

2020 Capital Gain Estimates

All mutual funds must distribute to shareholders any net realized gains from the sale of individual securities in their portfolio. As a service to shareholders, The Tributary Funds are communicating year-to-date realized capital gains for all of our mutual funds. Our communication includes each Fund's / Portfolio's total per share factor of short term and long term realized gains and the total of these two figures as a percent of each Fund's net assets.

The 2020 capital gain estimates provided below are as of October 31, 2020. Please note that the capital gain figures presented are estimates as certain tax adjustments, such as post 30-day wash sales, are still unknown. These estimates are subject to change and can change by a significant amount. Distributions, whether reinvested or not, will be subject to federal and possible state income tax unless shares are held in a tax-free or tax-deferred retirement account.

Upcoming Capital Gain Distribution Dates:

Record Date:	December 09, 2020
Ex-Dividend and Reinvestment Date:	December 10, 2020
Payable Date:	December 11, 2020

Fund / Portfolio	Share Class	Fund Symbol	Undistributed Short Term Per Share	Undistributed Long Term Per Share	Total as a % of Net Assets
Short-Intermediate Bond Fund	Institutional	FOSIX	0.01693	0	0.1780%
Short-Intermediate Bond Fund	Institutional Plus	FOSPX	0.01693	0	0.1775%
Income Fund	Institutional	FOINX	0.00523	0	0.0478%
Income Fund	Institutional Plus	FOIPX	0.00523	0	0.0478%
Nebraska Tax-Free Fund	Institutional Plus	FONPX	0	0.00750	0.0757%
Balanced Fund	Institutional	FOBAX	0	0.97407	5.2398%
Balanced Fund	Institutional Plus	FOBPX	0	0.97407	5.2967%
Growth Opportunities Fund	Institutional	FOGRX	1.21238	2.53468	18.8011%
Growth Opportunities Fund	Institutional Plus	FOGPX	1.21238	2.53468	18.2783%
Small Company Fund	Institutional	FOSCX	0	0	0.0000%
Small Company Fund	Institutional Plus	FOSBX	0	0	0.0000%
Small/Mid Cap Fund	Institutional	FSMCX	0	0	0.0000%
Small/Mid Cap Fund	Institutional Plus	FSMBX	0	0	0.0000%