

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2020 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 34.6%					
Asset Backed Securities - 15.0%					
\$ 1,100,000	AMSR Trust, 1.63%, 07/17/37 (a)	\$ 1,110,874	\$ 146,936	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.53%), 0.83%, 12/24/33 (a)(b)	\$ 144,866
271,204	Ascentium Equipment Receivables Trust, 2.29%, 06/10/21 (a)	272,085	879,681	SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 1.99%, 10/25/21 (b)	845,657
408,565	Brazos Higher Education Authority, Inc. (USD 3 Month LIBOR + 0.85%), 1.84%, 07/25/29 (b)	407,983	1,178,393	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 2.64%, 07/25/22 (b)	1,153,035
152,366	CCG Receivables Trust REMIC, 2.50%, 06/16/25 (a)	153,145	705,828	SLM Student Loan Trust (USD 3 Month LIBOR + 1.70%), 2.69%, 07/25/23 (b)	694,333
1,130,682	CCG Receivables Trust REMIC, 3.09%, 12/15/25 (a)	1,145,709	877,153	SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 2.49%, 04/25/23 (b)	858,236
645,000	Citibank Credit Card Issuance Trust, 2.49%, 01/20/23	652,701	164,733	Social Professional Loan Program Trust, 2.64%, 08/25/47 (a)	165,143
743,492	Cloud Pass-Through Trust, 3.55%, 12/05/22 (a)(c)	755,227	504,138	Sofi Consumer Loan Program Trust, 3.35%, 04/26/27 (a)	508,206
1,898,062	Colony American Finance, Ltd., 1.83%, 03/15/50 (a)	1,888,763	779,811	SoFi Consumer Loan Program Trust, 2.02%, 01/25/29 (a)	788,079
1,431,985	Commonbond Student Loan Trust, 2.55%, 05/25/41 (a)	1,465,298	726,778	SoFi Consumer Loan Program Trust, 2.77%, 05/25/26 (a)	731,056
1,249,322	Commonbond Student Loan Trust, 3.87%, 02/25/46 (a)	1,298,561	1,000,000	Sofi Professional Loan Program Trust, 3.59%, 01/25/48 (a)	1,044,218
1,500,000	DLL Securitization Trust, 2.08%, 02/21/23 (a)	1,524,048	705,467	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (a)	738,668
1,650,000	ELFI Graduate Loan Program 2020-A, LLC, 1.73%, 08/25/45 (a)	1,655,676	275,123	Toyota Auto Receivables Owner Trust, 1.93%, 01/18/22	276,752
144,396	Flagstar Mortgage Trust, 4.00%, 07/25/48 (a)(c)	144,645	1,730,000	Toyota Auto Receivables Owner Trust, 1.67%, 11/15/22	1,747,786
261,809	Goal Capital Funding Trust (USD 3 Month LIBOR + 0.70%), 1.06%, 08/25/48 (a)(b)	257,327	629,950	Vantage Data Centers Issuer, LLC, 4.07%, 02/16/43 (a)	647,404
582,883	Great American Auto Leasing, Inc., 2.97%, 06/15/21 (a)	585,667			30,731,764
1,826,540	GTE Auto Receivables Trust, 2.17%, 12/15/22 (a)	1,830,085	Non-Agency Commercial Mortgage Backed Securities - 7.9%		
698,249	Honda Auto Receivables Owner Trust, 2.75%, 09/20/21	701,870	1,630,000	BANK 2019-BNK16, 3.93%, 02/15/52	1,755,487
599,550	Missouri Higher Education Loan Authority (USD 1 Month LIBOR + 0.83%), 1.02%, 01/26/26 (b)	558,691	1,840,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	1,953,272
1,355,000	MMAF Equipment Finance, LLC, 2.84%, 11/13/23 (a)	1,397,069	900,000	Cantor Commercial Real Estate Lending, 3.62%, 04/15/24	971,897
2,000,000	Pawnee Equipment Receivables, 2.29%, 10/15/24 (a)	2,011,182	1,166,000	CFCRE Commercial Mortgage Trust, 3.37%, 06/15/50	1,250,968
577,144	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 1.00%, 12/24/33 (a)(b)	571,719	1,661,736	Citigroup Commercial Mortgage Trust Interest Only REMIC, 1.93%, 09/10/45 (a)(c)	50,223
			969,672	COMM Mortgage Trust Interest Only REMIC, 1.16%, 03/10/46 (c)	18,780
			522,737	COMM Mortgage Trust REMIC, 3.39%, 08/10/47	540,787

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2020

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June 30, 2020 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 483,708	JPMorgan Mortgage Trust, 3.00%, 11/25/48 (a)(c)	\$ 489,122	\$ 726,844	Wells Fargo Mortgage Backed Securities REMIC, 3.50%, 07/25/47 (a)(c)	\$ 734,063
484,284	JPMorgan Mortgage Trust, 3.50%, 12/25/48 (a)(c)	491,690			23,975,722
1,662,716	Mill City Mortgage Loan Trust, 2.75%, 07/25/59 (a)(c)	1,703,358		Total Non-U.S. Government Agency Asset Backed Securities (Cost \$70,169,893)	70,875,369
51,195	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(c)	54,644		Corporate Bonds - 37.3%	
108,211	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(c)	115,505		Communication Services - 2.1%	
160,577	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(c)	172,202	2,300,000	AT&T, Inc. (USD 3 Month LIBOR + 1.18%), 1.50%, 06/12/24 (b)	2,304,552
72,855	NovaStar Home Equity Loan Trust REMIC (USD 1 Month LIBOR + 1.73%), 1.91%, 03/25/35 (b)	73,343	1,851,000	Verizon Communications, Inc., 5.15%, 09/15/23	2,106,863
88,694	Oakwood Mortgage Investors, Inc. REMIC (USD 1 Month LIBOR + 0.38%), 0.57%, 03/15/21 (a)(b)	88,144			4,411,415
127,622	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates REMIC (USD 1 Month LIBOR + 0.98%), 1.16%, 10/25/34 (b)	127,488		Consumer Discretionary - 6.3%	
11,679	Residential Accredit Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 14.42%, 03/25/21 (b)	11,096	533,000	AMC Networks, Inc., 4.75%, 12/15/22	531,667
3,703	Residential Asset Securities Corp. Trust REMIC, 3.87%, 05/25/33 (c)	3,791	825,000	Comcast Corp., 2.75%, 03/01/23	877,014
5,085	Residential Asset Securitization Trust REMIC, 3.75%, 10/25/21	5,155	1,078,000	Dollar General Corp., 3.25%, 04/15/23	1,151,022
43,764	Salomon Brothers Mortgage Securities, 6.93%, 08/25/28	44,068	380,000	Hanesbrands, Inc., 4.63%, 05/15/24 (a)	378,100
1,138,961	Sequoia Mortgage Trust REMIC, 3.50%, 11/25/46 (a)(c)	1,163,943	380,000	Hilton Worldwide Finance, LLC/Hilton Worldwide Finance Corp., 4.63%, 04/01/25	371,530
284,964	Sequoia Mortgage Trust REMIC, 3.50%, 07/25/47 (a)(c)	288,515	1,175,000	Levi Strauss & Co., 5.00%, 05/01/25	1,179,418
235,739	Sequoia Mortgage Trust REMIC, 3.50%, 08/25/47 (a)(c)	237,447	2,530,000	McDonald's Corp., 1.45%, 09/01/25	2,593,760
917,265	Towd Point Mortgage Trust, 2.75%, 06/25/57 (a)(c)	944,366	95,000	NBCUniversal Media, LLC, 2.88%, 01/15/23	101,448
1,219,613	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	1,294,859	1,390,000	Starbucks Corp., 3.10%, 03/01/23	1,479,352
412,575	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	431,899	470,000	The Goodyear Tire & Rubber Co., 5.13%, 11/15/23	451,200
849,611	Towd Point Mortgage Trust, 3.00%, 11/25/58 (a)(c)	865,675	570,000	The TJX Cos., Inc., 3.50%, 04/15/25	634,184
327,467	Towd Point Mortgage Trust REMIC, 3.50%, 02/25/55 (a)(c)	333,986	1,485,000	TWDC Enterprises 18 Corp., 2.75%, 08/16/21	1,521,644
1,452,092	Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(c)	1,485,861	1,439,000	Whirlpool Corp., MTN, 3.70%, 03/01/23	1,545,230
290,224	Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(c)	295,334			12,815,569
				Consumer Staples - 2.7%	
			1,011,000	Church & Dwight Co., Inc., 2.88%, 10/01/22	1,056,839
			395,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a)	432,525
			2,005,000	Reckitt Benckiser Treasury Services PLC, 2.75%, 06/26/24 (a)	2,131,488
			1,915,000	Walmart, Inc., 3.40%, 06/26/23	2,079,836
					5,700,688
				Financials - 13.1%	
			670,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25	628,853
			1,965,000	Bank of America Corp., 2.88%, 04/24/23 (c)	2,036,956
			840,000	CBRE Services, Inc., 5.25%, 03/15/25	947,232
			1,229,000	Chubb INA Holdings, Inc., 2.30%, 11/03/20	1,234,935
			2,011,000	Citigroup, Inc., 2.88%, 07/24/23 (c)	2,092,917

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Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 1,997,000	Intercontinental Exchange, Inc., 4.00%, 10/15/23	\$ 2,210,390	\$ 500,000	Real Estate - 0.3% National Retail Properties, Inc., 3.30%, 04/15/23	\$ 520,686
1,945,000	JPMorgan Chase & Co., 3.25%, 09/23/22	2,058,383	880,000	Utilities - 0.8% Berkshire Hathaway Energy Co., 3.75%, 11/15/23	967,076
1,865,000	KeyCorp, MTN, 2.90%, 09/15/20	1,873,695	645,000	Xcel Energy, Inc., 2.60%, 03/15/22	664,027
2,003,000	Metropolitan Life Global Funding I, 3.60%, 01/11/24 (a)	2,188,887		Total Corporate Bonds (Cost \$73,847,193)	76,463,721
985,000	Morgan Stanley, MTN, 2.63%, 11/17/21	1,012,066		Corporate Non-Convertible Bond - 0.8%	
960,000	Morgan Stanley, GMTN, 3.75%, 02/25/23	1,036,572		Financials - 0.8%	
1,890,000	Regions Financial Corp., 3.80%, 08/14/23	2,055,331	1,490,000	Principal Life Global Funding II, 1.25%, 06/23/25 (a)	1,494,537
1,400,000	The Charles Schwab Corp., 3.25%, 05/21/21	1,432,321		Total Corporate Non-Convertible Bond (Cost \$1,488,778)	1,494,537
2,150,000	The Goldman Sachs Group, Inc. (USD 3 Month LIBOR + 1.11%), 2.10%, 04/26/22 (b)	2,160,056		Total Fixed Income Securities (Cost \$75,335,971)	77,958,258
1,130,000	Truist Financial Corp., MTN, 2.15%, 02/01/21	1,139,579		Government & Agency Obligations - 25.4%	
475,000	Truist Financial Corp., MTN, 3.20%, 09/03/21	489,406		GOVERNMENT SECURITIES - 18.4%	
1,900,000	Wells Fargo & Co., 3.75%, 01/24/24	2,076,032		Municipals - 0.4%	
		26,673,611	500,000	City of Bellevue NE, Nebraska GO, 2.95%, 12/15/21	500,565
			250,000	Douglas County School District No. 17/ NE, Nebraska GO, 1.23%, 06/15/25	252,563
					753,128
Health Care - 0.5%				Treasury Inflation Index Securities - 0.6%	
1,060,000	Becton Dickinson and Co., 3.13%, 11/08/21	1,087,355	1,326,637	U.S. Treasury Inflation Indexed Bonds, 0.13%, 04/15/22 (e)	1,349,026
Industrials - 7.3%				U.S. Treasury Securities - 17.4%	
2,055,000	BMW Finance NV, 2.40%, 08/14/24 (a)	2,128,817	1,700,000	U.S. Treasury Note, 2.00%, 02/28/21	1,720,387
595,000	Huntington Ingalls Industries, Inc., 3.84%, 05/01/25 (a)	646,066	13,495,000	U.S. Treasury Note, 1.63%, 11/15/22	13,959,418
1,990,000	Huntington Ingalls Industries, Inc., 5.00%, 11/15/25 (a)	2,060,347	13,330,000	U.S. Treasury Note, 2.75%, 11/15/23	14,473,464
1,907,000	Roper Technologies, Inc., 2.80%, 12/15/21	1,961,372	4,990,000	U.S. Treasury Note, 2.13%, 05/15/25	5,433,252
1,805,000	Textron, Inc., 3.65%, 03/01/21	1,825,939		U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 7.0%	
1,525,000	TTX Co., 3.60%, 01/15/25 (a)	1,676,226		Federal Home Loan Mortgage Corp. - 3.3%	
1,330,000	Union Pacific Corp., 3.20%, 06/08/21	1,362,929	1,084,624	Federal Home Loan Mortgage Corp., 3.50%, 10/25/46	1,126,838
1,870,000	Volkswagen Group of America Finance, LLC, 4.25%, 11/13/23 (a)	2,046,361	1,060,311	Federal Home Loan Mortgage Corp., 2.75%, 12/15/54 (d)	1,108,944
1,217,000	Waste Management, Inc., 2.95%, 06/15/24	1,245,883	1,535,000	Federal Home Loan Mortgage Corp., 2.11%, 12/15/25	1,597,996
		14,953,940	530,178	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	92,196
Information Technology - 3.3%			336,709	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 11/15/43	31,354
1,928,000	eBay, Inc., 2.75%, 01/30/23	2,014,869	223,612	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 08/15/45	28,273
2,265,000	Harman International Industries, Inc., 4.15%, 05/15/25	2,464,357			
1,362,000	QUALCOMM, Inc., 2.90%, 05/20/24	1,467,528			
825,000	QUALCOMM, Inc., 3.45%, 05/20/25	920,076			
		6,866,830			
Materials - 0.9%					
1,682,000	Albemarle Corp., 4.15%, 12/01/24	1,802,524			

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June 30, 2020 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

GMTN	Global Medium Term Note
GO	General Obligation
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
MTN	Medium Term Note
PLC	Public Limited Company
RB	Revenue Bond
REMIC	Real Estate Mortgage Investment Conduit

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SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2020 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 18.4%			Non-Agency Residential Mortgage Backed Securities - 7.2%		
Asset Backed Securities - 3.9%			\$ 975,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	\$ 1,027,812
\$ 1,455,000	Cabela's Credit Card Master Note Trust, 2.71%, 02/17/26 (a)	\$ 1,530,840	6,372,689	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 1.49%, 08/10/44 (a)(c)	59,893
526,856	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 1.00%, 12/24/33 (a)(b)	521,903	1,575,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (a)	1,759,383
1,070,511	SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 1.99%, 10/25/21 (b)	1,029,106	975,000	Morgan Stanley Capital I Trust, 3.30%, 06/15/50	1,041,897
1,593,987	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 2.64%, 07/25/22 (b)	1,559,686	1,315,773	Sutherland Commercial Mortgage Trust, 2.86%, 12/25/35 (a)(c)	1,326,338
407,166	SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 2.49%, 04/25/23 (b)	398,385	830,000	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	940,664
655,893	Social Professional Loan Program, 2.34%, 04/25/33 (a)	665,222	1,575,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	1,707,703
549,656	Social Professional Loan Program, 2.49%, 01/25/36 (a)	556,421	772,773	Wells Fargo Commercial Mortgage Trust Interest Only REMIC, 1.91%, 10/15/45 (a)(c)	24,069
464,337	Sofi Consumer Loan Program Trust, 3.35%, 04/26/27 (a)	468,085	358,432	Wells Fargo Commercial Mortgage Trust REMIC, 2.53%, 10/15/45	362,438
183,120	SoFi Consumer Loan Program Trust, 2.77%, 05/25/26 (a)	184,198	2,618,688	Wells Fargo-RBS Commercial Mortgage Trust Interest Only REMIC, 2.05%, 11/15/45 (a)(c)	87,944
152,021	SoFi Consumer Loan Program Trust, 2.50%, 05/26/26 (a)	153,477	532,212	Wells Fargo-RBS Commercial Mortgage Trust REMIC, 2.63%, 03/15/45	540,751
670,933	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (a)	702,510	1,735,000	Wells Fargo-RBS Commercial Mortgage Trust REMIC, 3.65%, 12/15/46	1,738,588
825,283	Vantage Data Centers Issuer, LLC, 4.07%, 02/16/43 (a)	848,149			16,100,325
		8,617,982	Non-Agency Residential Mortgage Backed Securities - 7.2%		
Non-Agency Commercial Mortgage Backed Securities - 7.3%			349,410	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 1.05%, 12/25/33 (a)(b)	338,340
1,200,000	American Tower Trust #1, 3.07%, 03/15/23 (a)	1,227,793	597,435	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.33%), 2.51%, 05/28/44 (b)	591,225
905,000	BANK 2019-BNK16, 3.90%, 02/15/52	1,019,351	424,315	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 1.88%), 2.06%, 08/28/44 (b)	425,087
960,000	CD Commercial Mortgage Trust, 4.21%, 08/15/51	1,083,763	408,724	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.10%), 2.28%, 04/28/39 (b)	407,500
500,329	CFCRE Commercial Mortgage Trust REMIC, 3.83%, 12/15/47	507,885	1,100	Citicorp Residential Mortgage Trust REMIC, 5.01%, 07/25/36 (d)	1,105
2,522,491	Citigroup Commercial Mortgage Trust Interest Only REMIC, 1.93%, 09/10/45 (a)(c)	76,238	945,688	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(c)	1,000,700
969,672	COMM Mortgage Trust Interest Only REMIC, 1.16%, 03/10/46 (c)	18,780	670,502	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(c)	704,029
1,620,000	Cosmopolitan Hotel Mortgage Trust REMIC (USD 1 Month LIBOR + 0.93%), 1.11%, 11/15/36 (a)(b)	1,548,978	170,919	Citigroup Mortgage Loan Trust, Inc. REMIC, 6.50%, 07/25/34	185,462
35,432	DBUBS Mortgage Trust Interest Only REMIC, 0.34%, 08/10/44 (a)(c)	57			

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\$ 25,294	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.75%, 04/25/33	\$ 26,089	\$ 398,127	Sequoia Mortgage Trust REMIC, 3.50%, 05/25/48 (a)(c)	\$ 403,658
1,197	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 08/25/20	1,036	816,277	Sequoia Mortgage Trust REMIC, 3.00%, 11/25/30 (a)(c)	834,383
159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 0.75%), 0.93%, 02/25/33 (b)	148,436	360,933	Sequoia Mortgage Trust REMIC, 3.50%, 08/25/47 (a)(c)	363,549
187,006	Credit-Based Asset Servicing & Securitization, LLC REMIC, 5.18%, 12/25/37 (a)(d)	190,776	1,219,612	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	1,294,859
488,773	CSMLT Trust, 3.00%, 10/25/30 (a)(c)	502,594	402,171	Towd Point Mortgage Trust REMIC, 3.50%, 02/25/55 (a)(c)	410,178
781,393	EverBank Mortgage Loan Trust, 3.50%, 02/25/48 (a)(c)	799,214	489,243	Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(c)	500,621
319,991	Flagstar Mortgage Trust, 3.50%, 10/25/47 (a)(c)	323,936	404,964	Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(c)	412,094
200,467	Goldman Sachs Alternative Mortgage Products Trust REMIC (USD 1 Month LIBOR + 0.50%), 0.68%, 05/25/36 (a)(b)	199,198	754,064	Wells Fargo Mortgage Backed Securities, 3.50%, 07/25/47 (a)(c)	772,398
597,075	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 3.00%, 10/25/50 (a)(c)	606,646			16,012,143
586,238	JPMorgan Mortgage Trust, 3.50%, 12/25/48 (a)(c)	595,203		Total Non-U.S. Government Agency Asset Backed Securities (Cost \$39,914,242)	40,730,450
164,599	JPMorgan Mortgage Trust, 3.50%, 12/25/48 (a)(c)	164,773		Corporate Bonds - 32.8%	
379,577	Mill City Mortgage Loan Trust, 2.75%, 11/25/58 (a)(c)	386,839		Communication Services - 1.4%	
677,398	New Residential Mortgage Loan Trust, 4.00%, 12/25/57 (a)(c)	717,848	1,230,000	AT&T, Inc., 5.15%, 03/15/42	1,534,779
510,536	New Residential Mortgage Loan Trust, 3.50%, 10/25/59 (a)(c)	539,443	1,264,000	Verizon Communications, Inc., 4.27%, 01/15/36	1,564,889
282,368	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(c)	301,392			3,099,668
275,446	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(c)	294,014		Consumer Discretionary - 6.8%	
572,270	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(c)	613,699	673,000	AMC Networks, Inc., 4.75%, 12/15/22	671,318
86,385	NovaStar Home Equity Loan Trust REMIC (USD 1 Month LIBOR + 1.73%), 1.91%, 03/25/35 (b)	86,964	555,000	Comcast Corp., 4.15%, 10/15/28	667,689
13,711	Residential Accredited Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 14.42%, 03/25/21 (b)	13,027	770,000	Comcast Corp., Class A, 3.30%, 02/01/27	863,308
147,379	Salomon Brothers Mortgage Securities, 6.93%, 08/25/28	148,404	649,000	Dollar General Corp., 3.25%, 04/15/23	692,962
695,556	Sequoia Mortgage Trust REMIC, 3.50%, 03/25/48 (a)(c)	707,424	700,000	Hanesbrands, Inc., 4.63%, 05/15/24 (a)	696,500
			580,000	Hilton Worldwide Finance, LLC/Hilton Worldwide Finance Corp., 4.63%, 04/01/25	567,072
			1,312,000	Levi Strauss & Co., 5.00%, 05/01/25	1,316,933
			1,500,000	McDonald's Corp., 2.13%, 03/01/30	1,537,782
			615,000	Newell Brands, Inc., 4.00%, 06/15/22	628,838
			410,000	Newell Brands, Inc., 4.70%, 04/01/26	429,430
			1,260,000	NIKE, Inc., 3.88%, 11/01/45	1,518,747
			875,000	Starbucks Corp., 2.00%, 03/12/27	915,292
			630,000	The Goodyear Tire & Rubber Co., 5.13%, 11/15/23	604,800
			925,000	The TJX Cos., Inc., 3.75%, 04/15/27	1,055,200
			1,387,000	The Walt Disney Co., Class E, 4.13%, 12/01/41	1,605,665
			1,130,000	Whirlpool Corp., 4.70%, 06/01/22	1,209,857
					14,981,393
				Consumer Staples - 2.9%	
			1,100,000	Church & Dwight Co., Inc., 2.88%, 10/01/22	1,149,874

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2020 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value
\$ 1,481,000	Costco Wholesale Corp., 1.75%, 04/20/32	\$ 1,503,481
530,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a)	580,350
1,570,000	Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27 (a)	1,716,312
1,180,000	Walmart, Inc., 3.70%, 06/26/28	1,398,062
		<u>6,348,079</u>
Financials - 10.7%		
1,235,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25	1,159,154
1,410,000	Bank of America Corp., MTN, 3.56%, 04/23/27 (c)	1,573,674
1,115,000	CBRE Services, Inc., 5.25%, 03/15/25	1,257,338
1,393,000	Citigroup, Inc., 3.89%, 01/10/28 (c)	1,569,931
1,120,000	CME Group, Inc., 3.00%, 03/15/25	1,236,421
494,000	Crown Castle International Corp., 4.88%, 04/15/22	527,751
1,385,000	Intercontinental Exchange, Inc., 4.25%, 09/21/48	1,743,667
1,420,000	JPMorgan Chase & Co., 3.20%, 06/15/26	1,576,136
1,050,000	KeyCorp, MTN, 2.25%, 04/06/27	1,098,133
785,000	Metropolitan Life Global Funding I, 3.60%, 01/11/24 (a)	857,851
1,045,000	Morgan Stanley, GMTN, 3.77%, 01/24/29 (c)	1,189,503
700,000	Morgan Stanley, GMTN, 3.75%, 02/25/23	755,834
1,355,000	Regions Financial Corp., 3.80%, 08/14/23	1,473,531
1,375,000	The Charles Schwab Corp., 3.85%, 05/21/25	1,564,949
1,097,000	The Chubb Corp., 6.80%, 11/15/31	1,569,988
1,390,000	The Goldman Sachs Group, Inc., 3.85%, 01/26/27	1,567,941
1,485,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e)	1,499,850
1,425,000	Wells Fargo & Co., 3.00%, 04/22/26	1,556,103
		<u>23,777,755</u>
Health Care - 0.6%		
1,109,000	Becton Dickinson and Co., 3.73%, 12/15/24	1,221,030
Industrials - 5.3%		
1,430,000	BMW Finance NV, 2.85%, 08/14/29 (a)	1,503,693
1,230,000	Burlington Northern Santa Fe, LLC, 4.55%, 09/01/44	1,615,958
274,000	Huntington Ingalls Industries, Inc., 5.00%, 11/15/25 (a)	283,686

Principal Amount	Security Description	Value
\$ 1,490,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	\$ 1,604,782
1,132,000	Raytheon Technologies Corp., 4.88%, 10/15/40 (a)	1,441,092
1,123,000	Textron, Inc., 3.65%, 03/01/21	1,136,027
815,000	TTX Co., 4.60%, 02/01/49 (a)	1,055,452
1,417,000	Volkswagen Group of America Finance, LLC, 4.25%, 11/13/23 (a)	1,550,638
1,310,000	Waste Management, Inc., 3.90%, 03/01/35	1,551,056
		<u>11,742,384</u>
Information Technology - 2.7%		
1,395,000	Applied Materials, Inc., 3.30%, 04/01/27	1,591,793
1,258,000	eBay, Inc., 3.60%, 06/05/27	1,419,544
1,411,000	Harman International Industries, Inc., 4.15%, 05/15/25	1,535,191
1,300,000	QUALCOMM, Inc., 4.30%, 05/20/47	1,620,863
		<u>6,167,391</u>
Materials - 1.1%		
1,311,000	Albemarle Corp., 5.45%, 12/01/44	1,377,320
959,000	The Mosaic Co., 5.45%, 11/15/33	1,017,618
		<u>2,394,938</u>
Real Estate - 0.6%		
1,255,000	National Retail Properties, Inc., 4.30%, 10/15/28	1,366,338
Utilities - 0.7%		
1,099,000	PacifiCorp, 6.25%, 10/15/37	1,598,543
	Total Corporate Bonds (Cost \$66,775,737)	<u>72,697,519</u>
Government & Agency Obligations - 47.0%		
GOVERNMENT SECURITIES - 17.7%		
Municipals - 1.8%		
500,000	City of Bellevue NE, Nebraska GO, 2.95%, 12/15/21	500,565
267,310	Florida Housing Finance Corp., Florida RB FHLMC, 3.00%, 01/01/36	273,455
530,000	New York City Transitional Finance Authority Future Tax Secured Revenue, New York RB, 5.77%, 08/01/36	699,414
340,000	New York City Water & Sewer System, New York RB, 5.72%, 06/15/42	524,844
290,000	New York State Urban Development Corp., New York RB, 5.77%, 03/15/39	368,170
225,000	State of Connecticut, Connecticut GO, 4.95%, 12/01/20	228,843
225,000	State of Connecticut, Connecticut GO, 5.63%, 12/01/29	284,596
420,000	West Haymarket Joint Public Agency, Nebraska GO, 2.60%, 12/15/31	450,442

See accompanying Notes to Schedules of Portfolio Investments.

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Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 410,000	West Haymarket Joint Public Agency, Nebraska GO, 6.00%, 12/15/39	\$ 628,538	\$ 531,211	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 03/15/40	\$ 551,871
		3,958,867	138,494	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 02/15/39	140,983
Treasury Inflation Index Securities - 1.4%			281,250	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	290,765
2,735,157	U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28 (f)	3,213,828	348,080	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 04/15/41	361,632
U.S. Treasury Securities - 14.5%			227,530	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 11/15/42	235,451
2,685,000	U.S. Treasury Bond, 5.38%, 02/15/31	3,989,323	804,150	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 07/15/42	830,085
1,515,000	U.S. Treasury Bond, 4.75%, 02/15/37	2,415,597	1,336,888	Federal Home Loan Mortgage Corp. REMIC, 3.00%, 01/15/55	1,394,949
10,100,000	U.S. Treasury Bond, 3.63%, 08/15/43	14,748,367	485,925	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 03/15/43	505,945
5,240,000	U.S. Treasury Note, 2.13%, 05/15/25	5,705,459	960,000	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/37	1,079,154
3,910,000	U.S. Treasury Note, 2.25%, 02/15/27	4,367,745	203,203,343	FREMF Mortgage Trust Interest Only, 0.10%, 08/25/44 (a)	135,679
715,000	U.S. Treasury Note/Bond, 1.50%, 02/15/30	772,842	495,420	FRESB Mortgage Trust, 3.70%, 10/25/28 (c)	540,818
		31,999,333	1,313,715	Seasoned Credit Risk Transfer Trust, 3.00%, 08/25/56 (d)	1,399,694
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 29.3%			752,837	Seasoned Credit Risk Transfer Trust, 3.00%, 05/25/57 (d)	803,662
Federal Home Loan Mortgage Corp. - 14.1%			1,236,364	Seasoned Credit Risk Transfer Trust, 4.50%, 06/25/57	1,388,758
1,350,000	Federal Home Loan Mortgage Corp., 3.46%, 11/25/32	1,621,443	1,936,299	Seasoned Credit Risk Transfer Trust, 3.50%, 03/25/58	2,102,169
1,695,000	Federal Home Loan Mortgage Corp., 3.00%, 07/15/36	1,771,055	1,141,656	Seasoned Credit Risk Transfer Trust, 2.50%, 08/25/59	1,196,446
943,536	Federal Home Loan Mortgage Corp., 4.00%, 04/15/51	1,033,771	706,100	Seasoned Credit Risk Transfer Trust, 3.25%, 07/25/56 (d)	759,524
930,000	Federal Home Loan Mortgage Corp., 3.78%, 10/25/28 (c)	1,106,509	1,510,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	1,603,779
24,698	Federal Home Loan Mortgage Corp. #G14820, 3.50%, 12/01/26	25,980	500,000	Seasoned Loans Structured Transaction Trust, 2.75%, 11/25/29	531,218
1,572,074	Federal Home Loan Mortgage Corp. #SB8006, 3.00%, 09/01/34	1,652,614			31,258,235
343,244	Federal Home Loan Mortgage Corp. #ZA2187, 4.50%, 11/01/30	374,511	Federal National Mortgage Association - 12.9%		
297,569	Federal Home Loan Mortgage Corp. #ZA2216, 4.50%, 08/01/31	326,254	14,787	Federal National Mortgage Association #679256, 7.50%, 08/01/22	14,917
1,791,252	Federal Home Loan Mortgage Corp. #ZA4245, 3.00%, 07/01/43	1,935,913	160,261	Federal National Mortgage Association #725705, 5.00%, 08/01/34	183,858
616,355	Federal Home Loan Mortgage Corp. #ZJ1008, 4.50%, 01/01/41	685,966	153,859	Federal National Mortgage Association #890310, 4.50%, 12/01/40	171,227
844,228	Federal Home Loan Mortgage Corp. #ZS4007, 4.00%, 10/01/44	925,413	14,489	Federal National Mortgage Association #933279, 5.50%, 08/01/37	15,948
1,495,976	Federal Home Loan Mortgage Corp. #ZS9566, 4.00%, 12/01/45	1,650,150	18,925	Federal National Mortgage Association #AA5564, 4.00%, 06/01/24	20,015
1,305,054	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	226,943	123,091	Federal National Mortgage Association #AA7002, 4.50%, 06/01/39	137,316
587,719	Federal Home Loan Mortgage Corp. REMIC, 4.50%, 07/15/41	656,880			
1,273,203	Federal Home Loan Mortgage Corp. REMIC, 3.00%, 10/15/41	1,309,421			
6,758	Federal Home Loan Mortgage Corp. REMIC, 4.50%, 06/15/21	6,786			
95,344	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 06/15/37	96,044			

See accompanying Notes to Schedules of Portfolio Investments.

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TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

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INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 641,263	Federal National Mortgage Association #AB9814, 3.00%, 07/01/43	\$ 693,216	\$ 200,644	Federal National Mortgage Association REMIC, 3.50%, 05/25/41	\$ 210,814
35,739	Federal National Mortgage Association #AC0559, 4.00%, 10/01/24	37,805	368,043	Federal National Mortgage Association REMIC, 4.00%, 01/25/33	413,936
264,532	Federal National Mortgage Association #AD0575, 4.50%, 01/01/40	299,925	213,649	Federal National Mortgage Association REMIC, 5.00%, 02/25/32	241,938
48,821	Federal National Mortgage Association #AE0336, 6.00%, 09/01/38	56,938	290,421	Federal National Mortgage Association REMIC, 4.00%, 07/25/39	293,344
587,420	Federal National Mortgage Association #AL0240, 4.00%, 04/01/41	652,806	511,413	Federal National Mortgage Association REMIC, 2.50%, 09/25/39	525,429
175,609	Federal National Mortgage Association #AL2382, 4.00%, 02/01/42	196,545	628,131	Federal National Mortgage Association REMIC, 1.50%, 01/25/40	631,589
195,434	Federal National Mortgage Association #AL5404, 3.82%, 08/01/21 (c)	200,866	1,132,401	Federal National Mortgage Association REMIC, 3.00%, 08/25/43	1,197,495
888,189	Federal National Mortgage Association #AL9970, 3.41%, 02/01/27 (c)	1,001,671	1,041,992	Federal National Mortgage Association REMIC, 3.00%, 08/25/45	1,095,863
2,151,744	Federal National Mortgage Association #AM2127, 3.31%, 01/01/33	2,347,966	955,000	Federal National Mortgage Association REMIC, 4.00%, 11/25/37	1,103,695
1,306,615	Federal National Mortgage Association #AM2922, 3.75%, 04/01/43	1,502,163	992,385	Federal National Mortgage Association REMIC #386641, 5.80%, 12/01/33	990,825
766,977	Federal National Mortgage Association #AS0784, 4.00%, 10/01/43	840,628			28,485,093
899,568	Federal National Mortgage Association #AS3175, 4.50%, 08/01/44	1,014,917	Government National Mortgage Association - 2.3%		
1,505,742	Federal National Mortgage Association #AS3909, 4.00%, 11/01/44	1,644,897	1,505,254	Government National Mortgage Association, 2.85%, 04/16/50	1,560,676
612,649	Federal National Mortgage Association #AS5235, 3.50%, 06/01/45	648,835	883,944	Government National Mortgage Association, 3.50%, 01/20/69 (c)	977,183
1,983,920	Federal National Mortgage Association #AS6994, 4.00%, 04/01/46	2,124,538	773,452	Government National Mortgage Association #AD8811, 3.00%, 03/20/43	825,779
1,154,966	Federal National Mortgage Association #BH9216, 4.00%, 01/01/48	1,260,559	1,576,328	Government National Mortgage Association REMIC, 5.50%, 07/16/34	1,807,266
803,627	Federal National Mortgage Association #BO2256, 3.00%, 10/01/49	848,867	2,485	Government National Mortgage Association REMIC #751404, 5.03%, 06/20/61 (c)	2,544
828,935	Federal National Mortgage Association #CA0684, 3.50%, 11/01/47	905,606			5,173,448
688,392	Federal National Mortgage Association #MA3384, 4.00%, 06/01/48	728,565	Small Business Administration Participation Certificates - 0.0%		
1,022,591	Federal National Mortgage Association Interest Only, 0.79%, 02/25/22 (c)	7,507	19,163	SBA Small Business Investment Cos., 2.88%, 09/10/21	19,365
3,344,433	Federal National Mortgage Association Interest Only, 0.48%, 07/25/22 (c)	21,404			
689,575	Federal National Mortgage Association Interest Only, 2.71%, 01/25/39 (c)	47,482	Total Government & Agency Obligations (Cost \$94,370,055)		104,108,169
1,975,000	Federal National Mortgage Association Interest Only #AM7762, 3.49%, 01/01/35	2,232,648			
710,000	Federal National Mortgage Association REMIC, 3.50%, 12/25/37	778,443			
998,109	Federal National Mortgage Association REMIC, 4.14%, 04/25/29 (c)	1,142,087			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2020 (Unaudited)

INCOME FUND

Shares	Security Description	Value
Short-Term Investments - 1.7%		
Investment Company - 1.7%		
3,682,232	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.11% (g)	\$ 3,682,232
Total Short-Term Investments (Cost \$3,682,232)		<u>3,682,232</u>
Investments, at value - 99.9% (Cost \$204,742,266)		221,218,370
Other assets in excess of liabilities - 0.1%		<u>201,624</u>
NET ASSETS - 100.0%		<u>\$ 221,419,994</u>

- (a) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of June 30, 2020, the aggregate value of these liquid securities were \$35,540,559 or 16.1% of net assets.
- (b) Floating rate security. Rate presented is as of June 30, 2020.
- (c) Variable or adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of June 30, 2020.
- (d) Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of June 30, 2020.
- (e) Perpetual maturity security.
- (f) U.S. Treasury inflation indexed security, par amount is adjusted for inflation.
- (g) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2020.

FHLMC	Federal Home Loan Mortgage Corporation
GMTN	Global Medium Term Note
GO	General Obligation
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
MTN	Medium Term Note
PLC	Public Limited Company
RB	Revenue Bond
REMIC	Real Estate Mortgage Investment Conduit

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2020

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2020 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Government & Agency Obligations - 97.0%			\$ 200,000	City of Lincoln NE, Nebraska RB, 4.50%, 08/15/22	\$ 205,118
GOVERNMENT SECURITIES - 96.1%			480,000	City of Lincoln NE, Nebraska RB, 4.00%, 08/15/26	515,899
Municipals - 96.1%			500,000	City of Lincoln NE, Nebraska RB, 3.55%, 04/01/27	519,635
Iowa - 0.2%			400,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 5.00%, 09/01/30	544,476
\$ 100,000	Xenia Rural Water District, Iowa RB, 3.00%, 12/01/20	\$ 100,815	250,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 3.13%, 09/01/30	259,440
Nebraska - 94.6%			110,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 5.00%, 09/01/28	120,891
250,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/33	299,132	55,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 5.00%, 09/01/28	60,382
300,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/26	357,015	360,000	City of North Platte NE, Nebraska GO, 3.00%, 12/15/26	386,503
300,000	Adams County School District No. 18, Nebraska GO, 2.00%, 12/15/27	311,526	450,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/31	551,016
210,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.30%, 10/15/23	212,917	500,000	City of Omaha NE, Nebraska GO, 5.00%, 01/15/29	632,990
185,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.40%, 10/15/24	187,692	500,000	City of Omaha NE, Nebraska GO, 6.50%, 12/01/30	708,700
175,000	Cass County Sanitary & Improvement District No. 9, Nebraska GO, 2.90%, 05/15/22	179,891	200,000	City of Omaha NE, Nebraska GO, 5.00%, 05/01/33	236,458
100,000	Cass County School District No. 56 Conestoga, Nebraska GO, 1.30%, 12/15/20	100,475	470,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/22	501,128
250,000	City of Beatrice NE, Nebraska GO, 1.70%, 12/15/23	258,150	190,000	City of Omaha NE, Nebraska RB, 5.00%, 02/01/26	204,195
500,000	City of Bellevue NE, Nebraska GO, 1.65%, 12/15/20	502,890	355,000	City of Omaha NE, Nebraska Special Tax Bond, 5.00%, 01/15/28	450,133
215,000	City of Blair NE, Nebraska GO, 2.15%, 09/15/23	221,340	200,000	City of Omaha NE Sewer Revenue, Nebraska RB, 5.00%, 04/01/24	233,478
220,000	City of Blair NE, Nebraska GO, 2.30%, 09/15/24	226,208	350,000	City of Papillion NE, Nebraska GO, 3.00%, 09/15/26	370,853
650,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 5.00%, 06/15/29	851,721	285,000	City of Papillion NE, Nebraska GO, 3.00%, 09/15/27	301,191
80,000	City of Columbus NE Sales Tax Revenue, Nebraska RB, 5.00%, 09/15/23	91,201	105,000	City of Papillion NE Water Revenue, Nebraska RB, 1.80%, 10/01/20	105,055
345,000	City of Fremont NE Combined Utility System Revenue, Nebraska RB, 3.00%, 10/15/25	357,096	105,000	City of Papillion NE Water Revenue, Nebraska RB, 2.05%, 10/01/21	105,064
65,000	City of Grand Island NE Electric System Revenue, Nebraska RB, 5.00%, 08/15/27	74,664	250,000	City of Papillion NE Water Revenue, Nebraska RB, 3.00%, 12/15/27	273,523
375,000	City of La Vista NE, Nebraska COP, 3.00%, 12/15/25	401,036	275,000	County of Buffalo NE, Nebraska GO, 4.00%, 12/15/31	285,692
65,000	City of La Vista NE, Nebraska GO, 1.00%, 05/01/21	65,382	375,000	County of Butler NE, Nebraska GO, 2.10%, 01/15/26	388,620
235,000	City of La Vista NE, Nebraska GO, 3.00%, 09/01/27	249,314	285,000	County of Cherry NE, Nebraska GO, 3.00%, 12/15/25	312,927

See accompanying Notes to Schedules of Portfolio Investments.

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NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 120,000	County of Douglas NE, Nebraska RB, 3.60%, 10/01/27	\$ 120,199	\$ 85,000	Douglas County Sanitary & Improvement District No. 549, Nebraska GO, 3.10%, 05/15/30	\$ 85,870
250,000	County of Sarpy NE, Nebraska COP, 2.80%, 12/15/20	252,485	100,000	Douglas County Sanitary & Improvement District No. 549, Nebraska GO, 3.05%, 05/15/29	101,048
200,000	County of Washington NE, Nebraska GO, 1.40%, 06/15/27	199,386	100,000	Douglas County Sanitary & Improvement District No. 557, Nebraska GO, 4.25%, 11/15/34	100,693
265,000	Cuming County Public Power District Operation Round-Up Fund, Nebraska RB, 1.50%, 12/15/25	270,639	750,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/35	792,210
105,000	Douglas County Hospital Authority No. 1, Nebraska RB, AMBAC, 5.25%, 09/01/21	108,201	750,000	Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/27	836,317
1,150,000	Douglas County Hospital Authority No. 2, Nebraska RB, 4.00%, 05/15/32	1,285,390	250,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/32	307,212
200,000	Douglas County Hospital Authority No. 2, Nebraska RB, 3.00%, 05/15/24	213,596	665,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/34	753,199
220,000	Douglas County Hospital Authority No. 2, Nebraska RB, 5.00%, 05/15/26	267,058	1,430,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/35	1,660,416
750,000	Douglas County Public Facilities Corp., Nebraska RB, 2.00%, 05/01/24	760,103	300,000	Elkhorn School District, Nebraska GO, 5.00%, 12/15/28	395,958
95,000	Douglas County Sanitary & Improvement District No. 445, Nebraska GO, 1.85%, 12/15/20	95,614	350,000	Elkhorn School District, Nebraska GO, 5.00%, 12/15/29	462,854
200,000	Douglas County Sanitary & Improvement District No. 453, Nebraska GO, 2.80%, 10/01/31	204,014	23,000	Elm Creek Rural Fire Protection District No. 7, Nebraska GO, 1.40%, 10/15/20	23,022
580,000	Douglas County Sanitary & Improvement District No. 464, Nebraska GO, 3.65%, 03/15/33	580,638	370,000	Fremont School District, Nebraska GO, 5.00%, 12/15/29	495,271
260,000	Douglas County Sanitary & Improvement District No. 484, Nebraska GO, 3.00%, 08/15/29	263,123	265,000	Grand Island Public Schools, Nebraska GO, 5.00%, 12/15/39	318,745
105,000	Douglas County Sanitary & Improvement District No. 509, Nebraska GO, 3.85%, 03/15/33	105,793	185,000	Grand Island Public Schools, Nebraska GO, 4.00%, 12/15/24	195,027
295,000	Douglas County Sanitary & Improvement District No. 509, Nebraska GO, 3.90%, 03/15/34	297,227	730,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/31	889,673
210,000	Douglas County Sanitary & Improvement District No. 509, Nebraska GO, 3.95%, 03/15/35	211,567	455,000	Gretna Public Schools, Nebraska GO, 5.00%, 06/15/33	592,674
190,000	Douglas County Sanitary & Improvement District No. 509, Nebraska GO, 4.00%, 03/15/36	191,408	700,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/34	835,611
215,000	Douglas County Sanitary & Improvement District No. 521, Nebraska GO, 2.20%, 02/15/25	222,009	760,000	Gretna Public Schools, Nebraska GO, 4.00%, 12/15/24	872,966
115,000	Douglas County Sanitary & Improvement District No. 541, Nebraska GO, 2.95%, 07/15/24	115,106	265,000	Gretna Public Schools, Nebraska GO, 4.00%, 12/15/25	311,076
			300,000	Kearney School District, Nebraska GO, 2.00%, 12/15/25	319,395
			550,000	Lancaster County Correctional Facility Joint Public Agency, Nebraska GO, 5.00%, 12/01/27	720,120
			500,000	Lancaster County School District 001, Nebraska GO, 4.00%, 01/15/31	597,590
			765,000	Lancaster County School District 001, Nebraska GO, 4.00%, 01/15/26	889,657

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2020

 TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2020 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 320,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/28	\$ 334,486	\$ 175,000	Nebraska Investment Finance Authority, Nebraska RB, 2.35%, 09/01/24	\$ 185,250
475,000	Lincoln Airport Authority, Nebraska RB, 4.00%, 07/01/27	570,361	145,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/26	155,037
500,000	Lincoln County Hospital Authority No. 1, Nebraska RB, 5.00%, 11/01/32	530,075	5,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/26	5,332
200,000	Lincoln County Hospital Authority No. 1, Nebraska RB, 5.00%, 11/01/25	212,030	200,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/27	213,844
500,000	Lincoln-Lancaster County Public Building Commission, Nebraska RB, 3.00%, 12/01/26	561,485	370,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/29	396,189
1,000,000	Loup River Public Power District, Nebraska RB, 2.00%, 12/01/26	1,049,150	230,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/29	244,504
525,000	Metropolitan Community College Area, Nebraska COP, 3.00%, 03/01/26	570,071	1,050,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/32	1,113,305
500,000	Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/26	572,700	540,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/34	571,644
1,000,000	Metropolitan Utilities District of Omaha Water System Revenue, Nebraska RB, 5.00%, 12/01/21	1,061,700	1,995,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/31	2,039,927
180,000	Mid-Plains Community College Area Facilities Corp., Nebraska RB, 3.00%, 10/15/25	183,632	700,000	Nebraska State College Facilities Corp., Nebraska RB, 5.00%, 07/15/26	848,435
1,475,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/30	1,581,613	315,000	Nebraska State Colleges, Nebraska RB, 3.00%, 07/01/25	315,495
140,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/31	150,090	400,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 04/01/32	473,404
210,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/25	235,914	600,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/32	675,978
200,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/26	215,710	785,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/27	926,795
540,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/27	581,823	525,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	628,493
330,000	Nebraska Investment Finance Authority, Nebraska RB, 2.45%, 09/01/24	350,255	300,000	Omaha Public Facilities Corp., Nebraska RB, 5.00%, 06/01/21	312,489
230,000	Nebraska Investment Finance Authority, Nebraska RB, 2.80%, 09/01/26	251,622	1,010,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	1,108,889
270,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 1.40%, 09/01/20	270,402	600,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/31	792,120
470,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 1.50%, 03/01/21	472,797	270,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/32	354,607
350,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 1.55%, 03/01/23	357,091	205,000	Omaha Public Power District, Nebraska RB, 4.00%, 02/01/31	217,085
500,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 2.00%, 03/01/24	520,525	75,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/29	77,061
			750,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	925,560
			500,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	604,080
			180,000	Omaha School District, Nebraska GO, 3.00%, 12/15/32	191,250
			620,000	Omaha School District, Nebraska GO, 3.13%, 12/15/33	660,108
			1,500,000	Omaha School District, Nebraska GO, 4.00%, 12/15/39	1,661,385

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2020 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 150,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/30	\$ 196,434	\$ 100,000	University of Nebraska, Nebraska RB, 5.00%, 05/15/25	\$ 122,106
250,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/31	325,170	1,000,000	University of Nebraska, Nebraska RB, 4.00%, 07/01/31	1,208,500
350,000	Papillion-La Vista School District No. 27, Nebraska GO, 3.00%, 12/01/26	372,578	500,000	University of Nebraska Facilities Corp., Nebraska RB, 4.00%, 07/15/30	596,875
750,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/29	930,638	500,000	University of Nebraska Facilities Corp., Nebraska RB, 5.00%, 07/15/25	607,365
125,000	Platte County School District No. 1 Columbus Public Schools, Nebraska GO, 5.00%, 12/15/26	145,940	500,000	University of Nebraska Facilities Corp., Nebraska RB, 5.00%, 07/15/26	624,100
280,000	Platte County School District No. 1 Columbus Public Schools, Nebraska GO, 5.00%, 12/15/28	325,455	1,700,000	Village of Boys Town NE, Nebraska RB, 3.00%, 09/01/28	1,931,812
160,000	Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 3.55%, 10/15/32	160,195	100,000	West Haymarket Joint Public Agency, Nebraska GO, 5.00%, 12/15/22	106,869
45,000	Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 2.45%, 10/15/22	45,059	200,000	West Haymarket Joint Public Agency, Nebraska GO, 5.00%, 12/15/26	213,738
70,000	Sarpy County Sanitary & Improvement District No. 242, Nebraska GO, 3.00%, 03/15/27	70,122	105,000	West Haymarket Joint Public Agency, Nebraska GO, 4.00%, 12/15/28	110,691
100,000	Sarpy County Sanitary & Improvement District No. 291, Nebraska GO, 4.25%, 09/15/38	104,944	200,000	Westside Community Schools, Nebraska GO, 4.00%, 06/01/25	221,502
120,000	Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 2.75%, 12/15/23	120,236	230,000	Westside Community Schools, Nebraska GO, 4.00%, 06/01/27	252,765
420,000	Sarpy County School District No. 1, Nebraska GO, 5.00%, 12/15/29	557,344	450,000	York School District/NE, Nebraska GO, 2.00%, 12/15/25	475,961
385,000	Scotts Bluff County School District/ Gering School District, Nebraska GO, 5.00%, 12/01/23	419,223			<u>70,751,428</u>
220,000	Southeast Community College, Nebraska COP, 5.00%, 12/15/25	272,243	North Dakota - 0.7%		
225,000	Southeast Community College, Nebraska COP, 5.00%, 12/15/26	286,328	500,000	City of Fargo ND, North Dakota GO, 3.00%, 05/01/34	526,035
300,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/25	349,539	South Dakota - 0.6%		
400,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/26	465,192	425,000	City of Brandon SD Sales Tax Revenue, South Dakota RB, 3.00%, 12/01/26	472,290
200,000	State of Nebraska, Nebraska COP, 1.60%, 03/15/21	200,456			<u>71,850,568</u>
500,000	State of Nebraska, Nebraska COP, 3.00%, 12/15/22	531,550	U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 0.9%		
270,000	State of Nebraska, Nebraska COP, 3.00%, 12/15/24	291,811	Federal Home Loan Mortgage Corp. - 0.9%		
200,000	University of Nebraska, Nebraska RB, 5.00%, 05/15/24	235,712	600,000	Federal Home Loan Mortgage Corp. #WE5001, 2.65%, 04/01/29	660,170
			Total Government & Agency Obligations (Cost \$69,167,940)		<u>72,510,738</u>
			Shares	Security Description	Value
			Short-Term Investments - 3.5%		
			Investment Company - 3.5%		
			2,617,985	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.11% (a)	2,617,985
			Total Short-Term Investments (Cost \$2,617,985)		<u>2,617,985</u>
			Investments, at value - 100.5% (Cost \$71,785,925)		<u>75,128,723</u>
			Other liabilities in excess of assets - (0.5)%		<u>(362,171)</u>
			NET ASSETS - 100.0%		<u>\$ 74,766,552</u>

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2020 (Unaudited)

NEBRASKA TAX-FREE FUND

- (a) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2020.

AMBAC	American Municipal Bond Assurance Corporation
COP	Certificate of Participation
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
RB	Revenue Bond

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2020 (Unaudited)

BALANCED FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 61.2%			8,400	Horizon Therapeutics PLC (a)	\$ 466,872
Communication Services - 6.6%			1,415	Humana, Inc.	548,666
7,900	Activision Blizzard, Inc.	\$ 599,610	4,150	Integer Holdings Corp. (a)	303,158
1,075	Alphabet, Inc., Class C (a)	1,519,631	2,900	Laboratory Corp. of America Holdings (a)	481,719
18,000	Comcast Corp., Class A	701,640	3,064	LHC Group, Inc. (a)	534,116
4,800	Facebook, Inc., Class A (a)	1,089,936	1,950	Thermo Fisher Scientific, Inc.	706,563
12,850	Verizon Communications, Inc.	708,420	4,355	Zoetis, Inc.	596,809
		<u>4,619,237</u>			<u>6,330,166</u>
Consumer Discretionary - 6.2%			Industrials - 5.1%		
665	Amazon.com, Inc. (a)	1,834,615	5,075	AMETEK, Inc.	453,553
250	Booking Holdings, Inc. (a)	398,085	6,750	CSX Corp.	470,745
5,800	NIKE, Inc., Class B	568,690	9,450	IAA, Inc. (a)	364,486
915	O'Reilly Automotive, Inc. (a)	385,828	5,850	MasTec, Inc. (a)	262,489
3,750	Royal Caribbean Cruises, Ltd.	188,625	6,437	Raytheon Technologies Corp.	396,648
2,910	The Home Depot, Inc.	728,984	1,355	Roper Technologies, Inc.	526,092
1,195	Ultra Beauty, Inc. (a)	243,087	10,250	The Timken Co.	466,273
		<u>4,347,914</u>	5,600	Waste Management, Inc.	593,096
Consumer Staples - 4.5%					<u>3,533,382</u>
7,770	Church & Dwight Co., Inc.	600,621	Information Technology - 16.4%		
3,500	Constellation Brands, Inc., Class A	612,325	1,810	Adobe, Inc. (a)	787,911
2,110	Costco Wholesale Corp.	639,773	7,475	Apple, Inc.	2,726,880
6,580	Lamb Weston Holdings, Inc.	420,660	2,020	Broadcom, Inc.	637,532
7,150	Walmart, Inc.	856,427	3,575	Cabot Microelectronics Corp.	498,855
		<u>3,129,806</u>	4,355	CDW Corp.	505,964
Energy - 1.5%			16,100	Cisco Systems, Inc.	750,904
3,100	Diamondback Energy, Inc.	129,642	3,475	Citrix Systems, Inc.	513,987
3,400	EOG Resources, Inc.	172,244	2,000	FleetCor Technologies, Inc. (a)	503,060
8,900	Exxon Mobil Corp.	398,008	2,420	Mastercard, Inc., Class A	715,594
3,050	Phillips 66	219,295	5,525	Microchip Technology, Inc.	581,838
7,100	Schlumberger, Ltd.	130,569	13,550	Microsoft Corp.	2,757,561
		<u>1,049,758</u>	1,450	Paycom Software, Inc. (a)	449,109
Financials - 5.5%					<u>11,429,195</u>
880	BlackRock, Inc.	478,799	Materials - 1.7%		
3,400	Chubb, Ltd.	430,508	8,600	Berry Global Group, Inc. (a)	381,152
2,315	CME Group, Inc.	376,280	5,050	FMC Corp.	503,081
9,000	Equitable Holdings, Inc.	173,610	1,550	Martin Marietta Materials, Inc.	320,183
6,250	First American Financial Corp.	300,125			<u>1,204,416</u>
6,700	JPMorgan Chase & Co.	630,202	Real Estate - 2.3%		
13,200	KeyCorp	160,776	2,660	American Tower Corp. REIT	687,717
17,800	Manulife Financial Corp.	242,436	13,600	First Industrial Realty Trust, Inc. REIT	522,784
4,650	Northern Trust Corp.	368,931	3,040	Sun Communities, Inc. REIT	412,467
2,701	South State Corp.	128,728			<u>1,622,968</u>
7,200	U.S. Bancorp	265,104	Utilities - 2.3%		
9,900	Wells Fargo & Co.	253,440	5,700	Atmos Energy Corp.	567,606
		<u>3,808,939</u>	3,015	NextEra Energy, Inc.	724,113
Health Care - 9.1%			4,300	Southwest Gas Holdings, Inc.	296,915
5,400	AMN Healthcare Services, Inc. (a)	244,296			<u>1,588,634</u>
6,150	Baxter International, Inc.	529,515	Total Common Stocks (Cost \$26,749,796)		
1,375	Biogen, Inc. (a)	367,881			<u>42,664,415</u>
12,750	Boston Scientific Corp. (a)	447,653			
6,100	Edwards Lifesciences Corp. (a)	421,571			
4,150	Eli Lilly and Co.	681,347			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2020 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 6.3%					
Asset Backed Securities - 2.5%					
\$ 380,000	Cabela's Credit Card Master Note Trust, 2.71%, 02/17/26 (b)	\$ 399,807	\$ 75,000	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	\$ 85,000
159,167	Colony American Finance, Ltd., 1.83%, 03/15/50 (b)	158,387	150,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	162,638
127,772	Commonbond Student Loan Trust, 3.87%, 02/25/46 (b)	132,807	Non-Agency Residential Mortgage Backed Securities - 1.3%		
135,000	ELFI Graduate Loan Program 2020-A, LLC, 1.73%, 08/25/45 (b)	135,464	83,025	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 1.05%, 12/25/33 (b)(c)	80,395
81,045	Missouri Higher Education Loan Authority (USD 1 Month LIBOR + 0.83%), 1.02%, 01/26/26 (c)	75,522	116,778	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.10%), 2.28%, 04/28/39 (c)	116,428
260,000	Pawnee Equipment Receivables, 2.29%, 10/15/24 (b)	261,454	139,683	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (b)(d)	141,528
85,837	PHEAA Student Loan Trust (USD 3 Month LIBOR + 1.10%), 1.40%, 06/25/38 (b)(c)	84,885	101,906	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (b)(d)	107,834
97,206	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 1.00%, 12/24/33 (b)(c)	96,292	30,208	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (b)(d)	31,719
178,863	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 2.64%, 07/25/22 (c)	175,014	84,934	EverBank Mortgage Loan Trust, 3.50%, 02/25/48 (b)(d)	86,871
24,107	Social Professional Loan Program Trust, 2.64%, 08/25/47 (b)	24,167	86,908	Goldman Sachs Alternative Mortgage Products Trust REMIC (USD 1 Month LIBOR + 0.50%), 0.68%, 05/25/36 (b)(c)	86,357
39,285	SoFi Consumer Loan Program Trust, 2.77%, 05/25/26 (b)	39,517	56,373	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (b)(d)	60,454
83,867	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (b)	87,814	38,564	Towd Point Mortgage Trust REMIC, 3.50%, 02/25/55 (b)(d)	39,332
97,667	Vantage Data Centers Issuer, LLC, 4.07%, 02/16/43 (b)	100,373	136,312	Wells Fargo Mortgage Backed Securities, 3.50%, 07/25/47 (b)(d)	139,626
		1,771,503	Total Non-U.S. Government Agency Asset Backed Securities (Cost \$4,297,772)		4,424,542
Non-Agency Commercial Mortgage Backed Securities - 2.5%			Corporate Bonds - 12.5%		
375,000	American Tower Trust #1, 3.07%, 03/15/23 (b)	383,685	Communication Services - 1.0%		
190,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	201,697	348,000	AT&T, Inc., 4.30%, 02/15/30	406,572
125,000	CD Commercial Mortgage Trust, 4.21%, 08/15/51	141,115	237,000	Verizon Communications, Inc., 4.33%, 09/21/28	285,307
175,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	184,479	Consumer Discretionary - 1.2%		
200,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (b)	223,414	125,000	Dollar General Corp., 3.25%, 04/15/23	133,467
235,996	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (b)	244,959	100,000	Hanesbrands, Inc., 4.63%, 05/15/24 (b)	99,500
134,429	Sutherland Commercial Mortgage Trust, 2.86%, 12/25/35 (b)(d)	135,508	265,000	McDonald's Corp., 2.13%, 03/01/30	271,675
			50,000	Newell Brands, Inc., 4.70%, 04/01/26	52,370
			30,000	Starbucks Corp., 2.00%, 03/12/27	31,381
			50,000	The TJX Cos., Inc., 3.75%, 04/15/27	57,038
			215,000	Whirlpool Corp., 4.70%, 06/01/22	230,194
					875,625

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2020 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value
Consumer Staples - 1.0%		
\$ 175,000	Church & Dwight Co., Inc., 2.88%, 10/01/22	\$ 182,934
270,000	Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27 (b)	295,162
185,000	Walmart, Inc., 3.40%, 06/26/23	200,924
		<u>679,020</u>
Financials - 5.1%		
250,000	Bank of America Corp., MTN, 3.56%, 04/23/27 (d)	279,020
180,000	CBRE Services, Inc., 5.25%, 03/15/25	202,978
240,000	Citigroup, Inc., 3.89%, 01/10/28 (d)	270,483
395,000	CME Group, Inc., 3.00%, 03/15/25	436,059
245,000	Intercontinental Exchange, Inc., 3.75%, 12/01/25	278,326
230,000	JPMorgan Chase & Co., 3.25%, 09/23/22	243,408
90,000	KeyCorp, MTN, 2.25%, 04/06/27	94,126
120,000	Metropolitan Life Global Funding I, 3.60%, 01/11/24 (b)	131,137
115,000	Morgan Stanley, GMTN, 3.77%, 01/24/29 (d)	130,902
120,000	Morgan Stanley, GMTN, 3.75%, 02/25/23	129,572
245,000	Regions Financial Corp., 3.80%, 08/14/23	266,432
220,000	The Charles Schwab Corp., 3.85%, 05/21/25	250,392
265,000	The Goldman Sachs Group, Inc., 3.00%, 04/26/22	270,136
230,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (d)(e)	232,300
270,000	Wells Fargo & Co., 3.00%, 04/22/26	294,841
		<u>3,510,112</u>
Health Care - 0.2%		
132,000	Becton Dickinson and Co., 3.73%, 12/15/24	145,334
Industrials - 2.2%		
250,000	BMW Finance NV, 2.85%, 08/14/29 (b)	262,883
260,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	280,029
150,000	Roper Technologies, Inc., 2.80%, 12/15/21	154,277
200,000	Textron, Inc., 3.65%, 03/01/21	202,320
170,000	TTX Co., 3.60%, 01/15/25 (b)	186,858
235,000	Union Pacific Corp., 3.95%, 09/10/28	278,960
155,000	Volkswagen Group of America Finance, LLC, 4.25%, 11/13/23 (b)	169,618
		<u>1,534,945</u>

Principal Amount	Security Description	Value
Information Technology - 1.5%		
\$ 260,000	Applied Materials, Inc., 1.75%, 06/01/30	\$ 264,414
215,000	eBay, Inc., 3.60%, 06/05/27	242,609
200,000	Oracle Corp., 3.40%, 07/08/24	218,898
293,000	QUALCOMM, Inc., 2.15%, 05/20/30	304,964
		<u>1,030,885</u>
Materials - 0.3%		
209,000	Albemarle Corp., 4.15%, 12/01/24	223,976
	Total Corporate Bonds (Cost \$8,054,403)	<u>8,691,776</u>
Government & Agency Obligations - 18.2%		
GOVERNMENT SECURITIES - 16.0%		
Municipals - 1.0%		
350,000	California State University, California RB, 5.45%, 11/01/22	386,022
200,000	Santa Monica Community College District, California GO, 5.73%, 08/01/24	200,728
100,000	Vista Community Development Commission, California Tax Allocation Bond, 7.61%, 09/01/21	100,999
		<u>687,749</u>
Treasury Inflation Index Securities - 1.2%		
230,447	U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28 (f)	270,254
577,105	U.S. Treasury Inflation Indexed Note, 0.13%, 01/15/22 (f)	586,091
		<u>856,345</u>
U.S. Treasury Securities - 13.8%		
330,000	U.S. Treasury Note, 2.00%, 02/28/21	333,958
2,780,000	U.S. Treasury Note, 1.63%, 11/15/22	2,875,671
3,740,000	U.S. Treasury Note, 2.13%, 05/15/25	4,072,217
1,995,000	U.S. Treasury Note, 2.25%, 02/15/27	2,228,555
95,000	U.S. Treasury Note/Bond, 1.50%, 02/15/30	102,685
		<u>9,613,086</u>
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 2.2%		
Federal Home Loan Mortgage Corp. - 1.5%		
200,000	Federal Home Loan Mortgage Corp., 3.00%, 07/15/36	208,974
195,927	Federal Home Loan Mortgage Corp., 2.75%, 12/15/54 (g)	204,913
115,000	Federal Home Loan Mortgage Corp., 3.78%, 10/25/28 (d)	136,826
153,373	Federal Home Loan Mortgage Corp. #SB8006, 3.00%, 09/01/34	161,231
85,726	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 03/15/40	89,060
95,099	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	98,316

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2020 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value	RB REIT REMIC	Revenue Bond Real Estate Investment Trust Real Estate Mortgage Investment Conduit
\$ 25,139,867	FREMF Mortgage Trust Interest Only, 0.10%, 08/25/44 (b)	\$ 16,786		
130,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	138,074		
		<u>1,054,180</u>		
Federal National Mortgage Association - 0.5%				
52,773	Federal National Mortgage Association #AL1321, 3.50%, 12/01/26	55,516		
149,716	Federal National Mortgage Association REMIC, 4.14%, 04/25/29 (d)	171,313		
77,659	Federal National Mortgage Association REMIC, 2.50%, 09/25/39	79,787		
		<u>306,616</u>		
Government National Mortgage Association - 0.2%				
149,590	Government National Mortgage Association, 3.50%, 01/20/69 (d)	165,370		
Total Government & Agency Obligations (Cost \$11,793,186)		<u>12,683,346</u>		
Shares	Security Description	Value		
Short-Term Investments - 1.4%				
Investment Company - 1.4%				
968,567	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.11% (h)	968,567		
Total Short-Term Investments (Cost \$968,567)		<u>968,567</u>		
Investments, at value - 99.6% (Cost \$51,863,724)		<u>69,432,646</u>		
Other assets in excess of liabilities - 0.4%		<u>311,290</u>		
NET ASSETS - 100.0%		<u><u>\$ 69,743,936</u></u>		

- (a) Non-income producing security.
- (b) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of June 30, 2020, the aggregate value of these liquid securities were \$4,444,593 or 6.4% of net assets.
- (c) Floating rate security. Rate presented is as of June 30, 2020.
- (d) Variable or adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of June 30, 2020.
- (e) Perpetual maturity security.
- (f) U.S. Treasury inflation indexed security, par amount is adjusted for inflation.
- (g) Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of June 30, 2020.
- (h) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2020.

GMTN	Global Medium Term Note
GO	General Obligation
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
MTN	Medium Term Note
PLC	Public Limited Company

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2020 (Unaudited)

GROWTH OPPORTUNITIES FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 97.7%			5,800	The Cooper Cos., Inc.	\$ 1,645,112
			<u>25,407,961</u>		
Communication Services - 4.5%			Industrials - 12.9%		
70,400	Altice USA, Inc., Class A (a)	\$ 1,586,816	24,600	AMETEK, Inc.	2,198,502
2,700	IAC/interactivecorp (a)	873,180	6,770	Cintas Corp.	1,803,257
51,500	Twitter, Inc. (a)	1,534,185	2,700	CoStar Group, Inc. (a)	1,918,809
267,100	Zynga, Inc. (a)	<u>2,548,134</u>	14,900	Dover Corp.	1,438,744
			13,600	IAA, Inc. (a)	524,552
			12,800	ITT, Inc.	751,872
			8,900	L3Harris Technologies, Inc.	1,510,063
Consumer Discretionary - 14.3%			11,700	Old Dominion Freight Line, Inc.	1,984,203
5,900	Burlington Stores, Inc. (a)	1,161,887	4,900	Oshkosh Corp.	350,938
16,000	Dollar General Corp.	3,048,160	43,400	Quanta Services, Inc.	1,702,582
5,800	Domino's Pizza, Inc.	2,142,752	2,230	TransDigm Group, Inc. (a)	985,772
8,200	DR Horton, Inc.	454,690	31,000	TransUnion	2,698,240
9,310	Five Below, Inc. (a)	995,332	12,400	XPO Logistics, Inc. (a)	<u>957,900</u>
17,100	Hilton Worldwide Holdings, Inc.	1,255,995			
11,400	Lululemon Athletica, Inc. (a)	3,556,914	Information Technology - 36.1%		
6,400	O'Reilly Automotive, Inc. (a)	2,698,688	22,000	ACI Worldwide, Inc. (a)	593,780
13,300	Planet Fitness, Inc., Class A (a)	805,581	56,200	Advanced Micro Devices, Inc. (a)	2,956,682
17,200	Restaurant Brands International, Inc.	939,636	20,700	Akamai Technologies, Inc. (a)	2,216,763
64,700	Stitch Fix, Inc., Class A (a)	1,613,618	8,100	Atlassian Corp. PLC, Class A (a)	1,460,187
49,800	YETI Holdings, Inc. (a)	<u>2,127,954</u>	15,600	Broadridge Financial Solutions, Inc.	1,968,564
			9,670	CDW Corp.	1,123,461
			22,900	DocuSign, Inc. (a)	3,943,609
Consumer Staples - 3.4%			79,200	Dropbox, Inc., Class A (a)	1,724,184
27,900	Church & Dwight Co., Inc.	2,156,670	2,900	Fair Isaac Corp. (a)	1,212,316
14,900	Post Holdings, Inc. (a)	1,305,538	25,200	Fiserv, Inc. (a)	2,460,024
44,000	The Kroger Co.	<u>1,489,400</u>	3,710	FleetCor Technologies, Inc. (a)	933,176
			16,900	Fortinet, Inc. (a)	2,319,863
			14,600	Inphi Corp. (a)	1,715,500
Financials - 3.9%			10,700	Jack Henry & Associates, Inc.	1,969,121
11,100	eHealth, Inc. (a)	1,090,464	7,300	Lam Research Corp.	2,361,258
6,200	FactSet Research Systems, Inc.	2,036,514	4,500	Microchip Technology, Inc.	473,895
6,700	First American Financial Corp.	321,734	10,200	Palo Alto Networks, Inc. (a)	2,342,634
9,900	LPL Financial Holdings, Inc.	776,160	18,550	Paychex, Inc.	1,405,162
9,200	NASDAQ, Inc.	1,099,124	51,300	Pure Storage, Inc., Class A (a)	889,029
16,000	OneMain Holdings, Inc.	<u>392,640</u>	9,750	RingCentral, Inc., Class A (a)	2,778,848
			12,300	Science Applications International Corp.	955,464
			15,790	Splunk, Inc. (a)	3,137,473
Health Care - 17.5%			36,020	Square, Inc. (a)	3,779,939
8,700	Bio-Techne Corp.	2,297,409	16,400	SS&C Technologies Holdings, Inc.	926,272
21,100	Centene Corp. (a)	1,340,905	12,800	Twilio, Inc. (a)	2,808,576
7,900	DENTSPLY SIRONA, Inc.	348,074	25,400	Xilinx, Inc.	2,499,106
19,500	Incyte Corp. (a)	2,027,415	5,800	Zebra Technologies Corp. (a)	<u>1,484,510</u>
9,310	Insulet Corp. (a)	1,808,560			
4,900	Integer Holdings Corp. (a)	357,945	Materials - 2.2%		
16,000	Intercept Pharmaceuticals, Inc. (a)	766,560	24,800	Ball Corp.	1,723,352
8,200	LHC Group, Inc. (a)	1,429,424	18,000	Berry Global Group, Inc. (a)	797,760
48,400	Livongo Health, Inc. (a)	3,639,196			
10,200	Masimo Corp. (a)	2,325,498			
7,500	PerkinElmer, Inc.	735,675			
11,700	Sarepta Therapeutics, Inc. (a)	1,875,978			
13,100	Seattle Genetics, Inc. (a)	2,225,952			
7,100	Teleflex, Inc.	<u>2,584,258</u>			

See accompanying Notes to Schedules of Portfolio Investments.

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TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2020 (Unaudited)

GROWTH OPPORTUNITIES FUND

Shares	Security Description	Value
7,400	FMC Corp.	\$ 737,188
		<u>3,258,300</u>
Real Estate - 2.4%		
48,900	Americold Realty Trust REIT	1,775,070
8,800	CBRE Group, Inc., Class A (a)	397,936
9,300	Sun Communities, Inc. REIT	1,261,824
		<u>3,434,830</u>
Utilities - 0.5%		
7,400	Atmos Energy Corp.	736,892
Total Common Stocks (Cost \$91,438,668)		<u>142,114,579</u>
Shares	Security Description	Value
Short-Term Investments - 2.3%		
Investment Company - 2.3%		
3,329,904	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.11% (b)	<u>3,329,904</u>
Total Short-Term Investments (Cost \$3,329,904)		<u>3,329,904</u>
Investments, at value - 100.0% (Cost \$94,768,572)		145,444,483
Other liabilities in excess of assets - 0.0%		<u>(49,714)</u>
NET ASSETS - 100.0%		<u><u>\$ 145,394,769</u></u>

(a) Non-income producing security.

(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2020.

PLC Public Limited Company

REIT Real Estate Investment Trust

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2020 (Unaudited)

SMALL/MID CAP FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 98.4%			537	MAXIMUS, Inc.	\$ 37,832
Communication Services - 2.1%			240	MKS Instruments, Inc.	27,178
501	Nexstar Media Group, Inc., Class A	\$ 41,929	689	MTS Systems Corp.	12,120
Consumer Discretionary - 12.2%			519	PTC, Inc. (a)	40,373
236	Burlington Stores, Inc. (a)	46,475	Materials - 6.3%		
682	Dorman Products, Inc. (a)	45,742	358	Balchem Corp.	33,960
519	Dunkin' Brands Group, Inc.	33,854	823	RPM International, Inc.	61,774
512	Ollie's Bargain Outlet Holdings, Inc. (a)	49,997	591	Sonoco Products Co.	30,904
523	Tractor Supply Co.	68,926	Real Estate - 7.7%		
Consumer Staples - 2.0%			592	American Campus Communities, Inc. REIT	20,696
265	Casey's General Stores, Inc.	39,623	823	Duke Realty Corp. REIT	29,126
Energy - 1.5%			1,951	Easterly Government Properties, Inc. REIT	45,107
2,808	Parsley Energy, Inc., Class A	29,989	206	Jones Lang LaSalle, Inc.	21,313
Financials - 15.0%			564	Lamar Advertising Co., Class A REIT	37,653
242	Affiliated Managers Group, Inc.	18,043	Utilities - 2.4%		
707	Arthur J Gallagher & Co.	68,925	550	IDACORP, Inc.	48,053
761	Columbia Banking System, Inc.	21,571	Total Common Stocks (Cost \$1,927,176)		
562	Cullen/Frost Bankers, Inc.	41,987	301,592		
721	Selective Insurance Group, Inc.	38,026	Short-Term Investments - 1.7%		
528	South State Corp.	25,164	Investment Company - 1.7%		
904	Stifel Financial Corp.	42,877	34,340	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.11% (b)	34,340
412	UMB Financial Corp.	21,239	Total Short-Term Investments (Cost \$34,340)		
859	United Bankshares, Inc.	23,760	34,340		
Health Care - 15.8%			Investments, at value - 100.1% (Cost \$1,961,516)		
1,223	AMN Healthcare Services, Inc. (a)	55,329	2,008,931		
385	ICON PLC (a)	64,857	Other liabilities in excess of assets - (0.1%)		
1,027	Integra LifeSciences Holdings Corp. (a)	48,259	(2,654)		
159	Masimo Corp. (a)	36,250	NET ASSETS - 100.0%		
689	Omniceil, Inc. (a)	48,657	\$ 2,006,277		
653	PerkinElmer, Inc.	64,053	(a) Non-income producing security.		
Industrials - 15.9%			(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2020.		
635	Barnes Group, Inc.	25,121	PLC	Public Limited Company	
331	Carlisle Cos., Inc.	39,611	REIT	Real Estate Investment Trust	
490	EnerSys	31,546			
478	Fortune Brands Home & Security, Inc.	30,558			
582	Forward Air Corp.	28,995			
557	Franklin Electric Co., Inc.	29,254			
363	Oshkosh Corp.	25,998			
859	Quanta Services, Inc.	33,699			
635	Robert Half International, Inc.	33,547			
528	Tetra Tech, Inc.	41,775			
Information Technology - 17.5%					
510	Ambarella, Inc. (a)	23,358			
394	Broadridge Financial Solutions, Inc.	49,719			
141	CACI International, Inc., Class A (a)	30,580			
188	Coherent, Inc. (a)	24,624			
626	ExlService Holdings, Inc. (a)	39,688			
252	Leidos Holdings, Inc.	23,605			
242	Littelfuse, Inc.	41,292			

See accompanying Notes to Schedules of Portfolio Investments.

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TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2020 (Unaudited)

SMALL COMPANY FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 97.5%			179,804	Cass Information Systems, Inc.	\$ 7,017,750
Communication Services - 2.2%			361,763	CTS Corp.	7,249,731
187,534	Nexstar Media Group, Inc., Class A	\$ 15,694,720	81,856	Diodes, Inc. (a)	4,150,099
Consumer Discretionary - 10.9%			231,503	ExlService Holdings, Inc. (a)	14,677,290
434,574	Boot Barn Holdings, Inc. (a)	9,369,415	76,661	Littelfuse, Inc.	13,080,666
235,684	Dorman Products, Inc. (a)	15,807,326	74,742	Methode Electronics, Inc.	2,336,435
452,362	G-III Apparel Group, Ltd. (a)	6,011,891	307,277	MTS Systems Corp.	5,405,002
450,208	La-Z-Boy, Inc.	12,182,629	313,612	Onto Innovation, Inc. (a)	10,675,352
364,931	Movado Group, Inc.	3,955,852	271,797	PC Connection, Inc. (a)	12,600,509
184,873	Ollie's Bargain Outlet Holdings, Inc. (a)	18,052,849	233,150	Silicon Motion Technology Corp., ADR	11,370,726
302,842	Standard Motor Products, Inc.	12,477,090	76,914	SPS Commerce, Inc. (a)	5,777,780
		77,857,052	267,996	Sykes Enterprises, Inc. (a)	7,412,769
					127,184,987
Energy - 1.1%			Materials - 4.1%		
727,581	Parsley Energy, Inc., Class A	7,770,565	153,955	Balchem Corp.	14,604,171
Financials - 16.4%			268,756	Carpenter Technology Corp.	6,525,396
524,588	Atlantic Union Bankshares Corp.	12,149,458	112,900	Kaiser Aluminum Corp.	8,311,698
260,393	Columbia Banking System, Inc.	7,380,840			29,441,265
270,530	Mercantile Bank Corp.	6,113,978	Real Estate - 7.7%		
341,869	Moelis & Co., Class A	10,652,638	167,260	Agree Realty Corp. REIT	10,990,654
1,021,299	Old National Bancorp	14,053,074	834,906	Easterly Government Properties, Inc. REIT	19,303,027
315,640	Selective Insurance Group, Inc.	16,646,854	374,054	Gerty Realty Corp. REIT	11,101,923
223,647	South State Corp.	10,659,016	459,331	Marcus & Millichap, Inc. (a)	13,256,293
344,657	Stifel Financial Corp.	16,347,081			54,651,897
127,979	UMB Financial Corp.	6,597,317	Utilities - 4.5%		
591,112	United Bankshares, Inc.	16,350,158	99,722	Chesapeake Utilities Corp.	8,376,648
		116,950,414	193,869	IDACORP, Inc.	16,938,335
Health Care - 14.9%			153,322	Unitil Corp.	6,871,892
419,924	AMN Healthcare Services, Inc. (a)	18,997,362			32,186,875
485,307	AngioDynamics, Inc. (a)	4,935,572	Total Common Stocks (Cost \$642,699,777)		
229,045	HMS Holdings Corp. (a)	7,418,767			695,941,960
382,037	Integra LifeSciences Holdings Corp. (a)	17,951,919	Shares		
134,188	LHC Group, Inc. (a)	23,391,652	Security Description		
137,483	Medpace Holdings, Inc. (a)	12,788,669	Value		
223,520	Omniceil, Inc. (a)	15,784,982	Short-Term Investments - 2.0%		
354,540	Varex Imaging Corp. (a)	5,371,281	Investment Company - 2.0%		
		106,640,204	14,535,682	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.11% (b)	14,535,682
Industrials - 17.9%			Total Short-Term Investments (Cost \$14,535,682)		
178,664	American Woodmark Corp. (a)	13,515,932	14,535,682		
248,425	Barnes Group, Inc.	9,827,693	Investments, at value - 99.5% (Cost \$657,235,459)		
229,982	Comfort Systems USA, Inc.	9,371,766	Other assets in excess of liabilities - 0.5%		
119,109	CSW Industrials, Inc.	8,231,623	NET ASSETS - 100.0%		
163,205	EnerSys	10,507,138	\$ 713,919,191		
249,369	Forward Air Corp.	12,423,563	(a) Non-income producing security.		
254,831	Franklin Electric Co., Inc.	13,383,724	(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2020.		
200,965	ICF International, Inc.	13,028,561	ADR American Depositary Receipt		
409,099	Kforce, Inc.	11,966,146	REIT Real Estate Investment Trust		
280,034	Korn Ferry	8,605,445			
211,102	Tetra Tech, Inc.	16,702,390			
		127,563,981			
Information Technology - 17.8%					
134,822	Ambarella, Inc. (a)	6,174,848			
406,746	Benchmark Electronics, Inc.	8,785,714			
48,277	CACI International, Inc., Class A (a)	10,470,316			

See accompanying Notes to Schedules of Portfolio Investments.

 TRIBUTARY FUNDS

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2020 (Unaudited)

1. Significant Accounting Policies

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services-Investment Companies*. The following is a summary of significant accounting policies consistently followed by the Company in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of increases and decreases in net assets from operations during the period. Actual results could differ from those estimates.

Security Valuation

The net asset value (“NAV”) per share of each Fund is determined each business day as of the close of the New York Stock Exchange (“NYSE”), which is normally 4 p.m. Eastern Time. In valuing a Fund’s assets for calculating the NAV, securities listed on a securities exchange, market or automated quotation system for which quotations are readily available, including traded over the counter securities, are valued at the official closing price on the primary exchange or market on which they traded or, if there is no such reported price on the valuation date, at the most recent quoted sale price or bid price. Investments in investment companies are valued at the NAV per share determined as of the close of the NYSE. Short-term debt investments (maturing within 60 days) may be valued on an amortized cost basis, unless such value does not approximate fair value. Debt securities (other than short-term investments) are valued at prices furnished by pricing services and generally reflect last reported sales price if the security is actively traded or an evaluated bid price obtained by employing methodologies that utilize actual market transactions; broker supplied valuations; or factors such as yield, maturity, call features, credit ratings, or developments relating to specific securities in arriving at the valuation. Prices provided by pricing services are subject to review and determination of the appropriate price whenever a furnished price is significantly different from the previous day’s furnished price.

Securities for which quotations are not readily available are valued at fair value as determined in good faith by the Company’s Fair Value Committee (“Fair Value Committee”) pursuant to procedures established by the Company’s Board of Directors (“Board”). Situations that may require an investment to be fair valued include instances where a security is thinly traded, halted, or restricted as to resale. In addition, investments may be fair valued based on the occurrence of a significant event. Significant events may be specific to a particular issuer, such as mergers, restructurings, or defaults. Alternatively, significant events may affect an entire market, such as natural disasters, government actions, and significant changes in the value of U.S. securities markets. Securities are fair valued based on observable and unobservable inputs, including the Fair Value Committee’s own assumptions in determining fair value. Factors used in determining fair value include, but are not limited to: type of security or asset, trading activity of similar markets or securities, fundamental analytical data relating to the investment, evaluation of the forces that influence the market in which the security is purchased and sold, and information as to any transactions or offers with respect to the security.

Under the Company’s pricing and valuation procedures, the Board has delegated the daily operational oversight of the securities valuation function to the Fair Value Committee, which consists of representatives from the Funds’ Adviser, Sub-Adviser, and the Treasurer, who serves on the committee as a non-voting member. The Fair Value Committee is responsible for determining fair valuations for any security for which market quotations are not readily available. For those securities fair valued under procedures adopted by the Board, the Fair Value Committee reviews and affirms the reasonableness of the fair valuation determinations after considering all relevant information that is reasonably available. The Fair Valuation Committee’s determinations are subject to review by the Funds’ Board at its next regularly scheduled meeting covering the calendar quarter in which the fair valuation was determined.

The Funds use a framework for measuring fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (exit price). One component of fair value is a three-tier fair value hierarchy. The basis of the tiers is dependent upon various “inputs” used to determine the value of the Funds’ investments. These inputs are summarized in the three broad levels listed below:

Level 1 – includes valuations based on quoted prices of identical securities in active markets including valuations for securities listed on a securities exchange or investments in mutual funds.

Level 2 – includes valuations for which all significant inputs are observable, either directly or indirectly. Direct observable inputs include broker quotes in active markets, closing prices of similar securities in active markets, closing prices for identical or similar

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TRIBUTARY FUNDS

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2020 (Unaudited)

securities in non-active markets, or corporate action or reorganization entitlement values. Indirect significant observable inputs include factors such as interest rates, yield curves, prepayment speeds or credit ratings. Level 2 includes valuations for fixed income securities priced by pricing services, broker quotes in active markets, or ADRs and GDRs for which quoted prices in active markets are not available.

Level 3 – includes valuations based on inputs that are unobservable and significant to the fair value measurement, including the Fair Value Committee's own assumptions in determining the fair value of the investment. Inputs used to determine the fair value of Level 3 securities include security specific inputs such as: credit quality, issuer news, trading characteristics, or industry specific inputs such as: trading activity of similar markets or securities, changes in the security's underlying index, or comparable securities' models. Level 3 valuations include securities that are priced based on single source broker quotes, where prices may be unavailable due to halted trading, restricted to resale due to market events, newly issued or investments for which reliable quotes are not available.

To assess the continuing appropriateness of security valuations, the co-administrator regularly compares current day prices with prior day prices, transaction prices, and alternative vendor prices. When the comparison results exceed pre-defined thresholds, the co-administrator challenges the prices exceeding tolerance levels with the pricing service or broker. To substantiate Level 3 unobservable inputs, the adviser and co-administrator use a variety of techniques as appropriate, including, transaction backtesting or disposition analysis and review of related market activity.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

The following is a summary of the inputs used to value each Fund's investments as of June 30, 2020, by category:

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Short-Intermediate Bond Fund				
Asset Backed Securities	\$ –	\$ 30,731,764	\$ –	\$ 30,731,764
Non-Agency Commercial Mortgage Backed Securities	–	16,167,883	–	16,167,883
Non-Agency Residential Mortgage Backed Securities	–	23,975,722	–	23,975,722
Corporate Bonds	–	76,463,721	–	76,463,721
Corporate Non-Convertible Bond	–	1,494,537	–	1,494,537
Government & Agency Obligations	–	52,140,645	–	52,140,645
Preferred Stocks	432,437	–	–	432,437
Short-Term Investments	3,040,271	–	–	3,040,271
Total	\$ 3,472,708	\$ 200,974,272	\$ –	\$ 204,446,980

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Income Fund				
Asset Backed Securities	\$ –	\$ 8,617,982	\$ –	\$ 8,617,982
Non-Agency Commercial Mortgage Backed Securities	–	16,100,325	–	16,100,325
Non-Agency Residential Mortgage Backed Securities	–	16,012,143	–	16,012,143
Corporate Bonds	–	72,697,519	–	72,697,519
Government & Agency Obligations	–	104,108,169	–	104,108,169
Short-Term Investments	3,682,232	–	–	3,682,232
Total	\$ 3,682,232	\$ 217,536,138	\$ –	\$ 221,218,370

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2020 (Unaudited)

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Nebraska Tax-Free Fund				
Government & Agency Obligations	\$ –	\$ 72,510,738	\$ –	\$ 72,510,738
Short-Term Investments	2,617,985	–	–	2,617,985
Total	\$ 2,617,985	\$ 72,510,738	\$ –	\$ 75,128,723

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Balanced Fund				
Common Stocks*	\$ 42,664,415	\$ –	\$ –	\$ 42,664,415
Asset Backed Securities	–	1,771,503	–	1,771,503
Non-Agency Commercial Mortgage Backed Securities	–	1,762,495	–	1,762,495
Non-Agency Residential Mortgage Backed Securities	–	890,544	–	890,544
Corporate Bonds	–	8,691,776	–	8,691,776
Government & Agency Obligations	–	12,683,346	–	12,683,346
Short-Term Investments	968,567	–	–	968,567
Total	\$ 43,632,982	\$ 25,799,664	\$ –	\$ 69,432,646

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Growth Opportunities Fund				
Common Stocks*	\$ 142,114,579	\$ –	\$ –	\$ 142,114,579
Short-Term Investments	3,329,904	–	–	3,329,904
Total	\$ 145,444,483	\$ –	\$ –	\$ 145,444,483

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small/Mid Cap Fund				
Common Stocks*	\$ 1,974,591	\$ –	\$ –	\$ 1,974,591
Short-Term Investments	34,340	–	–	34,340
Total	\$ 2,008,931	\$ –	\$ –	\$ 2,008,931

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small Company Fund				
Common Stocks*	\$ 695,941,960	\$ –	\$ –	\$ 695,941,960
Short-Term Investments	14,535,682	–	–	14,535,682
Total	\$ 710,477,642	\$ –	\$ –	\$ 710,477,642

* See Schedules of Portfolio Investments for further industry classification.

 **TRIBUTARY FUNDS**

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2020 (Unaudited)

Security Transactions, Investment Income and Foreign Taxes

Securities transactions are accounted for no later than one business day following trade date. For financial reporting purposes, however, on the last business day of the reporting period, security transactions are accounted for on trade date. Interest income is recognized on the accrual basis and includes, where applicable, the amortization of premium or accretion of discount, using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends and interest from non-U.S. sources received by a Fund are generally subject to non-U.S. net withholding taxes. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties, and each Fund intends to undertake any procedural steps required to claim the benefits of such treaties. Gains or losses realized on the sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds. Withholding taxes on foreign dividends have been paid or provided for in accordance with each applicable country's tax rules and rates.