

Tributary Income Fund

FOINX : Institutional Class

**Fund Overview**

This semi-annual shareholder report contains important information about the Tributary Income Fund for the period of April 1, 2024, to September 30, 2024. You can find additional information about the Fund at www.tributaryfunds.com/resources/. You can also request this information by contacting us at (800) 662-4203.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional	\$31	0.61%

Average Annual Total Returns

	One Year	Five Year	Ten Year
Institutional Class	11.96%	0.34%	1.87%
Bloomberg Barclays U.S. Aggregate Bond Index	11.57%	0.33%	1.84%

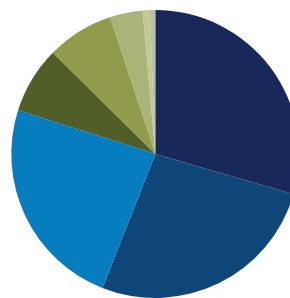
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Fund Statistics

Total Net Assets	\$175,004,121
# of Portfolio Holdings	201
Portfolio Turnover Rate	8%
Investment Advisory Fees (Net of fees waived)	\$819,318

Sector Weightings

(% total investments)



U.S. Government Mortgage Backed Securities	29.5%
Corporate Bonds	26.5%
U.S. Treasury Securities	23.9%
Asset Backed Securities	7.5%
Non-Agency Residential Mortgage Backed Securities	7.5%
Non-Agency Commercial Mortgage Backed Securities	3.7%
Municipals	0.8%
Short-Term Investments	0.6%

Top Ten Holdings

(% of net assets)

U.S. Treasury Note/Bond	8.35%
U.S. Treasury Bond	5.24%
U.S. Treasury Note/Bond	3.84%
U.S. Treasury Note/Bond	3.42%
U.S. Treasury Note/Bond	1.97%
Federal Home Loan Mortgage Corp.	1.54%
Federal National Mortgage Association	1.47%
Federal Home Loan Mortgage Corp.	1.11%
Federal National Mortgage Association	1.10%
Federal National Mortgage Association	1.10%

* excluding cash equivalents

Additional information is available by scanning the QR code or at www.tributaryfunds.com/resources/, including its:

- prospectus
- financial information
- holdings
- proxy information

