TRIBUTARY
CAPITAL MANAGEMENT

Form CRS Customer Relationship Summary
March 19, 2026

Tributary Capital Management is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for retail investors to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. Our separately managed account portfolios include small, small/mid, large, all cap and equity income. We also serve as the investment advisor for the Tributary Funds, Inc., a registered open-end investment company. Tributary also participates as a portfolio manager in 'wrap fee' programs.

Each of our strategies adheres to a stated Investment Objective, as described in our Investment Services Agreement, and are constructed and maintained utilizing model portfolios. Client accounts are monitored in contrast to the model portfolio on a regular basis. Individual security weightings and cash/money market weightings in an account are compared to model weightings to identify potential deviations from the model.

We also offer individually managed accounts which are specialized and do not follow an equity investment strategy model. They are customized to each investor's specific situation and managed according to instructions provided by the client. The portfolio manager for these accounts regularly evaluates each account utilizing our portfolio management system. Asset allocation, positions in individual securities, suitability of each holding relative to the account's objectives and any unique requirements are among the factors considered.

Investors may request to impose a restriction on the trading of a particular security or group of securities. Upon request of a restriction, a portfolio manager will determine if the restriction prevents the Firm from executing the investment strategy designated for the account and if the restriction is approved or rejected.

Subject to a grant of discretionary authority by a client, we will invest and reinvest the securities, cash or other property held in the client's account in accordance with the client's stated investment objectives. Tributary is granted discretion pursuant to authorization provided in the executed Investment Services Agreement.

Our minimum account size varies depending on account type and investment strategy and ranges from $100,000 to $5 million. Tributary has sole discretion to waive minimum account balances.

For additional information, please see the Firm's form ADV Part 2A (Items 4 and 7) here. (https://www.tributarycapital.com/content/dam/tributary/documents/advpart2.pdf)

Conversation Starters. *Ask your financial professional—*

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

What fees will I pay?

We use asset-based fees when calculating fees for our clients. Fees are calculated and invoiced after each period-end, based on the client agreement. In some instances, advisory fees may be negotiated based on specific account characteristics such as account size, investment strategy and relationship type; therefore, fees may differ between accounts. In addition to Tributary's fees, clients may incur brokerage, custody, transaction and other administrative fees.

The more assets there are in a retail investor's account, the more a retail investor will pay in fees, and the firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account.

Some of our accounts may hold mutual funds or exchange-traded funds (ETFs) as part of their overall asset allocation. All fees paid to Tributary are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see the Firm's form ADV Part 2A (Item 5) here. (https://www.tributarycapital.com/content/dam/tributary/documents/advpart2.pdf)

Conversation Starter. *Ask your financial professional—*

- **Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here is an example to help you understand what this means.

Our firm has agreements with FNBO (First National Bank of Omaha), our parent organization, and FNA (First National Advisers), an affiliated registered investment adviser, to provide investment advisory services to certain FNBO and FNA clients. A conflict may arise if these client accounts were to receive preferential treatment. To mitigate this potential conflict, we aggregate orders, when possible, and execute them as a block trade; all participating clients receive the same average price.

Tributary has discretionary authority to invest certain clients in mutual funds managed by our firm. A conflict of interest exists as we are incentivized to recommend the Tributary Funds to increase assets for which we earn additional mutual fund fees separate from a client's investment management fees. To mitigate the conflict, we do not charge an investment management fee on the Tributary Funds in the client's account.

Conversation Starter. *Ask your financial professional—*

- **How might your conflicts of interest affect me, and how will you address them?**

For additional information, please see the Firm's form ADV Part 2A (Items 11 and 12) here. (https://www.tributarycapital.com/content/dam/tributary/documents/advpart2.pdf)

How do your financial professionals make money?

All Tributary team members receive salary-based compensation. To create an ownership mentality, employees participate in a business participation incentive plan, under which a portion of revenue establishes a pool that is distributed to eligible team members annually. Tributary offers the investment team additional incentives based on strategy performance vs. the benchmark and peers. This performance incentive plan could create a conflict of interest by incentivizing the investment team to take additional risks to boost payouts. The firm mitigates this conflict of interest through the structure of the plan, which emphasizes longer-term performance. Certain sales and client support team members are also eligible for incentives based on scorecard goals, such as asset growth and other metrics. These incentives are not sales commissions and are not directly tied to client fees.

Do you or your financial professionals have legal or disciplinary history?

Yes, for our firm. No, for our financial professionals.

Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter. *Ask your financial professional—*
As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information about our investment advisory services, please visit TributaryCapital.com. If you would like additional, up-to-date information or a copy of this disclosure, please contact *Elizabeth Nelson at (877) 458-0021*.

Conversation Starter. *Ask your financial professional—*
Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Headquarters: 1601 Dodge Street
Omaha, NE 68197

(877) 458-0021

www.tributarycapital.com

enelson@tributarycapital.com

March 2026

This brochure provides information about the qualifications and business practices of Tributary Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (877) 458-0021. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Tributary Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Material Changes since the Last Update

This brochure dated March 19, 2026, reflects an annual updating amendment. The following material changes were made to the brochure since the last filing dated March 26, 2025.

- Effective March 10, 2026, Tributary Capital Management appointed Elizabeth Nelson as its Chief Compliance Officer, replacing Rita Tholt, who has served in this role since 2016. Rita Tholt will continue to provide compliance consulting services to the firm in a non-officer capacity.
- Effective December 24, 2025, Tributary Capital Management no longer maintains custody of any client assets. All client funds and securities are now held directly with independent qualified custodians.

Full Brochure Availability

The Firm Brochure for Tributary is available by contacting Elizabeth Nelson at (877) 458-0021 or enelson@tributarycapital.com.

Item 3: Table of Contents

Item 1 - Cover Page

Item 2 - Material Changes 1

Item 3 - Table of Contents 2

Item 4 - Advisory Business 3

Item 5 - Fees and Compensation 4

Item 6 - Performance-Based Fees & Side-by-Side Management 5

Item 7 - Types of Clients 5

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss 5

Item 9 - Disciplinary Information 7

Item 10 - Other Financial Industry Activities and Affiliations 7

Item 11 - Code of Ethics, Participation in Client Transactions, Personal Trading 8

Item 12 - Brokerage Practices 8

Item 13 - Review of Accounts 12

Item 14 - Client Referrals and Other Compensation 12

Item 15 - Custody 12

Item 16 - Investment Discretion 12

Item 17 - Voting Client Securities 13

Item 18 - Financial Information 13

Item 4: Advisory Business

Firm Description

Tributary Capital Management, LLC ("Tributary"), originally formed on January 1, 2005, is an SEC-registered investment advisor headquartered in Omaha, Nebraska. Tributary and First Investment Group (formerly a department of First National Bank of Omaha "FNBO") merged in May 2010. The event constituted a change in ownership only, as the investment strategies and personnel remained the same for each of the prior firms. Firm equity assets, including model portfolios, wrap accounts, separately managed accounts and mutual funds (excluding sub-advised funds) were $2,716.49 million as of December 31, 2025. (Tributary's regulatory assets under management as defined in ADV Part I were $1,900.96 million as of December 31, 2025.)

Principal Owners

We are a wholly owned subsidiary of FNBO, a wholly owned subsidiary of First National of Nebraska, Inc.

Types of Advisory Services

We provide investment management services to institutional and individual investors. We construct our investment portfolios based on our clients' investment objectives and specified restrictions or guidelines. Our separately managed account portfolios include small, small/mid, large, all cap, all cap plus and equity income. We also offer individually managed accounts that are customized and do not follow an investment strategy. They are customized to each investor's specific situation and managed according to instructions provided by the client.

We serve as the registered investment advisor for the Tributary Funds, Inc., (the "Tributary Funds") a registered open-end investment company that offers six investment portfolios:

- Tributary Small Company Fund
- Tributary Small/Mid Cap Fund
- Tributary Balanced Fund
- Tributary Short-Intermediate Bond Fund
- Tributary Income Fund
- Tributary Nebraska Tax-Free Fund

We have retained First National Advisers, LLC ("FNA"), an affiliate registered with the SEC, to serve as the sub-advisor to the Tributary Balanced, Short-Intermediate Bond, Income and Nebraska Tax-Free Funds.

Tributary participates as a portfolio manager in several "wrap fee" programs in which program clients pay a fee(s) for advisory, brokerage and custodial services to the wrap sponsor. Tributary exercises investment discretion over the program client's portfolio and transactions are executed without a commission. In these

programs, a third party offers a Tributary managed strategy to its clients. Tributary receives an investment advisory fee from the third-party wrap fee program sponsor for this service.

We provide clients access to our strategies by signing an investment management agreement. The agreement may be terminated by the client by providing prior written notice of termination. Tributary may typically terminate the agreement by providing the client with sixty (60) days prior written notice of termination.

Tributary also provides investment advisory services via model delivery to third-party investment managers and Turnkey Asset Management Programs (TAMPs). In these relationships, Tributary provides purchase and sale recommendations in the form of a model portfolio but is not responsible for creating or executing any trades.

Item 5: Fees and Compensation

Description

Client billing is handled on a client-by-client basis based on the details of the advisory agreements. We use a percentage of assets under management based on the period-end market value of the account when calculating fees for our clients. Tributary's preferred method is to bill clients quarterly in arrears. We charge a prorated fee for accounts initiated or terminated during a month or quarter. In some instances, advisory fees may be negotiated based on specific account characteristics such as account size, investment strategy and relationship type; therefore, fees may differ between accounts. In addition to Tributary's fees, clients may incur brokerage (please refer to the Brokerage Practices section), custody, transaction and other administrative fees. Our standard fee schedule is as follows:

	Large Cap & Equity Income	Small, Small/Mid, All Cap & Individually Managed
First $10 million	0.65%	0.80%
Next $15 million	0.55%	0.75%
Next $25 million	0.45%	0.70%
Above $50 million	0.40%	0.65%

Other Fees

Some of our accounts may hold mutual funds or exchange-traded funds (ETFs) as part of their overall asset

allocation. All fees paid to Tributary are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in the fund's prospectus and will generally include a management fee, shareholder servicing fee and other expenses that are deducted from fund assets and therefore reduce the net asset value of the fund.

Tributary uses its discretionary authority to invest certain clients in Tributary Funds, which are advised by our firm. A conflict of interest exists as we are incentivized to recommend the Tributary Funds to increase assets for which we earn additional mutual fund fees separate from a client's investment management fees. To mitigate the potential conflict, we exclude the portion of the account attributed to the Tributary Funds in the calculation of the client's investment management fee.

Item 6: Performance-Based Fees & Side-by-Side Management

We do not have any performance-based fees at this time.

Item 7: Types of Clients

Description

We offer investment management services to institutional and individual clients and registered investment companies. Our institutional clients include banking and thrift institutions, pension and profit-sharing plans, charitable organizations, other investment advisers, corporations and other businesses. We also participate in wrap-fee programs and provide model-based offerings.

Account Minimums

Our minimum account size varies depending on account type and investment strategy and ranges from $100,000 to $5 million. We have sole discretion to waive minimum account balances.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

We are active portfolio managers grounded in strong fundamental research and adherence to risk management. Investments in our client accounts may include but are not limited to, investments in common stocks, investment companies, exchange-traded funds, corporate and municipal bonds and U.S. Government and agency bonds.

Our equity investment strategies include small cap, small/mid cap, large cap, all cap, all cap plus and equity income strategies. Our managers use a rigorous, bottom-up process that identifies high-quality companies

that are temporarily priced below their long-term intrinsic value.

Our individually managed accounts invest in a client specific blend of assets customized to achieve stated investment objectives.

Risk of Loss

There is a risk of loss when investing in any investment security, and clients should be prepared to bear this loss.

- *General Market Risk:* All forms of securities may decline in value due to factors affecting securities markets generally, such as real or perceived adverse economic, political, or regulatory conditions, inflation, changes in interest or currency rates or adverse investor sentiment. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. The values of securities may fall due to factors affecting a particular issuer, industry or the securities market as a whole.

The material risks specific to our equity strategies include:

- *Common Stock Risk.* Companies that we invest in may not perform as anticipated. A downturn in the stock market may lead to a lower market price for a stock even when company fundamentals are strong. Factors such as U.S. economic growth and market conditions, interest rates and political events affect the stock market.
- *Investment Strategy Risk.* There is risk that a particular strategy, such as small cap equity, will be out of favor and not perform as we predict. In addition, there is a risk that the stocks we select may not reach what the portfolio manager believes to be their full value.
- *Mid-Cap and Small-Cap Stock Risk:* The prices of securities of mid-cap and small-cap companies tend to fluctuate more widely and erratically than those of larger, more established companies. Mid-cap and small-cap companies may have limited product lines, markets or financial resources or may depend on the expertise of a few people and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or the market averages in general. Securities of such issuers may lack sufficient market liquidity to effect sales at an advantageous time or without a substantial drop in price.

The material risks specific to our individually managed accounts that include fixed income investments include the items listed above as well as the following:

- *Interest Rate Risk:* Changes in interest rates affect the value of the strategy's fixed income securities. When interest rates rise, the value of the strategy's fixed income securities will decline.
- *Credit Risk:* The strategy could lose money if the issuer of a fixed income security cannot meet its

financial obligations or goes bankrupt. The price of a security held by the strategy can be adversely affected prior to actual default if its credit status deteriorates and the probability of default rises.

- *Guarantee Risk:* Mortgage and asset-backed securities involve the risk that private guarantors may default. There can be no assurance that the private insurers or guarantors of fixed income securities can meet their obligations under the insurance policies or guarantee arrangements.
- *Mortgage-Related and Other Asset-Backed Securities Risk:* The risks associated with mortgage-backed securities include: (1) credit risk associated with the performance of the underlying mortgage properties and of the borrowers owning these properties; (2) adverse changes in economic conditions and circumstances, which are more likely to have an adverse impact on mortgage-backed securities comprised of loans on certain types of commercial properties than on those comprised of loans on residential properties; (3) prepayment and extension risks, which can lead to significant fluctuations in the value of the mortgage-backed security; (4) loss of all or part of the premium, if any, paid; and (5) decline in the market value of the security, whether resulting from changes in interest rates or prepayments on the underlying mortgage collateral. Investments in asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

Item 9: Disciplinary Information

Tributary has no reportable disciplinary events to disclose that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. (Additional information as provided in Part 1A of Form ADV is available upon request.)

Item 10: Other Financial Industry Activities and Affiliations

Our firm has agreements with FNBO (our parent organization) and FNA (an affiliated registered investment adviser) to provide investment advisory services to certain FNBO and FNA clients. A conflict may arise if these client accounts receive preferential treatment. To mitigate this potential conflict, we aggregate orders, when possible, and execute them as a block trade; all participating clients receive the same average price. Please refer to the Brokerage Practices section for more information regarding order aggregation.

We also serve as the investment advisor and co-administrator to the Tributary Funds. The Investment Advisory and the Co-Administration Agreements between Tributary and the Tributary Funds are subject to the supervision of the Board of Directors of the Tributary Funds. While the Chairman of the Board of the Tributary Funds is an employee of our parent company, any potential conflict of interest is mitigated with a Board comprised of a majority of Independent Directors with the distinct ability to influence the Board's

agenda and actions.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our Code of Ethics emphasizes our fiduciary duty to place our clients' interests first and outlines expected high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. The Code of Ethics includes provisions relating to the need to protect personal client information; a prohibition on insider trading, fraudulent or deceitful activities and spreading false rumors about a company; restrictions and reporting requirements for the acceptance of significant gifts or entertainment; and personal securities trading and reporting requirements, among other things. All supervised persons acknowledge and accept the terms of the Code of Ethics upon employment and annually thereafter.

To prevent conflicts of interest that may arise, all access persons must receive pre-approval of certain personal securities transactions. Personal investing by our access persons in the same securities, outside of the de minimis exemptions, held by our clients cannot occur within three business days of an intended client trade or within three business days after the execution of a client trade. The Code also imposes a 60-day holding period requirement to prevent short-term trading. In addition, access persons provide quarterly reports of personal security transactions, annual holdings reports, and, when applicable, direct their brokers to supply us with account activity reports. A copy of our Code of Ethics is available upon request to any existing or prospective client by contacting Elizabeth Nelson at (877) 458-0021.

Item 12: Brokerage Practices

Selecting Brokerage Firms

For accounts in which we have discretionary authority, we will determine the type, amount and price of securities or investments to be bought or sold on behalf of our clients, including the selection of and commissions paid to broker-dealers. In executing portfolio transactions and selecting broker-dealers, we seek the best overall terms available on behalf of our clients. In assessing the best overall terms available for any transaction, we consider the full range and quality of broker-dealer services including execution capability, trading expertise, commission rates, research, reputation and integrity, fairness in resolving disputes, financial responsibility and responsiveness. Tributary's Management Committee is responsible for monitoring our Firm's trading practices, gathering relevant information, periodically reviewing and evaluating the services provided by broker-dealers, the quality of executions, research and commission rates, among other things.

Research and Soft Dollars

As provided by Section 28(e) of the Securities Exchange Act of 1934, we obtain economic and company-specific research, reports on corporate conference calls and news, portfolio and data analytics, electronic price feeds and other brokerage services through soft dollar commissions. These services augment our own internal research and investment strategy capabilities. Client commissions paid to our broker-dealers benefit our firm by allowing us to obtain research and other products and services that we do not have to pay for or produce ourselves. As such, we may have an incentive to select broker-dealers based on our interest in receiving research or other products or services rather than considering our client's interest of the most favorable execution. We may not use each brokerage or research service, however, in the management of each client account. As a result, a client may pay brokerage commissions that are used, in part, to purchase brokerage or research services that are not used to benefit that specific client. Broker-dealers providing brokerage and research services, even on an unsolicited basis, may charge commissions for executing transactions that are higher than the amount of commissions that other broker-dealers may charge for effecting the same transactions. We will execute portfolio transactions through these broker-dealers only if it has been determined that such broker-dealers provide best execution. We do not make formal or contractual commitments for soft dollar obligations.

Tributary may also use commission sharing arrangements (CSAs) to obtain soft dollar benefits. In CSAs, Tributary may effect transactions, subject to best execution, through a broker-dealer and request that the broker-dealer allocate a portion of the commission or commission credits to a segregated "research pool" maintained by the broker-dealer. Tributary may then direct such broker-dealer to pay for eligible products and services. Participating in commission sharing arrangements may enable Tributary to:

- strengthen its key brokerage relationships;
- consolidate payments for eligible products and services; and
- continue to receive a variety of high-quality eligible products and services while facilitating best execution in the trading process.

Tributary will only acquire research and brokerage products and services with soft dollars if they qualify as eligible products and services under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

Directed Brokerage

Sometimes a client may wish to restrict trade execution to a particular broker or dealer; this is referred to as directed brokerage. Our firm may accept directed brokerage instructions for specific client accounts. When a client for whom we have discretionary investment authority instructs us in writing to direct a portion of their securities transactions to a specific broker-dealer, we will treat the client's direction as a decision by the client to retain, to the extent of the direction, the discretion we would otherwise have in selecting brokers-dealers to effect transactions and in negotiating commissions. Although we will attempt to effect such

transactions in a manner consistent with policy, there may be occasions when we will be unable to do so. The client, therefore, should consider whether commissions, execution, clearance and settlement capabilities and fees of directed broker-dealers are comparable to those otherwise obtainable by our firm. A client making such a designation may be forgoing the potential advantages from the aggregation of transactions such as achieving the most favorable execution or price and reduced execution costs. The client that directs transactions to a particular broker-dealer may receive less efficient clearing and settlement on some transactions at least in part because the directed broker may provide less efficient service.

Trade Placement

Trades in which Tributary has the discretion to select the broker-dealer are blocked together and traded first, using brokers selected by Tributary. In these instances, clients participating in any blocked transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. Block trading may allow us to execute equity trades in a timelier, more equitable manner. Trades for directed brokerage accounts, in which the client has given Tributary full discretion to select the securities to purchase and sell but requested us to use a specific broker or group of brokers are placed next in a rotational order. Then, client accounts where Tributary provides changes to a model portfolio are communicated to the model managers in a rotational order.

The more client assets we manage and directed brokerage relationships we accommodate, the greater the potential market impact cost will be to client portfolios. Tributary attempts to manage the liquidity profile of the order and minimize its impact on the market. Depending on the market capitalization, or market availability of certain securities, these trades may take multiple days to complete.

Tributary may give advice and take action for clients which differs from advice given to, or the timing or nature of action taken for, other clients, meaning Tributary may be buying and selling the same security at the same time. For example, Tributary may be reducing a security position in a strategy while purchasing the same security for a client account that has made a new or additional investment in that same strategy.

Specific asset allocations within client accounts may differ from those in other accounts managed by Tributary due to various factors, including but not limited to, the availability of certain investments, market conditions, client deposits and withdrawals or the amount of client funds available for investment or reinvestment.

To address these potential conflicts, Tributary maintains policies and procedures to disclose, mitigate and where possible eliminate any perceived conflicts of interest when it buys or sells securities on behalf of more than one of its clients' accounts. In addition, Tributary believes its core responsibility in managing all accounts is to ensure that all benefits arising from its management of a client's account belong to the client.

Cross Trades

At its discretion, Tributary may, but is not required to, engage in “cross trades”, whereby Tributary causes one of its clients to sell a security and another of its clients to purchase the same security at or about the same time, provided such transaction is in the best interests of both accounts and is consistent with Tributary’s best execution obligations. Cross trades may be used in an effort to obtain best execution because cross trades can potentially reduce transaction costs and increase execution efficiency. Cross trades present potential conflicts of interest. For example, there is a risk that the price of a security bought or sold in a cross trade may not be as favorable as it might have been had the trade been executed in the open market. Additionally, there is a potential conflict of interest when a cross trade involves a client account on one side of the transaction and an account in which Tributary has substantial ownership or a controlling interest or an account in which Tributary receives a higher management fee on the other side of the transaction.

To address these potential conflicts, Tributary maintains policies and procedures, which require that all cross trades are made at an independent current market price and are consistent with Section 206 of the Advisers Act. In addition, if one of the parties to the cross trade is a registered investment company; the transaction must comply with procedures adopted under Rule 17a-7 under the 1940 Act. Tributary does not execute principal trades or permit cross trades with accounts subject to ERISA.

Trade Errors

Our firm has systems in place to prevent trade errors; however, errors may occur as a result of system malfunctions, trader or broker error or other circumstances. If a trade error does occur, prompt action is taken without disadvantaging the client. All trade errors are reported to the Tributary Management Committee.

Order Aggregation

Our policy is to aggregate client transactions (also known as block trades) where possible and when advantageous to our clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. Block trading may allow us to execute equity trades in a timelier, more equitable manner. When we purchase initial security positions or liquidate entire security positions, discretionary trades are aggregated or blocked together when possible. If two or more accounts are purchasing or selling the same security, these trades will be aggregated if the orders are placed simultaneously. For all other trades, we will aggregate trades when we believe that aggregation will lead to best execution. Our firm does not engage in principal trades. A full description of our trading, execution, allocation and soft dollar practices is available upon request by contacting Elizabeth Nelson at (877) 458-0021.

Item 13: Review of Accounts

For equity investment strategies, as articulated in our firm literature, portfolio managers and the firm's operations team utilize various reports to continuously monitor investment accounts for adherence to the relevant model portfolio. Individual security weightings and cash/money market weightings in an account are compared to model weightings to identify potential deviations from the model. If a deviation exists, and is deemed material, appropriate trades are made to bring the account back in line with the model.

For individually managed accounts that do not follow an equity investment strategy model, the portfolio manager regularly evaluates each account utilizing our portfolio management system. Asset allocation, positions in individual securities, suitability of each holding relative to the account's objectives and any unique requirements are among the factors considered. Additionally, the firm's operations team regularly runs automated reports to assist the portfolio manager in identifying any issues that may require attention. These reports may include information such as cash levels, position sizes, and asset allocation, as well as other factors, and are automatically generated and provided to the portfolio manager.

Investment objectives are updated as needed through communication with the account holder or their intermediary, and accounts are adjusted accordingly.

Item 14: Client Referrals and Other Compensation

Our firm does not compensate any party for client referrals, nor do we receive compensation from anyone who is not a client for providing investment advisory services to our clients.

Item 15: Custody

Tributary does not take custody of clients' funds or securities, or have a related person serving as custodian.

Item 16: Investment Discretion

Tributary can receive discretionary authority from clients through the Advisory Agreement that establishes the advisory relationship. For clients that grant us discretionary investment authority, we select the amount and type of securities to be bought and sold without first obtaining their specific consent. When selecting securities and determining amounts to be bought and sold, our portfolio managers follow the investment guidelines stated in the applicable agreement for the equity investment strategy selected by the client. For individually managed portfolios, they also consider the client's specific investment policy and any limitations and/or restrictions placed upon the account. For our proprietary mutual funds, Tributary's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of

investments and favor the holdings of investments once made.

Item 17: Voting Client Securities

Unless otherwise directed, Tributary votes proxies on the client's behalf. In order to meet this fiduciary responsibility and to avoid conflicts of interest, Tributary hired an independent, third-party service provider to develop our written proxy voting policy. Tributary has adopted procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- The holdings of each client account are linked to Tributary's Proxy Edge ID. Tributary monitors Proxy Edge for upcoming proxy votes. All votes are populated by Glass Lewis. Portfolio managers review each vote and if they wish to deviate from the Glass Lewis recommendation, the vote is manually updated. All proxy votes are completed in a timely and appropriate manner.
- If the client's custodian is unable to send the holdings to Proxy Edge, the Director of Operations will receive and vote these proxies manually according to Glass Lewis policy unless otherwise directed by the portfolio manager.

Our entire proxy voting policies and procedures as well as our historical voting record are available by contacting Elizabeth Nelson at (877) 458-0021.

Item 18: Financial Information

We believe our financial condition allows us to meet our contractual commitments to our clients.

Nicholas J. Nevole, CFA
1601 Dodge Street, Stop 3399
Omaha, NE 68197
877.458.0021
www.tributarycapital.com
March 2026

This brochure supplement provides information about Nicholas Nevole that supplements Tributary Capital Management's (Tributary) brochure. You should have received a copy of that brochure. Please contact Elizabeth Nelson (enelson@tributarycapital.com) if you did not receive Tributary's brochure or if you have any questions about the contents of this supplement.

Educational Background & Business Experience

Nicholas J. Nevole, CFA
Portfolio Manager

Year of Birth: 1987

Education: Bachelor of Science in Business Administration - University of Nebraska at Omaha, 2009

Professional Designation: Chartered Financial Analyst (CFA), 2013

> The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute. To obtain the CFA designation, candidates must successfully complete three difficult exams and achieve the qualified investment work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Business Background:

> Nicholas joined Tributary Capital Management in September 2011 and serves as a portfolio manager on the Tributary Large Cap, Equity Income, All Cap and All Cap Plus strategies and is responsible for covering the financials and real estate sectors. Prior to joining the firm, Nicholas worked for two years for Tributary's parent company as a senior credit analyst and two years for Tributary's predecessor as an equity analyst intern.

Disciplinary Information

Nicholas Nevole, along with our firm, has no legal or disciplinary events to disclose.

Other Business Activities

Nicholas is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Tributary.

Additional Compensation

Nicholas does not receive economic benefits from any third party for providing advisory services.

Supervision

Mark Wynegar, President, supervises Nicholas Nevole and can be reached at 877.458.0021. Tributary has established policies and procedures and monitoring processes to ensure we are fulfilling our fiduciary duty to our clients. Client accounts are monitored to ensure adherence with written investment objectives, including asset allocation, any restrictions and the appropriateness of individual securities.

Michael L. Johnson, CFA
1601 Dodge Street, Stop 3399
Omaha, NE 68197
877.458.0021
www.tributarycapital.com
March 2026

This brochure supplement provides information about Michael Johnson that supplements Tributary Capital Management's (Tributary) brochure. You should have received a copy of that brochure. Please contact Elizabeth Nelson (enelson@tributarycapital.com) if you did not receive Tributary's brochure or if you have any questions about the contents of this supplement.

Educational Background & Business Experience

Michael L. Johnson, CFA
Portfolio Manager

Year of Birth: 1968

Education: Bachelor of Business Administration - University of Nebraska at Lincoln, 1992
Masters of Business Administration – Drake University, 1995

Professional Designation: Chartered Financial Analyst (CFA), 1997

> The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute. To obtain the CFA designation, candidates must successfully complete three difficult exams and achieve the qualified investment work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Business Background:

> Michael Johnson serves as a portfolio manager for the Tributary Small Cap Equity Strategy and is responsible for researching the technology and communication services sectors. Michael joined Tributary Capital Management's predecessor, First Investment Group, in 2005. Prior to joining Tributary, he worked for 11 years at Principal Global Investors in Des Moines, Iowa as an equity analyst and portfolio manager.

Disciplinary Information

Michael Johnson, along with our firm, has no legal or disciplinary events to disclose.

Other Business Activities

Michael is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Tributary.

Additional Compensation

Michael does not receive economic benefits from any third party for providing advisory services.

Supervision

Mark Wynegar, President, supervises Michael Johnson and can be reached at 877.458.0021. Tributary has established policies and procedures and monitoring processes to ensure we are fulfilling our fiduciary duty to our clients. Client accounts are monitored to ensure adherence with written investment objectives, including asset allocation, any restrictions and the appropriateness of individual securities.

Donald C. Radtke
1601 Dodge Street, Stop 3399
Omaha, NE 68197
877.458.0021
www.tributarycapital.com
March 2026

This brochure supplement provides information about Donald Radtke that supplements Tributary Capital Management's (Tributary) brochure. You should have received a copy of that brochure. Please contact Elizabeth Nelson (enelson@tributarycapital.com) if you did not receive Tributary's brochure or if you have any questions about the contents of this supplement.

Educational Background & Business Experience

Donald C. Radtke
Portfolio Manager

Year of Birth: 1966

Education: Bachelor of Arts degree in Economics from the University of Wisconsin-Milwaukee in 1989; Masters of Business Administration from the University of Minnesota in 1998.

Business Background:

Donald Radtke serves as portfolio manager for Tributary Capital Management's Small/Mid Cap Strategy and is responsible for covering the energy and industrials sectors. Donald started in the industry in 1988 and joined Tributary Capital Management's predecessor in September 2007. Prior to joining Tributary Capital Management, Donald spent over seven years as an equity and fixed income analyst and fund co-manager for WB Capital Management in Des Moines, Iowa. He was also an analyst at Bank of America Capital Management in St. Louis, Missouri, and Piper Jaffray and Craig-Hallum in Minneapolis, Minnesota.

Disciplinary Information

Donald Radtke, along with our firm, has no legal or disciplinary events to disclose.

Other Business Activities

Donald is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Tributary.

Additional Compensation

Donald does not receive economic benefits from any third party for providing advisory services.

Supervision

Mark Wynegar, President, supervises Donald Radtke and can be reached at 877.458.0021. Tributary has established policies and procedures and monitoring processes to ensure we are fulfilling our fiduciary duty to our clients. Client accounts are monitored to ensure adherence with written investment objectives, including asset allocation, any restrictions and the appropriateness of individual securities.

Mark A. Wynegar, CFA
1601 Dodge Street, Stop 3399
Omaha, NE 68197
877.458.0021
www.tributarycapital.com
March 2026

This brochure supplement provides information about Mark Wynegar that supplements Tributary Capital Management's (Tributary) brochure. You should have received a copy of that brochure. Please contact Elizabeth Nelson (enelson@tributarycapital.com) if you did not receive Tributary's brochure or if you have any questions about the contents of this supplement.

Educational Background & Business Experience

Mark A. Wynegar, CFA
President, Portfolio Manager

Year of Birth: 1971

Education: Bachelor of Business Administration - University of Nebraska at Lincoln, 1993

Professional Designation: Chartered Financial Analyst (CFA), 1997

> The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute. To obtain the CFA designation, candidates must successfully complete three difficult exams achieve the qualified investment work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Business Background:

> Mark is the president of Tributary Capital Management and is a portfolio manager for the firm's Small, Small/Mid, All Cap and All Cap Plus Equity strategies. Mark joined Tributary's predecessor, First Investment Group, in 1999. Prior to joining the firm, he worked for five years at Westchester Capital Management as a senior securities analyst and two years at Union Pacific Railroad as a financial analyst, both in Omaha, Nebraska.

Disciplinary Information

Mark Wynegar, along with our firm, has no legal or disciplinary events to disclose.

Other Business Activities

Mark is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Tributary.

Additional Compensation

Mark does not receive economic benefits from any third party for providing advisory services.

Supervision

David Cota, Executive Vice President of the parent company, supervises Mark Wynegar and can be reached at 877.458.0021. Tributary has established policies and procedures and monitoring processes to ensure we are fulfilling our fiduciary duty to our clients. Client accounts are monitored to ensure adherence with written investment objectives, including asset allocation, any restrictions and the appropriateness of individual securities.

Privacy Statement

Tributary Capital Management, LLC recognizes our obligation to keep information secure and confidential. We want you to understand our policies for protecting nonpublic, institutional, and personal (client) information for parties contracting with us for investment management. Nonpublic client information includes but is not limited to, details concerning accounts, transactions, payment history, financial positions, and information obtained from credit reporting agencies.

Commitment to Integrity and Clients

The employees of Tributary Capital Management are bound by a code of ethics. Access to non-public, client information is restricted to employees who need to know that information to provide products or services. Specific procedures have been developed to safeguard client information and comply with government standards.

Service of Investment Management Agreements

To provide the highest quality investment management certain information is required. Nonpublic information is collected from the following source:

- Information received on investment management agreements such as name, address, tax identification number, social security number, assets and income.

Shaping the Landscape of Investment Management Relationships

Nonaffiliated third parties perform services or functions on Tributary Capital Management's behalf. The services a nonaffiliated third party may perform may include servicing client accounts and marketing products or services. In connection with these activities, we may disclose the information we collect to companies that perform services on our behalf.

Except for these few instances, Tributary Capital Management does not disclose nonpublic client information to nonaffiliated third parties, except as permitted by law. We may, however, share information with nonaffiliated third parties if we have consent.

Information We Can Share With Our Corporate Family

As permitted by law, we may share information relating to transactions or experiences with us with other members of our corporate family.