

Tributary Small Company Fund

FOSCX : Institutional Class



Fund Overview

This semi-annual shareholder report contains important information about the Tributary Small Company 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	\$61	1.17%

Average Annual Total Returns

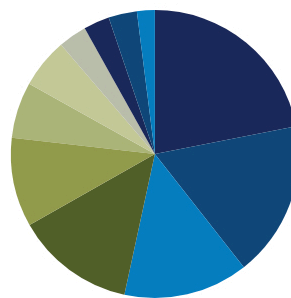
	One Year	Five Year	Ten Year
Institutional Class	25.68%	9.95%	9.38%
Russell 2000 [®] Index	26.76%	9.39%	8.78%
Russell 2000 [®] Value Index	25.88%	9.29%	8.22%

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	\$795,269,291
# of Portfolio Holdings	61
Portfolio Turnover Rate	13%
Investment Advisory Fees (Net of fees waived)	\$3,566,168

Sector Weightings (% total investments)



Industrials	21.9%
Financials	17.5%
Consumer Discretionary	14.0%
Information Technology	13.4%
Health Care	10.0%
Real Estate	6.3%
Energy	5.6%
Materials	3.2%
Utilities	2.9%
Short-Term Investments	3.2%
Exchange Traded Fund	2.0%

Top Ten Holdings (% of net assets)

Boot Barn Holdings, Inc.	2.91%
Integer Holdings Corp.	2.90%
CSW Industrials, Inc.	2.78%
ICF International, Inc.	2.46%
Patrick Industries, Inc.	2.33%
Enpro, Inc.	2.33%
Moelis & Co., Class A	2.32%
Selective Insurance Group, Inc.	2.28%
Addus HomeCare Corp.	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

