

Tributary Balanced Fund

FOBPX : Institutional Plus Class



Fund Overview

This annual shareholder report contains important information about the Tributary Balanced Fund for the period of April 1, 2025, to March 31, 2026. 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	\$78	0.74%

How did the Fund perform in the last year?

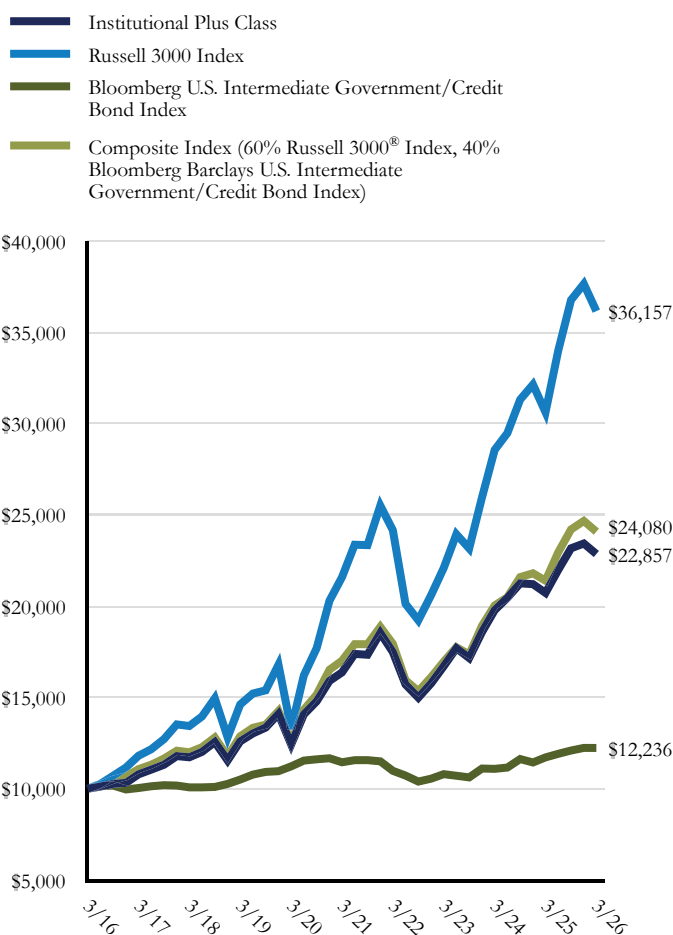
For the fiscal year ended March 31, 2026, the Tributary Balanced Fund returned 10.28% (Institutional Plus Class), underperforming the +12.54% benchmark return. There were two primary drivers of relative performance. Individual bond holdings gained +4.55%, ahead of the Barclays Capital U.S. Intermediate Index +4.41% return. Individual stock holdings returned +15.61%, lagging the Russell 3000 Index's +18.09% 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 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 added positions in high-quality corporate names including AptarGroup, Paychex, Amazon and Airbnb when primary market conditions proved favorable. The Fund maintains a high-quality portfolio with a weighted average credit rating of Aa3.

In equities, the communication services, energy and consumer staples sectors contributed to relative returns. The best performing stocks included Mastec, Corning and Nvidia. The information technology, financials and materials sectors hurt relative performance. The bottom three stock detractors from performance include Fiserv, Broadcom and Brown & Brown. The corporate profit outlook continues to climb. Higher oil prices and interest rates, however, are a risk to the favorable outlook. As a result, the equity team moderated the magnitude of the offensive tilt in the equity allocation. We believe our diversified equity holdings are well positioned due to their favorable profit outlook and reasonable relative valuation metrics.

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 19.47x at the end of March. We ended the year slightly below the midpoint in asset allocation with Fund's stock exposure 59.1% 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 Plus Class	10.28%	6.90%	8.62%
Russell 3000 Index	18.09%	10.87%	13.72%
Bloomberg U.S. Intermediate Government/Credit Bond Index	4.41%	1.33%	2.04%
Composite Index (60% Russell 3000® Index, 40% Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index)	12.54%	7.19%	9.19%

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	\$78,590,226
# of Portfolio Holdings	206
Portfolio Turnover Rate	21%
Investment Advisory Fees (Net of fees waived)	\$307,125

Top Ten Holdings

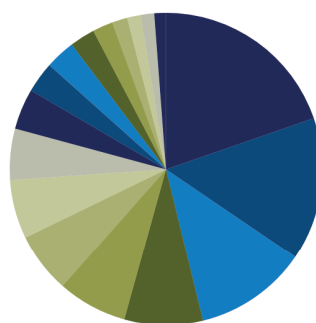
(% of net assets)

NVIDIA Corp.	4.68%
U.S. Treasury Note/Bond	4.24%
Apple, Inc.	4.18%
U.S. Treasury Note/Bond	3.93%
Alphabet, Inc., Class C	3.41%
Microsoft Corp.	3.02%
U.S. Treasury Note/Bond	2.62%
Amazon.com, Inc.	2.34%
Broadcom, Inc.	1.95%
Meta Platforms, Inc., Class A	1.71%

Holdings are shown excluding cash equivalents.

Sector Weightings

(% total investments)



Information Technology	19.7%
Government Securities	14.8%
Financials	11.7%
Consumer Discretionary	8.1%
Industrials	7.2%
Communication Services	6.3%
Asset Backed Securities	6.1%
Health Care	5.3%
Consumer Staples	4.2%
Short-Term Investments	3.2%
Energy	3.1%
Non-Agency Commercial Mortgage Backed Securities	2.6%
Utilities	2.1%
Real Estate	1.6%
Non-Agency Residential Mortgage Backed Securities	1.4%
U.S. Government Mortgage Backed Securities	1.4%
Materials	1.2%

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, 2026

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