

OBJECTIVE

Capital appreciation and current income.

STRATEGY

The Fund uses a disciplined approach of allocating assets among the three major asset groups: common stocks, debt securities (bonds) and cash equivalents. Based on the Adviser's assessment of market conditions, the Fund will invest 25% to 75% of its total assets in stocks and convertible securities, and at least 25% of its total assets in bonds.

MORNINGSTAR® CATEGORY

Allocation - 50% to 70% Equity

Overall Morningstar Rating™ ★★★★★

3-Year Morningstar Rating™ ★★★★★

5-Year Morningstar Rating™ ★★★★★

10-Year Morningstar Rating™ ★★★★★

Out of 703 Allocation – 50% to 70% Equity funds as of 12/31/2022. 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, 2022, Tributary had \$2.4 billion in firm assets.

First National Advisers, a division of First National Bank, serves as the Fund's Sub-Adviser.

WHAT ARE THE RISKS?

Stocks are more volatile and carry more risk and return potential than other forms of investments. Bonds offer a relatively stable level of income, although bond prices will fluctuate, providing the potential for principal gain or loss. Cash equivalents offer low risk and low return potential. This Fund generally would be considered to have more risk and return potential than the Tributary Income Fund and less risk and return potential than the Tributary Small Company Fund.

For additional information see the reverse side.

FUND PERFORMANCE (%)

Total Returns as of 12/31/2022

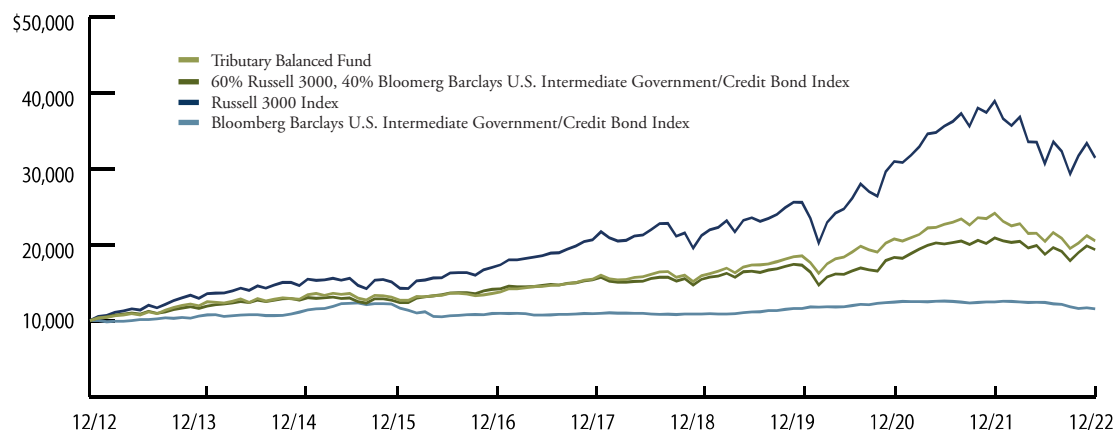
	Aggregate			Average Annual		
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Tributary Balanced Fund	5.21	-15.05	-15.05	3.64	5.81	7.45
60% Russell 3000, 40% Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index ¹	5.03	-14.59	-14.59	4.16	5.92	7.88
Russell 3000 Index ¹	7.18	-19.21	-19.21	7.07	8.79	12.13
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index ¹	1.54	-8.23	-8.23	-1.26	0.73	1.12

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 (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Tributary Balanced Fund	21.90	5.81	1.55	3.64	13.95	-2.10	21.69	12.65	16.34	-15.05
60% Russell 3000, 40% Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index ¹	18.73	8.78	0.93	8.54	13.20	-2.54	21.06	15.83	14.24	-14.59
Russell 3000 Index ¹	33.55	12.56	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index ¹	-0.86	3.13	1.07	2.08	2.14	0.88	6.80	6.43	-1.44	-8.23

Growth of a \$10,000 Investment



EXPENSE RATIO

(Prospectus Gross/Prospectus Net)

1.28% / 0.99%

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 through August 1, 2023. Without these fee waivers, the performance would have been lower.

Not FDIC Insured

May Lose Value

No Bank Guarantee

KEY FUND FACTS*

Ticker	FOBAX
Inception Date	August 6, 1996
Fund Net Assets	\$28,895,786
Net Asset Value (NAV)	\$16.55
Quarterly Dividend	\$0.0552
Price-to-Earnings Ratio ²	17.33x
Price-to-Book Ratio ²	4.2x
Beta ²	0.96
Average Market Cap	\$365.5B
Number of Stocks	74
3-Year Standard Deviation ²	13.45
3-Year Sharpe Ratio ²	0.28
Weighted Average Maturity	4.0 Years
Effective Duration	3.5 Years
SEC 30-Day Yield ³	1.69%

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

FUND MANAGERS

Kurt Spieler, CFA
Ron Horner
John Harris, CFA

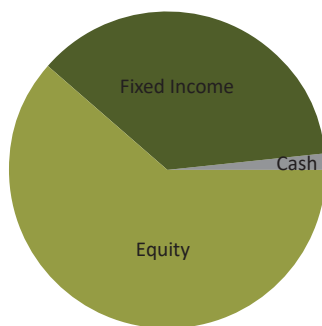
TOP FIVE EQUITY HOLDINGS*

Apple, Inc.	3.5%
Microsoft Corp.	3.3%
Eli Lilly & Co.	1.7%
Alphabet, Inc., Class C	1.7%
Horizon Therapeutics PLC	1.5%

TOP FIVE FIXED INCOME HOLDINGS*

U.S. Treasury Note, 2.13%, 5/15/2025	4.3%
U.S. Treasury Note, 2.25%, 2/15/2027	3.5%
U.S. Treasury Note, 1.88%, 2/15/2032	2.3%
U.S. Treasury Note, 1.50%, 2/15/2030	2.3%
U.S. Treasury Note, 2.13%, 11/30/2024	1.4%

ASSET ALLOCATION*



Sector Allocation - Equity - 58.6% of Total Investments

Information Technology	23.8%
Healthcare	15.3%
Financials	10.9%
Consumer Discretionary	10.1%
Industrials	9.4%
Consumer Staples	7.6%
Communication Services	7.5%
Energy	4.2%
Real Estate	4.1%
Utilities	3.8%
Materials	3.3%

Sector Allocation - Fixed Income - 37.9% of Total Investments

U. S. Treasury Securities	35.3%
Corporate Bonds and Notes	30.2%
Non-U.S. Government Agency	23.6%
Mortgage-Backed Securities	8.6%
U.S. Government Agency	1.8%
Mortgage-Backed Securities	0.5%
Municipals	0.5%

*The top 5 holdings and asset allocation tables are presented to illustrate the diversity of areas in which the Fund may invest and may not be representative of the Fund's current or future investments. The tables do not include money market instruments. The top 5 holdings percentage is based on total investments. The asset allocation percentage is based on each asset groups – equity's and fixed income's respective 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. 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 Composite Index is intended to provide a single benchmark that more accurately reflects the composition of securities held by the Tributary Balanced Fund. The individual performance of each index that comprises the Composite Index is detailed in the chart on the reverse side. Sixty percent of the Composite Index is comprised of the Russell 3000 Index and forty percent is comprised of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index. The Russell 3000 Index seeks to be a benchmark of the entire U.S. stock market. The Index encompasses the 3,000 largest U.S.-traded stocks, in which the underlying companies are all U.S. incorporated equity securities. The Bloomberg Barclays Intermediate Government/Credit Index is a market value weighted performance benchmark for government and corporate fixed-rate debt issues (rated Baa/BBB or higher) with maturities between one and ten years. These indices are unmanaged and do not reflect the fees and expenses associated with a mutual fund. Investors cannot invest directly in an index.

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. 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.

³ 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 1.30%.

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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. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. For the period ended December 31, 2022, the Fund received 4, 4 and 4 stars out of 703, 654 and 492 Allocation – 50% to 70% Equity funds for the three-, five- and ten-year periods, respectively. The Morningstar Rating is for the Institutional share class only; other classes may have different performance characteristics.