

Tributary Small/Mid Cap Fund

FSMCX : Institutional Class



Fund Overview

This annual shareholder report contains important information about the Tributary Small/Mid Cap Fund for the period of April 1, 2024, to March 31, 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 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	\$90	0.92%

How did the Fund perform in the last year?

The Tributary Small/Mid Cap Fund had a challenging year ending March 31, 2025, with a return of -4.61% (Institutional Class), underperforming the Russell 2500 Index (-3.11%) and the Russell 2500 Value Index (-1.47%). The fiscal year began with optimism for a soft economic landing and anticipated Federal Reserve rate cuts in mid-2024. However, persistent inflation delayed these rate cuts, leading to a retracement of early gains. Despite easing inflationary trends in May, weak retail sales heightened recession concerns, causing small and mid-cap stocks to underperform into June.

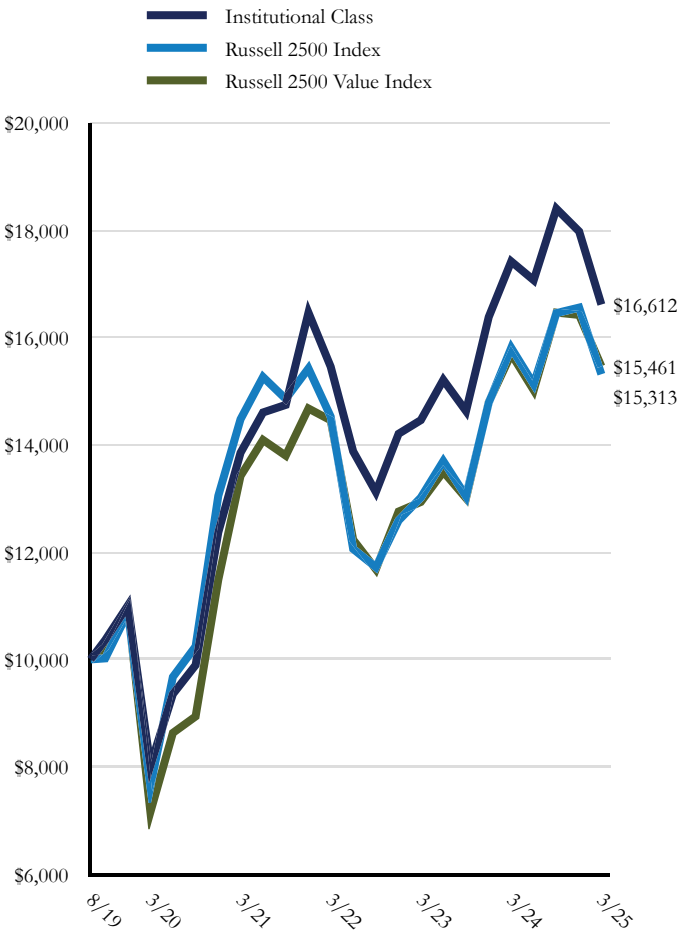
The Federal Reserve's rate cut in September sparked a brief equity rally, followed by a post-election stock price surge in November. However, inflation concerns resurfaced in December, and indications that the Fed might shorten this rate-cutting cycle dampened economic growth expectations for 2025.

The Fund outperformed the benchmark in consumer discretionary, materials and real estate sectors, with strong returns from Ollie's Bargain Outlet, Dorman Products, and Tractor Supply. However, it faced significant headwinds in the information technology and healthcare sectors. An overweight position in semiconductor-related companies led to underperformance due to delayed market recovery expectations. AMN Healthcare and Enovis struggled with changing market dynamics and negative sentiment toward medical device companies.

Macroeconomic factors and political developments significantly impacted the Fund's performance in the December quarter. The creation of the Department of Government Efficiency and expectations for federal spending cuts negatively affected companies with government exposure, such as ICF International, Tetra Tech and CACI International. Additionally, the prospect of prolonged high interest rates negatively impacted housing-related holdings, contributing to the Fund's underperformance in the December quarter.

Throughout the year, the Fund initiated new positions in Permian Resources, Northern Oil and Gas, Lincoln Electric, Domino's Pizza and TopBuild, while eliminating positions in Marathon Oil, Quanta Services, CNX Resources, Oshkosh, Gentex and LGI Homes. Despite near-term challenges, the Fund maintains a long-term investment horizon focused on companies with durable business models, attractive cash flow generation, strong balance sheets and solid management teams.

Total Return Based on a \$10,000 Investment



The above chart represents historical performance of a hypothetical \$10,000 investment since inception.

Average Annual Total Returns

	One Year	Five Year	Since Inception 08/2/19
Institutional Class	-4.61%	15.67%	9.38%
Russell 2500 Index	-3.11%	14.91%	7.81%
Russell 2500 Value Index	-1.47%	16.65%	8.00%

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	\$37,902,393
# of Portfolio Holdings	56
Portfolio Turnover Rate	25%
Investment Advisory Fees (Net of fees waived)	\$78,984

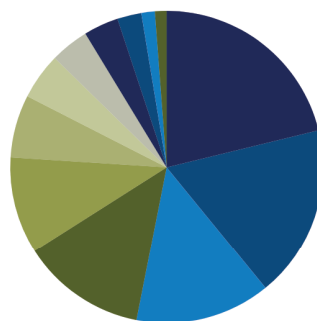
Sector Weightings

(% total investments)

Top Ten Holdings

(% of net assets)

Burlington Stores, Inc.	3.13%
Ollie's Bargain Outlet Holdings, Inc.	3.00%
Stifel Financial Corp.	2.91%
Casey's General Stores, Inc.	2.65%
ExlService Holdings, Inc.	2.62%
Markel Group, Inc.	2.57%
IDACORP, Inc.	2.51%
Tractor Supply Co.	2.41%
Agree Realty Corp. REIT	2.29%
Revvity, Inc.	2.27%



Industrials	21.2%
Financials	17.9%
Consumer Discretionary	14.0%
Information Technology	12.9%
Health Care	10.0%
Real Estate	6.5%
Energy	4.8%
Consumer Staples	4.0%
Materials	3.6%
Utilities	2.5%
Communication Services	1.4%
Short-Term Investments	1.2%

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, 2025

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