TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 35.0%		
Asset Backed Securities - 15.3%		
$ 1,100,000	AMSR Trust, 1.63%, 07/17/37 (a)	$ 1,121,261
40,314	Ascentium Equipment Receivables Trust, 2.29%, 06/10/21 (a)	40,334
322,361	Brazos Higher Education Authority, Inc. (USD 3 Month LIBOR + 0.85%), 1.06%, 07/25/29 (b)	322,459
113,880	CCG Receivables Trust REMIC, 2.50%, 06/16/25 (a)	114,067
599,428	CCG Receivables Trust REMIC, 3.09%, 12/15/25 (a)	605,521
1,480,000	CCG Receivables Trust REMIC, 0.54%, 12/14/27 (a)	1,482,060
1,269,324	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (a)	1,292,960
645,000	Citibank Credit Card Issuance Trust, 2.49%, 01/20/23	645,793
437,834	Cloud Pass-Through Trust, 3.55%, 12/05/22 (a)(c)	443,178
1,876,701	Colony American Finance, Ltd., 1.83%, 03/15/50 (a)	1,903,857
650,000	Colony American Finance, Ltd., 1.17%, 12/15/52 (a)	652,278
1,094,579	Commonbond Student Loan Trust, 2.55%, 05/25/41 (a)	1,124,109
932,996	Commonbond Student Loan Trust, 3.87%, 02/25/46 (a)	962,488
780,000	Dell Equipment Finance Trust, 0.57%, 10/23/23 (a)	782,659
1,500,000	DLL Securitization Trust, 2.08%, 02/21/23 (a)	1,523,323
1,579,561	ELFI Graduate Loan Program 2020-A, LLC, 1.73%, 08/25/45 (a)	1,604,385
1,410,000	FirstKey Homes 2020-SFR1 Trust, 1.34%, 09/17/25 (a)	1,426,140
240,483	Goal Capital Funding Trust (USD 3 Month LIBOR + 0.70%), 0.91%, 08/25/48 (a)(b)	238,754
826,333	GTE Auto Receivables Trust, 2.17%, 12/15/22 (a)	829,308
570,836	Missouri Higher Education Loan Authority (USD 1 Month LIBOR + 0.83%), 0.98%, 01/26/26 (b)	569,376
1,355,000	MMAF Equipment Finance, LLC, 2.84%, 11/13/23 (a)	1,388,382
840,000	Navient Private Education Loan Trust (USD 1 Month LIBOR + 1.60%), 1.76%, 10/15/31 (a)(b)	850,685
1,484,796	Pawnee Equipment Receivables, 2.29%, 10/15/24 (a)	1,499,025
$ 554,671	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 0.93%, 12/24/33 (a)(b)	$ 553,228
141,598	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.53%), 0.76%, 12/24/33 (a)(b)	139,611
875,000	Progress Residential Trust, 2.69%, 10/17/36 (a)	902,383
1,257,606	SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 1.21%, 10/25/21 (b)	1,240,624
1,116,279	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.86%, 07/25/22 (b)	1,116,788
657,296	SLM Student Loan Trust (USD 3 Month LIBOR + 1.70%), 1.91%, 07/25/23 (b)	658,289
815,528	SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 1.71%, 04/25/23 (b)	815,143
98,583	Sofi Consumer Loan Program Trust, 3.35%, 04/26/27 (a)	98,859
494,615	SoFi Consumer Loan Program Trust, 2.02%, 01/25/29 (a)	499,789
187,996	SoFi Consumer Loan Program Trust, 2.77%, 05/25/26 (a)	188,547
1,139,552	Sofi Professional Loan Program 2016-B, LLC (USD 1 Month LIBOR + 1.20%), 1.35%, 06/25/33 (a)(b)	1,145,422
1,500,000	Sofi Professional Loan Program Trust, 3.59%, 01/25/48 (a)	1,557,021
701,892	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (a)	751,760
75,737	Toyota Auto Receivables Owner Trust, 1.93%, 01/18/22	75,884
1,270,718	Toyota Auto Receivables Owner Trust, 1.67%, 11/15/22	1,278,332
1,420,000	Vantage Data Centers, LLC, 1.65%, 09/15/45 (a)	1,429,726
		33,873,808
Non-Agency Commercial Mortgage Backed Securities - 8.8%		
1,630,000	BANK 2019-BNK16, 3.93%, 02/15/52	1,752,419
1,840,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	1,963,889
1,300,000	BX Commercial Mortgage Trust 2020-FOX (USD 1 Month LIBOR + 1.00%), 1.16%, 11/15/32 (a)(b)	1,302,084
900,000	Cantor Commercial Real Estate Lending, 3.62%, 04/15/24	973,605

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value
$ 1,166,000	CFCRE Commercial Mortgage Trust, 3.37%, 06/15/50	$ 1,271,124
934,897	Citigroup Commercial Mortgage Trust, 3.85%, 11/10/46	997,380
1,585,529	Citigroup Commercial Mortgage Trust Interest Only REMIC, 1.75%, 09/10/45 (a)(c)	34,973
956,441	COMM Mortgage Trust Interest Only REMIC, 1.02%, 03/10/46 (c)	11,572
455,102	COMM Mortgage Trust REMIC, 3.39%, 08/10/47	474,077
1,265,000	Cosmopolitan Hotel Mortgage Trust REMIC (USD 1 Month LIBOR + 0.93%), 1.09%, 11/15/36 (a)(b)	1,250,780
33,425	DBUBS Mortgage Trust Interest Only REMIC, 0.26%, 08/10/44 (a)(c)	5
3,996,317	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 1.32%, 08/10/44 (a)(c)	9,154
940,874	Harvest Commercial Capital Loan Trust, 3.29%, 09/25/46 (a)(c)	951,213
703,317	JPMBB Commercial Mortgage Securities Trust, 3.32%, 03/15/49	749,230
489,324	JPMDB Commercial Mortgage Securities Trust, 2.04%, 11/13/52	500,307
1,202,908	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (a)	1,256,459
2,105,797	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (a)	2,112,598
1,299,827	Morgan Stanley Bank of America Merrill Lynch Trust, 3.25%, 12/15/47	1,382,071
1,229,012	Morgan Stanley Bank of America Merrill Lynch Trust Interest Only REMIC, 0.97%, 12/15/48 (c)	18,282
992,189	Morgan Stanley Bank of America Merrill Lynch Trust REMIC, 3.48%, 06/15/47	1,034,825
1,109,489	Sutherland Commercial Mortgage Trust, 2.86%, 12/25/35 (a)(c)	1,119,934
350,956	Wells Fargo Commercial Mortgage Trust REMIC, 2.53%, 10/15/45	355,226
16,625	Wells Fargo-RBS Commercial Mortgage Trust REMIC, 2.70%, 03/15/45	16,990
		19,538,197

Non-Agency Residential Mortgage Backed Securities - 10.9%

Principal Amount	Security Description	Value
270,260	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 1.02%, 12/25/33 (a)(b)	266,074
$ 40,180	Bayview Commercial Mortgage Pass-Through Trust REMIC (USD 1 Month LIBOR + 0.86%), 1.00%, 04/25/36 (a)(b)	$ 40,175
1,096,661	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.33%), 2.47%, 05/28/44 (b)	1,094,679
196,311	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.10%), 2.25%, 04/28/39 (b)	196,275
773,656	BRAVO Residential Funding Trust, 2.50%, 05/26/59 (a)(c)	799,712
503,893	Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (a)(c)	520,264
1,381,849	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (a)(c)	1,398,240
1,095,000	Cascade Funding Mortgage Trust, LLC, 0.95%, 12/26/30 (a)(c)	1,094,999
182	Citicorp Residential Mortgage Trust REMIC, 4.98%, 07/25/36 (d)	181
1,514,719	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a)	1,581,735
777,439	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(c)	832,510
85,100	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(c)	89,970
18,664	Conseco Finance Corp. REMIC (USD 1 Month LIBOR + 2.75%), 2.91%, 04/15/32 (b)	18,655
1,185	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 08/31/21	1,054
519,255	Credit Suisse Mortgage Trust, 2.50%, 07/25/28 (a)(c)	531,465
159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 0.75%), 0.90%, 02/25/33 (b)	154,940
155,782	Credit-Based Asset Servicing & Securitization, LLC REMIC, 5.02%, 12/25/37 (a)(d)	159,443
420,048	CSMLT Trust, 3.00%, 10/25/30 (a)(c)	428,390
481,393	EverBank Mortgage Loan Trust, 3.50%, 02/25/48 (a)(c)	484,913
52,072	Flagstar Mortgage Trust, 3.50%, 10/25/47 (a)(c)	52,010
781,082	Freddie Mac Whole Loan Securities, 3.67%, 09/25/45 (c)	787,070
140,048	Goldman Sachs Alternative Mortgage Products Trust REMIC (USD 1 Month LIBOR + 0.78%), 0.93%, 01/25/35 (a)(b)	140,025

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value
$ 182,293	Goldman Sachs Alternative Mortgage Products Trust REMIC (USD 1 Month LIBOR + 0.50%), 0.65%, 05/25/36 (a)(b)	$ 181,844
1,164,268	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 3.00%, 10/25/50 (a)(c)	1,183,518
538,909	JPMorgan Mortgage Trust, 3.50%, 01/25/47 (a)(c)	540,223
109,428	JPMorgan Mortgage Trust, 3.00%, 11/25/48 (a)(c)	109,727
167,863	JPMorgan Mortgage Trust, 3.50%, 12/25/48 (a)(c)	168,355
1,050,000	Mello Warehouse Securitization Trust (USD 1 Month LIBOR + 0.80%), 0.00%, 11/25/53 (a)(b)	1,050,650
1,275,624	Mill City Mortgage Loan Trust, 2.75%, 07/25/59 (a)(c)	1,298,836
513,994	New Residential Mortgage Loan Trust, 4.50%, 05/25/58 (a)(c)	557,343
45,806	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(c)	49,075
90,671	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(c)	96,560
133,916	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(c)	142,704
47,647	NovaStar Home Equity Loan Trust REMIC (USD 1 Month LIBOR + 1.73%), 1.87%, 03/25/35 (b)	47,914
21,141	Oakwood Mortgage Investors, Inc. REMIC (USD 1 Month LIBOR + 0.38%), 0.53%, 03/15/21 (a)(b)	21,116
975,025	Oceanview Mortgage Loan Trust, 1.73%, 05/28/50 (a)(c)	983,169
78,365	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates REMIC (USD 1 Month LIBOR + 0.98%), 1.12%, 10/25/34 (b)	78,817
11,679	Residential Accredit Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 14.49%, 03/25/21 (b)	11,098
2,228	Residential Asset Securities Corp. Trust REMIC, 3.87%, 05/25/33 (c)	2,293
5,085	Residential Asset Securitization Trust REMIC, 3.75%, 10/25/21	5,236
25,467	Salomon Brothers Mortgage Securities, 6.93%, 08/25/28	25,562
723,064	Sequoia Mortgage Trust REMIC, 3.50%, 11/25/46 (a)(c)	729,719
70,665	Sequoia Mortgage Trust REMIC, 3.50%, 07/25/47 (a)(c)	70,907
$ 109,187	Sequoia Mortgage Trust REMIC, 3.50%, 08/25/47 (a)(c)	$ 109,540
786,804	Towd Point Mortgage Trust, 2.75%, 06/25/57 (a)(c)	815,312
1,692,210	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	1,794,977
352,535	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	368,819
699,869	Towd Point Mortgage Trust, 3.00%, 11/25/58 (a)(c)	717,426
199,330	Towd Point Mortgage Trust REMIC, 3.50%, 02/25/55 (a)(c)	200,784
1,442,360	Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(c)	1,478,281
239,602	Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(c)	244,940
257,231	Wells Fargo Mortgage Backed Securities, 3.50%, 07/25/47 (a)(c)	259,021
143,655	Wells Fargo Mortgage Backed Securities REMIC, 3.50%, 07/25/47 (a)(c)	143,670
		24,160,215
Total Non-U.S. Government Agency Asset Backed Securities (Cost $76,587,068)		77,572,220
Corporate Bonds - 40.2%		
Communication Services - 1.8%		
2,300,000	AT&T, Inc. (USD 3 Month LIBOR + 1.18%), 1.40%, 06/12/24 (b)	2,356,304
1,538,000	Verizon Communications, Inc., 1.68%, 10/30/30 (a)	1,530,859
		3,887,163
Consumer Discretionary - 7.7%		
533,000	AMC Networks, Inc., 4.75%, 12/15/22	533,666
2,405,000	Dollar General Corp., 3.25%, 04/15/23	2,544,583
380,000	Hanesbrands, Inc., 4.63%, 05/15/24 (a)	398,050
1,700,000	Lennar Corp., 4.50%, 04/30/24	1,878,500
1,621,000	Levi Strauss & Co., 5.00%, 05/01/25	1,661,525
2,530,000	McDonald's Corp., 1.45%, 09/01/25	2,623,065
1,390,000	Starbucks Corp., 3.10%, 03/01/23	1,468,246
420,000	The Goodyear Tire & Rubber Co., 5.13%, 11/15/23	420,525
1,220,000	The TJX Cos., Inc., 3.50%, 04/15/25	1,361,861
1,121,000	The Walt Disney Co., 1.75%, 01/13/26	1,174,852
1,485,000	TWDC Enterprises 18 Corp., 2.75%, 08/16/21	1,507,634
1,439,000	Whirlpool Corp., MTN, 3.70%, 03/01/23	1,530,610
		17,103,117
Consumer Staples - 2.5%		
1,011,000	Church & Dwight Co., Inc., 2.88%, 10/01/22	1,054,001

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value
$ 395,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a)	$ 448,819
2,405,000	Reckitt Benckiser Treasury Services PLC, 2.75%, 06/26/24 (a)	2,571,668
1,165,000	Walmart, Inc., 3.40%, 06/26/23	1,251,032
		5,325,520
Financials - 11.8%		
670,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25	711,263
1,965,000	Bank of America Corp., 2.88%, 04/24/23 (c)	2,027,662
575,000	Bank of America Corp., MTN, 3.46%, 03/15/25 (c)	625,963
2,011,000	Citigroup, Inc., 2.88%, 07/24/23 (c)	2,088,926
1,997,000	Intercontinental Exchange, Inc., 4.00%, 10/15/23	2,186,535
2,195,000	JPMorgan Chase & Co., 1.05%, 11/19/26 (c)	2,219,296
1,035,000	JPMorgan Chase & Co., 3.25%, 09/23/22	1,088,482
2,003,000	Metropolitan Life Global Funding I, 3.60%, 01/11/24 (a)	2,180,697
985,000	Morgan Stanley, MTN, 2.63%, 11/17/21	1,004,427
960,000	Morgan Stanley, GMTN, 3.75%, 02/25/23	1,029,228
1,490,000	Principal Life Global Funding II, 1.25%, 06/23/25 (a)	1,520,823
1,890,000	Regions Financial Corp., 3.80%, 08/14/23	2,050,148
1,400,000	The Charles Schwab Corp., 3.25%, 05/21/21	1,412,530
2,150,000	The Goldman Sachs Group, Inc. (USD 3 Month LIBOR + 1.11%), 1.32%, 04/26/22 (b)	2,155,952
1,130,000	Truist Financial Corp., MTN, 2.15%, 02/01/21	1,130,000
475,000	Truist Financial Corp., MTN, 3.20%, 09/03/21	483,252
2,000,000	Wells Fargo & Co., 3.75%, 01/24/24	2,183,081
		26,098,265
Health Care - 1.6%		
2,165,000	Agilent Technologies, Inc., 3.88%, 07/15/23	2,329,542
1,060,000	Becton Dickinson and Co., 3.13%, 11/08/21	1,083,483
		3,413,025
Industrials - 6.9%		
2,055,000	BMW Finance NV, 2.40%, 08/14/24 (a)	2,177,832
2,185,000	Huntington Ingalls Industries, Inc., 3.84%, 05/01/25 (a)	2,427,462
$ 1,907,000	Roper Technologies, Inc., 2.80%, 12/15/21	$ 1,947,464
1,200,000	Roper Technologies, Inc., 1.00%, 09/15/25	1,214,216
1,805,000	Textron, Inc., 3.65%, 03/01/21	1,814,491
1,525,000	TTX Co., 3.60%, 01/15/25 (a)	1,697,429
1,330,000	Union Pacific Corp., 3.20%, 06/08/21	1,346,482
2,453,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (a)	2,696,187
		15,321,563
Information Technology - 6.1%		
735,000	Applied Materials, Inc., 3.90%, 10/01/25	842,461
1,928,000	eBay, Inc., 2.75%, 01/30/23	2,019,092
2,265,000	Harman International Industries, Inc., 4.15%, 05/15/25	2,521,561
1,222,000	QUALCOMM, Inc., 2.90%, 05/20/24	1,315,788
1,218,000	QUALCOMM, Inc., 3.45%, 05/20/25	1,355,944
790,000	Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22	821,600
2,255,000	TSMC Global, Ltd., 0.75%, 09/28/25 (a)	2,245,903
2,275,000	Xilinx, Inc., 2.95%, 06/01/24	2,446,822
		13,569,171
Materials - 1.0%		
2,047,000	Albemarle Corp., 4.15%, 12/01/24	2,270,043
Real Estate - 0.4%		
935,000	National Retail Properties, Inc., 3.30%, 04/15/23	987,310
Utilities - 0.4%		
880,000	Berkshire Hathaway Energy Co., 3.75%, 11/15/23	958,160
Total Corporate Bonds (Cost $86,073,628)		88,933,337
Government & Agency Obligations - 22.5%		
GOVERNMENT SECURITIES - 17.0%		
Municipals - 1.8%		
500,000	City of Bellevue NE, Nebraska GO, 2.95%, 12/15/21	500,540
450,000	City of Omaha NE Sewer Revenue, Nebraska RB, 1.04%, 04/01/26	456,935
550,000	County of El Paso CO, Colorado RB, 1.20%, 06/01/25	560,494
250,000	Douglas County School District No. 17/ NE, Nebraska GO, 1.23%, 06/15/25	255,627
240,000	Grand Island Public Schools, Nebraska GO, 0.95%, 12/15/25	240,499
1,425,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.62%, 12/15/26	1,445,720

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TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value
$ 235,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.80%, 12/15/27	$ 240,034
170,000	Scotts Bluff County School District No. 32, Nebraska GO, 0.76%, 12/01/24	170,736
170,000	Scotts Bluff County School District No. 32, Nebraska GO, 1.10%, 12/01/26	170,467
		4,041,052
Treasury Inflation Index Securities - 0.6%		
1,347,352	U.S. Treasury Inflation Indexed Bonds, 0.13%, 04/15/22 (e)	1,377,282
U.S. Treasury Securities - 14.6%		
13,745,000	U.S. Treasury Note, 1.63%, 11/15/22	14,127,283
13,330,000	U.S. Treasury Note, 2.75%, 11/15/23	14,317,774
3,465,000	U.S. Treasury Note, 2.13%, 05/15/25	3,739,222
		32,184,279
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 5.5%		
Federal Home Loan Mortgage Corp. - 3.1%		
759,147	Federal Home Loan Mortgage Corp., 3.50%, 10/25/46	779,337
944,455	Federal Home Loan Mortgage Corp., 2.75%, 12/15/54 (d)	982,972
1,515,000	Federal Home Loan Mortgage Corp., 2.11%, 12/15/25	1,561,071
490,618	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	84,281
281,191	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 11/15/43	21,221
193,390	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 08/15/45	24,388
133,364	Federal Home Loan Mortgage Corp. REMIC, 2.25%, 03/15/30	135,277
412,550	Federal Home Loan Mortgage Corp. REMIC, 3.00%, 09/15/37	418,587
69,528	Federal Home Loan Mortgage Corp. REMIC, 3.00%, 04/15/37	69,637
690,632	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	722,721
4,301	Federal Whole Loan Securities Trust, 3.50%, 05/25/47	4,295
166,384,456	FREMF Mortgage Trust Interest Only, 0.10%, 08/25/44 (a)	30,798
553,313	FRESB Multifamily Mortgage Pass-Through Trust, 2.16%, 04/25/22 (c)	561,941
1,344,809	Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c)	1,409,193
		6,805,719
Federal National Mortgage Association - 0.8%		
$ 241,575	Federal National Mortgage Association #AJ4087, 3.00%, 10/01/26	$ 253,692
883,523	Federal National Mortgage Association Interest Only, 0.74%, 02/25/22 (c)	3,751
1,166,759	Federal National Mortgage Association Interest Only, 0.19%, 01/25/22 (c)	2,934
2,252,314	Federal National Mortgage Association Interest Only, 0.38%, 07/25/22 (c)	8,671
398,303	Federal National Mortgage Association Interest Only, 2.66%, 01/25/39 (c)	23,047
963,220	Federal National Mortgage Association REMIC, 4.00%, 08/25/42	994,342
26,053	Federal National Mortgage Association REMIC, 4.00%, 02/25/26	26,579
186,573	Federal National Mortgage Association REMIC, 3.50%, 05/25/41	195,336
212,277	Federal National Mortgage Association REMIC, 2.50%, 09/25/39	217,422
		1,725,774
Government National Mortgage Association - 1.6%		
1,404,831	Government National Mortgage Association #511039, 6.30%, 12/15/40	1,406,586
125,159	Government National Mortgage Association #559205, 7.25%, 09/15/31	125,315
165,811	Government National Mortgage Association #559220, 7.00%, 01/15/33	166,019
113,897	Government National Mortgage Association #610022, 5.60%, 08/15/34	114,040
353,765	Government National Mortgage Association #632798, 5.13%, 11/15/34	354,207
687,681	Government National Mortgage Association REMIC, 5.50%, 07/16/34	772,734
642,415	Government National Mortgage Association REMIC, 3.25%, 11/16/52 (c)	669,755
394	Government National Mortgage Association REMIC #751404, 5.20%, 06/20/61 (c)	397
		3,609,053
Total Government & Agency Obligations (Cost $48,420,789)		49,743,159

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Shares	Security Description		Value
Preferred Stocks - 0.2%			
Financials - 0.2%			
550	U.S. Bancorp, Series A (callable at 1,000 beginning 02/01/21), 8.94% (c)(f)	$	531,295
Total Preferred Stocks (Cost $564,327)			531,295
Short-Term Investments - 1.5%			
Investment Company - 1.5%			
3,340,883	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.02% (g)		3,340,883
Total Short-Term Investments (Cost $3,340,883)			3,340,883
Investments, at value - 99.4% (Cost $214,986,695)			**220,120,894**
Other assets in excess of liabilities - 0.6%			**1,383,651**
NET ASSETS - 100.0%		$	221,504,545

(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 December 31, 2020, the aggregate value of these liquid securities were $76,851,288 or 34.7% of net assets.
(b) Floating rate security. Rate presented is as of December 31, 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 December 31, 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 December 31, 2020.
(e) U.S. Treasury inflation indexed security, par amount is adjusted for inflation.
(f) Perpetual maturity security.
(g) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 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
RB	Revenue Bond
REMIC	Real Estate Mortgage Investment Conduit

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 18.2%		
Asset Backed Securities - 5.3%		
$ 1,135,000	Colony American Finance, Ltd., 1.17%, 12/15/52 (a)	$ 1,138,977
1,565,316	CoreVest American Finance, Ltd., 1.36%, 08/15/53 (a)	1,580,693
1,100,000	Navient Private Education Loan Trust (USD 1 Month LIBOR + 1.60%), 1.76%, 10/15/31 (a)(b)	1,113,993
506,341	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 0.93%, 12/24/33 (a)(b)	505,024
1,018,484	SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 1.21%, 10/25/21 (b)	1,004,731
1,509,967	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.86%, 07/25/22 (b)	1,510,655
378,561	SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 1.71%, 04/25/23 (b)	378,382
478,369	Social Professional Loan Program, 2.34%, 04/25/33 (a)	487,515
348,821	Social Professional Loan Program, 2.49%, 01/25/36 (a)	353,244
90,800	Sofi Consumer Loan Program Trust, 3.35%, 04/26/27 (a)	91,054
47,368	SoFi Consumer Loan Program Trust, 2.77%, 05/25/26 (a)	47,507
51,353	SoFi Consumer Loan Program Trust, 2.50%, 05/26/26 (a)	51,545
667,533	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (a)	714,960
1,420,000	Tricon American Homes Trust, 1.48%, 11/17/39 (a)	1,427,882
1,632,000	Vantage Data Centers, LLC, 1.65%, 09/15/45 (a)	1,643,178
		12,049,340
Non-Agency Commercial Mortgage Backed Securities - 6.2%		
1,200,000	American Tower Trust #1, 3.07%, 03/15/23 (a)	1,223,553
905,000	BANK 2019-BNK16, 3.90%, 02/15/52	1,042,499
960,000	CD Commercial Mortgage Trust, 4.21%, 08/15/51	1,114,607
480,018	CFCRE Commercial Mortgage Trust REMIC, 3.83%, 12/15/47	484,320
2,406,810	Citigroup Commercial Mortgage Trust Interest Only REMIC, 1.75%, 09/10/45 (a)(c)	53,088
$ 956,441	COMM Mortgage Trust Interest Only REMIC, 1.02%, 03/10/46 (c)	$ 11,572
1,620,000	Cosmopolitan Hotel Mortgage Trust REMIC (USD 1 Month LIBOR + 0.93%), 1.09%, 11/15/36 (a)(b)	1,601,789
33,425	DBUBS Mortgage Trust Interest Only REMIC, 0.26%, 08/10/44 (a)(c)	5
975,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	1,047,012
6,053,130	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 1.32%, 08/10/44 (a)(c)	13,865
1,575,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (a)	1,780,362
975,000	Morgan Stanley Capital I Trust, 3.30%, 06/15/50	1,058,253
1,171,127	Sutherland Commercial Mortgage Trust, 2.86%, 12/25/35 (a)(c)	1,182,153
830,000	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	958,685
1,575,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	1,759,389
760,756	Wells Fargo Commercial Mortgage Trust Interest Only REMIC, 1.74%, 10/15/45 (a)(c)	18,222
267,653	Wells Fargo Commercial Mortgage Trust REMIC, 2.53%, 10/15/45	270,909
2,568,616	Wells Fargo-RBS Commercial Mortgage Trust Interest Only REMIC, 1.88%, 11/15/45 (a)(c)	64,859
428,124	Wells Fargo-RBS Commercial Mortgage Trust REMIC, 2.63%, 03/15/45	436,641
		14,121,783
Non-Agency Residential Mortgage Backed Securities - 6.7%		
319,887	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 1.02%, 12/25/33 (a)(b)	314,932
597,435	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.33%), 2.47%, 05/28/44 (b)	596,355
170,199	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 1.88%), 2.02%, 08/28/44 (b)	170,461
219,868	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.10%), 2.25%, 04/28/39 (b)	219,828
1,355,000	Cascade Funding Mortgage Trust, LLC, 0.95%, 12/26/30 (a)(c)	1,354,999
218	Citicorp Residential Mortgage Trust REMIC, 4.98%, 07/25/36 (d)	217

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value
$ 1,049,156	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a)	$ 1,095,574
838,911	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(c)	898,336
587,395	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(c)	621,012
140,403	Citigroup Mortgage Loan Trust, Inc. REMIC, 6.50%, 07/25/34	154,019
24,214	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.75%, 04/25/33	24,955
1,185	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 08/31/21	1,054
159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 0.75%), 0.90%, 02/25/33 (b)	154,940
139,383	Credit-Based Asset Servicing & Securitization, LLC REMIC, 5.02%, 12/25/37 (a)(d)	142,660
403,892	CSMLT Trust, 3.00%, 10/25/30 (a)(c)	411,913
393,090	EverBank Mortgage Loan Trust, 3.50%, 02/25/48 (a)(c)	395,964
47,033	Flagstar Mortgage Trust, 3.50%, 10/25/47 (a)(c)	46,977
814,859	Freddie Mac Whole Loan Securities, 3.67%, 09/25/45 (c)	821,105
131,403	Goldman Sachs Alternative Mortgage Products Trust REMIC (USD 1 Month LIBOR + 0.50%), 0.65%, 05/25/36 (a)(b)	131,079
443,531	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 3.00%, 10/25/50 (a)(c)	450,864
203,203	JPMorgan Mortgage Trust, 3.50%, 12/25/48 (a)(c)	203,798
575,000	Mello Warehouse Securitization Trust (USD 1 Month LIBOR + 0.80%), 0.00%, 11/25/53 (a)(b)	575,356
283,794	Mill City Mortgage Loan Trust, 2.75%, 11/25/58 (a)(c)	288,115
611,491	New Residential Mortgage Loan Trust, 4.00%, 12/25/57 (a)(c)	661,234
459,893	New Residential Mortgage Loan Trust, 3.50%, 10/25/59 (a)(c)	490,915
252,642	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(c)	270,674
230,798	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(c)	245,789
477,254	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(c)	508,572

Principal Amount	Security Description	Value
$ 56,495	NovaStar Home Equity Loan Trust REMIC (USD 1 Month LIBOR + 1.73%), 1.87%, 03/25/35 (b)	$ 56,812
13,711	Residential Accredit Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 14.49%, 03/25/21 (b)	13,030
85,763	Salomon Brothers Mortgage Securities, 6.93%, 08/25/28	86,082
255,857	Sequoia Mortgage Trust REMIC, 3.50%, 03/25/48 (a)(c)	256,033
88,588	Sequoia Mortgage Trust REMIC, 3.50%, 05/25/48 (a)(c)	88,645
665,966	Sequoia Mortgage Trust REMIC, 3.00%, 11/25/30 (a)(c)	682,315
167,173	Sequoia Mortgage Trust REMIC, 3.50%, 08/25/47 (a)(c)	167,713
1,220,783	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	1,294,921
244,803	Towd Point Mortgage Trust REMIC, 3.50%, 02/25/55 (a)(c)	246,588
387,579	Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(c)	397,232
334,329	Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(c)	341,777
497,956	Wells Fargo Mortgage Backed Securities, 3.50%, 07/25/47 (a)(c)	501,421
		15,384,266
Total Non-U.S. Government Agency Asset Backed Securities (Cost $40,403,068)		41,555,389
Corporate Bonds - 35.1%		
Communication Services - 2.2%		
1,910,000	Alphabet, Inc., 2.25%, 08/15/60	1,842,266
1,255,000	AT&T, Inc., 5.15%, 03/15/42	1,597,563
1,264,000	Verizon Communications, Inc., 4.27%, 01/15/36	1,565,952
		5,005,781
Consumer Discretionary - 7.6%		
673,000	AMC Networks, Inc., 4.75%, 12/15/22	673,841
690,000	Comcast Corp., 4.15%, 10/15/28	830,239
770,000	Comcast Corp., Class A, 3.30%, 02/01/27	869,332
880,000	Dollar General Corp., 3.50%, 04/03/30	1,009,690
649,000	Dollar General Corp., 3.25%, 04/15/23	686,667
700,000	Hanesbrands, Inc., 4.63%, 05/15/24 (a)	733,250
1,220,000	Lennar Corp., 4.50%, 04/30/24	1,348,100
1,557,000	Levi Strauss & Co., 5.00%, 05/01/25	1,595,925
1,500,000	McDonald's Corp., 2.13%, 03/01/30	1,580,639
615,000	Newell Brands, Inc., 4.00%, 06/15/22	632,681
410,000	Newell Brands, Inc., 4.70%, 04/01/26	451,615
1,400,000	NIKE, Inc., 3.88%, 11/01/45	1,814,235
875,000	Starbucks Corp., 2.00%, 03/12/27	928,148

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value
$ 925,000	The TJX Cos., Inc., 3.75%, 04/15/27	$ 1,069,310
1,387,000	The Walt Disney Co., Class E, 4.13%, 12/01/41	1,742,108
1,130,000	Whirlpool Corp., 4.70%, 06/01/22	1,195,221
		17,161,001
Consumer Staples - 2.5%		
1,100,000	Church & Dwight Co., Inc., 2.88%, 10/01/22	1,146,787
1,676,000	Costco Wholesale Corp., 1.75%, 04/20/32	1,740,745
530,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a)	602,212
1,570,000	Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27 (a)	1,753,815
305,000	Walmart, Inc., 3.70%, 06/26/28	359,091
		5,602,650
Financials - 9.6%		
1,235,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25	1,311,060
1,410,000	Bank of America Corp., MTN, 3.56%, 04/23/27 (c)	1,591,669
1,393,000	Citigroup, Inc., 3.89%, 01/10/28 (c)	1,600,017
650,000	CME Group, Inc., 3.00%, 03/15/25	712,494
1,385,000	Intercontinental Exchange, Inc., 4.25%, 09/21/48	1,751,643
650,000	JPMorgan Chase & Co., 2.74%, 10/15/30 (c)	707,328
945,000	JPMorgan Chase & Co., 3.20%, 06/15/26	1,057,797
1,050,000	KeyCorp, MTN, 2.25%, 04/06/27	1,123,792
785,000	Metropolitan Life Global Funding I, 3.60%, 01/11/24 (a)	854,641
1,355,000	Morgan Stanley, GMTN, 3.77%, 01/24/29 (c)	1,570,177
1,355,000	Regions Financial Corp., 3.80%, 08/14/23	1,469,815
1,375,000	The Charles Schwab Corp., 3.85%, 05/21/25	1,563,991
1,097,000	The Chubb Corp., 6.80%, 11/15/31	1,599,555
1,390,000	The Goldman Sachs Group, Inc., 3.85%, 01/26/27	1,585,905
1,485,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e)	1,670,254
1,425,000	Wells Fargo & Co., 3.00%, 04/22/26	1,567,979
		21,738,117
Health Care - 0.5%		
1,109,000	Becton Dickinson and Co., 3.73%, 12/15/24	1,229,326
Industrials - 5.5%		
$ 430,000	Agilent Technologies, Inc., 2.10%, 06/04/30	$ 446,435
1,430,000	BMW Finance NV, 2.85%, 08/14/29 (a)	1,576,231
1,230,000	Burlington Northern Santa Fe, LLC, 4.55%, 09/01/44	1,658,913
1,647,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	1,845,489
1,157,000	Raytheon Technologies Corp., 4.88%, 10/15/40	1,505,282
1,123,000	Textron, Inc., 3.65%, 03/01/21	1,128,905
815,000	TTX Co., 4.60%, 02/01/49 (a)	1,081,167
1,593,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (a)	1,750,928
1,310,000	Waste Management, Inc., 3.90%, 03/01/35	1,603,328
		12,596,678
Information Technology - 4.7%		
1,225,000	Applied Materials, Inc., 1.75%, 06/01/30	1,268,764
255,000	Applied Materials, Inc., 3.30%, 04/01/27	289,925
1,383,000	eBay, Inc., 3.60%, 06/05/27	1,566,716
1,411,000	Harman International Industries, Inc., 4.15%, 05/15/25	1,570,827
1,506,000	NVIDIA Corp., 2.85%, 04/01/30	1,693,252
1,300,000	QUALCOMM, Inc., 4.30%, 05/20/47	1,759,695
815,000	Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22	847,600
1,690,000	Xilinx, Inc., 2.38%, 06/01/30	1,773,139
		10,769,918
Materials - 1.2%		
1,311,000	Albemarle Corp., 5.45%, 12/01/44	1,567,625
959,000	The Mosaic Co., 5.45%, 11/15/33	1,191,539
		2,759,164
Real Estate - 0.6%		
1,255,000	National Retail Properties, Inc., 4.30%, 10/15/28	1,454,222
Utilities - 0.7%		
1,099,000	PacifiCorp, 6.25%, 10/15/37	1,639,499
Total Corporate Bonds (Cost $72,487,030)		79,956,356
<u>Government & Agency Obligations - 45.5%</u>		
GOVERNMENT SECURITIES - 18.8%		
Municipals - 2.4%		
500,000	City of Bellevue NE, Nebraska GO, 2.95%, 12/15/21	500,540
350,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 1.75%, 09/01/32	356,863
255,000	City of Omaha NE, Nebraska GO, 1.77%, 04/15/31	262,535

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value
$ 675,000	Elkhorn School District, Nebraska GO, 1.64%, 12/15/30	$ 692,746
219,433	Florida Housing Finance Corp., Florida RB FHLMC, 3.00%, 01/01/36	225,158
285,000	Kearney School District, Nebraska GO, 1.38%, 12/15/28	287,742
530,000	New York City Transitional Finance Authority Future Tax Secured Revenue, New York RB, 5.77%, 08/01/36	690,744
340,000	New York City Water & Sewer System, New York RB, 5.72%, 06/15/42	522,447
290,000	New York State Urban Development Corp., New York RB, 5.77%, 03/15/39	372,957
125,000	Papillion-La Vista School District No. 27, Nebraska GO, 1.71%, 12/01/30	127,367
170,000	Papillion-La Vista School District No. 27, Nebraska GO, 1.16%, 12/01/27	171,952
225,000	State of Connecticut, Connecticut GO, 5.63%, 12/01/29	288,596
420,000	West Haymarket Joint Public Agency, Nebraska GO, 2.60%, 12/15/31	456,112
410,000	West Haymarket Joint Public Agency, Nebraska GO, 6.00%, 12/15/39	638,116
		5,593,875
Treasury Inflation Index Securities - 1.5%		
2,777,155	U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28 (f)	3,352,969
U.S. Treasury Securities - 14.9%		
2,310,000	U.S. Treasury Bond, 5.38%, 02/15/31	3,318,910
1,515,000	U.S. Treasury Bond, 4.75%, 02/15/37	2,307,120
8,015,000	U.S. Treasury Bond, 3.63%, 08/15/43	11,300,524
1,900,000	U.S. Treasury Note, 1.63%, 11/15/22	1,952,844
6,740,000	U.S. Treasury Note, 2.13%, 05/15/25	7,273,408
3,660,000	U.S. Treasury Note, 2.25%, 02/15/27	4,044,300
1,515,000	U.S. Treasury Note/Bond, 1.50%, 02/15/30	1,601,817
2,025,000	U.S. Treasury Note/Bond, 2.00%, 02/15/50	2,194,673
		33,993,596
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 26.7%		
Federal Home Loan Mortgage Corp. - 13.5%		
1,350,000	Federal Home Loan Mortgage Corp., 3.46%, 11/25/32	1,606,852
1,695,000	Federal Home Loan Mortgage Corp., 3.00%, 07/15/36	1,730,746
794,699	Federal Home Loan Mortgage Corp., 4.00%, 04/15/51	873,004
930,000	Federal Home Loan Mortgage Corp., 3.78%, 10/25/28 (c)	1,102,879
$ 20,260	Federal Home Loan Mortgage Corp. #G14820, 3.50%, 12/01/26	$ 21,506
1,106,710	Federal Home Loan Mortgage Corp. #SB8006, 3.00%, 09/01/34	1,160,721
295,413	Federal Home Loan Mortgage Corp. #ZA2187, 4.50%, 11/01/30	326,480
247,360	Federal Home Loan Mortgage Corp. #ZA2216, 4.50%, 08/01/31	273,376
1,554,683	Federal Home Loan Mortgage Corp. #ZA4245, 3.00%, 07/01/43	1,687,026
557,222	Federal Home Loan Mortgage Corp. #ZJ1008, 4.50%, 01/01/41	625,633
672,956	Federal Home Loan Mortgage Corp. #ZS4007, 4.00%, 10/01/44	738,283
1,257,810	Federal Home Loan Mortgage Corp. #ZS9566, 4.00%, 12/01/45	1,392,868
1,207,674	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	207,461
398,752	Federal Home Loan Mortgage Corp. REMIC, 4.50%, 07/15/41	436,702
729,532	Federal Home Loan Mortgage Corp. REMIC, 3.00%, 10/15/41	745,029
250	Federal Home Loan Mortgage Corp. REMIC, 4.50%, 06/15/21	251
8,380	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 06/15/37	8,380
198,934	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 03/15/40	202,811
44,244	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 02/15/39	44,532
221,193	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	231,471
279,664	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 04/15/41	287,747
148,456	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 11/15/42	151,525
528,862	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 07/15/42	542,881
1,151,816	Federal Home Loan Mortgage Corp. REMIC, 3.00%, 01/15/55	1,185,775
353,586	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 03/15/43	366,535
960,000	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/37	1,056,643
177,265,706	FREMF Mortgage Trust Interest Only, 0.10%, 08/25/44 (a)	32,812
464,331	FRESB Mortgage Trust, 3.70%, 10/25/28 (c)	506,080
1,193,112	Seasoned Credit Risk Transfer Trust, 3.00%, 08/25/56 (d)	1,253,040

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value
$ 682,981	Seasoned Credit Risk Transfer Trust, 3.00%, 05/25/57 (d)	$ 718,459
1,056,330	Seasoned Credit Risk Transfer Trust, 4.50%, 06/25/57	1,162,251
611,277	Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c)	640,542
1,707,430	Seasoned Credit Risk Transfer Trust, 3.50%, 03/25/58	1,852,737
1,011,964	Seasoned Credit Risk Transfer Trust, 2.50%, 08/25/59	1,065,703
1,353,474	Seasoned Credit Risk Transfer Trust, 2.50%, 11/25/59	1,432,039
1,013,623	Seasoned Credit Risk Transfer Trust, 2.00%, 05/25/60	1,051,314
628,766	Seasoned Credit Risk Transfer Trust, 3.25%, 07/25/56 (d)	666,240
1,298,669	Seasoned Loans Structured Transaction Trust, 2.00%, 07/25/30	1,348,206
1,510,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	1,610,714
500,000	Seasoned Loans Structured Transaction Trust, 2.75%, 11/25/29	536,093
		30,883,347
Federal National Mortgage Association - 11.3%		
1,600,000	Federal National Mortgage Association, 2.50%, 01/25/51	1,677,894
8,883	Federal National Mortgage Association #679256, 7.50%, 08/01/22	8,954
140,409	Federal National Mortgage Association #725705, 5.00%, 08/01/34	162,979
125,624	Federal National Mortgage Association #890310, 4.50%, 12/01/40	140,281
14,226	Federal National Mortgage Association #933279, 5.50%, 08/01/37	15,908
14,713	Federal National Mortgage Association #AA5564, 4.00%, 06/01/24	15,611
106,160	Federal National Mortgage Association #AA7002, 4.50%, 06/01/39	119,194
572,887	Federal National Mortgage Association #AB9814, 3.00%, 07/01/43	621,711
26,665	Federal National Mortgage Association #AC0559, 4.00%, 10/01/24	28,288
240,341	Federal National Mortgage Association #AD0575, 4.50%, 01/01/40	275,474
43,361	Federal National Mortgage Association #AE0336, 6.00%, 09/01/38	51,747
527,980	Federal National Mortgage Association #AL0240, 4.00%, 04/01/41	586,804
156,535	Federal National Mortgage Association #AL2382, 4.00%, 02/01/42	175,758
138,721	Federal National Mortgage Association #AL5404, 3.88%, 08/01/21 (c)	139,196
$ 497,759	Federal National Mortgage Association #AL9970, 3.42%, 02/01/27 (c)	$ 522,560
2,125,760	Federal National Mortgage Association #AM2127, 3.31%, 01/01/33	2,327,076
1,292,742	Federal National Mortgage Association #AM2922, 3.75%, 04/01/43	1,481,101
611,783	Federal National Mortgage Association #AS0784, 4.00%, 10/01/43	669,893
756,017	Federal National Mortgage Association #AS3175, 4.50%, 08/01/44	846,097
1,187,192	Federal National Mortgage Association #AS3909, 4.00%, 11/01/44	1,298,561
544,909	Federal National Mortgage Association #AS5235, 3.50%, 06/01/45	575,587
1,291,381	Federal National Mortgage Association #AS6994, 4.00%, 04/01/46	1,397,334
1,005,627	Federal National Mortgage Association #BH9216, 4.00%, 01/01/48	1,104,252
701,517	Federal National Mortgage Association #BO2256, 3.00%, 10/01/49	746,997
674,517	Federal National Mortgage Association #CA0684, 3.50%, 11/01/47	736,936
432,147	Federal National Mortgage Association #MA3384, 4.00%, 06/01/48	463,333
690,462	Federal National Mortgage Association Interest Only, 0.74%, 02/25/22 (c)	2,932
3,253,343	Federal National Mortgage Association Interest Only, 0.38%, 07/25/22 (c)	12,525
618,641	Federal National Mortgage Association Interest Only, 2.66%, 01/25/39 (c)	35,797
1,975,000	Federal National Mortgage Association Interest Only #AM7762, 3.49%, 01/01/35	2,227,200
710,000	Federal National Mortgage Association REMIC, 3.50%, 12/25/37	754,113
938,819	Federal National Mortgage Association REMIC, 4.01%, 04/25/29 (c)	1,069,428
168,693	Federal National Mortgage Association REMIC, 3.50%, 05/25/41	176,616
288,538	Federal National Mortgage Association REMIC, 4.00%, 01/25/33	324,067
178,297	Federal National Mortgage Association REMIC, 5.00%, 02/25/32	201,094
61,721	Federal National Mortgage Association REMIC, 4.00%, 07/25/39	61,802
434,202	Federal National Mortgage Association REMIC, 2.50%, 09/25/39	444,727
409,055	Federal National Mortgage Association REMIC, 1.50%, 01/25/40	411,103
954,844	Federal National Mortgage Association REMIC, 3.00%, 08/25/43	979,741

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value
$ 902,903	Federal National Mortgage Association REMIC, 3.00%, 08/25/45	$ 928,716
955,000	Federal National Mortgage Association REMIC, 4.00%, 11/25/37	1,089,043
969,365	Federal National Mortgage Association REMIC #386641, 5.80%, 12/01/33	967,888
		25,876,318
Government National Mortgage Association - 1.9%		
1,157,662	Government National Mortgage Association, 2.85%, 04/16/50	1,196,589
725,685	Government National Mortgage Association, 3.50%, 01/20/69 (c)	790,635
664,516	Government National Mortgage Association #AD8811, 3.00%, 03/20/43	714,590
1,356,058	Government National Mortgage Association REMIC, 5.50%, 07/16/34	1,523,777
789	Government National Mortgage Association REMIC #751404, 5.20%, 06/20/61 (c)	795
		4,226,386
Small Business Administration Participation Certificates - 0.0%		
18,938	SBA Small Business Investment Cos., 2.88%, 09/10/21	19,070
Total Government & Agency Obligations (Cost $96,134,262)		103,945,561

Shares	Security Description	Value
Short-Term Investments - 0.9%		
Investment Company - 0.9%		
1,996,622	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.02% (g)	1,996,622
Total Short-Term Investments (Cost $1,996,622)		1,996,622
Investments, at value - 99.7% (Cost $211,020,982)		**227,453,928**
Other assets in excess of liabilities - 0.3%		**601,472**
NET ASSETS - 100.0%		**$ 228,055,400**

(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 December 31, 2020, the aggregate value of these liquid securities were $36,563,932 or 16.0% of net assets.

(b) Floating rate security. Rate presented is as of December 31, 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 December 31, 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 December 31, 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 December 31, 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.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value
	Government & Agency Obligations - 96.6%	
	GOVERNMENT SECURITIES - 95.7%	
	Municipals - 95.7%	
	Nebraska - 94.4%	
$ 250,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/33	$ 303,030
300,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/26	358,806
300,000	Adams County School District No. 18, Nebraska GO, 2.00%, 12/15/27	317,169
210,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.30%, 10/15/23	212,001
185,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.40%, 10/15/24	186,946
175,000	Cass County Sanitary & Improvement District No. 9, Nebraska GO, 2.90%, 05/15/22	178,883
250,000	City of Beatrice NE, Nebraska GO, 1.70%, 12/15/23	258,095
215,000	City of Blair NE, Nebraska GO, 2.15%, 09/15/23	219,986
220,000	City of Blair NE, Nebraska GO, 2.30%, 09/15/24	225,113
325,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 4.00%, 06/15/32	404,118
650,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 5.00%, 06/15/29	838,871
80,000	City of Columbus NE Sales Tax Revenue, Nebraska RB, 5.00%, 09/15/23	89,752
345,000	City of Fremont NE Combined Utility System Revenue, Nebraska RB, 3.00%, 10/15/25	354,698
150,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/31	188,718
65,000	City of Grand Island NE Electric System Revenue, Nebraska RB, 5.00%, 08/15/27	73,930
400,000	City of Kearney NE, Nebraska RB, 1.25%, 12/15/27	402,760
375,000	City of La Vista NE, Nebraska COP, 3.00%, 12/15/25	400,346
65,000	City of La Vista NE, Nebraska GO, 1.00%, 05/01/21	65,140
235,000	City of La Vista NE, Nebraska GO, 3.00%, 09/01/27	248,917
$ 260,000	City of Lincoln NE, Nebraska GO, 5.00%, 06/01/30	$ 360,773
200,000	City of Lincoln NE, Nebraska RB, 4.50%, 08/15/22	200,946
480,000	City of Lincoln NE, Nebraska RB, 4.00%, 08/15/26	508,522
500,000	City of Lincoln NE, Nebraska RB, 3.55%, 04/01/27	515,925
400,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 5.00%, 09/01/30	550,828
250,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 3.13%, 09/01/30	261,740
110,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 5.00%, 09/01/28	118,626
55,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 5.00%, 09/01/28	59,266
360,000	City of North Platte NE, Nebraska GO, 3.00%, 12/15/26	386,856
450,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/31	559,687
200,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/32	231,442
235,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/28	284,639
500,000	City of Omaha NE, Nebraska GO, 5.00%, 01/15/29	630,545
500,000	City of Omaha NE, Nebraska GO, 6.50%, 12/01/30	707,730
200,000	City of Omaha NE, Nebraska GO, 5.00%, 05/01/33	240,336
470,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/22	493,152
190,000	City of Omaha NE, Nebraska RB, 5.00%, 02/01/26	199,869
355,000	City of Omaha NE, Nebraska Special Tax Bond, 5.00%, 01/15/28	450,115
200,000	City of Omaha NE Sewer Revenue, Nebraska RB, 5.00%, 04/01/24	230,536
200,000	City of Omaha NE Sewer Revenue, Nebraska RB, 4.00%, 04/01/29	251,712
350,000	City of Papillion NE, Nebraska GO, 3.00%, 09/15/26	372,830
285,000	City of Papillion NE, Nebraska GO, 3.00%, 09/15/27	303,591
250,000	City of Papillion NE Water Revenue, Nebraska RB, 3.00%, 12/15/27	274,370
275,000	County of Buffalo NE, Nebraska GO, 4.00%, 12/15/31	282,345

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value
$ 375,000	County of Butler NE, Nebraska GO, 2.10%, 01/15/26	$ 391,721
285,000	County of Cherry NE, Nebraska GO, 3.00%, 12/15/25	313,831
120,000	County of Douglas NE, Nebraska RB, 3.60%, 10/01/27	120,204
325,000	County of Saline NE, Nebraska RB, 3.00%, 02/15/30	355,303
200,000	County of Washington NE, Nebraska GO, 1.40%, 06/15/27	202,244
265,000	Cuming County Public Power District Operation Round-Up Fund, Nebraska RB, 1.50%, 12/15/25	273,570
50,000	Douglas County Hospital Authority No. 1, Nebraska RB, AMBAC, 5.25%, 09/01/21	51,647
1,150,000	Douglas County Hospital Authority No. 2, Nebraska RB, 4.00%, 05/15/32	1,305,745
200,000	Douglas County Hospital Authority No. 2, Nebraska RB, 3.00%, 05/15/24	216,060
220,000	Douglas County Hospital Authority No. 2, Nebraska RB, 5.00%, 05/15/26	269,953
750,000	Douglas County Public Facilities Corp., Nebraska RB, 2.00%, 05/01/24	754,913
200,000	Douglas County Sanitary & Improvement District No. 453, Nebraska GO, 2.80%, 10/01/31	205,274
580,000	Douglas County Sanitary & Improvement District No. 464, Nebraska GO, 3.65%, 03/15/33	580,684
260,000	Douglas County Sanitary & Improvement District No. 484, Nebraska GO, 3.00%, 08/15/29	261,700
280,000	Douglas County Sanitary & Improvement District No. 491, Nebraska GO, 1.90%, 09/15/28	279,362
105,000	Douglas County Sanitary & Improvement District No. 509, Nebraska GO, 3.85%, 03/15/33	105,742
295,000	Douglas County Sanitary & Improvement District No. 509, Nebraska GO, 3.90%, 03/15/34	297,115
210,000	Douglas County Sanitary & Improvement District No. 509, Nebraska GO, 3.95%, 03/15/35	211,525
190,000	Douglas County Sanitary & Improvement District No. 509, Nebraska GO, 4.00%, 03/15/36	191,406
215,000	Douglas County Sanitary & Improvement District No. 521, Nebraska GO, 2.20%, 02/15/25	223,402
$ 85,000	Douglas County Sanitary & Improvement District No. 549, Nebraska GO, 3.10%, 05/15/30	$ 85,429
100,000	Douglas County Sanitary & Improvement District No. 549, Nebraska GO, 3.05%, 05/15/29	100,519
750,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/35	807,540
750,000	Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/27	832,312
300,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/28	328,092
250,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/32	319,457
665,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/34	785,671
830,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/35	953,147
300,000	Elkhorn School District, Nebraska GO, 5.00%, 12/15/28	398,511
350,000	Elkhorn School District, Nebraska GO, 5.00%, 12/15/29	462,644
370,000	Fremont School District, Nebraska GO, 5.00%, 12/15/29	496,362
265,000	Grand Island Public Schools, Nebraska GO, 5.00%, 12/15/39	314,719
185,000	Grand Island Public Schools, Nebraska GO, 4.00%, 12/15/24	191,738
730,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/31	896,046
455,000	Gretna Public Schools, Nebraska GO, 5.00%, 06/15/33	596,532
700,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/34	844,781
760,000	Gretna Public Schools, Nebraska GO, 4.00%, 12/15/24	867,624
265,000	Gretna Public Schools, Nebraska GO, 4.00%, 12/15/25	311,415
300,000	Kearney School District, Nebraska GO, 2.00%, 12/15/25	321,849
550,000	Lancaster County Correctional Facility Joint Public Agency, Nebraska GO, 5.00%, 12/01/27	720,786
500,000	Lancaster County School District 001, Nebraska GO, 4.00%, 01/15/31	600,620
765,000	Lancaster County School District 001, Nebraska GO, 4.00%, 01/15/26	889,473
320,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/28	336,099
475,000	Lincoln Airport Authority, Nebraska RB, 4.00%, 07/01/27	573,767

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value
$ 500,000	Lincoln County Hospital Authority No. 1, Nebraska RB, 5.00%, 11/01/32	$ 519,155
200,000	Lincoln County Hospital Authority No. 1, Nebraska RB, 5.00%, 11/01/25	207,662
500,000	Lincoln-Lancaster County Public Building Commission, Nebraska RB, 3.00%, 12/01/26	565,435
1,000,000	Loup River Public Power District, Nebraska RB, 2.00%, 12/01/26	1,056,340
525,000	Metropolitan Community College Area, Nebraska COP, 3.00%, 03/01/26	588,116
500,000	Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/26	571,145
1,000,000	Metropolitan Utilities District of Omaha Water System Revenue, Nebraska RB, 5.00%, 12/01/21	1,042,190
180,000	Mid-Plains Community College Area Facilities Corp., Nebraska RB, 3.00%, 10/15/25	182,263
1,475,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/30	1,554,621
140,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/31	147,571
210,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/25	231,741
200,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/26	211,442
540,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/27	570,478
500,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 2.00%, 12/15/27	525,290
235,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 1.50%, 03/01/21	235,390
350,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 1.55%, 03/01/23	356,647
500,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 2.00%, 03/01/24	520,380
500,000	Nebraska Public Power District, Nebraska RB, 0.60%, 01/01/51 (a)	501,735
5,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/26	5,225
370,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/29	387,575
230,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/29	239,869
1,050,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/32	1,094,531
$ 540,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/34	$ 562,372
1,995,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/31	1,995,000
700,000	Nebraska State College Facilities Corp., Nebraska RB, 5.00%, 07/15/26	850,703
315,000	Nebraska State Colleges, Nebraska RB, 3.00%, 07/01/25	315,636
475,000	Northeast Community College Area, Nebraska GO, 1.10%, 07/15/27	477,807
325,000	Omaha Public Facilities Corp., Nebraska RB, 3.00%, 04/15/31	378,596
400,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 04/01/32	489,700
600,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/32	751,746
785,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/27	952,158
525,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	648,433
300,000	Omaha Public Facilities Corp., Nebraska RB, 5.00%, 06/01/21	305,547
1,010,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	1,184,599
600,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/31	796,074
270,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/32	356,835
205,000	Omaha Public Power District, Nebraska RB, 4.00%, 02/01/31	213,452
75,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/29	75,266
750,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	935,025
500,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	610,850
180,000	Omaha School District, Nebraska GO, 3.00%, 12/15/32	192,155
620,000	Omaha School District, Nebraska GO, 3.13%, 12/15/33	663,524
1,500,000	Omaha School District, Nebraska GO, 4.00%, 12/15/39	1,662,885
150,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/30	198,165
250,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/31	328,822
475,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/31	601,711
350,000	Papillion-La Vista School District No. 27, Nebraska GO, 3.00%, 12/01/26	372,050

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
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NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value
$ 750,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/29	$ 933,172
125,000	Platte County School District No. 1 Columbus Public Schools, Nebraska GO, 5.00%, 12/15/26	145,351
280,000	Platte County School District No. 1 Columbus Public Schools, Nebraska GO, 5.00%, 12/15/28	325,587
160,000	Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 3.55%, 10/15/32	160,205
30,000	Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 2.45%, 10/15/22	30,038
70,000	Sarpy County Sanitary & Improvement District No. 242, Nebraska GO, 3.00%, 03/15/27	70,125
100,000	Sarpy County Sanitary & Improvement District No. 291, Nebraska GO, 4.25%, 09/15/38	105,013
90,000	Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 2.75%, 12/15/23	90,169
420,000	Sarpy County School District No. 1, Nebraska GO, 5.00%, 12/15/29	558,785
385,000	Scotts Bluff County School District/ Gering School District, Nebraska GO, 5.00%, 12/01/23	410,872
220,000	Southeast Community College, Nebraska COP, 5.00%, 12/15/25	271,355
225,000	Southeast Community College, Nebraska COP, 5.00%, 12/15/26	286,427
300,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/25	351,903
400,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/26	467,668
300,000	Southern Public Power District, Nebraska RB, 2.00%, 12/15/26	317,703
200,000	State of Nebraska, Nebraska COP, 1.60%, 03/15/21	200,178
500,000	State of Nebraska, Nebraska COP, 3.00%, 12/15/22	526,655
270,000	State of Nebraska, Nebraska COP, 3.00%, 12/15/24	290,944
200,000	University of Nebraska, Nebraska RB, 5.00%, 05/15/24	232,142
100,000	University of Nebraska, Nebraska RB, 5.00%, 05/15/25	120,590
1,000,000	University of Nebraska, Nebraska RB, 4.00%, 07/01/31	1,203,690
500,000	University of Nebraska Facilities Corp., Nebraska RB, 4.00%, 07/15/30	597,830
$ 500,000	University of Nebraska Facilities Corp., Nebraska RB, 5.00%, 07/15/25	$ 606,620
500,000	University of Nebraska Facilities Corp., Nebraska RB, 5.00%, 07/15/26	625,365
400,000	Village of Boys Town NE, Nebraska RB, 3.00%, 07/01/35	447,684
1,700,000	Village of Boys Town NE, Nebraska RB, 3.00%, 09/01/28	1,950,291
200,000	West Haymarket Joint Public Agency, Nebraska GO, 5.00%, 12/15/26	209,170
105,000	West Haymarket Joint Public Agency, Nebraska GO, 4.00%, 12/15/28	108,824
200,000	Westside Community Schools, Nebraska GO, 4.00%, 06/01/25	220,004
230,000	Westside Community Schools, Nebraska GO, 4.00%, 06/01/27	251,958
450,000	York County NE School District No. 12, Nebraska GO, 2.00%, 12/15/25	479,268
		73,279,692
North Dakota - 0.7%		
500,000	City of Fargo ND, North Dakota GO, 3.00%, 05/01/34	533,380
South Dakota - 0.6%		
425,000	City of Brandon SD Sales Tax Revenue, South Dakota RB, 3.00%, 12/01/26	476,995
		74,290,067
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 0.9%		
Federal Home Loan Mortgage Corp. - 0.9%		
600,000	Federal Home Loan Mortgage Corp. #WE5001, 2.65%, 04/01/29	665,765
Total Government & Agency Obligations (Cost $71,104,661)		74,955,832

Shares	Security Description	Value
Short-Term Investments - 2.9%		
Investment Company - 2.9%		
2,243,122	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.02% (b)	2,243,122
Total Short-Term Investments (Cost $2,243,122)		2,243,122
Investments, at value - 99.5% (Cost $73,347,783)		**77,198,954**
Other assets in excess of liabilities - 0.5%		**396,776**
NET ASSETS - 100.0%		**$ 77,595,730**

(a) Adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of December 31, 2020.

(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2020.

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

NEBRASKA TAX-FREE FUND

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

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

BALANCED FUND

Shares	Security Description	Value
	Common Stocks - 63.6%	
	Communication Services - 6.3%	
7,325	Activision Blizzard, Inc.	$ 680,126
1,005	Alphabet, Inc., Class C (a)	1,760,640
11,900	Comcast Corp., Class A	623,560
4,540	Facebook, Inc., Class A (a)	1,240,146
10,100	Verizon Communications, Inc.	593,375
		4,897,847
	Consumer Discretionary - 7.4%	
727	Amazon.com, Inc. (a)	2,367,788
238	Booking Holdings, Inc. (a)	530,090
5,425	NIKE, Inc., Class B	767,475
865	O'Reilly Automotive, Inc. (a)	391,473
1,015	Pool Corp.	378,087
3,750	Royal Caribbean Cruises, Ltd.	280,088
2,690	The Home Depot, Inc.	714,518
1,145	Ulta Beauty, Inc. (a)	328,798
		5,758,317
	Consumer Staples - 3.8%	
4,825	Church & Dwight Co., Inc.	420,885
2,775	Constellation Brands, Inc., Class A	607,864
1,720	Costco Wholesale Corp.	648,061
7,380	Lamb Weston Holdings, Inc.	581,101
4,700	Walmart, Inc.	677,505
		2,935,416
	Energy - 1.6%	
3,100	Diamondback Energy, Inc.	150,040
5,100	EOG Resources, Inc.	254,337
8,450	Exxon Mobil Corp.	348,309
2,850	Phillips 66	199,329
11,300	Schlumberger NV	246,679
		1,198,694
	Financials - 7.1%	
835	BlackRock, Inc.	602,486
3,165	Chubb, Ltd.	487,157
2,210	CME Group, Inc.	402,330
13,500	Equitable Holdings, Inc.	345,465
6,050	First American Financial Corp.	312,361
7,100	JPMorgan Chase & Co.	902,197
12,300	KeyCorp	201,843
24,400	Manulife Financial Corp.	434,808
7,600	Morgan Stanley	520,828
4,290	Northern Trust Corp.	399,571
4,200	South State Corp.	303,660
6,900	U.S. Bancorp	321,471
8,800	Wells Fargo & Co.	265,584
		5,499,761
	Health Care - 8.3%	
6,900	AMN Healthcare Services, Inc. (a)	470,925
5,825	Baxter International, Inc.	467,398
1,305	Biogen, Inc. (a)	319,542
12,100	Boston Scientific Corp. (a)	434,995
5,800	Edwards Lifesciences Corp. (a)	$ 529,134
3,900	Eli Lilly and Co.	658,476
5,850	Horizon Therapeutics PLC (a)	427,928
1,310	Humana, Inc.	537,454
5,650	Integer Holdings Corp. (a)	458,723
2,165	Laboratory Corp. of America Holdings (a)	440,686
1,879	LHC Group, Inc. (a)	400,828
1,505	Thermo Fisher Scientific, Inc.	700,999
3,265	Zoetis, Inc.	540,358
		6,387,446
	Industrials - 6.4%	
4,800	AMETEK, Inc.	580,512
8,300	CSX Corp.	753,225
6,950	IAA, Inc. (a)	451,611
10,000	MasTec, Inc. (a)	681,800
9,837	Raytheon Technologies Corp.	703,444
1,255	Roper Technologies, Inc.	541,018
8,200	The Timken Co.	634,352
5,210	Waste Management, Inc.	614,415
		4,960,377
	Information Technology - 17.5%	
1,715	Adobe, Inc. (a)	857,706
26,510	Apple, Inc.	3,517,612
1,865	Broadcom, Inc.	816,590
4,105	CDW Corp.	540,998
15,300	Cisco Systems, Inc.	684,675
3,250	Citrix Systems, Inc.	422,825
3,375	CMC Materials, Inc.	510,637
1,925	FleetCor Technologies, Inc. (a)	525,198
2,670	Mastercard, Inc., Class A	953,030
4,400	Microchip Technology, Inc.	607,684
12,690	Microsoft Corp.	2,822,510
1,485	NVIDIA Corp.	775,467
1,130	Paycom Software, Inc. (a)	511,042
		13,545,974
	Materials - 2.2%	
8,190	Berry Global Group, Inc. (a)	460,196
4,725	FMC Corp.	543,044
2,505	Linde PLC	660,093
		1,663,333
	Real Estate - 1.5%	
2,000	American Tower Corp. REIT	448,920
9,800	First Industrial Realty Trust, Inc. REIT	412,874
2,025	Sun Communities, Inc. REIT	307,699
		1,169,493
	Utilities - 1.5%	
3,725	Atmos Energy Corp.	355,477
6,920	NextEra Energy, Inc.	533,878
4,300	Southwest Gas Holdings, Inc.	261,225
		1,150,580
	Total Common Stocks (Cost $27,114,471)	49,167,238

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2020 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 5.6%		
Asset Backed Securities - 2.1%		
$ 95,438	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (b)	$ 97,215
157,375	Colony American Finance, Ltd., 1.83%, 03/15/50 (b)	159,653
95,420	Commonbond Student Loan Trust, 3.87%, 02/25/46 (b)	98,436
110,774	ELFI Graduate Loan Program 2020-A, LLC, 1.73%, 08/25/45 (b)	112,515
77,164	Missouri Higher Education Loan Authority (USD 1 Month LIBOR + 0.83%), 0.98%, 01/26/26 (c)	76,966
130,000	Navient Private Education Loan Trust (USD 1 Month LIBOR + 1.60%), 1.76%, 10/15/31 (b)(c)	131,654
193,024	Pawnee Equipment Receivables, 2.29%, 10/15/24 (b)	194,873
78,105	PHEAA Student Loan Trust (USD 3 Month LIBOR + 1.10%), 1.35%, 06/25/38 (b)(c)	78,365
93,421	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 0.93%, 12/24/33 (b)(c)	93,178
169,435	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.86%, 07/25/22 (c)	169,512
10,162	SoFi Consumer Loan Program Trust, 2.77%, 05/25/26 (b)	10,192
83,442	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (b)	89,370
140,000	Tricon American Homes Trust, 1.48%, 11/17/39 (b)	140,777
180,000	Vantage Data Centers, LLC, 1.65%, 09/15/45 (b)	181,233
		1,633,939
Non-Agency Commercial Mortgage Backed Securities - 2.6%		
375,000	American Tower Trust #1, 3.07%, 03/15/23 (b)	382,360
190,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	202,793
125,000	CD Commercial Mortgage Trust, 4.21%, 08/15/51	145,131
175,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	187,925
200,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (b)	226,078
227,823	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (b)	237,966
$ 225,796	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (b)	$ 226,526
119,651	Sutherland Commercial Mortgage Trust, 2.86%, 12/25/35 (b)(d)	120,777
75,000	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	86,628
150,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	167,561
		1,983,745
Non-Agency Residential Mortgage Backed Securities - 0.9%		
76,010	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 1.02%, 12/25/33 (b)(c)	74,833
62,819	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.10%), 2.25%, 04/28/39 (c)	62,808
134,815	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (b)(d)	136,414
90,400	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (b)(d)	96,803
26,464	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (b)(d)	27,979
42,727	EverBank Mortgage Loan Trust, 3.50%, 02/25/48 (b)(d)	43,040
92,885	Freddie Mac Whole Loan Securities, 3.67%, 09/25/45 (d)	93,597
56,967	Goldman Sachs Alternative Mortgage Products Trust REMIC (USD 1 Month LIBOR + 0.50%), 0.65%, 05/25/36 (b)(c)	56,826
47,013	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (b)(d)	50,098
23,474	Towd Point Mortgage Trust REMIC, 3.50%, 02/25/55 (b)(d)	23,645
64,652	Wells Fargo Mortgage Backed Securities, 3.50%, 07/25/47 (b)(d)	65,102
		731,145
Total Non-U.S. Government Agency Asset Backed Securities (Cost $4,214,845)		4,348,829
Corporate Bonds - 13.2%		
Communication Services - 1.0%		
348,000	AT&T, Inc., 4.30%, 02/15/30	415,693
317,000	Verizon Communications, Inc., 4.33%, 09/21/28	381,571
		797,264
Consumer Discretionary - 1.6%		
100,000	Dollar General Corp., 3.50%, 04/03/30	114,737
186,000	Dollar General Corp., 3.25%, 04/15/23	196,795
100,000	Hanesbrands, Inc., 4.63%, 05/15/24 (b)	104,750
265,000	McDonald's Corp., 2.13%, 03/01/30	279,246

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value
$ 50,000	Newell Brands, Inc., 4.70%, 04/01/26	$ 55,075
50,000	Starbucks Corp., 2.00%, 03/12/27	53,037
220,000	The TJX Cos., Inc., 3.75%, 04/15/27	254,322
215,000	Whirlpool Corp., 4.70%, 06/01/22	227,409
		1,285,371
Consumer Staples - 0.6%		
175,000	Church & Dwight Co., Inc., 2.88%, 10/01/22	182,443
270,000	Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27 (b)	301,611
		484,054
Financials - 4.7%		
250,000	Bank of America Corp., MTN, 3.56%, 04/23/27 (d)	282,211
240,000	Citigroup, Inc., 3.89%, 01/10/28 (d)	275,667
395,000	CME Group, Inc., 3.00%, 03/15/25	432,977
245,000	Intercontinental Exchange, Inc., 3.75%, 12/01/25	277,476
305,000	JPMorgan Chase & Co., 1.05%, 11/19/26 (d)	308,376
130,000	JPMorgan Chase & Co., 3.25%, 09/23/22	136,718
110,000	KeyCorp, MTN, 2.25%, 04/06/27	117,731
120,000	Metropolitan Life Global Funding I, 3.60%, 01/11/24 (b)	130,646
200,000	Morgan Stanley, GMTN, 3.77%, 01/24/29 (d)	231,760
70,000	Morgan Stanley, GMTN, 3.75%, 02/25/23	75,048
245,000	Regions Financial Corp., 3.80%, 08/14/23	265,760
220,000	The Charles Schwab Corp., 3.85%, 05/21/25	250,239
265,000	The Goldman Sachs Group, Inc., 3.00%, 04/26/22	267,149
230,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (d)(e)	258,692
270,000	Wells Fargo & Co., 3.00%, 04/22/26	297,091
		3,607,541
Health Care - 0.2%		
132,000	Becton Dickinson and Co., 3.73%, 12/15/24	146,322
Industrials - 2.6%		
250,000	BMW Finance NV, 2.85%, 08/14/29 (b)	275,565
260,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	291,334
150,000	Roper Technologies, Inc., 2.80%, 12/15/21	153,183
200,000	Textron, Inc., 3.65%, 03/01/21	201,052
170,000	TTX Co., 3.60%, 01/15/25 (b)	189,222
235,000	Union Pacific Corp., 3.95%, 09/10/28	278,869
$ 250,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (b)	$ 274,785
250,000	Waste Management, Inc., 1.50%, 03/15/31	247,695
		1,911,705
Information Technology - 2.2%		
260,000	Applied Materials, Inc., 1.75%, 06/01/30	269,289
215,000	eBay, Inc., 3.60%, 06/05/27	243,560
200,000	NVIDIA Corp., 2.85%, 04/01/30	224,867
200,000	Oracle Corp., 3.40%, 07/08/24	218,877
293,000	QUALCOMM, Inc., 2.15%, 05/20/30	309,912
125,000	Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22	130,000
280,000	Xilinx, Inc., 2.38%, 06/01/30	293,774
		1,690,279
Materials - 0.3%		
209,000	Albemarle Corp., 4.15%, 12/01/24	231,773
Total Corporate Bonds (Cost $9,444,431)		10,154,309
Government & Agency Obligations - 14.0%		
GOVERNMENT SECURITIES - 12.3%		
Municipals - 1.0%		
350,000	California State University, California RB, 5.45%, 11/01/22	383,156
115,000	Elkhorn School District, Nebraska GO, 1.64%, 12/15/30	118,023
125,000	Grand Island Public Schools, Nebraska GO, 1.69%, 12/15/31	125,640
100,000	Vista Community Development Commission, California Tax Allocation Bond, 7.61%, 09/01/21	100,449
		727,268
Treasury Inflation Index Securities - 1.1%		
233,979	U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28 (f)	281,954
586,116	U.S. Treasury Inflation Indexed Note, 0.13%, 01/15/22 (f)	597,199
		879,153
U.S. Treasury Securities - 10.2%		
2,335,000	U.S. Treasury Note, 1.63%, 11/15/22	2,399,942
3,405,000	U.S. Treasury Note, 2.13%, 05/15/25	3,674,474
1,650,000	U.S. Treasury Note, 2.25%, 02/15/27	1,823,250
		7,897,666
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 1.7%		
Federal Home Loan Mortgage Corp. - 1.1%		
200,000	Federal Home Loan Mortgage Corp., 3.00%, 07/15/36	204,218
174,519	Federal Home Loan Mortgage Corp., 2.75%, 12/15/54 (g)	181,636
115,000	Federal Home Loan Mortgage Corp., 3.78%, 10/25/28 (d)	136,378

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value
$ 107,972	Federal Home Loan Mortgage Corp. #SB8006, 3.00%, 09/01/34	$ 113,241
32,104	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 03/15/40	32,729
74,792	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	78,267
21,892,692	FREMF Mortgage Trust Interest Only, 0.10%, 08/25/44 (b)	4,052
130,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	138,671
		889,192
Federal National Mortgage Association - 0.4%		
44,914	Federal National Mortgage Association #AL1321, 3.50%, 12/01/26	47,670
140,823	Federal National Mortgage Association REMIC, 4.01%, 04/25/29 (d)	160,414
65,934	Federal National Mortgage Association REMIC, 2.50%, 09/25/39	67,533
		275,617
Government National Mortgage Association - 0.2%		
122,808	Government National Mortgage Association, 3.50%, 01/20/69 (d)	133,799
Total Government & Agency Obligations (Cost $10,075,113)		10,802,695

Shares	Security Description	Value
Short-Term Investments - 3.5%		
Investment Company - 3.5%		
2,728,896	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.02% (h)	2,728,896
Total Short-Term Investments (Cost $2,728,896)		2,728,896
Investments, at value - 99.9% (Cost $53,577,756)		**77,201,967**
Other assets in excess of liabilities - 0.1%		**88,761**
NET ASSETS - 100.0%		**$ 77,290,728**

(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 December 31, 2020, the aggregate value of these liquid securities were $4,436,539 or 5.7% of net assets.
(c) Floating rate security. Rate presented is as of December 31, 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 December 31, 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 December 31, 2020.
(h) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 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
RB Revenue Bond
REIT Real Estate Investment Trust
REMIC Real Estate Mortgage Investment Conduit

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2020 (Unaudited)

GROWTH OPPORTUNITIES FUND

Shares	Security Description		Value
Common Stocks - 97.6%			
Communication Services - 5.9%			
70,400	Altice USA, Inc., Class A (a)	$	2,666,048
5,100	IAC/InterActiveCorp (a)		965,685
9,400	Spotify Technology SA (a)		2,957,804
16,300	Twitter, Inc. (a)		882,645
210,600	Zynga, Inc. (a)		2,078,622
			9,550,804
Consumer Discretionary - 12.5%			
5,000	Burlington Stores, Inc. (a)		1,307,750
5,800	Domino's Pizza, Inc.		2,224,068
7,400	DR Horton, Inc.		510,008
9,310	Five Below, Inc. (a)		1,629,064
4,200	Hilton Worldwide Holdings, Inc.		467,292
8,600	Lululemon Athletica, Inc. (a)		2,993,058
13,600	Ollie's Bargain Outlet Holdings, Inc. (a)		1,112,072
5,100	O'Reilly Automotive, Inc. (a)		2,308,107
7,100	Planet Fitness, Inc., Class A (a)		551,173
12,400	Restaurant Brands International, Inc.		757,764
64,700	Stitch Fix, Inc., Class A (a)		3,799,184
39,300	YETI Holdings, Inc. (a)		2,690,871
			20,350,411
Consumer Staples - 2.7%			
22,000	Church & Dwight Co., Inc.		1,919,060
11,100	Post Holdings, Inc. (a)		1,121,211
44,000	The Kroger Co.		1,397,440
			4,437,711
Financials - 4.8%			
10,900	eHealth, Inc. (a)		769,649
2,300	FactSet Research Systems, Inc.		764,750
14,400	LPL Financial Holdings, Inc.		1,500,768
3,600	MarketAxess Holdings, Inc.		2,054,016
4,200	MSCI, Inc.		1,875,426
16,000	OneMain Holdings, Inc.		770,560
			7,735,169
Health Care - 20.0%			
15,200	Alexion Pharmaceuticals, Inc. (a)		2,374,848
7,100	Bio-Techne Corp.		2,254,605
26,600	Horizon Therapeutics PLC (a)		1,945,790
5,600	IDEXX Laboratories, Inc. (a)		2,799,272
15,000	Incyte Corp. (a)		1,304,700
7,300	Insulet Corp. (a)		1,866,099
7,400	LHC Group, Inc. (a)		1,578,568
8,800	Masimo Corp. (a)		2,361,744
5,900	McKesson Corp.		1,026,128
11,900	PerkinElmer, Inc.		1,707,650
10,300	Quidel Corp. (a)		1,850,395
9,100	Sarepta Therapeutics, Inc. (a)		1,551,459
6,300	Seagen, Inc. (a)		1,103,382
80,400	SmileDirectClub, Inc. (a)	$	959,976
11,425	Teladoc Health, Inc. (a)		2,284,543
3,100	Teleflex, Inc.		1,275,867
5,200	The Cooper Cos., Inc.		1,889,264
8,700	Veeva Systems, Inc., Class A (a)		2,368,575
			32,502,865
Industrials - 12.3%			
20,000	AMETEK, Inc.		2,418,800
4,200	Cintas Corp.		1,484,532
2,950	CoStar Group, Inc. (a)		2,726,626
11,400	Dover Corp.		1,439,250
13,600	IAA, Inc. (a)		883,728
12,800	ITT, Inc.		985,856
9,500	Old Dominion Freight Line, Inc.		1,854,210
35,100	Quanta Services, Inc.		2,527,902
2,030	TransDigm Group, Inc. (a)		1,256,266
25,000	TransUnion		2,480,500
10,600	Trex Co., Inc. (a)		887,432
9,300	XPO Logistics, Inc. (a)		1,108,560
			20,053,662
Information Technology - 35.2%			
16,000	Akamai Technologies, Inc. (a)		1,679,840
12,000	Broadridge Financial Solutions, Inc.		1,838,400
9,670	CDW Corp.		1,274,409
15,000	DocuSign, Inc. (a)		3,334,500
83,700	Dropbox, Inc., Class A (a)		1,857,303
5,080	Fair Isaac Corp. (a)		2,596,083
6,210	FleetCor Technologies, Inc. (a)		1,694,274
13,400	Fortinet, Inc. (a)		1,990,302
11,700	Inphi Corp. (a)		1,877,499
4,700	Jack Henry & Associates, Inc.		761,353
10,600	KLA Corp.		2,744,446
36,200	LivePerson, Inc. (a)		2,252,726
15,200	Microchip Technology, Inc.		2,099,272
9,100	Palo Alto Networks, Inc. (a)		3,234,049
14,150	Paychex, Inc.		1,318,497
8,200	Paycom Software, Inc. (a)		3,708,450
49,300	Pure Storage, Inc., Class A (a)		1,114,673
10,250	RingCentral, Inc., Class A (a)		3,884,443
14,800	Science Applications International Corp.		1,400,672
44,200	Smartsheet, Inc., Class A (a)		3,062,618
12,390	Splunk, Inc. (a)		2,104,937
11,800	SS&C Technologies Holdings, Inc.		858,450
10,000	Synopsys, Inc. (a)		2,592,400
9,200	Twilio, Inc. (a)		3,114,200
21,300	Xilinx, Inc.		3,019,701
4,500	Zebra Technologies Corp. (a)		1,729,485
			57,142,982
Materials - 2.9%			
24,800	Ball Corp.		2,310,864

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

GROWTH OPPORTUNITIES FUND

Shares	Security Description		Value
31,200	Berry Global Group, Inc. (a)	$	1,753,128
5,100	FMC Corp.		586,143
			4,650,135
Real Estate - 1.3%			
27,100	Americold Realty Trust REIT		1,011,643
6,800	Sun Communities, Inc. REIT		1,033,260
			2,044,903
Total Common Stocks (Cost $96,237,491)			158,468,642

Shares	Security Description		Value
Short-Term Investments - 2.4%			
Investment Company - 2.4%			
3,862,000	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.02% (b)		3,862,000
Total Short-Term Investments (Cost $3,862,000)			3,862,000
Investments, at value - 100.0% (Cost $100,099,491)			**162,330,642**
Other assets in excess of liabilities - 0.0%			**69,202**
NET ASSETS - 100.0%		$	162,399,844

(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2020.
PLC Public Limited Company
REIT Real Estate Investment Trust

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

SMALL/MID CAP FUND

Shares	Security Description	Value
	Common Stocks - 99.2%	
	Communication Services - 2.5%	
747	Nexstar Media Group, Inc., Class A	$ 81,565
	Consumer Discretionary - 9.3%	
384	Burlington Stores, Inc. (a)	100,435
855	Dorman Products, Inc. (a)	74,231
738	Ollie's Bargain Outlet Holdings, Inc. (a)	60,346
511	Tractor Supply Co.	71,837
		306,849
	Consumer Staples - 3.7%	
388	Casey's General Stores, Inc.	69,305
200	Coca-Cola Consolidated, Inc.	53,254
		122,559
	Energy - 1.9%	
4,331	Parsley Energy, Inc., Class A	61,500
	Financials - 14.7%	
303	Affiliated Managers Group, Inc.	30,815
776	Arthur J Gallagher & Co.	95,999
704	Cullen/Frost Bankers, Inc.	61,410
904	Selective Insurance Group, Inc.	60,550
942	South State Corp.	68,107
1,700	Stifel Financial Corp.	85,757
641	UMB Financial Corp.	44,222
1,238	United Bankshares, Inc.	40,111
		486,971
	Health Care - 14.4%	
1,339	AMN Healthcare Services, Inc. (a)	91,387
437	ICON PLC (a)	85,206
1,563	Integra LifeSciences Holdings Corp. (a)	101,470
179	LHC Group, Inc. (a)	38,184
518	Omnicell, Inc. (a)	62,170
691	PerkinElmer, Inc.	99,159
		477,576
	Industrials - 18.8%	
796	Barnes Group, Inc.	40,349
415	Carlisle Cos., Inc.	64,815
615	EnerSys	51,082
599	Fortune Brands Home & Security, Inc.	51,346
729	Forward Air Corp.	56,016
698	Franklin Electric Co., Inc.	48,309
610	ICF International, Inc.	45,341
716	Oshkosh Corp.	61,626
1,077	Quanta Services, Inc.	77,566
796	Robert Half International, Inc.	49,734
662	Tetra Tech, Inc.	76,646
		622,830
	Information Technology - 19.6%	
639	Ambarella, Inc. (a)	58,673
395	Broadridge Financial Solutions, Inc.	60,514
233	CACI International, Inc., Class A (a)	58,094
236	Coherent, Inc. (a)	35,405
691	ExlService Holdings, Inc. (a)	58,825
449	Leidos Holdings, Inc.	$ 47,199
303	Littelfuse, Inc.	77,162
301	MKS Instruments, Inc.	45,285
1,356	MTS Systems Corp.	78,865
650	PTC, Inc. (a)	77,746
424	Qualys, Inc. (a)	51,673
		649,441
	Materials - 4.2%	
449	Balchem Corp.	51,734
938	RPM International, Inc.	85,151
		136,885
	Real Estate - 7.3%	
1,137	American Campus Communities, Inc. REIT	48,630
1,032	Duke Realty Corp. REIT	41,249
2,445	Easterly Government Properties, Inc. REIT	55,379
258	Jones Lang LaSalle, Inc. (a)	38,279
707	Lamar Advertising Co., Class A REIT	58,837
		242,374
	Utilities - 2.8%	
953	IDACORP, Inc.	91,517
	Total Common Stocks (Cost $2,519,909)	3,280,067

Shares	Security Description	Value
	Short-Term Investments - 1.2%	
	Investment Company - 1.2%	
40,430	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.02% (b)	40,430
	Total Short-Term Investments (Cost $40,430)	40,430
	Investments, at value - 100.4% (Cost $2,560,339)	**3,320,497**
	Other liabilities in excess of assets - (0.4)%	**(12,498)**
	NET ASSETS - 100.0%	**$ 3,307,999**

(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2020.

PLC Public Limited Company
REIT Real Estate Investment Trust

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2020 (Unaudited)

SMALL COMPANY FUND

Shares	Security Description	Value
Common Stocks - 97.4%		
Communication Services - 2.4%		
191,167	Nexstar Media Group, Inc., Class A	$ 20,873,525
Consumer Discretionary - 11.0%		
393,127	Boot Barn Holdings, Inc. (a)	17,045,987
213,556	Dorman Products, Inc. (a)	18,540,932
495,542	G-III Apparel Group, Ltd. (a)	11,764,167
407,938	La-Z-Boy, Inc.	16,252,250
634,698	Movado Group, Inc. (a)	10,548,681
124,460	Ollie's Bargain Outlet Holdings, Inc. (a)	10,177,094
274,408	Standard Motor Products, Inc.	11,102,547
		95,431,658
Consumer Staples - 2.4%		
45,008	Coca-Cola Consolidated, Inc.	11,984,280
55,341	J & J Snack Foods Corp.	8,598,331
		20,582,611
Energy - 1.4%		
853,077	Parsley Energy, Inc., Class A	12,113,693
Financials - 18.1%		
496,920	Atlantic Union Bankshares Corp.	16,368,545
322,745	Mercantile Bank Corp.	8,768,982
309,771	Moelis & Co., Class A	14,484,892
1,035,633	Old National Bancorp	17,150,082
324,945	Selective Insurance Group, Inc.	21,764,816
256,382	South State Corp.	18,536,419
243,523	Stewart Information Services Corp.	11,776,772
468,446	Stifel Financial Corp.	23,637,760
162,349	UMB Financial Corp.	11,200,458
403,001	United Bankshares, Inc.	13,057,232
		156,745,958
Health Care - 13.0%		
326,075	AMN Healthcare Services, Inc. (a)	22,254,619
292,893	HMS Holdings Corp. (a)	10,763,818
380,612	Integra LifeSciences Holdings Corp. (a)	24,709,331
50,633	LHC Group, Inc. (a)	10,801,031
124,574	Medpace Holdings, Inc. (a)	17,340,701
165,678	Omnicell, Inc. (a)	19,884,674
107,467	Pacira BioSciences, Inc. (a)	6,430,825
		112,184,999
Industrials - 17.2%		
161,889	American Woodmark Corp. (a)	15,193,283
225,267	Barnes Group, Inc.	11,418,784
208,390	Comfort Systems USA, Inc.	10,973,817
107,926	CSW Industrials, Inc.	12,077,999
147,882	EnerSys	12,283,079
225,956	Forward Air Corp.	17,362,459
231,008	Franklin Electric Co., Inc.	15,988,064
238,701	ICF International, Inc.	17,742,645
288,416	Kforce, Inc.	12,139,429
253,741	Korn Ferry	11,037,733
108,960	Tetra Tech, Inc.	12,615,389
		148,832,681
Information Technology - 18.2%		
122,163	Ambarella, Inc. (a)	$ 11,217,007
552,031	Benchmark Electronics, Inc.	14,910,357
126,151	Bottomline Technologies de, Inc. (a)	6,653,204
50,633	CACI International, Inc., Class A (a)	12,624,326
183,015	Cass Information Systems, Inc.	7,121,114
369,705	CTS Corp.	12,691,973
137,434	Diodes, Inc. (a)	9,689,097
178,193	ExlService Holdings, Inc. (a)	15,169,570
56,604	Littelfuse, Inc.	14,414,774
145,387	MTS Systems Corp.	8,455,708
330,553	Onto Innovation, Inc. (a)	15,717,795
241,916	Silicon Motion Technology Corp., ADR	11,648,255
69,693	SPS Commerce, Inc. (a)	7,567,963
242,834	Sykes Enterprises, Inc. (a)	9,147,557
		157,028,700
Materials - 3.9%		
139,500	Balchem Corp.	16,073,190
176,701	Kaiser Aluminum Corp.	17,475,729
		33,548,919
Real Estate - 5.7%		
151,556	Agree Realty Corp. REIT	10,090,599
627,120	Easterly Government Properties, Inc. REIT	14,204,268
338,934	Getty Realty Corp. REIT	9,334,242
416,205	Marcus & Millichap, Inc. (a)	15,495,312
		49,124,421
Utilities - 4.1%		
90,360	Chesapeake Utilities Corp.	9,777,856
175,667	IDACORP, Inc.	16,869,302
190,938	Unitil Corp.	8,452,825
		35,099,983
Total Common Stocks (Cost $574,564,819)		841,567,148

Shares	Security Description	Value
Short-Term Investments - 2.5%		
Investment Company - 2.5%		
21,269,547	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.02% (b)	21,269,547
Total Short-Term Investments (Cost $21,269,547)		21,269,547
Investments, at value - 99.9% (Cost $595,834,366)		**862,836,695**
Other assets in excess of liabilities - 0.1%		**837,566**
NET ASSETS - 100.0%		**$ 863,674,261**

(a) Non-income producing security.

(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2020.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

See accompanying Notes to Schedules of Portfolio Investments.

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 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 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 December 31, 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	$ –	$ 33,873,808	$ –	$ 33,873,808
Non-Agency Commercial Mortgage Backed Securities	–	19,538,197	–	19,538,197
Non-Agency Residential Mortgage Backed Securities	–	24,160,215	–	24,160,215
Corporate Bonds	–	88,933,337	–	88,933,337
Government & Agency Obligations	–	49,743,159	–	49,743,159
Preferred Stocks	531,295	–	–	531,295
Short-Term Investments	3,340,883	–	–	3,340,883
Total	$ 3,872,178	$ 216,248,716	$ –	$ 220,120,894

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Income Fund				
Asset Backed Securities	$ –	$ 12,049,340	$ –	$ 12,049,340
Non-Agency Commercial Mortgage Backed Securities	–	14,121,783	–	14,121,783
Non-Agency Residential Mortgage Backed Securities	–	15,384,266	–	15,384,266
Corporate Bonds	–	79,956,356	–	79,956,356
Government & Agency Obligations	–	103,945,561	–	103,945,561
Short-Term Investments	1,996,622	–	–	1,996,622
Total	$ 1,996,622	$ 225,457,306	$ –	$ 227,453,928

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2020 (Unaudited)

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Nebraska Tax-Free Fund				
Government & Agency Obligations	$ –	$ 74,955,832	$ –	$ 74,955,832
Short-Term Investments	2,243,122	–	–	2,243,122
Total	$ 2,243,122	$ 74,955,832	$ –	$ 77,198,954

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Balanced Fund				
Common Stocks*	$ 49,167,238	$ –	$ –	$ 49,167,238
Asset Backed Securities	–	1,633,939	–	1,633,939
Non-Agency Commercial Mortgage Backed Securities	–	1,983,745	–	1,983,745
Non-Agency Residential Mortgage Backed Securities	–	731,145	–	731,145
Corporate Bonds	–	10,154,309	–	10,154,309
Government & Agency Obligations	–	10,802,695	–	10,802,695
Short-Term Investments	2,728,896	–	–	2,728,896
Total	$ 51,896,134	$ 25,305,833	$ –	$ 77,201,967

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Growth Opportunities Fund				
Common Stocks*	$ 158,468,642	$ –	$ –	$ 158,468,642
Short-Term Investments	3,862,000	–	–	3,862,000
Total	$ 162,330,642	$ –	$ –	$ 162,330,642

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small/Mid Cap Fund				
Common Stocks*	$ 3,280,067	$ –	$ –	$ 3,280,067
Short-Term Investments	40,430	–	–	40,430
Total	$ 3,320,497	$ –	$ –	$ 3,320,497

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small Company Fund				
Common Stocks*	$ 841,567,148	$ –	$ –	$ 841,567,148
Short-Term Investments	21,269,547	–	–	21,269,547
Total	$ 862,836,695	$ –	$ –	$ 862,836,695

* See Schedules of Portfolio Investments for further industry classification.

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 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.