

Tributary Balanced Fund

FOBPX : Institutional Plus Class



Fund Overview

This semi-annual shareholder report contains important information about the Tributary Balanced 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	\$40	0.76%

Average Annual Total Returns

	One Year	Five Year	Ten Year
Institutional Plus Class	23.83%	9.74%	8.35%
Russell 3000 Index	35.19%	15.26%	12.83%
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	9.45%	1.26%	1.96%
Composite Index (60% Russell 3000[®] Index, 40% Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index)	24.43%	9.83%	8.65%

Effective August 29, 2024, the Fund changed its primary benchmark index from the Composite Index (60% Russell 3000[®] Index, 40% Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index) to the Russell 3000[®] Index due to regulatory requirements. The Fund retained the Composite Index (60% Russell 3000[®] Index, 40% Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index) as a secondary benchmark index because the Composite Index (60% Russell 3000[®] Index, 40% Bloomberg Barclays U.S. Intermediate Government/Credit Bond 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

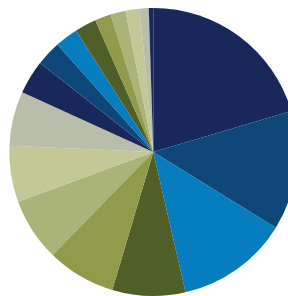
Total Net Assets	\$84,764,683
# of Portfolio Holdings	211
Portfolio Turnover Rate	10%
Investment Advisory Fees (Net of fees waived)	\$449,227

Sector Weightings (% total investments)

Information Technology	20.4%
Government Securities	13.4%
Financials	12.6%
Consumer Discretionary	8.2%
Industrials	7.7%
Health Care	7.1%
Asset Backed Securities	6.3%
Communication Services	6.1%
Consumer Staples	3.8%
Non-Agency Commercial Mortgage Backed Securities	2.8%
Short-Term Investments	2.6%
Energy	2.4%
Materials	1.8%
Real Estate	1.7%
Utilities	1.6%
Non-Agency Residential Mortgage Backed Securities	1.0%
U.S. Government Mortgage Backed Securities	0.5%

Top Ten Holdings (% of net assets)

Apple, Inc.	4.58%
Microsoft Corp.	4.37%
NVIDIA Corp.	4.05%
U.S. Treasury Note/Bond	3.83%
U.S. Treasury Note/Bond	3.65%
U.S. Treasury Note	2.68%
Alphabet, Inc., Class C	2.52%
Amazon.com, Inc.	2.40%
Meta Platforms, Inc., Class A	1.87%



* 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

