

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 44.1%			\$ 1,600,000	NMEF Funding, LLC, 0.81%, 12/15/27 (a)	\$ 1,599,747
Asset Backed Securities - 19.0%			1,236,389	Oak Street Investment Grade Net Lease Fund, 1.48%, 01/20/51 (a)	1,238,755
\$ 1,100,000	AMSR Trust, 1.63%, 07/17/37 (a)	\$ 1,110,815	1,642,491	Pawnee Equipment Receivables, 2.29%, 10/15/24 (a)	1,658,404
1,735,000	Amur Equipment Finance Receivables IX, LLC, 0.75%, 11/20/26 (a)	1,735,101	359,409	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 0.82%, 12/24/33 (a)(b)	355,491
1,000,000	ARM Master Trust LLC, 1.42%, 01/15/24 (a)	999,953	89,832	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.53%), 0.65%, 12/24/33 (a)(b)	88,884
240,480	Brazos Higher Education Authority, Inc. (USD 3 Month LIBOR + 0.85%), 1.03%, 07/25/29 (b)	241,067	875,000	Progress Residential Trust, 2.69%, 10/17/36 (a)	895,731
1,100,000	Carvana Auto Receivables Trust, 0.49%, 03/10/26	1,098,374	1,755,000	Progress Residential Trust, 1.05%, 04/17/38 (a)	1,721,883
1,759,029	Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (a)(c)	1,832,625	1,201,995	SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 1.18%, 10/25/21 (b)	1,197,917
187,715	CCG Receivables Trust REMIC, 3.09%, 12/15/25 (a)	188,453	1,054,623	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.83%, 07/25/22 (b)	1,064,139
1,301,340	CCG Receivables Trust REMIC, 0.54%, 12/14/27 (a)	1,304,485	615,033	SLM Student Loan Trust (USD 3 Month LIBOR + 1.70%), 1.88%, 07/25/23 (b)	620,869
1,841,951	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (a)	1,871,675	762,946	SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 1.68%, 04/25/23 (b)	769,388
188,172	Cloud Pass-Through Trust, 3.55%, 12/05/22 (a)(c)	189,344	1,187,158	SMB Private Education Loan Trust, 2.70%, 05/15/31 (a)	1,217,014
1,644,449	Colony American Finance, Ltd., 1.83%, 03/15/50 (a)	1,670,544	282,489	SoFi Consumer Loan Program Trust, 2.02%, 01/25/29 (a)	284,813
638,688	Colony American Finance, Ltd., 1.17%, 12/15/52 (a)	631,972	1,065,000	Sofi Professional Loan Program Trust, 1.03%, 08/17/43 (a)	1,064,439
824,753	Commonbond Student Loan Trust, 2.55%, 05/25/41 (a)	840,577	1,078,298	Sofi Professional Loan Program Trust, 3.59%, 01/25/48 (a)	1,112,373
676,957	Commonbond Student Loan Trust, 3.87%, 02/25/46 (a)	698,457	912,110	Sofi Professional Loan Program, LLC (USD 1 Month LIBOR + 1.20%), 1.29%, 06/25/33 (a)(b)	917,753
780,000	Dell Equipment Finance Trust, 0.57%, 10/23/23 (a)	782,072	1,118,283	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (a)	1,183,811
1,271,181	DLL Securitization Trust, 2.08%, 02/21/23 (a)	1,281,103	464,102	Toyota Auto Receivables Owner Trust, 1.67%, 11/15/22	465,136
1,159,992	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45 (a)	1,169,210	2,390,000	UNIFY Auto Receivables Trust, 0.98%, 07/15/26 (a)	2,387,405
1,408,369	FirstKey Homes Trust, 1.34%, 09/17/25 (a)	1,408,499	1,420,000	Vantage Data Centers, LLC, 1.65%, 09/15/45 (a)	1,423,772
925,000	Freed ABS Trust, 5.50%, 06/18/27 (a)	952,760			45,176,761
217,710	Goal Capital Funding Trust (USD 3 Month LIBOR + 0.70%), 0.85%, 08/25/48 (a)(b)	218,270			
1,650,000	Iowa Student Loan Liquidity Corp. (USD 1 Month LIBOR + 0.67%), 0.78%, 08/25/70 (b)	1,650,000			
1,159,600	MMAF Equipment Finance, LLC, 2.84%, 11/13/23 (a)	1,179,542			
840,000	Navient Private Education Loan Trust (USD 1 Month LIBOR + 1.60%), 1.67%, 10/15/31 (a)(b)	854,139			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-Agency Commercial Mortgage Backed Securities - 12.3%					
\$ 1,630,000	BANK 2019-BNK16, 3.93%, 02/15/52	\$ 1,727,977	\$ 1,211,201	Morgan Stanley Bank of America Merrill Lynch Trust Interest Only REMIC, 1.10%, 12/15/48 (c)	\$ 12,665
1,840,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	1,933,257	829,750	Morgan Stanley Bank of America Merrill Lynch Trust REMIC, 3.48%, 06/15/47	862,018
1,615,000	BPR Trust (USD 1 Month LIBOR + 1.25%), 1.32%, 02/15/29 (a)(b)	1,615,000	1,012,502	Sutherland Commercial Mortgage Trust, 2.86%, 12/25/35 (a)(c)	1,016,539
1,277,135	BX Commercial Mortgage Trust (USD 1 Month LIBOR + 1.00%), 1.07%, 11/15/32 (a)(b)	1,281,136	1,026,437	Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41 (a)(c)	1,029,293
510,000	BX Trust (USD 1 Month LIBOR + 0.70%), 0.77%, 01/15/34 (a)(b)	510,913	1,450,000	VASA Trust (USD 1 Month LIBOR + 0.90%), 0.97%, 07/15/39 (a)(b)	1,450,434
900,000	Cantor Commercial Real Estate Lending, 3.62%, 04/15/24	958,298	1,422,442	Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51 (a)(c)	1,417,373
1,166,000	CFCRE Commercial Mortgage Trust, 3.37%, 06/15/50	1,249,650	227,741	Wells Fargo Commercial Mortgage Trust REMIC, 2.53%, 10/15/45	229,479
934,897	Citigroup Commercial Mortgage Trust, 3.85%, 11/10/46	985,996			29,130,024
1,555,963	Citigroup Commercial Mortgage Trust Interest Only REMIC, 1.90%, 09/10/45 (a)(c)	21,678	Non-Agency Residential Mortgage Backed Securities - 12.8%		
942,808	COMM Mortgage Trust Interest Only REMIC, 1.15%, 03/10/46 (c)	8,051	241,158	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 0.96%, 12/25/33 (a)(b)	239,257
382,482	COMM Mortgage Trust REMIC, 3.39%, 08/10/47	395,957	1,044,806	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.33%), 2.42%, 05/28/44 (b)	1,045,747
1,265,000	Cosmopolitan Hotel Mortgage Trust REMIC (USD 1 Month LIBOR + 0.93%), 1.00%, 11/15/36 (a)(b)	1,266,176	48,991	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.10%), 2.20%, 04/28/39 (b)	48,999
1,600,000	GCT Commercial Mortgage Trust (USD 1 Month LIBOR + 0.80%), 0.87%, 02/15/38 (a)(b)	1,601,904	732,777	BRAVO Residential Funding Trust, 0.77%, 11/25/69 (a)(b)	733,019
890,809	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.63%, 08/10/44 (a)(c)	9	1,492,157	BRAVO Residential Funding Trust, 0.77%, 01/25/70 (a)(b)	1,494,212
792,546	Harvest Commercial Capital Loan Trust, 3.29%, 09/25/46 (a)(c)	796,495	675,693	BRAVO Residential Funding Trust, 2.50%, 05/26/59 (a)(c)	690,149
633,098	JPMBB Commercial Mortgage Securities Trust, 3.32%, 03/15/49	669,202	519,402	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (a)(c)	495,742
430,141	JPMDB Commercial Mortgage Securities Trust, 2.04%, 11/13/52	438,511	1,935,891	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (a)(c)	1,976,278
1,156,105	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (a)	1,196,750	921,228	Cascade Funding Mortgage Trust, LLC, 0.95%, 12/26/30 (a)(c)	922,514
1,976,519	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (a)	1,974,631	1,969,191	Cascade Funding Mortgage Trust, LLC, 0.80%, 02/25/31 (a)(c)	1,968,394
2,200,000	KKR Industrial Portfolio Trust (USD 1 Month LIBOR + 0.55%), 0.62%, 12/15/37 (a)(b)	2,200,679	19	Citicorp Residential Mortgage Trust REMIC, 4.97%, 07/25/36 (d)	19
1,000,000	MHC Commercial Mortgage Trust (USD 1 Month LIBOR + 0.80%), 0.87%, 04/15/38 (a)(b)	1,000,626	1,029,260	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a)	1,070,088
1,217,803	Morgan Stanley Bank of America Merrill Lynch Trust, 3.25%, 12/15/47	1,279,327	665,060	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(c)	689,869
			70,349	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(c)	74,030

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 1,184	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 08/31/21	\$ 1,072	\$ 20,103	NovaStar Home Equity Loan Trust REMIC (USD 1 Month LIBOR + 1.73%), 1.82%, 03/25/35 (b)	\$ 20,161
384,505	Credit Suisse Mortgage Trust, 2.50%, 07/25/28 (a)(c)	388,909	1,137,885	Oceanview Mortgage Loan Trust, 1.73%, 05/28/50 (a)(c)	1,144,269
159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 1.22%, 02/25/33 (b)	158,162	30,855	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates REMIC (USD 1 Month LIBOR + 0.98%), 1.07%, 10/25/34 (b)	31,282
97,288	Credit-Based Asset Servicing & Securitization, LLC REMIC, 4.88%, 12/25/37 (a)(d)	98,621	11,679	Residential Accredit Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 14.59%, 03/25/22 (b)	10,219
281,755	CSMLT Trust, 3.00%, 10/25/30 (a)(c)	287,023	989	Residential Asset Securities Corp. Trust REMIC, 3.87%, 05/25/33 (c)	1,053
101,841	EverBank Mortgage Loan Trust, 3.50%, 02/25/48 (a)(c)	102,004	5,085	Residential Asset Securitization Trust REMIC, 3.75%, 10/25/21	4,900
1,343,954	Finance of America HECM Buyout, 0.88%, 02/25/31 (a)(c)	1,344,599	14,365	Salomon Brothers Mortgage Securities, 6.93%, 08/25/28	14,381
580,451	Finance of America Structured Securities Trust, 1.50%, 04/25/51	575,758	294,435	Sequoia Mortgage Trust REMIC, 3.50%, 11/25/46 (a)(c)	295,272
662,883	Freddie Mac Whole Loan Securities, 3.66%, 09/25/45 (c)	670,636	1,660,000	Station Place Securitization Trust (USD 1 Month LIBOR + 0.65%), 0.74%, 01/26/54 (a)(b)	1,660,889
20,347	Goldman Sachs Alternative Mortgage Products Trust REMIC (USD 1 Month LIBOR + 0.75%), 0.84%, 05/25/36 (a)(b)	20,338	1,815,825	Towd Point Mortgage Trust, 2.75%, 06/25/57 (a)(c)	1,867,010
584,136	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 3.00%, 10/25/50 (a)(c)	589,838	1,427,597	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	1,476,627
866,537	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 2.63%, 01/25/59 (a)(c)	878,541	275,517	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	280,932
48,800	JPMorgan Mortgage Trust, 3.50%, 01/25/47 (a)(c)	48,794	565,535	Towd Point Mortgage Trust, 3.00%, 11/25/58 (a)(c)	575,738
1,050,000	Mello Warehouse Securitization Trust (USD 1 Month LIBOR + 0.80%), 0.89%, 11/25/53 (a)(b)	1,051,170	60,157	Towd Point Mortgage Trust REMIC, 3.50%, 02/25/55 (a)(c)	60,287
1,420,000	Mello Warehouse Securitization Trust (USD 1 Month LIBOR + 0.70%), 0.81%, 02/25/55 (a)(b)	1,420,000	1,029,919	Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(c)	1,045,680
1,068,656	MFRA Trust, 0.85%, 01/25/56 (a)(c)	1,063,937	169,014	Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(c)	171,368
915,982	Mill City Mortgage Loan Trust, 2.75%, 07/25/59 (a)(c)	928,836	13,528	Wells Fargo Mortgage Backed Securities, 3.50%, 07/25/47 (a)(c)	13,521
454,173	New Residential Mortgage Loan Trust, 4.50%, 05/25/58 (a)(c)	492,593			30,485,768
40,567	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(c)	43,228			
72,928	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(c)	77,122			
115,721	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(c)	122,681			
				Total Non-U.S. Government Agency Asset Backed Securities (Cost \$104,283,816)	104,792,553
				Corporate Bonds - 34.2%	
				Communication Services - 1.3%	
			2,364,000	AT&T, Inc., 1.70%, 03/25/26	2,388,980
			738,000	Verizon Communications, Inc., 1.68%, 10/30/30	704,681
					3,093,661
				Consumer Discretionary - 6.3%	
			1,320,000	AMC Networks, Inc., 4.25%, 02/15/29	1,331,550
			283,000	Dollar General Corp., 3.25%, 04/15/23	295,317

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 1,925,000	Dollar General Corp., 3.88%, 04/15/27	\$ 2,158,191	\$ 475,000	Truist Financial Corp., MTN, 3.20%, 09/03/21	\$ 476,254
380,000	Hanesbrands, Inc., 4.63%, 05/15/24 (a)	402,800	2,100,000	Wells Fargo & Co., 3.75%, 01/24/24	2,258,444
2,275,000	Lennar Corp., 4.50%, 04/30/24	2,488,281			24,452,992
1,261,000	Levi Strauss & Co., 3.50%, 03/01/31 (a)	1,253,686			
324,000	Levi Strauss & Co., 5.00%, 05/01/25	330,480			
1,931,000	McDonald's Corp., MTN, 3.70%, 01/30/26	2,145,810	Health Care - 1.0%		
1,390,000	Starbucks Corp., 3.10%, 03/01/23	1,449,613	2,165,000	Agilent Technologies, Inc., 3.88%, 07/15/23	2,298,016
881,000	The Walt Disney Co., 1.75%, 01/13/26	905,859			
824,000	TWDC Enterprises 18 Corp., 2.75%, 08/16/21	826,571	Industrials - 5.2%		
1,439,000	Whirlpool Corp., MTN, 3.70%, 03/01/23	1,513,745	2,310,000	BMW US Capital, LLC, 2.80%, 04/11/26 (a)	2,469,243
		15,101,903	2,305,000	Huntington Ingalls Industries, Inc., 3.84%, 05/01/25	2,511,807
			1,907,000	Roper Technologies, Inc., 2.80%, 12/15/21	1,925,102
Consumer Staples - 1.6%			1,200,000	Roper Technologies, Inc., 1.00%, 09/15/25	1,193,925
1,011,000	Church & Dwight Co., Inc., 2.88%, 10/01/22	1,041,670	1,525,000	TTX Co., 3.60%, 01/15/25 (a)	1,665,076
395,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a)	454,420	2,453,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (a)	2,647,051
2,205,000	Reckitt Benckiser Treasury Services PLC, 2.75%, 06/26/24 (a)	2,328,239			12,412,204
		3,824,329	Information Technology - 6.7%		
			1,928,000	eBay, Inc., 2.75%, 01/30/23	1,995,166
Energy - 0.4%			250,000	eBay, Inc., 3.45%, 08/01/24	268,628
945,000	Valero Energy Corp., 1.20%, 03/15/24	953,176	2,265,000	Harman International Industries, Inc., 4.15%, 05/15/25	2,512,629
Financials - 10.4%			2,290,000	NXP BV/NXP Funding, LLC/NXP USA, Inc., 2.70%, 05/01/25 (a)	2,415,083
670,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25	710,044	995,000	Oracle Corp., 3.40%, 07/08/24	1,066,608
1,965,000	Bank of America Corp., 2.88%, 04/24/23 (c)	2,005,258	2,549,000	Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22	2,619,097
775,000	Bank of America Corp., MTN, 3.46%, 03/15/25 (c)	828,308	2,610,000	TSMC Global, Ltd., 0.75%, 09/28/25 (a)	2,552,684
2,011,000	Citigroup, Inc., 2.88%, 07/24/23 (c)	2,062,632	2,310,000	Xilinx, Inc., 2.95%, 06/01/24	2,441,822
2,155,000	Intercontinental Exchange, Inc., 3.75%, 12/01/25	2,385,460			15,871,717
2,195,000	JPMorgan Chase & Co., 1.05%, 11/19/26 (c)	2,167,217	Materials - 0.9%		
1,035,000	JPMorgan Chase & Co., 3.25%, 09/23/22	1,072,316	2,047,000	Albemarle Corp., 4.15%, 12/01/24	2,239,608
2,003,000	Metropolitan Life Global Funding I, 3.60%, 01/11/24 (a)	2,152,295	Utilities - 0.4%		
985,000	Morgan Stanley, MTN, 2.63%, 11/17/21	993,884	880,000	Berkshire Hathaway Energy Co., 3.75%, 11/15/23	940,116
960,000	Morgan Stanley, GMTN, 3.75%, 02/25/23	1,011,661			81,187,722
1,490,000	Principal Life Global Funding II, 1.25%, 06/23/25 (a)	1,498,996	Government & Agency Obligations - 18.5%		
1,890,000	Regions Financial Corp., 3.80%, 08/14/23	2,015,202	GOVERNMENT SECURITIES - 14.4%		
2,810,000	The Goldman Sachs Group, Inc., 0.67%, 03/08/24 (c)	2,815,021	Municipals - 1.7%		
			500,000	City of Bellevue NE, Nebraska GO, 2.95%, 12/15/21	501,024
			550,000	County of El Paso CO, Colorado RB, 1.20%, 06/01/25	552,629
			250,000	Douglas County School District No. 17/ NE, Nebraska GO, 1.23%, 06/15/25	251,694
			240,000	Grand Island Public Schools, Nebraska GO, 0.95%, 12/15/25	236,541

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 370,000	Little Co. of Mary Hospital of Indiana, Inc., Indiana, 1.58%, 11/01/24	\$ 375,537	\$ 190,462	Federal National Mortgage Association - 0.5%	
1,425,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.62%, 12/15/26	1,415,832	713,163	Federal National Mortgage Association #AJ4087, 3.00%, 10/01/26	\$ 200,258
235,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.80%, 12/15/27	235,108	930,239	Federal National Mortgage Association Interest Only, 0.86%, 02/25/22 (c)	951
170,000	Scotts Bluff County School District No. 32, Nebraska GO, 0.76%, 12/01/24	168,981	1,517,739	Federal National Mortgage Association Interest Only, 0.30%, 01/25/22 (c)	1,149
170,000	Scotts Bluff County School District No. 32, Nebraska GO, 1.10%, 12/01/26	166,595	374,482	Federal National Mortgage Association Interest Only, 0.50%, 07/25/22 (c)	3,172
		<u>3,903,941</u>	619,208	Federal National Mortgage Association Interest Only, 2.71%, 01/25/39 (c)	18,319
			619,208	Federal National Mortgage Association REMIC, 4.00%, 08/25/42	635,045
Treasury Inflation Index Securities - 0.6%			14,886	Federal National Mortgage Association REMIC, 4.00%, 02/25/26	15,123
1,381,888	U.S. Treasury Inflation Indexed Bonds, 0.13%, 04/15/22 (e)	1,419,241	154,294	Federal National Mortgage Association REMIC, 3.50%, 05/25/41	161,112
U.S. Treasury Securities - 12.1%			174,559	Federal National Mortgage Association REMIC, 2.50%, 09/25/39	<u>179,215</u>
13,745,000	U.S. Treasury Note, 1.63%, 11/15/22	14,022,048			1,214,344
12,830,000	U.S. Treasury Note, 2.75%, 11/15/23	13,566,221	Government National Mortgage Association - 1.4%		
1,090,000	U.S. Treasury Note, 2.13%, 05/15/25	1,150,929	1,381,166	Government National Mortgage Association #511039, 6.30%, 12/15/40	1,382,823
		<u>28,739,198</u>	121,351	Government National Mortgage Association #559205, 7.25%, 09/15/31	121,496
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 4.1%			161,509	Government National Mortgage Association #559220, 7.00%, 01/15/33	161,703
Federal Home Loan Mortgage Corp. - 2.2%			111,133	Government National Mortgage Association #610022, 5.60%, 08/15/34	111,267
459,204	Federal Home Loan Mortgage Corp., 3.50%, 10/25/46	463,644	344,674	Government National Mortgage Association #632798, 5.13%, 11/15/34	345,088
723,869	Federal Home Loan Mortgage Corp., 3.75%, 12/15/54 (d)	750,512	615,613	Government National Mortgage Association REMIC, 5.50%, 07/16/34	688,457
1,500,000	Federal Home Loan Mortgage Corp., 2.11%, 12/15/25	1,540,107	369,265	Government National Mortgage Association REMIC, 3.25%, 11/16/52 (c)	380,515
452,711	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	76,454	405	Government National Mortgage Association REMIC #751404, 5.20%, 06/20/61 (c)	<u>405</u>
208,519	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 11/15/43	15,726			<u>3,191,754</u>
153,830	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 08/15/45	20,332	Total Government & Agency Obligations (Cost \$42,879,861)		<u>43,692,713</u>
82,605	Federal Home Loan Mortgage Corp. REMIC, 2.25%, 03/15/30	83,532			
215,583	Federal Home Loan Mortgage Corp. REMIC, 3.00%, 09/15/37	218,700			
527,296	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	545,693			
73,881,584	FREMF Mortgage Trust Interest Only, 0.10%, 08/25/44 (a)	199			
333,677	FRESB Multifamily Mortgage Pass-Through Trust, 2.16%, 04/25/22 (c)	334,368			
1,125,613	Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c)	1,174,968			
		<u>5,224,235</u>			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Shares	Security Description	Value
Preferred Stocks - 0.2%		
Financials - 0.2%		
	550 U.S. Bancorp, Series A (callable at 1,000 beginning 07/30/21), 8.85% (c)(f)	\$ 542,300
	Total Preferred Stocks (Cost \$564,327)	542,300
Short-Term Investments - 2.8%		
Investment Company - 2.8%		
6,743,671	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.01% (g)	6,743,671
	Total Short-Term Investments (Cost \$6,743,671)	6,743,671
	Investments, at value - 99.8% (Cost \$234,306,449)	236,958,959
	Other assets in excess of liabilities - 0.2%	513,597
	NET ASSETS - 100.0%	\$ 237,472,556

- (a) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of June 30, 2021, the aggregate value of these liquid securities were \$104,192,658 or 43.9% of net assets.
- (b) Floating rate security. Rate presented is as of June 30, 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 June 30, 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 June 30, 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 June 30, 2021.

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

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 27.5%			Non-Agency Commercial Mortgage Backed Securities - 7.5%		
Asset Backed Securities - 8.9%			\$ 1,200,000	American Tower Trust #1, 3.07%, 03/15/23 (a)	\$ 1,205,837
\$ 1,250,000	ARM Master Trust, 2.43%, 11/15/27 (a)	1,249,972	905,000	BANK 2019-BNK16, 3.90%, 02/15/52	1,009,545
840,000	CF Hippolyta, LLC, 1.53%, 03/15/61 (a)	845,610	960,000	CD Commercial Mortgage Trust, 4.21%, 08/15/51	1,079,250
1,115,247	Colony American Finance, Ltd., 1.17%, 12/15/52 (a)	1,103,520	20,685	CFCRE Commercial Mortgage Trust REMIC, 3.83%, 12/15/47	20,673
1,406,612	CoreVest American Finance, Ltd., 1.36%, 08/15/53 (a)	1,393,178	2,361,929	Citigroup Commercial Mortgage Trust Interest Only REMIC, 1.90%, 09/10/45 (a)(c)	32,906
758,445	EDvestinU Private Education Loan Issue No. 3, LLC, 1.80%, 11/25/45 (a)	760,055	942,808	COMM Mortgage Trust Interest Only REMIC, 1.15%, 03/10/46 (c)	8,051
575,000	Freed ABS Trust, 5.50%, 06/18/27 (a)	592,257	1,620,000	Cosmopolitan Hotel Mortgage Trust REMIC (USD 1 Month LIBOR + 0.93%), 1.00%, 11/15/36 (a)(b)	1,621,506
1,100,000	Navient Private Education Loan Trust (USD 1 Month LIBOR + 1.60%), 1.67%, 10/15/31 (a)(b)	1,118,515	975,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	1,019,263
1,005,000	Nelnet Student Loan Trust, 1.36%, 04/20/62 (a)	1,005,161	1,349,288	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.63%, 08/10/44 (a)(c)	14
328,092	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 0.82%, 12/24/33 (a)(b)	324,516	1,575,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (a)	1,714,483
814,000	Progress Residential Trust, 1.52%, 07/17/38 (a)	813,986	1,325,000	MHC Commercial Mortgage Trust (USD 1 Month LIBOR + 0.85%), 0.92%, 05/15/23 (a)(b)	1,327,513
435,000	Sabey Data Center Issuer, LLC, 1.88%, 06/20/46 (a)	435,000	975,000	Morgan Stanley Capital I Trust, 3.30%, 06/15/50	1,041,934
973,446	SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 1.18%, 10/25/21 (b)	970,144	1,068,752	Sutherland Commercial Mortgage Trust, 2.86%, 12/25/35 (a)(c)	1,073,014
1,426,566	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.83%, 07/25/22 (b)	1,439,437	791,823	Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41 (a)(c)	794,026
354,153	SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 1.68%, 04/25/23 (b)	357,143	830,000	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	931,290
696,810	SMB Private Education Loan Trust, 2.70%, 05/15/31 (a)	714,334	1,575,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	1,708,628
339,401	Social Professional Loan Program, 2.34%, 04/25/33 (a)	345,241	748,317	Wells Fargo Commercial Mortgage Trust Interest Only REMIC, 1.89%, 10/15/45 (a)(c)	11,509
182,124	Social Professional Loan Program, 2.49%, 01/25/36 (a)	183,745	173,684	Wells Fargo Commercial Mortgage Trust REMIC, 2.53%, 10/15/45	175,010
664,133	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (a)	703,050	2,507,099	Wells Fargo-RBS Commercial Mortgage Trust Interest Only REMIC, 2.03%, 11/15/45 (a)(c)	41,326
595,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46 (a)	597,411	318,189	Wells Fargo-RBS Commercial Mortgage Trust REMIC, 2.63%, 03/15/45	<u>323,090</u>
1,418,606	Tricon American Homes Trust, 1.48%, 11/17/39 (a)	1,400,358			<u>15,138,868</u>
1,632,000	Vantage Data Centers, LLC, 1.65%, 09/15/45 (a)	<u>1,636,336</u>	Non-Agency Residential Mortgage Backed Securities - 11.1%		
		<u>17,988,969</u>	285,441	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 0.96%, 12/25/33 (a)(b)	283,191

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 569,185	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.33%), 2.42%, 05/28/44 (b)	\$ 569,698	\$ 222,528	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 3.00%, 10/25/50 (a)(c)	\$ 224,700
54,870	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.10%), 2.20%, 04/28/39 (b)	54,879	455,865	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 2.63%, 01/25/59 (a)(c)	462,180
982,521	BRAVO Residential Funding Trust, 0.77%, 11/25/69 (a)(b)	982,846	1,340,898	Hundred Acre Wood Trust, 2.50%, 07/25/51 (a)(c)	1,376,583
1,444,432	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (a)(c)	1,378,634	575,000	Mello Warehouse Securitization Trust (USD 1 Month LIBOR + 0.80%), 0.89%, 11/25/53 (a)(b)	575,641
1,139,967	Cascade Funding Mortgage Trust, LLC, 0.95%, 12/26/30 (a)(c)	1,141,559	187,095	Mill City Mortgage Loan Trust, 2.75%, 11/25/58 (a)(c)	189,058
23	Citicorp Residential Mortgage Trust REMIC, 4.97%, 07/25/36 (d)	23	535,962	New Residential Mortgage Loan Trust, 4.00%, 12/25/57 (a)(c)	573,995
712,907	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a)	741,187	397,189	New Residential Mortgage Loan Trust, 3.50%, 10/25/59 (a)(c)	418,925
717,646	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(c)	744,417	223,747	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(c)	238,425
485,578	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(c)	510,986	185,634	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(c)	196,310
128,405	Citigroup Mortgage Loan Trust, Inc. REMIC, 6.50%, 07/25/34	134,486	412,409	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(c)	437,214
23,042	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.75%, 04/25/33	23,684	23,836	NovaStar Home Equity Loan Trust REMIC (USD 1 Month LIBOR + 1.73%), 1.82%, 03/25/35 (b)	23,905
1,184	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 08/31/21	1,072	1,744,273	Provident Funding Mortgage Trust, 2.50%, 04/25/51 (a)(c)	1,786,158
1,061,271	Credit Suisse Mortgage Trust, 3.25%, 04/25/47 (a)(c)	1,117,654	1,050,491	Provident Funding Mortgage Trust, 2.50%, 04/25/51 (a)(c)	1,076,384
159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 1.22%, 02/25/33 (b)	158,162	13,711	Residential Accredited Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 14.59%, 03/25/22 (b)	11,997
87,048	Credit-Based Asset Servicing & Securitization, LLC REMIC, 4.88%, 12/25/37 (a)(d)	88,240	48,377	Salomon Brothers Mortgage Securities, 6.93%, 08/25/28	48,429
270,918	CSMLT Trust, 3.00%, 10/25/30 (a)(c)	275,983	1,051,152	Sequoia Mortgage Trust, 2.50%, 06/25/51 (a)(c)	1,074,817
83,160	EverBank Mortgage Loan Trust, 3.50%, 02/25/48 (a)(c)	83,293	512,451	Sequoia Mortgage Trust REMIC, 3.00%, 11/25/30 (a)(c)	524,356
877,872	Finance of America Structured Securities Trust, 1.50%, 04/25/51	870,775	1,029,888	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	1,065,259
960,000	Flagstar Mortgage Trust, 2.50%, 07/25/48 (a)(c)	980,147	73,880	Towd Point Mortgage Trust REMIC, 3.50%, 02/25/55 (a)(c)	74,040
835,333	Flagstar Mortgage Trust, 2.50%, 04/25/51 (a)(c)	856,738	276,751	Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(c)	280,986
691,548	Freddie Mac Whole Loan Securities, 3.66%, 09/25/45 (c)	699,636	235,833	Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(c)	239,118
14,667	Goldman Sachs Alternative Mortgage Products Trust REMIC (USD 1 Month LIBOR + 0.75%), 0.84%, 05/25/36 (a)(b)	14,661	26,187	Wells Fargo Mortgage Backed Securities, 3.50%, 07/25/47 (a)(c)	26,175
					<u>22,636,606</u>
			Total Non-U.S. Government Agency Asset Backed Securities (Cost \$55,043,135)		<u>55,764,443</u>

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Corporate Bonds - 34.5%			\$ 400,000	Regions Financial Corp., 3.80%, 08/14/23	\$ 426,498
Communication Services - 2.1%			350,000	The Charles Schwab Corp., 3.85%, 05/21/25	387,045
\$ 1,700,000	Alphabet, Inc., 2.25%, 08/15/60	\$ 1,499,226	947,000	The Chubb Corp., 6.80%, 11/15/31	1,334,368
1,180,000	AT&T, Inc., 5.15%, 03/15/42	1,479,231	1,300,000	The Goldman Sachs Group, Inc., 3.85%, 01/26/27	1,432,487
1,224,000	Verizon Communications, Inc., 4.27%, 01/15/36	1,456,346	1,290,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e)	1,454,475
		4,434,803	1,325,000	Wells Fargo & Co., 3.00%, 04/22/26	1,424,716
Consumer Discretionary - 7.7%					18,359,354
1,130,000	AMC Networks, Inc., 4.25%, 02/15/29	1,139,888	Health Care - 0.5%		
690,000	Comcast Corp., 4.15%, 10/15/28	798,714	934,000	Becton Dickinson and Co., 3.73%, 12/15/24	1,017,078
620,000	Comcast Corp., Class A, 3.30%, 02/01/27	681,334	Industrials - 5.0%		
1,340,000	Dollar General Corp., 3.50%, 04/03/30	1,472,089	1,509,000	Agilent Technologies, Inc., 2.10%, 06/04/30	1,492,961
700,000	Hanesbrands, Inc., 4.63%, 05/15/24 (a)	742,000	1,430,000	BMW Finance NV, 2.85%, 08/14/29 (a)	1,529,468
1,450,000	Lennar Corp., 4.50%, 04/30/24	1,585,938	1,160,000	Burlington Northern Santa Fe, LLC, 4.55%, 09/01/44	1,482,071
1,265,000	Levi Strauss & Co., 3.50%, 03/01/31 (a)	1,257,663	1,397,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	1,524,983
312,000	Levi Strauss & Co., 5.00%, 05/01/25	318,240	1,197,000	Raytheon Technologies Corp., 4.88%, 10/15/40	1,514,057
1,365,000	McDonald's Corp., 3.63%, 09/01/49	1,512,607	815,000	TTX Co., 4.60%, 02/01/49 (a)	1,042,796
615,000	Newell Brands, Inc., 4.00%, 06/15/22	626,685	1,368,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (a)	1,476,219
410,000	Newell Brands, Inc., 4.70%, 04/01/26	457,199			10,062,555
1,235,000	NIKE, Inc., 3.88%, 11/01/45	1,482,683	Information Technology - 6.1%		
775,000	Starbucks Corp., 2.00%, 03/12/27	796,058	655,000	Applied Materials, Inc., 1.75%, 06/01/30	647,732
1,242,000	The Walt Disney Co., Class E, 4.13%, 12/01/41	1,491,778	1,333,000	eBay, Inc., 3.60%, 06/05/27	1,480,710
1,130,000	Whirlpool Corp., 4.70%, 06/01/22	1,173,833	1,411,000	Harman International Industries, Inc., 4.15%, 05/15/25	1,565,262
		15,536,709	1,340,000	NVIDIA Corp., 3.50%, 04/01/50	1,512,722
Consumer Staples - 1.3%			1,175,000	Oracle Corp., 2.30%, 03/25/28	1,205,558
800,000	Church & Dwight Co., Inc., 2.88%, 10/01/22	824,269	1,185,000	QUALCOMM, Inc., 4.30%, 05/20/47	1,496,128
530,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a)	609,728	1,500,000	Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22	1,541,250
1,040,000	Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27 (a)	1,125,133	1,488,000	TSMC Global, Ltd., 1.38%, 09/28/30 (a)	1,403,333
		2,559,130	1,465,000	Xilinx, Inc., 2.38%, 06/01/30	1,489,185
Financials - 9.0%					12,341,880
1,235,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25	1,308,812	Materials - 1.4%		
1,275,000	Bank of America Corp., MTN, 3.56%, 04/23/27 (c)	1,396,410	1,211,000	Albemarle Corp., 5.45%, 12/01/44	1,531,121
1,375,000	CBRE Services, Inc., 2.50%, 04/01/31	1,392,507	959,000	The Mosaic Co., 5.45%, 11/15/33	1,200,724
1,308,000	Citigroup, Inc., 3.89%, 01/10/28 (c)	1,455,733			2,731,845
1,489,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	1,476,013	Real Estate - 0.7%		
1,420,000	JPMorgan Chase & Co., 2.74%, 10/15/30 (c)	1,486,181	1,255,000	National Retail Properties, Inc., 4.30%, 10/15/28	1,420,868
1,050,000	KeyCorp, MTN, 2.25%, 04/06/27	1,087,185			
785,000	Metropolitan Life Global Funding I, 3.60%, 01/11/24 (a)	843,510			
1,295,000	Morgan Stanley, GMTN, 3.77%, 01/24/29 (c)	1,453,414			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Utilities - 0.7%					
\$ 1,039,000	PacifiCorp, 6.25%, 10/15/37	\$ 1,479,034	\$ 760,729	Federal Home Loan Mortgage Corp. #SB8006, 3.00%, 09/01/34	\$ 801,390
Total Corporate Bonds (Cost \$65,351,248)		69,943,256	248,671	Federal Home Loan Mortgage Corp. #ZA2187, 4.50%, 11/01/30	271,201
Government & Agency Obligations - 36.8%					
GOVERNMENT SECURITIES - 11.9%					
Municipals - 1.9%					
500,000	City of Bellevue NE, Nebraska GO, 2.95%, 12/15/21	501,024	219,556	Federal Home Loan Mortgage Corp. #ZA2216, 4.50%, 08/01/31	239,468
350,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 1.75%, 09/01/32	342,116	1,349,794	Federal Home Loan Mortgage Corp. #ZA4245, 3.00%, 07/01/43	1,438,596
190,792	Florida Housing Finance Corp., Florida RB FHLMC, 3.00%, 01/01/36	196,019	480,723	Federal Home Loan Mortgage Corp. #ZJ1008, 4.50%, 01/01/41	536,279
285,000	Kearney School District, Nebraska GO, 1.38%, 12/15/28	278,668	531,302	Federal Home Loan Mortgage Corp. #ZS4007, 4.00%, 10/01/44	580,401
530,000	New York City Transitional Finance Authority Future Tax Secured Revenue, New York RB, 5.77%, 08/01/36	681,591	1,045,532	Federal Home Loan Mortgage Corp. #ZS9566, 4.00%, 12/01/45	1,151,126
340,000	New York City Water & Sewer System, New York RB, 5.72%, 06/15/42	509,754	1,114,365	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	188,194
290,000	New York State Urban Development Corp., New York RB, 5.77%, 03/15/39	361,790	254,632	Federal Home Loan Mortgage Corp. REMIC, 4.50%, 07/15/41	274,898
125,000	Papillion-La Vista School District No. 27, Nebraska GO, 1.71%, 12/01/30	122,813	293,492	Federal Home Loan Mortgage Corp. REMIC, 3.00%, 10/15/41	297,361
225,000	State of Connecticut, Connecticut GO, 5.63%, 12/01/29	280,855	33,494	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 03/15/40	33,600
410,000	West Haymarket Joint Public Agency, Nebraska GO, 6.00%, 12/15/39	595,737	168,880	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	174,773
		3,870,367	184,130	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 04/15/41	188,903
Treasury Inflation Index Securities - 0.9%					
1,519,455	U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28 (f)	1,810,060	90,870	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 11/15/42	92,250
U.S. Treasury Securities - 9.1%					
6,940,000	U.S. Treasury Bond, 3.63%, 08/15/43	8,938,503	283,420	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 07/15/42	288,190
2,340,000	U.S. Treasury Note, 2.13%, 05/15/25	2,470,802	942,592	Federal Home Loan Mortgage Corp. REMIC, 3.00%, 01/15/55	969,433
1,580,000	U.S. Treasury Note, 2.25%, 02/15/27	1,688,687	232,453	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 03/15/43	239,175
5,525,000	U.S. Treasury Note/Bond, 2.00%, 02/15/50	5,427,881	960,000	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/37	1,041,771
		18,525,873	78,713,309	FREMF Mortgage Trust Interest Only, 0.10%, 08/25/44 (a)	212
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 24.9%					
Federal Home Loan Mortgage Corp. - 12.3%					
740,000	Federal Home Loan Mortgage Corp., 3.46%, 11/25/32	863,831	414,455	FRESB Mortgage Trust, 3.70%, 10/25/28 (c)	444,954
1,694,224	Federal Home Loan Mortgage Corp., 3.00%, 07/15/36	1,710,497	1,028,929	Seasoned Credit Risk Transfer Trust, 3.00%, 08/25/56 (d)	1,075,864
660,354	Federal Home Loan Mortgage Corp., 4.00%, 04/15/51	722,096	595,412	Seasoned Credit Risk Transfer Trust, 3.00%, 05/25/57 (d)	622,974
16,353	Federal Home Loan Mortgage Corp. #G14820, 3.50%, 12/01/26	17,483	889,171	Seasoned Credit Risk Transfer Trust, 4.50%, 06/25/57	988,121
			511,642	Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c)	534,077
			1,453,686	Seasoned Credit Risk Transfer Trust, 3.50%, 03/25/58	1,528,390

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 884,407	Seasoned Credit Risk Transfer Trust, 2.50%, 08/25/59	\$ 900,120	\$ 669,216	Federal National Mortgage Association #AS3175, 4.50%, 08/01/44	\$ 743,668
1,190,864	Seasoned Credit Risk Transfer Trust, 2.50%, 11/25/59	1,243,202	943,042	Federal National Mortgage Association #AS3909, 4.00%, 11/01/44	1,031,899
880,149	Seasoned Credit Risk Transfer Trust, 2.00%, 05/25/60	890,304	500,229	Federal National Mortgage Association #AS5235, 3.50%, 06/01/45	533,571
543,295	Seasoned Credit Risk Transfer Trust, 3.25%, 07/25/56 (d)	572,759	996,125	Federal National Mortgage Association #AS6994, 4.00%, 04/01/46	1,077,589
1,185,459	Seasoned Loans Structured Transaction Trust, 2.00%, 07/25/30	1,210,085	811,028	Federal National Mortgage Association #BH9216, 4.00%, 01/01/48	886,206
733,607	Seasoned Loans Structured Transaction Trust, 2.00%, 09/25/30	752,875	565,481	Federal National Mortgage Association #BO2256, 3.00%, 10/01/49	596,988
1,510,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	1,591,769	559,948	Federal National Mortgage Association #CA0684, 3.50%, 11/01/47	606,654
500,000	Seasoned Loans Structured Transaction Trust, 2.75%, 11/25/29	530,906	279,102	Federal National Mortgage Association #MA3384, 4.00%, 06/01/48	297,918
		25,007,528	557,328	Federal National Mortgage Association Interest Only, 0.86%, 02/25/22 (c)	743
Federal National Mortgage Association - 10.9%			2,192,290	Federal National Mortgage Association Interest Only, 0.50%, 07/25/22 (c)	4,582
5,322	Federal National Mortgage Association #679256, 7.50%, 08/01/22	5,368	581,642	Federal National Mortgage Association Interest Only, 2.71%, 01/25/39 (c)	28,453
122,338	Federal National Mortgage Association #725705, 5.00%, 08/01/34	139,823	1,975,000	Federal National Mortgage Association Interest Only #AM7762, 3.49%, 01/01/35	2,166,190
97,525	Federal National Mortgage Association #890310, 4.50%, 12/01/40	107,509	710,000	Federal National Mortgage Association REMIC, 3.50%, 12/25/37	732,641
13,955	Federal National Mortgage Association #933279, 5.50%, 08/01/37	15,568	1,404,779	Federal National Mortgage Association REMIC, 2.50%, 01/25/51	1,502,765
11,054	Federal National Mortgage Association #AA5564, 4.00%, 06/01/24	11,740	582,933	Federal National Mortgage Association REMIC, 4.15%, 04/25/29 (c)	643,473
92,404	Federal National Mortgage Association #AA7002, 4.50%, 06/01/39	103,083	139,508	Federal National Mortgage Association REMIC, 3.50%, 05/25/41	145,672
495,477	Federal National Mortgage Association #AB9814, 3.00%, 07/01/43	528,075	243,301	Federal National Mortgage Association REMIC, 4.00%, 01/25/33	268,681
20,558	Federal National Mortgage Association #AC0559, 4.00%, 10/01/24	21,843	145,790	Federal National Mortgage Association REMIC, 5.00%, 02/25/32	163,518
208,007	Federal National Mortgage Association #AD0575, 4.50%, 01/01/40	233,923	357,051	Federal National Mortgage Association REMIC, 2.50%, 09/25/39	366,575
37,148	Federal National Mortgage Association #AE0336, 6.00%, 09/01/38	44,084	132,201	Federal National Mortgage Association REMIC, 1.50%, 01/25/40	132,444
439,890	Federal National Mortgage Association #AL0240, 4.00%, 04/01/41	485,854	599,885	Federal National Mortgage Association REMIC, 3.00%, 08/25/43	616,061
137,896	Federal National Mortgage Association #AL2382, 4.00%, 02/01/42	153,486	763,814	Federal National Mortgage Association REMIC, 3.00%, 08/25/45	790,932
21,432	Federal National Mortgage Association #AL5404, 3.98%, 08/01/21 (c)	21,495	955,000	Federal National Mortgage Association REMIC, 4.00%, 11/25/37	1,057,542
492,842	Federal National Mortgage Association #AL9970, 3.42%, 02/01/27 (c)	513,263	945,563	Federal National Mortgage Association REMIC #386641, 5.80%, 12/01/33	945,223
2,098,881	Federal National Mortgage Association #AM2127, 3.31%, 01/01/33	2,344,168			21,998,529
1,278,292	Federal National Mortgage Association #AM2922, 3.75%, 04/01/43	1,416,603			
469,129	Federal National Mortgage Association #AS0784, 4.00%, 10/01/43	512,656			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	ABS FHLMC GMTN GO LIBOR LLC MTN PLC RB REMIC	Asset Backed Security Federal Home Loan Mortgage Corporation Global Medium Term Note General Obligation London Interbank Offered Rate Limited Liability Company Medium Term Note Public Limited Company Revenue Bond Real Estate Mortgage Investment Conduit
Government National Mortgage Association - 1.7%				
\$ 694,003	Government National Mortgage Association, 2.85%, 04/16/50	\$ 710,971		
613,006	Government National Mortgage Association, 3.50%, 01/20/69 (c)	653,632		
596,966	Government National Mortgage Association #AD8811, 3.00%, 03/20/43	638,679		
1,213,946	Government National Mortgage Association REMIC, 5.50%, 07/16/34	1,357,590		
810	Government National Mortgage Association REMIC #751404, 5.20%, 06/20/61 (c)	810		
		<u>3,361,682</u>		
Total Government & Agency Obligations (Cost \$70,479,450)		<u>74,574,039</u>		

Shares	Security Description	Value
Short-Term Investments - 1.6%		
Investment Company - 1.6%		
3,183,439	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.01% (g)	3,183,439
Total Short-Term Investments (Cost \$3,183,439)		<u>3,183,439</u>
Investments, at value - 100.4% (Cost \$194,057,272)		203,465,177
Other liabilities in excess of assets - (0.4)%		<u>(764,028)</u>
NET ASSETS - 100.0%		<u>\$ 202,701,149</u>

- (a) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of June 30, 2021, the aggregate value of these liquid securities were \$53,114,301 or 26.2% of net assets.
- (b) Floating rate security. Rate presented is as of June 30, 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 June 30, 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 June 30, 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 June 30, 2021.

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Government & Agency Obligations - 98.9%			\$ 235,000	City of La Vista NE, Nebraska GO, 3.00%, 09/01/27	\$ 246,096
GOVERNMENT SECURITIES - 98.0%			480,000	City of Lincoln NE, Nebraska RB, 4.00%, 08/15/26	499,887
Municipals - 98.0%			375,000	City of Lincoln NE, Nebraska RB, 3.55%, 04/01/27	384,374
Nebraska - 96.6%			\$ 250,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/33	\$ 295,878
300,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/26	350,035	400,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 5.00%, 09/01/30	530,706
300,000	Adams County School District No. 18, Nebraska GO, 2.00%, 12/15/27	312,743	250,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 3.13%, 09/01/30	258,586
400,000	Butler Public Power District, Nebraska RB, 0.75%, 08/15/27	395,030	110,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 5.00%, 09/01/28	116,215
210,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.30%, 10/15/23	210,741	55,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 5.00%, 09/01/28	58,008
185,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.40%, 10/15/24	185,671	350,000	City of Norfolk NE, Nebraska GO, 0.65%, 05/15/24	350,316
175,000	Cass County Sanitary & Improvement District No. 9, Nebraska GO, 2.90%, 05/15/22	177,550	360,000	City of North Platte NE, Nebraska GO, 3.00%, 12/15/26	382,771
250,000	City of Beatrice NE, Nebraska GO, 1.70%, 12/15/23	256,722	450,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/31	546,320
215,000	City of Blair NE, Nebraska GO, 2.15%, 09/15/23	218,127	200,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/32	225,449
220,000	City of Blair NE, Nebraska GO, 2.30%, 09/15/24	223,081	500,000	City of Omaha NE, Nebraska GO, 5.00%, 01/15/29	614,250
55,000	City of Chadron NE, Nebraska GO, 0.60%, 12/15/26	54,379	500,000	City of Omaha NE, Nebraska GO, 6.50%, 12/01/30	694,741
120,000	City of Chadron NE, Nebraska GO, 0.70%, 12/15/27	118,210	200,000	City of Omaha NE, Nebraska GO, 5.00%, 05/01/33	234,937
325,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 4.00%, 06/15/32	397,763	470,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/22	484,403
650,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 5.00%, 06/15/29	832,562	190,000	City of Omaha NE, Nebraska RB, 5.00%, 02/01/26	195,391
80,000	City of Columbus NE Sales Tax Revenue, Nebraska RB, 5.00%, 09/15/23	87,970	355,000	City of Omaha NE, Nebraska Special Tax Bond, 5.00%, 01/15/28	437,346
345,000	City of Fremont NE Combined Utility System Revenue, Nebraska RB, 3.00%, 10/15/25	350,263	200,000	City of Omaha NE Sewer Revenue, Nebraska RB, 5.00%, 04/01/24	225,621
150,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/31	182,879	200,000	City of Omaha NE Sewer Revenue, Nebraska RB, 4.00%, 04/01/29	246,301
400,000	City of Kearney NE, Nebraska RB, 1.25%, 12/15/27	398,549	350,000	City of Papillion NE, Nebraska GO, 3.00%, 09/15/26	368,398
375,000	City of La Vista NE, Nebraska COP, 3.00%, 12/15/25	394,576	410,000	City of Papillion NE, Nebraska GO, 3.00%, 09/15/27	431,552
			250,000	City of Papillion NE Water Revenue, Nebraska RB, 3.00%, 12/15/27	269,965
			275,000	County of Buffalo NE, Nebraska GO, 4.00%, 12/15/31	277,114
			375,000	County of Butler NE, Nebraska GO, 2.10%, 01/15/26	387,051

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 285,000	County of Cherry NE, Nebraska GO, 3.00%, 12/15/25	\$ 308,695	\$ 300,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/28	\$ 322,016
245,000	County of Douglas NE, Nebraska RB, 3.00%, 09/01/27	274,303	250,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/32	310,905
120,000	County of Douglas NE, Nebraska RB, 3.60%, 10/01/27	120,205	665,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/34	767,683
325,000	County of Saline NE, Nebraska RB, 3.00%, 02/15/30	349,867	830,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/35	935,714
200,000	County of Washington NE, Nebraska GO, 1.40%, 06/15/27	200,382	300,000	Elkhorn School District, Nebraska GO, 5.00%, 12/15/28	388,828
265,000	Cuming County Public Power District Operation Round-Up Fund, Nebraska RB, 1.50%, 12/15/25	270,631	350,000	Elkhorn School District, Nebraska GO, 5.00%, 12/15/29	454,166
260,000	District Energy Corp., Nebraska RB, 5.00%, 07/01/27	323,561	370,000	Fremont School District, Nebraska GO, 5.00%, 12/15/29	480,712
50,000	Douglas County Hospital Authority No. 1, Nebraska RB, AMBAC, 5.25%, 09/01/21	50,413	65,000	Grand Island Electric Department, Nebraska RB, 5.00%, 08/15/27	72,483
1,150,000	Douglas County Hospital Authority No. 2, Nebraska RB, 4.00%, 05/15/32	1,322,725	265,000	Grand Island Public Schools, Nebraska GO, 5.00%, 12/15/39	307,850
200,000	Douglas County Hospital Authority No. 2, Nebraska RB, 3.00%, 05/15/24	213,663	185,000	Grand Island Public Schools, Nebraska GO, 4.00%, 12/15/24	188,265
220,000	Douglas County Hospital Authority No. 2, Nebraska RB, 5.00%, 05/15/26	265,503	730,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/31	884,535
750,000	Douglas County Public Facilities Corp., Nebraska RB, 2.00%, 05/01/24	750,982	400,000	Gretna Public Schools, Nebraska GO, 3.00%, 12/15/32	465,906
200,000	Douglas County Sanitary & Improvement District No. 453, Nebraska GO, 2.80%, 10/01/31	203,030	455,000	Gretna Public Schools, Nebraska GO, 5.00%, 06/15/33	587,412
580,000	Douglas County Sanitary & Improvement District No. 464, Nebraska GO, 3.65%, 03/15/33	580,718	700,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/34	836,707
260,000	Douglas County Sanitary & Improvement District No. 484, Nebraska GO, 3.00%, 08/15/29	260,278	760,000	Gretna Public Schools, Nebraska GO, 4.00%, 12/15/24	853,122
280,000	Douglas County Sanitary & Improvement District No. 491, Nebraska GO, 1.90%, 09/15/28	275,960	265,000	Gretna Public Schools, Nebraska GO, 4.00%, 12/15/25	305,317
215,000	Douglas County Sanitary & Improvement District No. 521, Nebraska GO, 2.20%, 02/15/25	221,497	300,000	Kearney School District, Nebraska GO, 2.00%, 12/15/25	316,773
85,000	Douglas County Sanitary & Improvement District No. 549, Nebraska GO, 3.10%, 05/15/30	85,083	550,000	Lancaster County Correctional Facility Joint Public Agency, Nebraska GO, 5.00%, 12/01/27	699,501
100,000	Douglas County Sanitary & Improvement District No. 549, Nebraska GO, 3.05%, 05/15/29	100,103	500,000	Lancaster County School District 001, Nebraska GO, 4.00%, 01/15/31	585,196
750,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/35	795,517	765,000	Lancaster County School District 001, Nebraska GO, 4.00%, 01/15/26	873,597
750,000	Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/27	819,739	320,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/28	331,509
			200,000	Lincoln Airport Authority, Nebraska RB, 5.00%, 07/01/31	266,809
			475,000	Lincoln Airport Authority, Nebraska RB, 4.00%, 07/01/27	560,934
			225,000	Lincoln County Hospital Authority No. 1, Nebraska RB, 5.00%, 11/01/32	228,566
			200,000	Lincoln County Hospital Authority No. 1, Nebraska RB, 5.00%, 11/01/25	203,170

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

 TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 500,000	Lincoln-Lancaster County Public Building Commission, Nebraska RB, 3.00%, 12/01/26	\$ 553,726	\$ 315,000	Nebraska State Colleges, Nebraska RB, 3.00%, 07/01/25	\$ 315,665
1,000,000	Loup River Public Power District, Nebraska RB, 2.00%, 12/01/26	1,041,448	475,000	Northeast Community College Area, Nebraska GO, 1.10%, 07/15/27	472,800
525,000	Metropolitan Community College Area, Nebraska COP, 3.00%, 03/01/26	576,467	325,000	Omaha Public Facilities Corp., Nebraska RB, 3.00%, 04/15/31	369,823
500,000	Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/26	560,653	400,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 04/01/32	477,052
1,000,000	Metropolitan Utilities District of Omaha Water System Revenue, Nebraska RB, 5.00%, 12/01/21	1,020,021	600,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/32	731,614
180,000	Mid-Plains Community College Area Facilities Corp., Nebraska RB, 3.00%, 10/15/25	180,444	785,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/27	928,052
1,475,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/30	1,526,484	525,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	631,789
140,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/31	144,876	1,010,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	1,162,639
210,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/25	227,036	600,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/31	773,809
200,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/26	206,934	270,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/32	347,414
540,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/27	558,474	205,000	Omaha Public Power District, Nebraska RB, 4.00%, 02/01/31	209,627
500,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 2.00%, 12/15/27	521,393	750,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	922,170
350,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 1.55%, 03/01/23	355,814	500,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	600,773
500,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 2.00%, 03/01/24	517,462	180,000	Omaha School District, Nebraska GO, 3.00%, 12/15/32	190,560
200,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/36	236,434	620,000	Omaha School District, Nebraska GO, 3.13%, 12/15/33	657,480
500,000	Nebraska Public Power District, Nebraska RB, 0.60%, 01/01/51 (a)	503,071	1,500,000	Omaha School District, Nebraska GO, 4.00%, 12/15/39	1,656,790
5,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/26	5,112	150,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/30	194,979
370,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/29	378,897	250,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/31	323,527
230,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/29	235,170	400,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/30	499,027
1,050,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/32	1,074,600	245,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/31	305,436
540,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/34	552,630	350,000	Papillion-La Vista School District No. 27, Nebraska GO, 3.00%, 12/01/26	367,077
700,000	Nebraska State College Facilities Corp., Nebraska RB, 5.00%, 07/15/26	846,988	750,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/29	918,000
			125,000	Platte County School District No. 1 Columbus Public Schools, Nebraska GO, 5.00%, 12/15/26	142,377
			160,000	Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 3.55%, 10/15/32	160,215

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 30,000	Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 2.45%, 10/15/22	\$ 30,043	North Dakota - 0.7%		
60,000	Sarpy County Sanitary & Improvement District No. 242, Nebraska GO, 3.00%, 03/15/27	60,113	\$ 500,000	City of Fargo ND, North Dakota GO, 3.00%, 05/01/34	\$ 530,460
100,000	Sarpy County Sanitary & Improvement District No. 291, Nebraska GO, 4.25%, 09/15/38	104,016	South Dakota - 0.7%		
90,000	Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 2.75%, 12/15/23	90,187	425,000	City of Brandon SD Sales Tax Revenue, South Dakota RB, 3.00%, 12/01/26	472,353
420,000	Sarpy County School District No. 1, Nebraska GO, 5.00%, 12/15/29	554,350	<u>69,323,646</u>		
220,000	Southeast Community College, Nebraska COP, 5.00%, 12/15/25	263,890	U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 0.9%		
225,000	Southeast Community College, Nebraska COP, 5.00%, 12/15/26	278,273	Federal Home Loan Mortgage Corp. - 0.9%		
300,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/25	343,646	600,000	Federal Home Loan Mortgage Corp. #WE5001, 2.65%, 04/01/29	648,445
400,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/26	458,328	Total Government & Agency Obligations (Cost \$66,926,854)		
300,000	Southern Public Power District, Nebraska RB, 2.00%, 12/15/26	313,268	<u>69,972,091</u>		
500,000	State of Nebraska, Nebraska COP, 3.00%, 12/15/22	520,095	Shares		
270,000	State of Nebraska, Nebraska COP, 3.00%, 12/15/24	286,628	Security Description		
200,000	University of Nebraska, Nebraska RB, 5.00%, 05/15/24	227,083	Value		
100,000	University of Nebraska, Nebraska RB, 5.00%, 05/15/25	117,644	Short-Term Investments - 0.8%		
650,000	University of Nebraska, Nebraska RB, 4.00%, 07/01/31	760,737	Investment Company - 0.8%		
500,000	University of Nebraska Facilities Corp., Nebraska RB, 4.00%, 07/15/30	582,301	554,740	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.01% (b)	554,740
500,000	University of Nebraska Facilities Corp., Nebraska RB, 5.00%, 07/15/25	592,211	Total Short-Term Investments (Cost \$554,740)		
500,000	University of Nebraska Facilities Corp., Nebraska RB, 5.00%, 07/15/26	610,531	Investments, at value - 99.7% (Cost \$67,481,594)		
400,000	Village of Boys Town NE, Nebraska RB, 3.00%, 07/01/35	445,788	Other assets in excess of liabilities - 0.3%		
1,700,000	Village of Boys Town NE, Nebraska RB, 3.00%, 09/01/28	1,914,165	NET ASSETS - 100.0%		
75,000	West Haymarket Joint Public Agency, Nebraska GO, 5.00%, 12/15/26	76,663	<u>\$ 70,704,169</u>		
105,000	West Haymarket Joint Public Agency, Nebraska GO, 4.00%, 12/15/28	106,853	(a)	Adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of June 30, 2021.	
450,000	York County NE School District No. 12, Nebraska GO, 2.00%, 12/15/25	472,133	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2021.	
		<u>68,320,833</u>	AMBAC	American Municipal Bond Assurance Corporation	
			COP	Certificate of Participation	
			FHLMC	Federal Home Loan Mortgage Corporation	
			FNMA	Federal National Mortgage Association	
			GNMA	Government National Mortgage Association	
			GO	General Obligation	
			RB	Revenue Bond	

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

BALANCED FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 64.6%			3,225	Eli Lilly & Co.	\$ 740,202
Communication Services - 6.9%			5,500	Horizon Therapeutics PLC (a)	515,020
6,975	Activision Blizzard, Inc.	\$ 665,694	980	Humana, Inc.	433,866
942	Alphabet, Inc., Class C (a)	2,360,954	5,475	Integer Holdings Corp. (a)	515,745
11,500	Comcast Corp., Class A	655,730	1,804	LHC Group, Inc. (a)	361,269
4,275	Facebook, Inc., Class A (a)	1,486,460	1,680	Thermo Fisher Scientific, Inc.	847,510
9,700	Verizon Communications, Inc.	543,491	4,040	Zoetis, Inc.	752,894
					<u>6,568,586</u>
		<u>5,712,329</u>	Industrials - 6.4%		
Consumer Discretionary - 8.1%			4,600	AMETEK, Inc.	614,100
683	Amazon.com, Inc. (a)	2,349,629	1,400	Cintas Corp.	534,800
258	Booking Holdings, Inc. (a)	564,527	23,700	CSX Corp.	760,296
11,000	Genetex Corp.	363,990	8,850	IAA, Inc. (a)	482,679
5,190	NIKE, Inc., Class B	801,803	6,700	MasTec, Inc. (a)	710,870
940	O'Reilly Automotive, Inc. (a)	532,237	9,537	Raytheon Technologies Corp.	813,601
1,010	Pool Corp.	463,247	7,900	The Timken Co.	636,661
3,750	Royal Caribbean Cruises, Ltd. (a)	319,800	4,950	Waste Management, Inc.	693,545
2,540	The Home Depot, Inc.	809,981			<u>5,246,552</u>
1,360	Ulta Beauty, Inc. (a)	470,247	Information Technology - 16.6%		
		<u>6,675,461</u>	1,620	Adobe, Inc. (a)	948,737
Consumer Staples - 3.5%			24,935	Apple, Inc.	3,415,098
4,625	Church & Dwight Co., Inc.	394,143	1,775	Broadcom, Inc.	846,391
2,580	Constellation Brands, Inc., Class A	603,436	3,230	CDW Corp.	564,119
1,635	Costco Wholesale Corp.	646,920	3,010	Citrix Systems, Inc.	352,983
7,030	Lamb Weston Holdings, Inc.	567,040	3,125	CMC Materials, Inc.	471,062
4,490	Walmart, Inc.	633,180	1,835	FleetCor Technologies, Inc. (a)	469,870
		<u>2,844,719</u>	2,520	Mastercard, Inc., Class A	920,027
Energy - 2.0%			4,225	Microchip Technology, Inc.	632,652
3,300	Diamondback Energy, Inc.	309,837	11,975	Microsoft Corp.	3,244,027
3,600	EOG Resources, Inc.	300,384	1,695	NVIDIA Corp.	1,356,170
7,800	Exxon Mobil Corp.	492,024	1,075	Paycom Software, Inc. (a)	390,730
2,700	Phillips 66	231,714			<u>13,611,866</u>
10,900	Schlumberger NV	348,909	Materials - 2.4%		
		<u>1,682,868</u>	7,790	Berry Global Group, Inc. (a)	508,064
Financials - 7.7%			4,450	FMC Corp.	481,490
765	BlackRock, Inc.	669,352	2,425	Linde PLC	701,067
3,065	Chubb, Ltd.	487,151	11,300	PureCycle Technologies, Inc. (a)	267,245
2,055	CME Group, Inc.	437,057			<u>1,957,866</u>
12,700	Equitable Holdings, Inc.	386,715	Real Estate - 1.8%		
5,600	First American Financial Corp.	349,160	1,970	American Tower Corp. REIT	532,176
6,725	JPMorgan Chase & Co.	1,046,006	9,390	First Industrial Realty Trust, Inc. REIT	490,439
21,100	KeyCorp	435,715	2,625	Sun Communities, Inc. REIT	449,925
7,400	Morgan Stanley	678,506			<u>1,472,540</u>
4,140	Northern Trust Corp.	478,667	Utilities - 1.2%		
5,580	South State Corp.	456,221	3,575	Atmos Energy Corp.	343,593
9,550	U.S. Bancorp	544,064	5,420	NextEra Energy, Inc.	397,178
8,700	Wells Fargo & Co.	394,023	4,100	Southwest Gas Holdings, Inc.	271,379
		<u>6,362,637</u>			<u>1,012,150</u>
Health Care - 8.0%			Total Common Stocks (Cost \$26,659,039)		
5,500	Abbott Laboratories	637,615			<u>53,147,574</u>
6,300	AMN Healthcare Services, Inc. (a)	610,974			
1,230	Biogen, Inc. (a)	425,912			
7,025	Edwards Lifesciences Corp. (a)	727,579			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 6.3%					
Asset Backed Securities - 2.6%					
\$ 125,000	Amur Equipment Finance Receivables IX, LLC, 0.75%, 11/20/26 (b)	\$ 125,007	\$ 125,000	CD Commercial Mortgage Trust, 4.21%, 08/15/51	\$ 140,527
134,110	Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (b)(c)	139,721	175,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	182,945
238,595	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (b)	242,445	200,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (b)	217,712
75,000	CF Hippolyta, LLC, 1.53%, 03/15/61 (b)	75,501	218,959	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (b)	226,657
137,899	Colony American Finance, Ltd., 1.83%, 03/15/50 (b)	140,088	211,934	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (b)	211,732
69,234	Commonbond Student Loan Trust, 3.87%, 02/25/46 (b)	71,433	109,191	Sutherland Commercial Mortgage Trust, 2.86%, 12/25/35 (b)(c)	109,627
81,350	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45 (b)	81,997	75,000	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	84,153
130,000	Navient Private Education Loan Trust (USD 1 Month LIBOR + 1.60%), 1.67%, 10/15/31 (b)(d)	132,188	150,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	162,726
126,533	Pawnee Equipment Receivables, 2.29%, 10/15/24 (b)	127,758	149,207	Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51 (b)(c)	148,676
74,526	PHEAA Student Loan Trust (USD 3 Month LIBOR + 1.10%), 1.25%, 06/25/38 (b)(d)	75,499	Non-Agency Residential Mortgage Backed Securities - 1.2%		2,061,209
60,534	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 0.82%, 12/24/33 (b)(d)	59,874	67,825	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 0.96%, 12/25/33 (b)(d)	67,291
120,000	Progress Residential Trust, 1.52%, 07/17/38 (b)	119,998	15,677	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.10%), 2.20%, 04/28/39 (d)	15,680
160,077	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.83%, 07/25/22 (d)	161,521	197,867	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (b)(c)	188,854
107,202	SMB Private Education Loan Trust, 2.70%, 05/15/31 (b)	109,898	117,327	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (b)(c)	119,774
83,017	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (b)	87,881	116,361	Cascade Funding Mortgage Trust, LLC, 0.80%, 02/25/31 (b)(c)	116,314
70,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46 (b)	70,284	77,333	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (b)(c)	80,217
139,863	Tricon American Homes Trust, 1.48%, 11/17/39 (b)	138,063	21,877	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (b)(c)	23,021
180,000	Vantage Data Centers, LLC, 1.65%, 09/15/45 (b)	180,478	139,084	Credit Suisse Mortgage Trust, 3.25%, 04/25/47 (b)(c)	146,473
		2,139,634	9,039	EverBank Mortgage Loan Trust, 3.50%, 02/25/48 (b)(c)	9,054
Non-Agency Commercial Mortgage Backed Securities - 2.5%					
375,000	American Tower Trust #1, 3.07%, 03/15/23 (b)	376,824	95,942	Finance of America Structured Securities Trust, 1.50%, 04/25/51	95,167
190,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	199,630	78,829	Freddie Mac Whole Loan Securities, 3.66%, 09/25/45 (c)	79,751
			6,358	Goldman Sachs Alternative Mortgage Products Trust REMIC (USD 1 Month LIBOR + 0.75%), 0.84%, 05/25/36 (b)(d)	6,356
			40,625	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (b)(c)	43,069

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 7,084	Towd Point Mortgage Trust REMIC, 3.50%, 02/25/55 (b)(c)	\$ 7,100	\$ 230,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e)	\$ 259,325
3,400	Wells Fargo Mortgage Backed Securities, 3.50%, 07/25/47 (b)(c)	3,398	270,000	Wells Fargo & Co., 3.00%, 04/22/26	290,320
		1,001,519			3,296,286
	Total Non-U.S. Government Agency Asset Backed Securities (Cost \$5,122,930)	5,202,362			
	Corporate Bonds - 12.2%				
	Communication Services - 0.9%			Health Care - 0.4%	
348,000	AT&T, Inc., 4.30%, 02/15/30	402,227	125,000	Baylor Scott & White Holdings, 1.78%, 11/15/30	122,276
317,000	Verizon Communications, Inc., 4.33%, 09/21/28	368,842	132,000	Becton Dickinson and Co., 3.73%, 12/15/24	143,741
		771,069			266,017
	Consumer Discretionary - 1.6%			Industrials - 2.2%	
140,000	Dollar General Corp., 3.50%, 04/03/30	153,800	255,000	Agilent Technologies, Inc., 2.10%, 06/04/30	252,290
166,000	Dollar General Corp., 3.25%, 04/15/23	173,225	250,000	BMW Finance NV, 2.85%, 08/14/29 (b)	267,389
100,000	Hanesbrands, Inc., 4.63%, 05/15/24 (b)	106,000	260,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	283,819
265,000	McDonald's Corp., 2.13%, 03/01/30	267,904	150,000	Roper Technologies, Inc., 2.80%, 12/15/21	151,424
50,000	Newell Brands, Inc., 4.70%, 04/01/26	55,756	170,000	TTX Co., 3.60%, 01/15/25 (b)	185,615
50,000	Starbucks Corp., 2.00%, 03/12/27	51,359	235,000	Union Pacific Corp., 3.95%, 09/10/28	269,468
265,000	The Walt Disney Co., 2.65%, 01/13/31	278,142	250,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (b)	269,777
215,000	Whirlpool Corp., 4.70%, 06/01/22	223,340	250,000	Waste Management, Inc., 1.50%, 03/15/31	236,557
		1,309,526			1,916,339
	Consumer Staples - 0.4%			Information Technology - 2.4%	
175,000	Church & Dwight Co., Inc., 2.88%, 10/01/22	180,309	245,000	Applied Materials, Inc., 1.75%, 06/01/30	242,282
165,000	Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27 (b)	178,507	215,000	eBay, Inc., 3.60%, 06/05/27	238,824
		358,816	135,000	NVIDIA Corp., 2.85%, 04/01/30	146,134
	Financials - 4.0%		200,000	Oracle Corp., 3.40%, 07/08/24	214,394
250,000	Bank of America Corp., MTN, 3.56%, 04/23/27 (c)	273,806	293,000	QUALCOMM, Inc., 2.15%, 05/20/30	299,452
240,000	Citigroup, Inc., 3.89%, 01/10/28 (c)	267,107	250,000	Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22	256,875
395,000	CME Group, Inc., 3.00%, 03/15/25	423,000	210,000	TSMC Global, Ltd., 1.38%, 09/28/30 (b)	198,051
270,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	267,645	310,000	Xilinx, Inc., 2.38%, 06/01/30	315,118
305,000	JPMorgan Chase & Co., 1.05%, 11/19/26 (c)	301,139			1,911,130
130,000	JPMorgan Chase & Co., 3.25%, 09/23/22	134,687		Materials - 0.3%	
110,000	KeyCorp, MTN, 2.25%, 04/06/27	113,896	209,000	Albemarle Corp., 4.15%, 12/01/24	228,665
120,000	Metropolitan Life Global Funding I, 3.60%, 01/11/24 (b)	128,944		Total Corporate Bonds (Cost \$9,628,001)	10,057,848
230,000	Morgan Stanley, GMTN, 3.77%, 01/24/29 (c)	258,135		Government & Agency Obligations - 12.6%	
70,000	Morgan Stanley, GMTN, 3.75%, 02/25/23	73,767		GOVERNMENT SECURITIES - 11.3%	
245,000	Regions Financial Corp., 3.80%, 08/14/23	261,230		Municipals - 0.8%	
220,000	The Charles Schwab Corp., 3.85%, 05/21/25	243,285	350,000	California State University, California RB, 5.45%, 11/01/22	373,975
			125,000	Grand Island Public Schools, Nebraska GO, 1.69%, 12/15/31	121,047
			50,000	La Vista Economic Development Fund, Nebraska RB, 1.64%, 10/15/28	50,160

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

GROWTH OPPORTUNITIES FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 98.8%			40,900	Maravai LifeSciences Holdings, Inc. (a)	\$ 1,706,757
Communication Services - 5.4%			4,600	Masimo Corp. (a)	1,115,270
59,000	Altice USA, Inc., Class A (a)	\$ 2,014,260	700	Quidel Corp. (a)	89,684
13,750	IAC/InterActiveCorp (a)	2,119,837	1,400	Sage Therapeutics, Inc. (a)	79,534
6,500	Spotify Technology SA (a)	1,791,335	6,300	Seagen, Inc. (a)	994,644
22,323	Vimeo, Inc. (a)	1,093,827	4,825	Teladoc Health, Inc. (a)	802,349
210,600	Zynga, Inc. (a)	2,238,678	4,700	Teleflex, Inc.	1,888,413
			4,100	The Cooper Cos., Inc.	1,624,707
			8,700	Veeva Systems, Inc., Class A (a)	2,705,265
					<u>29,548,446</u>
Consumer Discretionary - 14.9%			Industrials - 13.6%		
7,500	Burlington Stores, Inc. (a)	2,414,925	13,200	AMETEK, Inc.	1,762,200
5,600	Domino's Pizza, Inc.	2,612,344	4,200	Cintas Corp.	1,604,400
18,000	DR Horton, Inc.	1,626,660	28,500	CoStar Group, Inc. (a)	2,360,370
9,310	Five Below, Inc. (a)	1,799,344	11,400	Dover Corp.	1,716,840
17,400	Floor & Decor Holdings, Inc., Class A (a)	1,839,180	30,000	IAA, Inc. (a)	1,636,200
7,700	Hilton Worldwide Holdings, Inc. (a)	928,774	21,800	ITT, Inc.	1,996,662
5,600	Lululemon Athletica, Inc. (a)	2,043,832	10,500	Old Dominion Freight Line, Inc.	2,664,900
18,900	Ollie's Bargain Outlet Holdings, Inc. (a)	1,590,057	19,100	Quanta Services, Inc.	1,729,887
3,300	O'Reilly Automotive, Inc. (a)	1,868,493	1,830	TransDigm Group, Inc. (a)	1,184,541
17,700	Planet Fitness, Inc., Class A (a)	1,331,925	24,500	TransUnion	2,690,345
4,300	Pool Corp.	1,972,238	23,600	Trex Co., Inc. (a)	2,412,156
15,500	Restaurant Brands International, Inc.	998,820	9,300	XPO Logistics, Inc. (a)	1,300,977
39,400	Stitch Fix, Inc., Class A (a)	2,375,820			<u>23,059,478</u>
21,200	YETI Holdings, Inc. (a)	1,946,584	Information Technology - 34.6%		
		<u>25,348,996</u>	12,000	Broadridge Financial Solutions, Inc.	1,938,360
Consumer Staples - 2.0%			7,970	CDW Corp.	1,391,961
22,000	Church & Dwight Co., Inc.	1,874,840	13,000	DocuSign, Inc. (a)	3,634,410
6,700	Post Holdings, Inc. (a)	726,749	73,000	Dropbox, Inc., Class A (a)	2,212,630
21,400	The Kroger Co.	819,834	47,800	Dynatrace, Inc. (a)	2,792,476
		<u>3,421,423</u>	6,300	EPAM Systems, Inc. (a)	3,219,048
Energy - 1.1%			4,680	Fair Isaac Corp. (a)	2,352,542
20,000	Diamondback Energy, Inc.	1,877,800	9,800	FleetCor Technologies, Inc. (a)	2,509,388
Financials - 6.0%			9,800	Fortinet, Inc. (a)	2,334,262
7,200	eHealth, Inc. (a)	420,480	10,200	KLA Corp.	3,306,942
66,000	Equitable Holdings, Inc.	2,009,700	36,200	LivePerson, Inc. (a)	2,289,288
15,000	LPL Financial Holdings, Inc.	2,024,700	15,200	Microchip Technology, Inc.	2,276,048
1,640	MarketAxess Holdings, Inc.	760,288	13,600	MKS Instruments, Inc.	2,420,120
5,100	MSCI, Inc.	2,718,708	4,800	Monolithic Power Systems, Inc.	1,792,560
36,700	OneMain Holdings, Inc.	2,198,697	6,700	Palo Alto Networks, Inc. (a)	2,486,035
		<u>10,132,573</u>	5,650	Paychex, Inc.	606,245
Health Care - 17.4%			7,400	Paycom Software, Inc. (a)	2,689,678
65,600	AdaptHealth Corp. (a)	1,798,096	86,700	Pure Storage, Inc., Class A (a)	1,693,251
15,000	Alexion Pharmaceuticals, Inc. (a)	2,755,650	10,250	RingCentral, Inc., Class A (a)	2,978,445
6,000	Bio-Techne Corp.	2,701,560	41,300	Smartsheet, Inc., Class A (a)	2,986,816
31,300	Horizon Therapeutics PLC (a)	2,930,932	2,370	SolarEdge Technologies, Inc. (a)	654,997
5,600	IDEXX Laboratories, Inc. (a)	3,536,680	7,000	Splunk, Inc. (a)	1,012,060
15,000	Incyte Corp. (a)	1,261,950	10,000	Synopsys, Inc. (a)	2,757,900
6,100	Insulet Corp. (a)	1,674,511	45,500	Tenable Holdings, Inc. (a)	1,881,425
9,400	LHC Group, Inc. (a)	1,882,444	5,700	Twilio, Inc. (a)	2,246,712

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

GROWTH OPPORTUNITIES FUND

Shares	Security Description	Value
4,500	Zebra Technologies Corp. (a)	\$ 2,382,705
		<u>58,846,304</u>
Materials - 2.5%		
20,900	Ball Corp.	1,693,318
31,200	Berry Global Group, Inc. (a)	2,034,864
5,100	FMC Corp.	551,820
		<u>4,280,002</u>
Real Estate - 1.3%		
27,100	Americold Realty Trust REIT	1,025,735
6,800	Sun Communities, Inc. REIT	1,165,520
		<u>2,191,255</u>
Total Common Stocks (Cost \$108,814,613)		<u>167,964,214</u>
Shares	Security Description	Value
Short-Term Investments - 1.2%		
Investment Company - 1.2%		
2,000,257	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.01% (b)	<u>2,000,257</u>
Total Short-Term Investments (Cost \$2,000,257)		<u>2,000,257</u>
Investments, at value - 100.0% (Cost \$110,814,870)		169,964,471
Other liabilities in excess of assets - 0.0%		(43,590)
NET ASSETS - 100.0%		<u>\$ 169,920,881</u>

(a) Non-income producing security.

(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2021.

PLC Public Limited Company

REIT Real Estate Investment Trust

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

SMALL/MID CAP FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 99.0%					
Communication Services - 2.8%					
869	Nexstar Media Group, Inc., Class A	\$ 128,508	974	Blackbaud, Inc. (a)	\$ 74,579
Consumer Discretionary - 13.0%					
384	Burlington Stores, Inc. (a)	123,644	1,624	Bottomline Technologies DE, Inc. (a)	60,218
995	Dorman Products, Inc. (a)	103,152	459	Broadridge Financial Solutions, Inc.	74,142
2,806	G-III Apparel Group, Ltd. (a)	92,205	804	ExlService Holdings, Inc. (a)	85,433
465	LGI Homes, Inc. (a)	75,302	408	Littelfuse, Inc.	103,954
1,026	Ollie's Bargain Outlet Holdings, Inc. (a)	86,317	426	MKS Instruments, Inc.	75,807
595	Tractor Supply Co.	110,706	757	PTC, Inc. (a)	106,934
		591,326	627	Qualys, Inc. (a)	63,133
Consumer Staples - 4.2%					
362	Casey's General Stores, Inc.	70,459	Materials - 3.6%		
298	Coca-Cola Consolidated, Inc.	119,835	522	Balchem Corp.	68,518
		190,294	1,091	RPM International, Inc.	96,750
Energy - 2.2%					
3,780	CNX Resources Corp. (a)	51,635	Real Estate - 7.1%		
300	Pioneer Natural Resources Co.	48,756	1,324	American Campus Communities, Inc. REIT	61,857
		100,391	1,201	Duke Realty Corp. REIT	56,867
Financials - 15.1%					
838	Arthur J Gallagher & Co.	117,387	2,846	Easterly Government Properties, Inc. REIT	59,994
820	Cullen/Frost Bankers, Inc.	91,840	300	Jones Lang LaSalle, Inc. (a)	58,638
70	Markel Corp. (a)	83,070	822	Lamar Advertising Co., Class A REIT	85,833
1,052	Selective Insurance Group, Inc.	85,370			323,189
1,096	South State Corp.	89,609	Utilities - 2.4%		
1,506	Stifel Financial Corp.	97,679	1,110	IDACORP, Inc.	108,225
747	UMB Financial Corp.	69,516	Total Common Stocks (Cost \$3,303,182)		
1,441	United Bankshares, Inc.	52,596			4,518,060
		687,067	Short-Term Investments - 1.2%		
Health Care - 14.6%					
1,342	AMN Healthcare Services, Inc. (a)	130,147	Investment Company - 1.2%		
509	ICON PLC (a)	105,216	52,450	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.01% (b)	52,450
1,820	Integra LifeSciences Holdings Corp. (a)	124,197	Total Short-Term Investments (Cost \$52,450)		
462	LHC Group, Inc. (a)	92,520			52,450
514	Omniceil, Inc. (a)	77,845	Investments, at value - 100.2% (Cost \$3,355,632)		
898	PerkinElmer, Inc.	138,660			4,570,510
		668,585	Other liabilities in excess of assets - (0.2)%		
Industrials - 18.2%					
300	CACI International, Inc., Class A (a)	76,536	NET ASSETS - 100.0%		
483	Carlisle Cos., Inc.	92,437			\$ 4,562,770
715	EnerSys	69,877	(a)	Non-income producing security.	
697	Fortune Brands Home & Security, Inc.	69,428	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2021.	
582	Forward Air Corp.	52,234	PLC	Public Limited Company	
812	Franklin Electric Co., Inc.	65,463	REIT	Real Estate Investment Trust	
710	ICF International, Inc.	62,381			
744	Oshkosh Corp.	92,732			
817	Quanta Services, Inc.	73,996			
1,133	Robert Half International, Inc.	100,803			
621	Tetra Tech, Inc.	75,787			
		831,674			
Information Technology - 15.8%					
744	Ambarella, Inc. (a)	79,333			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

SMALL COMPANY FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 97.6%			207,893	Korn Ferry	\$ 15,082,637
Communication Services - 2.4%					130,044,258
117,259	Nexstar Media Group, Inc., Class A	\$ 17,340,261	Information Technology - 15.3%		
Consumer Discretionary - 13.6%			86,103	Ambarella, Inc. (a)	9,181,163
248,355	Boot Barn Holdings, Inc. (a)	20,874,238	389,081	Benchmark Electronics, Inc.	11,073,245
150,518	Dorman Products, Inc. (a)	15,604,201	129,397	Blackbaud, Inc. (a)	9,907,928
392,723	G-III Apparel Group, Ltd. (a)	12,904,878	250,783	Bottomline Technologies DE, Inc. (a)	9,299,034
287,522	La-Z-Boy, Inc.	10,649,815	160,553	Cass Information Systems, Inc.	6,542,535
60,531	LGI Homes, Inc. (a)	9,802,390	260,575	CTS Corp.	9,682,967
447,347	Movado Group, Inc.	14,078,010	120,250	Diodes, Inc. (a)	9,592,342
87,721	Ollie's Bargain Outlet Holdings, Inc. (a)	7,379,967	125,594	ExlService Holdings, Inc. (a)	13,345,618
111,603	Patrick Industries, Inc.	8,147,019	232,980	Onto Innovation, Inc. (a)	17,016,859
		99,440,518	170,506	Silicon Motion Technology Corp., ADR	10,929,435
Consumer Staples - 3.7%			49,121	SPS Commerce, Inc. (a)	4,904,732
44,023	Coca-Cola Consolidated, Inc.	17,702,969			111,475,858
54,219	J & J Snack Foods Corp.	9,456,336	Materials - 3.9%		
		27,159,305	98,322	Balchem Corp.	12,905,746
Energy - 2.0%			124,542	Kaiser Aluminum Corp.	15,379,691
1,039,547	CNX Resources Corp. (a)	14,200,212			28,285,437
Financials - 16.6%			Real Estate - 5.3%		
392,157	Atlantic Union Bankshares Corp.	14,203,927	132,149	Agree Realty Corp. REIT	9,315,183
227,477	Mercantile Bank Corp.	6,869,805	442,006	Easterly Government Properties, Inc. REIT	9,317,487
218,332	Moelis & Co., Class A	12,420,907	238,887	Getty Realty Corp. REIT	7,441,330
399,682	Old National Bancorp	7,038,400	325,961	Marcus & Millichap, Inc. (a)	12,670,104
210,951	Seacoast Banking Corp. of Florida	7,203,977			38,744,104
257,580	Selective Insurance Group, Inc.	20,902,617	Utilities - 3.7%		
180,703	South State Corp.	14,774,277	63,687	Chesapeake Utilities Corp.	7,663,457
171,639	Stewart Information Services Corp.	9,730,215	123,813	IDACORP, Inc.	12,071,767
160,957	Stifel Financial Corp.	10,439,671	134,576	Unitil Corp.	7,128,491
74,693	UMB Financial Corp.	6,950,931			26,863,715
284,042	United Bankshares, Inc.	10,367,533			711,473,061
		120,902,260	Total Common Stocks (Cost \$423,914,567)		
Health Care - 13.3%			NET ASSETS - 100.0%		
207,569	AMN Healthcare Services, Inc. (a)	20,130,041	Shares		
268,262	Integra LifeSciences Holdings Corp. (a)	18,306,199	Security Description		
35,687	LHC Group, Inc. (a)	7,146,679	Value		
87,802	Medpace Holdings, Inc. (a)	15,508,467	Short-Term Investments - 2.6%		
271,948	Natus Medical, Inc. (a)	7,065,209	Investment Company - 2.6%		
116,773	Omniceil, Inc. (a)	17,685,271	18,978,137	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.01% (b)	18,978,137
82,785	Pacira BioSciences, Inc. (a)	5,023,394	Total Short-Term Investments (Cost \$18,978,137)		
199,801	Supernus Pharmaceuticals, Inc. (a)	6,151,873	Investments, at value - 100.2% (Cost \$442,892,704)		
		97,017,133	Other liabilities in excess of assets - (0.2%)		
Industrials - 17.8%			NET ASSETS - 100.0%		
143,478	American Woodmark Corp. (a)	11,720,718	(a) Non-income producing security.		
203,361	Barnes Group, Inc.	10,422,251	(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2021.		
28,566	CACI International, Inc., Class A (a)	7,287,758	ADR American Depositary Receipt		
146,877	Comfort Systems USA, Inc.	11,572,439	REIT Real Estate Investment Trust		
76,068	CSW Industrials, Inc.	9,011,015			
104,230	EnerSys	10,186,398			
155,131	Forward Air Corp.	13,923,007			
162,819	Franklin Electric Co., Inc.	13,126,468			
168,241	ICF International, Inc.	14,781,654			
205,465	Kforce, Inc.	12,929,913			

See accompanying Notes to Schedules of Portfolio Investments.

 TRIBUTARY FUNDS

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

1. Significant Accounting Policies

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

Security Valuation

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

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

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

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

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

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

 **TRIBUTARY FUNDS**

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

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

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

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

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

The following is a summary of the inputs used to value each Fund's investments as of June 30, 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	\$ –	\$ 45,176,761	\$ –	\$ 45,176,761
Non-Agency Commercial Mortgage Backed Securities	–	29,130,024	–	29,130,024
Non-Agency Residential Mortgage Backed Securities	–	30,485,768	–	30,485,768
Corporate Bonds	–	81,187,722	–	81,187,722
Government & Agency Obligations	–	43,692,713	–	43,692,713
Preferred Stocks	542,300	–	–	542,300
Short-Term Investments	6,743,671	–	–	6,743,671
Total	\$ 7,285,971	\$ 229,672,988	\$ –	\$ 236,958,959

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Income Fund				
Asset Backed Securities	\$ –	\$ 17,988,969	\$ –	\$ 17,988,969
Non-Agency Commercial Mortgage Backed Securities	–	15,138,868	–	15,138,868
Non-Agency Residential Mortgage Backed Securities	–	22,636,606	–	22,636,606
Corporate Bonds	–	69,943,256	–	69,943,256
Government & Agency Obligations	–	74,574,039	–	74,574,039
Short-Term Investments	3,183,439	–	–	3,183,439
Total	\$ 3,183,439	\$ 200,281,738	\$ –	\$ 203,465,177

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Nebraska Tax-Free Fund				
Government & Agency Obligations	\$ –	\$ 69,972,091	\$ –	\$ 69,972,091
Short-Term Investments	554,740	–	–	554,740
Total	\$ 554,740	\$ 69,972,091	\$ –	\$ 70,526,831

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Balanced Fund				
Common Stocks*	\$ 53,147,574	\$ –	\$ –	\$ 53,147,574
Asset Backed Securities	–	2,139,634	–	2,139,634
Non-Agency Commercial Mortgage Backed Securities	–	2,061,209	–	2,061,209
Non-Agency Residential Mortgage Backed Securities	–	1,001,519	–	1,001,519
Corporate Bonds	–	10,057,848	–	10,057,848
Government & Agency Obligations	–	10,295,048	–	10,295,048
Short-Term Investments	3,595,309	–	–	3,595,309
Total	\$ 56,742,883	\$ 25,555,258	\$ –	\$ 82,298,141

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Growth Opportunities Fund				
Common Stocks*	\$ 167,964,214	\$ –	\$ –	\$ 167,964,214
Short-Term Investments	2,000,257	–	–	2,000,257
Total	\$ 169,964,471	\$ –	\$ –	\$ 169,964,471

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small/mid Cap Fund				
Common Stocks*	\$ 4,518,060	\$ –	\$ –	\$ 4,518,060
Short-Term Investments	52,450	–	–	52,450
Total	\$ 4,570,510	\$ –	\$ –	\$ 4,570,510

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small Company Fund				
Common Stocks*	\$ 711,473,061	\$ –	\$ –	\$ 711,473,061
Short-Term Investments	18,978,137	–	–	18,978,137
Total	\$ 730,451,198	\$ –	\$ –	\$ 730,451,198

* See Schedules of Portfolio Investments for further industry classification.

 **TRIBUTARY FUNDS**

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2021 (Unaudited)

Security Transactions, Investment Income and Foreign Taxes

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