

Tributary Balanced Fund

FOBAX : Institutional Class



Fund Overview

This semi-annual shareholder report contains important information about the Tributary Balanced Fund for the period of April 1, 2025, to September 30, 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 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	\$49	0.92%

Average Annual Total Returns

	One Year	Five Year	Ten Year
Institutional Class	8.85%	9.20%	8.97%
Russell 3000 Index	17.41%	15.74%	14.71%
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	4.01%	0.81%	2.10%
Composite Index (60% Russell 3000 [®] Index, 40% Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index)	12.09%	9.81%	9.80%

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.

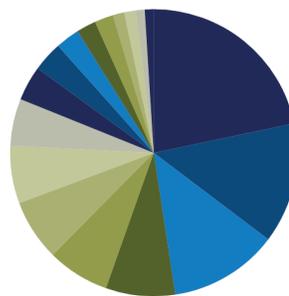
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Fund Statistics

Total Net Assets	\$83,927,790
# of Portfolio Holdings	209
Portfolio Turnover Rate	12%
Investment Advisory Fees (Net of fees waived)	\$156,175

Sector Weightings

(% total investments)



Information Technology	21.7%
Government Securities	13.6%
Financials	12.3%
Consumer Discretionary	7.8%
Industrials	7.0%
Communication Services	6.9%
Asset Backed Securities	6.5%
Health Care	5.3%
Consumer Staples	3.9%
Short-Term Investments	3.4%
Non-Agency Commercial Mortgage Backed Securities	2.7%
Energy	2.2%
Utilities	2.1%
Materials	1.3%
Real Estate	1.3%
Non-Agency Residential Mortgage Backed Securities	1.0%
U.S. Government Mortgage Backed Securities	1.0%

Top Ten Holdings

(% of net assets)

NVIDIA Corp.	5.07%
Apple, Inc.	4.32%
Microsoft Corp.	4.18%
U.S. Treasury Note/Bond	3.94%
U.S. Treasury Note/Bond	3.78%
Alphabet, Inc., Class C	2.98%
Amazon.com, Inc.	2.44%
U.S. Treasury Note/Bond	2.10%
Meta Platforms, Inc., Class A	2.00%
U.S. Treasury Note/Bond	1.94%

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

