

OBJECTIVE

The Fund seeks to maximize total return in a manner consistent with the generation of current income and preservation of capital.

STRATEGY

The Fund invests at least 80% of its assets in fixed-income securities including U.S. Treasury and government-agency bonds, corporate bonds, mortgage- and asset-backed securities and other debt obligations. The Adviser selects securities based on its longer-term view of the economic cycle, relative value analysis among and within sectors, and issuer-specific factors. The Fund seeks to be diversified across sectors and will invest predominantly in investment grade debt securities.

MORNINGSTAR® CATEGORY

Intermediate Core Bond

Overall Morningstar Rating™	★★★
3-Year Morningstar Rating™	★★★★
5-Year Morningstar Rating™	★★★
10-Year Morningstar Rating™	★★★

As of 3/31/25, overall and 3-Year ratings based on 422 funds, 5-Year rating based on 380 funds, and 10-Year Rating based on 276 funds in the Intermediate Core Bond funds category. Based on risk-adjusted returns. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics.†

FUND ADVISER

The Fund's Adviser is Tributary Capital Management, LLC ("Tributary"), a wholly-owned subsidiary of First National of Nebraska, Inc. Tributary is headquartered in Omaha, Nebraska. Tributary is a SEC registered investment adviser and provides investment advisory services to individuals, investment companies and other institutions. As of March 31, 2025, Tributary had \$2.7 billion in firm assets.

First National Advisers, a division of First National Bank, serves as the Fund's Sub-adviser.

WHAT ARE THE RISKS?

The value of the Fund's shares depends on the value of the securities it owns. Bonds offer a relatively stable level of income, although bond prices will fluctuate, providing the potential for principal gains or loss. Intermediate-term, higher-quality bonds generally offer less risk than longer-term bonds and a lower rate of return. The Fund is subject to the risk that principal value reacts in opposition to the movement of interests rates and that a rising interest rate environment increases the risk of loss of principal.

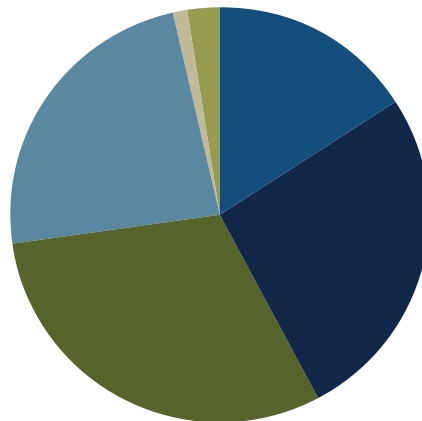
For additional information see the reverse side.

TOP 10 HOLDINGS*

U.S. Treasury Note/Bond, 1.88%, 2/15/2032	7.9%	Federal Home Loan Mortgage Corporation Pool, Interest Only, 4.00%, 10/1/2052	1.5%
U.S. Treasury Note/Bond, 3.63%, 8/15/2043	5.1%	Federal National Mortgage Association Pool Interest Only, 3.00%, 1/1/2052	1.4%
U.S. Treasury Note/Bond, 2.00%, 2/15/2050	3.2%	Federal National Mortgage Association Pool, Interest Only, 5.00%, 10/1/2054	1.4%
U.S. Treasury Note/Bond, 1.50%, 2/15/2030	3.1%	Federal National Mortgage Association Pool Interest Only, 4.50%, 8/1/2052	1.1%
U.S. Treasury Note/Bond, 3.88%, 8/15/2033	1.8%	Federal Home Loan Mortgage Corporation Pool Interest Only, 3.50%, 6/1/2052	1.1%

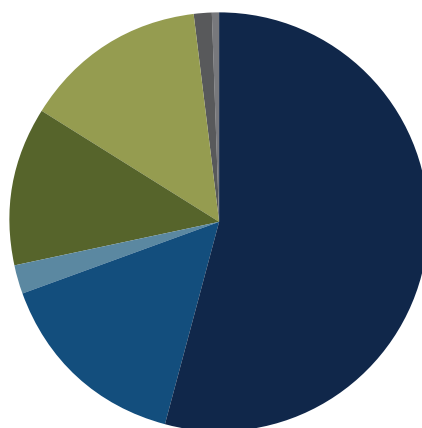
SECTOR ANALYSIS*

Non-U.S. Government Agency Asset-Backed Securities	16.0%
Corporate Bonds and Notes	26.4%
U.S. Government Agency Mortgage-Backed Securities	30.5%
U.S. Treasury Securities	23.7%
Non-Corporate Credit	1.1%
Cash Equivalents	2.3%
Agencies	0.0%
Other	0.0%



CREDIT QUALITY**

Govt/Agency	54.2%
Aaa	15.3%
Aa	2.3%
A	12.3%
Baa	14.1%
<Baa	1.3%
Other/Not Rated	0.5%



These characteristics represent the underlying securities in the portfolio.

*The top ten holdings and industry sectors are presented to illustrate examples of the securities that the Fund has bought and the diversity of areas in which the Fund may invest, and may not be representative of the Fund's current or future investments. The top ten holdings do not include money market instruments. The top ten holdings and the sector analysis percentage are based on total investments. Portfolio holdings are subject to change and should not be considered investment advice.

**The credit quality ratings above are composed of Moody's ratings. Credit quality ratings are measured on a scaled that generally ranges from Aaa (highest) to C (lowest). "NR", or not rated indicates that no rating has been requested or that there is insufficient information on which to base a rating. Gov't/Agency is comprised of U.S. Treasury, Agency, and Agency mortgage-backed securities. A credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program. Credit quality ratings for Moody's are obtained from BondEdge.

Credit ratings are subject to change.

KEY FUND FACTS*

Ticker	FOINX
Inception Date	November 30, 1962
Fund Net Assets	\$2,010,483
Net Asset Value (NAV)	\$9.24
Monthly Dividend	\$ 0.0244
Weighted Average Maturity	8.21 Years
Effective Duration	5.98 Years
SEC 30-Day Yield ²	3.86%

*These characteristics represent the underlying securities in the portfolio. Portfolio composition is subject to change.

FUND MANAGERS

Ronald Horner
 Travis Nordstrom, CFA

FUND PERFORMANCE (%)

Total Returns as of 3/31/2025

	Aggregate		Average Annual			
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Tributary Income Fund	2.77	2.77	5.06	0.70	-0.12	1.50
Bloomberg Barclays U.S. Aggregate Bond Index ¹	2.78	2.78	4.88	0.52	-0.40	1.46

Total Return is based on net change in net asset value assuming reinvestment of distributions. Performance shown includes the reinvestment of all dividends and other distributions.

CALENDAR YEAR TOTAL RETURNS (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tributary Income Fund	0.50	2.79	3.85	0.01	8.18	7.05	-1.51	-13.16	5.97	1.86
Bloomberg Barclays U.S. Aggregate Bond Index ¹	0.55	2.65	3.54	0.01	8.75	7.51	-1.54	-13.01	5.53	1.25

EXPENSE RATIO

(Prospectus Gross/Prospectus Net)

1.96% / 0.63% *

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit www.tributaryfunds.com or call 800-662-4203.

*Investment performance reflects contractual fee waivers in effect through August 1, 2025. Without these fee waivers, the performance would have been lower.

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, call 800-662-4203 or visit www.tributaryfunds.com. Please read the prospectus carefully before investing.

If you are a participant in a company-sponsored retirement plan, please contact your plan administrator or employer with any questions about your plan.

The Tributary Funds are distributed by Northern Lights, LLC, Member FINRA, which is not affiliated with Tributary Capital Management, LLC or any of its affiliates.

¹ Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index and covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS and CMBS sectors. The index does not reflect the fees and expenses associated with a mutual fund. Investors cannot invest directly in an index.

² The Fund's Adviser is voluntarily reimbursing a portion of the Fund's expenses. If the Adviser had not reimbursed such expenses, the SEC 30-Day Yield would have been 1.60%.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. For the period ended March 31, 2025, the Fund received 4, 3 and 3 stars out of 422, 380 and 276 Intermediate Core Bond funds for the three-, five- and ten-year periods, respectively. The Morningstar Rating is for the Institutional share class only; other classes may have different performance characteristics.