

Tributary Short-Intermediate Bond Fund

FOSIX : Institutional Class

**Fund Overview**

This semi-annual shareholder report contains important information about the Tributary Short-Intermediate Bond 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	\$33	0.65%

Average Annual Total Returns

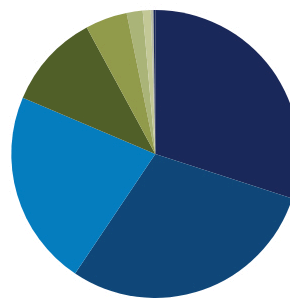
	One Year	Five Year	Ten Year
Institutional Class	7.95%	1.84%	1.86%
Bloomberg Barclays U.S. Aggregate Bond Index	11.57%	0.33%	1.84%
Bloomberg Barclays 1-3 Year US Government/Credit Index	7.19%	1.70%	1.64%
Bloomberg Barclays U.S. Government/Credit 1-5 Year Index	8.10%	1.54%	1.77%

Effective August 29, 2024, the Fund changed its primary benchmark index from the Bloomberg Barclays 1-3 Year US Government/Credit Index to the Bloomberg Barclays U.S. Aggregate Bond Index due to regulatory requirements. The Fund retained the Bloomberg Barclays 1-3 Year US Government/Credit Index as a secondary benchmark index because the Bloomberg Barclays 1-3 Year US Government/Credit 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	\$222,695,353
# of Portfolio Holdings	215
Portfolio Turnover Rate	21%
Investment Advisory Fees (Net of fees waived)	\$865,660

Sector Weightings
(% total investments)

Asset Backed Securities	30.0%
Corporate Bonds	29.4%
U.S. Treasury Securities	22.0%
Non-Agency Commercial Mortgage Backed Securities	10.7%
Non-Agency Residential Mortgage Backed Securities	4.7%
U.S. Government Mortgage Backed Securities	1.8%
Municipals	0.9%
Short-Term Investments	0.3%
Preferred Stocks	0.2%

Top Ten Holdings
(% of net assets)

U.S. Treasury Note	10.24%
U.S. Treasury Note/Bond	5.64%
U.S. Treasury Note	3.23%
U.S. Treasury Note/Bond	2.54%
DLLAD, LLC	1.08%
Wells Fargo & Co.	1.02%
Bank of America Corp.	1.02%
Morgan Stanley	1.01%
Goldman Sachs Group, Inc.	1.00%
AT&T, Inc.	1.00%

* 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

