	4.21 Years
SEC 30-Day Yield ²	2.06%

*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	Aggregate		Average Annual			
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Tributary Nebraska Tax-Free Fund	0.59	5.50	5.50	3.35	2.58	3.17
Bloomberg Barclays 1-15 Year Municipal Blend Index ¹	0.81	6.44	6.44	4.10	3.01	3.66
Bloomberg Barclays Municipal Bond Index ¹	0.74	7.54	7.54	4.72	3.53	4.34

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† (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Tributary Nebraska Tax-Free Fund	7.03	3.59	-1.48	7.12	3.10	-0.20	3.31	1.29	5.50
Bloomberg Barclays 1-15 Year Municipal Blend Index ¹	8.80	4.74	-1.05	6.36	2.83	0.01	4.33	1.58	6.44
Bloomberg Barclays Municipal Bond Index ¹	10.70	6.78	-2.55	9.05	3.30	0.25	5.45	1.28	7.54

† Performance information from December 31, 2007 to January 3, 2016 reflects the performance of the Fund's predecessor common trust fund. The common trust fund had investment objectives, policies, restrictions and guidelines that were equivalent in all material respects to those of the Fund, and was managed by First National Bank of Omaha. The Fund commenced business on December 31, 2015. The performance of the Predecessor Fund was calculated net of the Predecessor Fund's fees and expenses. The performance of the Predecessor Fund has not been restated to reflect the fees, estimated expenses and fee waivers and/or expense limitations of the Fund. If the performance of the Predecessor Fund had been restated to reflect the applicable fees and expenses of the Fund, the performance may have been lower than the performance shown in the bar chart and Average Annual Total Returns table below. The predecessor common trust fund was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions that are imposed by that Act. If the common trust fund had been registered, its performance might have been adversely affected.

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.

Investments in Mutual Funds involve risk including possible loss of principal. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. The value of the Fund's shares depends on the value of the securities it owns. An investment in the Fund is not a deposit in any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The value of your investment may fluctuate significantly, which means loss of money is a risk of the Fund. Changes in interest rates affect the value of the Fund's fixed income securities.

The Fund could lose money if the issuer or guarantor of a municipal security is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Because the Fund is non-diversified and invests primarily in Nebraska municipal securities, the Fund is particularly susceptible to any economic, political, or regulatory developments affecting a particular issuer or issuers of Nebraska municipal securities in which the Fund invests. If interest rates decline when a fixed income security is held by the Fund or mature, the cash flows from that security will likely be reinvested at a lower interest rate. Investments in "high yield securities" or "junk bonds" are inherently speculative and have a greater risk of default than investments in investment grade fixed-income securities. Although the Fund seeks to invest primarily in securities that are not subject to regular federal income tax, the Fund may invest a portion of its total assets in municipal securities subject to the federal alternative minimum tax.

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 Bloomberg Barclays U.S. 1-15 Year Blend (1-17) Municipal Bond Index represents the performance of municipal bonds with maturities from 1 to 17 years. The Bloomberg Barclays Municipal Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed tax exempt bond market. The index includes state and local general obligation, revenue, insured, and pre-refunded bonds. The US Municipal Index was inceptioned in January 1980. 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 1.87%.

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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 December 31, 2019, the Fund received 4 stars out of 135 Municipal Single State Intermediate Bond funds for the three-year period.

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.