

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, 2025, to September 30, 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 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	-5.33%	12.05%	9.54%
Russell 2500 Index	10.16%	12.09%	9.95%
Russell 2500 Value Index	9.00%	14.96%	9.80%

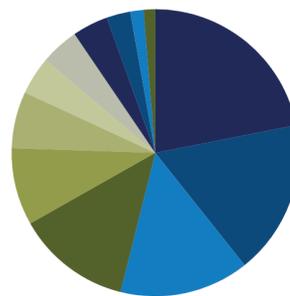
The above chart represents historical performance of a hypothetical \$10,000 investment over the past 10 years.

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	\$30,096,058
# of Portfolio Holdings	58
Portfolio Turnover Rate	16%
Investment Advisory Fees (Net of fees waived)	\$86,463

Sector Weightings (% total investments)



Industrials	21.9%
Financials	17.4%
Information Technology	14.6%
Consumer Discretionary	12.9%
Health Care	8.7%
Real Estate	6.4%
Consumer Staples	4.3%
Materials	4.3%
Energy	4.0%
Utilities	2.7%
Communication Services	1.5%
Short-Term Investments	1.3%

Top Ten Holdings (% of net assets)

Burlington Stores, Inc.	2.77%
Casey's General Stores, Inc.	2.76%
IDACORP, Inc.	2.72%
Ollie's Bargain Outlet Holdings, Inc.	2.63%
Stifel Financial Corp.	2.57%
CACI International, Inc., Class A	2.54%
Markel Group, Inc.	2.50%
PTC, Inc.	2.48%
Littelfuse, Inc.	2.36%
ExlService Holdings, Inc.	2.33%

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

