TRIBUTARY FUNDS

Tributary Funds®

Annual Report

March 31, 2021

Tributary Short-Intermediate Bond Fund
Institutional Class: FOSIX
Institutional Plus Class: FOSPX

Tributary Income Fund
Institutional Class: FOINX
Institutional Plus Class: FOIPX

Tributary Nebraska Tax-Free Fund
Institutional Plus Class: FONPX

Tributary Balanced Fund
Institutional Class: FOBAX
Institutional Plus Class: FOBPX

Tributary Growth Opportunities Fund
Institutional Class: FOGRX
Institutional Plus Class: FOGPX

Tributary Small/Mid Cap Fund
Institutional Class: FSMCX
Institutional Plus Class: FSMBX

Tributary Small Company Fund
Institutional Class: FOSCX
Institutional Plus Class: FOSBX

Notice to Investors

Shares of Tributary Funds:

• Are Not FDIC Insured • May Lose Value • Have No Bank Guarantee

Investors should carefully consider the investment objectives, risks, charges and expenses of the Tributary Funds. Mutual funds involve risk including loss of principal. This and other important information about the Tributary Funds is contained in the prospectus, which can be obtained by calling 1-800-662-4203 or by visiting www.tributaryfunds.com. The prospectus should be read carefully before investing. The Tributary Funds are distributed by Northern Lights Distributors, LLC member FINRA. Northern Lights Distributors, LLC and the Tributary Funds' investment adviser are not affiliated.

TRIBUTARY FUNDS

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SHORT-INTERMEDIATE BOND FUND (Unaudited)

Investment Objective

The Tributary Short-Intermediate Bond Fund seeks to maximize total return in a manner consistent with the generation of current income, preservation of capital and reduced price volatility.

Manager Commentary

The COVID-19 pandemic dominated the narrative and financial market performance over the past year, through its obvious and direct health impact, but also through the historic policy response it elicited. As the novel coronavirus worked its way across the country and the initial panic subsided, the financial markets roared back from the lows seen at the end of the previous fiscal year. Despite regional examples of worsening COVID trends, the virus data generally indicated improvement throughout the year, and promising vaccine trial results reported in November gave the markets confidence that the worst was likely behind us. The historic stimulus delivered by the Federal Reserve and Congress provided a strong tailwind to risk assets. Not only did the Federal Reserve proceed with its $120 billion monthly balance sheet expansion, but in April it announced that high yield bonds would be included on its list of approved corporate bonds purchases, a truly unprecedented move. In the event, the actual dollar amount of corporate bonds purchased wasn't significant, but the signal it sent certainly was. On the fiscal side, the response was equally impressive. After passing the $2+ trillion CARES act a year ago, Congress passed another $900 billion stimulus bill in December, and followed that with the $1.9 trillion American Rescue Plan in March 2021. Perhaps not surprising given the impact of the virus and subsequent stimulus, some of economic data reported over the past year was genuinely hard to believe. Weekly jobless claims spiked to nearly 7 million in early April and the unemployment rate jumped to 14.7%, the highest level since the Great Depression. Second quarter 2020 GDP dropped over 31% annualized, but then rebounded by over 33% the following quarter. As the fiscal year ended, the data reflected broad improvement across the economy. The unemployment rate has fallen to 6%, capital goods orders have surpassed pre-pandemic levels and the housing market is booming on the back of historically low mortgage rates.

The largest driver of return in the bond market over the past year was the significant outperformance of the credit spread sectors (led by corporate bonds) followed by the dramatic steepening in the U.S. Treasury yield curve. Given the massive stimulus detailed above, risk assets rallied sharply. High yield corporate bonds returned nearly 24% over the trailing 12 months, easily the best performing area of the bond market. Within the investment grade space, corporate bonds were by the far the best performing sector. Industrial and utility corporate bonds posted a 16% excess return compared to similar maturity Treasuries, followed by financial corporates at 12%, non-corporate credit at 7%, CMBS at 7%, ABS at 4% and Agency MBS at just under a 1% excess return. The yield curve steepened as the 2-year yield fell 9 basis points (bps) to close at 0.16% and the 10-year rose 107 bps to close at 1.74%, leading to a -1.3% loss for the intermediate U.S. Treasury index over the period. Government bonds weren't entirely a losing bet, however. Given the rapid economic improvement and growing budget deficits, inflation fears grew throughout the year, leading to significant outperformance of Treasury Inflation Protected Securities (TIPS).

The Tributary Short Intermediate Fund returned 3.63% (net, Institutional Plus) for the year ended March 31, 2021 compared to 1.57% for the Bloomberg Barclay's 1-3Y Government/Credit Index and 1.90% for the Bloomberg Barclay's 1-5Y Government/Credit Index. The Fund outperformed both benchmarks this year due largely to our sector allocation decision. The Fund's overweight to corporate bonds and non-agency securitized product, combined with a modest lower quality bias, boosted returns as those sectors outperformed. As in prior periods, the Fund's yield advantage over the benchmark was also a positive contributor. On the negative side, the primary detractor was our duration exposure and yield curve positioning as our overweight to the 3-5 year maturity bucket hampered relative return compared to the 1-3Y Index. This year the Fund changed its formal benchmark to be the Bloomberg Barclays 1-3Y Government/Credit Index, instead of the longer 1-5Y Index. This decision was based on two primary factors. First, consistent with our stated objective to offer reduced price volatility to our investors and second, in light of the fact that the universe of peer mutual funds is predominantly compared to the 1-3Y Index, we felt changing the benchmark was a logical and prudent decision.

During the year the Fund's overall sector allocation shifted more towards non-agency securitized product and corporate credit and away from the Treasury and agency MBS sectors, due to the attractive spreads on offer throughout much of the fiscal year. In the securitized space we were most active in the non-agency CMBS sector, adding positions in single-family rental, data warehousing, and traditional conduit securities. We were less active in the non-agency RMBS sector given rapid prepayment expectations, while in the ABS space we found value in the private label student loan and equipment sectors. In terms of credit quality there was no significant change during the year, as the Fund maintained a Aa2 weighted average credit rating.

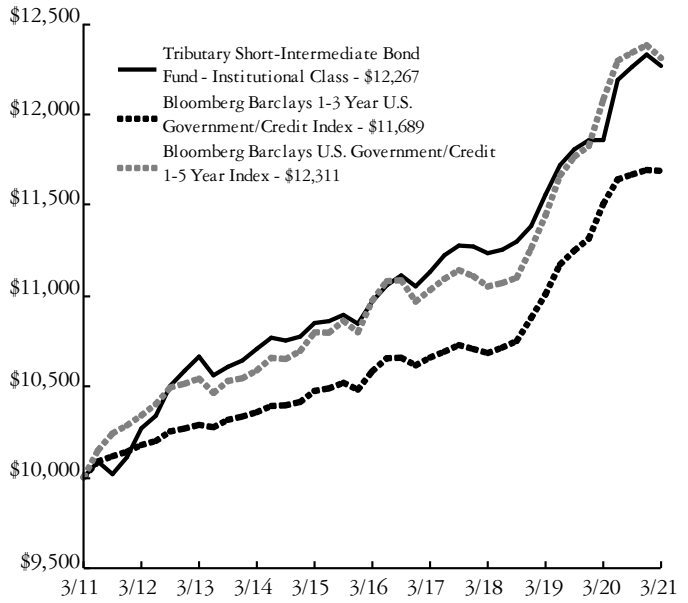
The apparent dichotomy between asset prices and underlying fundamentals observed for much of the previous year now appears to be resolving, as economic data catches up to the market. The Atlanta Fed forecast for calendar Q1 GDP is over 8% annualized, and the full-year 2021 consensus forecast is for 6.2% growth, an annual figure not seen since the mid-1980s. The key question for bond investors remains whether the market has already priced in this historically robust economic environment we are entering. When viewed alongside historically tight spreads on credit-sensitive assets, the rapid move higher in bond yields and inflation expectations witnessed recently begs the question—will this be a "sell the rumor, buy the fact" event for the bond market? For our part, we expect the massive fiscal and monetary stimulus combined with accelerating vaccination rates and "re-openings" will continue to move the economy and the markets in a positive direction over the near term. Consistent with that guardedly positive outlook for risk assets, we remain overweight spread product but simultaneously cautious on the lowest quality buckets, as we adhere to our discipline of not chasing yield by sacrificing quality when spreads are historically tight. With respect to overall duration exposure we remain slightly long compared to the new 1-3 Year benchmark but will be closely watching how Federal Reserve policy evolves and adjust accordingly. Regarding sector allocation, the non-agency securitized sectors

SHORT-INTERMEDIATE BOND FUND (Unaudited)

continue to be our biggest overweight relative to the benchmark, given our view that relative yields more than compensate for the risk involved in the senior tranches where we are most active. We are also overweight the corporate sector, with overweight allocations to the industrial and financial subsectors, offset by an underweight in the utility sector. Lastly, we maintain a modest but opportunistically growing exposure to the agency MBS sector, while remaining underweight in the traditional U.S. government bond sector.

As always, we remain committed to seeking prudent, value-enhancing investment opportunities consistent with our disciplined approach of managing for the long-term.

Return of a $10,000 Investment as of March 31, 2021



Portfolio Composition as of March 31, 2021
Percentage Based on Total Value of Investments
(Portfolio composition is subject to change)

Corporate Bonds	37.3%
Asset Backed Securities	16.9%
Non-Agency Residential Mortgage Backed Securities	14.2%
U.S. Treasury Securities	13.0%
Non-Agency Commercial Mortgage Backed Securities	10.5%
U.S. Government Mortgage Backed Securities	4.6%
Short-Term Investments	1.7%
Municipals	1.6%
Preferred Stocks	0.2%
	100.0%

Portfolio Analysis as of March 31, 2021
(Portfolio composition is subject to change)

Weighted Average to Maturity:	**5.2 years**

Average Annual Total Returns for the Year Ended March 31, 2021*

	1 Year	5 Year	10 Year
Tributary Short-Intermediate Bond Fund — *Institutional Class*	3.44%	2.26%	2.06%
Bloomberg Barclays 1-3 Year U.S. Government/Credit Index	1.57%	2.00%	1.57%
Bloomberg Barclays U.S. Government/ Credit 1-5 Year Index	1.90%	2.33%	2.10%
Prospectus Expense Ratio (Gross/Net)†		1.21%	0.67%
Expense Ratio for the Year Ended March 31, 2021 (Gross/Net)		1.21%	0.68%

	1 Year	5 Year	Since Inception††
Tributary Short-Intermediate Bond Fund — *Institutional Plus Class*	3.63%	2.47%	2.40%
Bloomberg Barclays 1-3 Year U.S. Government/Credit Index	1.57%	2.00%	1.54%
Bloomberg Barclays U.S. Government/ Credit 1-5 Year Index	1.90%	2.33%	1.98%
Prospectus Expense Ratio (Gross/Net)†		0.72%	0.49%
Expense Ratio for the Year Ended March 31, 2021 (Gross/Net)		0.73%	0.49%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower to higher. Total returns include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit our website at www.tributaryfunds.com.

(†) The expense ratios are from the Fund's prospectus dated August 1, 2020. Net expense ratios are net of contractual waivers which are in effect through August 1, 2021.

(††) Commencement date for the Institutional Plus Class was October 14, 2011.

(*) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

The line chart assumes an initial investment of $10,000 made on March 31, 2011. Total return is based on net change in net asset value ("NAV") assuming reinvestment of all dividends and other distributions.

The performance of Institutional Plus Class will be different than Institutional Class based on differences in fees borne by each class. Bloomberg Barclays 1-3 Year U.S. Government/Credit Index is a broad based benchmark that measures the non-securitized component of the US Aggregate Index. Bloomberg Barclays U.S. Government/Credit 1-5 Year Index is an unmanaged index which measures the performance of U.S. Treasury and agency securities, and corporate bonds with 1-5 year maturities. The indices are unmanaged and do not reflect the deduction of fees or taxes associated with a mutual fund, such as investment management, administration and other operational fees. Investors cannot directly invest in the index.

INCOME FUND (Unaudited)

Investment Objective

The Tributary Income Fund seeks the generation of current income in a manner consistent with preserving capital and maximizing total return.

Manager Commentary

The COVID-19 pandemic dominated the narrative and financial market performance over the past year, through its obvious and direct health impact, but also through the historic policy response it elicited. As the novel coronavirus worked its way across the country and the initial panic subsided, the financial markets roared back from the lows seen at the end of the previous fiscal year. Despite regional examples of worsening COVID trends, the virus data generally indicated improvement throughout the year, and promising vaccine trial results reported in November gave the markets confidence that the worst was likely behind us. The historic stimulus delivered by the Federal Reserve and Congress provided a strong tailwind to risk assets. Not only did the Federal Reserve proceed with its $120 billion monthly balance sheet expansion, but in April it announced that high yield bonds would be included on its list of approved corporate bonds purchases, a truly unprecedented move. In the event, the actual dollar amount of corporate bonds purchased wasn't significant, but the signal it sent certainly was. On the fiscal side, the response was equally impressive. After passing the $2+ trillion CARES act a year ago, Congress passed another $900 billion stimulus bill in December, and followed that with the $1.9 trillion American Rescue Plan in March 2021. Perhaps not surprising given the impact of the virus and subsequent stimulus, some of economic data reported over the past year was genuinely hard to believe. Weekly jobless claims spiked to nearly 7 million in early April and the unemployment rate jumped to 14.7%, the highest level since the Great Depression. Second quarter 2020 GDP dropped over 31% annualized, but then rebounded by over 33% the following quarter. As the fiscal year ended, the data reflected broad improvement across the economy. The unemployment rate has fallen to 6%, capital goods orders have surpassed pre-pandemic levels and the housing market is booming on the back of historically low mortgage rates.

The largest driver of return in the bond market over the past year was the significant outperformance of the credit spread sectors (led by corporate bonds) followed by the dramatic steepening in the U.S. Treasury yield curve. Given the massive stimulus detailed above, risk assets rallied sharply. High yield corporate bonds returned nearly 24% over the trailing 12 months, easily the best performing area of the bond market. Within the investment grade space, corporate bonds were by the far the best performing sector. Industrial and utility corporate bonds posted a 16% excess return compared to similar maturity Treasuries, followed by financial corporates at 12%, non-corporate credit at 7%, CMBS at 7%, ABS at 4% and Agency MBS at just under a 1% excess return. The yield curve steepened as the 2-year yield fell 9 basis points (bps) to close at 0.16% and the 30-year rose 109 bps to close at 2.41%, leading to a -4.41% loss for the U.S. Treasury index over the period. Government bonds weren't entirely a losing bet, however. Given the rapid economic improvement and growing budget deficits, inflation fears grew throughout the year, leading to significant outperformance of Treasury Inflation Protected Securities (TIPS).

The Tributary Income Fund returned 1.52% (net, Institutional Plus) for the year ended March 31, 2021 compared to 0.71% for the Bloomberg Barclay's Aggregate Index. The Fund outperformed the benchmark this year due primarily to our decisions on sector allocation and duration exposure. The Fund's overweight to industrial corporate bonds and non-agency CMBS, combined with a neutral quality bias, boosted returns, while our lower overall duration exposure benefited performance as yields rose significantly. Our superior prepayment experience in the Agency MBS sector was also a positive impact, while the Fund's yield advantage over the benchmark continued to generate positive excess return. On the negative side, the primary detractor was our yield curve positioning as our overweight to the 10 and 20-year segments of the curve underperformed. Additionally, some negative security selection in the corporate portfolio was a drag on relative performance.

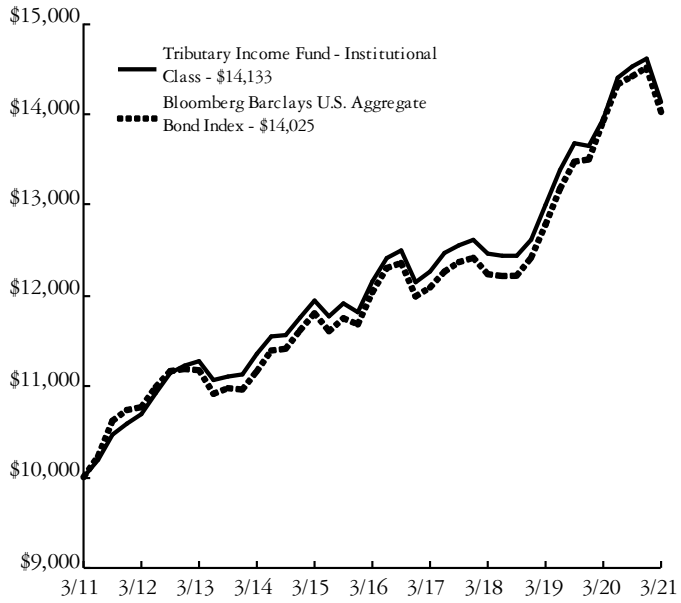
During the year the Fund's overall sector allocation shifted more towards corporate credit and away from the Treasury and agency MBS sectors, due to the attractive spreads on offer (specifically in the industrial subsector) earlier in the fiscal year. In the securitized space we were most active in the non-agency CMBS sector, adding positions in single-family rental, data warehousing, and traditional conduit securities. We were less active in the non-agency RMBS sector given rapid prepayment expectations, while in the ABS space we found value in the private label student loan sector. In terms of credit quality there was no significant change during the year, as the Fund maintained a Aa2 weighted average credit rating.

The apparent dichotomy between asset prices and underlying fundamentals observed for much of the previous year now appears to be resolving, as economic data catches up to the market. The Atlanta Fed forecast for calendar Q1 GDP is over 8% annualized, and the full-year 2021 consensus forecast is for 6.2% growth, an annual figure not seen since the mid-1980s. The key question for bond investors remains whether the market has already priced in this historically robust economic environment we are entering. When viewed alongside historically tight spreads on credit-sensitive assets, the rapid move higher in bond yields and inflation expectations witnessed recently begs the question—will this be a "sell the rumor, buy the fact" event for the bond market? For our part, we expect the massive fiscal and monetary stimulus combined with accelerating vaccination rates and "re-openings" will continue to move the economy and the markets in a positive direction over the near term. Consistent with that guardedly positive outlook for risk assets, we remain overweight spread product but simultaneously cautious on the lowest quality buckets, as we adhere to our discipline of not chasing yield by sacrificing quality when spreads are historically tight. Our duration exposure remains slightly short the benchmark, and although we remain underweight the long-end of the yield curve, we are moving gradually to a more neutral positioning as Federal Reserve policy evolves. Regarding specific sector allocation, we remain underweight the traditional U.S. government sectors and the agency MBS space. The non-agency securitized sectors remain our biggest overweight relative to the benchmark, given our view that relative yields more than compensate for the risk involved in the senior tranches where we are most active. We are overweight the corporate sector, with a larger overweight allocation to the industrial subsector, a small overweight to financials, offset by an underweight in the utility subsector.

INCOME FUND (Unaudited)

As always, we remain committed to seeking prudent, value-enhancing investment opportunities consistent with our disciplined approach of managing for the long-term.

Return of a $10,000 Investment as of March 31, 2021



Portfolio Composition as of March 31, 2021
Percentage Based on Total Value of Investments
(Portfolio composition is subject to change)

Corporate Bonds	36.1%
U.S. Government Mortgage Backed Securities	27.8%
U.S. Treasury Securities	10.4%
Non-Agency Residential Mortgage Backed Securities	8.2%
Asset Backed Securities	7.1%
Non-Agency Commercial Mortgage Backed Securities	6.7%
Municipals	2.6%
Short-Term Investments	1.1%
	100.0%

Portfolio Analysis as of March 31, 2021
(Portfolio composition is subject to change)

Weighted Average to Maturity:	**11.9 years**

Average Annual Total Returns for the Year Ended March 31, 2021*

	1 Year	5 Year	10 Year
Tributary Income Fund — *Institutional Class*	1.34%	3.06%	3.52%
Bloomberg Barclays U.S. Aggregate Bond Index	0.71%	3.10%	3.44%
Prospectus Expense Ratio (Gross/Net)†		1.52%	0.73%
Expense Ratio for the Year Ended March 31, 2021 (Gross/Net)		1.52%	0.72%

	1 Year	5 Year	Since Inception††
Tributary Income Fund — *Institutional Plus Class*	1.52%	3.24%	3.43%
Bloomberg Barclays U.S. Aggregate Bond Index	0.71%	3.10%	3.03%
Prospectus Expense Ratio (Gross/Net)†		0.82%	0.55%
Expense Ratio for the Year Ended March 31, 2021 (Gross/Net)		0.82%	0.55%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower to higher. Total returns include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit our website at www.tributaryfunds.com.

(†) The expense ratios are from the Fund's prospectus dated August 1, 2020. Net expense ratios are net of contractual waivers which are in effect through August 1, 2021.

(††) Commencement date for the Institutional Plus Class was October 28, 2011.

(*) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

The line chart assumes an initial investment of $10,000 made on March 31, 2011. Total return is based on net change in net asset value ("NAV") assuming reinvestment of all dividends and other distributions.

The performance of Institutional Plus Class will be different than Institutional Class based on differences in fees borne by each class. Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index and covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS and CMS sectors. The index is unmanaged and does not reflect the deduction of fees or taxes associated with a mutual fund, such as investment management, administration and other operational fees. Investors cannot directly invest in the index.

NEBRASKA TAX-FREE FUND (Unaudited)

Investment Objective

The Tributary Nebraska Tax-Free Fund seeks as high a level of current income exempt from both federal and Nebraska income tax as is consistent with the preservation of capital.

Manager Commentary

The COVID-19 pandemic dominated the narrative and financial market performance over the past year, through its obvious and direct health impact, but also through the historic policy response it elicited. As the novel coronavirus worked its way across the country and the initial panic subsided, the financial markets roared back from the lows seen at the end of the previous fiscal year. Despite regional examples of worsening COVID trends, the virus data generally indicated improvement throughout the year, and promising vaccine trial results reported in November gave the markets confidence that the worst was likely behind us. The historic stimulus delivered by the Federal Reserve and Congress provided a strong tailwind to risk assets. Not only did the Federal Reserve proceed with its $120 billion monthly balance sheet expansion, but in April it announced that high yield bonds would be included on its list of approved corporate bonds purchases, a truly unprecedented move. In the event, the actual dollar amount of corporate bonds purchased wasn't significant, but the signal it sent certainly was. On the fiscal side, the response was equally impressive. After passing the $2+ trillion CARES act a year ago, Congress passed another $900 billion stimulus bill in December, and followed that with the $1.9 trillion American Rescue Plan in March 2021. Perhaps not surprising given the impact of the virus and subsequent stimulus, some of economic data reported over the past year was genuinely hard to believe. Weekly jobless claims spiked to nearly 7 million in early April and the unemployment rate jumped to 14.7%, the highest level since the Great Depression. Second quarter 2020 GDP dropped over 31% annualized, but then rebounded by over 33% the following quarter. As the fiscal year ended, the data reflected broad improvement across the economy. The unemployment rate has fallen to 6%, capital goods orders have surpassed pre-pandemic levels and the housing market is booming on the back of historically low mortgage rates.

The largest driver of return in the market over the past year was the significant outperformance of credit sensitive sectors, and municipal bonds were certainly in that group. Despite the fact that U.S. Treasury yields rose dramatically over the past year, the municipal yield curve actually bull-steepened. 2-year municipal yields fell 98 basis points (bps) and 30-year yields fell 26 bps, leading to a +5.5% return for the broad municipal bond index (compared to a -4.4% loss for the U.S. Treasury index). Better than expected tax revenue in many states and an almost-unprecedented amount of fiscal support from the federal government as noted above helped municipals handily outperform their taxable counterparts. The outperformance wasn't a straight line up, however. The first six months of the fiscal year saw municipal bonds cheapen compared to U.S. Treasuries, with yield ratios significantly cheaper than their 3- and 5- year averages. Starting in November, however, the market swiftly turned and continued to grind tighter, ultimately reaching the richest ratio levels in history by February. Not surprising given the environment, lower quality credits significantly outperformed, with BBB-rated bonds returning over 11% for the fiscal year compared to top-rated AAA credits which returned only 4%.

The Tributary Nebraska Tax-free Fund returned 3.08% (net, Institutional Plus) for the year ended March 31, 2021 compared to a 4.91% return for the Bloomberg Barclay's 1-15Y Blend Index. The Fund trailed its benchmark this year, largely due to the dramatic outperformance of lower rated credits. Our 7% underweight in A-rated bonds and 8% underweight in BBB-rated bonds accounted for nearly all our underperformance for the year. Due to the generally strong credit quality of most Nebraska issuers, it is challenging to find compelling investments in lower rated credits. On the positive side of the ledger, the overall duration of the portfolio boosted performance as yields declined.

During the year the Fund's overall sector allocation changed as a large number of issuers pre-refunded their bonds by issuing taxable securities. Our allocation to pre-refunded bonds rose to 12%, with NPPD making up a large portion of that, which lowered our revenue sector holdings from 52% to 44%. With regard to purchase activity, we intentionally sought out securities with longer call protection to increase our exposure to the 7-10-year segment of the curve, given that the majority of municipal issuance in the state comes with a 5-year call structure. In terms of credit quality there was no significant change during the year, as the Fund maintained its AA- weighted average credit rating.

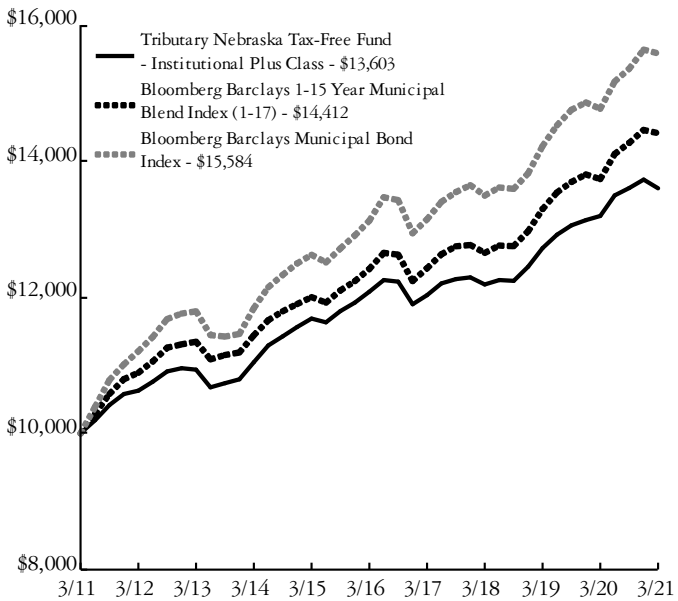
The apparent dichotomy between asset prices and underlying fundamentals observed for much of the previous year now appears to be resolving, as economic data catches up to the market. The Atlanta Fed forecast for calendar Q1 GDP is over 8% annualized, and the full-year 2021 consensus forecast is for 6.2% growth, an annual figure not seen since the mid-1980s. The key question for bond investors remains whether the market has already priced in this historically robust economic environment we are entering. When viewed alongside historically tight spreads on credit-sensitive assets, the rapid move higher in bond yields and inflation expectations witnessed recently begs the question—will this be a "sell the rumor, buy the fact" event for the bond market? For our part, we expect the massive fiscal and monetary stimulus combined with accelerating vaccination rates and "re-openings" will continue to move the economy and the markets in a positive direction over the near term. For the municipal market, the outlook is vastly improved from last year at this time. While many states and localities saw revenue increases despite the pandemic, many did not, as much of a state's performance was dependent on their mix of revenues (property tax, sales tax, income tax) and their primary industries. For the states where revenues lagged, they have the stimulus to help fill budgetary holes. A recent analysis by FHN Financial projected that monies received by the states through the American Rescue Plan should be more than enough to plug budget shortfalls for all but three states. The better than expected results for many issuers and the stimulus kept us from seeing a full-on downward re-rating of the market. Yes, there were sectors like education and transportation that saw more downgrades, but overall ratings held their ground better than we expected last year. With respect to Nebraska, the economy was one of, if not the most, resilient states over the past 12 months. The state continually had the lowest unemployment rate in the country and currently we are back to pre-COVID levels of unemployment. According to the report mentioned above, the state saw revenue increase year over year in

NEBRASKA TAX-FREE FUND (Unaudited)

the second through fourth quarters. The state also saw the agriculture sector get a boost in the form of government payments and the surging prices of commodities. Corn and Soybeans, the state's two largest crops, saw prices increase 66% and 62% respectively, while cattle and hog prices rose by 19% and 94%, respectively. The increase in farm incomes should be a credit positive for the state as a whole and especially for local entities that derive much of their revenues from property taxes on farmland. Despite the generally positive outlook for the state overall, there could be pockets of the Nebraska economy and geography that struggle, necessitating continued diligence on our part. We are committed to uncovering value in the current market and to identify issuers that pose greater risk, ensuring we preserve capital over the cycle. Consistent with that, our preference for higher quality general obligation and essential-service revenue bonds remains unchanged.

As always, we remain committed to seeking prudent, value-enhancing investment opportunities consistent with our disciplined approach of managing for the long-term.

Return of a $10,000 Investment as of March 31, 2021



Portfolio Composition as of March 31, 2021
Percentage Based on Total Value of Investments
(Portfolio composition is subject to change)

Municipals	98.2%
Short-Term Investments	0.9%
U.S. Government Mortgage Backed Securities	0.9%
	100.0%

Average Annual Total Returns for the Year Ended March 31, 2021*

	1 Year	5 Year	10 Year
Tributary Nebraska Tax-Free Fund — *Institutional Plus Class*	3.08%	2.40%	3.13%
Bloomberg Barclays 1-15 Year Municipal Blend Index (1-17)	4.91%	3.03%	3.72%
Bloomberg Barclays Municipal Bond Index	5.51%	3.49%	4.54%
Prospectus Expense Ratio (Gross/Net)†		0.65%	0.45%
Expense Ratio for the Year Ended March 31, 2021 (Gross/Net)		0.67%	0.45%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower to higher. Total returns include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit our website at www.tributaryfunds.com.

(†) The Fund's Institutional Plus Class performance for periods prior to the commencement of operations (1/1/16) is that of a common trust fund managed by First National Bank of Omaha. The common trust fund commenced operations on December 31, 2007.

(††) The expense ratios are from the Fund's prospectus dated August 1, 2020. Net expense ratios are net of contractual waivers which are in effect through August 1, 2021.

(*) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

The line chart assumes an initial investment of $10,000 made on March 31, 2011. Total return is based on net change in net asset value ("NAV") assuming reinvestment of all dividends and other distributions.

The Bloomberg Barclays 1-15 Year Municipal Blend Index represents the performance of municipal bonds with maturities from 1 to 17 years. The Bloomberg Barclays Municipal Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed tax exempt bond market. The index includes state and local general obligation, revenue, insured, and pre-refunded bonds. The Bloomberg Barclays Municipal Bond Index was incepted in January 1980. The index does not reflect the fees and expenses associated with a mutual fund, such as investment management, administration and other operational fees. Investors cannot invest directly in the index.

BALANCED FUND (Unaudited)

Investment Objective

The Tributary Balanced Fund seeks capital appreciation and current income.

Manager Commentary

For the fiscal year ended March 31, 2021, the Tributary Balanced Fund return was +31.76% (Institutional Plus Class at NAV). The Fund underperformed the Composite Index (60% Russell 3000; 40% Barclays Capital U.S. Intermediate Government/Credit) benchmark return of +35.56%.

There are three primary drivers of relative performance. First, the asset allocation mix between stocks, bonds and cash. For most of the fiscal year, the portfolio management team overweighted equities with an average allocation of 61.6%, and underweighted bonds with an average exposure of 35.3%. Although equities massively outperformed bonds, this tactical decision had a negligible impact on relative performance. Due to the COVID related stock market downturn in February and March 2020, we entered last year underweight equities and did not overweight equities until May 2020. Second, fixed income returns positively impacted relative performance. Individual bond holdings returned +2.82%, ahead of the Barclays Capital U.S. intermediate return of +2.01%. Third, the primary reason for the relative underperformance of the Fund was weak stock selection. Individual stock holdings returned +56.11%, well below the Russell 3000 Index return of +62.53%. The equity holdings performed in line with the S&P 500 Index return of 56.35%.

In equities, we strive to participate in up markets and preserve capital in down markets. Our participation rate over the last year was 90%, which is slightly below historical levels. In last year's annual report, we reviewed the Fund's modestly defensive bias which helped protect capital in early 2020. Government stimulus activities, both the Federal Reserve and federal government, resulted in a mass infusion of liquidity into the stock market and an emphasis on cyclical, lower quality companies. As the year progressed, speculative growth companies came into favor. Not owning Tesla for example, negatively impacted relative equity performance by 1.13%. For the last year, our sector allocation negatively impacted returns, primarily from the overweight allocation to consumer staples and utilities, and the low exposure to consumer discretionary. Stock selection was positive in industrials and consumer staples. The top five contributors were Mastek (industrials), Timken (industrials), Microchip (information technology), Apple (information technology) and Horizon Therapeutics (healthcare). Stock selection was negative in consumer discretionary, information technology, basic materials, financials and utilities. The bottom five detractors from performance include Atmos Energy (utilities), Citrix Systems (information technology), Biogen (healthcare), Baxter International (healthcare) and Southwest Gas (utilities).

In fixed income, the largest driver of returns over the past year was the significant outperformance of the credit spread sectors (led by corporate bonds) followed by the steepening of the U.S. Treasury yield curve. Give the massive stimulus, risk assets rallied sharply with industrial and utility corporate bonds the best performing sectors within investment grade bonds. Financials, not-corporate credit, CMBS, ABS and Agency MBS also provided excess returns relative to Treasuries. Early in the fiscal year, the Fund's sector allocation shifted toward corporate credit and away from the Treasury and agency MBS sectors due to the attractive spreads. As a result of this sector allocation and duration exposure, individual bonds in the Balanced Fund outperformed the benchmark. In terms of credit quality, there was no significant change during the year, as the Fund maintained an Aa3 weighted average credit rating.

As we enter this fiscal year, global economic activity continues to improve as vaccine rollouts accelerate and government restrictions on activity are reduced. The savings rate of U.S. consumers is high due to federal government stimulus packages targeted to low-mid income individuals and lower discretionary spending by upper income individuals. The unemployment rate has fallen to 6%, capital goods orders have surpassed pre-pandemic levels and the housing market is booming due to low mortgage rates. Pent up demand for services is expected to drive solid economic growth in the second half of 2021. Interest rates and commodity prices have risen this year as economic forecasts have increased expectations for inflation. Higher rates are confirmation of a strengthening economy, but a rapid increase can create uncertainty in the stock market and the sustainability of the recovery.

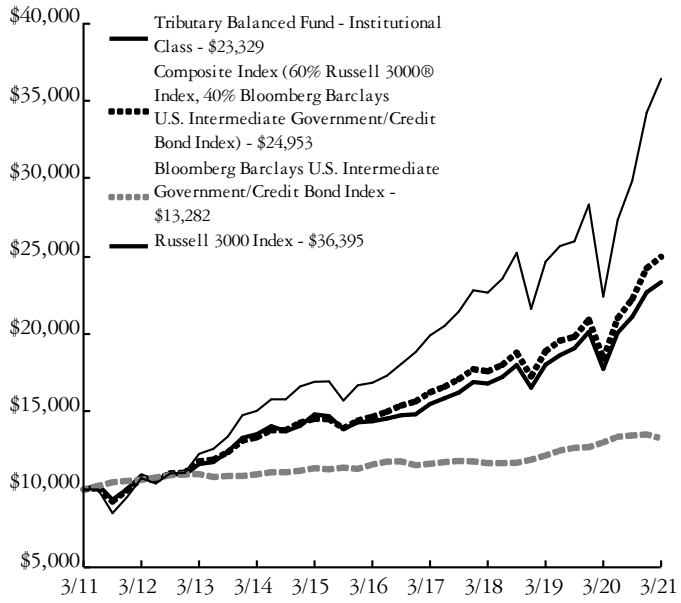
One result of the increase in equity and bond prices over the last year is the high valuation in both asset classes. As of March 31st , the U.S. broad market price-to-earnings ratio was close to 22x, well above the historic average of 15x. The 10-year Treasury yield of 1.74%, albeit well above the low in 2020, is fairly expensive relative to historical yields. Strong profit growth, estimated at 24% for the U.S. market, will likely lead to a continued "risk-on" market. Historically, a robust economy, strong corporate profit growth, and an accommodative Federal Reserve has been positive for equity returns and credit sectors within the bond market.

Based on our stock/bond allocation model, we continue to overweight equities with the stock allocation 64.5% as of March 31st, above the 60% target in the Composite Index. Within equities, our sector tilt favor economic sensitive sectors like financials and energy. Our exposure to economically stable industries such as consumer staples and utilities have been reduced. As always, we continue to pursue stocks of companies with an improving profit outlook trading at reasonable valuations. In fixed income, our focus is on credit, specifically Industrial corporates, and non-agency securitized sectors. Although we remain overweight credit, we are adhering to our discipline of not chasing yield by sacrificing quality.

We continue to closely monitor the macro-environment and remain committed to owning value-enhancing equity and bond investment opportunities consistent with our disciplined approach of managing for the long-term.

BALANCED FUND (Unaudited)

Return of a $10,000 Investment as of March 31, 2021



Portfolio Composition as of March 31, 2021
Percentage Based on Total Value of Investments
(Portfolio composition is subject to change)

Information Technology	19.5%
Financials	12.2%
Government Securities	11.1%
Consumer Discretionary	9.5%
Industrials	8.7%
Health Care	8.3%
Communication Services	7.7%
Consumer Staples	4.2%
Short-Term Investments	3.6%
Asset Backed Securities	2.5%
Materials	2.5%
Non-Agency Commercial Mortgage Backed Securities	2.5%
Energy	2.0%
Real Estate	1.6%
U.S. Government Mortgage Backed Securities	1.6%
Utilities	1.4%
Non-Agency Residential Mortgage Backed Securities	1.1%
	100.0%

Average Annual Total Returns for the Year Ended March 31, 2021*

	1 Year	5 Year	10 Year
Tributary Balanced Fund — *Institutional Class*	31.47%	10.15%	8.84%
60% Russell 3000, 40% Barclays US Intermediate Gov/Credit	35.56%	11.22%	9.58%
Bloomberg Barclays US Intermediate Government/Credit Bond Index	2.01%	2.75%	2.88%
Russell 3000 Index	62.53%	16.64%	13.79%
Prospectus Expense Ratio (Gross/Net)†		1.28%	1.04%
Expense Ratio for the Year Ended March 31, 2021 (Gross/Net)		1.30%	1.02%

	1 Year	5 Year	Since Inception††
Tributary Balanced Fund — *Institutional Plus Class*	31.76%	10.36%	9.81%
60% Russell 3000, 40% Barclays US Intermediate Gov/Credit	35.56%	11.22%	10.63%
Bloomberg Barclays US Intermediate Government/Credit Bond Index	2.01%	2.75%	2.61%
Russell 3000 Index	62.53%	16.64%	15.64%
Prospectus Expense Ratio (Gross/Net)†		1.03%	0.85%
Expense Ratio for the Year Ended March 31, 2021 (Gross/Net)		1.05%	0.84%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower to higher. Total returns include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit our website at www.tributaryfunds.com.

(†) The expense ratios are from the Fund's prospectus dated August 1, 2020. Net expense ratios are net of contractual waivers which are in effect through August 1, 2021.

(††) Commencement date for the Institutional Plus Class was October 14, 2011.

(*) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

The line chart assumes an initial investment of $10,000 made on March 31, 2011. Total return is based on net change in net asset value ("NAV") assuming reinvestment of all dividends and other distributions.

The performance of Institutional Plus Class will be different than Institutional Class based on differences in fees borne by each class. The Composite Index is intended to provide a single benchmark that more accurately reflects the composition of securities held by the Fund. Sixty percent of the Composite Index is comprised of the Russell 3000 Index and forty percent of the Composite index is comprised of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index. The Russell 3000 Index seeks to be a benchmark of the entire U.S. stock market. More specifically, this index encompasses the 3,000 largest U.S.-traded stocks, in which the underlying companies are all incorporated in the U.S. The Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index is a market value weighted performance benchmark for government and corporate fixed-rate debt issues (rated Baa/BBB or higher) with maturities between one and ten years. The indices are unmanaged and do not reflect the deduction of fees or taxes associated with a mutual fund, such as investment management, administration and other operational fees. Investors cannot directly invest in the indices.

GROWTH OPPORTUNITIES FUND (Unaudited)

Investment Objective

The Tributary Growth Opportunities Fund seeks long-term capital appreciation.

Manager Commentary

For the fiscal year ending March 31, 2021, the Tributary Growth Opportunities Fund delivered a return of 66.55% (Institutional Plus Class at NAV) compared to the Russell Midcap Growth Index return of 68.61%, underperforming the benchmark by roughly 2%.

In terms of what drove this performance, our 2.65% average holding in cash had the most impact-- and while this portion cash held doesn't seem like much-- the penalty for holding this asset in a market environment of massive equity gains can be quite costly. The total impact of cash on returns this year, in fact, was almost 2%.

We also had a couple of underperforming sector groups that had an impact. Communication services was perhaps our worst relative performing sector, with the benchmark's 125% gain too great a hurdle versus the Funds' respectable 90% return. When comparing these high returns, it usually becomes a function of what you did not own than what you did—and not owning index names like Roku (up 272%) and Pinterest (up 242%) certainly had an impact. Financials was also a weak group for us, as significant losses in eHealth (down 48%) stood in contrast in a market segment with very strong early cycle performance.

We did have some bright spots in the Fund, with information technology being our standout contributor, as our 80.4% return was about 5.5% better than the index. Twilio and Square were two companies that had exceptional years, with the former gaining 215% and the latter a whopping 281%. We also performed very well in industrials, an area we began to overweight in the early fall as we correctly anticipated an early cycle recovery. We had the best of all worlds here, as both our allocation and stock selection were strongly positive. Our long time holding in utilities construction provider Quanta Services (up 178%) was a highlight within this cyclical group.

As we started the fiscal year, the equity markets began a process of recovering after significant losses in February and March, as the market quickly discounted the effects of the economic shock surrounding the COVID-19 pandemic. The Fund was positioned with more of a defensive and high-quality bias at the time. Ironically, April was one of our worst performing months, as markets staged a brief technical snapback from what was a very deep sell-off, with the RMIDG gaining over 15.6% compared to the 13.4% return for the Fund.

Our preference for higher quality securities hurt us that month, but the positioning served us very well for several months thereafter, with well-timed holdings in "work-from-home" cloud technology companies (such as Twilio) as well as telehealth (Livongo) and COVID testing players (Quidel) in the healthcare space—provided a very nice boost to first-half performance. At the low point of this period, the Fund was trailing the benchmark by roughly 4 percentage points. By the end of October, the Fund had essentially caught up to the benchmark.

All that changed suddenly in November, when a very strong post-election rally favored cyclicals, post-COVID recovery plays, as well as lower quality companies. As our previous discussion on industrials suggested, we positioned ourselves quite well on the strong cyclical trade. We also had nice positive contributions for the year in consumer discretionary and energy. And even though finanicals was a mixed bag for the year, our second half performance was much better than the first.

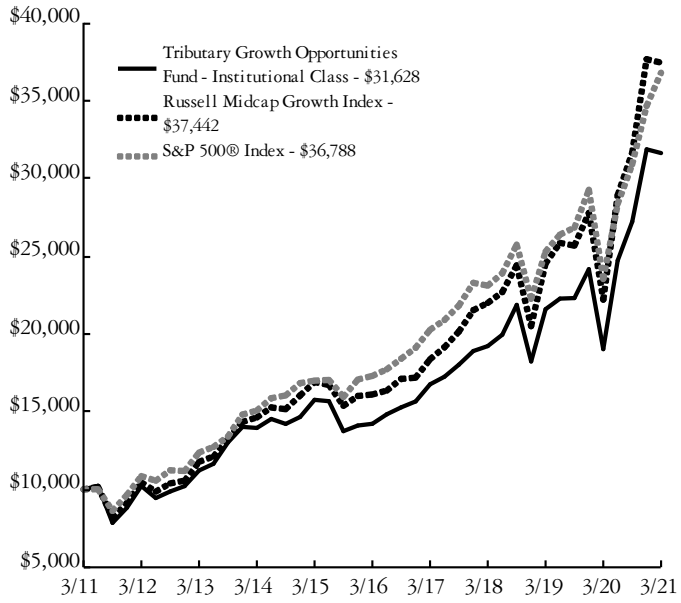
We unfortunately weren't as well positioned in healthcare post-November, as early post-COVID winners such as vaccine maker Moderna (up 337%) and clear dental aligner company Align Technology (up 211%) were absent from the portfolio-- in favor of companies like Quidel (down 42%) which sold millions of COVID testing kits in 2020. And while we smartly moved the portfolio to a more cyclical bias overall, we still maintained a higher quality portfolio in healthcare—and many of those companies did not benefit immediately from the early post-COVID recovery environment.

Looking ahead, we intend to remain well-diversified, but keep the portfolio with a notable cyclical bias during the year. While higher interest rates did play into some mixed sentiment early this year (mainly affecting higher multiple high growth stocks) we think the Federal Reserve and other global central banks will remain accommodative. Simply put, the setup for an improving trend of corporate profits is excellent, with a small handful of COVID-19 beneficiaries perhaps being the most vulnerable from a growth perspective. The only meaningful impediment we see today is valuation levels, as the broader equity market ended the year with a price-to-earnings ratio close to 22 times, which is well above the historical average of 15 times.

Many managers in our peer group have perhaps been much more aggressive in their cyclical positioning, preferring to own lower quality companies with more financial and operational leverage. We believe, however, that owning higher quality, reasonably valued companies with a solid secular growth prospects are important factors that will position the Fund for long term outperformance. We expect this disciplined approach will serve investors well as we move though the rest of the 2021 fiscal year.

GROWTH OPPORTUNITIES FUND (Unaudited)

Return of a $10,000 Investment as of March 31, 2021



Portfolio Composition as of March 31, 2021
Percentage Based on Total Value of Investments
(Portfolio composition is subject to change)

Information Technology	35.9%
Health Care	18.5%
Industrials	13.6%
Consumer Discretionary	12.1%
Financials	5.7%
Communication Services	5.6%
Materials	2.7%
Consumer Staples	2.1%
Real Estate	1.3%
Energy	0.6%
Short-Term Investments	1.9%
	100.0%

Average Annual Total Returns for the Year Ended March 31, 2021*

	1 Year	5 Year	10 Year
Tributary Growth Opportunities Fund — *Institutional Class*	66.34%	17.35%	12.20%
Russell Midcap Growth Index	68.61%	18.39%	14.11%
S&P 500® Index	56.35%	16.29%	13.91%
Prospectus Expense Ratio (Gross/Net)†		1.36%	1.06%
Expense Ratio for the Year Ended March 31, 2021 (Gross/Net)		1.34%	1.06%

	1 Year	5 Year	Since Inception††
Tributary Growth Opportunities Fund — *Institutional Plus Class*	66.55%	17.57%	14.75%
Russell Midcap Growth Index	68.61%	18.39%	16.23%
S&P 500® Index	56.35%	16.29%	15.59%
Prospectus Expense Ratio (Gross/Net)†		0.96%	0.89%
Expense Ratio for the Year Ended March 31, 2021 (Gross/Net)		0.97%	0.90%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower to higher. Total returns include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit our website at www.tributaryfunds.com.

(†) The expense ratios are from the Fund's prospectus dated August 1, 2020. Net expense ratios are net of contractual waivers which are in effect through August 1, 2021.

(††) Commencement date for the Institutional Plus Class was October 14, 2011.

(*) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

The line chart assumes an initial investment of $10,000 made on March 31, 2011. Total return is based on net change in net asset value ("NAV") assuming reinvestment of all dividends and other distributions.

The performance of Institutional Plus Class will be different than Institutional Class based on differences in fees borne by each class.

The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Fund's primary index is the Russell Midcap Growth Index, however to provide a broader market comparative, the S&P 500 Index is a secondary benchmark. The S&P 500 Index is a broad based index of 500 selected common stocks, most of which are listed on the New York Stock Exchange, that measures the U.S. stock market as a whole. The index is heavily weighted towards stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks. The indices are unmanaged and do not reflect the deduction of fees or taxes associated with a mutual fund, such as investment management, administration and other operational fees. Investors cannot directly invest in the indices.

SMALL/MID CAP FUND (Unaudited)

Investment Objective

The Tributary Small/Mid Cap Fund seeks long-term capital appreciation.

Manager Commentary

For the year ended March 31, 2021, the Tributary Small/Mid Cap Fund returned +73.22% (Institutional Plus Class at NAV) compared to +89.40% for the Russell 2500 Index and +87.47% for the Russell 2500 Value Index.

For the trailing year, absolute returns were high, but it must be noted that the pandemic-driven market crash ended in late March 2020. As such, the returns for the past twelve months include almost the entirety of the post-crash recovery but include none of the precipitous decline that occurred in February and March 2020. Furthermore, it should be noted that the Tributary Small/Mid Cap Fund declined somewhat less than the Russell 2500 during the crash, consistent with our expectations for our quality and valuation-focused discipline.

Twelve months ago, on March 31, 2020, little did investors know that the market had bottomed in the prior weeks. While in hindsight one can look at market charts and conclude that the low appears obvious, at the time many expected the dismal reality of the pandemic and a shut-down economy to force the market back toward its lows, or worse. As we know now, those fears never materialized.

The absolute return for the Tributary Small/Mid Cap Fund in the past twelve months was strong, but the relative performance versus the Russell 2500 was disappointing. Fueled by "do whatever it takes" stimulus initiatives from the Federal Reserve and federal government, riskier equities flourished for significant stretches of 2020. High growth and high valuation were a winning combination. This acted as a headwind for our investment strategy, which is focused on higher quality companies trading at attractive prices.

A major part of the Fund's underperformance was the roughly one-month period from April 9th through May 13th. During this time, the market witnessed a noteworthy rally in higher risk, growthier companies. While it is not unusual for our investment strategy to slightly trail the benchmarks in the initial stages of a post-crash recovery, in this period our relative return was unusually weak. We believe this underperformance was driven by the Federal Reserve's announcement on April 9, 2020 that they intended to expand their rescue efforts by purchasing certain categories of junk bonds, including the potential purchase of junk bond ETFs (exchange traded funds). This announcement surprised many investors and had a dual impact on small and mid-cap stocks. First, by reducing fears that the capital markets could seize up, companies that may have been in dire situations rallied in relief. Furthermore, it ignited a 'risk-on' sentiment shift among investors, based on the notion of an even more significant Fed backstop. In essence, a byproduct of the Fed's action was to suppress risk aversion for many market participants.

After May 13, 2020, relative performance for the rest of the fiscal year was more in-line with how we would anticipate performing in a post-crash market recovery. Especially encouraging were the last two months, February and March of 2021, where investors focused on the progress being made with COVID vaccinations and a broader re-opening of the U.S. economy. In addition, higher-growth and higher-valuation stocks that are not the types of investments we typically own have begun to see their valuations contract as the 10-year U.S. Treasury yield has begun to trend higher.

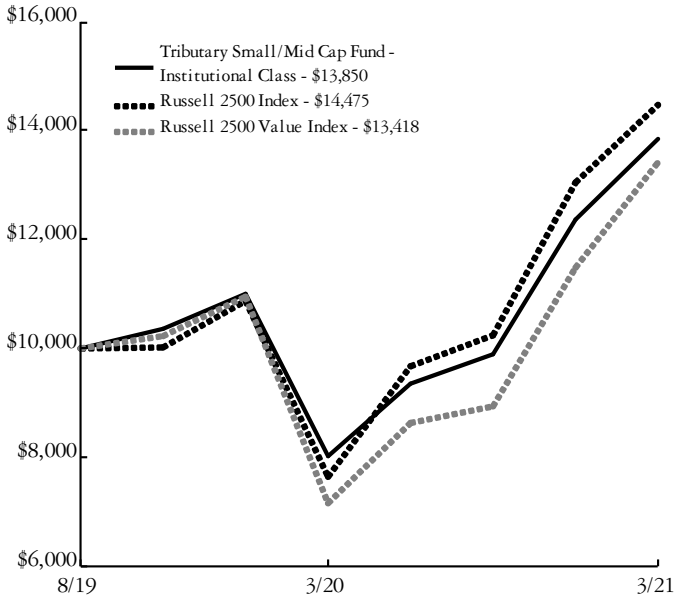
The Tributary Small/Mid Cap Fund's strongest relative performance over the past twelve months came from the communication services and energy economic sectors. In the communication services sector, Nexstar Media Group benefitted from the recent political ad spending cycle and is expected to generate significant cash flow with its Tribune Media acquisition, leading to further deleveraging of the balance sheet. In the energy sector, Parsley Energy benefitted from a recovery in oil prices, and received a takeout bid from Pioneer Natural Resources.

The Fund's weakest relative performance over the last year came from the consumer discretionary and healthcare sectors. It should be noted, however, that during the February/March 2020 crash the consumer discretionary sector posted the portfolio's best relative performance versus the Russell 2500, and the portfolio's healthcare holdings outperformed the respective market sector as well. In the consumer discretionary sector, stocks that were negatively impacted the most in the market crash rallied the hardest in early stages of the rebound. Essentially, stocks the Fund benefitted from not owning in the market crash were among the biggest relative detractors in the recovery. In the healthcare sector, Fund holdings such as LHC Group, AMN Healthcare, Masimo and Integra Lifesciences were unable to keep up with the market's massive rally.

The U.S economy continues to recover from COVID-induced shutdowns. Vaccinations should enable businesses and individuals to return to some sense of normalcy and are a catalyst for better economic growth over the next year. In addition, the Federal Reserve continues to promise low rates until its inflation and employment objectives are reached, and federal stimulus efforts persist. President Biden passed a $1.9 trillion COVID relief package and is currently working on an infrastructure bill that may exceed $2 trillion (but corporate taxes may rise to help pay for the spending). While these efforts should boost growth in the short term, they may also have detrimental longer-term impacts, which the market may be beginning to reflect through higher interest rates and some valuation compression in the most richly valued areas of the market. We feel our portfolio of fundamentally-sound, attractively valued companies will benefit from a re-energized economy, and may realize a further advantage if valuations in the higher-growth areas of the market retreat to more normalized levels.

SMALL/MID CAP FUND (Unaudited)

Return of a $10,000 Investment as of March 31, 2021



Portfolio Composition as of March 31, 2021
Percentage Based on Total Value of Investments
(Portfolio composition is subject to change)

Industrials	20.8%
Financials	15.4%
Information Technology	14.0%
Health Care	13.6%
Consumer Discretionary	12.8%
Real Estate	6.9%
Consumer Staples	4.0%
Materials	3.8%
Communication Services	2.8%
Utilities	2.6%
Energy	2.4%
Short-Term Investments	0.9%
	100.0%

Average Annual Total Returns for the Year Ended March 31, 2021*

	1 Year	Since Inception††
Tributary Small/Mid Cap Fund — *Institutional Class*	72.66%	21.64%
Russell 2500 Index	89.40%	24.90%
Russell 2500 Value Index	87.47%	19.34%
Prospectus Expense Ratio (Gross/Net)†	70.42%	1.20%
Expense Ratio for the Year Ended March 31, 2021 (Gross/Net)	77.98%	1.19%

Average Annual Total Returns for the Year Ended March 31, 2021*

	1 Year	Since Inception††
Tributary Small/Mid Cap Fund — *Institutional Plus Class*	73.22%	21.98%
Russell 2500 Index	89.40%	24.13%
Russell 2500 Value Index	87.47%	18.72%
Prospectus Expense Ratio (Gross/Net)†	6.52%	0.95%
Expense Ratio for the Year Ended March 31, 2021 (Gross/Net)	3.02%	0.95%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower to higher. Total returns include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit our website at www.tributaryfunds.com.

(†) The expense ratios are from the Fund's prospectus dated August 1, 2020. Net expense ratios are net of contractual waivers which are in effect through August 1, 2021.

(††) Commencement date for the Institutional and Institutional Plus Class was August 2, 2019 and August 1, 2019, respectively.

(*) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

The line chart assumes an initial investment of $10,000 made on August 2, 2019. Total return is based on net change in net asset value ("NAV") assuming reinvestment of all dividends and other distributions.

The performance of Institutional Plus Class will be different than Institutional Class based on differences in fees borne by each class.

The Russell 2500 Index measures the performance of the small to midcap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000®Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set. The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equities universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. The indices are unmanaged and do not reflect the deduction of fees or taxes associated with a mutual fund, such as investment management, administration and other operational fees. Investors cannot directly invest in the indices.

SMALL COMPANY FUND (Unaudited)

Investment Objective

The Tributary Small Company Fund seeks long-term capital appreciation.

Manager Commentary

For the year ended March 31, 2021, Tributary Small Company Fund returned 67.37% (Institutional Plus Class at NAV) compared to 94.85% for the Russell 2000 Index and 97.05% for the Russell 2000 Value Index.

Considering the restrictions on everyday living and economic activity around the world in reaction to the COVID-19 threat, the 12-month return for U.S. small cap stocks ending March 31, 2021 was remarkable. As the Tributary Small Company Fund closed its fiscal year twelve months ago on March 31, 2020, little did we know that the COVID-19 market crash had bottomed approximately two weeks earlier and a significant rally in stocks was underway.

While the absolute return for the Tributary Small Company Fund in the past twelve months was very strong, the relative performance versus the Russell 2000 was disappointing. Fueled by a "do whatever it takes" mentality from the Federal Reserve and federal government, through fiscal stimulus initiatives, riskier equities flourished throughout 2020. Higher valuations, unprofitable companies, higher beta, faster sales growth and no/low dividends generally were the style factors that worked the best in 2020. For the majority of the last fiscal year, this tended to act a headwind for our investment strategy, which is focused on higher quality companies trading at attractive prices.

A major part of the Fund's underperformance versus the benchmark was a result of a one-month period from April 9th through May 13th. During this time, the market witnessed a noteworthy rally in higher risk, growthier companies. While it is not unusual for our investment strategy to slightly trail the Russell 2000 in the initial stages of a strong up market, this period's low participation rate was outside of the norm. We believe part of this underperformance was driven by the Federal Reserve's announcement on April 9, 2020 that they would expand efforts to help the economy by providing up to $2.3 trillion in loans. More surprising, the Fed also indicated that it would be supporting selective speculative grade corporate debt (junk bonds) by purchasing shares of exchange traded funds. This announcement surprised many investors and had a dual impact on small cap stocks. First, by reducing fears that the capital markets could seize up, companies that may have been in dire situations rallied in relief. Furthermore, it ignited a 'risk-on' sentiment shift among investors, based on the notion of an even more significant Fed backstop. In essence, a byproduct of the Fed's action was to suppress risk aversion for many market participants.

After May 13, 2020, relative performance for the rest of the fiscal year was within expectations for how we would anticipate performing in a period of strong market returns. Especially encouraging were the last two months, February and March of 2021, where investors focused on the progress being made with COVID vaccinations and a broader re-opening of the U.S. economy. In addition, longer duration, higher-growth assets were punished as the yield on U.S. 10-year bonds began to rise significantly beginning in February.

The best performing sectors in the Russell 2000 over the last 12 months were consumer discretionary (+200%), energy (+140%) and materials (+130%). The weakest performing sectors in the Russell 2000 over the last 12 months were utilities (+17%), real estate (+56%) and communication services (+68%).

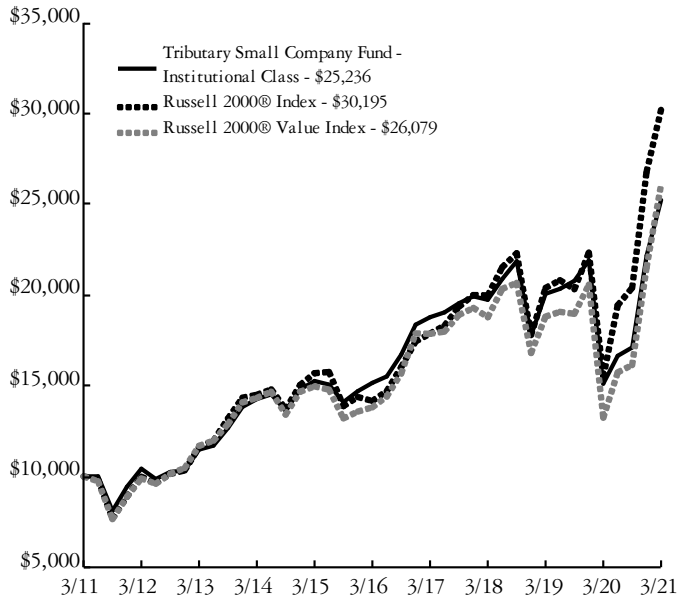
The Tributary Small Company Fund's strongest relative performance came from the communication services and energy economic sectors. In the communication services sector, Nexstar Media Group benefitted from the recent political ad spending cycle and is expected to generate significant cash flow with its Tribune acquisition, leading to further deleveraging of the balance sheet. In the energy sector, Fund holding Parsley Energy received a takeout bid from Pioneer Natural Resources.

The Tributary Small Company Fund's weakest relative performance came from the consumer discretionary and industrials economic sectors. In the consumer discretionary sector, stocks that were negatively impacted the most in the market crash during February/March of 2020 rallied the hardest off the bottom. In particular, hotel, restaurant and casino stocks were some the strongest performers. While the Fund benefitted from not owning any of the companies in these industry groups in the market crash, it gave up performance as they rallied. In the industrials sector, many of the deeper cyclical industries such as electrical equipment, airlines and building products, performed very well. The Fund's exposure to deep cyclicals is limited, as the majority of our companies tend to have steadier business models over time.

The U.S economy is recovering from a COVID-induced shutdown. As more people get vaccinated, individuals and companies will likely want to get back to some semblance of life prior to the pandemic. This will be a catalyst for better results from companies spanning the broader economy, particularly those negatively impacted the most – namely cyclicals. Vaccinations are not the only catalyst for better economic growth over the next year. The Federal Reserve continues to promise low rates and bond purchases at its current rate until inflation and employment objectives are reached. Additionally, President Biden signed a $1.9 trillion COVID relief bill into law and is currently working on an infrastructure bill that approximates $2 trillion (but corporate taxes may rise to help pay for the spending). While easy monetary policy and large fiscal spending initiatives could be detrimental to the economy over the long term, they should boost growth in the short term. Our portfolio of fundamentally-sound, well-run companies will benefit and continue growing their intrinsic value for shareholders as the economy stabilizes and grows.

SMALL COMPANY FUND (Unaudited)

Return of a $10,000 Investment as of March 31, 2021



Portfolio Composition as of March 31, 2021
Percentage Based on Total Value of Investments
(Portfolio composition is subject to change)

Financials	17.3%
Industrials	17.0%
Information Technology	14.7%
Consumer Discretionary	12.3%
Health Care	11.1%
Real Estate	4.8%
Materials	3.5%
Utilities	3.5%
Consumer Staples	2.8%
Communication Services	2.2%
Energy	1.7%
Exchange Traded Fund	6.3%
Short-Term Investments	2.8%
	100.0%

Average Annual Total Returns for the Year Ended March 31, 2021*

	1 Year	5 Year	10 Year
Tributary Small Company Fund — *Institutional Class*	67.03%	10.73%	9.70%
Russell 2000 Index	94.85%	16.35%	11.68%
Russell 2000 Value Index	97.05%	13.56%	10.06%
Prospectus Expense Ratio (Gross/Net)†		1.34%	1.19%
Expense Ratio for the Year Ended March 31, 2021 (Gross/Net)		1.34%	1.17%

	1 Year	5 Year	10 Year
Tributary Small Company Fund — *Institutional Plus Class*	67.37%	10.97%	9.94%
Russell 2000 Index	94.85%	16.35%	11.68%
Russell 2000 Value Index	97.05%	13.56%	10.06%
Prospectus Expense Ratio (Gross/Net)†		1.05%	0.96%
Expense Ratio for the Year Ended March 31, 2021 (Gross/Net)		1.05%	0.96%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower to higher. Total returns include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit our website at www.tributaryfunds.com.

(†) The expense ratios are from the Fund's prospectus dated August 1, 2020. Net expense ratios are net of contractual waivers which are in effect through August 1, 2021.

(††) Commencement date for the Institutional Plus Class was December 17, 2010.

(*) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

The line chart assumes an initial investment of $10,000 made on March 31, 2011. Total return is based on net change in net asset value ("NAV") assuming reinvestment of all dividends and other distributions.

The performance of Institutional Plus Class will be different than Institutional Class based on differences in fees borne by each class.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000®Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equities universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The indices are unmanaged and do not reflect the deduction of fees or taxes associated with a mutual fund, such as investment management, administration and other operational fees. Investors cannot directly invest in the indices.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value
	Non-U.S. Government Agency Asset Backed Securities - 41.4%	
	Asset Backed Securities - 16.9%	
$ 1,100,000	AMSR Trust, 1.63%, 07/17/37 (a)	$ 1,109,358
282,111	Brazos Higher Education Authority, Inc. (USD 3 Month LIBOR + 0.85%), 1.07%, 07/25/29 (b)	282,930
1,920,440	Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (a)(c)	2,000,236
361,763	CCG Receivables Trust REMIC, 3.09%, 12/15/25 (a)	364,280
1,480,000	CCG Receivables Trust REMIC, 0.54%, 12/14/27 (a)	1,483,134
1,269,324	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (a)	1,278,813
297,712	Cloud Pass-Through Trust, 3.55%, 12/05/22 (a)(c)	300,554
1,810,229	Colony American Finance, Ltd., 1.83%, 03/15/50 (a)	1,839,496
641,120	Colony American Finance, Ltd., 1.17%, 12/15/52 (a)	632,397
929,974	Commonbond Student Loan Trust, 2.55%, 05/25/41 (a)	953,867
801,891	Commonbond Student Loan Trust, 3.87%, 02/25/46 (a)	825,732
780,000	Dell Equipment Finance Trust, 0.57%, 10/23/23 (a)	782,046
1,500,000	DLL Securitization Trust, 2.08%, 02/21/23 (a)	1,515,523
1,332,128	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45 (a)	1,346,562
1,410,000	FirstKey Homes Trust, 1.34%, 09/17/25 (a)	1,406,442
228,422	Goal Capital Funding Trust (USD 3 Month LIBOR + 0.70%), 0.89%, 08/25/48 (a)(b)	229,068
390,406	GTE Auto Receivables Trust, 2.17%, 12/15/22 (a)	391,119
559,682	Missouri Higher Education Loan Authority (USD 1 Month LIBOR + 0.83%), 0.94%, 01/26/26 (b)	558,270
1,355,000	MMAF Equipment Finance, LLC, 2.84%, 11/13/23 (a)	1,380,535
840,000	Navient Private Education Loan Trust (USD 1 Month LIBOR + 1.60%), 1.71%, 10/15/31 (a)(b)	854,673
1,450,000	NMEF Funding 2015-A, LLC, 0.81%, 12/15/27 (a)	1,447,765
1,244,555	Oak Street Investment Grade Net Lease Fund, 1.48%, 01/20/51 (a)	1,239,076
1,206,434	Pawnee Equipment Receivables, 2.29%, 10/15/24 (a)	1,221,170
$ 555,064	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 0.88%, 12/24/33 (a)(b)	$ 553,799
138,735	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.53%), 0.71%, 12/24/33 (a)(b)	136,830
875,000	Progress Residential Trust, 2.69%, 10/17/36 (a)	896,770
1,755,000	Progress Residential Trust, 1.05%, 04/17/38 (a)	1,718,939
1,229,908	SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 1.22%, 10/25/21 (b)	1,229,905
1,088,246	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.87%, 07/25/22 (b)	1,098,125
634,948	SLM Student Loan Trust (USD 3 Month LIBOR + 1.70%), 1.92%, 07/25/23 (b)	639,657
788,491	SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 1.72%, 04/25/23 (b)	794,703
1,287,171	SMB Private Education Loan Trust, 2.70%, 05/15/31 (a)	1,324,758
389,365	SoFi Consumer Loan Program Trust, 2.02%, 01/25/29 (a)	393,116
1,281,044	Sofi Professional Loan Program Trust, 3.59%, 01/25/48 (a)	1,329,944
1,036,159	Sofi Professional Loan Program, LLC (USD 1 Month LIBOR + 1.20%), 1.31%, 06/25/33 (a)(b)	1,042,453
700,104	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (a)	746,053
873,068	Toyota Auto Receivables Owner Trust, 1.67%, 11/15/22	876,870
2,390,000	UNIFY Auto Receivables Trust 2021-1, 0.98%, 07/15/26 (a)	2,386,141
1,420,000	Vantage Data Centers, LLC, 1.65%, 09/15/45 (a)	1,420,868
		40,031,977
	Non-Agency Commercial Mortgage Backed Securities - 10.4%	
1,630,000	BANK 2019-BNK16, 3.93%, 02/15/52	1,738,111
1,840,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	1,940,607
1,615,000	BPR Trust (USD 1 Month LIBOR + 1.25%), 1.36%, 02/15/29 (a)(b)	1,615,000
1,300,000	BX Commercial Mortgage Trust (USD 1 Month LIBOR + 1.00%), 1.11%, 11/15/32 (a)(b)	1,302,086

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value
$ 510,000	BX Trust (USD 1 Month LIBOR + 0.70%), 0.81%, 01/15/34 (a)(b)	$ 508,569
900,000	Cantor Commercial Real Estate Lending, 3.62%, 04/15/24	963,393
1,166,000	CFCRE Commercial Mortgage Trust, 3.37%, 06/15/50	1,249,814
934,897	Citigroup Commercial Mortgage Trust, 3.85%, 11/10/46	991,414
1,570,522	Citigroup Commercial Mortgage Trust Interest Only REMIC, 1.74%, 09/10/45 (a)(c)	28,236
949,551	COMM Mortgage Trust Interest Only REMIC, 1.01%, 03/10/46 (c)	9,779
415,609	COMM Mortgage Trust REMIC, 3.39%, 08/10/47	431,618
1,265,000	Cosmopolitan Hotel Mortgage Trust REMIC (USD 1 Month LIBOR + 0.93%), 1.04%, 11/15/36 (a)(b)	1,265,380
21,009	DBUBS Mortgage Trust Interest Only REMIC, 0.16%, 08/10/44 (a)(c)	0
1,600,000	GCT Commercial Mortgage Trust (USD 1 Month LIBOR + 0.80%), 0.91%, 02/15/38 (a)(b)	1,600,302
2,314,622	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 1.20%, 08/10/44 (a)(c)	585
868,434	Harvest Commercial Capital Loan Trust, 3.29%, 09/25/46 (a)(c)	873,523
666,761	JPMBB Commercial Mortgage Securities Trust, 3.32%, 03/15/49	706,967
459,001	JPMDB Commercial Mortgage Securities Trust, 2.04%, 11/13/52	468,630
1,178,975	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (a)	1,223,809
2,025,125	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (a)	2,023,556
2,200,000	KKR Industrial Portfolio Trust (USD 1 Month LIBOR + 0.55%), 0.66%, 12/15/37 (a)(b)	2,197,356
1,284,699	Morgan Stanley Bank of America Merrill Lynch Trust, 3.25%, 12/15/47	1,352,572
1,220,012	Morgan Stanley Bank of America Merrill Lynch Trust Interest Only REMIC, 0.97%, 12/15/48 (c)	15,440
903,115	Morgan Stanley Bank of America Merrill Lynch Trust REMIC, 3.48%, 06/15/47	940,921
1,058,376	Sutherland Commercial Mortgage Trust, 2.86%, 12/25/35 (a)(c)	1,064,039
288,544	Wells Fargo Commercial Mortgage Trust REMIC, 2.53%, 10/15/45	291,663
$ 16,625	Wells Fargo-RBS Commercial Mortgage Trust REMIC, 2.70%, 03/15/45	$ 16,954
		24,820,324
Non-Agency Residential Mortgage Backed Securities - 14.1%		
256,777	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 0.98%, 12/25/33 (a)(b)	254,046
1,096,661	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.33%), 2.43%, 05/28/44 (b)	1,097,177
106,717	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.10%), 2.21%, 04/28/39 (b)	106,749
1,670,859	BRAVO Residential Funding Trust, 0.77%, 01/25/70 (a)(b)	1,670,859
733,766	BRAVO Residential Funding Trust, 2.50%, 05/26/59 (a)(c)	758,257
525,000	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (a)(c)	500,534
2,060,984	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (a)(c)	2,107,457
1,006,626	Cascade Funding Mortgage Trust, LLC, 0.95%, 12/26/30 (a)(c)	1,006,884
2,130,599	Cascade Funding Mortgage Trust, LLC, 0.80%, 02/25/31 (a)(c)	2,127,742
63	Citicorp Residential Mortgage Trust REMIC, 5.06%, 07/25/36 (d)	63
1,274,821	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a)	1,329,016
728,805	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(c)	765,106
78,446	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(c)	82,590
1,185	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 08/31/21	1,039
444,524	Credit Suisse Mortgage Trust, 2.50%, 07/25/28 (a)(c)	450,681
159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 1.23%, 02/25/33 (b)	156,760
111,039	Credit-Based Asset Servicing & Securitization, LLC REMIC, 4.94%, 12/25/37 (a)(d)	113,066
345,517	CSMLT Trust, 3.00%, 10/25/30 (a)(c)	351,720
302,812	EverBank Mortgage Loan Trust, 3.50%, 02/25/48 (a)(c)	304,033
1,438,183	Finance of America HECM Buyout, 0.88%, 02/25/31 (a)(c)	1,437,862

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value
$ 736,107	Freddie Mac Whole Loan Securities, 3.66%, 09/25/45 (c)	$ 745,308
69,523	Goldman Sachs Alternative Mortgage Products Trust REMIC (USD 1 Month LIBOR + 0.78%), 0.89%, 01/25/35 (a)(b)	69,514
84,756	Goldman Sachs Alternative Mortgage Products Trust REMIC (USD 1 Month LIBOR + 0.75%), 0.86%, 05/25/36 (a)(b)	84,664
829,231	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 3.00%, 10/25/50 (a)(c)	842,338
1,097,154	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 2.63%, 01/25/59 (a)(c)	1,114,120
279,442	JPMorgan Mortgage Trust, 3.50%, 01/25/47 (a)(c)	279,839
2,710	JPMorgan Mortgage Trust, 3.00%, 11/25/48 (a)(c)	2,708
48,679	JPMorgan Mortgage Trust, 3.50%, 12/25/48 (a)(c)	48,712
1,050,000	Mello Warehouse Securitization Trust (USD 1 Month LIBOR + 0.80%), 0.91%, 11/25/53 (a)(b)	1,050,934
1,420,000	Mello Warehouse Securitization Trust (USD 1 Month LIBOR + 0.70%), 0.81%, 02/25/55 (a)(b)	1,419,888
1,172,766	MFA Trust, 0.85%, 01/25/56 (a)(c)	1,169,138
1,075,659	Mill City Mortgage Loan Trust, 2.75%, 07/25/59 (a)(c)	1,091,849
487,408	New Residential Mortgage Loan Trust, 4.50%, 05/25/58 (a)(c)	528,265
43,477	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(c)	46,311
83,446	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(c)	88,247
124,048	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(c)	131,525
37,084	NovaStar Home Equity Loan Trust REMIC (USD 1 Month LIBOR + 1.73%), 1.83%, 03/25/35 (b)	37,260
1,343,187	Oceanview Mortgage Loan Trust, 1.73%, 05/28/50 (a)(c)	1,353,504
53,664	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates REMIC (USD 1 Month LIBOR + 0.98%), 1.08%, 10/25/34 (b)	53,879
11,679	Residential Accredit Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 14.56%, 03/25/22 (b)	11,098
$ 1,860	Residential Asset Securities Corp. Trust REMIC, 3.87%, 05/25/33 (c)	$ 1,926
5,085	Residential Asset Securitization Trust REMIC, 3.75%, 10/25/21	4,852
19,718	Salomon Brothers Mortgage Securities, 6.93%, 08/25/28	19,768
476,145	Sequoia Mortgage Trust REMIC, 3.50%, 11/25/46 (a)(c)	479,333
31,734	Sequoia Mortgage Trust REMIC, 3.50%, 08/25/47 (a)(c)	31,738
1,660,000	Station Place Securitization Trust (USD 1 Month LIBOR + 0.65%), 0.76%, 01/26/54 (a)(b)	1,659,894
2,044,259	Towd Point Mortgage Trust, 2.75%, 06/25/57 (a)(c)	2,107,876
1,574,014	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	1,639,622
318,133	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	326,263
635,719	Towd Point Mortgage Trust, 3.00%, 11/25/58 (a)(c)	650,921
129,484	Towd Point Mortgage Trust REMIC, 3.50%, 02/25/55 (a)(c)	130,332
1,234,778	Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(c)	1,255,854
205,594	Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(c)	208,671
134,790	Wells Fargo Mortgage Backed Securities, 3.50%, 07/25/47 (a)(c)	135,220
		33,443,012
Total Non-U.S. Government Agency Asset Backed Securities (Cost $97,647,843)		98,295,313
Corporate Bonds - 37.2%		
Communication Services - 1.6%		
2,300,000	AT&T, Inc. (USD 3 Month LIBOR + 1.18%), 1.36%, 06/12/24 (b)	2,348,325
1,538,000	Verizon Communications, Inc., 1.68%, 10/30/30 (a)	1,426,858
		3,775,183
Consumer Discretionary - 7.3%		
1,070,000	AMC Networks, Inc., 4.25%, 02/15/29	1,040,575
283,000	Dollar General Corp., 3.25%, 04/15/23	297,783
2,125,000	Dollar General Corp., 3.88%, 04/15/27	2,361,036
380,000	Hanesbrands, Inc., 4.63%, 05/15/24 (a)	403,144
2,275,000	Lennar Corp., 4.50%, 04/30/24	2,474,677
226,000	Levi Strauss & Co., 3.50%, 03/01/31 (a)	218,090
324,000	Levi Strauss & Co., 5.00%, 05/01/25	330,311
2,081,000	McDonald's Corp., MTN, 3.70%, 01/30/26	2,293,495
1,390,000	Starbucks Corp., 3.10%, 03/01/23	1,457,788

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value
$ 420,000	The Goodyear Tire & Rubber Co., 5.13%, 11/15/23	$ 421,449
1,220,000	The TJX Cos., Inc., 3.50%, 04/15/25	1,329,957
2,261,000	The Walt Disney Co., 1.75%, 01/13/26	2,312,591
824,000	TWDC Enterprises 18 Corp., 2.75%, 08/16/21	831,505
1,439,000	Whirlpool Corp., MTN, 3.70%, 03/01/23	1,523,515
		17,295,916
Consumer Staples - 1.7%		
1,011,000	Church & Dwight Co., Inc., 2.88%, 10/01/22	1,046,263
395,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a)	458,200
2,405,000	Reckitt Benckiser Treasury Services PLC, 2.75%, 06/26/24 (a)	2,544,789
		4,049,252
Financials - 11.9%		
670,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25	702,587
1,965,000	Bank of America Corp., 2.88%, 04/24/23 (c)	2,012,012
775,000	Bank of America Corp., MTN, 3.46%, 03/15/25 (c)	832,172
2,011,000	Citigroup, Inc., 2.88%, 07/24/23 (c)	2,071,442
2,155,000	Intercontinental Exchange, Inc., 3.75%, 12/01/25	2,367,422
2,195,000	JPMorgan Chase & Co., 1.05%, 11/19/26 (c)	2,143,871
1,035,000	JPMorgan Chase & Co., 3.25%, 09/23/22	1,079,816
2,003,000	Metropolitan Life Global Funding I, 3.60%, 01/11/24 (a)	2,160,084
985,000	Morgan Stanley, MTN, 2.63%, 11/17/21	999,570
960,000	Morgan Stanley, GMTN, 3.75%, 02/25/23	1,017,795
1,490,000	Principal Life Global Funding II, 1.25%, 06/23/25 (a)	1,487,097
1,890,000	Regions Financial Corp., 3.80%, 08/14/23	2,027,217
1,400,000	The Charles Schwab Corp., 3.25%, 05/21/21	1,402,896
2,810,000	The Goldman Sachs Group, Inc., 0.67%, 03/08/24 (c)	2,807,795
2,150,000	The Goldman Sachs Group, Inc. (USD 3 Month LIBOR + 1.11%), 1.33%, 04/26/22 (b)	2,151,228
475,000	Truist Financial Corp., MTN, 3.20%, 09/03/21	479,638
2,100,000	Wells Fargo & Co., 3.75%, 01/24/24	2,270,868
		28,013,510
Health Care - 1.0%		
2,165,000	Agilent Technologies, Inc., 3.88%, 07/15/23	2,307,359
Industrials - 5.8%		
2,310,000	BMW US Capital, LLC, 2.80%, 04/11/26 (a)	2,441,231
2,305,000	Huntington Ingalls Industries, Inc., 3.84%, 05/01/25	2,514,885
1,907,000	Roper Technologies, Inc., 2.80%, 12/15/21	1,935,629
1,200,000	Roper Technologies, Inc., 1.00%, 09/15/25	1,179,451
1,525,000	TTX Co., 3.60%, 01/15/25 (a)	1,658,571
1,330,000	Union Pacific Corp., 3.20%, 06/08/21	1,336,886
2,453,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (a)	2,633,815
		13,700,468
Information Technology - 6.6%		
1,060,000	Applied Materials, Inc., 3.90%, 10/01/25	1,181,256
1,928,000	eBay, Inc., 2.75%, 01/30/23	2,007,660
250,000	eBay, Inc., 3.45%, 08/01/24	269,451
2,265,000	Harman International Industries, Inc., 4.15%, 05/15/25	2,486,471
982,000	QUALCOMM, Inc., 2.90%, 05/20/24	1,047,026
1,218,000	QUALCOMM, Inc., 3.45%, 05/20/25	1,332,574
2,549,000	Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22	2,639,082
2,610,000	TSMC Global, Ltd., 0.75%, 09/28/25 (a)	2,548,159
2,310,000	Xilinx, Inc., 2.95%, 06/01/24	2,451,934
		15,963,613
Materials - 0.9%		
2,047,000	Albemarle Corp., 4.15%, 12/01/24	2,249,354
Utilities - 0.4%		
880,000	Berkshire Hathaway Energy Co., 3.75%, 11/15/23	944,337
Total Corporate Bonds (Cost $87,116,408)		88,298,992
Government & Agency Obligations - 19.1%		
GOVERNMENT SECURITIES - 14.5%		
Municipals - 1.6%		
500,000	City of Bellevue NE, Nebraska GO, 2.95%, 12/15/21	500,921
550,000	County of El Paso CO, Colorado RB, 1.20%, 06/01/25	550,248
250,000	Douglas County School District No. 17/ NE, Nebraska GO, 1.23%, 06/15/25	251,613
240,000	Grand Island Public Schools, Nebraska GO, 0.95%, 12/15/25	235,646

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value
$ 370,000	Little Co. of Mary Hospital of Indiana, Inc., Indiana Special Purpose Bond, 1.58%, 11/01/24	$ 368,847
1,425,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.62%, 12/15/26	1,404,118
235,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.80%, 12/15/27	232,207
170,000	Scotts Bluff County School District No. 32, Nebraska GO, 0.76%, 12/01/24	169,081
170,000	Scotts Bluff County School District No. 32, Nebraska GO, 1.10%, 12/01/26	165,132
		3,877,813
Treasury Inflation Index Securities - 0.6%		
1,353,538	U.S. Treasury Inflation Indexed Bonds, 0.13%, 04/15/22 (e)	1,393,743
U.S. Treasury Securities - 12.3%		
13,745,000	U.S. Treasury Note, 1.63%, 11/15/22	14,074,128
12,830,000	U.S. Treasury Note, 2.75%, 11/15/23	13,662,948
1,390,000	U.S. Treasury Note, 2.13%, 05/15/25	1,471,337
		29,208,413
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 4.6%		
Federal Home Loan Mortgage Corp. - 2.5%		
603,912	Federal Home Loan Mortgage Corp., 3.50%, 10/25/46	592,584
785,501	Federal Home Loan Mortgage Corp., 3.75%, 12/15/54 (d)	816,668
1,510,000	Federal Home Loan Mortgage Corp., 2.11%, 12/15/25	1,549,589
471,462	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	83,787
247,471	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 11/15/43	21,829
175,034	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 08/15/45	26,312
111,591	Federal Home Loan Mortgage Corp. REMIC, 2.25%, 03/15/30	113,101
302,724	Federal Home Loan Mortgage Corp. REMIC, 3.00%, 09/15/37	307,730
620,813	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	645,101
148,844,590	FREMF Mortgage Trust Interest Only, 0.10%, 08/25/44 (a)	819
335,755	FRESB Multifamily Mortgage Pass-Through Trust, 2.16%, 04/25/22 (c)	337,252
$ 1,216,599	Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c)	$ 1,285,468
		5,780,240
Federal National Mortgage Association - 0.6%		
214,919	Federal National Mortgage Association #AJ4087, 3.00%, 10/01/26	227,058
794,432	Federal National Mortgage Association Interest Only, 0.76%, 02/25/22 (c)	1,885
1,102,701	Federal National Mortgage Association Interest Only, 0.19%, 01/25/22 (c)	1,942
1,943,548	Federal National Mortgage Association Interest Only, 0.44%, 07/25/22 (c)	5,764
392,363	Federal National Mortgage Association Interest Only, 2.66%, 01/25/39 (c)	20,939
797,557	Federal National Mortgage Association REMIC, 4.00%, 08/25/42	822,321
20,223	Federal National Mortgage Association REMIC, 4.00%, 02/25/26	20,616
170,067	Federal National Mortgage Association REMIC, 3.50%, 05/25/41	178,093
193,360	Federal National Mortgage Association REMIC, 2.50%, 09/25/39	198,224
		1,476,842
Government National Mortgage Association - 1.5%		
1,393,095	Government National Mortgage Association #511039, 6.30%, 12/15/40	1,394,767
123,273	Government National Mortgage Association #559205, 7.25%, 09/15/31	123,421
163,680	Government National Mortgage Association #559220, 7.00%, 01/15/33	163,877
112,525	Government National Mortgage Association #610022, 5.60%, 08/15/34	112,660
349,251	Government National Mortgage Association #632798, 5.13%, 11/15/34	349,670
653,384	Government National Mortgage Association REMIC, 5.50%, 07/16/34	733,511
634,945	Government National Mortgage Association REMIC, 3.25%, 11/16/52 (c)	658,300
400	Government National Mortgage Association REMIC #751404, 5.20%, 06/20/61 (c)	401
		3,536,607
Total Government & Agency Obligations (Cost $44,311,507)		45,273,658

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

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 04/30/21), 8.75% (c)(f)	$ 508,761
Total Preferred Stocks (Cost $564,328)		508,761
Short-Term Investments - 1.7%		
Investment Company - 1.7%		
4,008,976	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.03% (g)	4,008,976
Total Short-Term Investments (Cost $4,008,976)		4,008,976
Investments, at value - 99.6% (Cost $233,649,062)		**236,385,700**
Other assets in excess of liabilities - 0.4%		**950,626**
NET ASSETS - 100.0%		$ **237,336,326**

(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 March 31, 2021, the aggregate value of these liquid securities were $97,441,948 or 41.0% of net assets.
(b) Floating rate security. Rate presented is as of March 31, 2021.
(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 March 31, 2021.
(d) Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of March 31, 2021.
(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 March 31, 2021.

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

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

INCOME FUND

Principal Amount	Security Description	Value
	Non-U.S. Government Agency Asset Backed Securities - 21.9%	
	Asset Backed Securities - 7.1%	
$ 840,000	CF Hippolyta, LLC, 1.53%, 03/15/61 (a)	$ 836,933
1,119,494	Colony American Finance, Ltd., 1.17%, 12/15/52 (a)	1,104,263
1,540,801	CoreVest American Finance, Ltd., 1.36%, 08/15/53 (a)	1,519,184
800,000	EDvestinU Private Education Loan Issue No. 3, LLC, 1.80%, 11/25/45 (a)	791,872
1,100,000	Navient Private Education Loan Trust (USD 1 Month LIBOR + 1.60%), 1.71%, 10/15/31 (a)(b)	1,119,215
506,701	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 0.88%, 12/24/33 (a)(b)	505,545
996,052	SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 1.22%, 10/25/21 (b)	996,050
1,472,046	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.87%, 07/25/22 (b)	1,485,410
366,011	SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 1.72%, 04/25/23 (b)	368,894
755,513	SMB Private Education Loan Trust, 2.70%, 05/15/31 (a)	777,575
413,325	Social Professional Loan Program, 2.34%, 04/25/33 (a)	421,018
257,054	Social Professional Loan Program, 2.49%, 01/25/36 (a)	259,819
5,981	SoFi Consumer Loan Program Trust, 2.50%, 05/26/26 (a)	5,990
665,833	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (a)	709,533
595,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46 (a)	595,000
1,420,000	Tricon American Homes Trust, 1.48%, 11/17/39 (a)	1,376,548
1,632,000	Vantage Data Centers, LLC, 1.65%, 09/15/45 (a)	1,632,997
		14,505,846
	Non-Agency Commercial Mortgage Backed Securities - 6.6%	
1,200,000	American Tower Trust #1, 3.07%, 03/15/23 (a)	1,214,110
905,000	BANK 2019-BNK16, 3.90%, 02/15/52	1,012,051
960,000	CD Commercial Mortgage Trust, 4.21%, 08/15/51	1,082,419
$ 376,678	CFCRE Commercial Mortgage Trust REMIC, 3.83%, 12/15/47	$ 378,124
2,384,030	Citigroup Commercial Mortgage Trust Interest Only REMIC, 1.74%, 09/10/45 (a)(c)	42,862
949,551	COMM Mortgage Trust Interest Only REMIC, 1.01%, 03/10/46 (c)	9,779
1,620,000	Cosmopolitan Hotel Mortgage Trust REMIC (USD 1 Month LIBOR + 0.93%), 1.04%, 11/15/36 (a)(b)	1,620,487
21,009	DBUBS Mortgage Trust Interest Only REMIC, 0.16%, 08/10/44 (a)(c)	0
975,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	1,007,428
3,505,906	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 1.20%, 08/10/44 (a)(c)	887
1,575,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (a)	1,677,513
975,000	Morgan Stanley Capital I Trust, 3.30%, 06/15/50	1,045,487
1,117,174	Sutherland Commercial Mortgage Trust, 2.86%, 12/25/35 (a)(c)	1,123,152
830,000	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	933,270
1,575,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	1,696,169
754,455	Wells Fargo Commercial Mortgage Trust Interest Only REMIC, 1.74%, 10/15/45 (a)(c)	14,681
220,055	Wells Fargo Commercial Mortgage Trust REMIC, 2.53%, 10/15/45	222,434
2,532,813	Wells Fargo-RBS Commercial Mortgage Trust Interest Only REMIC, 1.87%, 11/15/45 (a)(c)	52,781
373,744	Wells Fargo-RBS Commercial Mortgage Trust REMIC, 2.63%, 03/15/45	379,942
		13,513,576
	Non-Agency Residential Mortgage Backed Securities - 8.2%	
303,928	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 0.98%, 12/25/33 (a)(b)	300,696
597,435	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.33%), 2.43%, 05/28/44 (b)	597,716
58,802	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 1.88%), 1.98%, 08/28/44 (b)	58,848
119,523	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.10%), 2.21%, 04/28/39 (b)	119,559

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

INCOME FUND

Principal Amount	Security Description	Value
$ 1,460,000	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (a)(c)	$ 1,391,962
1,245,643	Cascade Funding Mortgage Trust, LLC, 0.95%, 12/26/30 (a)(c)	1,245,961
76	Citicorp Residential Mortgage Trust REMIC, 5.06%, 07/25/36 (d)	76
882,993	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a)	920,530
786,432	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(c)	825,603
541,470	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(c)	570,075
136,689	Citigroup Mortgage Loan Trust, Inc. REMIC, 6.50%, 07/25/34	141,709
23,555	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.75%, 04/25/33	24,211
1,185	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 08/31/21	1,039
159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 1.23%, 02/25/33 (b)	156,760
99,350	Credit-Based Asset Servicing & Securitization, LLC REMIC, 4.94%, 12/25/37 (a)(d)	101,164
332,228	CSMLT Trust, 3.00%, 10/25/30 (a)(c)	338,192
247,267	EverBank Mortgage Loan Trust, 3.50%, 02/25/48 (a)(c)	248,264
767,939	Freddie Mac Whole Loan Securities, 3.66%, 09/25/45 (c)	777,538
61,095	Goldman Sachs Alternative Mortgage Products Trust REMIC (USD 1 Month LIBOR + 0.75%), 0.86%, 05/25/36 (a)(b)	61,028
315,898	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 3.00%, 10/25/50 (a)(c)	320,890
577,188	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 2.63%, 01/25/59 (a)(c)	586,113
58,927	JPMorgan Mortgage Trust, 3.50%, 12/25/48 (a)(c)	58,967
575,000	Mello Warehouse Securitization Trust (USD 1 Month LIBOR + 0.80%), 0.91%, 11/25/53 (a)(b)	575,511
241,123	Mill City Mortgage Loan Trust, 2.75%, 11/25/58 (a)(c)	243,785
575,401	New Residential Mortgage Loan Trust, 4.00%, 12/25/57 (a)(c)	614,237
431,650	New Residential Mortgage Loan Trust, 3.50%, 10/25/59 (a)(c)	455,594
239,799	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(c)	255,432
212,407	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(c)	224,628
442,084	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(c)	468,731
43,971	NovaStar Home Equity Loan Trust REMIC (USD 1 Month LIBOR + 1.73%), 1.83%, 03/25/35 (b)	44,180
1,770,000	Provident Funding Mortgage Trust, 2.50%, 04/25/51 (a)(c)	1,816,739
13,711	Residential Accredit Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 14.56%, 03/25/22 (b)	13,029
66,404	Salomon Brothers Mortgage Securities, 6.93%, 08/25/28	66,571
84,343	Sequoia Mortgage Trust REMIC, 3.50%, 03/25/48 (a)(c)	84,348
580,241	Sequoia Mortgage Trust REMIC, 3.00%, 11/25/30 (a)(c)	593,641
48,587	Sequoia Mortgage Trust REMIC, 3.50%, 08/25/47 (a)(c)	48,593
1,135,515	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	1,182,846
159,023	Towd Point Mortgage Trust REMIC, 3.50%, 02/25/55 (a)(c)	160,065
331,799	Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(c)	337,463
286,876	Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(c)	291,169
260,930	Wells Fargo Mortgage Backed Securities, 3.50%, 07/25/47 (a)(c)	261,764
		16,585,227
Total Non-U.S. Government Agency Asset Backed Securities (Cost $43,939,614)		44,604,649
Corporate Bonds - 36.0%		
Communication Services - 2.2%		
1,850,000	Alphabet, Inc., 2.25%, 08/15/60	1,509,673
1,255,000	AT&T, Inc., 5.15%, 03/15/42	1,515,791
1,264,000	Verizon Communications, Inc., 4.27%, 01/15/36	1,428,679
		4,454,143
Consumer Discretionary - 8.0%		
840,000	AMC Networks, Inc., 4.25%, 02/15/29	816,900
690,000	Comcast Corp., 4.15%, 10/15/28	789,658
620,000	Comcast Corp., Class A, 3.30%, 02/01/27	676,512
1,190,000	Dollar General Corp., 3.50%, 04/03/30	1,282,978
700,000	Hanesbrands, Inc., 4.63%, 05/15/24 (a)	742,633

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

INCOME FUND

Principal Amount	Security Description	Value
$ 1,450,000	Lennar Corp., 4.50%, 04/30/24	$ 1,577,267
1,220,000	Levi Strauss & Co., 3.50%, 03/01/31 (a)	1,177,300
312,000	Levi Strauss & Co., 5.00%, 05/01/25	318,078
1,490,000	McDonald's Corp., 3.63%, 09/01/49	1,555,360
615,000	Newell Brands, Inc., 4.00%, 06/15/22	629,606
410,000	Newell Brands, Inc., 4.70%, 04/01/26	452,390
1,285,000	NIKE, Inc., 3.88%, 11/01/45	1,465,544
875,000	Starbucks Corp., 2.00%, 03/12/27	895,316
925,000	The TJX Cos., Inc., 3.75%, 04/15/27	1,029,942
1,322,000	The Walt Disney Co., Class E, 4.13%, 12/01/41	1,511,952
1,130,000	Whirlpool Corp., 4.70%, 06/01/22	1,182,096
		16,103,532
Consumer Staples - 1.9%		
800,000	Church & Dwight Co., Inc., 2.88%, 10/01/22	827,903
926,000	Costco Wholesale Corp., 1.75%, 04/20/32	880,192
530,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a)	614,800
1,455,000	Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27 (a)	1,557,170
		3,880,065
Financials - 9.2%		
1,235,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25	1,295,067
1,350,000	Bank of America Corp., MTN, 3.56%, 04/23/27 (c)	1,469,033
320,000	CBRE Services, Inc., 2.50%, 04/01/31	310,140
1,343,000	Citigroup, Inc., 3.89%, 01/10/28 (c)	1,476,203
650,000	CME Group, Inc., 3.00%, 03/15/25	694,969
1,489,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	1,429,219
1,420,000	JPMorgan Chase & Co., 2.74%, 10/15/30 (c)	1,443,174
1,050,000	KeyCorp, MTN, 2.25%, 04/06/27	1,076,892
785,000	Metropolitan Life Global Funding I, 3.60%, 01/11/24 (a)	846,563
1,355,000	Morgan Stanley, GMTN, 3.77%, 01/24/29 (c)	1,482,018
600,000	Regions Financial Corp., 3.80%, 08/14/23	643,561
575,000	The Charles Schwab Corp., 3.85%, 05/21/25	635,545
1,097,000	The Chubb Corp., 6.80%, 11/15/31	1,509,361
1,390,000	The Goldman Sachs Group, Inc., 3.85%, 01/26/27	1,524,775
1,385,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e)	1,518,999
1,425,000	Wells Fargo & Co., 3.00%, 04/22/26	1,522,773
		18,878,292
Health Care - 0.6%		
1,109,000	Becton Dickinson and Co., 3.73%, 12/15/24	1,211,389
Industrials - 5.6%		
1,569,000	Agilent Technologies, Inc., 2.10%, 06/04/30	1,534,885
1,430,000	BMW Finance NV, 2.85%, 08/14/29 (a)	1,481,450
1,230,000	Burlington Northern Santa Fe, LLC, 4.55%, 09/01/44	1,454,318
1,397,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	1,507,238
1,197,000	Raytheon Technologies Corp., 4.88%, 10/15/40	1,435,663
815,000	TTX Co., 4.60%, 02/01/49 (a)	969,591
1,593,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (a)	1,710,423
1,310,000	Waste Management, Inc., 3.90%, 03/01/35	1,486,157
		11,579,725
Information Technology - 5.7%		
1,465,000	Applied Materials, Inc., 1.75%, 06/01/30	1,410,552
1,333,000	eBay, Inc., 3.60%, 06/05/27	1,451,987
1,411,000	Harman International Industries, Inc., 4.15%, 05/15/25	1,548,967
1,406,000	NVIDIA Corp., 2.85%, 04/01/30	1,476,582
1,225,000	QUALCOMM, Inc., 4.30%, 05/20/47	1,442,125
1,500,000	Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22	1,553,010
1,248,000	TSMC Global, Ltd., 1.38%, 09/28/30 (a)	1,156,946
1,540,000	Xilinx, Inc., 2.38%, 06/01/30	1,505,069
		11,545,238
Materials - 1.4%		
1,311,000	Albemarle Corp., 5.45%, 12/01/44	1,512,340
959,000	The Mosaic Co., 5.45%, 11/15/33	1,151,202
		2,663,542
Real Estate - 0.7%		
1,255,000	National Retail Properties, Inc., 4.30%, 10/15/28	1,398,739
Utilities - 0.7%		
1,099,000	PacifiCorp, 6.25%, 10/15/37	1,492,576
Total Corporate Bonds (Cost $70,520,968)		73,207,241
Government & Agency Obligations - 40.7%		
GOVERNMENT SECURITIES - 13.0%		
Municipals - 2.6%		
500,000	City of Bellevue NE, Nebraska GO, 2.95%, 12/15/21	500,921

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

INCOME FUND

Principal Amount	Security Description	Value
$ 350,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 1.75%, 09/01/32	$ 330,964
255,000	City of Omaha NE, Nebraska GO, 1.77%, 04/15/31	249,054
675,000	Elkhorn School District, Nebraska GO, 1.64%, 12/15/30	659,302
209,826	Florida Housing Finance Corp., Florida RB FHLMC, 3.00%, 01/01/36	214,613
285,000	Kearney School District, Nebraska GO, 1.38%, 12/15/28	273,748
530,000	New York City Transitional Finance Authority Future Tax Secured Revenue, New York RB, 5.77%, 08/01/36	665,583
340,000	New York City Water & Sewer System, New York RB, 5.72%, 06/15/42	479,397
290,000	New York State Urban Development Corp., New York RB, 5.77%, 03/15/39	353,659
125,000	Papillion-La Vista School District No. 27, Nebraska GO, 1.71%, 12/01/30	119,692
170,000	Papillion-La Vista School District No. 27, Nebraska GO, 1.16%, 12/01/27	164,924
225,000	State of Connecticut, Connecticut GO, 5.63%, 12/01/29	280,924
420,000	West Haymarket Joint Public Agency, Nebraska GO, 2.60%, 12/15/31	433,893
410,000	West Haymarket Joint Public Agency, Nebraska GO, 6.00%, 12/15/39	580,082
		5,306,756
Treasury Inflation Index Securities - 1.1%		
1,871,202	U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28 (f)	2,214,806
U.S. Treasury Securities - 9.3%		
1,760,000	U.S. Treasury Bond, 5.38%, 02/15/31	2,354,481
715,000	U.S. Treasury Bond, 4.75%, 02/15/37	977,874
7,315,000	U.S. Treasury Bond, 3.63%, 08/15/43	8,978,305
1,540,000	U.S. Treasury Note, 2.13%, 05/15/25	1,630,114
1,580,000	U.S. Treasury Note, 2.25%, 02/15/27	1,678,133
250,000	U.S. Treasury Note/Bond, 1.50%, 02/15/30	246,924
3,250,000	U.S. Treasury Note/Bond, 2.00%, 02/15/50	2,972,100
		18,837,931
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 27.7%		
Federal Home Loan Mortgage Corp. - 14.3%		
1,350,000	Federal Home Loan Mortgage Corp., 3.46%, 11/25/32	1,514,936
1,695,000	Federal Home Loan Mortgage Corp., 3.00%, 07/15/36	1,724,450
$ 730,386	Federal Home Loan Mortgage Corp., 4.00%, 04/15/51	$ 800,075
930,000	Federal Home Loan Mortgage Corp., 3.78%, 10/25/28 (c)	1,058,347
18,176	Federal Home Loan Mortgage Corp. #G14820, 3.50%, 12/01/26	19,403
915,039	Federal Home Loan Mortgage Corp. #SB8006, 3.00%, 09/01/34	965,772
270,528	Federal Home Loan Mortgage Corp. #ZA2187, 4.50%, 11/01/30	298,286
235,706	Federal Home Loan Mortgage Corp. #ZA2216, 4.50%, 08/01/31	259,870
1,450,541	Federal Home Loan Mortgage Corp. #ZA4245, 3.00%, 07/01/43	1,542,366
521,397	Federal Home Loan Mortgage Corp. #ZJ1008, 4.50%, 01/01/41	587,919
601,711	Federal Home Loan Mortgage Corp. #ZS4007, 4.00%, 10/01/44	662,872
1,151,075	Federal Home Loan Mortgage Corp. #ZS9566, 4.00%, 12/01/45	1,276,090
1,160,521	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	206,245
316,232	Federal Home Loan Mortgage Corp. REMIC, 4.50%, 07/15/41	344,725
468,536	Federal Home Loan Mortgage Corp. REMIC, 3.00%, 10/15/41	477,857
135,755	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 03/15/40	137,815
5,800	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 02/15/39	5,798
198,832	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	206,611
243,313	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 04/15/41	250,897
124,073	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 11/15/42	126,603
404,632	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 07/15/42	414,245
1,058,434	Federal Home Loan Mortgage Corp. REMIC, 3.00%, 01/15/55	1,091,222
293,912	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 03/15/43	304,092
960,000	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/37	1,043,414
158,578,764	FREMF Mortgage Trust Interest Only, 0.10%, 08/25/44 (a)	872
454,631	FRESB Mortgage Trust, 3.70%, 10/25/28 (c)	478,363
1,122,956	Seasoned Credit Risk Transfer Trust, 3.00%, 08/25/56 (d)	1,188,317

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

INCOME FUND

Principal Amount	Security Description	Value
$ 641,404	Seasoned Credit Risk Transfer Trust, 3.00%, 05/25/57 (d)	$ 679,127
977,251	Seasoned Credit Risk Transfer Trust, 4.50%, 06/25/57	1,088,262
553,000	Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c)	584,304
1,581,687	Seasoned Credit Risk Transfer Trust, 3.50%, 03/25/58	1,699,899
952,440	Seasoned Credit Risk Transfer Trust, 2.50%, 08/25/59	990,507
1,280,364	Seasoned Credit Risk Transfer Trust, 2.50%, 11/25/59	1,335,349
952,501	Seasoned Credit Risk Transfer Trust, 2.00%, 05/25/60	974,355
586,864	Seasoned Credit Risk Transfer Trust, 3.25%, 07/25/56 (d)	626,365
1,253,824	Seasoned Loans Structured Transaction Trust, 2.00%, 07/25/30	1,277,510
776,680	Seasoned Loans Structured Transaction Trust, 2.00%, 09/25/30	794,615
1,510,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	1,559,568
500,000	Seasoned Loans Structured Transaction Trust, 2.75%, 11/25/29	533,464
		29,130,787
Federal National Mortgage Association - 11.6%		
6,864	Federal National Mortgage Association #679256, 7.50%, 08/01/22	6,927
131,526	Federal National Mortgage Association #725705, 5.00%, 08/01/34	152,663
110,765	Federal National Mortgage Association #890310, 4.50%, 12/01/40	123,180
14,092	Federal National Mortgage Association #933279, 5.50%, 08/01/37	15,754
13,175	Federal National Mortgage Association #AA5564, 4.00%, 06/01/24	14,025
98,230	Federal National Mortgage Association #AA7002, 4.50%, 06/01/39	110,759
534,670	Federal National Mortgage Association #AB9814, 3.00%, 07/01/43	568,516
23,227	Federal National Mortgage Association #AC0559, 4.00%, 10/01/24	24,717
221,955	Federal National Mortgage Association #AD0575, 4.50%, 01/01/40	252,035
41,318	Federal National Mortgage Association #AE0336, 6.00%, 09/01/38	49,380
477,167	Federal National Mortgage Association #AL0240, 4.00%, 04/01/41	528,128
147,490	Federal National Mortgage Association #AL2382, 4.00%, 02/01/42	163,476
102,145	Federal National Mortgage Association #AL5404, 3.87%, 08/01/21 (c)	102,153
$ 495,252	Federal National Mortgage Association #AL9970, 3.42%, 02/01/27 (c)	$ 516,978
2,112,129	Federal National Mortgage Association #AM2127, 3.31%, 01/01/33	2,250,254
1,285,377	Federal National Mortgage Association #AM2922, 3.75%, 04/01/43	1,411,203
540,550	Federal National Mortgage Association #AS0784, 4.00%, 10/01/43	595,670
720,059	Federal National Mortgage Association #AS3175, 4.50%, 08/01/44	808,151
1,022,761	Federal National Mortgage Association #AS3909, 4.00%, 11/01/44	1,121,480
518,833	Federal National Mortgage Association #AS5235, 3.50%, 06/01/45	549,221
1,134,507	Federal National Mortgage Association #AS6994, 4.00%, 04/01/46	1,233,207
904,900	Federal National Mortgage Association #BH9216, 4.00%, 01/01/48	992,858
626,399	Federal National Mortgage Association #BO2256, 3.00%, 10/01/49	657,428
606,958	Federal National Mortgage Association #CA0684, 3.50%, 11/01/47	654,174
348,270	Federal National Mortgage Association #MA3384, 4.00%, 06/01/48	374,366
620,838	Federal National Mortgage Association Interest Only, 0.76%, 02/25/22 (c)	1,473
2,807,347	Federal National Mortgage Association Interest Only, 0.44%, 07/25/22 (c)	8,325
609,415	Federal National Mortgage Association Interest Only, 2.66%, 01/25/39 (c)	32,522
1,975,000	Federal National Mortgage Association Interest Only #AM7762, 3.49%, 01/01/35	2,109,930
710,000	Federal National Mortgage Association REMIC, 3.50%, 12/25/37	746,475
1,514,792	Federal National Mortgage Association REMIC, 2.50%, 01/25/51	1,617,781
800,001	Federal National Mortgage Association REMIC, 4.01%, 04/25/29 (c)	866,725
153,769	Federal National Mortgage Association REMIC, 3.50%, 05/25/41	161,026
262,945	Federal National Mortgage Association REMIC, 4.00%, 01/25/33	294,191
160,379	Federal National Mortgage Association REMIC, 5.00%, 02/25/32	180,564
395,508	Federal National Mortgage Association REMIC, 2.50%, 09/25/39	405,457
297,279	Federal National Mortgage Association REMIC, 1.50%, 01/25/40	298,852
753,994	Federal National Mortgage Association REMIC, 3.00%, 08/25/43	777,062

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

INCOME FUND

Principal Amount	Security Description	Value
$ 833,359	Federal National Mortgage Association REMIC, 3.00%, 08/25/45	$ 862,238
955,000	Federal National Mortgage Association REMIC, 4.00%, 11/25/37	1,068,563
957,564	Federal National Mortgage Association REMIC #386641, 5.80%, 12/01/33	957,188
		23,665,075
Government National Mortgage Association - 1.8%		
788,467	Government National Mortgage Association, 2.85%, 04/16/50	809,244
658,920	Government National Mortgage Association, 3.50%, 01/20/69 (c)	703,509
633,148	Government National Mortgage Association #AD8811, 3.00%, 03/20/43	675,157
1,288,428	Government National Mortgage Association REMIC, 5.50%, 07/16/34	1,446,432
800	Government National Mortgage Association REMIC #751404, 5.20%, 06/20/61 (c)	802
		3,635,144
Total Government & Agency Obligations (Cost $79,023,857)		82,790,499

Shares	Security Description	Value
Short-Term Investments - 1.1%		
Investment Company - 1.1%		
2,150,845	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.03% (g)	2,150,845
Total Short-Term Investments (Cost $2,150,845)		2,150,845
Investments, at value - 99.7% (Cost $195,635,284)		**202,753,234**
Other assets in excess of liabilities - 0.3%		**653,887**
NET ASSETS - 100.0%		**$ 203,407,121**

(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 March 31, 2021, the aggregate value of these liquid securities were $42,243,704 or 20.8% of net assets.
(b) Floating rate security. Rate presented is as of March 31, 2021.
(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 March 31, 2021.
(d) Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of March 31, 2021.
(e) Perpetual maturity security.
(f) U.S. Treasury inflation indexed security, par amount is adjusted for inflation.
(g) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2021.

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

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value
	Government & Agency Obligations - 98.7%	
	GOVERNMENT SECURITIES - 97.8%	
	Municipals - 97.8%	
	Nebraska - 96.5%	
$ 250,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/33	$ 293,918
300,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/26	350,975
300,000	Adams County School District No. 18, Nebraska GO, 2.00%, 12/15/27	312,492
400,000	Butler Public Power District, Nebraska RB, 0.75%, 08/15/27	389,733
210,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.30%, 10/15/23	211,331
185,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.40%, 10/15/24	186,175
175,000	Cass County Sanitary & Improvement District No. 9, Nebraska GO, 2.90%, 05/15/22	178,214
250,000	City of Beatrice NE, Nebraska GO, 1.70%, 12/15/23	257,113
215,000	City of Blair NE, Nebraska GO, 2.15%, 09/15/23	218,958
220,000	City of Blair NE, Nebraska GO, 2.30%, 09/15/24	223,817
180,000	City of Chadron NE, Nebraska GO, 0.60%, 12/15/26	175,877
120,000	City of Chadron NE, Nebraska GO, 0.70%, 12/15/27	116,375
325,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 4.00%, 06/15/32	390,435
650,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 5.00%, 06/15/29	832,391
80,000	City of Columbus NE Sales Tax Revenue, Nebraska RB, 5.00%, 09/15/23	88,773
345,000	City of Fremont NE Combined Utility System Revenue, Nebraska RB, 3.00%, 10/15/25	351,751
150,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/31	181,970
400,000	City of Kearney NE, Nebraska RB, 1.25%, 12/15/27	396,468
375,000	City of La Vista NE, Nebraska COP, 3.00%, 12/15/25	395,777
$ 65,000	City of La Vista NE, Nebraska GO, 1.00%, 05/01/21	$ 65,037
235,000	City of La Vista NE, Nebraska GO, 3.00%, 09/01/27	246,888
260,000	City of Lincoln NE, Nebraska GO, 5.00%, 06/01/30	347,697
480,000	City of Lincoln NE, Nebraska RB, 4.00%, 08/15/26	504,374
500,000	City of Lincoln NE, Nebraska RB, 3.55%, 04/01/27	511,241
400,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 5.00%, 09/01/30	531,094
250,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 3.13%, 09/01/30	260,114
110,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 5.00%, 09/01/28	117,391
55,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 5.00%, 09/01/28	58,655
360,000	City of North Platte NE, Nebraska GO, 3.00%, 12/15/26	383,212
450,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/31	544,743
200,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/32	223,749
500,000	City of Omaha NE, Nebraska GO, 5.00%, 01/15/29	615,430
500,000	City of Omaha NE, Nebraska GO, 6.50%, 12/01/30	689,827
200,000	City of Omaha NE, Nebraska GO, 5.00%, 05/01/33	236,678
470,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/22	488,676
190,000	City of Omaha NE, Nebraska RB, 5.00%, 02/01/26	197,666
355,000	City of Omaha NE, Nebraska Special Tax Bond, 5.00%, 01/15/28	439,029
200,000	City of Omaha NE Sewer Revenue, Nebraska RB, 5.00%, 04/01/24	227,561
200,000	City of Omaha NE Sewer Revenue, Nebraska RB, 4.00%, 04/01/29	245,975
350,000	City of Papillion NE, Nebraska GO, 3.00%, 09/15/26	370,824
535,000	City of Papillion NE, Nebraska GO, 3.00%, 09/15/27	566,831
250,000	City of Papillion NE Water Revenue, Nebraska RB, 3.00%, 12/15/27	270,282
275,000	County of Buffalo NE, Nebraska GO, 4.00%, 12/15/31	279,717

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value
$ 375,000	County of Butler NE, Nebraska GO, 2.10%, 01/15/26	$ 387,049
285,000	County of Cherry NE, Nebraska GO, 3.00%, 12/15/25	309,499
120,000	County of Douglas NE, Nebraska RB, 3.60%, 10/01/27	120,177
325,000	County of Saline NE, Nebraska RB, 3.00%, 02/15/30	347,857
200,000	County of Washington NE, Nebraska GO, 1.40%, 06/15/27	199,731
265,000	Cuming County Public Power District Operation Round-Up Fund, Nebraska RB, 1.50%, 12/15/25	270,312
260,000	District Energy Corp., Nebraska RB, 5.00%, 07/01/27	323,668
50,000	Douglas County Hospital Authority No. 1, Nebraska RB, AMBAC, 5.25%, 09/01/21	51,025
1,150,000	Douglas County Hospital Authority No. 2, Nebraska RB, 4.00%, 05/15/32	1,277,283
200,000	Douglas County Hospital Authority No. 2, Nebraska RB, 3.00%, 05/15/24	214,269
220,000	Douglas County Hospital Authority No. 2, Nebraska RB, 5.00%, 05/15/26	264,372
750,000	Douglas County Public Facilities Corp., Nebraska RB, 2.00%, 05/01/24	751,639
200,000	Douglas County Sanitary & Improvement District No. 453, Nebraska GO, 2.80%, 10/01/31	202,443
580,000	Douglas County Sanitary & Improvement District No. 464, Nebraska GO, 3.65%, 03/15/33	580,582
260,000	Douglas County Sanitary & Improvement District No. 484, Nebraska GO, 3.00%, 08/15/29	260,619
280,000	Douglas County Sanitary & Improvement District No. 491, Nebraska GO, 1.90%, 09/15/28	271,711
215,000	Douglas County Sanitary & Improvement District No. 521, Nebraska GO, 2.20%, 02/15/25	221,288
85,000	Douglas County Sanitary & Improvement District No. 549, Nebraska GO, 3.10%, 05/15/30	85,109
100,000	Douglas County Sanitary & Improvement District No. 549, Nebraska GO, 3.05%, 05/15/29	100,137
750,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/35	791,504
750,000	Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/27	824,018
$ 300,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/28	$ 322,011
250,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/32	308,455
665,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/34	771,511
830,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/35	942,086
300,000	Elkhorn School District, Nebraska GO, 5.00%, 12/15/28	389,157
350,000	Elkhorn School District, Nebraska GO, 5.00%, 12/15/29	453,539
370,000	Fremont School District, Nebraska GO, 5.00%, 12/15/29	479,857
65,000	Grand Island Electric Department, Nebraska RB, 5.00%, 08/15/27	73,161
265,000	Grand Island Public Schools, Nebraska GO, 5.00%, 12/15/39	310,511
185,000	Grand Island Public Schools, Nebraska GO, 4.00%, 12/15/24	190,020
730,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/31	881,702
400,000	Gretna Public Schools, Nebraska GO, 3.00%, 12/15/32	461,178
455,000	Gretna Public Schools, Nebraska GO, 5.00%, 06/15/33	584,290
700,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/34	831,042
760,000	Gretna Public Schools, Nebraska GO, 4.00%, 12/15/24	857,433
265,000	Gretna Public Schools, Nebraska GO, 4.00%, 12/15/25	306,583
300,000	Kearney School District, Nebraska GO, 2.00%, 12/15/25	316,928
550,000	Lancaster County Correctional Facility Joint Public Agency, Nebraska GO, 5.00%, 12/01/27	701,752
500,000	Lancaster County School District 001, Nebraska GO, 4.00%, 01/15/31	583,769
765,000	Lancaster County School District 001, Nebraska GO, 4.00%, 01/15/26	876,688
320,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/28	331,039
475,000	Lincoln Airport Authority, Nebraska RB, 4.00%, 07/01/27	561,977
500,000	Lincoln County Hospital Authority No. 1, Nebraska RB, 5.00%, 11/01/32	513,454
200,000	Lincoln County Hospital Authority No. 1, Nebraska RB, 5.00%, 11/01/25	205,382

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value
$ 500,000	Lincoln-Lancaster County Public Building Commission, Nebraska RB, 3.00%, 12/01/26	$ 554,527
1,000,000	Loup River Public Power District, Nebraska RB, 2.00%, 12/01/26	1,041,876
525,000	Metropolitan Community College Area, Nebraska COP, 3.00%, 03/01/26	577,398
500,000	Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/26	563,419
1,000,000	Metropolitan Utilities District of Omaha Water System Revenue, Nebraska RB, 5.00%, 12/01/21	1,031,697
180,000	Mid-Plains Community College Area Facilities Corp., Nebraska RB, 3.00%, 10/15/25	181,268
1,475,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/30	1,541,409
140,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/31	146,286
210,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/25	229,366
200,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/26	209,200
540,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/27	564,509
500,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 2.00%, 12/15/27	520,740
350,000	Nebraska Investment Finance Authority, Nebraska RB, FHLMC, 1.55%, 03/01/23	356,897
500,000	Nebraska Investment Finance Authority, Nebraska RB, FHLMC, 2.00%, 03/01/24	519,547
200,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/36	236,647
500,000	Nebraska Public Power District, Nebraska RB, 0.60%, 01/01/51 (a)	501,588
5,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/26	5,167
370,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/29	383,274
230,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/29	237,698
1,050,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/32	1,085,540
540,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/34	558,111
700,000	Nebraska State College Facilities Corp., Nebraska RB, 5.00%, 07/15/26	851,294
$ 315,000	Nebraska State Colleges, Nebraska RB, 3.00%, 07/01/25	$ 315,579
475,000	Northeast Community College Area, Nebraska GO, 1.10%, 07/15/27	470,609
325,000	Omaha Public Facilities Corp., Nebraska RB, 3.00%, 04/15/31	367,574
400,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 04/01/32	474,995
600,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/32	727,278
785,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/27	930,024
525,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	631,921
300,000	Omaha Public Facilities Corp., Nebraska RB, 5.00%, 06/01/21	302,219
1,010,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	1,164,668
600,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/31	771,155
270,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/32	346,812
205,000	Omaha Public Power District, Nebraska RB, 4.00%, 02/01/31	211,586
750,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	916,759
500,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	597,698
180,000	Omaha School District, Nebraska GO, 3.00%, 12/15/32	190,594
620,000	Omaha School District, Nebraska GO, 3.13%, 12/15/33	657,328
1,500,000	Omaha School District, Nebraska GO, 4.00%, 12/15/39	1,654,334
150,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/30	194,552
250,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/31	322,674
400,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/30	495,223
245,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/31	299,073
350,000	Papillion-La Vista School District No. 27, Nebraska GO, 3.00%, 12/01/26	368,400
750,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/29	916,569
125,000	Platte County School District No. 1 Columbus Public Schools, Nebraska GO, 5.00%, 12/15/26	143,706

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value
$ 280,000	Platte County School District No. 1 Columbus Public Schools, Nebraska GO, 5.00%, 12/15/28	$ 321,902
160,000	Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 3.55%, 10/15/32	160,176
30,000	Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 2.45%, 10/15/22	30,038
60,000	Sarpy County Sanitary & Improvement District No. 242, Nebraska GO, 3.00%, 03/15/27	60,098
100,000	Sarpy County Sanitary & Improvement District No. 291, Nebraska GO, 4.25%, 09/15/38	103,918
90,000	Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 2.75%, 12/15/23	90,165
420,000	Sarpy County School District No. 1, Nebraska GO, 5.00%, 12/15/29	553,567
385,000	Scotts Bluff County School District/ Gering School District, Nebraska GO, 5.00%, 12/01/23	406,452
220,000	Southeast Community College, Nebraska COP, 5.00%, 12/15/25	265,483
225,000	Southeast Community College, Nebraska COP, 5.00%, 12/15/26	279,636
300,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/25	344,972
400,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/26	459,962
300,000	Southern Public Power District, Nebraska RB, 2.00%, 12/15/26	313,181
500,000	State of Nebraska, Nebraska COP, 3.00%, 12/15/22	523,060
270,000	State of Nebraska, Nebraska COP, 3.00%, 12/15/24	287,714
200,000	University of Nebraska, Nebraska RB, 5.00%, 05/15/24	229,220
100,000	University of Nebraska, Nebraska RB, 5.00%, 05/15/25	118,512
650,000	University of Nebraska, Nebraska RB, 4.00%, 07/01/31	764,909
500,000	University of Nebraska Facilities Corp., Nebraska RB, 4.00%, 07/15/30	581,998
500,000	University of Nebraska Facilities Corp., Nebraska RB, 5.00%, 07/15/25	597,585
500,000	University of Nebraska Facilities Corp., Nebraska RB, 5.00%, 07/15/26	613,876
400,000	Village of Boys Town NE, Nebraska RB, 3.00%, 07/01/35	440,516
$ 1,700,000	Village of Boys Town NE, Nebraska RB, 3.00%, 09/01/28	$ 1,909,516
200,000	West Haymarket Joint Public Agency, Nebraska GO, 5.00%, 12/15/26	206,816
105,000	West Haymarket Joint Public Agency, Nebraska GO, 4.00%, 12/15/28	107,849
450,000	York County NE School District No. 12, Nebraska GO, 2.00%, 12/15/25	472,405
		69,695,365
North Dakota - 0.7%		
500,000	City of Fargo ND, North Dakota GO, 3.00%, 05/01/34	523,986
South Dakota - 0.6%		
425,000	City of Brandon SD Sales Tax Revenue, South Dakota RB, 3.00%, 12/01/26	472,751
		70,692,102
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 0.9%		
Federal Home Loan Mortgage Corp. - 0.9%		
600,000	Federal Home Loan Mortgage Corp. #WE5001, 2.65%, 04/01/29	643,145
Total Government & Agency Obligations (Cost $68,477,194)		71,335,247

Shares	Security Description	Value
Short-Term Investments - 0.9%		
Investment Company - 0.9%		
639,717	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.03% (b)	639,717
Total Short-Term Investments (Cost $639,717)		639,717
Investments, at value - 99.6% (Cost $69,116,911)		**71,974,964**
Other assets in excess of liabilities - 0.4%		**279,709**
NET ASSETS - 100.0%		**$ 72,254,673**

(a) Adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of March 31, 2021.

(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2021.

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 Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

BALANCED FUND

Shares	Security Description	Value
Common Stocks - 64.7%		
Communication Services - 6.6%		
7,250	Activision Blizzard, Inc.	$ 674,250
985	Alphabet, Inc., Class C (a)	2,037,600
11,700	Comcast Corp., Class A	633,087
4,430	Facebook, Inc., Class A (a)	1,304,768
10,000	Verizon Communications, Inc.	581,500
		5,231,205
Consumer Discretionary - 7.9%		
713	Amazon.com, Inc. (a)	2,206,079
228	Booking Holdings, Inc. (a)	531,204
11,400	Gentex Corp.	406,638
5,290	NIKE, Inc., Class B	702,988
940	O'Reilly Automotive, Inc. (a)	476,815
1,015	Pool Corp.	350,419
3,750	Royal Caribbean Cruises, Ltd. (a)	321,037
2,640	The Home Depot, Inc.	805,860
1,400	Ulta Beauty, Inc. (a)	432,838
		6,233,878
Consumer Staples - 3.6%		
4,825	Church & Dwight Co., Inc.	421,464
2,710	Constellation Brands, Inc., Class A	617,880
1,690	Costco Wholesale Corp.	595,691
7,130	Lamb Weston Holdings, Inc.	552,432
4,590	Walmart, Inc.	623,460
		2,810,927
Energy - 2.0%		
3,300	Diamondback Energy, Inc.	242,517
5,100	EOG Resources, Inc.	369,903
8,200	Exxon Mobil Corp.	457,806
2,750	Phillips 66	224,235
11,300	Schlumberger NV	307,247
		1,601,708
Financials - 7.9%		
815	BlackRock, Inc.	614,477
3,065	Chubb, Ltd.	484,178
2,145	CME Group, Inc.	438,073
13,500	Equitable Holdings, Inc.	440,370
5,850	First American Financial Corp.	331,403
7,000	JPMorgan Chase & Co.	1,065,610
21,800	KeyCorp	435,564
7,600	Morgan Stanley	590,216
4,290	Northern Trust Corp.	450,922
5,880	South State Corp.	461,639
9,950	U.S. Bancorp	550,335
9,100	Wells Fargo & Co.	355,537
		6,218,324
Health Care - 7.9%		
3,600	Abbott Laboratories	431,424
6,700	AMN Healthcare Services, Inc. (a)	493,790
5,700	Baxter International, Inc.	480,738
1,280	Biogen, Inc. (a)	358,080
7,025	Edwards Lifesciences Corp. (a)	$ 587,571
3,350	Eli Lilly and Co.	625,847
5,850	Horizon Therapeutics PLC (a)	538,434
1,010	Humana, Inc.	423,442
5,650	Integer Holdings Corp. (a)	520,365
1,879	LHC Group, Inc. (a)	359,284
1,710	Thermo Fisher Scientific, Inc.	780,410
4,040	Zoetis, Inc.	636,219
		6,235,604
Industrials - 6.5%		
4,750	AMETEK, Inc.	606,717
1,450	Cintas Corp.	494,900
8,200	CSX Corp.	790,644
6,650	IAA, Inc. (a)	366,681
8,300	MasTec, Inc. (a)	777,710
9,837	Raytheon Technologies Corp.	760,105
8,050	The Timken Co.	653,419
5,050	Waste Management, Inc.	651,551
		5,101,727
Information Technology - 17.2%		
1,655	Adobe, Inc. (a)	786,737
25,935	Apple, Inc.	3,167,960
1,840	Broadcom, Inc.	853,134
4,005	CDW Corp.	663,829
12,600	Cisco Systems, Inc./Delaware	651,546
3,160	Citrix Systems, Inc.	443,538
3,325	CMC Materials, Inc.	587,827
1,875	FleetCor Technologies, Inc. (a)	503,681
2,620	Mastercard, Inc., Class A	932,851
4,325	Microchip Technology, Inc.	671,327
12,425	Microsoft Corp.	2,929,442
1,735	NVIDIA Corp.	926,369
1,100	Paycom Software, Inc. (a)	407,066
		13,525,307
Materials - 2.2%		
8,090	Berry Global Group, Inc. (a)	496,726
4,650	FMC Corp.	514,336
2,505	Linde PLC	701,751
		1,712,813
Real Estate - 1.5%		
1,980	American Tower Corp. REIT	473,339
9,690	First Industrial Realty Trust, Inc. REIT	443,705
1,985	Sun Communities, Inc. REIT	297,829
		1,214,873
Utilities - 1.4%		
3,575	Atmos Energy Corp.	353,389
5,570	NextEra Energy, Inc.	421,147
4,300	Southwest Gas Holdings, Inc.	295,453
		1,069,989
Total Common Stocks (Cost $27,687,457)		50,956,355

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

BALANCED FUND

Principal Amount	Security Description	Value
	Non-U.S. Government Agency Asset Backed Securities - 6.1%	
	Asset Backed Securities - 2.5%	
$ 146,417	Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (b)(c)	$ 152,500
95,438	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (b)	96,151
75,000	CF Hippolyta, LLC, 1.53%, 03/15/61 (b)	74,726
151,801	Colony American Finance, Ltd., 1.83%, 03/15/50 (b)	154,256
82,012	Commonbond Student Loan Trust, 3.87%, 02/25/46 (b)	84,450
93,422	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45 (b)	94,434
75,656	Missouri Higher Education Loan Authority (USD 1 Month LIBOR + 0.83%), 0.94%, 01/26/26 (d)	75,465
130,000	Navient Private Education Loan Trust (USD 1 Month LIBOR + 1.60%), 1.71%, 10/15/31 (b)(d)	132,271
156,836	Pawnee Equipment Receivables, 2.29%, 10/15/24 (b)	158,752
74,526	PHEAA Student Loan Trust (USD 3 Month LIBOR + 1.10%), 1.30%, 06/25/38 (b)(d)	75,195
93,487	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 0.88%, 12/24/33 (b)(d)	93,274
165,180	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.87%, 07/25/22 (d)	166,680
116,233	SMB Private Education Loan Trust, 2.70%, 05/15/31 (b)	119,627
83,229	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (b)	88,692
70,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46 (b)	70,000
140,000	Tricon American Homes Trust, 1.48%, 11/17/39 (b)	135,716
180,000	Vantage Data Centers, LLC, 1.65%, 09/15/45 (b)	180,110
		1,952,299
	Non-Agency Commercial Mortgage Backed Securities - 2.4%	
375,000	American Tower Trust #1, 3.07%, 03/15/23 (b)	379,409
190,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	200,389
125,000	CD Commercial Mortgage Trust, 4.21%, 08/15/51	140,940
$ 175,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	$ 180,820
200,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (b)	213,018
223,291	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (b)	231,782
217,146	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (b)	216,978
114,139	Sutherland Commercial Mortgage Trust, 2.86%, 12/25/35 (b)(c)	114,749
75,000	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	84,332
150,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	161,540
		1,923,957
	Non-Agency Residential Mortgage Backed Securities - 1.2%	
72,218	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 0.98%, 12/25/33 (b)(d)	71,450
34,150	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.10%), 2.21%, 04/28/39 (d)	34,159
200,000	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (b)(c)	190,680
124,908	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (b)(c)	127,725
125,899	Cascade Funding Mortgage Trust, LLC, 0.80%, 02/25/31 (b)(c)	125,730
84,745	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (b)(c)	88,966
24,395	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (b)(c)	25,684
26,877	EverBank Mortgage Loan Trust, 3.50%, 02/25/48 (b)(c)	26,985
87,537	Freddie Mac Whole Loan Securities, 3.66%, 09/25/45 (c)	88,631
26,486	Goldman Sachs Alternative Mortgage Products Trust REMIC (USD 1 Month LIBOR + 0.75%), 0.86%, 05/25/36 (b)(d)	26,457
43,549	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (b)(c)	46,173
15,249	Towd Point Mortgage Trust REMIC, 3.50%, 02/25/55 (b)(c)	15,349
33,878	Wells Fargo Mortgage Backed Securities, 3.50%, 07/25/47 (b)(c)	33,986
		901,975
	Total Non-U.S. Government Agency Asset Backed Securities (Cost $4,696,341)	4,778,231

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

BALANCED FUND

Principal Amount	Security Description	Value
Corporate Bonds - 12.7%		
Communication Services - 1.0%		
$ 348,000	AT&T, Inc., 4.30%, 02/15/30	$ 391,769
317,000	Verizon Communications, Inc., 4.33%, 09/21/28	362,923
		754,692
Consumer Discretionary - 1.6%		
100,000	Dollar General Corp., 3.50%, 04/03/30	107,813
186,000	Dollar General Corp., 3.25%, 04/15/23	195,716
100,000	Hanesbrands, Inc., 4.63%, 05/15/24 (b)	106,090
265,000	McDonald's Corp., 2.13%, 03/01/30	258,736
50,000	Newell Brands, Inc., 4.70%, 04/01/26	55,169
50,000	Starbucks Corp., 2.00%, 03/12/27	51,161
265,000	The Walt Disney Co., 2.65%, 01/13/31	270,495
215,000	Whirlpool Corp., 4.70%, 06/01/22	224,912
		1,270,092
Consumer Staples - 0.6%		
175,000	Church & Dwight Co., Inc., 2.88%, 10/01/22	181,104
270,000	Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27 (b)	288,959
		470,063
Financials - 4.3%		
250,000	Bank of America Corp., MTN, 3.56%, 04/23/27 (c)	272,043
240,000	Citigroup, Inc., 3.89%, 01/10/28 (c)	263,804
395,000	CME Group, Inc., 3.00%, 03/15/25	422,328
270,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	259,160
305,000	JPMorgan Chase & Co., 1.05%, 11/19/26 (c)	297,895
130,000	JPMorgan Chase & Co., 3.25%, 09/23/22	135,629
110,000	KeyCorp, MTN, 2.25%, 04/06/27	112,817
120,000	Metropolitan Life Global Funding I, 3.60%, 01/11/24 (b)	129,411
200,000	Morgan Stanley, GMTN, 3.77%, 01/24/29 (c)	218,748
70,000	Morgan Stanley, GMTN, 3.75%, 02/25/23	74,214
245,000	Regions Financial Corp., 3.80%, 08/14/23	262,787
220,000	The Charles Schwab Corp., 3.85%, 05/21/25	243,165
265,000	The Goldman Sachs Group, Inc., 3.00%, 04/26/22	265,415
230,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e)	252,253
270,000	Wells Fargo & Co., 3.00%, 04/22/26	288,525
		3,498,194
Health Care - 0.4%		
$ 125,000	Baylor Scott & White Holdings, 1.78%, 11/15/30	$ 118,957
132,000	Becton Dickinson and Co., 3.73%, 12/15/24	144,187
		263,144
Industrials - 2.2%		
135,000	Agilent Technologies, Inc., 2.10%, 06/04/30	132,065
250,000	BMW Finance NV, 2.85%, 08/14/29 (b)	258,995
260,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	280,517
150,000	Roper Technologies, Inc., 2.80%, 12/15/21	152,252
170,000	TTX Co., 3.60%, 01/15/25 (b)	184,890
235,000	Union Pacific Corp., 3.95%, 09/10/28	263,296
250,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (b)	268,428
250,000	Waste Management, Inc., 1.50%, 03/15/31	231,122
		1,771,565
Information Technology - 2.3%		
260,000	Applied Materials, Inc., 1.75%, 06/01/30	250,337
215,000	eBay, Inc., 3.60%, 06/05/27	234,191
200,000	NVIDIA Corp., 2.85%, 04/01/30	210,040
200,000	Oracle Corp., 3.40%, 07/08/24	214,891
293,000	QUALCOMM, Inc., 2.15%, 05/20/30	290,489
200,000	Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22	207,068
310,000	Xilinx, Inc., 2.38%, 06/01/30	302,969
		1,709,985
Materials - 0.3%		
209,000	Albemarle Corp., 4.15%, 12/01/24	229,661
Total Corporate Bonds (Cost $9,674,039)		9,967,396
Government & Agency Obligations - 12.7%		
GOVERNMENT SECURITIES - 11.1%		
Municipals - 0.9%		
350,000	California State University, California RB, 5.45%, 11/01/22	378,420
115,000	Elkhorn School District, Nebraska GO, 1.64%, 12/15/30	112,325
125,000	Grand Island Public Schools, Nebraska GO, 1.69%, 12/15/31	117,405
100,000	Vista Community Development Commission, California Tax Allocation Bond, 7.61%, 09/01/21	100,515
		708,665
Treasury Inflation Index Securities - 1.1%		
235,034	U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28 (f)	277,789

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

BALANCED FUND

Principal Amount	Security Description	Value
$ 588,804	U.S. Treasury Inflation Indexed Note, 0.13%, 01/15/22 (f)	$ 602,719
		880,508
U.S. Treasury Securities - 9.1%		
2,160,000	U.S. Treasury Note, 1.63%, 11/15/22	2,211,722
3,175,000	U.S. Treasury Note, 2.13%, 05/15/25	3,360,787
1,465,000	U.S. Treasury Note, 2.25%, 02/15/27	1,555,990
		7,128,499
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 1.6%		
Federal Home Loan Mortgage Corp. - 1.2%		
200,000	Federal Home Loan Mortgage Corp., 3.00%, 07/15/36	203,475
145,147	Federal Home Loan Mortgage Corp., 3.75%, 12/15/54 (g)	150,906
115,000	Federal Home Loan Mortgage Corp., 3.78%, 10/25/28 (c)	130,871
89,272	Federal Home Loan Mortgage Corp. #SB8006, 3.00%, 09/01/34	94,222
21,908	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 03/15/40	22,240
67,231	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	69,861
19,567,354	FREMF Mortgage Trust Interest Only, 0.10%, 08/25/44 (b)	108
240,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	247,878
		919,561
Federal National Mortgage Association - 0.3%		
39,747	Federal National Mortgage Association #AL1321, 3.50%, 12/01/26	42,401
120,000	Federal National Mortgage Association REMIC, 4.01%, 04/25/29 (c)	130,009
60,059	Federal National Mortgage Association REMIC, 2.50%, 09/25/39	61,569
		233,979
Government National Mortgage Association - 0.1%		
111,510	Government National Mortgage Association, 3.50%, 01/20/69 (c)	119,055
Total Government & Agency Obligations (Cost $9,495,981)		9,990,267

Shares	Security Description	Value
Short-Term Investments - 3.6%		
Investment Company - 3.6%		
2,863,527	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.03% (h)	$ 2,863,527
Total Short-Term Investments (Cost $2,863,527)		2,863,527
Investments, at value - 99.8% (Cost $54,417,345)		**78,555,776**
Other assets in excess of liabilities - 0.2%		**157,086**
NET ASSETS - 100.0%		**$ 78,712,862**

(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 March 31, 2021, the aggregate value of these liquid securities were $4,882,156 or 6.2% of net assets.
(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 March 31, 2021.
(d) Floating rate security. Rate presented is as of March 31, 2021.
(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 March 31, 2021.
(h) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2021.

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

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

GROWTH OPPORTUNITIES FUND

Shares	Security Description	Value
Common Stocks - 98.1%		
Communication Services - 5.6%		
60,400	Altice USA, Inc., Class A (a)	$ 1,964,812
10,900	IAC/InterActiveCorp (a)	2,357,779
9,400	Spotify Technology SA (a)	2,518,730
210,600	Zynga, Inc. (a)	2,150,226
		8,991,547
Consumer Discretionary - 12.1%		
8,900	Burlington Stores, Inc. (a)	2,659,320
5,000	Domino's Pizza, Inc.	1,838,950
18,000	DR Horton, Inc.	1,604,160
9,310	Five Below, Inc. (a)	1,776,255
7,700	Hilton Worldwide Holdings, Inc. (a)	931,084
7,000	Lululemon Athletica, Inc. (a)	2,146,970
6,800	Ollie's Bargain Outlet Holdings, Inc. (a)	591,600
3,500	O'Reilly Automotive, Inc. (a)	1,775,375
17,700	Planet Fitness, Inc., Class A (a)	1,368,210
7,100	Restaurant Brands International, Inc.	461,500
45,400	Stitch Fix, Inc., Class A (a)	2,249,116
29,600	YETI Holdings, Inc. (a)	2,137,416
		19,539,956
Consumer Staples - 2.1%		
22,000	Church & Dwight Co., Inc.	1,921,700
6,700	Post Holdings, Inc. (a)	708,324
21,400	The Kroger Co.	770,186
		3,400,210
Energy - 0.6%		
13,400	Diamondback Energy, Inc.	984,766
Financials - 5.7%		
7,200	eHealth, Inc. (a)	523,656
2,300	FactSet Research Systems, Inc.	709,757
17,900	LPL Financial Holdings, Inc.	2,544,664
3,600	MarketAxess Holdings, Inc.	1,792,512
5,200	MSCI, Inc.	2,180,256
27,400	OneMain Holdings, Inc.	1,471,928
		9,222,773
Health Care - 18.5%		
15,200	Alexion Pharmaceuticals, Inc. (a)	2,324,232
6,100	Bio-Techne Corp.	2,329,773
26,600	Horizon Therapeutics PLC (a)	2,448,264
5,600	IDEXX Laboratories, Inc. (a)	2,740,136
15,000	Incyte Corp. (a)	1,219,050
6,100	Insulet Corp. (a)	1,591,612
7,400	LHC Group, Inc. (a)	1,414,954
8,800	Masimo Corp. (a)	2,021,008
5,900	McKesson Corp.	1,150,736
4,400	PerkinElmer, Inc.	564,476
4,700	Quidel Corp. (a)	601,271
15,300	Sage Therapeutics, Inc. (a)	1,145,205
6,300	Seagen, Inc. (a)	$ 874,818
181,300	SmileDirectClub, Inc. (a)	1,869,203
10,425	Teladoc Health, Inc. (a)	1,894,744
3,100	Teleflex, Inc.	1,287,926
5,200	The Cooper Cos., Inc.	1,997,268
8,700	Veeva Systems, Inc., Class A (a)	2,272,788
		29,747,464
Industrials - 13.6%		
17,200	AMETEK, Inc.	2,196,956
4,200	Cintas Corp.	1,433,502
2,950	CoStar Group, Inc. (a)	2,424,575
11,400	Dover Corp.	1,563,282
30,000	IAA, Inc. (a)	1,654,200
21,900	ITT, Inc.	1,990,929
9,500	Old Dominion Freight Line, Inc.	2,283,895
24,300	Quanta Services, Inc.	2,137,914
1,830	TransDigm Group, Inc. (a)	1,075,894
19,300	TransUnion	1,737,000
23,600	Trex Co., Inc. (a)	2,160,344
9,300	XPO Logistics, Inc. (a)	1,146,690
		21,805,181
Information Technology - 35.9%		
12,000	Broadridge Financial Solutions, Inc.	1,837,200
9,670	CDW Corp.	1,602,802
15,000	DocuSign, Inc. (a)	3,036,750
46,200	Dropbox, Inc., Class A (a)	1,231,692
24,000	Dynatrace, Inc. (a)	1,157,760
4,400	EPAM Systems, Inc. (a)	1,745,436
3,180	Fair Isaac Corp. (a)	1,545,639
9,900	FleetCor Technologies, Inc. (a)	2,659,437
13,400	Fortinet, Inc. (a)	2,471,228
10,600	KLA Corp.	3,502,240
36,200	LivePerson, Inc. (a)	1,909,188
15,200	Microchip Technology, Inc.	2,359,344
13,600	MKS Instruments, Inc.	2,521,712
4,800	Monolithic Power Systems, Inc.	1,695,408
9,100	Palo Alto Networks, Inc. (a)	2,930,746
14,150	Paychex, Inc.	1,386,983
8,200	Paycom Software, Inc. (a)	3,034,492
89,600	Pure Storage, Inc., Class A (a)	1,929,984
10,250	RingCentral, Inc., Class A (a)	3,053,270
44,200	Smartsheet, Inc., Class A (a)	2,825,264
7,800	SolarEdge Technologies, Inc. (a)	2,242,032
10,000	Splunk, Inc. (a)	1,354,800
10,000	Synopsys, Inc. (a)	2,477,800
29,300	Tenable Holdings, Inc. (a)	1,060,221
8,300	Twilio, Inc. (a)	2,828,308
10,500	Xilinx, Inc.	1,300,950
4,500	Zebra Technologies Corp. (a)	2,183,310
		57,883,996

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

GROWTH OPPORTUNITIES FUND

Shares	Security Description	Value
Materials - 2.7%		
21,900	Ball Corp.	$ 1,855,806
31,200	Berry Global Group, Inc. (a)	1,915,680
5,100	FMC Corp.	564,111
		4,335,597
Real Estate - 1.3%		
27,100	Americold Realty Trust REIT	1,042,537
6,800	Sun Communities, Inc. REIT	1,020,272
		2,062,809
Total Common Stocks (Cost $104,918,911)		157,974,299

Shares	Security Description	Value
Short-Term Investments - 1.9%		
Investment Company - 1.9%		
3,096,256	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.03% (b)	3,096,256
Total Short-Term Investments (Cost $3,096,256)		3,096,256
Investments, at value - 100.0% (Cost $108,015,167)		**161,070,555**
Other assets in excess of liabilities - 0.0%		**66,249**
NET ASSETS - 100.0%		**$ 161,136,804**

(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2021.
PLC Public Limited Company
REIT Real Estate Investment Trust

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

SMALL/MID CAP FUND

Shares	Security Description	Value
Common Stocks - 99.7%		
Communication Services - 2.8%		
760	Nexstar Media Group, Inc., Class A	$ 106,727
Consumer Discretionary - 12.9%		
390	Burlington Stores, Inc. (a)	116,532
870	Dorman Products, Inc. (a)	89,297
1,560	G-III Apparel Group, Ltd. (a)	47,018
406	LGI Homes, Inc. (a)	60,620
897	Ollie's Bargain Outlet Holdings, Inc. (a)	78,039
521	Tractor Supply Co.	92,259
		483,765
Consumer Staples - 4.0%		
356	Casey's General Stores, Inc.	76,963
260	Coca-Cola Consolidated, Inc.	75,083
		152,046
Energy - 2.4%		
3,306	CNX Resources Corp. (a)	48,598
263	Pioneer Natural Resources Co.	41,770
		90,368
Financials - 15.5%		
790	Arthur J Gallagher & Co.	98,568
717	Cullen/Frost Bankers, Inc.	77,981
62	Markel Corp. (a)	70,656
920	Selective Insurance Group, Inc.	66,737
959	South State Corp.	75,291
1,317	Stifel Financial Corp.	84,367
653	UMB Financial Corp.	60,292
1,260	United Bankshares, Inc.	48,611
		582,503
Health Care - 13.7%		
1,363	AMN Healthcare Services, Inc. (a)	100,453
445	ICON PLC (a)	87,385
1,591	Integra LifeSciences Holdings Corp. (a)	109,922
308	LHC Group, Inc. (a)	58,893
450	Omnicell, Inc. (a)	58,441
785	PerkinElmer, Inc.	100,708
		515,802
Industrials - 20.9%		
263	CACI International, Inc., Class A (a)	64,872
422	Carlisle Cos., Inc.	69,453
626	EnerSys	56,841
610	Fortune Brands Home & Security, Inc.	58,450
509	Forward Air Corp.	45,204
710	Franklin Electric Co., Inc.	56,047
621	ICF International, Inc.	54,275
521	Leidos Holdings, Inc.	50,162
728	Oshkosh Corp.	86,385
938	Quanta Services, Inc.	82,525
991	Robert Half International, Inc.	77,367
623	Tetra Tech, Inc.	84,554
		786,135
Information Technology - 14.1%		
651	Ambarella, Inc. (a)	$ 65,354
1,151	Bottomline Technologies DE, Inc. (a)	52,083
402	Broadridge Financial Solutions, Inc.	61,546
703	ExlService Holdings, Inc. (a)	63,382
308	Littelfuse, Inc.	81,448
306	MKS Instruments, Inc.	56,739
662	PTC, Inc. (a)	91,124
548	Qualys, Inc. (a)	57,419
		529,095
Materials - 3.9%		
457	Balchem Corp.	57,312
954	RPM International, Inc.	87,625
		144,937
Real Estate - 6.9%		
1,158	American Campus Communities, Inc. REIT	49,991
1,050	Duke Realty Corp. REIT	44,026
2,489	Easterly Government Properties, Inc. REIT	51,597
263	Jones Lang LaSalle, Inc. (a)	47,088
719	Lamar Advertising Co., Class A REIT	67,528
		260,230
Utilities - 2.6%		
970	IDACORP, Inc.	96,971
Total Common Stocks (Cost $2,706,044)		3,748,579
Shares	**Security Description**	**Value**
Short-Term Investments - 0.9%		
Investment Company - 0.9%		
34,195	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.03% (b)	34,195
Total Short-Term Investments (Cost $34,195)		34,195
Investments, at value - 100.6% (Cost $2,740,239)		**3,782,774**
Other liabilities in excess of assets - (0.6)%		**(21,450)**
NET ASSETS - 100.0%		$ 3,761,324

(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2021.

PLC Public Limited Company
REIT Real Estate Investment Trust

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

SMALL COMPANY FUND

Shares	Security Description	Value
	Common Stocks - 91.2%	
	Communication Services - 2.2%	
124,061	Nexstar Media Group, Inc., Class A	$ 17,421,886
	Consumer Discretionary - 12.3%	
296,600	Boot Barn Holdings, Inc. (a)	18,481,146
160,661	Dorman Products, Inc. (a)	16,490,245
374,471	G-III Apparel Group, Ltd. (a)	11,286,556
306,970	La-Z-Boy, Inc.	13,040,085
64,593	LGI Homes, Inc. (a)	9,644,381
478,975	Movado Group, Inc.	13,626,839
93,934	Ollie's Bargain Outlet Holdings, Inc. (a)	8,172,258
78,185	Patrick Industries, Inc.	6,645,725
		97,387,235
	Consumer Staples - 2.9%	
47,008	Coca-Cola Consolidated, Inc.	13,574,970
57,889	J & J Snack Foods Corp.	9,090,310
		22,665,280
	Energy - 1.7%	
919,437	CNX Resources Corp. (a)	13,515,724
	Financials - 17.3%	
374,947	Atlantic Union Bankshares Corp.	14,382,967
244,356	Mercantile Bank Corp.	7,934,239
233,875	Moelis & Co., Class A	12,835,060
967,091	Old National Bancorp	18,703,540
272,475	Selective Insurance Group, Inc.	19,765,337
192,931	South State Corp.	15,147,013
182,848	Stewart Information Services Corp.	9,513,581
310,295	Stifel Financial Corp.	19,877,498
79,013	UMB Financial Corp.	7,295,270
303,498	United Bankshares, Inc.	11,708,953
		137,163,458
	Health Care - 11.2%	
245,961	AMN Healthcare Services, Inc. (a)	18,127,326
286,898	Integra LifeSciences Holdings Corp. (a)	19,821,783
38,235	LHC Group, Inc. (a)	7,310,914
93,708	Medpace Holdings, Inc. (a)	15,372,797
124,871	Omnicell, Inc. (a)	16,216,997
81,293	Pacira BioSciences, Inc. (a)	5,697,826
213,877	Supernus Pharmaceuticals, Inc. (a)	5,599,300
		88,146,943
	Industrials - 17.0%	
121,689	American Woodmark Corp. (a)	11,996,102
170,269	Barnes Group, Inc.	8,435,126
38,081	CACI International, Inc., Class A (a)	9,393,059
157,432	Comfort Systems USA, Inc.	11,771,191
81,580	CSW Industrials, Inc.	11,013,300
111,761	EnerSys	10,147,899
170,523	Forward Air Corp.	15,144,148
173,713	Franklin Electric Co., Inc.	13,712,904
179,682	ICF International, Inc.	15,704,207
253,796	Kforce, Inc.	13,603,465
222,297	Korn Ferry	$ 13,864,664
		134,786,065
	Information Technology - 14.8%	
92,101	Ambarella, Inc. (a)	9,246,019
414,865	Benchmark Electronics, Inc.	12,827,626
116,356	Blackbaud, Inc. (a)	8,270,585
198,878	Bottomline Technologies DE, Inc. (a)	8,999,230
172,064	Cass Information Systems, Inc.	7,961,401
277,669	CTS Corp.	8,624,399
103,204	Diodes, Inc. (a)	8,239,807
133,951	ExlService Holdings, Inc. (a)	12,077,022
249,175	Onto Innovation, Inc. (a)	16,373,289
182,842	Silicon Motion Technology Corp., ADR	10,858,986
52,602	SPS Commerce, Inc. (a)	5,223,905
183,111	Sykes Enterprises, Inc. (a)	8,071,533
		116,773,802
	Materials - 3.5%	
104,958	Balchem Corp.	13,162,783
133,441	Kaiser Aluminum Corp.	14,745,230
		27,908,013
	Real Estate - 4.8%	
141,132	Agree Realty Corp. REIT	9,499,595
472,833	Easterly Government Properties, Inc. REIT	9,801,828
255,593	Getty Realty Corp. REIT	7,238,394
348,831	Marcus & Millichap, Inc. (a)	11,755,605
		38,295,422
	Utilities - 3.5%	
68,069	Chesapeake Utilities Corp.	7,901,450
132,507	IDACORP, Inc.	13,246,725
143,941	Unitil Corp.	6,576,664
		27,724,839
	Total Common Stocks (Cost $440,540,151)	721,788,667

Shares	Security Description	Value
	Exchange Traded Fund - 6.4%	
228,038	iShares Russell 2000 ETF	50,382,716
	Total Exchange Traded Fund (Cost $51,033,812)	50,382,716
	Short-Term Investments - 2.8%	
	Investment Company - 2.8%	
22,039,724	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.03% (b)	22,039,724
	Total Short-Term Investments (Cost $22,039,724)	22,039,724
	Investments, at value - 100.4% (Cost $513,613,687)	794,211,107
	Other liabilities in excess of assets - (0.4)%	(3,240,695)
	NET ASSETS - 100.0%	$ 790,970,412

See accompanying Notes to Financial Statements.

SCHEDULES OF PORTFOLIO INVESTMENTS
March 31, 2021

SMALL COMPANY FUND

(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2021.

ADR American Depositary Receipt
ETF Exchange Traded Fund
REIT Real Estate Investment Trust

TRIBUTARY FUNDS

STATEMENTS OF ASSETS AND LIABILITIES
March 31, 2021

	SHORT-INTERMEDIATE BOND FUND	INCOME FUND
Assets:		
Investments, at cost	$ 233,649,062	$ 195,635,284
Unrealized appreciation of investments	2,736,638	7,117,950
Total investments, at value	236,385,700	202,753,234
Receivable for capital shares issued	182,527	86,367
Receivable for investments sold	446,359	–
Interest and dividends receivable	1,170,519	1,153,117
Receivable from investment adviser	–	–
Prepaid expenses	17,528	19,697
Total Assets	238,202,633	204,012,415
Liabilities:		
Distributions payable	305,183	358,277
Payable for investments purchased	370,000	–
Payable for capital shares redeemed	64,957	123,285
Accrued expenses and other payables:		
Investment advisory fees	54,231	56,520
Co-administration fees payable to related parties	9,134	7,921
Administration fees payable to related parties	14,065	12,198
Shareholder service fees	2,790	1,850
Other fees	45,947	45,243
Total Liabilities	866,307	605,294
Net Assets	$ 237,336,326	$ 203,407,121
Composition of Net Assets:		
Paid-In Capital	$ 237,109,273	$ 198,283,003
Distributable earnings	227,053	5,124,118
Net Assets	$ 237,336,326	$ 203,407,121
Institutional Class:		
Net assets	10,518,403	4,959,365
Shares of beneficial interest (See note 5)	1,116,789	469,462
Net asset value, offering and redemption price per share	$ 9.42	$ 10.56
Institutional Plus Class:		
Net assets	226,817,923	198,447,756
Shares of beneficial interest (See note 5)	24,007,517	18,786,273
Net asset value, offering and redemption price per share	$ 9.45	$ 10.56

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

STATEMENTS OF ASSETS AND LIABILITIES
March 31, 2021

NEBRASKA TAX-FREE FUND	BALANCED FUND	GROWTH OPPORTUNITIES FUND	SMALL/MID CAP FUND	SMALL COMPANY FUND
$ 69,116,911	$ 54,417,345	$ 108,015,167	$ 2,740,239	$ 513,613,687
2,858,053	24,138,431	53,055,388	1,042,535	280,597,420
71,974,964	78,555,776	161,070,555	3,782,774	794,211,107
52,494	66,700	217,506	–	1,643,387
–	102,302	–	–	5,643,146
691,342	177,127	34,395	1,107	483,278
–	–	–	1,540	–
5,863	11,391	15,797	1,304	58,116
72,724,663	78,913,296	161,338,253	3,786,725	802,039,034
86,024	–	–	–	–
324,459	–	–	–	9,766,608
9,183	116,684	50,264	–	575,319
12,511	35,701	96,126	–	540,613
2,849	3,031	6,236	143	31,288
4,388	4,667	9,603	220	48,180
–	7,560	4,360	48	17,070
30,576	32,791	34,860	24,990	89,544
469,990	200,434	201,449	25,401	11,068,622
$ 72,254,673	$ 78,712,862	$ 161,136,804	$ 3,761,324	$ 790,970,412
$ 69,414,470	$ 51,652,788	$ 93,083,098	$ 2,621,174	$ 476,591,778
2,840,203	27,060,074	68,053,706	1,140,150	314,378,634
$ 72,254,673	$ 78,712,862	$ 161,136,804	$ 3,761,324	$ 790,970,412
–	36,650,291	13,856,047	35,549	69,895,846
–	1,864,355	735,109	2,571	2,064,944
$ –	$ 19.66	$ 18.85	$ 13.83	$ 33.85
72,254,673	42,062,571	147,280,757	3,725,775	721,074,566
7,327,896	2,165,315	7,548,543	268,910	21,186,411
$ 9.86	$ 19.43	$ 19.51	$ 13.86	$ 34.03

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

STATEMENTS OF OPERATIONS
Year Ended March 31, 2021

	SHORT-INTERMEDIATE BOND FUND	INCOME FUND
Investment Income:		
Interest	$ 4,528,361	$ 5,341,785
Dividend	21,502	1,706
Foreign tax withholding	–	–
Total Income	4,549,863	5,343,491
Expenses:		
Investment advisory fees (Note 3)	1,076,193	1,318,420
Administration fees	251,665	257,096
Shareholder service fees - Institutional Class	20,697	10,513
Custodian fees	20,106	21,579
Chief compliance officer fees	14,589	14,679
Director fees	20,513	20,995
Registration and filing fees	23,819	22,832
Transfer agent fees	62,672	62,360
Other Fees	126,687	123,196
Total expenses before waivers	1,616,941	1,851,670
Expenses waived by investment adviser (Note 3)	(528,812)	(638,125)
Total Expenses	1,088,129	1,213,545
Net Investment Income (Loss)	3,461,734	4,129,946
Realized and Unrealized Gain (Loss) On Investments:		
Net realized gain on investments transactions	1,503,615	3,343,637
Change in unrealized appreciation (depreciation) on investments	2,218,686	(3,819,932)
Net realized and unrealized gain (loss) on investments	3,722,301	(476,295)
Net increase in net assets from operations	$ 7,184,035	$ 3,653,651

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

STATEMENTS OF OPERATIONS
Year Ended March 31, 2021

NEBRASKA TAX-FREE FUND	BALANCED FUND	GROWTH OPPORTUNITIES FUND	SMALL/MID CAP FUND	SMALL COMPANY FUND
$ 1,570,218	$ 651,276	$ –	$ –	$ –
784	620,465	907,331	31,767	11,059,626
–	(1,961)	(4,215)	–	–
1,571,002	1,269,780	903,116	31,767	11,059,626
301,428	548,889	1,142,501	22,756	6,483,805
88,167	85,560	177,968	3,120	890,747
–	65,547	23,598	48	133,630
5,588	6,461	11,300	5,000	55,978
5,058	4,950	10,185	186	50,354
7,217	6,911	14,241	242	70,168
2,254	23,553	22,815	4,168	55,924
19,706	42,450	62,485	21,194	293,036
77,602	76,729	64,842	38,768	162,343
507,020	861,050	1,529,935	95,482	8,195,985
(170,209)	(177,519)	(134,600)	(70,084)	(724,119)
336,811	683,531	1,395,335	25,398	7,471,866
1,234,191	586,249	(492,219)	6,369	3,587,760
347,087	5,156,200	39,954,428	159,348	104,892,024
676,953	13,783,777	33,183,232	1,290,266	298,870,292
1,024,040	18,939,977	73,137,660	1,449,614	403,762,316
$ 2,258,231	$ 19,526,226	$ 72,645,441	$ 1,455,983	$ 407,350,076

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	SHORT-INTERMEDIATE BOND FUND	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Operations:		
Net investment income	$ 3,461,734	$ 4,406,539
Net realized gain (loss) on investment transactions	1,503,615	498,702
Net change in unrealized appreciation (depreciation) on investments	2,218,686	323,095
Net increase (decrease) in net assets from operations	7,184,035	5,228,336
Distributions to Shareholders:		
Institutional Class	(231,060)	(245,658)
Institutional Plus Class	(4,687,965)	(4,472,125)
Change in net assets from distributions to shareholders	(4,919,025)	(4,717,783)
Capital Transactions:		
Proceeds from shares issued		
Institutional Class	1,866,259	1,596,447
Institutional Plus Class	63,322,046	46,270,678
Proceeds from dividends reinvested		
Institutional Class	176,991	193,801
Institutional Plus Class	910,695	868,591
Cost of shares redeemed		
Institutional Class	(2,314,724)	(1,748,764)
Institutional Plus Class	(29,268,586)	(29,541,728)
Change in net assets from capital transactions	34,692,681	17,639,025
Change in net assets	36,957,691	18,149,578
Net Assets:		
Beginning of Year	200,378,635	182,229,057
End of Year	$ 237,336,326	$ 200,378,635
Share Transactions Institutional Class:		
Shares issued	196,765	171,275
Shares reinvested	18,642	20,703
Shares redeemed	(244,056)	(187,184)
Change in shares	(28,649)	4,794
Share Transactions Institutional Plus Class:		
Shares issued	6,646,815	4,929,077
Shares reinvested	95,641	92,512
Shares redeemed	(3,077,896)	(3,147,846)
Change in shares	3,664,560	1,873,743

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

INCOME FUND		NEBRASKA TAX-FREE FUND		BALANCED FUND	
For the Year Ended March 31, 2021	For the Year Ended March 31, 2020	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
$ 4,129,946	$ 5,172,748	$ 1,234,191	$ 1,572,777	$ 586,249	$ 798,266
3,343,637	958,471	347,087	(51,331)	5,156,200	3,287,909
(3,819,932)	8,844,847	676,953	2,381,079	13,783,777	(4,735,780)
3,653,651	14,976,066	2,258,231	3,902,525	19,526,226	(649,605)
(139,592)	(166,935)	–	–	(2,049,966)	(1,803,989)
(5,460,994)	(5,889,633)	(1,291,609)	(1,646,438)	(2,316,672)	(1,749,752)
(5,600,586)	(6,056,568)	(1,291,609)	(1,646,438)	(4,366,638)	(3,553,741)
359,336	653,225	–	–	2,246,969	1,526,871
32,745,165	38,192,608	13,428,291	11,054,567	6,134,287	5,285,256
139,407	166,403	–	–	1,908,275	1,680,316
750,008	819,497	221,697	272,209	1,949,881	1,490,812
(1,380,498)	(1,529,500)	–	–	(7,923,484)	(7,333,369)
(44,129,698)	(26,953,804)	(18,031,215)	(9,707,953)	(5,031,197)	(5,703,461)
(11,516,280)	11,348,429	(4,381,227)	1,618,823	(715,269)	(3,053,575)
(13,463,215)	20,267,927	(3,414,605)	3,874,910	14,444,319	(7,256,921)
216,870,336	196,602,409	75,669,278	71,794,368	64,268,543	71,525,464
$ 203,407,121	$ 216,870,336	$ 72,254,673	$ 75,669,278	$ 78,712,862	$ 64,268,543
33,011	62,559	–	–	116,576	86,805
12,789	15,772	–	–	101,582	95,528
(127,725)	(145,490)	–	–	(427,023)	(427,225)
(81,925)	(67,159)	–	–	(208,865)	(244,892)
3,002,573	3,624,681	1,350,860	1,137,410	329,972	307,893
68,805	77,600	22,351	27,993	105,015	85,859
(4,056,470)	(2,548,545)	(1,818,896)	(998,363)	(277,680)	(332,015)
(985,092)	1,153,736	(445,685)	167,040	157,307	61,737

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	GROWTH OPPORTUNITIES FUND	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Operations:		
Net investment income (loss)	$ (492,219)	$ (31,774)
Net realized gain (loss) on investment transactions	39,954,428	11,447,990
Net change in unrealized appreciation (depreciation) on investments	33,183,232	(26,376,172)
Net increase (decrease) in net assets from operations	72,645,441	(14,959,956)
Distributions to Shareholders:		
Institutional Class	(2,567,689)	(803,304)
Institutional Plus Class	(24,521,804)	(7,251,010)
Change in net assets from distributions to shareholders	(27,089,493)	(8,054,314)
Capital Transactions:		
Proceeds from shares issued		
Institutional Class	856,995	323,327
Institutional Plus Class	16,496,874	15,262,256
Proceeds from dividends reinvested		
Institutional Class	2,480,480	765,846
Institutional Plus Class	13,081,182	3,856,918
Cost of shares redeemed		
Institutional Class	(4,387,872)	(3,151,785)
Institutional Plus Class	(27,611,278)	(21,961,417)
Change in net assets from capital transactions	916,381	(4,904,855)
Change in net assets	46,472,329	(27,919,125)
Net Assets:		
Beginning of Year	114,664,475	142,583,600
End of Year	$ 161,136,804	$ 114,664,475
Share Transactions Institutional Class:		
Shares issued	45,871	19,418
Shares reinvested	134,809	45,290
Shares redeemed	(232,476)	(188,136)
Change in shares	(51,796)	(123,428)
Share Transactions Institutional Plus Class:		
Shares issued	840,295	883,185
Shares reinvested	687,037	222,045
Shares redeemed	(1,441,209)	(1,291,575)
Change in shares	86,123	(186,345)

* Commencement of operations.

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

SMALL/MID CAP FUND		SMALL COMPANY FUND	
For the Year Ended March 31, 2021	August 1, 2019* Through March 31, 2020	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
$ 6,369	$ 4,008	$ 3,587,760	$ 3,833,077
159,348	(62,566)	104,892,024	(63,182,388)
1,290,266	(247,731)	298,870,292	(130,306,531)
1,455,983	(306,289)	407,350,076	(189,655,842)
–	(36)	(13,226)	(1,130,610)
(7,356)	(2,152)	(2,623,734)	(11,261,847)
(7,356)	(2,188)	(2,636,960)	(12,392,457)
18,053	24,901	15,457,786	19,583,511
749,087	1,837,926	338,549,582	301,966,907
–	36	11,679	1,007,202
4,484	1,222	1,354,490	7,182,603
(11,834)	(1,049)	(33,288,490)	(38,693,082)
(1,417)	(235)	(514,706,927)	(326,108,229)
758,373	1,862,801	(192,621,880)	(35,061,088)
2,207,000	1,554,324	212,091,236	(237,109,387)
1,554,324	–	578,879,176	815,988,563
$ 3,761,324	$ 1,554,324	$ 790,970,412	$ 578,879,176
1,455	2,510	644,420	725,055
–	3	398	34,600
(1,297)	(100)	(1,337,404)	(1,449,193)
158	2,413	(692,586)	(689,538)
77,232	191,334	14,087,928	11,203,250
370	113	45,915	245,307
(117)	(22)	(18,584,804)	(12,113,217)
77,485	191,425	(4,450,961)	(664,660)

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

FINANCIAL HIGHLIGHTS

For a Share Outstanding

		Investment Activities			Distributions to Shareholders from:					Ratios/Supplemental Data				
Period Ended	Net Asset Value, Beginning of Period	Net Investment Income (Loss)[a]	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains on Investments	Return of Capital	Net Asset Value, End of Period	Total Return[b]	Net Assets, End of Period (000's)	Expense to Average Net Assets[c]	Net Investment Income (Loss) to Average Net Assets[c]	Expense to Average Net Assets[c][d]	Portfolio Turnover[b]
SHORT-INTERMEDIATE BOND FUND														
Institutional Class														
03/31/21	$ 9.30	$ 0.14	$ 0.18	$ 0.32	$ (0.18)	$ (0.02)	$ —	$ 9.42	3.44%	$ 10,518	0.68%	1.43%	1.21%	50%
03/31/20	9.27	0.20	0.04	0.24	(0.20)	(0.01)	—	9.30	2.60	10,650	0.71	2.09	1.21	50
03/31/19	9.21	0.19	0.07	0.26	(0.19)	(0.01)	—	9.27	2.88	10,569	0.76	2.03	1.17	43
03/31/18	9.32	0.16	(0.07)	0.09	(0.19)	(0.01)	—	9.21	0.93	15,281	0.77	1.71	1.22	43
03/31/17	9.38	0.16	(0.03)	0.13	(0.18)	(0.01)	—	9.32	1.48	9,933	0.75	1.75	1.28	48
Institutional Plus Class														
03/31/21	9.33	0.15	0.19	0.34	(0.20)	(0.02)	—	9.45	3.63	226,818	0.49	1.61	0.73	50
03/31/20	9.29	0.21	0.06	0.27	(0.22)	(0.01)	—	9.33	0.00	189,728	0.52	2.27	0.72	50
03/31/19	9.24	0.21	0.06	0.27	(0.21)	(0.01)	—	9.29	2.99	171,660	0.54	2.25	0.73	43
03/31/18	9.35	0.18	(0.07)	0.11	(0.21)	(0.01)	—	9.24	1.17	147,253	0.54	1.94	0.73	43
03/31/17	9.41	0.19	(0.03)	0.16	(0.21)	(0.01)	—	9.35	1.70	118,220	0.54	1.98	0.75	48
INCOME FUND														
Institutional Class														
03/31/21	10.67	0.19	(0.04)	0.15	(0.25)	(0.01)	—	10.56	1.34	4,959	0.72	1.70	1.52	34
03/31/20	10.22	0.24	0.50	0.74	(0.28)	(0.01)	—	10.67	7.27	5,884	0.75	2.29	1.52	30
03/31/19	10.09	0.25	0.18	0.43	(0.29)	(0.01)	—	10.22	4.31	6,322	0.80	2.49	1.48	33
03/31/18	10.22	0.24	(0.08)	0.16	(0.28)	(0.01)	—	10.09	1.61	6,884	0.82	2.33	1.48	33
03/31/17	10.41	0.24	(0.14)	0.10	(0.28)	(0.01)	—	10.22	0.89	6,621	0.82	2.29	1.62	44
Institutional Plus Class														
03/31/21	10.67	0.20	(0.03)	0.17	(0.27)	(0.01)	—	10.56	1.52	198,448	0.55	1.88	0.82	34
03/31/20	10.22	0.26	0.50	0.76	(0.30)	(0.01)	—	10.67	7.47	210,986	0.56	2.48	0.82	30
03/31/19	10.09	0.27	0.17	0.44	(0.30)	(0.01)	—	10.22	4.50	190,280	0.61	2.67	0.82	33
03/31/18	10.22	0.26	(0.08)	0.18	(0.30)	(0.01)	—	10.09	1.80	192,073	0.64	2.52	0.82	33
03/31/17	10.41	0.26	(0.15)	0.11	(0.29)	(0.01)	—	10.22	1.07	193,808	0.64	2.47	0.83	44
NEBRASKA TAX-FREE FUND														
Institutional Plus Class														
03/31/21	9.73	0.16	0.14	0.30	(0.16)	(0.01)	—	9.86	3.08	72,255	0.45	1.63	0.67	15
03/31/20	9.59	0.20	0.15	0.35	(0.21)	—	—	9.73	3.71	75,669	0.45	2.10	0.65	39
03/31/19	9.50	0.24	0.17	0.41	(0.25)	—	(0.07)	9.59	4.39	72,945	0.45	2.52	0.66	17
03/31/18	9.69	0.25	(0.12)	0.13	(0.32)	—	—	9.50	1.31	65,526	0.45	2.56	0.67	5
03/31/17	10.05	0.26	(0.30)	(0.04)	(0.32)	—	—	9.69	(0.43)	71,709	0.45	2.66	0.69	11
BALANCED FUND														
Institutional Class														
03/31/21	15.83	0.13	4.80	4.93	(0.13)	(0.97)	—	19.66	31.47	36,650	1.02	0.71	1.30	21
03/31/20	16.85	0.18	(0.35)	(0.17)	(0.17)	(0.68)	—	15.83	(1.52)	32,819	1.04	1.00	1.28	19
03/31/19	16.87	0.15	1.00	1.15	(0.15)	(1.02)	—	16.85	7.22	39,049	1.09	0.90	1.28	23
03/31/18	16.86	0.13	1.29	1.42	(0.14)	(1.27)	—	16.87	8.46	41,426	1.18	0.76	1.27	15
03/31/17	16.71	0.13	1.11	1.24	(0.13)	(0.96)	—	16.86	7.71	49,241	1.18	0.75	1.26	22
Institutional Plus Class														
03/31/21	15.66	0.16	4.76	4.92	(0.18)	(0.97)	—	19.43	31.76	42,063	0.84	0.89	1.05	21
03/31/20	16.69	0.21	(0.35)	(0.14)	(0.21)	(0.68)	—	15.66	(1.34)	31,450	0.85	1.19	1.03	19
03/31/19	16.73	0.19	0.98	1.17	(0.19)	(1.02)	—	16.69	7.43	32,477	0.90	1.10	1.04	23
03/31/18	16.74	0.16	1.28	1.44	(0.18)	(1.27)	—	16.73	8.66	28,571	0.99	0.95	1.03	15
03/31/17	16.61	0.16	1.10	1.26	(0.17)	(0.96)	—	16.74	7.90	33,209	0.99	0.94	1.03	22

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

FINANCIAL HIGHLIGHTS

For a Share Outstanding

		Investment Activities			Distributions to Shareholders from:					Ratios/Supplemental Data				
Period Ended	Net Asset Value, Beginning of Period	Net Investment Income (Loss)[a]	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains on Investments	Return of Capital	Net Asset Value, End of Period	Total Return[b]	Net Assets, End of Period (000's)	Expense to Average Net Assets[c]	Net Investment Income (Loss) to Average Net Assets[c]	Expense to Average Net Assets[c][d]	Portfolio Turnover[b]
GROWTH OPPORTUNITIES FUND														
Institutional Class														
03/31/21	$ 13.56	$(0.09)	$ 9.00	$ 8.91	$ —	$ (3.62)	$ —	$18.85	66.34%	$13,856	1.06%	(0.47)%	1.34%	64%
03/31/20	16.30	(0.03)	(1.72)	(1.75)	—	(0.99)	—	13.56	(11.93)	10,670	1.11	(0.18)	1.36	66
03/31/19	16.22	(0.05)	1.83	1.78	—	(1.70)	—	16.30	12.37	14,840	1.11	(0.31)	1.34	42
03/31/18	16.48	(0.04)	2.35	2.31	—	(2.57)	—	16.22	14.66	16,906	1.13	(0.25)	1.33	50
03/31/17	14.82	(0.05)	2.65	2.60	—	(0.94)	—	16.48	17.89	17,999	1.14	(0.31)	1.25	36
Institutional Plus Class														
03/31/21	13.94	(0.06)	9.25	9.19	—	(3.62)	—	19.51	66.55	147,281	0.90	(0.31)	0.97	64
03/31/20	16.70	0.00	(1.77)	(1.77)	—	(0.99)	—	13.94	(11.76)	103,995	0.94	0.00	0.96	66
03/31/19	16.55	(0.02)	1.87	1.85	—	(1.70)	—	16.70	12.56	127,744	0.94	(0.13)	0.97	42
03/31/18	16.74	(0.01)	2.39	2.38	—	(2.57)	—	16.55	14.86	119,254	0.94	(0.06)	0.97	50
03/31/17	15.00	(0.01)	2.69	2.68	—	(0.94)	—	16.74	18.21	110,522	0.94	(0.08)	0.98	36
SMALL/MID CAP FUND														
Institutional Class														
03/31/21	8.01	0.00[e]	5.82	5.82	—	—	—	13.83	72.66	36	1.19	(0.01)	77.98	28
03/31/20[f]	10.00	0.03	(2.00)	(1.97)	(0.02)	—	—	8.01	(19.78)	19	1.17	0.41	70.42	13
Institutional Plus Class														
03/31/21	8.02	0.03	5.84	5.87	(0.03)	—	—	13.86	73.22	3,726	0.95	0.24	3.02	28
03/31/20[f]	10.00	0.04	(2.00)	(1.96)	(0.02)	—	—	8.02	(19.63)	1,535	0.93	0.61	6.52	13
SMALL COMPANY FUND														
Institutional Class														
03/31/21	20.27	0.07	13.52	13.59	(0.01)	—	—	33.85	67.03	69,896	1.17	0.28	1.34	64
03/31/20	27.27	0.08	(6.70)	(6.62)	—	(0.38)	—	20.27	(24.71)	55,890	1.21	0.28	1.34	33
03/31/19	28.21	0.03	0.35	0.38	—	(1.32)	—	27.27	1.67	94,013	1.20	0.11	1.30	26
03/31/18	28.28	(0.02)[g]	1.45	1.43	—	(1.50)	—	28.21	5.11	171,338	1.22	(0.06)	1.29	28
03/31/17	23.17	0.07	5.45	5.52	(0.06)	(0.35)	—	28.28	23.87	210,573	1.20	0.27	1.31	33
Institutional Plus Class														
03/31/21	20.40	0.13	13.60	13.73	(0.10)	—	—	34.03	67.37	721,075	0.96	0.49	1.05	64
03/31/20	27.45	0.14	(6.74)	(6.60)	(0.07)	(0.38)	—	20.40	(24.55)	522,989	0.98	0.50	1.05	33
03/31/19	28.35	0.09	0.35	0.44	(0.02)	(1.32)	—	27.45	1.90	721,976	0.99	0.32	1.08	26
03/31/18	28.35	0.05	1.45	1.50	—	(1.50)	—	28.35	5.34	521,124	0.99	0.17	1.08	28
03/31/17	23.20	0.12	5.47	5.59	(0.09)	(0.35)	—	28.35	24.14	379,675	0.99	0.47	1.06	33

(a) Per share data calculated using average share method.
(b) Not annualized for a period less than one year.
(c) Annualized for a period less than one year.
(d) Ratios excluding contractual and voluntary waivers.
(e) Amount represents less than $0.005.
(f) Commencement of operations of Tributary Small/Mid Cap Fund – Institutional and Institutional Plus Class shares was August 2, 2019 and August 1, 2019, respectively.
(g) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS
March 31, 2021

1. Organization

Tributary Funds, Inc. (the "Company") was organized in October 1994 as a Nebraska corporation and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company issuing its shares in series. The Company consists of seven series, Short-Intermediate Bond Fund, Income Fund, Nebraska Tax-Free Fund, Balanced Fund, Growth Opportunities Fund, Small/Mid Cap Fund and Small Company Fund (collectively, the "Funds" and individually, a "Fund"). Short-Intermediate Bond Fund, Income Fund, Balanced Fund, Growth Opportunities Fund, Small/Mid Cap Fund and Small Company Fund are all diversified series. Nebraska Tax-Free Fund is a non-diversified series. Each series represents a distinct portfolio with its own investment objectives and policies. Refer to the prospectus for each Fund's investment objective.

All Funds offer Institutional Plus Class shares without a sales charge and the Short-Intermediate Bond Fund, Income Fund, Balanced Fund, Growth Opportunities Fund, Small/Mid Cap Fund and Small Company Fund also offer Institutional Class shares. The two classes differ principally in applicable minimum investment and shareholder servicing fees. Shareholders bear the common expenses of each Fund and earn income and realized gains/losses from each Fund pro rata based on the average daily net assets of each class, without discrimination between share classes. Each share class also has different voting rights on matters affecting a single class. No class has preferential dividend rights.

2. Significant Accounting Policies

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

Security Valuation

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

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

Under the Company's pricing and valuation procedures, the Board has delegated the daily operational oversight of the securities valuation function to the Fair Value Committee, which consists of representatives from the Funds' Adviser, Sub-Adviser, and the Treasurer, who serves

on the committee as a non-voting member. The Fair Value Committee is responsible for determining fair valuations for any security for which market quotations are not readily available. For those securities fair valued under procedures adopted by the Board, the Fair Value Committee reviews and affirms the reasonableness of the fair valuation determinations after considering all relevant information that is reasonably available. The Fair Valuation Committee's determinations are subject to review by the Funds' Board at its next regularly scheduled meeting covering the calendar quarter in which the fair valuation was determined.

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

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

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

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

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

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

The following is a summary of the inputs used to value each Fund's investments as of March 31, 2021, by category:

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Short-Intermediate Bond Fund				
Asset Backed Securities	$ –	$ 40,031,977	$ –	$ 40,031,977
Non-Agency Commercial Mortgage Backed Securities	–	24,820,324	–	24,820,324
Non-Agency Residential Mortgage Backed Securities	–	33,443,012	–	33,443,012
Corporate Bonds	–	88,298,992	–	88,298,992
Government & Agency Obligations	–	45,273,658	–	45,273,658
Preferred Stocks	508,761	–	–	508,761
Short-Term Investments	4,008,976	–	–	4,008,976
Total	$ 4,517,737	$ 231,867,963	$ –	$ 236,385,700

NOTES TO FINANCIAL STATEMENTS
March 31, 2021

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Income Fund				
Asset Backed Securities	$ –	$ 14,505,846	$ –	$ 14,505,846
Non-Agency Commercial Mortgage Backed Securities	–	13,513,576	–	13,513,576
Non-Agency Residential Mortgage Backed Securities	–	16,585,227	–	16,585,227
Corporate Bonds	–	73,207,241	–	73,207,241
Government & Agency Obligations	–	82,790,499	–	82,790,499
Short-Term Investments	2,150,845	–	–	2,150,845
Total	$ 2,150,845	$ 200,602,389	$ –	$ 202,753,234

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Nebraska Tax-Free Fund				
Government & Agency Obligations	$ –	$ 71,335,247	$ –	$ 71,335,247
Short-Term Investments	639,717	–	–	639,717
Total	$ 639,717	$ 71,335,247	$ –	$ 71,974,964

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Balanced Fund				
Common Stocks*	$ 50,956,355	$ –	$ –	$ 50,956,355
Asset Backed Securities	–	1,952,299	–	1,952,299
Non-Agency Commercial Mortgage Backed Securities	–	1,923,957	–	1,923,957
Non-Agency Residential Mortgage Backed Securities	–	901,975	–	901,975
Corporate Bonds	–	9,967,396	–	9,967,396
Government & Agency Obligations	–	9,990,267	–	9,990,267
Short-Term Investments	2,863,527	–	–	2,863,527
Total	$ 53,819,882	$ 24,735,894	$ –	$ 78,555,776

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Growth Opportunities Fund				
Common Stocks*	$ 157,974,299	$ –	$ –	$ 157,974,299
Short-Term Investments	3,096,256	–	–	3,096,256
Total	$ 161,070,555	$ –	$ –	$ 161,070,555

NOTES TO FINANCIAL STATEMENTS
March 31, 2021

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small/Mid Cap Fund				
Common Stocks*	$ 3,748,579	$ –	$ –	3,748,579
Short-Term Investments	34,195	–	–	34,195
Total	$ 3,782,774	$ –	$ –	3,782,774

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small Company Fund				
Common Stocks*	$ 721,788,667	$ –	$ –	721,788,667
Exchange Traded Fund	50,382,716	–	–	50,382,716
Short-Term Investments	22,039,724	–	–	22,039,724
Total	$ 794,211,107	$ –	$ –	794,211,107

* See Schedules of Portfolio Investments for further industry classification.

Guarantees and Indemnifications

In the normal course of business, the Company may enter into contracts that contain a variety of representations which provide general indemnifications for certain liabilities. Each Fund's maximum exposure under these arrangements is unknown. However, since their commencement of operations, the Funds have not had claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Under the Company's organizational documents, its Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, certain of the Company's contracts with service providers contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Funds cannot be determined and the Funds have no historical basis for predicting the likelihood of any such claims.

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. Interest only stripped mortgage backed securities ("IO Strips") are securities that receive only interest payments from a pool of mortgage loans. Little to no principal will be received by the Funds upon maturity from an IO Strip. Periodic adjustments are recorded to reduce the cost of the security until maturity, which are included in interest income.

Allocation of Expenses

Expenses directly attributable to a Fund are charged directly to that Fund, while expenses which are attributable to more than one Fund are allocated among the respective Funds based upon relative net assets or another appropriate basis. Expenses directly attributable to a class are charged directly to that class, while expenses attributable to both classes are allocated to each class based upon the ratio of net assets for each class as a percentage of total net assets.

NOTES TO FINANCIAL STATEMENTS
March 31, 2021

Distributions to Shareholders

Dividends from net investment income are declared daily and paid monthly for the Short-Intermediate Bond, Income, and Nebraska Tax-Free Funds. The Balanced Fund declares and pays dividends from net investment income, if any, quarterly. The Growth Opportunities Fund, Small/Mid Cap Fund and Small Company Fund declare and pay dividends from net investment income, if any, annually. Distributions of net realized capital gains, if any, are declared and distributed at least annually for all the Funds only to the extent they exceed available capital loss carryovers. The amount and timing of distributions are determined in accordance with federal income tax regulations which may differ from GAAP and are recorded on the ex-dividend date.

3. Related Party Transactions and Fees and Agreements

Tributary Capital Management, LLC ("Tributary" or "Adviser"), a subsidiary of First National Bank of Omaha ("FNBO"), which is a subsidiary of First National Bank of Nebraska, Inc., serves as the investment adviser to the Funds. Each Fund pays a monthly fee at an annual rate of the following percentages of each Fund's average daily net assets: 0.50% for the Short-Intermediate Bond Fund, 0.60% for the Income Fund, 0.40% for the Nebraska Tax-Free Fund, 0.75% for each of the Balanced Fund and Growth Opportunities Fund, and 0.85% for each of the Small/Mid Cap Fund and Small Company Fund. First National Fund Advisers ("FNFA" or "Sub-Adviser"), a division of FNBO, serves as the investment sub-adviser for the Short-Intermediate Bond Fund, Income Fund, Nebraska Tax-Free Fund, Balanced Fund and Growth Opportunities Fund. Sub-advisory fees paid to FNFA are paid by Tributary. For the services provided and expenses assumed under the FNFA Sub-Advisory Agreement, Tributary pays FNFA a fee equal to 0.25% of the average daily net assets of the Short-Intermediate Bond Fund, 0.30% of the average daily net assets of the Income Fund, 0.20% of the average daily net assets of the Nebraska Tax-Free Fund, 0.375% of the average daily net assets of the Balanced Fund, and 0.375% of the average daily net assets of the Growth Opportunities Fund.

Tributary has contractually agreed to waive advisory fees and reduce the administration fee payable to the Adviser and/or reimburse other expenses of each Fund to the extent necessary to limit the total operating expenses of each Fund, exclusive of shareholder servicing fees (Institutional Class only), brokerage costs, interest, taxes and dividend and extraordinary expenses, to an annual rate of the percentage of each Fund's average daily net assets as follows.

	Expense Caps
Short-Intermediate Bond Fund	0.49%
Income Fund	0.55
Nebraska Tax-Free Fund	0.45
Balanced Fund	0.85
Growth Opportunities Fund	0.89
Small/Mid Cap Fund	0.95
Small Company Fund	0.96

Prior to August 1, 2020, the expense caps for Short-Intermediate Bond Fund, Growth Opportunities Fund and Small Company Fund were 0.52%, 0.94% and 0.99%, respectively.

The amounts waived for each Fund are recorded as expenses waived in each Fund's Statement of Operations. Other Fund service providers have also contractually agreed to waive a portion of their fees. For the year ended March 31, 2021, fees waived were as follows:

	Investment Adviser Fees Waived	Investment Adviser Expenses Reimbursed	Other Waivers	Total Fees Waived and Expenses Reimbursed
Short-Intermediate Bond Fund	$ 527,733	$ –	$ 1,079	$ 528,812
Income Fund	637,020	–	1,105	638,125
Nebraska Tax-Free Fund	169,830	–	379	170,209
Balanced Fund	177,152	–	367	177,519
Growth Opportunities Fund	133,839	–	761	134,600
Small/Mid Cap Fund	22,756	40,565	6,763	70,084
Small Company Fund	720,322	–	3,797	724,119

Tributary may recover fees waived or expenses reimbursed, if such payment is made within three years of the fee waiver or expense reimbursement. At March 31, 2021, the amount of potentially recoverable expenses are as follows: Short-Intermediate Bond Fund – $1,291,262; Income Fund

– $1,617,746; Nebraska Tax-Free Fund – $466,243; Balanced Fund – $457,394; Growth Opportunities Fund – $267,125; Small/Mid Cap Fund – $108,864; Small Company Fund – $1,935,406.

MUFG Union Bank, N.A. serves as the custodian for each of the Funds. DST Systems, Inc. serves as transfer agent for the Funds, whose functions include disbursing dividends and other distributions. Tributary and Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings, LLC (d/b/a Apex Fund Services) ("Co- Administrators") serve as co-administrators of the Funds. Certain officers of the Funds are also officers or employees of the above named service providers, and during their terms of office received no compensation from the Funds. As compensation for its administrative services, each co-administrator is entitled to a fee, calculated daily and paid monthly based on each Fund's average daily net assets. Tributary receives 0.07% of each Fund's average daily net assets. Foreside Fund Officer Services, LLC provides the Funds' Anti-Money Laundering Compliance Officer and Chief Compliance Officer services.

The Company has adopted a Distribution and Service Plan ("Plan") under Rule 12b-1 of the 1940 Act pursuant to which each Fund is authorized to make payments to banks, the Distributor, broker-dealers, and other institutions for providing distribution or shareholder service assistance. The Plan authorizes each Fund to make payments with respect to certain classes of shares in an amount not in excess, on an annual basis, of up to 0.25% of the average daily net assets of that Fund. The Company has no class of shares outstanding to which the Plan is applicable.

The Company has adopted an Administrative Services Plan, which allows the Funds' Institutional Class shares to charge a shareholder services fee, pursuant to which each Fund is authorized to pay compensation at an annual rate of up to 0.25% of the average daily net assets to banks and other financial institutions, that may include the advisers, their correspondent and affiliated banks, including FNBO (each a "Service Organization"). Under the Administrative Services Plan, the Funds may enter into a Servicing Agreement with a Service Organization whereby such Service Organization agrees to provide certain record keeping and/or administrative support services for their customers or account holders who are the beneficial or record owner of the shares of a Fund. One of the Servicing Agreements the Funds maintain is with FNBO. For the year ended March 31, 2021, the Funds paid FNBO as follows: Short-Intermediate Bond Fund – $3,097; Income Fund – $4,276; Balanced Fund – $529; Growth Opportunities Fund – $13; Small Company Fund – $377. The amounts accrued for shareholder service fees are included under Shareholder service fees – Institutional Class within the Statements of Operations.

4. Investment Transactions

The aggregate cost of purchases and proceeds from sales of securities, excluding U.S. Government securities and short-term investments (maturing less than one year from acquisition), for the year ended March 31, 2021, were as follows:

	Purchases	Sales
Short-Intermediate Bond Fund	$ 129,385,641	$ 80,509,517
Income Fund	60,164,846	44,997,256
Nebraska Tax-Free Fund	11,172,754	15,215,398
Balanced Fund	14,390,134	16,203,975
Growth Opportunities Fund	93,128,501	117,364,691
Small/Mid Cap Fund	1,490,220	740,602
Small Company Fund	465,390,504	651,302,324

The aggregate cost of purchases and proceeds from sales of long-term U.S. Government securities for the year ended March 31, 2021, were as follows:

	Purchases	Sales
Short-Intermediate Bond Fund	$ 5,946,054	$ 24,093,992
Income Fund	13,454,768	39,848,618
Balanced Fund	584,981	3,835,355

5. Capital Share Transactions

The Company is authorized to issue a total of 1,000,000,000 shares of common stock, 999,999,990 of which may be issued in series with a par value of $0.00001 per share. The Board is empowered to allocate such shares among different series of the Company's shares without shareholder approval.

NOTES TO FINANCIAL STATEMENTS
March 31, 2021

6. Federal Income Taxes

The following information is presented on an income tax basis. It is each Fund's policy to continue to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute all of its net taxable income, including any net realized gains on investments, to its shareholders sufficient to relieve it from all, or substantially all, federal income and excise taxes. Therefore, no provision is made for federal income or excise taxes.

Differences between amounts reported for financial statements and federal income tax purposes are primarily due to timing and character difference in recognizing gains and losses on investment transactions.

To the extent the differences between the amounts recognized for financial statements and federal income tax purposes are permanent in nature, such amounts are reclassified within the capital accounts based on their federal income tax treatment; temporary differences do not require reclassification. The permanent differences in the current year are due to the utilization of equalization. These reclassifications have no impact on net assets.

	Net Increase (Decrease)	
	Distributable Earnings	Paid-in-Capital
Short-Intermediate Bond Fund	$ –	$ –
Income Fund	–	–
Nebraska Tax-Free Fund	–	–
Balanced Fund	–	–
Growth Opportunities Fund	(1,830,000)	1,830,000
Small/Mid Cap Fund	–	–
Small Company Fund	(645,000)	645,000

As of March 31, 2021, the cost of investments and the components of net unrealized appreciation/(depreciation) were as follows:

	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Short-Intermediate Bond Fund	$ 234,139,084	$ 3,176,143	$ (929,527)	$ 2,246,616
Income Fund	196,791,737	8,265,159	(2,303,662)	5,961,497
Nebraska Tax-Free Fund	69,205,965	2,891,216	(122,217)	2,768,999
Balanced Fund	54,547,742	24,667,685	(659,651)	24,008,034
Growth Opportunities Fund	108,105,792	54,300,347	(1,335,584)	52,964,763
Small/Mid Cap Fund	2,744,355	1,053,533	(15,114)	1,038,419
Small Company Fund	522,555,141	275,123,475	(3,467,509)	271,655,966

At March 31, 2021, the components of distributable taxable earnings for U.S. federal income tax purposes were as follows:

	Undistributed Net Investment Income*	Undistributed Tax Exempt Income	Undistributed Net Long-Term Capital Gains	Other Temporary Differences	Unrealized Gain**	Capital Loss Carry Forward
Short-Intermediate Bond Fund	$ 396,960	$ –	$ –	$ (305,183)	$ 2,246,616	$ (2,111,340)
Income Fund	867,537	–	–	(358,277)	5,961,497	(1,346,639)
Nebraska Tax-Free Fund	1,020	85,012	71,196	(86,024)	2,768,999	–
Balanced Fund	199,139	–	2,852,901	–	24,008,034	–
Growth Opportunities Fund	1,666,543	–	13,422,400	–	52,964,763	–
Small/Mid Cap Fund	35,656	–	66,075	–	1,038,419	–
Small Company Fund	40,334,267	–	2,388,401	–	271,655,966	–

* Undistributed net investment income includes any undistributed net short-term capital gains, if any.
** Unrealized gains (loss) are adjusted for open wash sale loss deferrals, market discount/premium amortization, return of capital paid by REIT securities and equity return of capital securities.

NOTES TO FINANCIAL STATEMENTS
March 31, 2021

The tax character of dividends and distributions paid during the Funds' fiscal years or periods ended March 31, 2021 and March 31, 2020, were as follows:

	Net Ordinary Income*		Tax Exempt Income		Net Long Term Capital Gains**		Return of Capital		Total Distributions Paid***	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Short-Intermediate Bond Fund	$4,928,861	$4,682,112	$–	$–	$–	$–	$–	$–	$4,928,861	$4,682,112
Income Fund	5,662,423	6,044,663	–	–	–	–	–	–	5,662,423	6,044,663
Nebraska Tax-Free Fund	13,610	34,127	1,134,549	1,538,000	57,426	–	–	74,311	1,205,585	1,646,438
Balanced Fund	600,631	780,937	–	–	3,766,007	2,772,804	–	–	4,366,638	3,553,741
Growth Opportunities Fund	9,248,020	–	–	–	19,671,473	8,529,314	–	–	28,919,493	8,529,314
Small/Mid Cap Fund	7,356	2,188	–	–	–	–	–	–	7,356	2,188
Small Company Fund	2,636,960	3,399,868	–	–	645,000	9,467,589	–	–	3,281,960	12,867,457

* Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any.
** The Funds designated as long-term dividend, pursuant to the Internal Revenue code section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gains to zero for the fiscal year ended March 31, 2020 and March 31, 2021. Equalization debits included in the long term distributions were $475,000 for Growth Opportunities Fund and included in ordinary income were $475,000 for Small Company Fund, for the year ended March 31, 2020. Equalization debits included in the long term distributions were $1,830,000 and $645,000 for Growth Opportunities Fund and Small Company Fund, respectively, for the year ended March 31, 2021.
*** Total distributions paid may differ from the Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

At March 31, 2021, the following Funds had net capital loss carryforwards available for U.S. federal income tax purposes to offset future net realized capital gains. Details of the capital loss carryforwards are listed in the table below.

	No Expiration		
	Short Term	Long Term	Total
Short-Intermediate Bond Fund	$ 343,519	$ 1,767,821	$ 2,111,340
Income Fund	761,688	584,951	1,346,639

During the year ended March 31, 2021, the following Funds utilized capital loss carryforwards to offset capital gains amounting to:

Fund	
Short-Intermediate Bond Fund	$ 279,705
Income Fund	1,747,381
Nebraska Tax-Free Fund	181,860
Small/Mid Cap Fund	60,472

Under current tax law, certain capital losses realized after October 31, and certain ordinary losses realized after December 31 but before the end of the fiscal year ("Post-October losses" and "Late Year Losses", respectively) may be deferred and treated as occurring on the first business day of the following fiscal year. For the year ended March 31, 2021, the Funds had no deferred losses.

The Funds comply with FASB ASC Topic 740, "Income Taxes". FASB ASC Topic 740 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FASB ASC Topic 740 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing each Fund's tax return to determine whether it is more-likely-than-not (i.e., greater than 50 percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Funds with tax positions not deemed to meet the "more-likely-than-not" threshold would be required to record a tax expense in the current year. Management completed an evaluation of the Funds' tax positions and based on that evaluation, determined that no tax liability resulted from unrecognized tax benefits related to uncertain tax positions and therefore no provision for federal income tax was required in the Funds' financial statements for the year ended March 31, 2021. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations, as incurred. During the period, the Funds did not incur any interest or penalties.

7. Subsequent Events

Management has evaluated subsequent events for the Funds through the date the financial statements are issued, and has concluded that were no events that require adjustments to the financial statements or disclosure in the notes.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of

Tributary Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of Tributary Funds, Inc., comprising Tributary Short-Intermediate Bond Fund, Tributary Income Fund, Tributary Nebraska Tax-Free Fund, Tributary Balanced Fund, Tributary Growth Opportunities Fund, Tributary Small/Mid Cap Fund and Tributary Small Company Fund (the "Funds") as of March 31, 2021, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended for Tributary Short-Intermediate Bond Fund, Tributary Income Fund, Tributary Nebraska Tax-Free Fund, Tributary Balanced Fund, Tributary Growth Opportunities Fund, and Tributary Small Company Fund, and the related statement of operations for the year then ended, and the statements of changes in net assets, and financial highlights for each of the two periods in the period then ended, and the related notes, for Tributary Small/Mid Cap Fund (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of March 31, 2021, the results of their operations, the changes in their net assets, and the financial highlights for each of the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

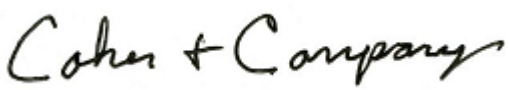
Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2015.



COHEN & COMPANY, LTD.

Cleveland, Ohio

May 28, 2021

ADDITIONAL FUND INFORMATION

March 31, 2021 (Unaudited)

Proxy Voting Policy

Information regarding the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-800-662-4203. The information also is included in the Company's Statement of Additional Information, which is available on the Funds' website at www.tributaryfunds.com and on the Securities and Exchange Commission's (the "SEC") website at www.sec.gov.

Information relating to how each Fund voted proxies relating to portfolio securities held during the most recent twelve months ended June 30 is available without charge, upon request, by writing to the Company at P.O. Box 219022, Kansas City, Missouri, 64141-6002, by calling 1-800-662-4203 and on the SEC's website at www.sec.gov.

Quarterly Holdings

The Company files a complete list of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available free of charge on the SEC's website at www.sec.gov.

Other Federal Income Tax Information

The information reported below is for the year ended March 31, 2021. Foreign tax and qualified dividend information for the calendar year 2021 will be provided on your 2021 Form 1099-DIV.

For the year ended March 31, 2021, certain dividends paid by the Funds may be subject to a maximum tax rate of 20% as provided for by the American Taxpayer Relief Act of 2012. Complete information for calendar year 2021 will be reported in conjunction with your 2021 Form 1099-DIV.

For the year ended March 31, 2021, the following Funds hereby designate the following percentages, or the maximum amount allowable under the Internal Revenue Code ("Code"), as qualified dividends:

	Qualified Dividend Income
Short-Intermediate Bond Fund	0.41%
Balanced Fund	76.80%
Growth Opportunities Fund	6.51%
Small/Mid Cap Fund	69.66%
Small Company Fund	56.73%

For the year ended March 31, 2021, the following Funds hereby designate the following percentages, or the maximum amount allowable under the Code, as distributions eligible for the dividends received deduction for corporations:

	Dividends Received Deduction
Short-Intermediate Bond Fund	0.41%
Balanced Fund	72.43%
Growth Opportunities Fund	6.26%
Small/Mid Cap Fund	69.68%
Small Company Fund	56.32%

For the year ended March 31, 2021, the following Funds hereby designate the following percentages, or the maximum amount allowable under the Code, as qualified interest income exempt from U.S. tax for foreign shareholders:

	Qualified Interest Income
Short-Intermediate Bond Fund	77.69%
Income Fund	76.91%
Nebraska Tax-Free Fund	1.03%
Balanced Fund	55.14%

For the year ended March 31, 2021, Growth Opportunities Fund and Small/Mid Cap Fund designate 100.00% and 16.65%, respectively, of its income dividends as short-term capital gain dividends exempt from U.S. tax for foreign shareholders and Nebraska Tax-Free Fund designates 98.81% of its income dividend distributed as tax-exempt dividends.

Table of Shareholder Expenses

As a shareholder of the Funds, you incur ongoing costs, including management fees, shareholder servicing fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

ADDITIONAL FUND INFORMATION

March 31, 2021 (Unaudited)

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from October 1, 2020, through March 31, 2021.

Actual Expenses – The first set of columns next to each Fund of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first set of columns under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes – The second line set of columns next to each Fund of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second set of columns of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

TRIBUTARY FUNDS

ADDITIONAL FUND INFORMATION

March 31, 2021 (Unaudited)

	Expenses Using Actual Fund Return				Expenses Using Hypothetical 5% Return			
	Beginning Account Value 10/1/20	Ending Account Value 3/31/21	Expense Paid During Period*	Expense Ratio During Period*	Beginning Account Value 10/1/20	Ending Account Value 3/31/21	Expenses Paid During Period*	Expense Ratio During Period*
Short-Intermediate Bond Fund								
Institutional Class	$ 1,000.00	$ 1,000.38	$ 3.29	0.66%	$ 1,000.00	$ 1,021.64	$ 3.33	0.66%
Institutional Plus Class	1,000.00	1,001.33	2.35	0.47	1,000.00	1,022.59	2.37	0.47
Income Fund								
Institutional Class	$ 1,000.00	$ 972.99	$ 3.59	0.73%	$ 1,000.00	$ 1,021.29	$ 3.68	0.73%
Institutional Plus Class	1,000.00	973.89	2.71	0.55	1,000.00	1,022.19	2.77	0.55
Nebraska Tax-Free Fund								
Institutional Plus Class	$ 1,000.00	$ 999.75	$ 2.24	0.45%	$ 1,000.00	$ 1,022.69	$ 2.27	0.45%
Balanced Fund								
Institutional Class	$ 1,000.00	$ 1,105.68	$ 5.35	1.02%	$ 1,000.00	$ 1,019.85	$ 5.14	1.02%
Institutional Plus Class	1,000.00	1,107.14	4.41	0.84	1,000.00	1,020.74	4.23	0.84
Growth Opportunities Fund								
Institutional Class	$ 1,000.00	$ 1,162.08	$ 5.50	1.02%	$ 1,000.00	$ 1,019.85	$ 5.14	1.02%
Institutional Plus Class	1,000.00	1,162.58	4.69	0.87	1,000.00	1,020.59	4.38	0.87
Small/Mid Cap Fund								
Institutional Class	$ 1,000.00	$ 1,399.80	$ 7.66	1.28%	$ 1,000.00	$ 1,018.55	$ 6.44	1.28%
Institutional Plus Class	1,000.00	1,401.88	5.69	0.95	1,000.00	1,020.19	4.78	0.95
Small Company Fund								
Institutional Class	$ 1,000.00	$ 1,475.25	$ 7.04	1.14%	$ 1,000.00	$ 1,019.25	$ 5.74	1.14%
Institutional Plus Class	1,000.00	1,476.09	5.80	0.94	1,000.00	1,020.24	4.73	0.94

* Expenses are equal to each Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183) divided by 365 to reflect the half-year period.

TRIBUTARY FUNDS

DIRECTORS AND OFFICERS

March 31, 2021 (Unaudited)

Overall, responsibility for management of the Company rests with its Board, which is elected by the shareholders of the Company. The Company is managed by the Directors in accordance with the laws governing corporations in Nebraska. The Board oversees all of the Funds. Directors serve until their respective successors have been elected and qualified or until their earlier death, resignation or removal. The Directors elect the officers of the Company to supervise its day-to-day operations.

Information about the Directors and officers of the Company is set forth below. The Funds' Statement of Additional Information includes additional information about the Directors and is available, without charge, upon request, by calling 1-800-662-4203 or on the Funds' website www.tributaryfunds.com.

Name, Address[1], Age and Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Interested Directors				
Stephen C. Wade[2] Age: 55 Director, Chairman of the Board and President	Indefinite; Since 2016.	Senior Vice President - Investment Services, First National Bank of Omaha (December 2013 to present); Managing Director - Institutional Trust, First National Bank of Omaha (February 2011 to December 2013).	7	Director, First National Capital Markets, Inc.
Brittany A. Fahrenkrog[2] Age: 42 Director and Senior Vice President	Indefinite; Since 2016	Director, Client Services, Tributary Capital Management, LLC (since May 2010).	7	None.
Independent Directors				
Robert A. Reed Age: 80 Director; Chairman Corporate Governance and Nominations Committee	Indefinite; Since 1994	Chairman of the Board, Physicians Mutual Life Insurance Company (since 2015). President and Chief Executive Officer, Physicians Mutual Insurance Company and Physicians Life Insurance Company (1974 to December 2014).	7	None.
Gary D. Parker Age: 75 Director; Chairman Audit Committee	Indefinite; Since 2005	Retired since 2000.	7	None.
David F. Larrabee Age: 60 Lead Independent Director	Indefinite; Since 2016	Retired since 2012. Senior Vice President, Intermediary Sales, American Century Investments, Inc. and President and CEO, American Century Investment Services, Inc. (broker/dealer subsidiary) (2009 to May 2012); prior to 2009, Mr. Larrabee held various senior positions with American Century Investments, Inc.	7	None.

[1] The address for all Directors is 1620 Dodge Street, Omaha, Nebraska 68197.

TRIBUTARY FUNDS

DIRECTORS AND OFFICERS

March 31, 2021 (Unaudited)

[2] As defined in the 1940 Act, Mr. Wade is an "interested" Director because he is an officer of First National Bank of Omaha, the parent of the Funds' investment adviser, and an owner of securities issued by First National of Nebraska, Inc., and Ms. Fahrenkrog is an "interested" Director because she is an employee of Tributary Capital Management, LLC, the Funds' investment adviser, and an officer of First National Bank of Omaha.

Name, Address[1], Age and Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Independent Directors (continued)				
Donna Walsh Age: 57 Director	Indefinite; Since 2018	Industry Advisor, Panorama Point Partners (since 2018); Advisor, Tenaska Capital Management (2008-2017); Co-Founder and Managing Director, Odin Capital Management (1999 to 2016).	7	None.

[1] The address for all Directors is 1620 Dodge Street, Omaha, Nebraska 68197.

Name, Address, Age and Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers		
Karen Shaw[3] Age: 48 Treasurer, Principal Financial Officer	Indefinite; Since August 2015	Senior Vice President, Apex Fund Services (since 2019); Senior Vice President, Atlantic Fund Services (2008-2019).
Rodney L. Ruehle[4] Age: 52 Chief Compliance and Anti-Money Laundering Officer	Indefinite; Since August 2009	Director, Foreside Management Services, LLC (2008 to present); Chief Compliance Officer of Praxis Mutual Funds (May 2015 to present); Chief Compliance Officer of Absolute Shares Trust (November 2017 to present); Chief Compliance Officer of Horizons ETF Trust (December 2016 to February 2019); Chief Compliance Officer of Context Capital Funds (November 2015 to March 2018); Chief Compliance Officer of Asset Management Fund (November 2009-April 2016); Chief Compliance Officer of Advisers Investment Trust (July 2011-December 2016 and March 2019 to present); Chief Compliance Officer of Penn Series Funds, Inc. (February 2012-November 2014).
Zachary Tackett[3] Age: 33 Secretary	Indefinite; Since November 2019	Senior Counsel, Apex Fund Services (since 2019); Counsel, Atlantic Fund Services (2014-2019).

[3] The address for Ms. Shaw and Mr. Tackett is Three Canal Plaza, Suite 600, Portland, ME 04101.

[4] The address for Mr. Ruehle is 690 Taylor Road, Suite 210, Columbus, OH 43230.

TRIBUTARY FUNDS

Investment Adviser
Tributary Capital Management, LLC
1620 Dodge Street, Stop 1089
Omaha, Nebraska 68197

Investment Sub-Adviser
(Short-Intermediate Bond Fund, Income Fund, Nebraska Tax-Free Fund, Balanced Fund and Growth Opportunities Fund only)
First National Fund Advisers
205 West Oak Street, 3rd Floor
Fort Collins, Colorado 80521

Custodian
MUFG Union Bank, N.A.
350 California Street
San Francisco, California 94104

Co-Administrators
Apex Fund Services
Three Canal Plaza
Portland, Maine 04101

Tributary Capital Management, LLC
1620 Dodge Street, Stop 1089
Omaha, Nebraska 68197

Distributor
Northern Lights Distributors, LLC
4221 North 203rd Street, Suite 100
Elkhorn, Nebraska 68022

Legal Counsel
Husch Blackwell LLP
13330 California Street, Suite 200
Omaha, Nebraska 68154

Compliance Services
Foreside Fund Officer Services, LLC
690 Taylor Road, Suite 210
Gahanna, Ohio 43230

This report has been prepared for the general information of Tributary Funds' shareholders. It is not authorized for distribution to prospective investors unless accompanied or preceded by an effective Tributary Funds' prospectus. The prospectus contains more complete information about Tributary Funds' investment objectives, management fees and expenses, risks and operating policies. Please read the prospectus carefully before investing or sending money.

For more information
call 1-800-662-4203

or write to:
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Kansas City, Missouri 64121-9022

or go to:
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ClientServices@tributarycapital.com

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