

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](https://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 a standardized 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).
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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).
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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).
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How do your financial professionals make money?

All Tributary team members are salary-based. To create an ownership mentality, employees participate in a revenue share incentive plan. Under this plan, a portion of revenue is paid to eligible team members annually. Tributary offers the investment team additional incentives based on strategy performance vs. the benchmark. This performance incentive plan could result in the investment team taking additional risks to boost a payout. The firm mitigates this conflict of interest through the structure of the plan by skewing the plan to longer-term performance. The Portfolio Specialist is also eligible for an incentive 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](https://www.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](https://www.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?