

Tributary Income Fund

FOIPX : Institutional Plus Class



Fund Overview

This annual shareholder report contains important information about the Tributary Income Fund for the period of April 1, 2024, to March 31, 2025. 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 year?

(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	\$50	0.49%

How did the Fund perform in the last year?

The Tributary Income Fund returned 5.08% (Institutional Plus Class) for the fiscal year ended March 31, 2025, outperforming the Bloomberg U.S. Aggregate Bond Index return of 4.88%.

To recap the year, the U.S. Treasury yield curve steepened sharply as the Fed initiated rate cuts amid perceived labor market weakness. The 2-year yield dropped 74 basis points to 3.89%, while the 10-year remained at 4.20% and the 30-year rose to 4.57%. The U.S. economy grew 2.8% in 2024, driven by strong consumer spending, though early 2025 showed signs of deceleration. Core inflation declined to 2.8% y/y in March 2025 from 3.8% a year earlier but remains firmly above the Fed's 2% target. The Fed cut rates by 100 basis points in late 2024 but paused in January 2025 as inflation persisted and economic performance proved resilient.

Despite flat to wider yield spreads, spread sectors outperformed thanks to higher carry. Lower-quality bonds led, with high-yield corporate bonds returning 7.70%. Within investment grade, non-agency CMBS performed best, followed by corporate bonds and ABS. Agency MBS also delivered positive excess returns, particularly in 2% and 6.5% coupons.

The Fund's outperformance stemmed from its yield advantage, driven by overweight exposure to non-agency securitized products, favorable yield curve positioning (underweight 30-year bonds), and overweight in financial corporate credits. The primary detractor was underperformance in the 3.5–5.0% coupon range of agency MBS.

Although no significant changes were made to the Fund's sector allocation, we made numerous adjustments as we navigated the volatile environment. Exposure to agency MBS increased, focusing on 30-year passthroughs with lower-loan balances. Corporate credit allocation rose modestly, with new positions in Boeing, Kroger, HP Enterprises and Mars Inc. The Fund maintains a high-quality portfolio with an Aa2 average credit rating.

The Fund currently maintains a slightly longer duration than the benchmark and remains overweight in the 5–10-year part of the curve. We are overweight in agency MBS and non-agency CMBS, with modest overweight exposure to corporate credit given wider spreads. Amid increased macro uncertainty, including volatile trade policy and deteriorating sentiment, the Fund remains conservatively positioned to preserve flexibility and take advantage of opportunities.

Total Return Based on a \$10,000 Investment



The above chart represents historical performance of a hypothetical \$10,000 investment over the past 10 years.

Average Annual Total Returns

	One Year	Five Year	Ten Year
Institutional Plus Class	5.08%	0.00%	1.64%
Bloomberg Barclays U.S. Aggregate Bond Index	4.88%	-0.40%	1.46%

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	\$171,791,960
# of Portfolio Holdings	201
Portfolio Turnover Rate	16%
Investment Advisory Fees (Net of fees waived)	\$393,386

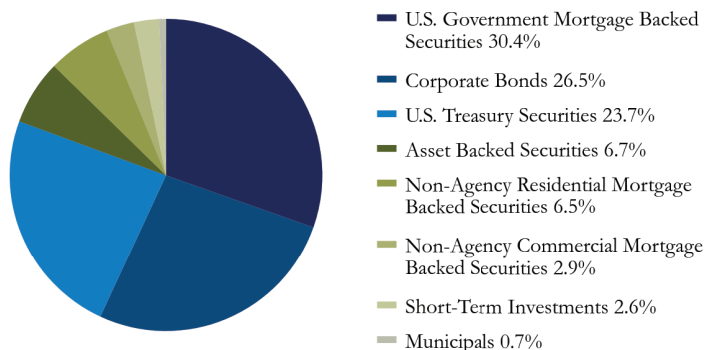
Sector Weightings

(% total investments)

Top Ten Holdings

(% of net assets)

U.S. Treasury Note/Bond	7.94%
U.S. Treasury Bond	5.07%
U.S. Treasury Note/Bond	3.24%
U.S. Treasury Note/Bond	3.07%
U.S. Treasury Note/Bond	1.79%
Federal Home Loan Mortgage Corp.	1.46%
Federal National Mortgage Association	1.38%
Federal National Mortgage Association	1.37%
Federal National Mortgage Association	1.05%
Federal Home Loan Mortgage Corp.	1.05%



Holdings are shown 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



TRIBUTARY FUNDS

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TFA-FOIPX-25