


# Tributary Small Company Fund Institutional Class FOSCX ★★ ★ Gold


<b>NAV / 1-Day Return</b> 23.84 / -2.21%	<b>Total Assets</b> 729.0 Mil	<b>Adj. Expense Ratio</b> 1.190%	<b>Expense Ratio</b> 1.190%	<b>Fee Level</b> High	<b>Load</b> None
<b>Category</b> US Fund Small Blend	<b>Investment Style</b>  Small Growth	<b>Minimum Initial Investment</b> 1,000	<b>Status</b> Open	<b>TTM Yield</b> 0.00%	<b>Turnover</b> 33%

USD | NAV as of Sep 3, 2020 | 1-Day Return as of Sep 03, 2020, 4:27 PM CDT | Quantitative Rating as of Jul 31, 2020, 5:00 AM

## Morningstar's Analysis

Quantitative Take

Ratings

Process<sup>Q</sup> Jul 31, 2020 HighPeople<sup>Q</sup> Jul 31, 2020 HighParent<sup>Q</sup> Jul 31, 2020 Above Average

The number of funds that receive a Morningstar Analyst Rating is limited by the size of the Morningstar analyst team. To expand the number of funds we cover, we have developed a machine-learning model that uses the decision-making processes of our analysts, their past ratings decisions, and the data used to support those decisions. The machine-learning model is then applied to the "uncovered" fund universe to create the Morningstar Quantitative Rating (denoted on this page by a <sup>Q</sup>), which is analogous to the rating a Morningstar analyst might assign to the fund if an analyst covered the fund. These quantitative rating predictions make up what we call the Morningstar Quantitative Rating™ for funds. [Click here for more on how to use these ratings.](#)

# Performance

Returns

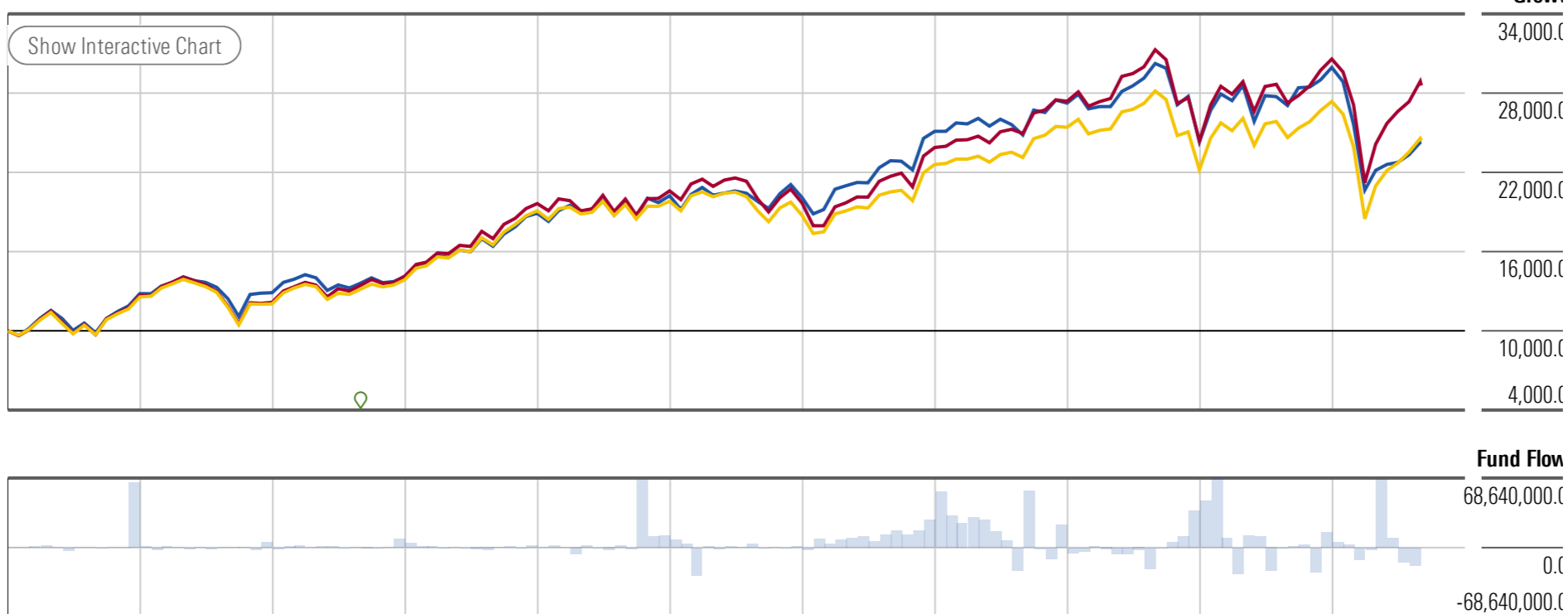
Distributions

## Growth of 10,000

- Fund
- Category
- Index
- Fund Flows

### Manager Change

- Full
- Partial



As of Sep 03, 2020 | USD

34,000.0  
28,000.0  
22,000.0  
16,000.0  
10,000.0  
4,000.0

— Index  
**28,575**  
— Category  
**24,389**  
— FOSCX  
**24,290**

68,640,000.0  
0.0  
-68,640,000.0

Total Return %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Fund	28.15	0.55	9.59	33.84	7.02	-0.63	24.93	8.49	-10.74	23.17	-18.88
+/- Category	2.55	4.62	-5.87	-3.55	3.22	4.75	4.15	-3.79	1.98	-0.59	-8.18
+/- Index	1.30	4.72	-6.76	-4.98	2.12	3.78	3.62	-6.16	0.27	-2.36	-12.32
Quartile Rank	■	■	■	■	■	■	■	■	■	■	■
Percentile Rank	21	11	91	81	17	7	20	85	32	59	92
# of Funds in Cat.	649	650	662	681	737	780	750	802	769	702	660

YTD Fund as of Sep 03, 2020 | Category: Small Blend as of Sep 03, 2020 | Index: Russell 2000 TR USD as of Sep 03, 2020

**Trailing Returns**

Day End | Month End | Quarter End

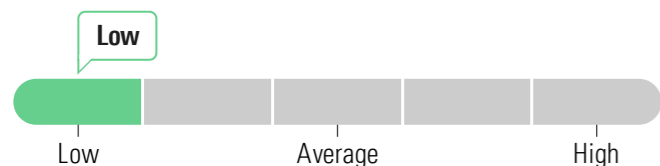
	1-Day	1-Week	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception
Total Return %	-2.21	-0.58	3.07	2.45	-18.88	-8.95	-0.77	4.46	8.76	7.19	7.97
+/- Category	0.55	0.62	0.88	-2.73	-8.18	-9.32	-2.64	-1.17	-0.71	0.72	—
+/- Index	0.77	0.65	0.42	-4.27	-12.32	-15.41	-5.21	-3.22	-1.91	-0.06	—
Quartile Rank											—
Percentile Rank	18	11	19	85	92	90	82	74	74	28	—
# of Funds in Cat.	672	672	672	669	660	651	604	486	350	231	—

USD | Fund return as of Sep 03, 2020 | Category: Small Blend as of Sep 03, 2020 | Index: Russell 2000 TR USD as of Sep 03, 2020 | Inception date Jun 10, 1996 | Time periods greater than 1 year are annualized

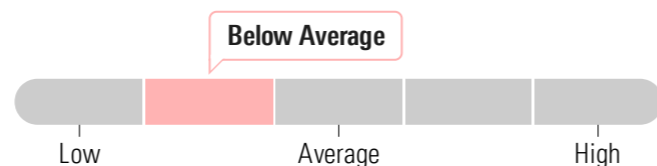
Risk **3-Yr** 5-Yr 10-Yr

### Morningstar Risk & Return

#### Risk vs. Category



#### Return vs. Category



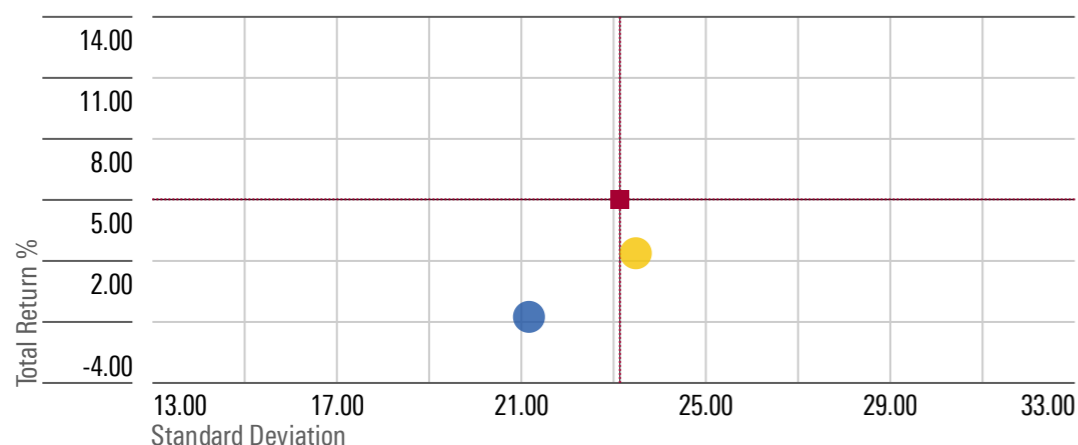
Category: Small Blend as of Aug 31, 2020 | Rankings are out of 612 funds.

### Risk & Volatility Measures

Trailing	Fund	Category	Index
Alpha	-14.95	-13.08	-10.65
Beta	1.10	1.23	1.24
R <sup>2</sup>	83.28	84.74	87.51
Sharpe Ratio	-0.00	0.15	0.26
Standard Deviation	21.17	23.48	23.14

USD | Fund as of Aug 31, 2020 | Category: Small Blend as of Aug 31, 2020 | Index: Russell 2000 TR USD as of Aug 31, 2020 | Calculation Benchmark: S&P 500 TR USD

### Risk/Return Analysis



- Index
- Tributary Small
- Company Instl
- Category

### Market Volatility Measures

Capture Ratios	Fund	Category	Index
Upside	<b>79</b>	<b>91</b>	100
Downside	<b>142</b>	<b>146</b>	100
Drawdown	Fund %	Category %	Index %
Maximum	-31.71	-34.30	-32.17

Drawdown Peak Date	Drawdown Valley Date	Max Drawdown Duration
Sep 01, 2018	Mar 31, 2020	19 Months

USD | As of Aug 31, 2020 | Category: Small Blend | Index: Russell 2000 TR USD | Calculation Benchmark: S&P 500 TR USD | Drawdown as of Aug 31, 2020

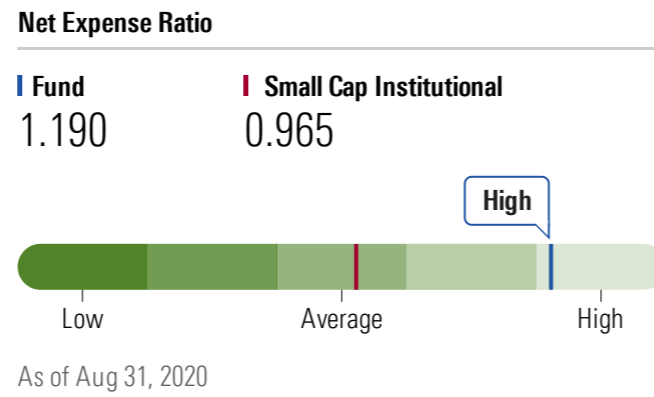
USD | Category: Small Blend | Index: Russell 2000 TR USD | Return as of Aug 31, 2020 | Standard Deviation as of Aug 31, 2020

# Price

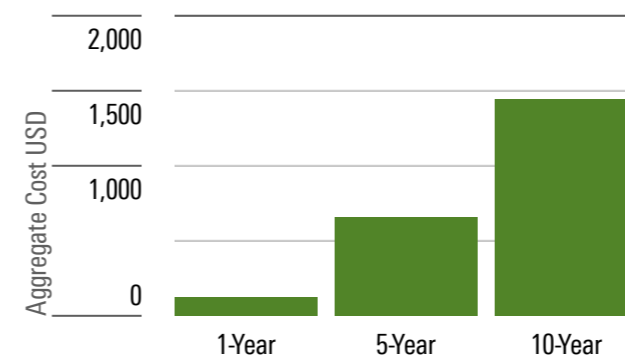
## Maximum Sales Fees

<b>Front Load</b>	<b>Deferred Load</b>
—	—
<b>Redemption Load</b>	<b>Min. Initial Investment</b>
—	1,000.00
USD	

## Ongoing Fee Level



## Cost Illustration (10k; 5% Return; USD)



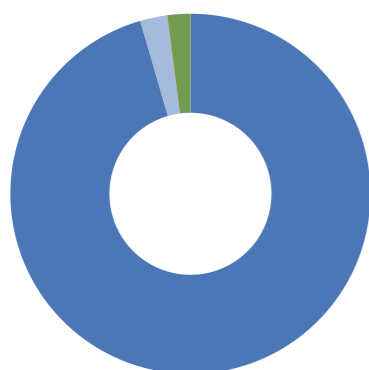
Fees	1-Yr	5-Yr	10-Yr
Purchase	0	0	0
Ongoing	121	654	1,440
Redemption	0	0	0
<b>Total</b>	<b>121</b>	<b>654</b>	<b>1,440</b>

Ongoing fees as of Aug 01, 2020. The fees illustrated above do not reflect any additional account-related fees and charges.

[More Fees / Expenses Data](#)

# Portfolio

## Asset Allocation

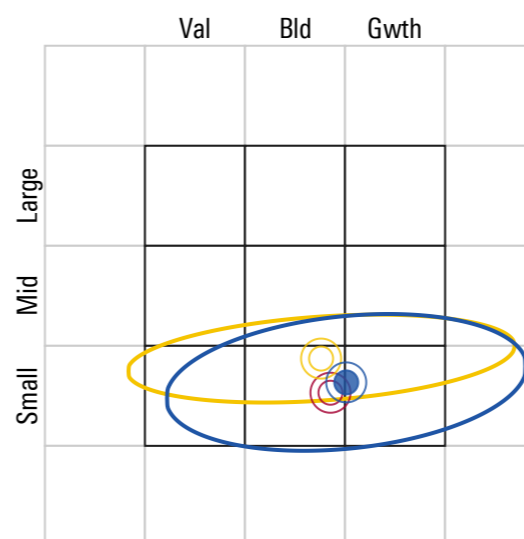


Asset Class	Fund	Category	Index
U.S. Equity	95.50	96.62	99.19
Non-U.S. Equity	2.46	1.68	0.81
Fixed Income	0.00	1.20	0.00
Other	0.00	0.70	0.00
Cash	2.04	2.53	0.00
Not Classified	0.00	0.00	0.00

Fund as of Jun 30, 2020 | Category: Small Blend as of Jul 31, 2020 | Index: Russell 2000 TR USD as of Aug 31, 2020

## Stock Style

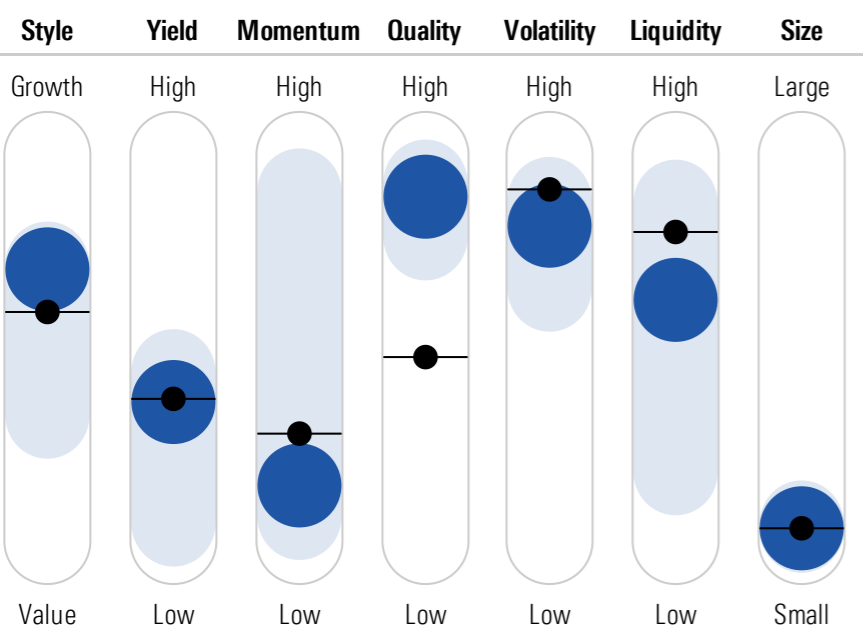
Map Weight Historical



- Centroid
- Ownership Zone
- Tributary Small Company Instl as of 06/30/2020
- Small Blend as of 07/31/2020
- Russell 2000 TR USD as of 08/31/2020

## Factor Profile

1-Yr 3-Yr 5-Yr vs. Category



- Tributary Small Company Instl
- 5-Yr Historical Range
- Category Average

Fund as of Jun 30, 2020 | Category: Small Blend as of Jul 31, 2020

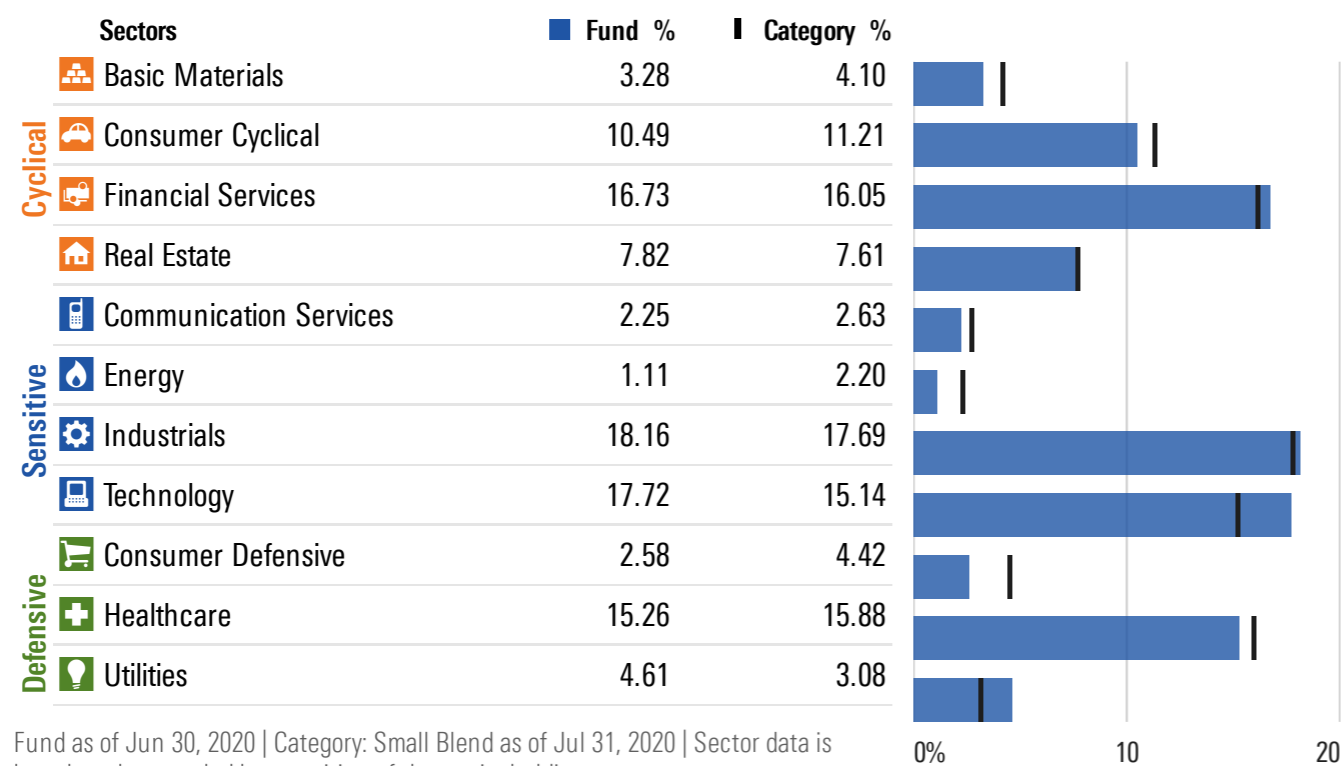
## Style Measures

Measures Market Cap

Value & Growth Measures	Fund	Cat. Average	Index
Price/Earnings	21.83	17.40	17.06
Price/Book	1.53	1.79	1.55
Price/Sales	1.20	1.03	0.93
Price/Cash Flow	9.51	2.92	5.80
Dividend Yield %	1.78	1.55	1.91
Long-Term Earnings %	13.64	10.19	11.00
Historical Earnings %	8.89	12.56	3.11
Sales Growth %	7.13	7.72	3.71
Cash-Flow Growth %	11.54	18.79	4.82
Book-Value Growth %	8.90	9.23	2.06

Fund as of Jun 30, 2020 | Category: Small Blend as of Jul 31, 2020 | Index: Russell 2000 TR USD as of Aug 31, 2020 | Data is based on the long position of the equity holdings.

Exposure Sector Region Country vs. Category ▾



### Financial Metrics

Metrics	Fund	Category	Index
Wide Moat Coverage %	0.00	0.54	0.27
Narrow Moat Coverage %	6.54	4.95	3.18
No Moat Coverage %	6.49	6.15	5.01
Financial Health	B-	B-	B-
Profitability	C	C	C-
Growth	C+	C+	C+
ROIC	7.66	7.38	-7.14
Cash Return %	14.34	77.74	-20.74
Free Cashflow Yield ex-Financials	19.60	19.59	42.28
D/C Ratio	31.89	35.71	39.07

Fund as of Jun 30, 2020 | Category: Small Blend as of Jul 31, 2020 | Index: Russell 2000 TR USD as of Aug 31, 2020

### Sustainability Rating



Historical Sustainability Score Percent Rank

31

Number of Funds in Global Category  
1600

Sustainable Fund by Prospectus  
No

Sustainability Score • Historical ○ Current █ Global Category Average (Historical)



ESG Breakdown (lower scores = lower risk)



Current Sustainability Score based on 98% of AUM | Global Category: US Equity Small Cap | Sustainability Score as of Jun 30, 2020. Sustainability Rating as of Jun 30, 2020. Sustainability provides company-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate information is derived from the fund prospectus.



**Holdings** Equity Others

<b>Current Portfolio Date</b>	<b>Equity Holdings</b>	<b>Bond Holdings</b>	<b>Other Holdings</b>	<b>% Assets in Top 10 Holdings</b>	<b>Reported Turnover %</b>	<b>Active Share</b>
Jun 30, 2020	63	0	1	25	33	94.64

**Market Value USD**

Holdings	% Portfolio Weight	First Bought	Previous 4 Periods	as of Jun 30, 2020	Share Change %	1-Year Return	P/E	Equity Star Rating	Economic Moat	Sector
LHC Group Inc	3.28	Jun 30, 2018		23,391,652	↓ 17.31	73.95	35.71	—	—	Healthcare
Easterly Government Properties Inc	2.71	Sep 30, 2016		19,303,027	↑ 3.54	21.37	120.48	—	—	Real Estate
AMN Healthcare Services Inc	2.66	Dec 31, 2013		18,997,362	↑ 42.96	-4.22	16.34	★★★	Narrow	Healthcare
Ollie's Bargain Outlet Holdings Inc	2.53	Mar 31, 2020		18,052,848	↑ 35.09	70.38	42.55	—	—	Consumer Defensive
Integra Lifesciences Holdings Corp	2.52	Dec 31, 2014		17,951,919	↑ 14.32	-22.79	16.03	—	—	Healthcare
Idacorp Inc	2.37	Sep 30, 2000		16,938,335	↑ 14.32	-17.48	—	—	—	Utilities
Tetra Tech Inc	2.34	Dec 31, 2011		16,702,390	↑ 12.54	15.87	27.47	—	—	Industrials
Selective Insurance Group Inc	2.33	Dec 31, 2007		16,646,854	↑ 14.32	-22.38	14.33	—	—	Financial Services
United Bankshares Inc	2.29	May 31, 2004		16,350,158	↑ 14.32	-23.65	—	—	—	Financial Services
Stifel Financial Corp	2.29	Jun 30, 2012		16,347,082	↑ 14.32	1.32	10.72	★★★	None	Financial Services

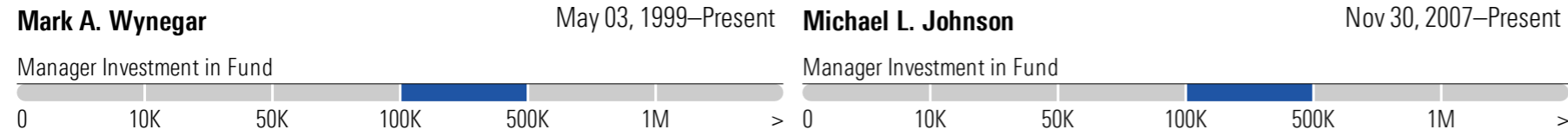
[Show More Holdings](#)

Holdings as of Jun 30, 2020 | The top 64 largest holdings are available for display across Equity, Bond and Other. Active Share as of Jun 30, 2020. Active Share index: iShares Russell 2000 ETF

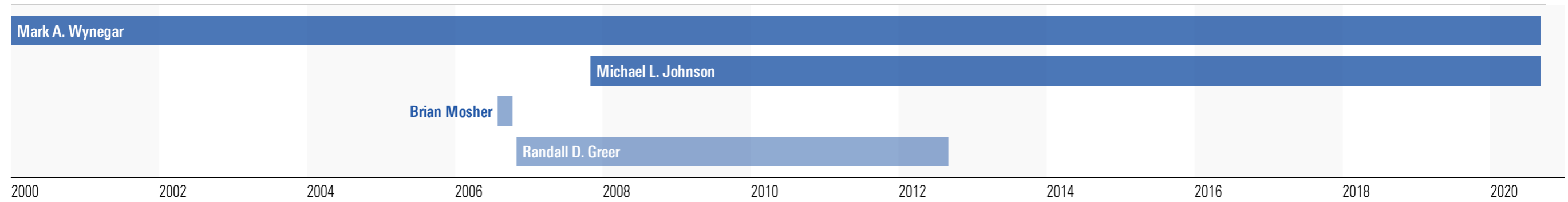
# People

Inception Date	Number of Managers	Longest Tenure	Average Tenure	Advisor(s)
Jun 10, 1996	2	21.3 Years	17.1 Years	Tributary Capital Management, LLC

## Management Team



## Manager Timeline



## Strategy

The investment seeks long-term capital appreciation. Under normal market conditions, the Advisor intends to invest at least 80% of its assets in common stocks and securities that can be converted into common stocks, such as convertible bonds, convertible preferred stocks, options, and rights, of companies with small market capitalization. A company's market capitalization is generally considered "small" if it is less than \$5 billion.

The investment objective & strategy is a summary of the fund's principal investment strategy as written in the prospectus. This information is pulled from the most recent SEC filing (prospectus or supplement).

## Review Other Classes

Fund Name	Ticker	Front Load	Deferred Load	Expense Ratio	Minimum Initial Purchase	12b-1 Actual	Purchase Constraint	Shareclass Attributes
Tributary Small Company Instl	FOSCX	—	—	1.19	1.0 k	—	T	—
Tributary Small Company Instl Plus	FOSBX	—	—	0.96	5.0 Mil	—	T	—

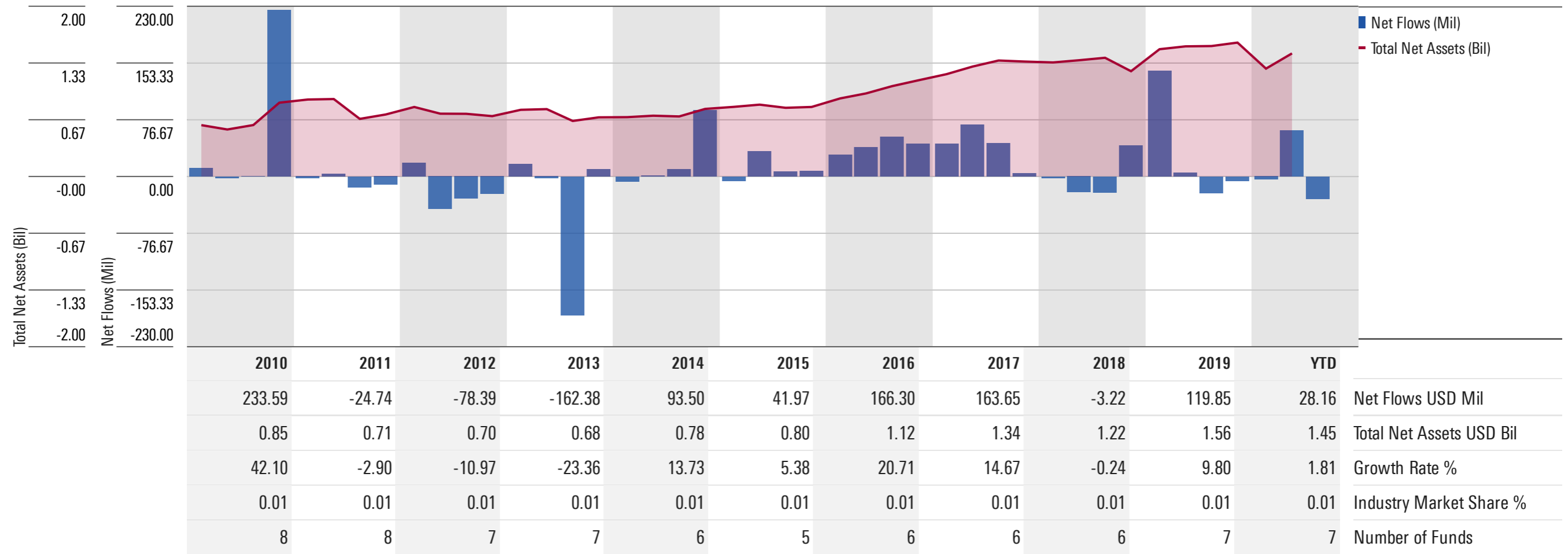
Qualified Access - A, Closed to New/All Investments - C/L.

Shareclass Attributes: Available for 529 only - N, Indirect Use Only - U.

# Parent

<b>Firm Name</b>	<b>Market</b>	<b>Total Net Assets</b>	<b>Fund Flows (TTM)</b>	<b>Asset Growth Rate (TTM)</b>	<b># of Funds</b>	<b>Manager Retention Rate (5 Years)</b>
Tributary Funds	US Open-end ex MM ex FoF	1.45 Bil	39.47 Mil	2.64%	7	100.00

## Fund Flows

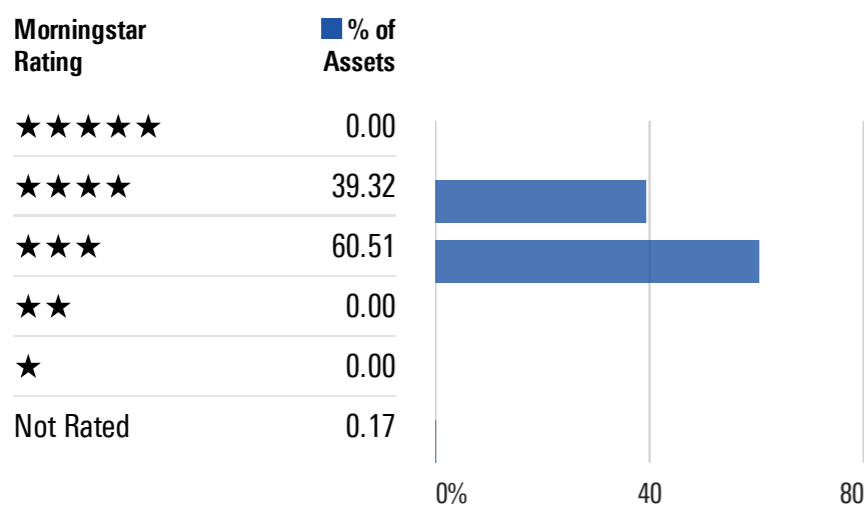


YTD as of Jul 31, 2020

## Rating Breakdown

Analyst Rating

Morningstar Rating



### Highest Rated Funds

	Morningstar Rating Overall	Fund Flows TTM (Mil)	Return % 3-Year	Rank in Cat % 3-Year	Net Assets (Mil)
Tributary Income Instl Plus	★★★★	3.30	4.97	40	218.12
Tributary Shrt/Interm Bond Instl Plus	★★★★	11.88	2.97	39	199.98
Tributary Nebraska Tax-Free Instl Plus	★★★★	-2.58	3.28	30	75.96
Tributary Balanced Instl Plus	★★★★	-1.79	10.65	12	36.03
Tributary Small Company Instl Plus	★★★	70.50	-0.53	83	659.55

### Lowest Rated Funds

	Morningstar Rating Overall	Fund Flows TTM (Mil)	Return % 3-Year	Rank in Cat % 3-Year	Net Assets (Mil)
Tributary Small Company Instl Plus	★★★	70.50	-0.53	83	659.55
Tributary Growth Opps Instl Plus	★★★	-14.66	16.83	43	137.09
Tributary Shrt Interm Bond Instl	★★★	-0.54	2.76	52	10.91
Tributary Income Instl Plus	★★★★	3.30	4.97	40	218.12
Tributary Shrt/Interm Bond Instl Plus	★★★★	11.88	2.97	39	199.98

USD | Morningstar Rating Overall, Fund Flows TTM and Net Assets as of Jul 31, 2020 | Return as of Aug 31, 2020