

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 priced below their intrinsic value. Utilizing a fundamental, research-driven process, we hold 50-60 companies based on individual merit. The strategy is diversified across economic sectors, holds minimal levels of cash and turnover is 25-35% annually.

MORNINGSTAR® CATEGORY

Small Blend

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

As of 3/31/25, overall and 3-Year ratings based on 582 funds and 5-Year rating based on 559 funds in the Small Blend funds category. 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, 2025, Tributary had \$2.7 billion in firm assets.

WHAT ARE THE RISKS?

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes. Common stocks, and funds investing in common stocks, generally provide greater return potential when compared with other types of investments.

FUND PERFORMANCE (%)

Total Returns as of 3/31/2025

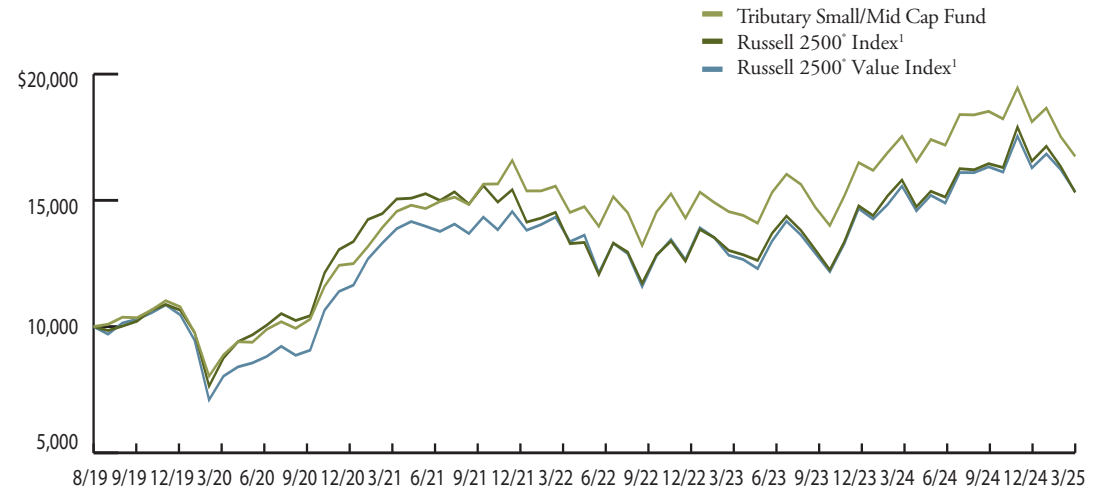
	Aggregate			Average Annual		
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Tributary Small/Mid Cap Fund	-7.58	-7.58	-4.54	2.46	15.81	N/A
Russell 2500® Index ¹	-7.50	-7.50	-3.11	1.78	14.91	N/A
Russell 2500® Value Index ¹	-5.83	-5.83	-1.47	2.27	16.65	N/A

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 (%)

	2020	2021	2022	2023	2024
Tributary Small/Mid Cap Fund	12.72	33.45	-13.78	15.37	9.81
Russell 2500® Index ¹	19.99	18.18	-18.37	17.42	12.00
Russell 2500® Value Index ¹	4.88	27.78	-13.08	15.98	10.98

Growth of a \$10,000 Investment



EXPENSE RATIO

(Prospectus Gross/Prospectus Net)

1.62% / 0.90%*

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 through August 1, 2025. Without these fee waivers, the performance would have been lower.

KEY FUND FACTS*

Ticker	FSMBX
Inception Date	August 1, 2019
Fund Net Assets	\$37,442,150
Net Asset Value (NAV)	\$15.73
Price-to-Earnings Ratio ²	16.1x
Price-to-Book Ratio ²	2.5
Beta ²	0.86
Average Market Cap	\$9.8B
Number of Stocks	55
3-Year Standard Deviation ²	13.33
Standard Deviation Index ²	22.02
3-Year Sharpe Ratio ²	-0.06

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

FUND MANAGERS

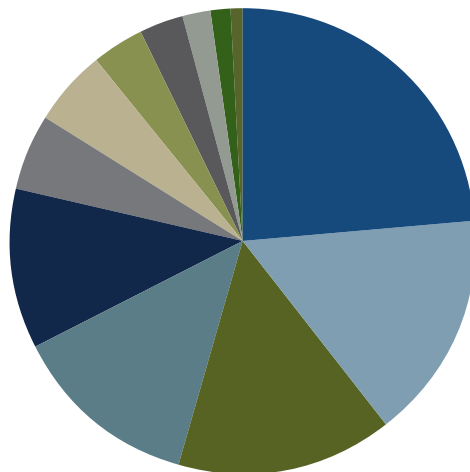
Mark Wynegar, CFA
Donald Radtko

TOP 10 HOLDINGS*

Burlington Stores, Inc.	3.13%	Markel Group, Inc.	2.56%
Ollie's Bargain Outlet Holdings, Inc.	2.99%	IDACORP, Inc.	2.51%
Stifel Financial Corp.	2.90%	Tractor Supply Co.	2.41%
Casey's General Stores, Inc.	2.64%	Agree Realty Corp.	2.28%
ExlService Holdings, Inc.	2.62%	Revvity, Inc.	2.26%

SECTOR ANALYSIS*

Industrials	21.3%
Financials	17.9%
Consumer Discretionary	14.0%
Information Technology	12.9%
Health Care	10.0%
Real Estate	6.5%
Energy	4.8%
Consumer Staples	4.0%
Materials	3.6%
Utilities	2.5%
Communication Services	1.4%
Cash Equivalents	1.1%



* 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. 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 Russell 2500[®] Index measures the performance of the small to midcap segment of the US equity universe, commonly referred to as "smid" cap. The Russell 2500[®] Index is a subset of the Russell 3000[®] Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500[®] Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap opportunity set. The Russell 2500[®] Value Index measures the performance of the small to mid-cap value segment of the US equity universe. It includes those Russell 2500[®] companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500[®] Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics.

² The Price-to-Earnings Ratio is a forward looking ratio which divides the current price of the fund by its estimated future earnings 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 2500. 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[™] 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, 2025, the Fund received 4 stars out of 582 and 4 stars out of 559 Small Blend funds for the three- and five-year periods, respectively. The Morningstar Rating is for the Institutional Plus share class only; other classes may have different performance characteristics.