

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2020 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

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

See accompanying Notes to Schedules of Portfolio Investments.

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December 31, 2020 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 1,166,000	CFCRE Commercial Mortgage Trust, 3.37%, 06/15/50	\$ 1,271,124	\$ 40,180	Bayview Commercial Mortgage Pass-Through Trust REMIC (USD 1 Month LIBOR + 0.86%), 1.00%, 04/25/36 (a)(b)	\$ 40,175
934,897	Citigroup Commercial Mortgage Trust, 3.85%, 11/10/46	997,380	1,096,661	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.33%), 2.47%, 05/28/44 (b)	1,094,679
1,585,529	Citigroup Commercial Mortgage Trust Interest Only REMIC, 1.75%, 09/10/45 (a)(c)	34,973	196,311	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.10%), 2.25%, 04/28/39 (b)	196,275
956,441	COMM Mortgage Trust Interest Only REMIC, 1.02%, 03/10/46 (c)	11,572	773,656	BRAVO Residential Funding Trust, 2.50%, 05/26/59 (a)(c)	799,712
455,102	COMM Mortgage Trust REMIC, 3.39%, 08/10/47	474,077	503,893	Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (a)(c)	520,264
1,265,000	Cosmopolitan Hotel Mortgage Trust REMIC (USD 1 Month LIBOR + 0.93%), 1.09%, 11/15/36 (a)(b)	1,250,780	1,381,849	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (a)(c)	1,398,240
33,425	DBUBS Mortgage Trust Interest Only REMIC, 0.26%, 08/10/44 (a)(c)	5	1,095,000	Cascade Funding Mortgage Trust, LLC, 0.95%, 12/26/30 (a)(c)	1,094,999
3,996,317	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 1.32%, 08/10/44 (a)(c)	9,154	182	Citicorp Residential Mortgage Trust REMIC, 4.98%, 07/25/36 (d)	181
940,874	Harvest Commercial Capital Loan Trust, 3.29%, 09/25/46 (a)(c)	951,213	1,514,719	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a)	1,581,735
703,317	JPMBB Commercial Mortgage Securities Trust, 3.32%, 03/15/49	749,230	777,439	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(c)	832,510
489,324	JPMDB Commercial Mortgage Securities Trust, 2.04%, 11/13/52	500,307	85,100	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(c)	89,970
1,202,908	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (a)	1,256,459	18,664	Conseco Finance Corp. REMIC (USD 1 Month LIBOR + 2.75%), 2.91%, 04/15/32 (b)	18,655
2,105,797	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (a)	2,112,598	1,185	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 08/31/21	1,054
1,299,827	Morgan Stanley Bank of America Merrill Lynch Trust, 3.25%, 12/15/47	1,382,071	519,255	Credit Suisse Mortgage Trust, 2.50%, 07/25/28 (a)(c)	531,465
1,229,012	Morgan Stanley Bank of America Merrill Lynch Trust Interest Only REMIC, 0.97%, 12/15/48 (c)	18,282	159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 0.75%), 0.90%, 02/25/33 (b)	154,940
992,189	Morgan Stanley Bank of America Merrill Lynch Trust REMIC, 3.48%, 06/15/47	1,034,825	155,782	Credit-Based Asset Servicing & Securitization, LLC REMIC, 5.02%, 12/25/37 (a)(d)	159,443
1,109,489	Sutherland Commercial Mortgage Trust, 2.86%, 12/25/35 (a)(c)	1,119,934	420,048	CSMLT Trust, 3.00%, 10/25/30 (a)(c)	428,390
350,956	Wells Fargo Commercial Mortgage Trust REMIC, 2.53%, 10/15/45	355,226	481,393	EverBank Mortgage Loan Trust, 3.50%, 02/25/48 (a)(c)	484,913
16,625	Wells Fargo-RBS Commercial Mortgage Trust REMIC, 2.70%, 03/15/45	16,990	52,072	Flagstar Mortgage Trust, 3.50%, 10/25/47 (a)(c)	52,010
		19,538,197	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
Non-Agency Residential Mortgage Backed Securities - 10.9%					
270,260	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 1.02%, 12/25/33 (a)(b)	266,074			

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\$ 182,293	Goldman Sachs Alternative Mortgage Products Trust REMIC (USD 1 Month LIBOR + 0.50%), 0.65%, 05/25/36 (a)(b)	\$ 181,844	\$ 109,187	Sequoia Mortgage Trust REMIC, 3.50%, 08/25/47 (a)(c)	\$ 109,540
1,164,268	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 3.00%, 10/25/50 (a)(c)	1,183,518	786,804	Towd Point Mortgage Trust, 2.75%, 06/25/57 (a)(c)	815,312
538,909	JPMorgan Mortgage Trust, 3.50%, 01/25/47 (a)(c)	540,223	1,692,210	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	1,794,977
109,428	JPMorgan Mortgage Trust, 3.00%, 11/25/48 (a)(c)	109,727	352,535	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	368,819
167,863	JPMorgan Mortgage Trust, 3.50%, 12/25/48 (a)(c)	168,355	699,869	Towd Point Mortgage Trust, 3.00%, 11/25/58 (a)(c)	717,426
1,050,000	Mello Warehouse Securitization Trust (USD 1 Month LIBOR + 0.80%), 0.00%, 11/25/53 (a)(b)	1,050,650	199,330	Towd Point Mortgage Trust REMIC, 3.50%, 02/25/55 (a)(c)	200,784
1,275,624	Mill City Mortgage Loan Trust, 2.75%, 07/25/59 (a)(c)	1,298,836	1,442,360	Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(c)	1,478,281
513,994	New Residential Mortgage Loan Trust, 4.50%, 05/25/58 (a)(c)	557,343	239,602	Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(c)	244,940
45,806	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(c)	49,075	257,231	Wells Fargo Mortgage Backed Securities, 3.50%, 07/25/47 (a)(c)	259,021
90,671	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(c)	96,560	143,655	Wells Fargo Mortgage Backed Securities REMIC, 3.50%, 07/25/47 (a)(c)	143,670
133,916	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(c)	142,704			24,160,215
47,647	NovaStar Home Equity Loan Trust REMIC (USD 1 Month LIBOR + 1.73%), 1.87%, 03/25/35 (b)	47,914		Total Non-U.S. Government Agency Asset Backed Securities (Cost \$76,587,068)	77,572,220
21,141	Oakwood Mortgage Investors, Inc. REMIC (USD 1 Month LIBOR + 0.38%), 0.53%, 03/15/21 (a)(b)	21,116		Corporate Bonds - 40.2%	
975,025	Oceanview Mortgage Loan Trust, 1.73%, 05/28/50 (a)(c)	983,169		Communication Services - 1.8%	
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	2,300,000	AT&T, Inc. (USD 3 Month LIBOR + 1.18%), 1.40%, 06/12/24 (b)	2,356,304
11,679	Residential Accredit Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 14.49%, 03/25/21 (b)	11,098	1,538,000	Verizon Communications, Inc., 1.68%, 10/30/30 (a)	1,530,859
2,228	Residential Asset Securities Corp. Trust REMIC, 3.87%, 05/25/33 (c)	2,293			3,887,163
5,085	Residential Asset Securitization Trust REMIC, 3.75%, 10/25/21	5,236		Consumer Discretionary - 7.7%	
25,467	Salomon Brothers Mortgage Securities, 6.93%, 08/25/28	25,562	533,000	AMC Networks, Inc., 4.75%, 12/15/22	533,666
723,064	Sequoia Mortgage Trust REMIC, 3.50%, 11/25/46 (a)(c)	729,719	2,405,000	Dollar General Corp., 3.25%, 04/15/23	2,544,583
70,665	Sequoia Mortgage Trust REMIC, 3.50%, 07/25/47 (a)(c)	70,907	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

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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
		<u>5,325,520</u>
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
		<u>26,098,265</u>
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
		<u>3,413,025</u>
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

Principal Amount	Security Description	Value
\$ 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
		<u>15,321,563</u>
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
		<u>13,569,171</u>
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)	<u>88,933,337</u>
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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\$ 235,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.80%, 12/15/27	\$ 240,034	\$ 241,575	Federal National Mortgage Association #AJ4087, 3.00%, 10/01/26	\$ 253,692
170,000	Scotts Bluff County School District No. 32, Nebraska GO, 0.76%, 12/01/24	170,736	883,523	Federal National Mortgage Association Interest Only, 0.74%, 02/25/22 (c)	3,751
170,000	Scotts Bluff County School District No. 32, Nebraska GO, 1.10%, 12/01/26	170,467	1,166,759	Federal National Mortgage Association Interest Only, 0.19%, 01/25/22 (c)	2,934
		<u>4,041,052</u>	2,252,314	Federal National Mortgage Association Interest Only, 0.38%, 07/25/22 (c)	8,671
Treasury Inflation Index Securities - 0.6%			398,303	Federal National Mortgage Association Interest Only, 2.66%, 01/25/39 (c)	23,047
1,347,352	U.S. Treasury Inflation Indexed Bonds, 0.13%, 04/15/22 (e)	<u>1,377,282</u>	963,220	Federal National Mortgage Association REMIC, 4.00%, 08/25/42	994,342
U.S. Treasury Securities - 14.6%			26,053	Federal National Mortgage Association REMIC, 4.00%, 02/25/26	26,579
13,745,000	U.S. Treasury Note, 1.63%, 11/15/22	14,127,283	186,573	Federal National Mortgage Association REMIC, 3.50%, 05/25/41	195,336
13,330,000	U.S. Treasury Note, 2.75%, 11/15/23	14,317,774	212,277	Federal National Mortgage Association REMIC, 2.50%, 09/25/39	<u>217,422</u>
3,465,000	U.S. Treasury Note, 2.13%, 05/15/25	<u>3,739,222</u>			<u>1,725,774</u>
		<u>32,184,279</u>			
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 5.5%			Government National Mortgage Association - 1.6%		
Federal Home Loan Mortgage Corp. - 3.1%			1,404,831	Government National Mortgage Association #511039, 6.30%, 12/15/40	1,406,586
759,147	Federal Home Loan Mortgage Corp., 3.50%, 10/25/46	779,337	125,159	Government National Mortgage Association #559205, 7.25%, 09/15/31	125,315
944,455	Federal Home Loan Mortgage Corp., 2.75%, 12/15/54 (d)	982,972	165,811	Government National Mortgage Association #559220, 7.00%, 01/15/33	166,019
1,515,000	Federal Home Loan Mortgage Corp., 2.11%, 12/15/25	1,561,071	113,897	Government National Mortgage Association #610022, 5.60%, 08/15/34	114,040
490,618	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	84,281	353,765	Government National Mortgage Association #632798, 5.13%, 11/15/34	354,207
281,191	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 11/15/43	21,221	687,681	Government National Mortgage Association REMIC, 5.50%, 07/16/34	772,734
193,390	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 08/15/45	24,388	642,415	Government National Mortgage Association REMIC, 3.25%, 11/16/52 (c)	669,755
133,364	Federal Home Loan Mortgage Corp. REMIC, 2.25%, 03/15/30	135,277	394	Government National Mortgage Association REMIC #751404, 5.20%, 06/20/61 (c)	<u>397</u>
412,550	Federal Home Loan Mortgage Corp. REMIC, 3.00%, 09/15/37	418,587			<u>3,609,053</u>
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)	<u>1,409,193</u>			
		<u>6,805,719</u>			
			Total Government & Agency Obligations (Cost \$48,420,789)		<u>49,743,159</u>

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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.

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2020 (Unaudited)

INCOME FUND

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

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

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INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 1,049,156	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a)	\$ 1,095,574	\$ 56,495	NovaStar Home Equity Loan Trust REMIC (USD 1 Month LIBOR + 1.73%), 1.87%, 03/25/35 (b)	\$ 56,812
838,911	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(c)	898,336	13,711	Residential Accredit Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 14.49%, 03/25/21 (b)	13,030
587,395	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(c)	621,012	85,763	Salomon Brothers Mortgage Securities, 6.93%, 08/25/28	86,082
140,403	Citigroup Mortgage Loan Trust, Inc. REMIC, 6.50%, 07/25/34	154,019	255,857	Sequoia Mortgage Trust REMIC, 3.50%, 03/25/48 (a)(c)	256,033
24,214	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.75%, 04/25/33	24,955	88,588	Sequoia Mortgage Trust REMIC, 3.50%, 05/25/48 (a)(c)	88,645
1,185	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 08/31/21	1,054	665,966	Sequoia Mortgage Trust REMIC, 3.00%, 11/25/30 (a)(c)	682,315
159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 0.75%), 0.90%, 02/25/33 (b)	154,940	167,173	Sequoia Mortgage Trust REMIC, 3.50%, 08/25/47 (a)(c)	167,713
139,383	Credit-Based Asset Servicing & Securitization, LLC REMIC, 5.02%, 12/25/37 (a)(d)	142,660	1,220,783	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	1,294,921
403,892	CSMLT Trust, 3.00%, 10/25/30 (a)(c)	411,913	244,803	Towd Point Mortgage Trust REMIC, 3.50%, 02/25/55 (a)(c)	246,588
393,090	EverBank Mortgage Loan Trust, 3.50%, 02/25/48 (a)(c)	395,964	387,579	Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(c)	397,232
47,033	Flagstar Mortgage Trust, 3.50%, 10/25/47 (a)(c)	46,977	334,329	Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(c)	341,777
814,859	Freddie Mac Whole Loan Securities, 3.67%, 09/25/45 (c)	821,105	497,956	Wells Fargo Mortgage Backed Securities, 3.50%, 07/25/47 (a)(c)	501,421
131,403	Goldman Sachs Alternative Mortgage Products Trust REMIC (USD 1 Month LIBOR + 0.50%), 0.65%, 05/25/36 (a)(b)	131,079			15,384,266
443,531	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 3.00%, 10/25/50 (a)(c)	450,864		Total Non-U.S. Government Agency Asset Backed Securities (Cost \$40,403,068)	41,555,389
203,203	JPMorgan Mortgage Trust, 3.50%, 12/25/48 (a)(c)	203,798		Corporate Bonds - 35.1%	
575,000	Mello Warehouse Securitization Trust (USD 1 Month LIBOR + 0.80%), 0.00%, 11/25/53 (a)(b)	575,356		Communication Services - 2.2%	
283,794	Mill City Mortgage Loan Trust, 2.75%, 11/25/58 (a)(c)	288,115	1,910,000	Alphabet, Inc., 2.25%, 08/15/60	1,842,266
611,491	New Residential Mortgage Loan Trust, 4.00%, 12/25/57 (a)(c)	661,234	1,255,000	AT&T, Inc., 5.15%, 03/15/42	1,597,563
459,893	New Residential Mortgage Loan Trust, 3.50%, 10/25/59 (a)(c)	490,915	1,264,000	Verizon Communications, Inc., 4.27%, 01/15/36	1,565,952
252,642	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(c)	270,674			5,005,781
230,798	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(c)	245,789		Consumer Discretionary - 7.6%	
477,254	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(c)	508,572	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.

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

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TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

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INCOME FUND

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

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

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2020 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	(g)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2020.
\$ 902,903	Federal National Mortgage Association REMIC, 3.00%, 08/25/45	\$ 928,716	FHLMC	Federal Home Loan Mortgage Corporation
955,000	Federal National Mortgage Association REMIC, 4.00%, 11/25/37	1,089,043	GMTN	Global Medium Term Note
969,365	Federal National Mortgage Association REMIC #386641, 5.80%, 12/01/33	967,888	GO	General Obligation
		<u>25,876,318</u>	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
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		
		<u>4,226,386</u>		
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)		<u>103,945,561</u>		
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)		<u>1,996,622</u>		
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%		<u>\$ 228,055,400</u>		

- (a) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of 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.

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2020

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2020 (Unaudited)

NEBRASKA TAX-FREE FUND

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

QUARTERLY REPORT 2020

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2020 (Unaudited)

NEBRASKA TAX-FREE FUND

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

QUARTERLY REPORT 2020

 TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2020 (Unaudited)

NEBRASKA TAX-FREE FUND

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

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2020 (Unaudited)

NEBRASKA TAX-FREE FUND

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

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)	<u>77,198,954</u>
	Other assets in excess of liabilities - 0.5%	<u>396,776</u>
	NET ASSETS - 100.0%	<u><u>\$ 77,595,730</u></u>

(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.

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TRIBUTARY FUNDS

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

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2020 (Unaudited)

BALANCED FUND

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

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2020 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value	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	\$ 225,796	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (b)	\$ 226,526
157,375	Colony American Finance, Ltd., 1.83%, 03/15/50 (b)	159,653	119,651	Sutherland Commercial Mortgage Trust, 2.86%, 12/25/35 (b)(d)	120,777
95,420	Commonbond Student Loan Trust, 3.87%, 02/25/46 (b)	98,436	75,000	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	86,628
110,774	ELFI Graduate Loan Program 2020-A, LLC, 1.73%, 08/25/45 (b)	112,515	150,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	167,561
77,164	Missouri Higher Education Loan Authority (USD 1 Month LIBOR + 0.83%), 0.98%, 01/26/26 (c)	76,966	Non-Agency Residential Mortgage Backed Securities - 0.9%		
130,000	Navient Private Education Loan Trust (USD 1 Month LIBOR + 1.60%), 1.76%, 10/15/31 (b)(c)	131,654	76,010	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 1.02%, 12/25/33 (b)(c)	74,833
193,024	Pawnee Equipment Receivables, 2.29%, 10/15/24 (b)	194,873	62,819	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.10%), 2.25%, 04/28/39 (c)	62,808
78,105	PHEAA Student Loan Trust (USD 3 Month LIBOR + 1.10%), 1.35%, 06/25/38 (b)(c)	78,365	134,815	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (b)(d)	136,414
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	90,400	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (b)(d)	96,803
169,435	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.86%, 07/25/22 (c)	169,512	26,464	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (b)(d)	27,979
10,162	SoFi Consumer Loan Program Trust, 2.77%, 05/25/26 (b)	10,192	42,727	EverBank Mortgage Loan Trust, 3.50%, 02/25/48 (b)(d)	43,040
83,442	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (b)	89,370	92,885	Freddie Mac Whole Loan Securities, 3.67%, 09/25/45 (d)	93,597
140,000	Tricon American Homes Trust, 1.48%, 11/17/39 (b)	140,777	56,967	Goldman Sachs Alternative Mortgage Products Trust REMIC (USD 1 Month LIBOR + 0.50%), 0.65%, 05/25/36 (b)(c)	56,826
180,000	Vantage Data Centers, LLC, 1.65%, 09/15/45 (b)	181,233	47,013	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (b)(d)	50,098
		1,633,939	23,474	Towd Point Mortgage Trust REMIC, 3.50%, 02/25/55 (b)(d)	23,645
Non-Agency Commercial Mortgage Backed Securities - 2.6%			64,652	Wells Fargo Mortgage Backed Securities, 3.50%, 07/25/47 (b)(d)	65,102
375,000	American Tower Trust #1, 3.07%, 03/15/23 (b)	382,360	Total Non-U.S. Government Agency Asset Backed Securities (Cost \$4,214,845)		
190,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	202,793	4,348,829		
125,000	CD Commercial Mortgage Trust, 4.21%, 08/15/51	145,131	Corporate Bonds - 13.2%		
175,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	187,925	Communication Services - 1.0%		
200,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (b)	226,078	348,000	AT&T, Inc., 4.30%, 02/15/30	415,693
227,823	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (b)	237,966	317,000	Verizon Communications, Inc., 4.33%, 09/21/28	381,571
			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.

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2020 (Unaudited)

BALANCED FUND

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

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2020 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value	(h)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2020.
\$ 107,972	Federal Home Loan Mortgage Corp. #SB8006, 3.00%, 09/01/34	\$ 113,241	GMTN	Global Medium Term Note
32,104	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 03/15/40	32,729	GO	General Obligation
74,792	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	78,267	LIBOR	London Interbank Offered Rate
21,892,692	FREMF Mortgage Trust Interest Only, 0.10%, 08/25/44 (b)	4,052	LLC	Limited Liability Company
130,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	138,671	MTN	Medium Term Note
		<u>889,192</u>	PLC	Public Limited Company
			RB	Revenue Bond
			REIT	Real Estate Investment Trust
			REMIC	Real Estate Mortgage Investment Conduit
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	<u>67,533</u>		
		<u>275,617</u>		
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)		<u>10,802,695</u>		
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)	<u>2,728,896</u>		
Total Short-Term Investments (Cost \$2,728,896)		<u>2,728,896</u>		
Investments, at value - 99.9% (Cost \$53,577,756)		<u>77,201,967</u>		
Other assets in excess of liabilities - 0.1%		<u>88,761</u>		
NET ASSETS - 100.0%		<u><u>\$ 77,290,728</u></u>		

(a) Non-income producing security.

(b) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of 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.

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2020 (Unaudited)

GROWTH OPPORTUNITIES FUND

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

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2020

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

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GROWTH OPPORTUNITIES FUND

Shares	Security Description	Value
31,200	Berry Global Group, Inc. (a)	\$ 1,753,128
5,100	FMC Corp.	586,143
		<u>4,650,135</u>
Real Estate - 1.3%		
27,100	Americold Realty Trust REIT	1,011,643
6,800	Sun Communities, Inc. REIT	1,033,260
		<u>2,044,903</u>
Total Common Stocks (Cost \$96,237,491)		<u>158,468,642</u>
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)		<u>3,862,000</u>
Investments, at value - 100.0% (Cost \$100,099,491)		162,330,642
Other assets in excess of liabilities - 0.0%		<u>69,202</u>
NET ASSETS - 100.0%		<u><u>\$ 162,399,844</u></u>

(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.

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TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2020 (Unaudited)

SMALL/MID CAP FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 99.2%			449	Leidos Holdings, Inc.	\$ 47,199
Communication Services - 2.5%			303	Littelfuse, Inc.	77,162
747	Nexstar Media Group, Inc., Class A	\$ 81,565	301	MKS Instruments, Inc.	45,285
Consumer Discretionary - 9.3%			1,356	MTS Systems Corp.	78,865
384	Burlington Stores, Inc. (a)	100,435	650	PTC, Inc. (a)	77,746
855	Dorman Products, Inc. (a)	74,231	424	Qualys, Inc. (a)	51,673
738	Ollie's Bargain Outlet Holdings, Inc. (a)	60,346	Materials - 4.2%		
511	Tractor Supply Co.	71,837	449	Balchem Corp.	51,734
Consumer Staples - 3.7%			938	RPM International, Inc.	85,151
388	Casey's General Stores, Inc.	69,305	Real Estate - 7.3%		
200	Coca-Cola Consolidated, Inc.	53,254	1,137	American Campus Communities, Inc. REIT	48,630
Energy - 1.9%			1,032	Duke Realty Corp. REIT	41,249
4,331	Parsley Energy, Inc., Class A	61,500	2,445	Easterly Government Properties, Inc. REIT	55,379
Financials - 14.7%			258	Jones Lang LaSalle, Inc. (a)	38,279
303	Affiliated Managers Group, Inc.	30,815	707	Lamar Advertising Co., Class A REIT	58,837
776	Arthur J Gallagher & Co.	95,999	Utilities - 2.8%		
704	Cullen/Frost Bankers, Inc.	61,410	953	IDACORP, Inc.	91,517
904	Selective Insurance Group, Inc.	60,550	Total Common Stocks (Cost \$2,519,909)		
942	South State Corp.	68,107	3,280,067		
1,700	Stifel Financial Corp.	85,757	Shares		
641	UMB Financial Corp.	44,222	Security Description		
1,238	United Bankshares, Inc.	40,111	Value		
486,971			Short-Term Investments - 1.2%		
Health Care - 14.4%			Investment Company - 1.2%		
1,339	AMN Healthcare Services, Inc. (a)	91,387	40,430	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.02% (b)	40,430
437	ICON PLC (a)	85,206	Total Short-Term Investments (Cost \$40,430)		
1,563	Integra LifeSciences Holdings Corp. (a)	101,470	40,430		
179	LHC Group, Inc. (a)	38,184	Investments, at value - 100.4% (Cost \$2,560,339)		
518	Omnicell, Inc. (a)	62,170	Other liabilities in excess of assets - (0.4)%		
691	PerkinElmer, Inc.	99,159	(12,498)		
477,576			NET ASSETS - 100.0%		
Industrials - 18.8%			\$ 3,307,999		
796	Barnes Group, Inc.	40,349	(a)	Non-income producing security.	
415	Carlisle Cos., Inc.	64,815	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2020.	
615	EnerSys	51,082	PLC	Public Limited Company	
599	Fortune Brands Home & Security, Inc.	51,346	REIT	Real Estate Investment Trust	
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			

See accompanying Notes to Schedules of Portfolio Investments.

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SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2020 (Unaudited)

SMALL COMPANY FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 97.4%			Information Technology - 18.2%		
Communication Services - 2.4%			122,163	Ambarella, Inc. (a)	\$ 11,217,007
191,167	Nexstar Media Group, Inc., Class A	\$ 20,873,525	552,031	Benchmark Electronics, Inc.	14,910,357
Consumer Discretionary - 11.0%			126,151	Bottomline Technologies de, Inc. (a)	6,653,204
393,127	Boot Barn Holdings, Inc. (a)	17,045,987	50,633	CACI International, Inc., Class A (a)	12,624,326
213,556	Dorman Products, Inc. (a)	18,540,932	183,015	Cass Information Systems, Inc.	7,121,114
495,542	G-III Apparel Group, Ltd. (a)	11,764,167	369,705	CTS Corp.	12,691,973
407,938	La-Z-Boy, Inc.	16,252,250	137,434	Diodes, Inc. (a)	9,689,097
634,698	Movado Group, Inc. (a)	10,548,681	178,193	ExlService Holdings, Inc. (a)	15,169,570
124,460	Ollie's Bargain Outlet Holdings, Inc. (a)	10,177,094	56,604	Littelfuse, Inc.	14,414,774
274,408	Standard Motor Products, Inc.	11,102,547	145,387	MTS Systems Corp.	8,455,708
		95,431,658	330,553	Onto Innovation, Inc. (a)	15,717,795
Consumer Staples - 2.4%			241,916	Silicon Motion Technology Corp., ADR	11,648,255
45,008	Coca-Cola Consolidated, Inc.	11,984,280	69,693	SPS Commerce, Inc. (a)	7,567,963
55,341	J & J Snack Foods Corp.	8,598,331	242,834	Sykes Enterprises, Inc. (a)	9,147,557
		20,582,611	Materials - 3.9%		
Energy - 1.4%			139,500	Balchem Corp.	16,073,190
853,077	Parsley Energy, Inc., Class A	12,113,693	176,701	Kaiser Aluminum Corp.	17,475,729
Financials - 18.1%					33,548,919
496,920	Atlantic Union Bankshares Corp.	16,368,545	Real Estate - 5.7%		
322,745	Mercantile Bank Corp.	8,768,982	151,556	Agree Realty Corp. REIT	10,090,599
309,771	Moelis & Co., Class A	14,484,892	627,120	Easterly Government Properties, Inc. REIT	14,204,268
1,035,633	Old National Bancorp	17,150,082	338,934	Getty Realty Corp. REIT	9,334,242
324,945	Selective Insurance Group, Inc.	21,764,816	416,205	Marcus & Millichap, Inc. (a)	15,495,312
256,382	South State Corp.	18,536,419			49,124,421
243,523	Stewart Information Services Corp.	11,776,772	Utilities - 4.1%		
468,446	Stifel Financial Corp.	23,637,760	90,360	Chesapeake Utilities Corp.	9,777,856
162,349	UMB Financial Corp.	11,200,458	175,667	IDACORP, Inc.	16,869,302
403,001	United Bankshares, Inc.	13,057,232	190,938	Unitil Corp.	8,452,825
		156,745,958			35,099,983
Health Care - 13.0%			Total Common Stocks (Cost \$574,564,819)		
326,075	AMN Healthcare Services, Inc. (a)	22,254,619	841,567,148		
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	Omniceil, 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			
			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)		
			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.

TRIBUTARY FUNDS

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

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TRIBUTARY FUNDS

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2020 (Unaudited)

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

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

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

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

The following is a summary of the inputs used to value each Fund's investments as of 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

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TRIBUTARY FUNDS

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.

 **TRIBUTARY FUNDS**

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.