

Quarterly Fact Sheet - As of June 30, 2020

### OBJECTIVE

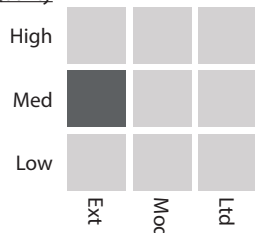
The Fund seeks to maximize total return in a manner consistent with the generation of current income, preservation of capital and reduced price volatility.

### 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

#### Quality



#### Interest-Rate Sensitivity

Overall Morningstar Rating™ ★★ ★

3-Year Morningstar Rating™ ★★ ★

5-Year Morningstar Rating™ ★★ ★

10-Year Morningstar Rating™ ★★ ★

Out of 510 Short-Term Bond funds as of 6/30/2020. 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 June 30, 2020, 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?

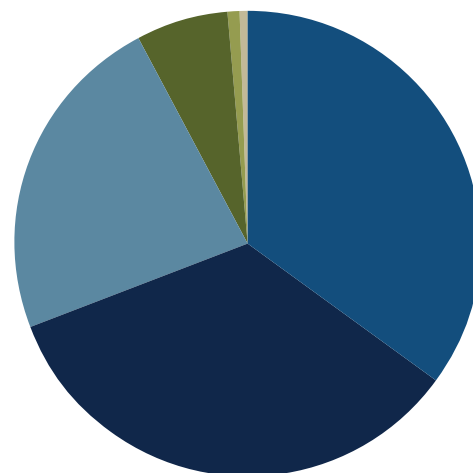
Short- or intermediate-term investment grade bonds offer less risk and generally a lower rate of return than longer-term higher yielding bonds. The Fund is subject to the risk that principal value reacts in opposition to the movement of interest rates and that a rising interest rate environment increases the risk of loss of principal. Fixed income is subject to credit risk, market risk, interest rate risk and prepayment risk. The Fund's share price and yield will be affected by interest rate movements, with bond prices generally moving in the opposite direction from interest rates. Credit risk refers to the bond issuers ability to make timely payments of principal and interest.

### TOP 10 HOLDINGS\*

U.S. Treasury Note, 2.75%, 11/15/2023	7.1%	AT&T, Inc., 1.50%, 6/12/2024	1.1%
U.S. Treasury Note, 1.63%, 11/15/2022	6.8%	Intercontinental Exchange, Inc., 4.00%, 10/15/2023	1.1%
U.S. Treasury Note, 2.13%, 5/15/2025	2.7%	Metropolitan Life Global Funding I, 3.60%, 1/11/2024	1.1%
McDonald's Corp., 1.45%, 9/1/2025	1.3%	The Goldman Sachs Group, Inc., 2.90%, 4/26/2022	1.1%
Harman International Industries, Inc., 4.15%, 5/15/2025	1.2%	Reckitt Benckiser Treasury Services PLC, 2.75%, 6/26/2024	1.0%

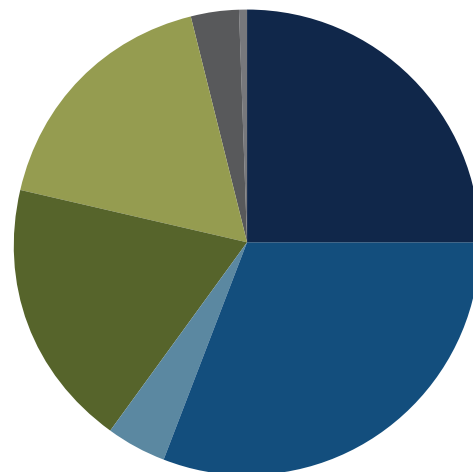
### SECTOR ANALYSIS\*

Corporate Bonds and Notes	38.6%
Non-U.S. Government Agency Asset-Backed Securities	34.4%
U.S. Treasury Securities	18.1%
U.S. Government Agency Mortgage-Backed Securities	7.0%
Cash Equivalents	1.5%
Municipals	0.4%
Other	0.0%



### CREDIT QUALITY\*\*

Govt/Agency	25.1%
Aaa	30.8%
Aa	4.1%
A	18.8%
Baa	17.4%
<Baa	3.5%
Other/Not Rated	0.3%



*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	FOSIX
Inception Date	January 1, 1991
Fund Net Assets	\$11,000,577
Net Asset Value (NAV)	\$9.51
Monthly Dividend	\$ 0.0164
Weighted Average Maturity	3.03 Years
Effective Duration	2.24 Years
SEC 30-Day Yield <sup>2</sup>	1.09%

\*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 6/30/2020

	Aggregate		Average Annual			
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Tributary Short-Intermediate Bond Fund</b>	2.79	2.80	4.01	2.79	2.34	2.26
Bloomberg Barclays 1-3 Year U.S. Government/Credit Index <sup>1</sup>	1.17	2.88	4.20	2.87	2.11	1.63

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 Short-Intermediate Bond Fund</b>	3.96	2.11	4.71	0.53	1.23	0.67	1.89	1.99	1.00	4.16
Bloomberg Barclays U.S. Government/Credit 1-5 Year Index <sup>1</sup>	4.08	3.14	2.24	0.28	1.42	0.97	1.56	1.27	1.38	5.01

**EXPENSE RATIO**

(Prospectus Gross/Prospectus Net)

1.17% / 0.74%

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.

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> Bloomberg Barclays U.S. Government/Credit 1-5 Year Index is an unmanaged index which measures the performance of U.S. Treasury and agency securities, and corporate bonds with 1-5 year maturities. The index does not reflect the fees and expenses associated with a mutual fund. Investors cannot invest directly in an index.

<sup>2</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 0.60%.

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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 June 30, 2020, the Fund received 3, 3 and 3 stars out of 510, 448 and 285 Short-Term Bond 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.