

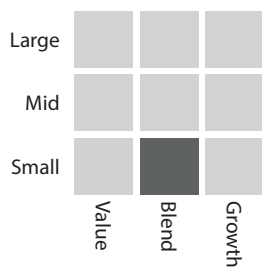
## OBJECTIVE

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 temporarily priced below their intrinsic value. Utilizing a fundamental, research-driven process, we hold 60-70 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



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

Out of 615 Small Blend 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.

## WHAT ARE THE RISKS?

Stocks of small-capitalization companies are more volatile and carry more risk than other forms of equity (stock) investments. The net asset value per share of this Fund will generally fluctuate more than the stock market, as measured by Russell 2000® Index. Common stocks, and funds investing in common stocks, generally have provided greater return potential when compared with other types of investments.

## FUND PERFORMANCE (%)

Total Returns as of 6/30/2020

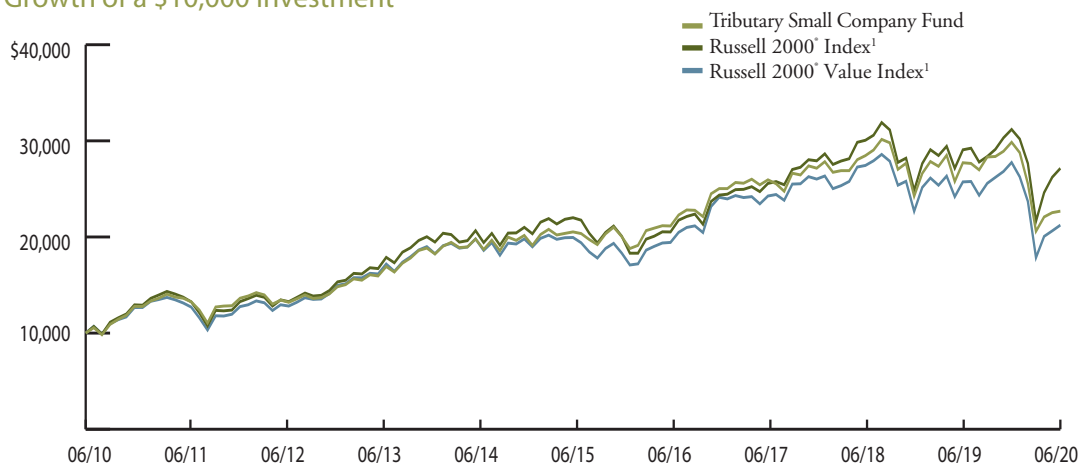
	Aggregate		Average Annual			
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Tributary Small Company Fund</b>	10.16	-24.02	-18.17	-4.38	2.02	8.54
Russell 2000® Index <sup>1</sup>	25.42	-12.98	-6.63	2.01	4.29	10.50
Russell 2000® Value Index <sup>1</sup>	18.91	-23.50	-17.48	-4.35	1.26	7.82

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 Small Company Fund</b>	28.15	0.55	9.58	33.84	7.02	-0.64	24.93	8.49	-10.74	23.17
Russell 2000® Index <sup>1</sup>	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52
Russell 2000® Value Index <sup>1</sup>	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39

## Growth of a \$10,000 Investment



## EXPENSE RATIO

(Prospectus Gross/Prospectus Net)

1.30% / 1.20%

*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.*

For additional information see the reverse side.

### KEY FUND FACTS\*

Ticker	FOSCX
Inception Date	June 10, 1996
Fund Net Assets	\$57,473,504
Net Asset Value (NAV)	\$22.33
Price-to-Earnings Ratio <sup>2</sup>	18.9x
Price-to-Book Ratio <sup>2</sup>	1.7x
Beta <sup>2</sup>	0.88
Average Market Cap	\$2.4 B
Number of Stocks	63
3-Year Standard Deviation <sup>2</sup>	21.15
3-Year Sharpe Ratio <sup>2</sup>	-0.24

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

### FUND MANAGERS

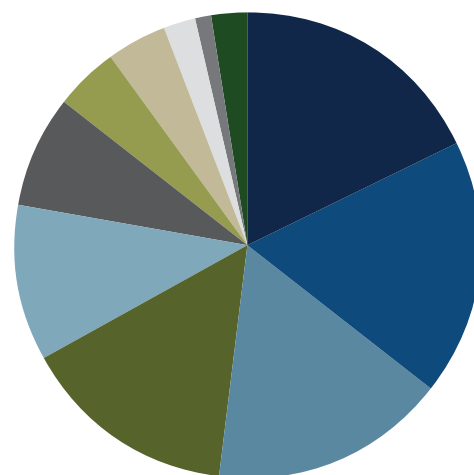
Mark Wynegar, CFA  
Michael Johnson, CFA

### TOP 10 HOLDINGS\*

LHC Group, Inc.	3.3%	IDACORP, Inc.	2.4%
Easterly Government Properties, Inc.	2.7%	Tetra Tech, Inc.	2.3%
AMN Healthcare Services, Inc.	2.7%	Selective Insurance Group, Inc.	2.3%
Ollie's Bargain Outlet Holdings, Inc.	2.5%	United Bankshares, Inc.	2.3%
Integra LifeSciences Holdings Corp.	2.5%	Stifel Financial Corp.	2.3%

### SECTOR ANALYSIS\*

Industrials	17.9%
Information Technology	17.8%
Financials	16.4%
Health Care	15.0%
Consumer Discretionary	10.9%
Real Estate	7.7%
Utilities	4.5%
Materials	4.1%
Communication Services	2.2%
Energy	1.1%
Cash Equivalents	2.4%



\* 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> The Russell 2000<sup>®</sup> Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000<sup>®</sup> Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000<sup>®</sup> Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. These indices are unmanaged and do not reflect the fees and expenses associate 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 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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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 June 30, 2020, the Fund received 2, 3 and 3 stars out of 615, 495 and 359 Small Blend funds for the three-, five- and ten-year periods, respectively.