

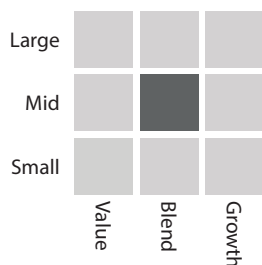
OBJECTIVE

Long-term capital appreciation.

STRATEGY

We focus on long-term trends and take advantage of opportunities created by normal economic and market volatility. We believe in owning quality companies priced below their intrinsic value. Utilizing a fundamental, research-driven process, we hold 50-60 companies based on individual merit. The strategy is diversified across economic sectors, holds minimal levels of cash and turnover is 25-35% annually.

MORNINGSTAR® STYLE BOX



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.

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.

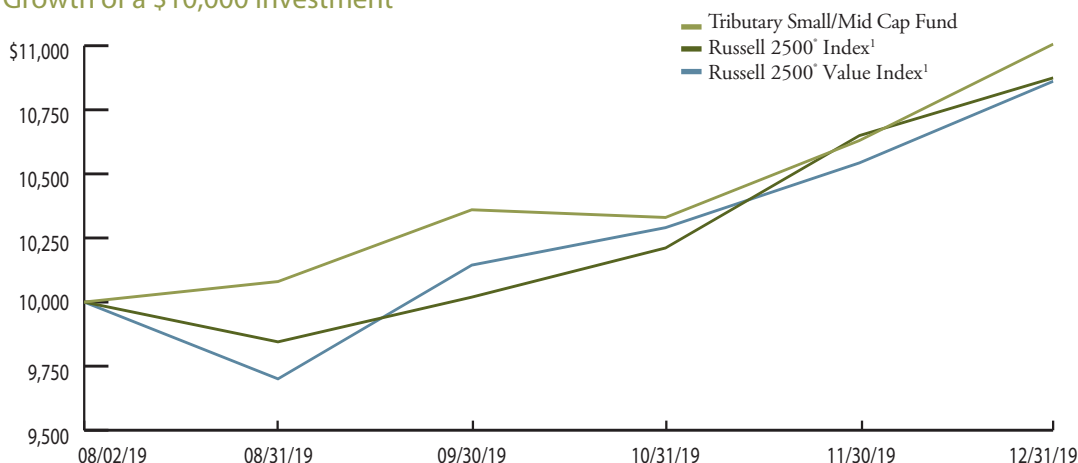
FUND PERFORMANCE (%)

Total Returns as of 12/31/2019

	Aggregate		Average Annual			
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Tributary Small/Mid Cap Fund	6.24	N/A	N/A	N/A	N/A	N/A
Russell 2500® Index ¹	8.54	N/A	N/A	N/A	N/A	N/A
Russell 2500® Value Index ¹	7.07	N/A	N/A	N/A	N/A	N/A

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.

Growth of a \$10,000 Investment



EXPENSE RATIO

(Prospectus Gross/Prospectus Net)

2.09% / 0.84%

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.

KEY FUND FACTS*

Ticker	FSMCX
Inception Date	August 2, 2019
Fund Net Assets	\$24,859
Net Asset Value (NAV)	\$10.99
Price-to-Earnings Ratio ²	17.1x
Price-to-Book Ratio ²	2.5x
Beta ²	N/A
Average Market Cap	\$6.2 B
Number of Stocks	56
3-Year Standard Deviation ²	N/A
3-Year Sharpe Ratio ²	N/A

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

FUND MANAGERS

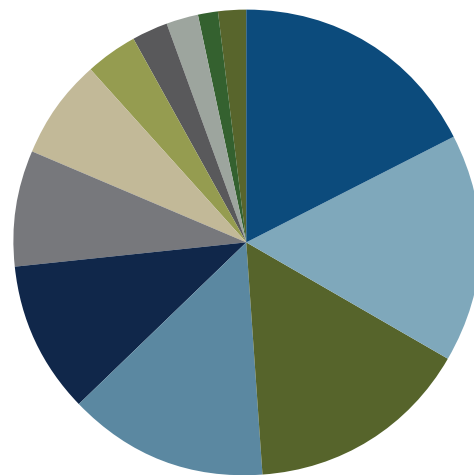
Mark Wynegar, CFA
Donald Radtke

TOP 10 HOLDINGS*

Arthur J Gallagher & Co.	2.8%	Nexstar Media Group, Inc.	2.5%
ICON PLC	2.8%	AMN Healthcare Services, Inc.	2.5%
PerkinElmer, Inc.	2.7%	Omnnicell, Inc.	2.4%
RPM International, Inc.	2.7%	Stifel Financial Corp.	2.3%
Broadridge Financial Solutions, Inc.	2.5%	Burlington Stores, Inc.	2.3%

SECTOR ANALYSIS*

Industrials	17.5%
Financials	16.1%
Information Technology	15.3%
Health Care	14.1%
Consumer Discretionary	10.4%
Real Estate	8.0%
Materials	7.1%
Energy	3.6%
Communication Services	2.5%
Utilities	2.3%
Consumer Staples	1.2%
Cash Equivalents	1.9%



* 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 2500[®] Index measures the performance of the small to midcap segment of the US equity universe, commonly referred to as "smid" cap. The Russell 2500[®] Index is a subset of the Russell 3000[®] Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500[®] Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set. The Russell 2500[®] Value Index measures the performance of the small to mid-cap value segment of the US equity universe. It includes those Russell 2500[®] companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500[®] Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics.

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 benchmark, the Russell 2000. 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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