

Tributary Balanced Fund

FOBAX : Institutional Class



Fund Overview

This annual shareholder report contains important information about the Tributary Balanced 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	\$95	0.93%

How did the Fund perform in the last year?

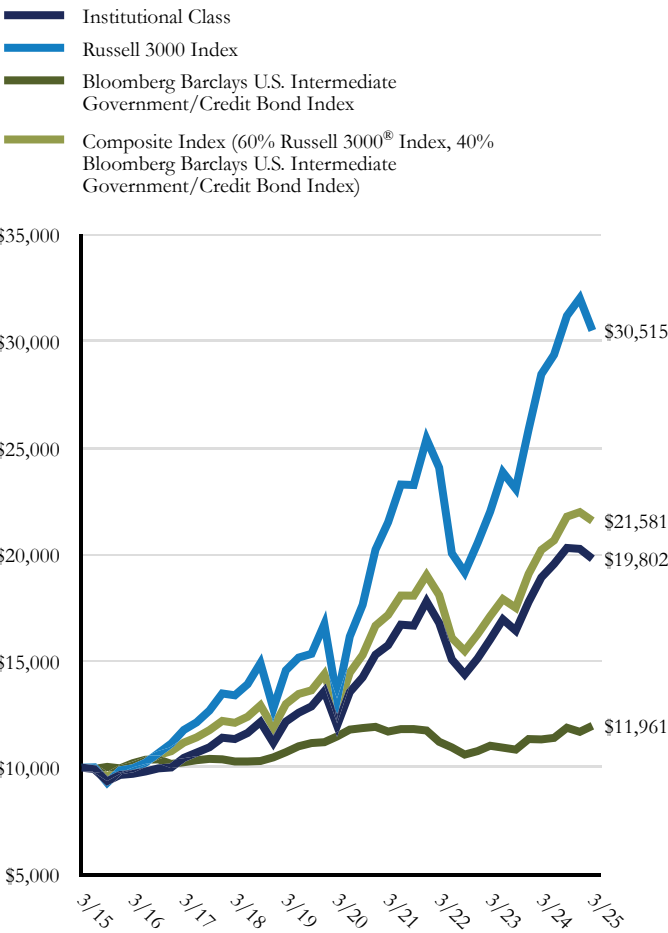
For the fiscal year ended March 31, 2025, the Tributary Balanced Fund returned 4.65% (Institutional Class), underperforming the +6.75% benchmark return. There were two primary drivers of relative performance. On the positive side, individual bond holdings gained +6.13%, ahead of the Barclays Capital U.S. Intermediate Index +5.65% return. On the negative side, individual stock holdings returned +4.96%, lagging the Russell 3000 Index's +7.22% return.

In fixed income, the largest driver of relative returns was the yield advantage, primarily from the Fund's overweight exposure to non-agency securitized product. The modest lower-quality bias and overweight allocation to financial corporate credits also added to returns. In sector allocation, the Fund remains underweight U.S. government bonds and overweight the non-agency securitized sectors. Over the last year, we increased exposure by nearly 4% in ABS, finding compelling value in auto, equipment and consumer-loan backed securitizations. The Fund maintains a high-quality portfolio with a weighted average credit rating of Aa3.

In equities, financials, industrials, basic materials and utilities contributed to relative returns. The top three contributors were RTX, Walmart and Nvidia. Stock selection was negative in information technology, consumer discretionary, consumer staples and energy. The bottom three detractors from performance include Tesla, Lamb Weston and Microchip. U.S. economic activity slowed in the first quarter, and economists increased their probability of a recession as result of tariffs and the potential for an extended trade war. The equity team increased exposure to defensive sectors of the market and believes our diversified equity holdings are well positioned due to their higher profit outlook and relative valuation discount.

Fixed income remains attractive on a valuation basis as compared to equities with the yield-to-maturity in the bond portfolio of 4.5%. We expect the defensive part of the Fund holdings will likely generate solid returns in the upcoming year. Equity valuations are somewhat elevated with the Russell 3000 P/E of 21.0x at the end of March. We are defensively positioned in asset allocation with Fund's stock exposure 58.2% as of March 31st. We continue to closely monitor the changing economic and market environment and will further adjust Fund allocations as warranted.

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. 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.

Average Annual Total Returns

	One Year	Five Year	Ten Year
Institutional Class	4.65%	10.59%	7.07%
Russell 3000 Index	7.22%	18.18%	11.80%
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	5.65%	0.86%	1.81%
Composite Index (60% Russell 3000® Index, 40% Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index)	6.75%	11.25%	8.00%

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	\$78,573,410
# of Portfolio Holdings	208
Portfolio Turnover Rate	22%
Investment Advisory Fees (Net of fees waived)	\$341,026

Top Ten Holdings

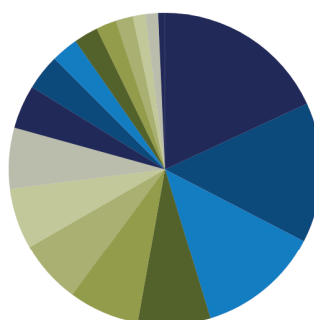
(% of net assets)

Apple, Inc.	4.34%
U.S. Treasury Note/Bond	3.89%
U.S. Treasury Note/Bond	3.83%
Microsoft Corp.	3.79%
NVIDIA Corp.	3.60%
Alphabet, Inc., Class C	2.34%
Amazon.com, Inc.	2.29%
U.S. Treasury Note/Bond	2.08%
U.S. Treasury Note/Bond	1.92%
U.S. Treasury Note	1.83%

Holdings are shown excluding cash equivalents.

Sector Weightings

(% total investments)



Information Technology	18.1%
Government Securities	14.5%
Financials	12.7%
Consumer Discretionary	7.5%
Asset Backed Securities	7.3%
Industrials	6.6%
Communication Services	6.3%
Health Care	6.3%
Consumer Staples	4.5%
Short-Term Investments	3.7%
Non-Agency Commercial Mortgage Backed Securities	2.8%
Energy	2.5%
Utilities	2.1%
Real Estate	1.8%
Materials	1.3%
Non-Agency Residential Mortgage Backed Securities	1.3%
U.S. Government Mortgage Backed Securities	0.7%

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

Annual Shareholder Report - March 31, 2025
TFA-FOBAX-25