

Tributary Small Company Fund

FOSBX : Institutional Plus Class



Fund Overview

This annual shareholder report contains important information about the Tributary Small Company 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	\$94	0.95%

How did the Fund perform in the last year?

For the year ended March 31, 2025, the Tributary Small Company Fund returned -3.43% (Institutional Plus Class) compared to -4.01% for the Russell 2000 Index and -3.12% for the Russell 2000 Value Index.

The past year was marked by heightened volatility driven by macroeconomic uncertainty, shifting Federal Reserve policy expectations and political developments. Despite three Fed rate cuts in late 2024, fluctuating inflation data and cautious Fed communication fueled market swings. Mixed jobs reports and manufacturing activity and a surge in the 10-year Treasury yield added pressure to rate-sensitive sectors. Global factors, such as the Bank of Japan's rate hikes and currency shifts, contributed to market complexity.

U.S. election dynamics also impacted sentiment. Markets rallied late in 2024 on expectations of tax cuts and deregulation following the likelihood of a Trump re-election. A strong post-election bounce in small caps gave way to renewed volatility in early 2025, as proposed tariffs of 10–25% and talk of reciprocal tariffs raised concerns about slower growth, weaker earnings and rising inflation.

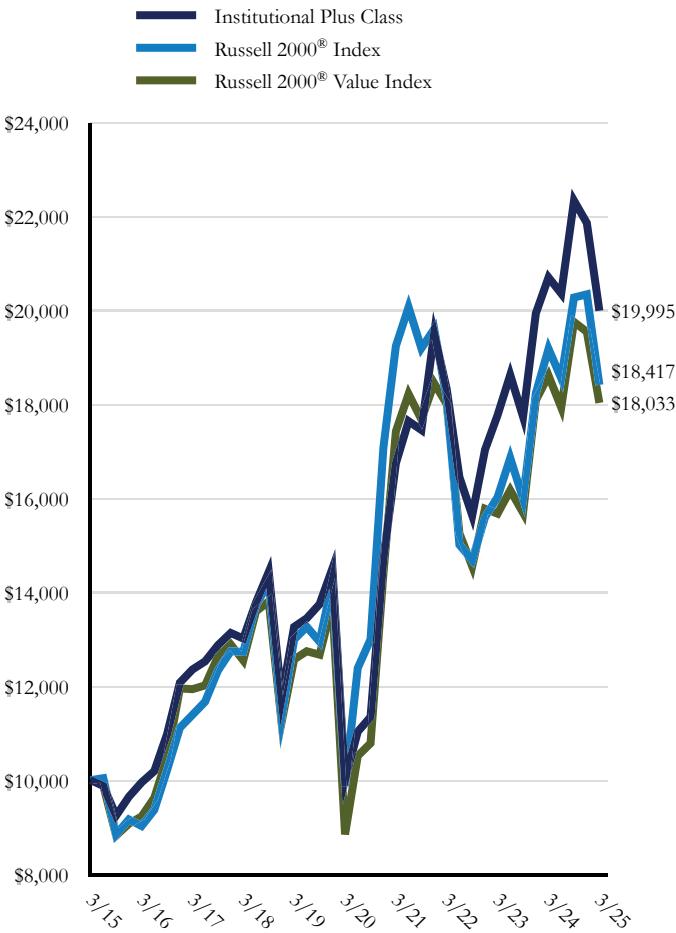
Market leadership shifted throughout the year, with alternating periods favoring speculative, low-quality stocks and then higher-quality, defensive names. Style leadership also rotated between growth and value, and between large and small caps, with a modest tilt toward defensive factors supporting the Fund's relative performance.

Within the Russell 2000, consumer staples (+19%), utilities (+13%) and financials (+12%) led sector returns. The Fund's best relative sector results were in consumer discretionary, utilities and real estate. Conversely, energy (-24%), consumer discretionary (-14%) and healthcare (-11%) were the weakest sectors, with the Fund's largest relative underperformance in communications services, healthcare and materials.

Top contributors to Fund returns included Ollie's Bargain Outlet (consumer discretionary), ExlService Holdings (industrials) and CNX Resources (energy). The largest detractors were ICF International (industrials), AMN Healthcare Services (healthcare) and SM Energy (energy).

As uncertainty persists in the economic and policy landscape, we remain committed to our long-standing philosophy: investing in high-quality, attractively priced businesses. We believe this disciplined approach will continue to serve our shareholders well over time.

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	-3.43%	14.85%	7.17%
Russell 2000® Index	-4.01%	13.27%	6.30%
Russell 2000® Value Index	-3.12%	15.31%	6.07%

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	\$656,368,447
# of Portfolio Holdings	60
Portfolio Turnover Rate	29%
Investment Advisory Fees (Net of fees waived)	\$5,656,249

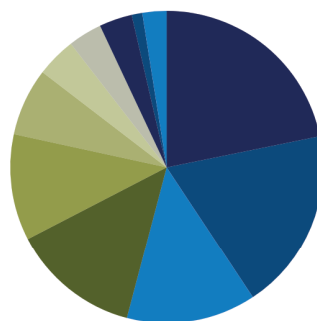
Sector Weightings

(% total investments)

Top Ten Holdings

(% of net assets)

Integer Holdings Corp.	2.97%
Ollie's Bargain Outlet Holdings, Inc.	2.82%
Enpro, Inc.	2.62%
ESCO Technologies, Inc.	2.59%
Selective Insurance Group, Inc.	2.53%
Patrick Industries, Inc.	2.34%
Moelis & Co., Class A	2.22%
Korn Ferry	2.16%
Stewart Information Services Corp.	2.12%
Kforce, Inc.	2.11%



Industrials	21.8%
Financials	18.9%
Consumer Discretionary	13.4%
Information Technology	13.3%
Health Care	11.0%
Real Estate	7.0%
Energy	4.1%
Utilities	3.5%
Materials	3.4%
Consumer Staples	1.1%
Short-Term Investments	2.5%

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

Annual Shareholder Report - March 31, 2025

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