

Tributary Nebraska Tax-Free Fund

FONPX : Institutional Plus Class



Fund Overview

This annual shareholder report contains important information about the Tributary Nebraska Tax-Free 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	\$45	0.45%

How did the Fund perform in the last year?

The Tributary Nebraska Tax-Free Fund returned 1.28% (Institutional Plus Class) for the fiscal year ended March 31, 2025, compared to a return of 1.57% for the Bloomberg 1-15 Year Municipal Blend Index.

Over the trailing 12 months, the municipal bond AAA curve steepened significantly, with the 2-year yield falling 34 basis points to 2.97%, the 10-year increasing to 3.42%, and the 30-year rising to 4.46%. While returns were positive, municipal bond valuations cheapened versus the taxable market, as the ratio of municipal-to-Treasury yields increased dramatically on the longer end of the curve due to elevated new issue supply, municipal fund outflows and increased hedging costs for dealers.

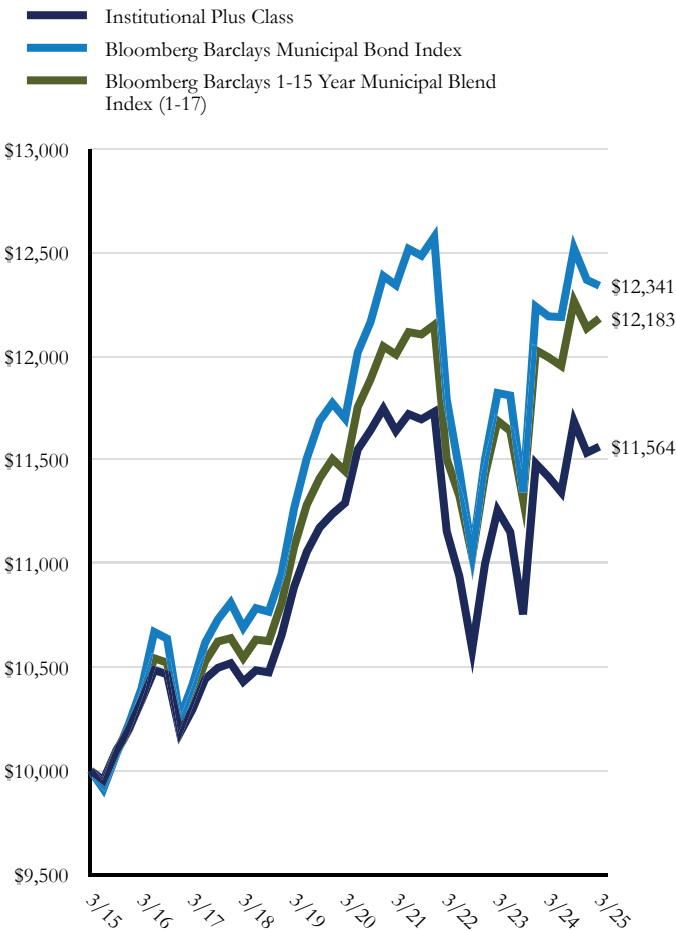
Although yield spreads were slightly tighter in most sectors of the market over the past year, higher carry drove outperformance in lower-quality municipal bonds. Lower-quality bonds performed best, with the BBB Muni Index posting a total return of 2.39% and the HY Muni Index posting a total return of 5.59%, both significantly outperforming the AAA Muni Index.

The biggest positive contributors to the Fund's performance were yield curve positioning (Fund is underweight 20-30yr) and our shorter duration relative to the index. The biggest detractor from the Fund's performance was an underweight position in lower-quality assets, as the Fund held fewer BBB-rated bonds compared to the index and peer group.

During the year, the Fund's overall sector allocation remained stable, with general obligation holdings representing 52% of the portfolio, revenue holdings increasing slightly from 39% to 40%, and pre-refunded holdings stable at around 1-2%. At different times of the year, we found greater value in the shorter-duration non-rated (but strong credit-quality) general obligation bonds, and as the longer end of the curve steepened later, we increased our exposure to longer-maturity bonds and gradually lengthened the duration of the portfolio.

Nebraska's economy remains strong, with 2.9% unemployment and continued agricultural resilience. Livestock prices hit record highs, and grain prices stabilized. However, budget deficits loom due to tax cuts and higher post-pandemic spending. We will be closely monitoring any proposed state-level spending cuts and the potential impact on issuers.

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 Bloomberg Barclays 1-15 Year Municipal Blend Index to the Bloomberg Barclays Municipal Bond Index due to regulatory requirements. The Fund retained the Bloomberg Barclays 1-15 Year Municipal Blend Index as a secondary benchmark index because the Bloomberg Barclays 1-15 Year Municipal Blend Index more closely reflects the market sectors in which the Fund invests.

Average Annual Total Returns

	One Year	Five Year	Ten Year
Institutional Plus Class	1.28%	0.48%	1.46%
Bloomberg Barclays Municipal Bond Index	1.22%	1.07%	2.13%
Bloomberg Barclays 1-15 Year Municipal Blend Index (1-17)	1.57%	1.26%	1.99%

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	\$50,575,718
# of Portfolio Holdings	168
Portfolio Turnover Rate	18%
Investment Advisory Fees (Net of fees waived)	\$37,076

Sector Weightings

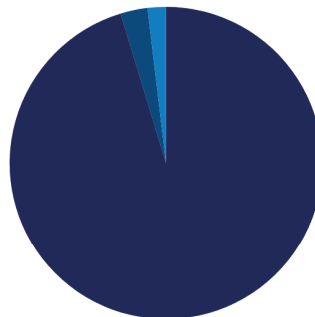
(% total investments)

Top Ten Holdings

(% of net assets)

Omaha Public Power District	2.52%
Douglas County Hospital Authority No. 2	2.26%
Loup River Public Power District	1.93%
Omaha School District	1.53%
Gretna Public Schools	1.40%
Douglas County School District No. 59	1.32%
Omaha School District	1.29%
Omaha School District	1.16%
City of Omaha NE, Series A	1.10%
Douglas County Sanitary & Improvement District No. 464	1.10%

Holdings are shown excluding cash equivalents.



■ Municipals 95.3%
■ U.S. Government Mortgage Backed Securities 2.8%
■ Short-Term Investments 1.9%

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-FONPX-25