

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, 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	\$46	0.45%

How did the Fund perform in the last year?

The Tributary Short-Intermediate Bond Fund returned 4.28% (Institutional Plus Class) for the fiscal year ended March 31, 2026, underperforming the Bloomberg U.S. Aggregate Index return of 4.35%, but outperforming the Bloomberg U.S. 1-3Y Gov't/Credit Index return of 3.96%.

The U.S. Treasury yield curve steepened substantially over the period as the Federal Reserve continued its rate cut cycle. The 2-year yield declined 9 basis points (bps) to 3.80%, while the 10-year rose 11 bps to 4.31%. The U.S. economy expanded 2.1% in 2025, supported by healthy consumer spending and business investment. However, core PCE inflation remained persistently elevated at 3.0%, complicating the Fed's dual mandate objectives. After implementing 75 bps of cuts in 2025, the Fed paused in January 2026 amid growing uncertainty surrounding inflation and labor market dynamics.

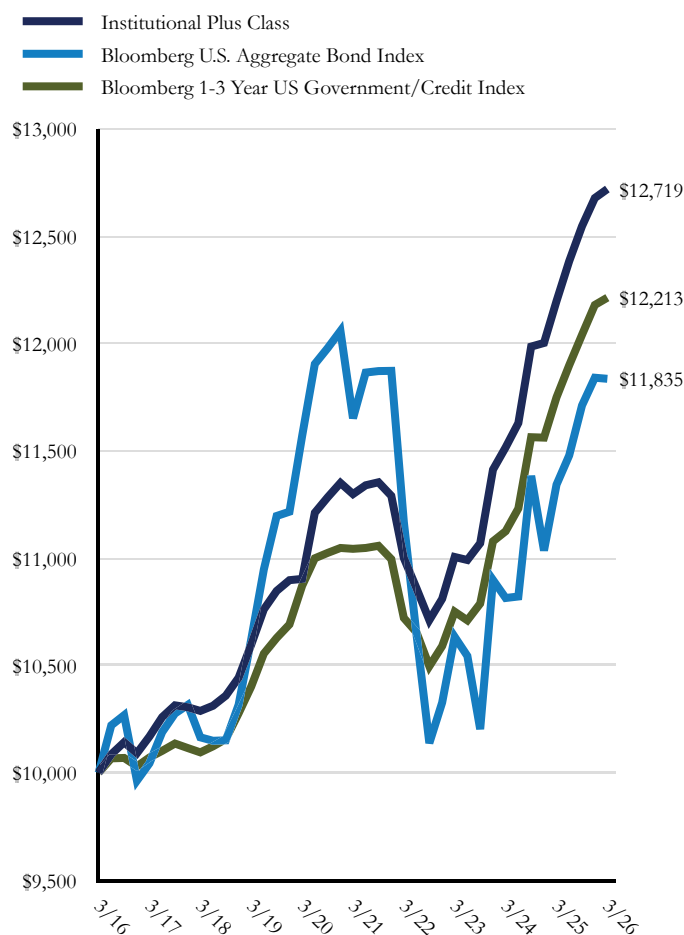
Credit-sensitive sectors outperformed government bonds as spreads tightened across the fixed income landscape. Lower-quality investment grade bonds led performance, with BBB-rated securities posting a 1.83% excess return over similar-maturity Treasuries. Agency MBS was the strongest performing investment grade sector due to declining volatility, while non-agency CMBS and corporate credit also delivered positive excess returns.

The Fund's outperformance derived primarily from three strategic decisions: our yield advantage driven by exposure to short-duration ABS and non-agency RMBS and an overweight allocation to corporate credit. The only noteworthy detractor was minor negative security selection in the CMBS portfolio.

Throughout the year, we actively managed the portfolio to extract value without significantly altering sector allocations. We added numerous new positions in the ABS sector to replace regular paydowns, and in the corporate space we added positions in high-quality names including FedEx, Paychex, Salesforce and Airbnb when primary market conditions proved favorable.

The Fund currently maintains a slightly longer duration position relative to the 1-3Y Gov't/Credit benchmark given more favorable market expectations for Federal Reserve policy. We hold exposures to high-quality, shorter duration non-agency ABS, CMBS and RMBS and an overweight to corporate credit and an underweight in government bonds. While geopolitical developments including the Iran conflict create near-term uncertainty, the Fund's high-quality portfolio—maintaining a Aa3 average credit rating—and strong liquidity position us to capitalize on opportunities as market conditions evolve.

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	4.28%	2.40%	2.43%
Bloomberg U.S. Aggregate Bond Index	4.35%	0.31%	1.70%
Bloomberg 1-3 Year US Government/Credit Index	3.96%	2.04%	2.02%

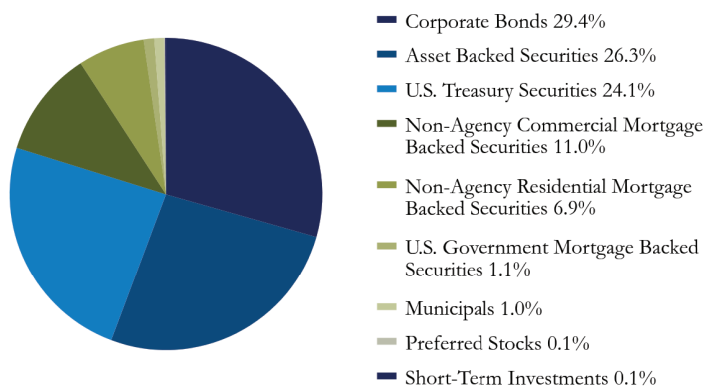
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Fund Statistics

Total Net Assets	\$218,278,139
# of Portfolio Holdings	221
Portfolio Turnover Rate	41%
Investment Advisory Fees (Net of fees waived)	\$443,265

Sector Weightings

(% total investments)



Top Ten Holdings

(% of net assets)

U.S. Treasury Note	9.15%
U.S. Treasury Note/Bond	5.60%
U.S. Treasury Note/Bond	5.59%
U.S. Treasury Note/Bond	2.96%
Salesforce, Inc.	1.13%
Mars, Inc.	1.05%
Citigroup, Inc.	1.04%
U.S. Bancorp	1.04%
Exelon Corp.	1.04%
JPMorgan Chase & Co.	1.04%

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, 2026

TFA-FOSPX-26