

Tributary Short-Intermediate Bond Fund

FOSPX : Institutional Plus Class



Fund Overview

This annual shareholder report contains important information about the Tributary Short-Intermediate Bond 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	\$46	0.45%

How did the Fund perform in the last year?

The Tributary Short-Intermediate Bond Fund returned 5.91% (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% year-over-year 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.

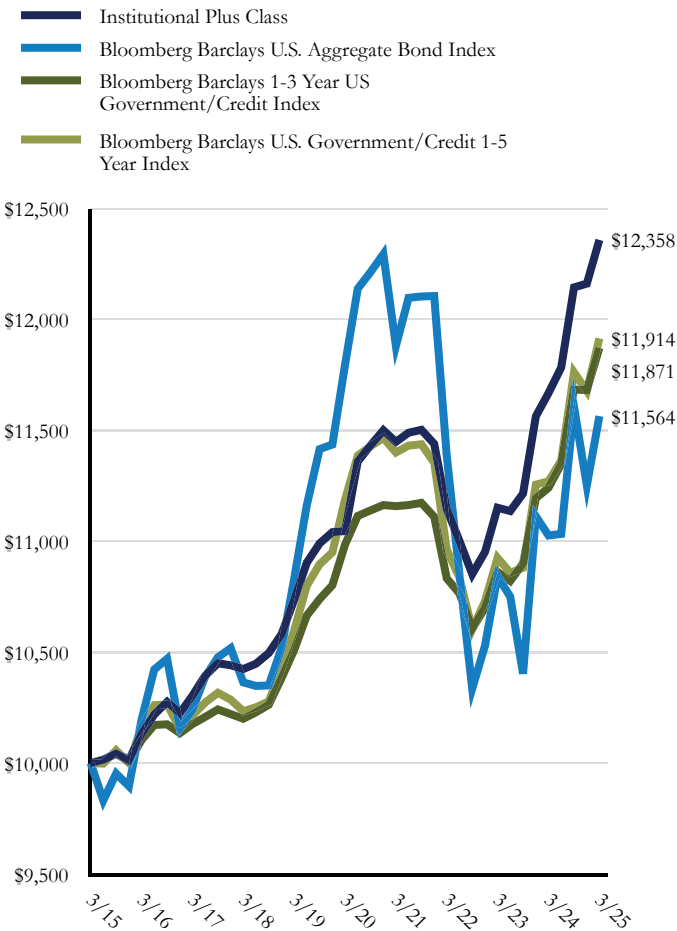
Despite flat to wider yield spreads, spread sectors outperformed thanks to higher carry. Lower-quality bonds led, with high-yield corporate bonds returning 7.70%. Within investment grade, non-agency CMBS performed best, followed by corporate bonds and ABS. Agency MBS also delivered positive excess returns, 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 (no exposure to 30-year bonds) and overweight in financial corporate credits. The lone detractor was small negative security selection in the corporate portfolio.

While there were no significant changes to the Fund's sector allocation during the year, we did increase ABS exposure by nearly 4%. Corporate credit exposure was slightly increased, including new issues from Boeing, HP Enterprises, Exelon and Mars. The Fund maintains a high-quality portfolio with an Aa3 average credit rating.

The Fund currently maintains a longer duration than the benchmark as the balance of risks tilts towards lower yields. We are overweight in ABS and non-agency CMBS, with a modest overweight exposure to corporate credit given wider spreads. Amid increased macro uncertainty—fueled by tariff instability, weaker sentiment data and rising recession risk—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. Effective August 29, 2024, the Fund changed its primary benchmark index from the Bloomberg Barclays 1-3 Year US Government/Credit Index to the Bloomberg Barclays U.S. Aggregate Bond Index due to regulatory requirements. The Fund retained the Bloomberg Barclays 1-3 Year US Government/Credit Index as a secondary benchmark index because the Bloomberg Barclays 1-3 Year US Government/Credit 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	5.91%	2.27%	2.14%
Bloomberg Barclays U.S. Aggregate Bond Index	4.88%	-0.40%	1.46%
Bloomberg Barclays 1-3 Year US Government/Credit Index	5.61%	1.56%	1.73%
Bloomberg Barclays U.S. Government/Credit 1-5 Year Index	5.71%	1.27%	1.77%

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	\$227,182,318
# of Portfolio Holdings	215
Portfolio Turnover Rate	42%
Investment Advisory Fees (Net of fees waived)	\$444,005

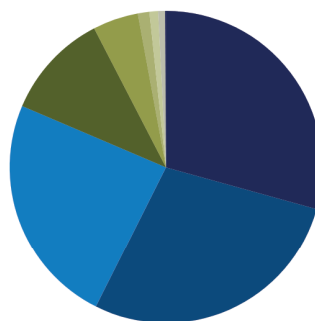
Sector Weightings

(% total investments)

Top Ten Holdings

(% of net assets)

U.S. Treasury Note	8.81%
U.S. Treasury Note/Bond	7.68%
U.S. Treasury Note	7.10%
DLLAD, LLC	1.06%
Mars, Inc.	1.00%
Bank of America Corp.	1.00%
Exelon Corp.	0.99%
Wells Fargo & Co.	0.99%
Goldman Sachs Group, Inc.	0.98%
Morgan Stanley	0.97%



Corporate Bonds	29.3%
Asset Backed Securities	28.1%
U.S. Treasury Securities	24.0%
Non-Agency Commercial Mortgage Backed Securities	11.0%
Non-Agency Residential Mortgage Backed Securities	4.7%
U.S. Government Mortgage Backed Securities	1.2%
Municipals	0.9%
Short-Term Investments	0.7%
Preferred Stocks	0.1%

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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