

Tributary Nebraska Tax-Free Fund

FONPX : Institutional Plus Class

**Fund Overview**

This semi-annual shareholder report contains important information about the Tributary Nebraska Tax-Free 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 Plus	\$23	0.45%

Average Annual Total Returns

	One Year	Five Year	Ten Year
Institutional Plus Class	8.66%	0.90%	1.80%
Bloomberg Barclays Municipal Bond Index	10.37%	1.39%	2.52%
Bloomberg Barclays 1-15 Year Municipal Blend Index (1-17)	8.47%	1.46%	2.24%

Effective August 29, 2024, the Fund changed its primary benchmark index from the Bloomberg Barclays 1-15 Year Municipal Blend Index to the Bloomberg Barclays Municipal Bond Index due to regulatory requirements. The Fund retained the Bloomberg Barclays 1-15 Year Municipal Blend Index as a secondary benchmark index because the Bloomberg Barclays 1-15 Year Municipal Blend Index more closely reflects the market sectors in which the Fund invests.

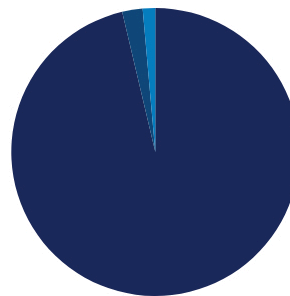
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Fund Statistics

Total Net Assets	\$54,010,440
# of Portfolio Holdings	169
Portfolio Turnover Rate	9%
Investment Advisory Fees (Net of fees waived)	\$190,689

Sector Weightings

(% total investments)



- Municipals 96.3%
- U.S. Government Mortgage Backed Securities 2.3%
- Short-Term Investments 1.4%

Top Ten Holdings

(% of net assets)

Douglas County Hospital Authority No. 2	2.15%
Omaha Public Power District	1.85%
Loup River Public Power District	1.81%
Omaha School District	1.47%
Papillion-La Vista School District No. 27	1.45%
Douglas County School District No. 59	1.39%
Gretna Public Schools	1.34%
Village of Boys Town NE	1.31%
Douglas County School District No. 59	1.30%

* 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

