

**Tributary Small/Mid Cap Fund**

FSMBX : Institutional Plus Class

**Fund Overview**

This semi-annual shareholder report contains important information about the Tributary Small/Mid Cap Fund for the period of April 1, 2024, to September 30, 2024. You can find additional information about the Fund at [www.tributaryfunds.com/resources/](http://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 Plus	\$46	0.90%

**Average Annual Total Returns**

	One Year	Five Year	Since Inception 08/1/19
Institutional Plus Class	25.84%	12.30%	12.68%
Russell 2500 Index	26.17%	10.43%	9.91%
Russell 2500 Value Index	26.59%	9.99%	9.96%

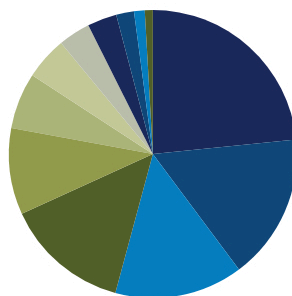
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

**Fund Statistics**

Total Net Assets	\$14,492,867
# of Portfolio Holdings	57
Portfolio Turnover Rate	9%
Investment Advisory Fees (Net of fees waived)	\$111,033

**Sector Weightings**

(% total investments)



Industrials	23.4%
Financials	16.4%
Information Technology	14.4%
Consumer Discretionary	14.0%
Health Care	9.7%
Real Estate	6.3%
Energy	4.8%
Materials	3.6%
Consumer Staples	3.3%
Utilities	2.0%
Communication Services	1.2%
Short-Term Investments	0.9%

**Top Ten Holdings**

(% of net assets)

Burlington Stores, Inc.	3.13%
Tractor Supply Co.	2.93%
Tetra Tech, Inc.	2.82%
Stifel Financial Corp.	2.82%
Ollie's Bargain Outlet Holdings, Inc.	2.50%
Revvity, Inc.	2.46%
ICF International, Inc.	2.45%
Carlisle Cos., Inc.	2.43%
Littelfuse, Inc.	2.29%
Jones Lang LaSalle, Inc.	2.20%

\* excluding cash equivalents

Additional information is available by scanning the QR code or at [www.tributaryfunds.com/resources/](http://www.tributaryfunds.com/resources/), including its:

- prospectus
- financial information
- holdings
- proxy information

