

Tributary Small/Mid Cap Fund

FSMCX : Institutional 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/. 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	\$48	0.93%

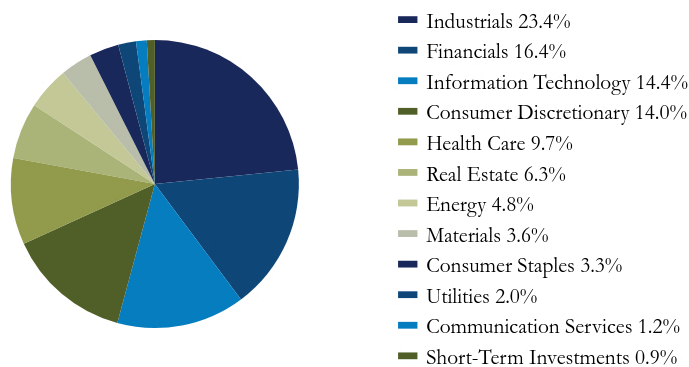
Average Annual Total Returns

	One Year	Five Year	Since Inception 08/2/19
Institutional Class	25.78%	12.17%	12.54%
Russell 2500 Index	26.17%	10.43%	10.13%
Russell 2500 Value Index	26.59%	9.99%	10.14%

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)**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/, including its:

- prospectus
- financial information
- holdings
- proxy information

