

### OBJECTIVE

The Tributary Nebraska Tax-Free Fund (the "Fund") seeks as high a level of current income exempt from both federal and Nebraska income tax as is consistent with the preservation of capital.

### STRATEGY

Under normal market conditions, the Fund invests not less than 80% of its assets (defined as net assets plus borrowings for investment purposes), in municipal securities that generate income exempt from Nebraska state income tax and federal income tax, including the alternative minimum tax. The Fund will not invest more than 10% of its assets in the types of municipal securities that pay interest subject to Alternative Minimum Tax.

### MORNINGSTAR® CATEGORY

Municipal Single State Intermediate Bond

Overall Morningstar Rating™ **★★★★**

3-Year Morningstar Rating™ **★★★**

5-Year Morningstar Rating™ **★★★★**

Out of 148 Municipal Single State Intermediate Bond funds as of 3/31/2023. 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 March 31, 2023, Tributary had \$2.5 billion in firm assets.

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

### WHAT ARE THE RISKS?

The value of the Fund's shares depends on the value of the securities it owns. Although bonds offer a relatively stable level of income, bond prices will fluctuate with movements in interest rates, providing the potential for principal gains or loss. Because the Fund is non-diversified and invests primarily in Nebraska municipal securities, the Fund is particularly susceptible to any economic, political, or regulatory developments affecting a particular issuer or issuers of Nebraska municipal securities in which the Fund invests.

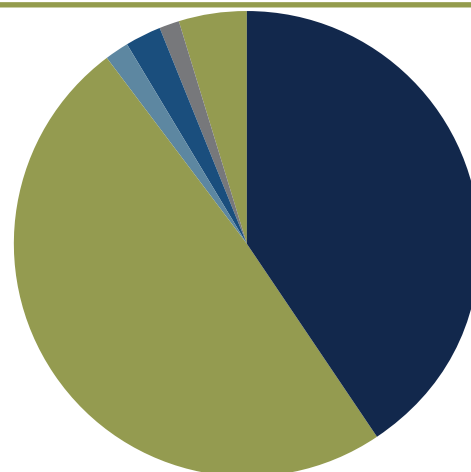
For additional information see the reverse side.

### TOP 10 HOLDINGS\*

Village of Boys Town, Nebraska RB, 3.00%, 9/1/2028	3.0%	Omaha School District, Nebraska GO, 4.00%, 12/15/2032	1.4%
Douglas County Hospital Authority #2, Nebraska RB 4.00%, 5/15/2032	2.0%	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/2029	1.4%
Omaha Public Facilities Corp., Series A, Nebraska RB, 4.00%, 6/1/2028	1.8%	Douglas County School District No. 59, Nebraska GO, 4.00%, 6/15/2027	1.3%
Omaha School District No. 1, Nebraska GO, 4.00%, 12/15/2039	1.7%	Douglas County Public Facilities Corp., Nebraska RB, 2.00%, 5/1/2024	1.3%
Loup River Public Power District, Nebraska RB, 2.00%, 12/1/2026	1.7%	Sarpy County School District No 37, Nebraska GO, 4.00%, 6/15/2034	1.3%

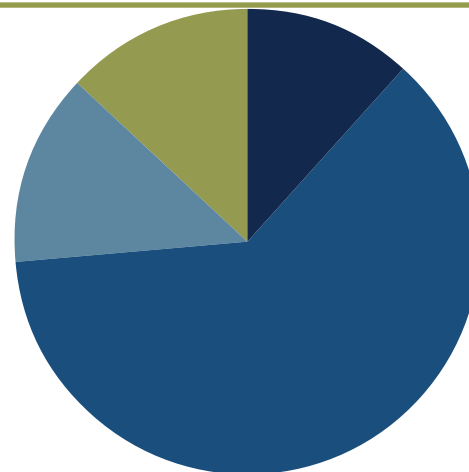
### BOND TYPE\*

Revenue	40.7%
General Obligation	49.2%
Pre-Refunded	1.7%
COP	2.4%
Insured	1.3%
Cash Equivalents	4.7%



### CREDIT QUALITY\*\*

Aaa	11.9%
Aa	61.9%
A	13.4%
Baa	0.0%
<Baa	0.0%
Other/Not Rated ***	12.8%



*These characteristics represent the underlying securities in the portfolio.*

### EXPENSE RATIO

(Prospectus Gross/Prospectus Net)

0.68% / 0.45%

\*The top ten holdings and bond types 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 bond type 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 scale that generally ranges from Aaa (highest) to C (lowest). "NR", or not rated indicates that no rating has been requested or that there is insufficient information on which to base a rating. Gov't/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

**KEY FUND FACTS\***

Ticker	FONPX
Inception Date	December 31, 2007
Fund Net Assets	\$57,116,515
Net Asset Value (NAV)	\$9.20
Monthly Dividend	\$0.0203
Weighted Average Maturity	6.73 Years
Effective Duration	4.36 Years
SEC 30-Day Yield <sup>2</sup>	2.59%

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

**FUND MANAGERS**

Ronald Horner  
Travis Nordstrom, CFA

**FUND PERFORMANCE<sup>†</sup> (%)**

Total Returns as of 3/31/2023	Aggregate		Average Annual			
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Tributary Nebraska Tax-Free Fund</b>	2.34	2.34	0.91	-0.11	1.54	1.86
Bloomberg Barclays 1-15 Year Municipal Blend Index <sup>1</sup>	2.27	2.27	1.61	0.70	2.08	2.14
Bloomberg Barclays Municipal Bond Index <sup>1</sup>	2.78	2.78	0.26	0.35	2.03	2.38

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<sup>†</sup> (%)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Tributary Nebraska Tax-Free Fund</b>	7.12	3.10	-0.20	3.31	1.29	5.50	4.53	-0.13	-6.26
Bloomberg Barclays 1-15 Year Municipal Blend Index <sup>1</sup>	6.36	2.83	0.01	4.33	1.58	6.44	4.73	0.86	-5.95

<sup>†</sup> Performance information from December 31, 2007 to January 3, 2016 reflects the performance of the Fund's predecessor common trust fund. The common trust fund had investment objectives, policies, restrictions and guidelines that were equivalent in all material respects to those of the Fund, and was managed by First National Bank of Omaha. The Fund commenced business on December 31, 2015. The performance of the Predecessor Fund was calculated net of the Predecessor Fund's fees and expenses. The performance of the Predecessor Fund has not been restated to reflect the fees, estimated expenses and fee waivers and/or expense limitations of the Fund. If the performance of the Predecessor Fund had been restated to reflect the applicable fees and expenses of the Fund, the performance may have been lower than the performance shown in the bar chart and Average Annual Total Returns table below. The predecessor common trust fund was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions that are imposed by that Act. If the common trust fund had been registered, its performance might have been adversely affected.

*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 through August 1, 2023. 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> The Bloomberg Barclays U.S. 1-15 Year Blend (1-17) Municipal Bond Index represents the performance of municipal bonds with maturities from 1 to 17 years. The Bloomberg Barclays Municipal Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed tax exempt bond market. The index includes state and local general obligation, revenue, insured, and pre-refunded bonds. The US Municipal Index was inceptioned in January 1980. 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 2.18%.

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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 March 31, 2023, the Fund received 3 and 4 stars out of 148 and 144 Municipal Single State Intermediate Bond Funds for the three- and five-year periods, respectively.

*Investments in Mutual Funds involve risk including possible loss of principal. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. The value of the Fund's shares depends on the value of the securities it owns. An investment in the Fund is not a deposit in any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The value of your investment may fluctuate significantly, which means loss of money is a risk of the Fund. Changes in interest rates affect the value of the Fund's fixed income securities.*

*The Fund could lose money if the issuer or guarantor of a municipal security is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Because the Fund is non-diversified and invests primarily in Nebraska municipal securities, the Fund is particularly susceptible to any economic, political, or regulatory developments affecting a particular issuer or issuers of Nebraska municipal securities in which the Fund invests. If interest rates decline when a fixed income security is held by the Fund or mature, the cash flows from that security will likely be reinvested at a lower interest rate. Investments in "high yield securities" or "junk bonds" are inherently speculative and have a greater risk of default than investments in investment grade fixed-income securities. Although the Fund seeks to invest primarily in securities that are not subject to regular federal income tax, the Fund may invest a portion of its total assets in municipal securities subject to the federal alternative minimum tax.*