

# Tributary Funds®

Semi-Annual Report September 30, 2021

#### **Tributary Short-Intermediate Bond Fund**

Institutional Class: FOSIX
Institutional Plus Class: FOSPX

#### **Tributary Income Fund**

Institutional Class: FOINX
Institutional Plus Class: FOIPX

#### Tributary Nebraska Tax-Free Fund

Institutional Plus Class: FONPX

#### **Tributary Balanced Fund**

Institutional Class: FOBAX
Institutional Plus Class: FOBPX

#### **Tributary Growth Opportunities Fund**

Institutional Class: FOGRX Institutional Plus Class: FOGPX

#### **Tributary Small/Mid Cap Fund**

Institutional Class: FSMCX Institutional Plus Class: FSMBX

#### **Tributary Small Company Fund**

Institutional Class: FOSCX Institutional Plus Class: FOSBX

#### Notice to Investors

Shares of Tributary Funds:

ARE NOT FDIC INSURED
 MAY LOSE VALUE
 HAVE NO BANK GUARANTEE

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

### TRIBUTARY FUNDS

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#### PORTFOLIO COMPOSITION\*

September 30, 2021 (Unaudited)

	Percentage of		Percentage of
Short-Intermediate Bond Fund	Total Investments	Growth Opportunities Fund	Total Investments
Corporate Bonds	29.1%	Information Technology	35.3%
Asset Backed Securities	21.4%	Health Care	17.0%
U.S. Treasury Securities	15.8%	Consumer Discretionary	15.2%
Non-Agency Commercial Mortgage Backed Securities	15.5%	Industrials	14.7%
Non-Agency Residential Mortgage Backed Securities	11.3%	Financials	6.6%
U.S. Government Mortgage Backed Securities	3.6%	Communication Services	2.6%
Municipals	1.6%	Materials	2.3%
Short-Term Investments	1.5%		1.6%
Preferred Stocks	0.2%	Energy Consumer Star les	1.0%
Preferred Stocks		Consumer Staples	
	100.0%	Real Estate	1.1%
		Short-Term Investments	2.4%
	Percentage of		100.0%
Income Fund	Total Investments		
Corporate Bonds	33.9%		Danasatass of
U.S. Government Mortgage Backed Securities	22.7%	a warde B	Percentage of
Non-Agency Residential Mortgage Backed Securities	11.4%	Small/Mid Cap Fund	Total Investments
Asset Backed Securities	10.6%	Information Technology	17.9%
	9.6%	Industrials	17.8%
U.S. Treasury Securities		Financials	14.8%
Non-Agency Commercial Mortgage Backed Securities	8.6%	Health Care	14.7%
Municipals	1.9%	Consumer Discretionary	11.5%
Short-Term Investments	1.3%	Real Estate	7.5%
	100.0%	Consumer Staples	4.0%
		Materials	3.5%
		Communication Services	2.9%
	Percentage of	Utilities	2.5%
Nebraska Tax-Free Fund	Total Investments	Energy	2.1%
Municipals	97.8%	Short-Term Investments	0.8%
Short-Term Investments	1.3%	onore reim investments	-
U.S. Government Mortgage Backed Securities	0.9%		100.0%
O.O. Government Moregage Backed occurrees	100.0%		
	100.070		Percentage of
		Small Company Fund	Total Investments
	Percentage of	Industrials	17.4%
Balanced Fund	Total Investments	Financials	15.9%
Information Technology	19.5%		15.7%
Financials		Information Technology	
	11.5%	Health Care	14.7%
Government Securities	10.7%	Consumer Discretionary	12.4%
Consumer Discretionary	9.3%	Real Estate	6.6%
Industrials	8.7%	Materials	3.9%
Health Care	8.2%	Consumer Staples	3.6%
Communication Services	7.6%	Utilities	3.6%
Short-Term Investments	5.3%	Communication Services	2.5%
Consumer Staples	3.6%	Energy	2.2%
Asset Backed Securities	3.3%	Short-Term Investments	1.5%
Non-Agency Commercial Mortgage Backed Securities	3.1%		100.0%
Materials	2.1%		100.070
Real Estate	2.1%		
Energy	1.6%	*P (1)	1: 1: 1
Utilities	1.3%	* Portfolio composition is as of September 30, 2021 a	ing is subject to change.
Non-Agency Residential Mortgage Backed Securities	1.1%		
U.S. Government Mortgage Backed Securities	1.0%		
2.2. 23.comment Florigage Ducked occurrence	100.0%		
	100.070		

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### TRIBUTARY FUNDS

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

#### SHORT-INTERMEDIATE BOND FUND

Principal	Security		I	Principal	Security	
Amount	Description	Value		Amount	Description	Value
Non-U.S. Go	vernment Agency Asset Backed Securi	ties - 48.3%	\$	1,292,000	Navient Student Loan Trust (USD 1 Month LIBOR + 1.60%), 1.68%,	
Asset Backed	l Securities - 21.4%				10/15/31 (a)(b)	\$ 1,315,614
\$ 1,730,065	5 Affirm Asset Securitization Trust,			1,600,000	NMEF Funding, LLC, 0.81%,	
	1.07%, 08/15/25 (a)	\$ 1,733,853			12/15/27 (a)	1,600,127
2,020,000	) AMSR Trust, 1.63%, 07/17/37 (a)	2,035,904		1,510,000	North Texas Higher Education	
	Amur Equipment Finance Receivables	, ,,			Authority, Inc. (USD 1 Month LIBOR	
	IX, LLC, 0.75%, 11/20/26 (a)	1,735,311			+ 0.57%), 0.68%, 09/25/61 (b)	1,510,000
1,000,000	ARM Master Trust LLC, 1.42%,	, ,-		1,228,222	Oak Street Investment Grade Net Lease	
	01/15/24 (a)	1,000,149			Fund, 1.48%, 01/20/51 (a)	1,225,890
196,948	Brazos Higher Education Authority,	, , ,		1,607,114	Pawnee Equipment Receivables, 2.29%,	
	Inc. (USD 3 Month LIBOR + 0.85%),				10/15/24 (a)	1,620,905
	0.98%, 07/25/29 (b)	197,340		359,409	Preferred Term Securities XII, Ltd./	
1,100,000	Carvana Auto Receivables Trust, 0.49%,				Preferred Term Securities XII, Inc.	
, ,	03/10/26	1,098,980			(USD 3 Month LIBOR + 0.70%),	
1,588,710	Cascade Funding Mortgage Trust,	-,0,0,,00			0.82%, 12/24/33 (a)(b)	357,619
,,, ,	4.00%, 10/25/68 (a)(c)	1,648,361		89,832	Preferred Term Securities XII, Ltd./	527,0-2
1.118.302	2 CCG Receivables Trust REMIC, 0.54%,	1,010,501		-,,-,-	Preferred Term Securities XII, Inc.	
,,	12/14/27 (a)	1,120,969			(USD 3 Month LIBOR + 0.53%),	
1.831.160	CF Hippolyta Issuer, LLC, 1.69%,	1,120,707			0.65%, 12/24/33 (a)(b)	88,912
,	07/15/60 (a)	1,855,972		298 425	Progress Residential 2019-SFR3 Trust,	00,712
79.964	4 Cloud Pass-Through Trust, 3.55%,	1,000,072		270,127	2.27%, 09/17/36 (a)	301,982
. , , , , ,	12/05/22 (a)(c)	80,246		875 000	Progress Residential Trust, 2.69%,	501,702
1.596.828	3 Colony American Finance, Ltd., 1.83%,	00,210		075,000	10/17/36 (a)	891,147
-,,,,,,,	03/15/50 (a)	1,621,913		1 755 000	Progress Residential Trust, 1.05%,	071,117
618 047	Colony American Finance, Ltd., 1.17%,	1,021,717		1,755,000	04/17/38 (a)	1,723,312
0.0,0.	12/15/52 (a)	612,237		1 174 425	SLM Student Loan Trust (USD 3	1,725,512
747 697	7 Commonbond Student Loan Trust,	012,297		1,171,129	Month LIBOR + 1.00%), 1.13%,	
, 1,,0),	2.55%, 05/25/41 (a)	761,205			10/25/21 (b)	1,177,739
601.517	7 Commonbond Student Loan Trust,	,,,		1 027 593	SLM Student Loan Trust (USD 3	1,1//,/3/
,-	3.87%, 02/25/46 (a)	620,618		1,027,000	Month LIBOR + 1.65%), 1.78%,	
780.000	Dell Equipment Finance Trust, 0.57%,	,			07/25/22 (b)	1,036,690
,	10/23/23 (a)	782,059		505 /26	SLM Student Loan Trust (USD 3	1,030,030
828.881	DLL Securitization Trust, 2.08%,	702,000		797,420	Month LIBOR + 1.70%), 1.83%,	
0_0,00	02/21/23 (a)	832,744				(01.27/
1.036.854	4 ELFI Graduate Loan Program, LLC,	0,52,711		720 4/1	07/25/23 (b) SLM Student Loan Trust (USD 3	601,374
-,050,05	1.73%, 08/25/45 (a)	1,042,032		739,441		
1.408.369	FirstKey Homes Trust, 1.34%,	1,012,032			Month LIBOR + 1.50%), 1.63%,	7/5 001
, ,2 - ,	08/17/37 (a)	1,409,195		1 001 902	04/25/23 (b) SMB Private Education Loan Trust,	745,081
801.159	Freed ABS Trust, 5.50%, 06/18/27 (a)	816,510		1,091,893		1 11/ 00/
	Goal Capital Funding Trust (USD 3			10/1000	2.70%, 05/15/31 (a)	1,116,896
, ,	Month LIBOR + 0.70%), 0.83%,			164,098	SoFi Consumer Loan Program Trust,	105 247
	08/25/48 (a)(b)	210,351		050 771	2.02%, 01/25/29 (a)	185,247
1.650.000	) Iowa Student Loan Liquidity Corp.			938,//1	Sofi Professional Loan Program 2019-B,	006 222
-,020,00	(USD 1 Month LIBOR + 0.67%),			1 160 000	LLC, 3.09%, 08/17/48 (a) SoFi Professional Loan Program 2021-B	986,223
	0.75%, 08/25/70 (b)	1,659,577		1,100,000	e	1 150 724
862.895	5 MMAF Equipment Finance, LLC,	1,000,011		002.750	Trust, 1.14%, 02/15/47 (a)	1,158,724
002,07	2.84%, 11/13/23 (a)	869,190		994,790	Sofi Professional Loan Program Trust,	001 414
1,640,500	Navient Private Education Refi Loan	007,170		0225/2	1.03%, 08/17/43 (a)	991,414
2,010,000	Trust 2021-E, 0.97%, 12/16/69 (a)	1,634,589		752,342	Sofi Professional Loan Program Trust, 3.59%, 01/25/48 (a)	0/1 027
	(a)	-,002,000			J.J770, U1141/40 (a)	961,927

### TRIBUTARY FUNDS

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

#### SHORT-INTERMEDIATE BOND FUND

Principal	Security			Principal	Security	
Amount	Description	Value		Amount	Description	Value
\$ 836,978	Sofi Professional Loan Program, LLC (USD 1 Month LIBOR + 1.20%),		\$	1,800,000	GS Mortgage Securities Corportation Trust 2021-IP (USD 1 Month LIBOR	
	1.29%, 06/25/33 (a)(b) \$	841,091			+ 0.95%), 0.00%, 10/15/36 (a)(b) \$	1,800,000
1 115 421	Stack Infrastructure Issuer, LLC, 4.54%,	011,071		662 375	Harvest Commercial Capital Loan Trust,	1,000,000
1,117,121	02/25/44 (a)	1,173,016		002,575	3.29%, 09/25/46 (a)(c)	665,040
104 614	Toyota Auto Receivables Owner Trust,	1,175,010		599 308	JPMBB Commercial Mortgage	007,040
101,011	1.67%, 11/15/22	104,681		<i>J</i> //,500	Securities Trust, 3.32%, 03/15/49	631,960
2 390 000	UNIFY Auto Receivables Trust, 0.98%,	104,001		400 941	JPMDB Commercial Mortgage	051,500
2,570,000	07/15/26 (a)	2,396,214		100,711	Securities Trust, 2.04%, 11/13/52	408,001
1 420 000	Vantage Data Centers, LLC, 1.65%,	2,570,214		1 131 918	Key Commercial Mortgage Securities	400,001
1,120,000	09/15/45 (a)	1,415,685		1,191,910	Trust, 2.66%, 06/15/52 (a)	1,167,944
	<u> </u>			1 710 707	Key Commercial Mortgage Securities	1,107,711
		50,906,815		1,710,707	Trust, 1.25%, 09/16/52 (a)	1,709,278
	Commercial Mortgage Backed Securities -			2 200 000	KKR Industrial Portfolio Trust (USD	1,707,270
	BANK 2019-BNK16, 3.93%, 02/15/52	1,717,087		2,200,000	1 Month LIBOR + 0.55%), 0.63%,	
1,840,000	Barclays Commercial Mortgage Trust,				12/15/37 (a)(b)	2,202,055
	3.04%, 11/15/52	1,922,107		1 785 000	KNDR 2021-KIND A (USD 1	2,202,077
1,615,000	BPR Trust (USD 1 Month LIBOR +			1,700,000	Month LIBOR + 0.95%), 1.03%,	
	1.25%), 1.33%, 02/15/29 (a)(b)	1,614,999			08/15/38 (a)(b)	1,785,560
1,253,793	BX Commercial Mortgage Trust (USD			1 000 000	MHC Commercial Mortgage Trust	1,/0),)00
	1 Month LIBOR + 1.00%), 1.08%,			1,000,000	(USD 1 Month LIBOR + 0.80%),	
	11/15/32 (a)(b)	1,256,142			0.88%, 04/15/38 (a)(b)	1 000 002
1,475,000	BX Commercial Mortgage Trust 2021-			1 175 /5/	Morgan Stanley Bank of America	1,000,903
	VOLT (USD 1 Month LIBOR +			1,1/),4)4	•	1 220 402
	0.95%), 1.05%, 09/15/36 (a)(b)	1,475,713		1 1/0 0/2	Merrill Lynch Trust, 3.25%, 12/15/47 Morgan Stanley Bank of America	1,230,492
510,000	BX Trust (USD 1 Month LIBOR +			1,140,942	Merrill Lynch Trust Interest Only	
	0.70%), 0.78%, 01/15/34 (a)(b)	510,320			REMIC, 1.04%, 12/15/48 (c)	10.517
2,000,000	BXHPP Trust 2021-FILM (USD 1			757 171	Morgan Stanley Bank of America	10,517
	Month LIBOR + 0.65%), 0.73%,			/ / / ,1 / 1	Merrill Lynch Trust REMIC, 3.48%,	
	08/15/36 (a)(b)	2,001,255			06/15/47	702 207
900,000	Cantor Commercial Real Estate			1 720 000	STWD Trust 2021-FLWR (USD 1	783,296
	Lending, 3.62%, 04/15/24	952,675		1,/30,000		
1,166,000	CFCRE Commercial Mortgage Trust,				Month LIBOR + 0.58%), 0.66%,	1 726 711
	3.37%, 06/15/50	1,244,182		001 647	07/15/36 (a)(b)	1,726,711
934,897	Citigroup Commercial Mortgage Trust,			981,047	Sutherland Commercial Mortgage Trust,	09/102
	3.85%, 11/10/46	988,801		056.050	2.86%, 12/25/35 (a)(c) Sutherland Commercial Mortgage Trust,	984,102
1,542,823	Citigroup Commercial Mortgage			930,038		055 405
	Trust Interest Only REMIC, 1.89%,			1 450 000	1.55%, 12/25/41 (a)(c) VASA Trust (USD 1 Month LIBOR +	955,485
	09/10/45 (a)(c)	14,190		1,470,000	0.90%), 0.98%, 07/15/39 (a)(b)	1 450 412
935,991	COMM Mortgage Trust Interest Only			1 20/ 200	Velocity Commercial Capital Loan	1,450,413
	REMIC, 1.14%, 03/10/46 (c)	6,227		1,394,309	Trust, 1.40%, 05/25/51 (a)(c)	1,385,271
347,353	COMM Mortgage Trust REMIC,			166 172	Wells Fargo Commercial Mortgage	1,303,2/1
	3.39%, 08/10/47	358,362		100,172		167.002
1,265,000	Cosmopolitan Hotel Mortgage Trust				Trust REMIC, 2.53%, 10/15/45	167,002
	REMIC (USD 1 Month LIBOR +					36,993,850
	0.93%), 1.01%, 11/15/36 (a)(b)	1,266,140	N	on-Agency I	Residential Mortgage Backed Securities - 1	1.4%
1,600,000	GCT Commercial Mortgage Trust (USD			212,753	Bayview Commercial Asset Trust	
	1 Month LIBOR + 0.80%), 0.88%,				REMIC (USD 1 Month LIBOR +	
	02/15/38 (a)(b)	1,601,612			0.87%), 0.96%, 12/25/33 (a)(b)	211,679
775,475	Goldman Sachs Mortgage Securities			817,227	Bayview Financial Acquisition Trust	
	Trust Interest Only REMIC, 0.09%,				REMIC (USD 1 Month LIBOR +	
	08/10/44 (a)(c)	8			2.33%), 2.41%, 05/28/44 (b)	817,951

### TRIBUTARY FUNDS

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

#### SHORT-INTERMEDIATE BOND FUND

Principal	Security			Principal	Security	
Amount	Description	Value		Amount	Description	Value
\$ 657,699	BRAVO Residential Funding Trust,		\$	1,420,000	Mello Warehouse Securitization Trust	
	0.80%, 11/25/69 (a)(b)	\$ 657,699			(USD 1 Month LIBOR + 0.70%),	
1,343,475	5 BRAVO Residential Funding Trust,				0.78%, 02/25/55 (a)(b)	\$ 1,423,251
	0.80%, 01/25/70 (a)(b)	1,343,475		935,880	MFRA Trust, 0.85%, 01/25/56 (a)(c)	933,900
626,096	6 BRAVO Residential Funding Trust,			729,797	Mill City Mortgage Loan Trust, 2.75%,	
	2.50%, 05/26/59 (a)(c)	639,879			07/25/59 (a)(c)	738,823
506,032	2 Brean Asset Backed Securities Trust,			425,117	New Residential Mortgage Loan Trust,	
	1.40%, 10/25/63 (a)(c)	484,639			4.50%, 05/25/58 (a)(c)	459,155
1,811,130	Cascade Funding Mortgage Trust,			37,111	New Residential Mortgage Loan Trust	
	2.80%, 06/25/69 (a)(c)	1,837,046			REMIC, 3.75%, 11/25/54 (a)(c)	39,350
846,795	Cascade Funding Mortgage Trust, LLC,			64,919	New Residential Mortgage Loan Trust	
	0.95%, 12/26/30 (a)(c)	848,325			REMIC, 3.75%, 05/28/52 (a)(c)	68,312
1,815,310	Cascade Funding Mortgage Trust, LLC,	,		107,840	New Residential Mortgage Loan Trust	,-
	0.80%, 02/25/31 (a)(c)	1,815,889		,	REMIC, 3.75%, 08/25/55 (a)(c)	113,762
2	2 Citicorp Residential Mortgage Trust	,,,		6,364	NovaStar Home Equity Loan Trust	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	REMIC, 4.92%, 07/25/36 (d)	2		,-	REMIC (USD 1 Month LIBOR +	
919,588	3 Citigroup Mortgage Loan Trust, 4.25%,				1.73%), 1.81%, 03/25/35 (b)	6,372
,, ,	01/25/53 (a)	954,751		988,984	Oceanview Mortgage Loan Trust,	0,572
623,312	2 Citigroup Mortgage Loan Trust, 3.50%,	, , , , , , ,		, ,,	1.73%, 05/28/50 (a)(c)	993,598
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	01/25/66 (a)(c)	648,547		7.548	Park Place Securities, Inc. Asset-Backed	,,,,,,,
61.691	Citigroup Mortgage Loan Trust REMIC,			,,,,,	Pass-Through Certificates REMIC	
, - , -	4.00%, 01/25/35 (a)(c)	63,570			(USD 1 Month LIBOR + 0.98%),	
1.184	4 Credit Suisse First Boston Mortgage	03,570			1.06%, 10/25/34 (b)	7,844
-,	Securities Corp. REMIC, 5.00%,			11 670	Residential Accredit Loans, Inc. Trust	7,044
	12/31/21	1,091		11,0/9	REMIC (USD 1 Month LIBOR +	
353 377	7 Credit Suisse Mortgage Trust, 2.50%,	1,071			14.76%), 14.60%, 03/25/22 (b)	10.210
555,511	07/25/28 (a)(c)	356,184		522	Residential Asset Securities Corp. Trust	10,219
159 521	Credit-Based Asset Servicing &	370,104		755	-	572
1,7,,721	Securitization, LLC REMIC (USD			5.005	REMIC, 3.87%, 05/25/33 (c) Residential Asset Securitization Trust	573
	1 Month LIBOR + 1.13%), 1.21%,			),06)	REMIC, 3.75%, 10/25/21	4.049
	02/25/33 (b)	159,282		162 102	Sequoia Mortgage Trust REMIC,	4,948
61.763	2 Credit-Based Asset Servicing &	179,262		102,193	3.50%, 11/25/46 (a)(c)	162 470
01,702	Securitization, LLC REMIC, 4.83%,			1 660 000	Station Place Securitization Trust (USD	162,470
		(2.102		1,000,000		
250.07	12/25/37 (a)(d) 7 CSMLT Trust, 3.00%, 10/25/30 (a)(c)	62,182 263,284			1 Month LIBOR + 0.65%), 0.74%,	1 ((0 /0(
	Finance of America HECM Buyout,	203,204		1 500 120	01/26/54 (a)(b)	1,660,426
1,203,361	0.88%, 02/25/31 (a)(c)	1 262 260		1,580,120	Towd Point Mortgage Trust, 2.75%,	1 (1 ( 500
576 00/	4 Finance of America Structured Securities	1,263,368		1 20 / 000	06/25/57 (a)(c)	1,614,592
J/0,00 <sup>-</sup>				1,284,088	Towd Point Mortgage Trust, 3.25%,	1 222 020
606.050	Trust, 1.50%, 04/25/51	576,130		222 7 /7	07/25/58 (a)(c)	1,322,939
000,675	Freddie Mac Whole Loan Securities,	(12.000		255,/4/	Towd Point Mortgage Trust, 3.25%,	227.505
412 703	3.65%, 09/25/45 (c)	612,980		400.274	07/25/58 (a)(c)	237,595
415,/95	3 Goldman Sachs Mortgage-Backed			499,274	Towd Point Mortgage Trust, 3.00%,	50(00
	Securities Corp. Trust, 3.00%,	417 220		11 445	11/25/58 (a)(c)	506,297
(52.070	10/25/50 (a)(c)	416,228		11,445	Towd Point Mortgage Trust REMIC,	11 /20
0)2,8/8	3 Goldman Sachs Mortgage-Backed			022 724	3.50%, 02/25/55 (a)(c)	11,439
	Securities Corp. Trust, 2.63%,	((0.10=		852,/54	Towd Point Mortgage Trust REMIC,	0/0.0
1 050 000	01/25/59 (a)(c)	660,495		127.000	2.75%, 10/25/56 (a)(c)	843,977
1,050,000	Mello Warehouse Securitization Trust			15/,980	Towd Point Mortgage Trust REMIC,	120 (11
	(USD 1 Month LIBOR + 0.80%),				2.75%, 04/25/57 (a)(c)	 139,646
	0.89%, 11/25/53 (a)(b)	1,052,536				 27,046,700
					. Government Agency Asset Backed	
			Se	ecurities (Cost	t \$114,597,904)	114,947,365

### TRIBUTARY FUNDS

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

#### SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description		Value
	•	- varue		The Charles Schwab Corp. (callable at		varue
Corporate Box	<u>nds - 29.2%</u>			100 beginning 06/01/25), 5.38%,		
	on Services - 1.3%			06/01/65 (c)(e)	\$	1,426,845
	AT&T, Inc., 1.70%, 03/25/26	\$ 2,393,266	2,810,000	The Goldman Sachs Group, Inc.,		
738,000	Verizon Communications, Inc., 1.68%,	704 700		0.67%, 03/08/24 (c)		2,813,344
	10/30/30	701,789	2,100,000	Wells Fargo & Co., 3.75%, 01/24/24		2,245,060
6 P.		3,095,055				20,967,483
	scretionary - 5.0%	1 212 400	Industrials - 6			
	AMC Networks, Inc., 4.25%, 02/15/29 Dollar General Corp., 3.25%, 04/15/23	1,313,400 293,425	2,085,000	BMW US Capital, LLC, 2.80%,		2 21 2 6 / 1
	Dollar General Corp., 3.88%, 04/15/27	1,851,694	2 2/5 000	04/11/26 (a)		2,218,641
	Hanesbrands, Inc., 4.63%, 05/15/24 (a)	716,910	2,265,000	Harman International Industries, Inc.,		2 /75 /20
	Lennar Corp., 4.50%, 04/30/24	2,459,798	2 205 000	4.15%, 05/15/25		2,475,639
	Levi Strauss & Co., 3.50%, 03/01/31 (a)	1,273,610	2,303,000	Huntington Ingalls Industries, Inc.,		2 /0/ /70
	McDonald's Corp., MTN, 3.70%,	, -,	1 007 000	3.84%, 05/01/25		2,496,470
	01/30/26	1,875,589	1,907,000	Roper Technologies, Inc., 2.80%,		1.012.626
565,000	Starbucks Corp., 3.10%, 03/01/23	585,326	1 200 000	12/15/21 Para Talandaria Ing. 1 000/		1,912,634
	Whirlpool Corp., MTN, 3.70%,		1,200,000	Roper Technologies, Inc., 1.00%,		1 102 500
	03/01/23	1,503,081	1 050 000	09/15/25 TTX Co., 3.60%, 01/15/25 (a)		1,193,589
		11,872,833		Volkswagen Group of America Finance,		1,995,888
Consumer Sta	ples - 1.4%	11,072,033	2,473,000	LLC, 3.35%, 05/13/25 (a)		2,622,526
	Church & Dwight Co., Inc., 2.88%,			LLC, 3.33/0, 03/13/23 (a)		
	10/01/22	369,941	T C .: 7	5 1 1 5 10		14,915,387
395,000	Land O'Lakes Capital Trust I, 7.45%,			Technology - 5.1% eBay, Inc., 2.75%, 01/30/23		954,846
	03/15/28 (a)	455,238		eBay, Inc., 3.45%, 08/01/24		267,049
2,205,000	Reckitt Benckiser Treasury Services			NXP BV/NXP Funding, LLC/NXP		207,047
	PLC, 2.75%, 06/26/24 (a)	2,314,788	2,525,000	USA, Inc., 2.70%, 05/01/25 (a)		2,428,326
		3,139,967	995 000	Oracle Corp., 3.40%, 07/08/24		1,062,392
Energy - 0.4%		- / /-		Telefonaktiebolaget LM Ericsson,		-,,-,-
	Valero Energy Corp., 1.20%, 03/15/24	955,565	, , ,	4.13%, 05/15/22		2,601,102
Financials - 8.	8%		2,410,000	TSMC Global, Ltd., 0.75%,		, ,
670,000	AerCap Ireland Capital DAC/AerCap			09/28/25 (a)		2,350,901
	Global Aviation Trust, 3.50%,		2,310,000	Xilinx, Inc., 2.95%, 06/01/24		2,435,118
	01/15/25	704,981				12,099,734
1,965,000	Bank of America Corp., 2.88%,		Materials - 1.0	0%		
	04/24/23 (c)	1,991,909	2,167,000	Albemarle Corp., 4.15%, 12/01/24		2,365,156
775,000	Bank of America Corp., MTN, 3.46%,		Total Corporate	e Bonds (Cost \$68,515,041)		69,411,180
	03/15/25 (c)	824,532	Covernment	& Agency Obligations - 20.9%		
	Citigroup, Inc., 2.88%, 07/24/23 (c)	2,050,448				
2,005,000	Intercontinental Exchange, Inc., 3.75%,			NT SECURITIES - 17.4%		
2 105 000	12/01/25	2,199,261	Municipals - 1			
2,193,000	JPMorgan Chase & Co., 1.05%,	2 1 ( 1 700	500,000	City of Bellevue NE, Nebraska GO,		500.0(1
1 025 000	11/19/26 (c) JPMorgan Chase & Co., 3.25%,	2,161,708	550,000	2.95%, 12/15/21		500,961
1,033,000	09/23/22	1,065,297	330,000	County of El Paso CO, Colorado RB, 1.20%, 06/01/25		551 070
985 000	Morgan Stanley, MTN, 2.63%,	1,007,297	250,000	Douglas County School District No. 17/	/	551,879
707,000	11/17/21	987,823	230,000	NE, Nebraska GO, 1.23%, 06/15/25		251 044
960 000	Morgan Stanley, GMTN, 3.75%,	701,023	2/0 000	Grand Island Public Schools, Nebraska		251,944
700,000	02/25/23	1,003,791	240,000	GO, 0.95%, 12/15/25		236,313
1,490,000	Principal Life Global Funding II,	1,000,791	370.000	Little Co. of Mary Hospital of Indiana,		250,515
-,->-,-	1.25%, 06/23/25 (a)	1,492,484	570,000	Inc., Indiana, 1.58%, 11/01/24		376,488
		-, -, -, -0 1		inc., indiana, 1.7070, 11701/24		5,70,700

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

#### SHORT-INTERMEDIATE BOND FUND

Manual   Description   Value   Amount   Description   Value   St.   Azio   Value   Value   St.   Azio   Value   Valu		rincipal	Security			Principal	Security		
Enhancement Project, Nebraska RB, 1,412,157   \$130,392   Federal Rational Morragage Association   1,298, 1215126   \$1,412,157   \$300,392   Federal Rational Morragage Corp.   1,298   1,412,157   \$100,000   Scotts Bluff Country School District No.   32, Nebraska CO, 0,766, 1201/24   168,978   REMIC, 4,00%, 69/25/26   10,304   170,000   Scotts Bluff Country School District No.   32, Nebraska GO, 1,10%, 12/01/26   166,268   REMIC, 4,00%, 69/25/26   10,304   170,000   Scotts Bluff Country School District No.   32, Nebraska GO, 1,10%, 12/01/26   166,268   REMIC, 3,00%, 69/25/26   10,304   139,222   Federal Mational Morragage Association   REMIC, 2,90%, 69/25/39   14,44,889   164,721   Federal Rational Morragage Association   REMIC, 2,90%, 69/25/39   14,44,889   164,721   Federal Rational Morragage Association   1,20%, 17,40%   1,20%, 17,4			Description	Value		Amount	Description		Value
1,100   1,10	\$	1,425,000			\$	1,427,504	0.0	\$	1,324
Page			1.62%, 12/15/26	\$ 1,412,157		350,592	Federal National Mortgage Association		
Februacement Project, Nebraska RB, 1478,810 Federal National Morrague Association 1, 1970,000 Scorts Blaff Courry School District No. 323, Nebraska CO, 0.7669, 12001/24   168,978   REMIKC, 400%, 09/25/36   10,040   170,000 Scorts Blaff Courry School District No. 32, Nebraska CO, 0.7669, 12001/26   166,268   REMIKC, 550%, 05/25/36   10,404   170,000 Scorts Blaff Courry School District No. 3,899,333   164,721 Federal National Morrague Association 1,448,89   164,721 Federal National Morrague Association 1,412,721 U.S. Treasury Inflation Indexed Bonds, 1,412,721 U.S. Treasury Securities - 1,626   1,434,182   1,434,182   1,344,182   1,344,182   1,344,182   1,344,182   1,344,183   1,34		235,000	Nebraska Cooperative Republican Platte				Interest Only, 2.70%, 01/25/39 (c)		14,978
1,80%   1,215/27						473,810	Federal National Mortgage Association		
10,000   Scorts Bildiff Country School District No.   10,8978   REMIC, 400%, 2025/22/6   10,304   170,000   Scorts Bildiff Country School District No.   32, Nebraska GO, 1.10%, 120/12/6   166,268   REMIC, 400%, 2025/341   144,889   139,222   Federal National Mortgage Association   144,889   136,222   Federal National Mortgage Association   144,889   144,721   U.S. Treasury Inflation Indeed Bonds, 0.13%, 04/15/22 (0)   1,334,182   1,334,182   1,334,182   1,334,500   U.S. Treasury Inflation Indeed Bonds, 0.13%, 04/15/22 (1)   1,334,182   1,334,500   U.S. Treasury Securities - 1.5%   1,349,0544   1,2830,000   U.S. Treasury Note, 2.13%, 05/15/2   8,649,216   119,391   Government National Mortgage Association - 1.2%   1,350,683   1,235,000   U.S. Treasury Note, 2.13%, 05/15/2   8,649,216   119,391   Government National Mortgage Association   1,370,683   1,375%, 1215/54   1,361,6707   Association #5592205, 7,35%   1,370,683   1,406,035   Federal Home Loan Mortgage Corp 1.9%   416,373   1,935,483   1,245,483   1,			t to the second of the second	234.345					482,957
170,000 Sorts Birlf Councy School District No. 170,000 Sorts School Dis		170,000				10,188			
170,000 Scorts Bluff County School District No.   166.268   3.890,333   32, Nebraska GO, 1.10%, 120/126   3.890,333   164,721 Federal National Morrgage Association   1.402,517   1.412,721 U.S. Treasury Inflation Indeex Bonds, 0.136, 04/13/22 (0)   1.434,182   1.434,182   1.430,004   1.434,182   1.430,004   1.434,182   1.430,004   1.2713/40.00 U.S. Treasury Note, 1.636, 11/15/22   13,490,544   1.2350,000 U.S. Treasury Note, 2.75%, 11/15/23   1.3490,544   1.2350,000 U.S. Treasury Note, 2.75%, 11/15/23   1.3490,544   1.2350,000 U.S. Treasury Note, 2.75%, 11/15/23   8.691,216   1.215/340		,		168.978			REMIC, 4.00%, 02/25/26		10,304
143, Nebraska GÖ, 1.10%, 12/01/26   166,208   REMIC, 3.50%, 05/25/34   144,889   144,272   145, Treasury Inflation Indexe Bonds   14,272   U.S. Treasury Inflation Indexed Bonds   13,90,903   168,744   142,721   U.S. Treasury Inflation Indexed Bonds   13,745,000   U.S. Treasury Norte, 1.65%, 11/15/22   13,976,947   13,245,000 U.S. Treasury Norte, 1.65%, 11/15/22   13,976,947   12,830,000 U.S. Treasury Norte, 1.65%, 11/15/22   13,976,947   12,830,000 U.S. Treasury Norte, 2.75%, 11/15/23   13,490,544   12,215/40   13,210,000 U.S. Treasury Norte, 2.75%, 11/15/23   13,490,544   12,215/40   13,210,000 U.S. Treasury Norte, 2.75%, 11/15/23   13,490,544   119,391 Government National Morrgage   13,376,883   13,300,000 U.S. Treasury Norte, 2.75%, 11/15/23   36,116,707		170,000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		139,222	Federal National Mortgage Association		
Treasury Inflation Index Securities - 0.6%		*	•	166,268			REMIC, 3.50%, 05/25/41		144,889
Treasury Inflation Index Securities - 0.69%			- / / / / / / / / / / / / / / / / / / /			164,721	Federal National Mortgage Association		
1,412,721 U.S. Treasury Inflation Indexed Bonds, 0,1376, 04/15/22 (0)	Tre	asury Infla	tion Index Securities - 0.6%	3,077,333			REMIC, 2.50%, 09/25/39		168,744
1.5. reasury Securities - 1.5.2%   1.634,182   1.639,040 Government National Mortgage Association - 1.2%   1.3745,000 U.S. Treasury Nore, 1.63%, 111/5/22   13,976,947   12/15/40   1.271/5/40   1.370,683   1.370,083   1.	110								
1.369,040   Governmen National Mortgage   1.369,040   Governmen National Mortgage   1.3745,000   U.S. Treasury Nore, 1.636, 111/15/23   13,490,544   12,115/40   12,115/40   12,115/40   13,976,947   12,115/30,000   U.S. Treasury Nore, 2.75%, 11/15/23   13,490,544   119,391   Governmen National Mortgage   13,490,544   12,115/40   12,115/40   119,391   Governmen National Mortgage   13,590,683   13,490,544   13,490,544   13,490,544   13,490,544   13,490,544   13,490,544   13,490,544   13,490,544   13,490,544   13,490,544   13,490,544   13,490,544   13,490,544   13,490,544   13,490,544   13,490,544   13,490,544   13,490,544   13,490,545   14,490,540		1,112,721	•	1 434 182	G	overnment l	National Mortgage Association - 1.2%		1,002,017
13,745,000 U.S. Treasury Nore, 1,63%, 11/15/22   13,976,947   12/15/40   12	HS	Treasury		1,151,102					
1,830,000 U.S. Treasury Nore, 2.13%, 05/15/25   8.649,216   19,391 Government National Mortgage   19,391 G				13 976 947		,5 .,,			
R,230,000 U.S. Treasury Note, 2.13%, 05/15/25   R,649,216   S,6116,707   Association #559205, 7.25%, 09/15/31   119,391   Government National Mortgage Corp. 1.9%   Association #559205, 7.25%, 09/15/31   119,534   119,534   119,535   119,235   1									1 370 683
Sederal Home Loan Mortgage Corp 1.9%   19,239   19,						119.391			1,570,005
19,54   19,54   19,554   19,557   19,575   19,			• • • • • • • • • • • • • • • • • • • •			>,5>-			
Pederal Home Loan Mortgage Corp. 1.9%	HS	GOVERN	NMENT MORTGAGE BACKED SECL						119 534
Montage   Material Home Loan Mortgage Corp.   Association #559220, 7.00%,   159,488				KITILO - 3.570		159 297			117,751
3.50%, 10/25/46 604,383 Federal Home Loan Mortgage Corp., 3.75%, 12/15/54 (d) 624,210 Association #610022, 5.60%, 211%, 12/15/25 (a) 1,533,047 340,032 Government National Mortgage Corp. 1,533,047 340,032 Government National Mortgage Corp. 11/15/34 340,32 Government National Mortgage Corp. 11/15/34 340,357 Federal Home Loan Mortgage Corp. 11/15/34 340,32 Government National Mortgage Corp. 11/15/34 343,364 Association REMIC, 5.50%, 07/16/34 644,943 11/15/34 13,963 Association REMIC, 5.50%, 07/16/34 644,943 11/15/34 13,963 Association REMIC, 3.55%, 07/16/34 644,943 14/17/35 Federal Home Loan Mortgage Corp. REMIC, 2.25%, 03/15/30 51,783 549,275,536 Security 49,904,937 46,735 Federal Home Loan Mortgage Corp. REMIC, 3.00%, 09/15/37 162,052 Federal Home Loan Mortgage Corp. REMIC, 3.00%, 09/15/50 459,800 Federal Home Loan Mortgage Corp. REMIC, 3.00%, 09/15/50 459,800 Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50 459,800 Federal Mortgage Association - 0.4% 1,104,058 50 U.S. Bancorp, Series A (callable at 1,000 beginning 11/01/21), 8.94% (c)(e) 529,375 50 U.S. Bancorp, Series A (callable at 1,000 beginning 11/01/21), 8.94% (c)(e) 529,375 50 U.S. Bancorp, Series A (callable at 1,000 beginning 11/01/21), 8.94% (c)(e) 529,375 50 U.S. Bancorp, Series A (callable at 1,000 beginning 11/01/21), 8.94% (c)(e) 529,375 50 U.S. Bancorp, Series A (callable at 1,000 beginning 11/01/21), 8.94% (c)(e) 529,375 50 U.S. Bancorp, Series A (callable at 1,000 beginning 11/01/21), 8.94% (c)(e) 529,375 50 U.S. Bancorp, Series A (callable at 1,000 beginning 11/01/21), 8.94% (c)(e) 529,375 50 U.S. Bancorp, Series A (callable at 1,000 beginning 11/01/21), 8.94% (c)(e) 529,375 50 U.S. Ban	100					100,207			
109,721   Government National Mortgage   3,75%, 127/15/14 (d)   624,210   Association #610022, 5,60%,   109,853   2,11%, 127/15/14 (d)   624,210   Association #610022, 5,60%,   109,853   2,11%, 127/15/25   1,533,047   340,032   Government National Mortgage   340,440   0,97/15/45   1,533,047   340,032   Government National Mortgage   340,440   0,97/15/45   340,440		,		416 373					150 /188
3.75%, 12/15/54 (d)   624,210		604,383	,	110,575		109 721			177,400
1,495,000 Federal Home Loan Mortgage Corp. 2,11%,12/15/25 1,533,047 340,032 Government National Mortgage 434,357 Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45 73,352 579,887 Government National Mortgage 186,410 Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 11/15/43 13,963 Association REMIC, 5.50%, 07/16/34 644,943 11/15/45 13,963 Association REMIC, 5.50%, 07/16/34 644,943 11/15/45 13,963 Association REMIC, 3.55%, 11/16/52 (c) 249,621 Interest Only REMIC, 4.00%, 11/15/46 Federal Home Loan Mortgage Corp. REMIC, 2,25%, 03/15/30 14,998 160,258 Federal Home Loan Mortgage Corp. REMIC, 2,25%, 03/15/30 51,783 Security 160,506 Seasoned Credit Risk Transfer Trust, 3.00%, 09/15/57 (c) 459,800 Federal National Mortgage Association 160,677 Federal National Mortgage Association 177,477 Federal National Mortgage Association 18,349,875,1364 17,857 Federal National Mortgage Association 18,449,873,3.00%, 10/10/126 178,577 177,477 Federal National Mortgage Association 18,577 F		,55		624 210		10),721			
1434,357   Federal Home Loan Mortgage Corp.   11/15/45   13,963   Association REMIC, 5.50%, 07/16/34   644,943   11/16/52 (c)   249,621   11/16/52 (c)   249,042,937		1,495,000							100 853
Association #632798, 5.13%,   11/15/34   340,440   11/15/34   340,440   11/15/34   340,440   11/15/34   340,440   11/15/34   340,440   11/15/34   340,440   11/15/34   340,440   11/15/34   13,963   Association REMIC, 5.50%, 07/16/34   644,943   11/15/34   13,963   Association REMIC, 3.25%, 07/16/34   644,943   11/15/35   13,963   Association REMIC, 3.25%, 07/16/34   644,943   11/15/35   13,963   Association REMIC, 3.25%, 07/16/34   644,943   11/15/35   11/15/35   13,963   Association REMIC, 3.25%, 07/16/34   644,943   11/15/35   11/16/52 (c)   249,621   11/15/35 (c)   249,045/37   14/15/35 (c)   11/15/35 (c)   11/15/3		., ., .,		1.533.047		340.032	· -		109,873
Interest Only REMIC, 4.00%, 09/15/45 73,352 579,887 Government National Mortgage Orp. 11/15/34 13,963 Association REMIC, 5.50%, 07/16/34 644,943 13,965 11/15/43 13,965 Association REMIC, 5.50%, 07/16/34 644,943 13,965 Association REMIC, 3.25%, 11/15/43 13,965 Association REMIC, 3.25%, 08/15/45 18,998 O8/15/45 O8/15/30 Security O8/15/30 Security O8/15/30 Security O8/15/37 Sederal Home Loan Mortgage Corp. REMIC, 2.25%, 03/15/30 51,783 Security O8/15/37 Sederal Home Loan Mortgage Corp. REMIC, 3.00%, 09/15/37 162,052 Preferred Stocks - 0.2% Security O8/15/30 S		434,357		-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		510,052			
186,410   Federal Home Loan Mortgage Corp.   13,963   Association REMIC, 5.00%, 07/16/34   644,943     11/15/43   13,963   Association REMIC, 3.25%,   249,621     141,795   Federal Home Loan Mortgage Corp.   11/16/52 (c)   249,621     1nterest Only REMIC, 4.00%,   08/15/45   18,998   Total Government & Agency Obligations (Cost \$49,275,536)   49,904,937     160,258   Federal Home Loan Mortgage Corp.   REMIC, 3.00%, 09/15/37   162,052   Federal Home Loan Mortgage Corp.   REMIC, 3.00%, 09/15/50   459,800   1,060,506   Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c)   1,104,058   4,457,636   169,677   Federal National Mortgage Association   4,14087, 3.00%, 10/01/26   178,577     477,747   Federal National Mortgage Association   4,14087, 3.00%, 0.81%, 0.21/25/22 (c)   628,251   Federal National Mortgage Association   Interest Only, 0.81%, 0.21/25/22 (c)   417   Federal National Mortgage Association   Interest Only, 0.29%, 01/25/22 (c)   417   Federal National Mortgage Association   Interest Only, 0.29%, 01/25/22 (c)   417   Federal National Mortgage Association   Interest Only, 0.29%, 01/25/22 (c)   417   Federal National Mortgage Association   Interest Only, 0.29%, 01/25/22 (c)   417   Federal National Mortgage Association   Interest Only, 0.29%, 01/25/22 (c)   417   Federal National Mortgage Association   Interest Only, 0.29%, 01/25/22 (c)   417   Federal National Mortgage Association   Interest Only, 0.29%, 01/25/22 (c)   417   Federal National Mortgage Association   Interest Only, 0.29%, 01/25/22 (c)   417   Federal National Mortgage Association   417									2/0///0
186,410   Federal Home Loan Mortgage Corp.   1			•	73.352		579 887			340,440
Interest Only REMIC, 4.00%, 11/15/43   13,963   Association REMIC, 3.25%, 11/16/52 (c)   249,621   141,795   Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 08/15/45   18,998   Total Government & Agency Obligations (Cost		186,410		. 5,52		<i>517</i> ,007		4	644 943
11/15/43   13,963   Association REMIC, 3.25%,   249,621     141,795   Federal Home Loan Mortgage Corp.		,				243 616		I	044,743
141,795   Federal Home Loan Mortgage Corp.   11/16/52 (c)   249,621   1   1   1   1   1   1   1   1   1			•	13 963		213,010			
Interest Only REMIC, 4.00%, 08/15/45		141,795		13,703					2/0.621
18,998   Total Government & Agency Obligations (Cost   \$49,904,937   \$49,904,937   \$49,904,937   \$49,904,937   \$49,275,536   \$898   \$100,258   \$898   \$100,258   \$898   \$100,258   \$898   \$100,258   \$898   \$100,258   \$898   \$100,258   \$898   \$100,258   \$100,258   \$100,258   \$100,258   \$100,259		,.,.,.					11/10/32 (C)		
101   102   103			•	18 998	71"	. 1.0			2,994,562
REMIC, 2.25%, 03/15/30 51,783 Security 160,258 Federal Home Loan Mortgage Corp. REMIC, 3.00%, 09/15/37 162,052 Shares Description Value  Preferred Stocks - 0.2%  REMIC, 3.50%, 06/15/50 459,800 1,060,506 Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c) 1,104,058 beginning 11/01/21), 8.94% (c)(e) 529,375  Federal National Mortgage Association #AJ4087, 3.00%, 10/01/26 178,577  477,747 Federal National Mortgage Association Interest Only, 0.81%, 02/25/22 (c) 628,251 Federal National Mortgage Association Interest Only, 0.29%, 01/25/22 (c) 417		51.426		10,770			nent & Agency Obligations (Cost		/o.oo./ oo=
160,258   Federal Home Loan Mortgage Corp.   REMIC, 3.00%, 09/15/37   162,052   Preferred Stocks - 0.2%   Preferred Stoc		,,		51.783	\$4	19,2/5,536)	c :.		49,904,93/
REMIC, 3.00%, 09/15/37 446,733 Federal Home Loan Mortgage Corp.  REMIC, 3.50%, 06/15/50 1,060,506 Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c) 1,104,058 4457,636 Federal National Mortgage Association #AJ4087, 3.00%, 10/01/26 477,747 Federal National Mortgage Association Interest Only, 0.81%, 02/25/22 (c) 628,251 Federal National Mortgage Association Interest Only, 0.29%, 01/25/22 (c) 417  162,052 Preferred Stocks - 0.2% Financials - 0.2% Financials - 0.2% Financials - 0.2% Total Preferred Stocks (Cost \$564,328)  529,375  Total Preferred Stocks (Cost \$564,328)  529,375  477,747 Federal National Mortgage Association Interest Only, 0.81%, 02/25/22 (c) 628,251 Federal National Mortgage Association Interest Only, 0.29%, 01/25/22 (c) 417		160,258		2-,, 03		C1	•		37.1
446,733 Federal Home Loan Mortgage Corp.         REMIC, 3.50%, 06/15/50       459,800       Financials - 0.2%         1,060,506 Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c)       550 U.S. Bancorp, Series A (callable at 1,000 beginning 11/01/21), 8.94% (c)(e)       529,375         Federal National Mortgage Association - 0.4%         169,677 Federal National Mortgage Association #AJ4087, 3.00%, 10/01/26       178,577         477,747 Federal National Mortgage Association Interest Only, 0.81%, 02/25/22 (c)       327         628,251 Federal National Mortgage Association Interest Only, 0.29%, 01/25/22 (c)       417		,		162.052	_	Shares	Description	- —	Value
REMIC, 3.50%, 06/15/50 1,060,506 Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c) 1,104,058 4,457,636  Federal National Mortgage Association 469,677 Federal National Mortgage Association 477,747 Federal National Mortgage Association Interest Only, 0.81%, 02/25/22 (c) 628,251 Federal National Mortgage Association Interest Only, 0.29%, 01/25/22 (c) 417  Financials - 0.2% 550 U.S. Bancorp, Series A (callable at 1,000 beginning 11/01/21), 8.94% (c)(e) 529,375  Total Preferred Stocks (Cost \$564,328)  529,375		446,733		,->-	Pr	eferred Sto	cks - 0.2%		
1,060,506 Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c) 1,104,058 4,457,636  Federal National Mortgage Association - 0.4% 169,677 Federal National Mortgage Association #AJ4087, 3.00%, 10/01/26 Interest Only, 0.81%, 02/25/22 (c) 628,251 Federal National Mortgage Association Interest Only, 0.29%, 01/25/22 (c) 417		,		459,800	Б:	nancials 0	20%		
3.00%, 11/25/57 (c)  1,104,058 beginning 11/01/21), 8.94% (c)(e) 529,375  4,457,636 Total Preferred Stocks (Cost \$564,328)  529,375  A77,747 Federal National Mortgage Association Interest Only, 0.81%, 0.02/25/22 (c) 628,251 Federal National Mortgage Association Interest Only, 0.29%, 0.1/25/22 (c) 417		1,060,506		,	1.1			1	
Federal National Mortgage Association - 0.4%  169,677 Federal National Mortgage Association  #AJ4087, 3.00%, 10/01/26  477,747 Federal National Mortgage Association  Interest Only, 0.81%, 02/25/22 (c) 628,251 Federal National Mortgage Association  Interest Only, 0.29%, 01/25/22 (c) 417  Total Preferred Stocks (Cost \$564,328)  529,375  Total Preferred Stocks (Cost \$564,328)  529,375				1.104.058		<i>J J U</i>	**	,	520 275
Federal National Mortgage Association - 0.4%  169,677 Federal National Mortgage Association  #AJ4087, 3.00%, 10/01/26 178,577  477,747 Federal National Mortgage Association  Interest Only, 0.81%, 02/25/22 (c) 327  628,251 Federal National Mortgage Association  Interest Only, 0.29%, 01/25/22 (c) 417					_		-		
169,677 Federal National Mortgage Association #AJ4087, 3.00%, 10/01/26 178,577  477,747 Federal National Mortgage Association Interest Only, 0.81%, 02/25/22 (c) 327  628,251 Federal National Mortgage Association Interest Only, 0.29%, 01/25/22 (c) 417	Fed	eral Natio	nal Mortgage Association - 0.4%	4,477,030	To	otal Preferred	Stocks (Cost \$564,328)		529,375
#AJ4087, 3.00%, 10/01/26 178,577 477,747 Federal National Mortgage Association Interest Only, 0.81%, 02/25/22 (c) 327 628,251 Federal National Mortgage Association Interest Only, 0.29%, 01/25/22 (c) 417	100								
477,747 Federal National Mortgage Association Interest Only, 0.81%, 02/25/22 (c)  628,251 Federal National Mortgage Association Interest Only, 0.29%, 01/25/22 (c)  417		107,077		178 577					
Interest Only, 0.81%, 02/25/22 (c) 327 628,251 Federal National Mortgage Association Interest Only, 0.29%, 01/25/22 (c) 417		477 747		1/0,5//					
628,251 Federal National Mortgage Association Interest Only, 0.29%, 01/25/22 (c) 417		-//,/-/		327					
Interest Only, 0.29%, 01/25/22 (c) 417		628 251		321					
		,1		417					
			·						

### Tributary Funds

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

PLC

RB

REMIC

#### SHORT-INTERMEDIATE BOND FUND

	Security		
Shares	•		Value
Short-Ter	rm Investments - 1.5%		
Investme	nt Company - 1.5%		
3,459	,629 BlackRock Liquidity Funds T-Fund		
	Portfolio, Institutional Shares,		
	\$	3,459,629	
Total Shor	t-Term Investments (Cost \$3,459,629)		3,459,629
Investme	nts, at value - 100.1% (Cost \$236,412,438)		238,252,486
Other liab	pilities in excess of assets - (0.1)%		(277,023)
NET ASS	ETS - 100.0%	\$	237,975,463
(a) (b) (c) (d) (e) (f) (g)	144a Security, which is exempt from registration of 1933. The Sub-Adviser has deemed this security on procedures approved by Tributary Funds' Board September 30, 2021, the aggregate value of these \$112,067,114 or 47.1% of net assets. Floating rate security. Rate presented is as of Septe Variable or adjustable rate security, the interest rate of September 30, 2021. Debt obligation initially issued at one coupon rate higher coupon rate at a specified date. Rate presentago, 2021. Perpetual maturity security.  U.S. Treasury inflation indexed security, par amout inflation.  Dividend yield changes daily to reflect current mature was the quoted yield as of September 30, 2021.	y to be done of the control of the c	the liquid based Directors. As of all securities were at 30, 2021. Which adjusts Rate represented is the converts to a sof September adjusted for
ABS GMTN GO LIBOR LLC MTN	Asset Backed Security Global Medium Term Note General Obligation London Interbank Offered Rate Limited Liability Company Medium Term Note		

Public Limited Company

Real Estate Mortgage Investment Conduit

Revenue Bond

### TRIBUTARY FUNDS

### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

1,94%, 0815/46 (a)	Principal	Security		Principal	Security	
Son-Lu	Amount	Description	Value			Value
Asset Backed Securities - 10.6% \$ 950,000 Aligned Dara Centers Issuer, LLC, \$ 950,000 Aligned Dara Centers, LLC, \$ 1.65%, \$ 0711737 (a) \$ 403,149 \$ 1,177.99 (a) \$ 1,177.39 (a) \$	Non-IIS Gov	vernment Agency Asset Backed Securitie	es - 30.6%	\$ 662,433		
\$ 960,000 Aligned Data Centers Issuer, LIC, 194%, 0815/16 (a) \$ 964,763   1,413,881 Tricon American Homes Trust, 1.48%, 1250,000 ARMS Trust, 1.63%, 0711/137 (a) 403,149   11.171/39 (a) 1.389,369   1.250,000 ARMS Marker Trust, 2.43%, 11.115/27 (a) 590,000 CARS-DB3 LP, 1.14%, 08115/31 (a) 589,740   589,740   1.271/35 (a) 1.262,041   1.271/35 (a) 1.262,041   1.271/35 (a) 1.262,041   1.271/35 (a)	14011-0.3. GOV	veriment Agency Asset Backed Securition	<u>cs - 30.070</u>			\$ 696,638
1.94%, 0815/46 (a)	Asset Backed	Securities - 10.6%		595,000	Stack Infrastructure Issuer, LLC, 1.88%,	
1.94%, 08/15/46 (a)   4.00.000   ARM Master Trust, 2.43%, 01/15/27 (a)   1.289,509   1.250.000   ARM Master Trust, 2.43%, 01/15/27 (a)   1.244,523   1.652,0000   Vantage Data Centers, IJ.C., 1.65%, 03/15/61 (a)   1.622,000   1.670,000   CARS-DBS 1LP, 1.44%, 08/15/51 (a)   1.623,000   1.079,205   Colony American Finance, Led., 1.17%, 12/15/25 (a)   1.069,000   1.200,000   Commonbond Student Loan Trust   2021-13-CS, 1.17%, 09/25/51 (a)   1.200,000   American Tower Trust #1, 3.07%, 03/15/23 (a)   1.201,196   1.36%, 08/15/53 (a)   1.295,798   1.150,000   BAMLL Commercial Mortgage Backed Securities - 8.6%   1.100,000   Commonbond Student Loan Inster Red ABS Trust, 5.50%, 06/18/27 (a)   1.255,000   BX Commercial Mortgage Trust 2021-18/16/18   1.200,000   ARM Master Trust, 2.11%, 09/18/28 (a)   1.201,196   1.200,000   ARM Master Trust, 2.11%, 09/25/51 (a)   1.201,196   1.200,000   ARM Master Trust, 2.24%, 08/15/53 (a)   1.201,196   1.200,000   ARM Master Trust, 2.43%, 08/15/53 (a)   1.201,196   1.200,000   ARM Master Trust, 2.43%, 08/15/53 (a)   1.201,196   1.200,000   ARM Master Trust, 2.43%, 08/15/53 (a)   1.201,196   1.200,000   Arm development of trust, 1.11%, 09/17/38 (a)   1.201,196   1.200,000   ARM development of trust, 1.11%, 09/18/28 (a)   1.201,196   1.200,000   ARM development of trust, 1.11%, 09/18/28 (a)   1.201,196   1.200,000   ARM development of trust, 1.11%, 09/18/28 (a)   1.201,196   1.200,000   ARM development of trust, 1.11%, 09/18/28 (a)   1.201,196   1.200,000   ARM development of trust, 1.11%, 09/18/28 (a)   1.201,196   1.200,000   ARM development of trust, 1.11%, 09/18/28 (a)   1.201,196   1.200,000   ARM Master Trust, 2.24%, 09/15/52 (a)   1.201,196   1.200,000   ARM Coll Park (a)   1.201	\$ 960,000	Aligned Data Centers Issuer, LLC,			* *	593,902
400,000   AMSR Trast, 1.63%, 071/1737 (a)   403,149   111/1739 (a)   1,389,369   1,290,000   CARS-DBS 1.P. 1.44%, 0811/511 (a)   589,740   09/15/45 (a)   09/15/45 (a)   1,627,001   21,498,347   09/15/45 (a)   09/15/45 (a)   1,627,001   21,498,347   03/15/61 (a)   1,079,205 Colony American Finance, Ltd., 1.17%, 12/15/25 (a)   1,069,000   1,079,205 Colony American Finance, Ltd., 1.17%, 09/15/51 (a)   1,069,000   1,037,295 (a)   1,009,000   1,009,		-	964.763	1,413,851	Tricon American Homes Trust, 1.48%,	
1,250,000 ARM Master Trust, 2,43%, 11/15/27 (a) 590,000 CARS-IDS LP, 144%, 081/551 (a) 589,740   21,498,347	400,000				11/17/39 (a)	1,389,369
21,498,347			1,244,523	1,632,000	Vantage Data Centers, LLC, 1.65%,	
0,3/15/61 (a)   840,558   Non-Agency Commercial Mortgage Backed Securities - 8.6%   1,079,205 Colony American Finance, Ltd., 1,17%,   1,21/55/2 (a)   1,069,060   1,201,196   1,500,000 American Tower Trust #1, 3,07%,   1,201,196   1,150,000 BAMIL Commercial Mortgage Securities Trust 2013-WBRK,   3,65%, 03/10/37 (a)(c)   1,217,990   1,217,990   1,255,000 BANK 2019-815/3,   2,255,000 BANK 2019-815/3	590,000	CARS-DB5 LP, 1.44%, 08/15/51 (a)	589,740		09/15/45 (a)	1,627,041
0,3/15/61 (a)   840,558   Non-Agency Commercial Mortgage Backed Securities - 8.6%   1,079,205 Colony American Finance, Ltd., 1,17%,   1,21/55/2 (a)   1,069,060   1,201,196   1,500,000 American Tower Trust #1, 3,07%,   1,201,196   1,150,000 BAMIL Commercial Mortgage Securities Trust 2013-WBRK,   3,65%, 03/10/37 (a)(c)   1,217,990   1,217,990   1,255,000 BANK 2019-815/3,   2,255,000 BANK 2019-815/3	835,079	CF Hippolyta, LLC, 1.53%,				21,498,347
1,092,205   Colony American Finance, Ltd., 1.17%, 12/15/52 (a)   570,000   Commonbond Student Loan Trust   1,069,060   1,201,965 (a)   1,201,196   2021.8-GS, 1.17%, 09/25/51 (a)   569,886   1,150,000   BAMEL Commercial Mortgage   Securities Trust 2013-WBRK, 3,05%, 03/10/37 (a)C   1,217,900   BAMEL Commercial Mortgage   1,201,000   1,201,9		03/15/61 (a)	840,558	Non-Agency (	Commercial Mortgage Backed Securiti	
12/15/2 (a)   1,009,000   03/15/23 (a)   1,201,196   200,000   200,15/23 (a)   1,201,196   200,118-CS, 1.17%, 09/25/51 (a)   569,886   1,307,198   CoreVest American Finance, Ltd., 1,36%, 0.815/53 (a)   1,225,798   1,201,000   2,36%, 0.8105/33 (a)   1,221,799   2,340,000   2,36%, 0.8105/33 (a)   1,221,799   2,340,000   2,340,00	1,079,205	Colony American Finance, Ltd., 1.17%,				20 0.070
1,150,000 Commonbond Student Loan Trust   2021-B-GS, 1.17%, 09/25/51 (a)   569,886   1,50,000 BAMIL Commercial Mortgage   1,217,990   369,8168   3.65%, 03/10/37 (a)(c)   1,217,990   718,005 EDvestrinU Private Education Loan Issue No. 3, LLC, 1.80%, 11/25/45 (a)   715,357   718,005 EDvestrinU Private Education Loan Issue No. 3, LLC, 1.80%, 11/25/45 (a)   715,357		12/15/52 (a)	1,069,060	1,200,000		1 201 106
1,307,198 CoreVest American Finance, Ltd., 1,36%, 08/15/53 (a)	570,000	Commonbond Student Loan Trust		1 150 000		1,201,190
1,307,198 CoreVest American Finance, Ltd., 1,36%, 08/15/33 (a) 1,295,798 905,000 BANK 2019-BNK16, 3-90%, 02/15/52 998,168 No. 3, LLC, 1.80%, 08/15/34 (a) 715,357 VOLT (USD 1 Month LIBOR + 0,95%), 1.05%, 09/15/36 (a) 1,255,607 BANK 2019-BNK16, 3-90%, 02/15/52 998,168 1,255,000 BANK 2019-BNK16, 3-90%, 02/15/52 1 1,255,000 BANK 2019-BNK16, 3-90%, 02/15/52 998,168 1,255,000 BANK 2019-BNK16, 3-90%, 02/15/52 1 1,255,000 BANK 2019-BNK16, 3-90%, 02/15/52 998,168 1,255,000 BANK 2019-BNK16, 3-90%, 02/15/52 1 1,255,000 BANK 2019-BNK16, 3-100,000 BANK 2019-B		2021-B-GS, 1.17%, 09/25/51 (a)	569,886	1,170,000		
1.30%, 08/19/53 (a)   1.295,/98   905,000 BANK 2019-BNK16, 3.90%, 02/15/52   998,168	1,307,198	CoreVest American Finance, Ltd.,				1 217 000
718,005 EDvestinU Private Education Loan Issue No. 3, LLC, 1.80%, 11/25/45 (a) 910,500 FRTKL 2012-ISFR1, 1.57%, 910,000 RRTKL 2012-ISFR1, 1.57%, 90/17/38 (a) 910,580 910,000 Ravient Student Loan Trust, 1.11%, 02/18/70 (a) 1,100,000 Navient Student Loan Trust (USD 1 Month LIBOR + 1.60%), 1.68%, 10/15/31 (a)(b) 924,207 Nelnet Student Loan Trust, 1.36%, 04/20/62 (a) 923,336 328,992 Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 0.82%, 1/22/4/33 (a)(b) 953,000 Sabey Data Center Issuer, LLC, 1.88%, 06/20/46 (a) 953,000 Sabey Data Center Issuer, LLC, 1.88%, 06/20/46 (a) 953,802 1,390,003 SLM Student Loan Trust (USD 3 Month LIBOR + 1.60%), 1.13%, 10/25/21 (b) 1,390,003 SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 1.63%, 04/22/23 (b) 1,234,042/5/33 (a) 281,399 125,654 Social Professional Loan Program, 234,904, 242/5/33 (a) 281,399 125,654 Social Professional Loan Program, 235,000 BKNN 2019-RRX Commercial Mortgage Trust (DSD) 1,255,000 BXCommercial Mortgage Trust, VOLT (USD 1 Month LIBOR + 1.255,607 0,991,136 (a)(b) 1,255,607 0,995,105%, 09/15/36 (a)(b) 1,255,607 0,991,107%, 09/15/36 (a)(b) 1,255,607 0,991,12/8 (a) 960,000 CD Commercial Mortgage Trust, 4.21%, 08/15/51 (a) (b) 1,214,08/15/51 (a) (b) 1,255,607 0,991,12/8 (a) 1,275,000 BXCommercial Mortgage Trust, 4.21%, 08/15/51 (a)(b) 1,255,607 0,991,12/8 (a) 1,275,000 BXCommercial Mortgage Trust, 4.21%, 08/15/51 (a)(b) 1,255,607 0,991,12/8 (a) 1,275,000 BXCommercial Mortgage Trust, 4.21%, 08/15/51 (a)(b) 1,255,607 0,991/3/36 (a)(b) 1,275,600 BXCommercial Mortgage Trust, 4.21%, 08/15/51 (a)(c) 1,275,000 BXCommercial Mortgage Trust, 4.21%, 08/15/51 (a)(c) 1,275,00		1.36%, 08/15/53 (a)	1,295,798	005 000		, , , , ,
No. 3, LLC, 1.80%, 11/25/49 (a)   715,557   VOLT (USD 1 Month LIBOR + 915,000 FRTKL 2021-SFR1, 1.57%, 09/107/38 (a)   910,580   960,000 CD Commercial Mortgage Trust, 1.070,165   0.917/38 (a)   910,580   960,000 CD Commercial Mortgage Trust, 1.070,165   0.917/38 (a)   910,580   960,000 CD Commercial Mortgage Trust, 1.070,165   0.918/70 (a)   0.918/	718,005	EDvestinU Private Education Loan Issue				998,108
#98,018 Freed ABS Trust, 3,50%, 06/18/27 (a)		No. 3, LLC, 1.80%, 11/25/45 (a)	715,357	1,233,000		
915,000 FRTKL 2021-SFR1, 1.57%, 09/17/38 (a) 910,580 960,000 CD Commercial Mortgage Trust, 09/17/38 (a) 910,580 4.21%, 08/15/51 1,070,165 02/18/70 (a) 697,450 2.341,985 Citigroup Commercial Mortgage Trust Interest Only REMIC, 1.89%, 09/10/45 (a)(c) 21,541 1,100,000 Navient Student Loan Trust, 1.36%, 10/15/31 (a)(b) 1,120,105 935,991 COMM Mortgage Trust Interest Only REMIC, 1.44%, 03/10/46 (c) 6,227 04/20/62 (a) 923,336 REMIC, 1.14%, 03/10/46 (c) 6,227 04/20/62 (a) 923,336 REMIC, 1.14%, 03/10/46 (c) 6,227 04/20/62 (a) 923,336 REMIC, 1.14%, 03/10/46 (c) 6,227 04/20/62 (a) 935,991 COMM Mortgage Trust Interest Only REMIC, 1.14%, 03/10/46 (c) 6,227 04/20/62 (a) 923,336 REMIC, 1.14%, 03/10/46 (c) 6,227 04/20/62 (a) 935,991 COMM Mortgage Trust Interest Only REMIC, 1.14%, 03/10/46 (c) 6,227 04/20/62 (a) 938,011/16/11/15/36 (a)(b) 1,621,460 09/36), 1.171/15/36 (a)(b) 1,621,460 09/36, 1.171/15/36 (a)(b	498,018	Freed ABS Trust, 5.50%, 06/18/27 (a)	507,561			1 255 (07
9017/38 (a) 700,000 Navient Student Loan Trust, 1.11%, 02/18/70 (a) 697,450 697,450 1,100,000 Navient Student Loan Trust (USD 1 Month LIBOR + 1.60%), 1.68%, 10/15/31 (a)(b) 924,207 Nelnet Student Loan Trust, 1.36%, 04/20/62 (a) 328,092 Preferred Term Securities XII, Itd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 0.82%, 12/24/33 (a)(b) 935,000 Sabey Data Center Issuer, LIC, 1.88%, 06/20/46 (a) 951,119 SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 1.13%, 10/25/21 (b) 1,390,003 SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.78%, 07/725/22 (b) 343,242 SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 1.63%, 04/25/23 (b) 640,894 SMB Private Education Loan Trust, 2.34%, 04/25/33 (a) 212,645 Social Professional Loan Program, 2.34%, 04/25/33 (a) 125,654 Social Professional Loan Program, 2.234%, 04/25/33 (a) 125,654 Social Professional Loan Program, 2.34%, 04/25/33 (a) 11,00,000 Navient Student Loan Trust, 1.11%, 697,500 USS Commercial Mortgage Trust, 1.070,165 (a) 4.19%, 08/15/51 (a) 2,99%, 12/15/52 (b) 2,341,983 Citigroup Commercial Mortgage Trust Interest Only REMIC, 1.89%, 0910/43 (a)(c) 21,541 (a) (b) (c) (2,341,983 Citigroup Commercial Mortgage Trust Interest Only REMIC, 0.89%, 0975,901 (CMM Mortgage Trust REMIC, 1.14%, 03/10/46 (c) 2,341,983 Citigroup Commercial Mortgage Trust, 1.620,000 (CMM Mortgage Trust, 1.620,000 (CMM Mortgage Trust, 1.620,000 (CMM Mortgage Trust, 1.14%, 03/10/46 (c) 2,341,983 Citigroup Commercial Mortgage Trust, 1.52%, 09/15/51 (a) (CMM Mortgage Trust, 1.520,000 (UBS Commercial Mortgage Trust, 1.524,000 (UBS Commercial Mortgage Trust, 1.524,000 (UBS Commercial Mortgage Trust, 1.526,000 (UBS Commercial Mortgage Trust, 1.526				0/0.000		1,255,607
1,100,000   Navient Student Loan Trust (USD 1   Month LIBOR + 1.60%), 1.68%, 10/15/31 (a/b)   Month LIBOR + 1.60%, 1.68%, 04/20/62 (a)   923,336   1,602,000   Cosmopolitan Horte Mortgage Trust Interest Only REMIC, 1.14%, 03/10/46 (c)   6,227   Month LIBOR + 1.00%, 1.13%, 1.00%, 1.00%, 1.13%, 1.00%, 1.00%, 1.15/36 (a/b)   1,621,460   Month LIBOR + 0.70%, 0.82%, 12/24/33 (a/b)   326,459   1,174,594   Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53   1,012,731   Month LIBOR + 1.00%, 1.13%, 06/20/46 (a)   435,000   Sabey Data Center Issuer, LLC, 1.88%, 06/20/46 (a)   435,000   Sabey Data Center Issuer, LLC, 1.88%, 06/20/46 (a)   435,000   Month LIBOR + 1.00%, 1.13%, 10/25/21 (b)   953,802   1,302,500   MHC Commercial Mortgage Trust (USD 3 Month LIBOR + 1.00%), 1.13%, 10/25/21 (b)   1,402,309   343,242   SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 1.63%, 07/25/22 (b)   345,860   1,402,309   1,305,806   404,894   SMB Private Education Loan Trust, 281,399   281,399   1,575,000   UBS Commercial Mortgage Trust, 2.34%, 04/25/33 (a)   281,399   1,575,000   UBS Commercial Mortgage Trust, 2.34%, 04/25/33 (a)   281,399   1,575,000   UBS Commercial Mortgage Trust, 2.34%, 04/25/35 (a)   2,34%, 04/25/35 (a)   281,399   1,575,000   UBS Commercial Mortgage Trust, 2.34%, 04/25/35 (a)   2,34%, 04/25/35 (a)   281,399   1,575,000   UBS Commercial Mortgage Trust, 2.34%, 04/25/35 (a)   2,34%, 04/25/35 (a)   281,399   2,599%, 12/15/52   1,688,637   1,688,637   1,556,637   1,012,751   1			910,580	960,000		1.070.165
1,100,000 Navient Student Loan Trust (USD 1	700,000	Navient Student Loan Trust, 1.11%,		2 2 /1 002		1,0/0,165
1,100,000 Navient Student Loan Trust (USD 1		02/18/70 (a)	697,450	2,341,983		
Month LIBOR + 1.00%), 1.08%, 10/15/31 (a)(b)	1,100,000	Navient Student Loan Trust (USD 1	,			1.
10/15/31 (a)(b)		Month LIBOR + 1.60%), 1.68%,			- ' ' ' '	21,541
924,207 Nelnet Student Loan Trust, 1.36%, 04/20/62 (a) 923,336 1,620,000 Cosmopolitan Hotel Mortgage Trust (USD 3 Month LIBOR + 0.70%), 0.82%, 1.2/24/33 (a)(b) 326,459 1,174,594 Goldman Sachs Mortgage Securities (USD 3 Month LIBOR + 0.70%), 0.82%, 1.2/24/33 (a)(b) 326,459 1,174,594 Goldman Sachs Mortgage Securities (USD 3 Month LIBOR + 1.52%, 07/17/38 (a) 812,525 1,174,594 Goldman Sachs Mortgage Securities (USD 3 Month LIBOR + 1.00%), 1.13%, 1.325,000 Sabey Data Center Issuer, LLC, 1.88%, 06/20/46 (a) 435,045 1,390,003 SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 1.13%, 10/25/21 (b) 953,802 1,390,003 SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.78%, 07/25/22 (b) 1,402,309 343,242 SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 1.63%, 04/25/23 (b) 345,860 460,894 SMB Private Education Loan Trust, 040,007,007,007,007,007,007,007,007,007,			1.120.105	935,991		
04/20/62 (a) 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) 326,459 814,000 Progress Residential Trust, 1.52%, 07/17/38 (a) 812,525 814,000 Sabey Data Center Issuer, LLC, 1.88%, 06/20/46 (a) 951,119 SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 1.13%, 10/25/21 (b) 953,802 1,390,003 SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.78%, 04/25/32 (b) 343,242 SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 1.63%, 04/25/32 (b) 343,242 SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 1.63%, 04/25/33 (a) 28,399 2125,654 Social Professional Loan Program, 2.34%, 04/25/33 (a) 281,399 2125,654 Social Professional Loan Program, 2.34%, 04/25/33 (a) 281,399 229, 12/15/52 326,865 345,860 345,	924,207		-,,>			6,227
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)  814,000 Progress Residential Trust, 1.52%, 07/17/38 (a)  825,000 Sabey Data Center Issuer, LLC, 1.88%, 06/20/46 (a)  951,119 SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 1.13%, 10/25/21 (b)  1,390,003 SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.78%, 07/25/22 (b)  343,242 SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 1.63%, 04/25/23 (b)  450,004 SMB Private Education Loan Trust, 2.34%, 04/25/33 (a)  276,855 Social Professional Loan Program, 2.34%, 04/25/33 (a)  120,005 Month Libor + 1.50%, 1.63%, 04/25/33 (a)  281,399  125,654 Social Professional Loan Program, 2.34%, 04/25/33 (a)  281,399  125,654 Social Professional Loan Program, 2.34%, 04/25/33 (a)  281,399  126,459  327,050  328,000  328,000  328,000  328,000  328,000  328,000  328,000  328,000  328,000  328,000  328,000  328,000  328,000  328,000  328,000  328,00	,,		923.336	1,620,000		
Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 0.82%, 12/24/33 (a)(b) 814,000 Progress Residential Trust, 1.52%, 07/17/38 (a) 815,000 Sabey Data Center Issuer, LLC, 1.88%, 06/20/46 (a) 951,119 SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 1.13%, 10/25/21 (b) 953,802 1,390,003 SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.78%, 07/25/22 (b) 343,242 SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 1.63%, 04/25/23 (b) 640,894 SMB Private Education Loan Trust, 2.70%, 05/15/33 (a) 226,459 31,745,946 Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.09%, 08/10/44 (a)(c) 12,771,775,000 Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (a) 1,575,000 MHC Commercial Mortgage Trust (USD 1 Month LIBOR + 0.85%), 0.93%, 05/15/23 (a)(b) 1,326,591 1,402,309 1,036,183 Sutherland Commercial Mortgage Trust, 2.86%, 12/25/35 (a)(c) 1,038,774 1,55%, 12/25/35 (a)(c) 1,038,774 1,55%, 12/25/35 (a)(c) 1,038,774 1,55%, 12/25/35 (a)(c) 1,038,774 1,575,000 UBS Commercial Mortgage Trust, 2.270%, 05/15/31 (a) 2.70%, 05/15/31 (a) 2.70%, 05/15/33 (a) 2.23%, 04/25/33 (a) 2.21,399 2.29%, 12/15/52 2.29%, 12/15/52 3.000 3.26,459 1,174,594 3.200 3.21,745,94 3.	328.092	, ,	7=3,330			
(USD 3 Month LIBOR + 0.70%), 0.82%, 12/24/33 (a)(b) 326,459  814,000 Progress Residential Trust, 1.52%, 07/17/38 (a) 812,525 435,000 Sabey Data Center Issuer, LLC, 1.88%, 06/20/46 (a) 435,045  951,119 SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 1.13%, 10/25/21 (b) 953,802  1,390,003 SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.78%, 07/25/22 (b) 1,402,309  343,242 SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 1.63%, 07/25/23 (b) 343,242  450,005 Social Professional Loan Program, 2.34%, 04/25/33 (a) 281,399  125,654 Social Professional Loan Program, 125,654 Social Professional Loan Program, 125,654 Social Professional Loan Program, 17,152,459  Trust, 1.232%, 05/12/53 (a) Goldman Sachs Mortgage Securities 17,174,594 Goldman Sachs Mortgage Trust, 17,174,594 Goldman Sachs Mortgage Trust, 12,174,594 Goldman Sachs Mortgage Trust, 12,175,000 Hudson Yards Mortgage Trust, 12,702,402 Hu	5,-,-					1,621,460
1,174,594 Goldman Sachs Mortgage Securities 814,000 Progress Residential Trust, 1.52%, 07/17/38 (a) 812,525 814,000 Sabey Data Center Issuer, LLC, 1.88%, 06/20/46 (a) 951,119 SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 1.13%, 10/25/21 (b) 953,802 1,390,003 SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.78%, 07/25/22 (b) 343,242 SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 1.63%, 04/25/23 (b) 345,860 640,894 SMB Private Education Loan Trust, 2.70%, 05/15/31 (a) 276,855 Social Professional Loan Program, 2.34%, 04/25/33 (a) 1,012,/31 1,174,594 Goldman Sachs Mortgage Securities 1,174,594 Goldman Sachs Mortgage Trust, 1,225% 1,381,04(2) 1,35,090 Hudson Yards Mortgage Trust, 2,32%, 07/10/39 (a) 1,326,591 1,325,000 MHC Commercial Mortgage Trust, 2,36%, 05/15/50 1,336,183 Sutherland Commercial Mortgage Trust, 2,86%, 12/25/35 (a)(c) 1,036,183 Sutherland Commercial Mortgage Trust, 1,55%, 12/25/341 (a)(c) 1,038,774 1,155%, 12/25/341 (a)(c) 1,038,774 1,19%, 08/15/51 1,038,637				975,000		
814,000 Progress Residential Trust, 1.52%, 07/17/38 (a) 812,525 Trust Interest Only REMIC, 0.09%, 08/10/44 (a)(c) 12 435,000 Sabey Data Center Issuer, LIC, 1.88%, 06/20/46 (a) 435,045 1,575,000 Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (a) 1,702,402  Month LIBOR + 1.00%), 1.13%, 10/25/21 (b) 953,802 1,325,000 MHC Commercial Mortgage Trust (USD 1 Month LIBOR + 0.85%), 0.93%, 05/15/23 (a)(b) 1,326,591  Month LIBOR + 1.65%), 1.78%, 07/25/22 (b) 1,402,309 343,242 SLM Student Loan Trust (USD 3 06/15/50 1,036,183 Sutherland Commercial Mortgage Trust, 04/25/23 (b) 345,860 1.55%, 12/25/35 (a)(c) 1,038,774  Month LIBOR + 1.50%), 1.63%, 04/25/33 (b) 345,860 1.55%, 12/25/41 (a)(c) 737,089  640,894 SMB Private Education Loan Trust, 2.70%, 05/15/31 (a) 655,569 4.19%, 08/15/51 923,492  276,855 Social Professional Loan Program, 2.34%, 04/25/33 (a) 281,399 125,654 Social Professional Loan Program, 2.99%, 12/15/52 1,688,637			326 459			1,012,731
12	814 000		520,157	1,174,594		
435,000 Sabey Data Center Issuer, LLC, 1.88%, 06/20/46 (a) 435,045 1,575,000 Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (a) 1,702,402  Month LIBOR + 1.00%), 1.13%, 10/25/21 (b) 953,802 1,325,000 MHC Commercial Mortgage Trust (USD 3 0.93%, 05/15/23 (a)(b) 1,326,591  Month LIBOR + 1.65%), 1.78%, 07/25/22 (b) 1,402,309 343,242 SLM Student Loan Trust (USD 3 06/15/50 1,036,183 Sutherland Commercial Mortgage Trust, 04/25/23 (b) 345,860 1,036,183 Sutherland Commercial Mortgage Trust, 2.70%, 05/15/31 (a) 655,569 276,855 Social Professional Loan Program, 2.34%, 04/25/33 (a) 281,399 125,654 Social Professional Loan Program, 2.34%, 04/25/33 (a) 281,399 2.99%, 12/15/52 1,688,637	011,000		812 525			
1,375,000 Hudson Yards Mortgage Trust, 5.23%, 07/10/39 (a)   1,702,402	435,000	- ` '	012,727		. , . ,	12
951,119 SLM Student Loan Trust (USD 3	155,000		/35 0/15	1,575,000	Hudson Yards Mortgage Trust, 3.23%,	
Month LIBOR + 1.00%), 1.13%, 10/25/21 (b) 953,802 (USD 1 Month LIBOR + 0.85%), 0.93%, 05/15/23 (a)(b) 1,326,591  Month LIBOR + 1.65%), 1.78%, 07/25/22 (b) 1,402,309 343,242 SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 1.63%, 04/25/23 (b) 345,860 640,894 SMB Private Education Loan Trust, 2.70%, 05/15/31 (a) 655,569 276,855 Social Professional Loan Program, 2.34%, 04/25/33 (a) 281,399 125,654 Social Professional Loan Program, 125,654 Social	951 119		155,015			1,702,402
10/25/21 (b) 953,802 1,390,003 SLM Student Loan Trust (USD 3	,,,,,,,			1,325,000	2 2	
1,390,003 SLM Student Loan Trust (USD 3		**	053 802		(USD 1 Month LIBOR $+ 0.85\%$ ),	
Month LIBOR + 1.65%), 1.78%, 07/25/22 (b) 1,402,309 343,242 SLM Student Loan Trust (USD 3	1 300 003		977,002			1,326,591
07/25/22 (b) 1,402,309 1,036,183 Sutherland Commercial Mortgage Trust, 2.86%, 12/25/35 (a)(c) 1,038,774  Month LIBOR + 1.50%), 1.63%, 04/25/23 (b) 345,860 1.55%, 12/25/41 (a)(c) 737,089  640,894 SMB Private Education Loan Trust, 2.70%, 05/15/31 (a) 655,569 4.19%, 08/15/51 923,492  276,855 Social Professional Loan Program, 2.34%, 04/25/33 (a) 281,399 125,654 Social Professional Loan Program, 1.55%, 12/25/41 (a)(c) 737,089  4.19%, 08/15/51 923,492 1,575,000 UBS Commercial Mortgage Trust, 2.99%, 12/15/52 1,688,637	1,570,005			975,000	Morgan Stanley Capital I Trust, 3.30%,	
343,242 SLM Student Loan Trust (USD 3			1 /02 200		06/15/50	1,035,896
Month LIBOR + 1.50%), 1.63%, 04/25/23 (b) 345,860 737,530 Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41 (a)(c) 737,089  830,000 UBS Commercial Mortgage Trust, 830,000 UBS Commercial Mortgage Trust, 4.19%, 08/15/51 923,492  276,855 Social Professional Loan Program, 2.34%, 04/25/33 (a) 281,399 125,654 Social Professional Loan Program, 2.99%, 12/15/52 1,688,637	3/13 2/12		1,402,309	1,036,183	Sutherland Commercial Mortgage Trust,	
04/25/23 (b) 345,860 1.55%, 12/25/41 (a)(c) 737,089 640,894 SMB Private Education Loan Trust, 2.70%, 05/15/31 (a) 655,569 830,000 UBS Commercial Mortgage Trust, 4.19%, 08/15/51 923,492 1.575,000 UBS Commercial Mortgage Trust, 2.34%, 04/25/33 (a) 281,399 1.575,000 UBS Commercial Mortgage Trust, 2.99%, 12/15/52 1,688,637	747,242					1,038,774
640,894 SMB Private Education Loan Trust, 2.70%, 05/15/31 (a) 655,569 276,855 Social Professional Loan Program, 2.34%, 04/25/33 (a) 281,399 125,654 Social Professional Loan Program, 1.55%, 12/25/41 (a)(c) 737,089 830,000 UBS Commercial Mortgage Trust, 4.19%, 08/15/51 923,492 1,575,000 UBS Commercial Mortgage Trust, 2.99%, 12/15/52 1,688,637			2/15 060	737,530	Sutherland Commercial Mortgage Trust,	
2.70%, 05/15/31 (a) 655,569 4.19%, 08/15/51 923,492 276,855 Social Professional Loan Program, 2.34%, 04/25/33 (a) 281,399 125,654 Social Professional Loan Program, 2.50,000 UBS Commercial Mortgage Trust, 2.70%, 05/15/51 923,492 1,575,000 UBS Commercial Mortgage Trust, 2.99%, 12/15/52 1,688,637	640.804	/	547,800		1.55%, 12/25/41 (a)(c)	737,089
276,855 Social Professional Loan Program, 2.34%, 04/25/33 (a) 1,575,000 UBS Commercial Mortgage Trust, 2.5654 Social Professional Loan Program, 2.99%, 12/15/52 1,688,637	040,694		(55.5(0	830,000	UBS Commercial Mortgage Trust,	
2.34%, 04/25/33 (a) 281,399 1.5/5,000 UBS Commercial Mortgage Frust, 2.99%, 12/15/52 1,688,637	276 055		0)),)69		4.19%, 08/15/51	923,492
125,654 Social Professional Loan Program,	2/0,8))	_	201 200	1,575,000	UBS Commercial Mortgage Trust,	
· ·	125 65 4		281,399		2.99%, 12/15/52	1,688,637
2. <del>4</del> 7/0, 01/2//30 (a) 120,303	127,074	_	126 562			
		2.7/70, 01/2//JU (a)	120,705			

### TRIBUTARY FUNDS

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

Principal	Security		Principal	Security	
Amount	Description	Value	Amount	Description	Value
\$ 742,101	Wells Fargo Commercial Mortgage		\$ 872,477	Finance of America Structured Securities	_
	Trust Interest Only REMIC, 1.89%,			Trust, 1.50%, 04/25/51 \$	871,337
	10/15/45 (a)(c) \$	8,185	805,129	Flagstar Mortgage Trust, 2.50%,	
126,729	Wells Fargo Commercial Mortgage	-,		04/25/51 (a)(c)	820,018
,	Trust REMIC, 2.53%, 10/15/45	127,362	931,866	Flagstar Mortgage Trust 2021-5INV,	,
2,434,307	Wells Fargo-RBS Commercial Mortgage	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		2.50%, 07/25/51 (a)(c)	952,833
, - ,-	Trust Interest Only REMIC, 2.02%,		633,102	Freddie Mac Whole Loan Securities,	, , , , , , , , , , , , , , , , , , , ,
	11/15/45 (a)(c)	28,656		3.65%, 09/25/45 (c)	639,487
270 981	Wells Fargo-RBS Commercial Mortgage	20,070	157,635	Goldman Sachs Mortgage-Backed	
2,0,001	Trust REMIC, 2.63%, 03/15/45	274,404	, , ,	Securities Corp. Trust, 3.00%,	
				10/25/50 (a)(c)	158,563
		17,296,585	343 464	Goldman Sachs Mortgage-Backed	1,0,,00
	Residential Mortgage Backed Securities -	11.4%	9 19, 10 1	Securities Corp. Trust, 2.63%,	
251,819	Bayview Commercial Asset Trust			01/25/59 (a)(c)	347,471
	REMIC (USD 1 Month LIBOR +		1 300 780	Hundred Acre Wood Trust, 2.50%,	J47,471
	0.87%), 0.96%, 12/25/33 (a)(b)	250,549	1,500,705	07/25/51 (a)(c)	1,333,373
445,206	Bayview Financial Acquisition Trust		1 052 708	Mello Mortgage Capital Acceptance,	1,555,575
	REMIC (USD 1 Month LIBOR +		1,072,700	2.50%, 08/25/51 (a)(c)	1,077,709
	2.33%), 2.41%, 05/28/44 (b)	445,600	575,000	Mello Warehouse Securitization Trust	1,077,709
881,856	BRAVO Residential Funding Trust,		575,000		
	0.80%, 11/25/69 (a)(b)	881,856		(USD 1 Month LIBOR + 0.80%),	57( 200
1,407,251	Brean Asset Backed Securities Trust,		122 100	0.89%, 11/25/53 (a)(b)	576,389
	1.40%, 10/25/63 (a)(c)	1,347,757	123,108	Mill City Mortgage Loan Trust, 2.75%,	122 (70
1,047,860	Cascade Funding Mortgage Trust, LLC,		405.062	11/25/58 (a)(c)	123,670
	0.95%, 12/26/30 (a)(c)	1,049,754	495,862	New Residential Mortgage Loan Trust,	500.100
2	Citicorp Residential Mortgage Trust	, ,	271 226	4.00%, 12/25/57 (a)(c)	529,189
	REMIC, 4.92%, 07/25/36 (d)	2	3/1,326	New Residential Mortgage Loan Trust,	207.025
636,944	Citigroup Mortgage Loan Trust, 4.25%,		20//05	3.50%, 10/25/59 (a)(c)	387,925
	01/25/53 (a)	661,300	204,685	New Residential Mortgage Loan Trust	217.02/
672,597	Citigroup Mortgage Loan Trust, 3.50%,	, , ,	165.240	REMIC, 3.75%, 11/25/54 (a)(c)	217,034
,	01/25/66 (a)(c)	699,827	165,249	New Residential Mortgage Loan Trust	170.005
425,818	Citigroup Mortgage Loan Trust REMIC,	-,,,	20/22/	REMIC, 3.75%, 05/28/52 (a)(c)	173,885
	4.00%, 01/25/35 (a)(c)	438,791	384,324	New Residential Mortgage Loan Trust	(0.7. (0.7.
125,458	Citigroup Mortgage Loan Trust, Inc.	-30,7-	7.5//	REMIC, 3.75%, 08/25/55 (a)(c)	405,427
,	REMIC, 6.50%, 07/25/34	132,216	/,546	NovaStar Home Equity Loan Trust	
20.671	Credit Suisse First Boston Mortgage	132,210		REMIC (USD 1 Month LIBOR +	
,	Securities Corp. REMIC, 5.75%,			1.73%), 1.81%, 03/25/35 (b)	7,555
	04/25/33	21,288	1,676,480	Provident Funding Mortgage Trust,	
1.184	Credit Suisse First Boston Mortgage	21,200		2.50%, 04/25/51 (a)(c)	1,714,117
1,101	Securities Corp. REMIC, 5.00%,		1,007,713	Provident Funding Mortgage Trust,	
	12/31/21	1,091		2.50%, 04/25/51 (a)(c)	1,031,646
1 001 574	Credit Suisse Mortgage Trust, 3.25%,	1,071	1,275,000	PSMC 2021-3 Trust, 2.50%,	
1,001,571	04/25/47 (a)(c)	1,049,115		08/25/51 (a)(c)	1,295,370
150 521	Credit-Based Asset Servicing &	1,049,117	13,711	Residential Accredit Loans, Inc. Trust	
177,721	Securitization, LLC REMIC (USD			REMIC (USD 1 Month LIBOR +	
	1 Month LIBOR + 1.13%), 1.21%,			14.76%), 14.60%, 03/25/22 (b)	11,997
	02/25/33 (b)	150.202	1,033,100	Sequoia Mortgage Trust 2021-4, 2.50%,	
55 261	Credit-Based Asset Servicing &	159,282		06/25/51 (a)(c)	1,054,744
77,201	e		456,823	Sequoia Mortgage Trust REMIC,	
	Securitization, LLC REMIC, 4.83%,	EE (27		3.00%, 11/25/30 (a)(c)	466,133
240.017	12/25/37 (a)(d)  CSMIT Trust 2 00% 10/25/30 (a)(a)	55,637 252 159	926,358	Towd Point Mortgage Trust, 3.25%,	
249,01/	CSMLT Trust, 3.00%, 10/25/30 (a)(c)	253,158		07/25/58 (a)(c)	954,386

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

Principal	Security		Principal	Security		
Amount	Description	Value	Amount	Description	Val	lue
\$ 14,056	Towd Point Mortgage Trust REMIC,		\$ 1,489,000	Intercontinental Exchange, Inc., 2.10%,		
	3.50%, 02/25/55 (a)(c)	\$ 14,049		06/15/30	\$ 1	,467,711
223,765	Towd Point Mortgage Trust REMIC,		1,420,000	JPMorgan Chase & Co., 2.74%,		
	2.75%, 10/25/56 (a)(c)	226,787		10/15/30 (c)	1	,470,583
192,531	Towd Point Mortgage Trust REMIC,			KeyCorp, MTN, 2.25%, 04/06/27		950,608
	2.75%, 04/25/57 (a)(c)	194,855	785,000	Metropolitan Life Global Funding I,		
		23,033,172	1 205 000	3.60%, 01/11/24 (a)		837,692
Total Non-U.S	6. Government Agency Asset Backed		1,295,000	Morgan Stanley, GMTN, 3.77%,		(22.020
Securities (Cos	t \$61,271,949)	61,828,104	(75,000	01/24/29 (c)	1	,432,938
Corporate Bo	nds - 33.8%		673,000	Regions Financial Corp., 1.80%, 08/12/28		666 006
-			1 317 000	The Charles Schwab Corp. (callable at		666,996
	ion Services - 2.1%	1 (05.2/7	1,517,000	100 beginning 06/01/25), 5.38%,		
	Alphabet, Inc., 2.25%, 08/15/60	1,485,347		06/01/65 (c)(e)	1	,463,516
	AT&T, Inc., 5.15%, 03/15/42 Verizon Communications, Inc., 4.27%,	1,462,317	947 000	The Chubb Corp., 6.80%, 11/15/31		.,348,854
1,224,000	01/15/36	1,437,848		The Goldman Sachs Group, Inc.,	1	,510,051
	01/13/30		1,500,000	3.85%, 01/26/27	1	,428,350
CD:	7.00/	4,385,512	1,290,000	U.S. Bancorp, Series J (callable at		, 120,550
	scretionary - 7.0% AMC Networks, Inc., 4.25%, 02/15/29	1,124,350	.,,,,,,,,	100 beginning 04/15/27), 5.30%,		
	Comcast Corp., 4.15%, 10/15/28	603,768		10/15/49 (c)(e)	1	,474,341
	Comcast Corp., Class A, 3.30%,	003,700	1,325,000	Wells Fargo & Co., 3.00%, 04/22/26		,421,580
020,000	02/01/27	676,615		, ,		3,785,825
1,340,000	Dollar General Corp., 3.50%, 04/03/30	1,473,946	Health Care -	0.1%	10	,700,020
	Hanesbrands, Inc., 4.63%, 05/15/24 (a)	737,996		Becton Dickinson and Co., 3.73%,		
	Lennar Corp., 4.50%, 04/30/24	1,567,784		12/15/24		276,639
	Levi Strauss & Co., 3.50%, 03/01/31 (a)	1,277,650	Industrials - 6	5.5%		
	McDonald's Corp., 3.63%, 09/01/49	1,488,369	1,509,000	Agilent Technologies, Inc., 2.10%,		
	Newell Brands, Inc., 4.00%, 06/15/22	621,150		06/04/30		,493,779
	Newell Brands, Inc., 4.70%, 04/01/26	452,037		BMW Finance NV, 2.85%, 08/14/29 (a)	1	,516,469
	NIKE, Inc., 3.88%, 11/01/45 Starbucks Corp., 2.00%, 03/12/27	1,465,637 200,064	1,160,000	Burlington Northern Santa Fe, LLC,		
	The Walt Disney Co., Class E, 4.13%,	200,004	. /	4.55%, 09/01/44	1	,463,901
1,212,000	12/01/41	1,473,109	1,411,000	Harman International Industries, Inc.,		- /
1.130.000	Whirlpool Corp., 4.70%, 06/01/22	1,162,138	1 207 000	4.15%, 05/15/25	1	,542,219
-,-50,000		14,324,613	1,397,000	Huntington Ingalls Industries, Inc.,	1	507.710
Consumer Sta	anles - 0.8%	14,524,015	1 107 000	3.48%, 12/01/27	1	,507,712
	Church & Dwight Co., Inc., 2.88%,		1,197,000	Raytheon Technologies Corp., 4.88%, 10/15/40	1	522 122
000,000	10/01/22	819,813	815,000	TTX Co., 4.60%, 02/01/49 (a)		,533,132
530,000	Land O'Lakes Capital Trust I, 7.45%,	0-7,0-3		Volkswagen Group of America Finance,	1	,049,907
,	03/15/28 (a)	610,825	1,500,000	LLC, 3.35%, 05/13/25 (a)	1	,462,542
150,000	Reckitt Benckiser Treasury Services	,	1 410 000	Waste Management, Inc., 1.50%,	1	, 102,512
	PLC, 3.00%, 06/26/27 (a)	161,516	-,,	03/15/31	1	,324,738
		1,592,154		V37-273-		2,894,479
Financials - 9	.2%		Information 7	Technology - 5.3%	12	,094,4/9
	AerCap Ireland Capital DAC/AerCap			Applied Materials, Inc., 1.75%,		
	Global Aviation Trust, 3.50%,		222,000	06/01/30		447,969
	01/15/25	605,021	1,333,000	eBay, Inc., 3.60%, 06/05/27	1	,475,246
1,275,000	Bank of America Corp., MTN, 3.56%,	,		NVIDIA Corp., 3.50%, 04/01/50		,501,381
	04/23/27 (c)	1,387,493		Oracle Corp., 2.30%, 03/25/28		,201,403
	CBRE Services, Inc., 2.50%, 04/01/31	1,384,763		QUALCOMM, Inc., 4.30%, 05/20/47	1	,557,563
1,308,000	Citigroup, Inc., 3.89%, 01/10/28 (c)	1,445,379	1,500,000	Telefonaktiebolaget LM Ericsson,		
				4.13%, 05/15/22	1	,530,660

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

#### INCOME FUND

Principal Security		Principal	Security		
Amount Description	Value	Amount	Description	V	alue
\$ 1,488,000 TSMC Global, Ltd., 1.38%,		\$ 5,695,000	U.S. Treasury Note/Bond, 2.00%,		
09/28/30 (a)	\$ 1,386,689		02/15/50	\$	5,594,893
1,465,000 Xilinx, Inc., 2.38%, 06/01/30	1,494,683			1	17,409,509
	10,595,594	U.S. GOVERN	NMENT MORTGAGE BACKED SEC		
Materials - 1.4%		Federal Home	e Loan Mortgage Corp 11.0%		
1,211,000 Albemarle Corp., 5.45%, 12/01/44	1,540,581	740,000	Federal Home Loan Mortgage Corp.,		
959,000 The Mosaic Co., 5.45%, 11/15/33	1,202,093		3.46%, 11/25/32		852,549
	2,742,674	874,809	Federal Home Loan Mortgage Corp.,		
Real Estate - 0.7%			3.00%, 07/15/36		879,023
1,255,000 National Retail Properties, Inc., 4.30%	,	588,666	Federal Home Loan Mortgage Corp.,		
10/15/28	1,418,085		4.00%, 04/15/51		638,592
Utilities - 0.7%		14,608	Federal Home Loan Mortgage Corp.		
1,039,000 PacifiCorp, 6.25%, 10/15/37	1,466,790		#G14820, 3.50%, 12/01/26		15,603
Total Corporate Bonds (Cost \$64,493,468)	68,482,365	662,256	Federal Home Loan Mortgage Corp.		
Government & Agency Obligations - 34.1%			#SB8006, 3.00%, 09/01/34		698,838
		215,493	Federal Home Loan Mortgage Corp.		
GOVERNMENT SECURITIES - 11.4%			#ZA2187, 4.50%, 11/01/30		234,900
Municipals - 1.9%		197,145	Federal Home Loan Mortgage Corp.		
500,000 City of Bellevue NE, Nebraska GO,	500.061		#ZA2216, 4.50%, 08/01/31		215,145
2.95%, 12/15/21	500,961	1,265,595	Federal Home Loan Mortgage Corp.		
350,000 City of Lincoln NE Electric System			#ZA4245, 3.00%, 07/01/43		1,359,960
Revenue, Nebraska RB, 1.75%,	2/1.11=	447,635	Federal Home Loan Mortgage Corp.		
09/01/32	341,117		#ZJ1008, 4.50%, 01/01/41		501,860
173,876 Florida Housing Finance Corp., Florida	170 101	480,925	Federal Home Loan Mortgage Corp.		
RB FHLMC, 3.00%, 01/01/36	178,101		#ZS4007, 4.00%, 10/01/44		530,046
300,000 Golden State Tobacco Securitization		955,588	Federal Home Loan Mortgage Corp.		
Corp., California RB, 0.99%,	201.000	1 0/0 105	#ZS9566, 4.00%, 12/01/45		1,060,060
06/01/24	301,008	1,069,185	Federal Home Loan Mortgage Corp.		
530,000 New York City Transitional Finance			Interest Only REMIC, 4.00%,		
Authority Future Tax Secured		225 702	09/15/45		180,559
Revenue, New York RB, 5.77%,	(=0.5/0	225,793	Federal Home Loan Mortgage Corp.		
08/01/36	673,549	225.0/7	REMIC, 4.50%, 07/15/41		241,506
340,000 New York City Water & Sewer System,	50(102	235,94/	Federal Home Loan Mortgage Corp.		
New York RB, 5.72%, 06/15/42	506,193	1 /2 070	REMIC, 3.00%, 10/15/41		238,555
290,000 New York State Urban Development		145,0/8	Federal Home Loan Mortgage Corp.		1 47 262
Corp., New York RB, 5.77%, 03/15/39	2(1.2/2	122 275	REMIC, 3.50%, 06/15/50		147,263
125,000 Papillion-La Vista School District No.	361,342	132,3/)	Federal Home Loan Mortgage Corp.		12/020
*	122.270	67.015	REMIC, 4.00%, 04/15/41 Federal Home Loan Mortgage Corp.		134,938
27, Nebraska GO, 1.71%, 12/01/30 225,000 State of Connecticut, Connecticut GO,	122,370	07,917	REMIC, 3.50%, 11/15/42		69.707
5.63%, 12/01/29	278,695	105 650	Federal Home Loan Mortgage Corp.		68,707
410,000 West Haymarket Joint Public Agency,	2/0,09)	177,077	REMIC, 3.50%, 07/15/42		197,944
Nebraska GO, 6.00%, 12/15/39	592,797	800 779	Federal Home Loan Mortgage Corp.		197,944
1vebraska GO, 0.0070, 12/17/17/		000,777	REMIC, 3.00%, 01/15/55		821,051
T	3,856,133	186 321	Federal Home Loan Mortgage Corp.		021,071
Treasury Inflation Index Securities - 0.9%		100,521	REMIC, 4.00%, 03/15/43		190,673
1,552,825 U.S. Treasury Inflation Indexed Bond,	1 0/2 252	960 000	Federal Home Loan Mortgage Corp.		170,073
1.75%, 01/15/28 (f) U.S. Treasury Securities - 8.6%	1,842,352	,,,,,,,,	REMIC, 3.50%, 06/15/37		1,029,947
6,925,000 U.S. Treasury Bond, 3.63%, 08/15/43	8,888,616	388.467	FRESB Mortgage Trust, 3.70%,		-,0-/,/1/
950,000 U.S. Treasury Note, 2.13%, 11/30/24	996,461	500,-01	10/25/28 (c)		414,463
1,740,000 U.S. Treasury Note, 2.13%, 05/15/25	1,828,631	943,222	Seasoned Credit Risk Transfer Trust,		,,
95,000 U.S. Treasury Note, 2.25%, 02/15/27	100,908	, -, ,	3.00%, 08/25/56 (d)		983,056
•			•		,

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

P	Principal	Security		]	Principal	Security	
	Amount	Description	 Value		Amount	Description	 Value
\$	559,666	Seasoned Credit Risk Transfer Trust,		\$	2,085,473	Federal National Mortgage Association	
		3.00%, 05/25/57 (d)	\$ 583,738			#AM2127, 3.31%, 01/01/33	\$ 2,260,532
	805,632	Seasoned Credit Risk Transfer Trust,			1,271,110	Federal National Mortgage Association	
		4.50%, 06/25/57	892,394			#AM2922, 3.75%, 04/01/43	1,404,829
	482,048	Seasoned Credit Risk Transfer Trust,			428,977	Federal National Mortgage Association	
		3.00%, 11/25/57 (c)	501,845			#AS0784, 4.00%, 10/01/43	472,988
	1,338,205	Seasoned Credit Risk Transfer Trust,			586,307	Federal National Mortgage Association	
		3.50%, 03/25/58	1,402,389			#AS3175, 4.50%, 08/01/44	656,535
	813,642	Seasoned Credit Risk Transfer Trust,			863,719	Federal National Mortgage Association	
		2.50%, 08/25/59	837,366			#A\$3909, 4.00%, 11/01/44	955,039
	1,103,649	Seasoned Credit Risk Transfer Trust,			443,882	Federal National Mortgage Association	
		2.50%, 11/25/59	1,147,703			#AS5235, 3.50%, 06/01/45	469,477
	805,678	Seasoned Credit Risk Transfer Trust,	, , , -		851,121	Federal National Mortgage Association	,
		2.00%, 05/25/60	814,370			#AS6994, 4.00%, 04/01/46	925,247
	496,438	Seasoned Credit Risk Transfer Trust,	,-		718,992	Federal National Mortgage Association	, ,
	,	3.25%, 07/25/56 (d)	518,718		•	#BH9216, 4.00%, 01/01/48	791,253
	1.106.818	Seasoned Loans Structured Transaction	, , , , , , ,		517,331	Federal National Mortgage Association	. , -,-, -
	.,,	Trust, 2.00%, 07/25/30	1,129,259		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	#BO2256, 3.00%, 10/01/49	547,480
	681.887	Seasoned Loans Structured Transaction	-,>,>		514.958	Federal National Mortgage Association	, -, , - = =
	,	Trust, 2.00%, 09/25/30	694,298		, , ,	#CA0684, 3.50%, 11/01/47	562,144
	1.510.000	Seasoned Loans Structured Transaction	0) 1,2)0		232.718	Federal National Mortgage Association	J02,111
	-,,,,	Trust, 2.75%, 09/25/29	1,595,174			#MA3384, 4.00%, 06/01/48	249,502
	500 000	Seasoned Loans Structured Transaction	1,000,171		373 353	Federal National Mortgage Association	217,702
	500,000	Trust, 2.75%, 11/25/29	528,362		313,373	Interest Only, 0.81%, 02/25/22 (c)	256
		11ust, 2.75/0, 11/2/12/	 		2 061 950	Federal National Mortgage Association	270
г	I INT.	136	 22,280,854		2,001,770	Interest Only, 0.61%, 07/25/22 (c)	1,913
Fec		nal Mortgage Association - 10.1%			5/// 537	Federal National Mortgage Association	1,91)
	5,/32	Federal National Mortgage Association	2.702		J 1 1, J J /	Interest Only, 2.70%, 01/25/39 (c)	23,263
	112 /50	#679256, 7.50%, 08/01/22	3,782		1 975 000	Federal National Mortgage Association	23,203
	113,439	Federal National Mortgage Association	100.050		1,777,000	Interest Only #AM7762, 3.49%,	
	07.020	#725705, 5.00%, 08/01/34	129,253			01/01/35	2 1 4 4 2 2 7
	87,830	Federal National Mortgage Association			710 000		2,144,227
	12.01.6	#890310, 4.50%, 12/01/40	97,991		710,000	Federal National Mortgage Association	722 742
	13,814	Federal National Mortgage Association			1 220 222	REMIC, 3.50%, 12/25/37	722,743
	0 /==	#933279, 5.50%, 08/01/37	15,463		1,520,555	Federal National Mortgage Association	1 405 102
	9,475	Federal National Mortgage Association			552 400	REMIC, 2.50%, 01/25/51	1,405,192
		#AA5564, 4.00%, 06/01/24	10,035		333,499	Federal National Mortgage Association	(05.502
	83,212	Federal National Mortgage Association			125 000	REMIC, 4.15%, 04/25/29 (c)	605,502
	//	#AA7002, 4.50%, 06/01/39	93,293		123,880	Federal National Mortgage Association	121 002
	460,910	Federal National Mortgage Association			220,000	REMIC, 3.50%, 05/25/41	131,003
		#AB9814, 3.00%, 07/01/43	495,277		228,008	Federal National Mortgage Association	2/1/0/
	17,412	Federal National Mortgage Association			121 252	REMIC, 4.00%, 01/25/33	241,694
		#AC0559, 4.00%, 10/01/24	18,446		131,332	Federal National Mortgage Association	1/6/07
	190,675	Federal National Mortgage Association			226.020	REMIC, 5.00%, 02/25/32	146,487
		#AD0575, 4.50%, 01/01/40	216,127		336,930	Federal National Mortgage Association	. /
	33,892	Federal National Mortgage Association			22.24=	REMIC, 2.50%, 09/25/39	345,158
		#AE0336, 6.00%, 09/01/38	39,949		23,34/	Federal National Mortgage Association	22.222
	409,421	Federal National Mortgage Association			//- //-	REMIC, 1.50%, 01/25/40	23,338
		#AL0240, 4.00%, 04/01/41	455,552		447,460	Federal National Mortgage Association	/
	125,360	Federal National Mortgage Association			(0/ 272	REMIC, 3.00%, 08/25/43	458,233
		#AL2382, 4.00%, 02/01/42	139,990		694,2/0	Federal National Mortgage Association	
	490,404	Federal National Mortgage Association				REMIC, 3.00%, 08/25/45	719,954
		#AL9970, 3.42%, 02/01/27 (c)	513,674				

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

#### **INCOME FUND**

Principal	Security	Value	ABS FHLMC			
Amount	Description	<u>Value</u>	GMTN			
	0 Federal National Mortgage Association REMIC, 4.00%, 11/25/37	\$ 1,047,133	GO LIBOR			
933,30	1 Federal National Mortgage Association REMIC #386641, 5.80%, 12/01/33	933,038	LLC LP			
		20,472,992	MTN			
	National Mortgage Association - 1.6% 4 Government National Mortgage		PLC RB REMIC			
550.50	Association, 2.85%, 04/16/50 5 Government National Mortgage	658,464	KEMIC			
,	Association, 3.50%, 01/20/69 (c) 6 Government National Mortgage	583,920				
1 1 42 40	Association #AD8811, 3.00%, 03/20/43	604,324				
1,145,49	7 Government National Mortgage Association REMIC, 5.50%, 07/16/34	1 271 702				
	Association REMIC, 3.30%, 07/10/34					
Total Govern	ment & Agency Obligations (Cost	3,118,491				
\$65,187,649		68,980,331				
	Security					
Shares	Description	<u>Value</u>				
Short-Term	Investments - 1.3%					
	Company - 1.3% 5 BlackRock Liquidity Funds T-Fund					
	Portfolio, Institutional Shares,	2 (42 225				
Total Short T	0.01% (g) erm Investments (Cost \$2,643,235)	2,643,235 2,643,235				
	, at value - 99.8% (Cost \$193,596,301)	201,934,035				
	in excess of liabilities - 0.2%	470,257				
NET ASSET	S - 100.0%	\$ 202,404,292				
of I on Sep	ia Security, which is exempt from registration un 933. The Sub-Adviser has deemed this security procedures approved by Tributary Funds' Board of tember 30, 2021, the aggregate value of these lies, 740, 562 or 29.0% of net assets.	to be liquid based of Directors. As of				
(b) Flo	ating rate security. Rate presented is as of Septem					
per as o	(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 September 30, 2021.					
	ot obligation initially issued at one coupon rate v pon rate at a specified date. Rate presented is as o					
(e) Per	petual maturity security.	•				
	<ol> <li>Treasury inflation indexed security, par amount ation.</li> </ol>	is adjusted for				
(g) Div	ridend yield changes daily to reflect current mark quoted yield as of September 30, 2021.	et conditions. Rate was				

Asset Backed Security
Federal Home Loan Mortgage Corporation
Global Medium Term Note
General Obligation
London Interbank Offered Rate
Limited Liability Company
Limited Partnership
Medium Term Note
Public Limited Company
Revenue Bond
Real Estate Mortgage Investment Conduit

### TRIBUTARY FUNDS

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

#### NEBRASKA TAX-FREE FUND

Pr	rincipal	Security		I	Principal	Security		
A	mount	Description	Value		Amount	Description		Value
Gov	ernment &	& Agency Obligations - 98.6%	-	\$	375,000	City of La Vista NE, Nebraska COP,	ф	
COI	ZED NIMEN	AT SECUDITIES 07.70/			225 000	3.00%, 12/15/25	\$	392,021
		NT SECURITIES - 97.7%			235,000	City of La Vista NE, Nebraska GO,		2/5 000
	icipals - 9				/	3.00%, 09/01/27		245,090
	raska - 96				480,000	City of Lincoln NE, Nebraska RB,		
\$	250,000	Adams County School District No. 18,	* 202.052			4.00%, 08/15/26		495,395
	200 000	Nebraska GO, 4.00%, 12/15/33	\$ 292,053		375,000	City of Lincoln NE, Nebraska RB,		
	300,000	Adams County School District No. 18,	- / / / - /			3.55%, 04/01/27		381,152
		Nebraska GO, 4.00%, 12/15/26	346,626		400,000	City of Lincoln NE Electric System		
	300,000	Adams County School District No. 18,				Revenue, Nebraska RB, 5.00%,		
		Nebraska GO, 2.00%, 12/15/27	310,951			09/01/30		523,317
	400,000	Butler Public Power District, Nebraska			250,000	City of Lincoln NE Electric System		
		RB, 0.75%, 08/15/27	390,178			Revenue, Nebraska RB, 3.13%,		
	210,000	Cass County Sanitary & Improvement				09/01/30		256,725
		District No. 1, Nebraska GO, 2.30%,			110,000	City of Lincoln NE Electric System		,
		10/15/23	210,192		,	Revenue, Nebraska RB, 5.00%,		
	185,000	Cass County Sanitary & Improvement				09/01/28		114,861
		District No. 1, Nebraska GO, 2.40%,			55 000	City of Lincoln NE Electric System		111,001
		10/15/24	185,184		,,,,,,,,,	Revenue, Nebraska RB, 5.00%,		
	175,000	Cass County Sanitary & Improvement				09/01/28		57,353
		District No. 9, Nebraska GO, 2.90%,			350,000	City of Norfolk NE, Nebraska GO,		77,373
		05/15/22	176,780		330,000	0.65%, 05/15/24		250 107
	250,000	City of Beatrice NE, Nebraska GO,	-, -,,		260,000	City of North Platte NE, Nebraska GO,		350,197
		1.70%, 12/15/23	255,931		300,000	•		200.067
	350,000	City of Bellevue NE, Nebraska GO,	,		450,000	3.00%, 12/15/26		380,067
	J ,	2.00%, 09/15/30	362,245		470,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/31		520 540
	215.000	City of Blair NE, Nebraska GO, 2.15%,			200,000	City of Omaha NE, Nebraska GO,		539,540
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	09/15/23	217,142		200,000	•		222 001
	220 000	City of Blair NE, Nebraska GO, 2.30%,			500.000	3.00%, 04/15/32 City of Omaha NE, Nebraska GO,		222,801
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	09/15/24	222,154		300,000	5.00%, 01/15/29		606,446
	55,000	City of Chadron NE, Nebraska GO,	,		500.000	City of Omaha NE, Nebraska GO,		000,440
	,	0.60%, 12/15/26	53,844		700,000	6.50%, 12/01/30		(0/ 501
	120,000	City of Chadron NE, Nebraska GO,	75,011		200,000	City of Omaha NE, Nebraska GO,		684,591
	,	0.70%, 12/15/27	116,539		200,000	•		222 5 45
	325,000	City of Columbus NE Combined	110,757		470,000	5.00%, 05/01/33		232,545
	5-2,000	Utilities System Revenue, Nebraska			4/0,000	City of Omaha NE, Nebraska GO,		470 (75
		RB, 4.00%, 06/15/32	392,363		100.000	4.00%, 04/15/22		479,675
	650 000	City of Columbus NE Combined	372,303		190,000	City of Omaha NE, Nebraska RB,		102.012
	0,00,000	Utilities System Revenue, Nebraska			255,000	5.00%, 02/01/26		193,012
		RB, 5.00%, 06/15/29	821,694		333,000	City of Omaha NE, Nebraska Special		(21.701
	80.000	City of Columbus NE Sales Tax	021,094		200,000	Tax Bond, 5.00%, 01/15/28		431,791
	00,000	Revenue, Nebraska RB, 5.00%,			200,000	City of Omaha NE Sewer Revenue,		222 176
		09/15/23	87,014		200,000	Nebraska RB, 5.00%, 04/01/24		223,176
	3/15 000	City of Fremont NE Combined Utility	0/,014		200,000	City of Omaha NE Sewer Revenue,		2/2 2/4
	J <del>4</del> J,000	•			250,000	Nebraska RB, 4.00%, 04/01/29		243,364
		System Revenue, Nebraska RB,	240.226		550,000	City of Papillion NE, Nebraska GO,		265 706
	150,000	3.00%, 10/15/25	348,226		410.000	3.00%, 09/15/26		365,796
	1,00,000	City of Grand Island NE Combined			410,000	City of Papillion NE, Nebraska GO,		400 50 1
		Utility System Revenue, Nebraska	100 515		250,000	3.00%, 09/15/27		428,504
	400.000	RB, 4.00%, 08/15/31	180,515		230,000	City of Papillion NE Water Revenue,		2=2=//
	400,000	City of Kearney NE, Nebraska RB,	20655		275 000	Nebraska RB, 3.00%, 12/15/27		270,744
		1.25%, 12/15/27	396,520		5/5,000	County of Butler NE, Nebraska GO,		205 (22
						2.10%, 01/15/26		385,632

### TRIBUTARY FUNDS

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

#### NEBRASKA TAX-FREE FUND

Principal	Security		Principal	Security	
Amount	Description	Value	Amount	Description	Value
285,000	County of Cherry NE, Nebraska GO, 3.00%, 12/15/25	\$ 306,624	\$ 250,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/32	\$ 306,487
435,000	County of Douglas NE, Nebraska RB,		665,000	Elkhorn School District, Nebraska GO,	
,	4.00%, 07/01/36	526,923	,	4.00%, 12/15/34	761,549
245.000	County of Douglas NE, Nebraska RB,	>,>->	830,000	Elkhorn School District, Nebraska GO,	, , , , ,
,,	3.00%, 09/01/27	271,706	-50,000	4.00%, 12/15/35	927,360
120,000	County of Douglas NE, Nebraska RB,	2/1,/00	300,000	Elkhorn School District, Nebraska GO,	727,500
120,000	3.60%, 10/01/27	120,235	500,000	5.00%, 12/15/28	383,676
325,000	County of Saline NE, Nebraska RB,	120,233	350,000	Elkhorn School District, Nebraska GO,	505,070
323,000	3.00%, 02/15/30	347,000	330,000	5.00%, 12/15/29	448,152
200.000	County of Washington NE, Nebraska	347,000	370.000	Fremont School District, Nebraska GO,	
200,000		100 (((	370,000		
265,000	GO, 1.40%, 06/15/27	199,666	65,000	5.00%, 12/15/29	474,518
263,000	Cuming County Public Power District		65,000	Grand Island Electric Department,	71 (/2
	Operation Round-Up Fund, Nebraska		265,000	Nebraska RB, 5.00%, 08/15/27	71,643
- (	RB, 1.50%, 12/15/25	269,868	265,000	Grand Island Public Schools, Nebraska	20/200
260,000	District Energy Corp., Nebraska RB,		105.000	GO, 5.00%, 12/15/39	304,509
	5.00%, 07/01/27	319,577	185,000	Grand Island Public Schools, Nebraska	
1,150,000	Douglas County Hospital Authority No.			GO, 4.00%, 12/15/24	186,419
	2, Nebraska RB, 4.00%, 05/15/32	1,306,819	730,000	Gretna Public Schools, Nebraska GO,	
200,000	Douglas County Hospital Authority No.			4.00%, 06/15/31	873,559
	2, Nebraska RB, 3.00%, 05/15/24	212,390	400,000	Gretna Public Schools, Nebraska GO,	
220,000	Douglas County Hospital Authority No.			3.00%, 12/15/32	459,552
	2, Nebraska RB, 5.00%, 05/15/26	263,010	455,000	Gretna Public Schools, Nebraska GO,	
750,000	Douglas County Public Facilities Corp.,			5.00%, 06/15/33	578,734
	Nebraska RB, 2.00%, 05/01/24	750,907	700,000	Gretna Public Schools, Nebraska GO,	
200,000	Douglas County Sanitary &			4.00%, 06/15/34	825,415
	Improvement District No. 453,		760,000	Gretna Public Schools, Nebraska GO,	
	Nebraska GO, 2.80%, 10/01/31	202,158		4.00%, 12/15/24	846,027
580,000	Douglas County Sanitary &		265,000	Gretna Public Schools, Nebraska GO,	
	Improvement District No. 464,			4.00%, 12/15/25	302,530
	Nebraska GO, 3.65%, 03/15/33	580,716	300,000	Kearney School District, Nebraska GO,	
260,000	Douglas County Sanitary &			2.00%, 12/15/25	315,226
	Improvement District No. 484,		550,000	Lancaster County Correctional Facility	
	Nebraska GO, 3.00%, 08/15/29	260,304		Joint Public Agency, Nebraska GO,	
280,000	Douglas County Sanitary &	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		5.00%, 12/01/27	690,338
ŕ	Improvement District No. 491,		500,000	Lancaster County School District 001,	
	Nebraska GO, 1.90%, 09/15/28	272,160		Nebraska GO, 4.00%, 01/15/31	581,586
215,000	Douglas County Sanitary &	-/-,	765,000	Lancaster County School District 001,	
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Improvement District No. 521,			Nebraska GO, 4.00%, 01/15/26	865,416
	Nebraska GO, 2.20%, 02/15/25	220,939	320,000	Lancaster County School District No.	
85 000	Douglas County Sanitary &	220,737		145 Waverly, Nebraska GO, 2.00%,	
05,000	Improvement District No. 549,			12/15/28	329,721
	Nebraska GO, 3.10%, 05/15/30	85,085	200,000	Lincoln Airport Authority, Nebraska	- ,,
100.000	Douglas County Sanitary &	07,007		RB, 5.00%, 07/01/31	263,250
100,000	Improvement District No. 549,		475,000	Lincoln Airport Authority, Nebraska	-, -
	Nebraska GO, 3.05%, 05/15/29	100,115	•	RB, 4.00%, 07/01/27	557,609
750.000	Douglas County School District No. 59,	100,11)	225,000	Lincoln County Hospital Authority No.	
, 50,000	Nebraska GO, 3.00%, 12/15/35	798,476		1, Nebraska RB, 5.00%, 11/01/32	225,807
750,000	Douglas County School District No. 59,	/70,4/0	200,000	Lincoln County Hospital Authority No.	
7 70,000	Nebraska GO, 4.00%, 06/15/27	811,654	•	1, Nebraska RB, 5.00%, 11/01/25	200,718
300.000	Douglas County School District No. 59,	011,074		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,
500,000	Nebraska GO, 3.00%, 12/15/28	221 040			
	11CD1aSKa GO, 3.00%, 12/13/28	321,849			

### TRIBUTARY FUNDS

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

#### NEBRASKA TAX-FREE FUND

Principal	Security		Prin	ncipal	Security	
Amount	Description	Value	Am	ount	Description	Value
\$ 500,000	Lincoln-Lancaster County Public		\$ 4	475,000	Northeast Community College Area,	
	Building Commission, Nebraska RB,				Nebraska GO, 1.10%, 07/15/27	\$ 470,719
	3.00%, 12/01/26	\$ 549,381		325,000	Omaha Public Facilities Corp.,	
1,000,000	Loup River Public Power District,	* 2-2,50-		/	Nebraska RB, 3.00%, 04/15/31	365,679
-,,	Nebraska RB, 2.00%, 12/01/26	1,036,270	4	400,000	Omaha Public Facilities Corp.,	50,000
525 000	Metropolitan Community College Area,	1,030,270		,	Nebraska RB, 4.00%, 04/01/32	471,069
,,,,,,,,,	Nebraska COP, 3.00%, 03/01/26	572,570		600 000	Omaha Public Facilities Corp.,	1,1,00)
500,000	Metropolitan Utilities District of	5/2,5/0		,	Nebraska RB, 4.00%, 06/01/32	721,775
700,000	Omaha Gas System Revenue,			785 000	Omaha Public Facilities Corp.,	721,779
	•	555 025		,00,000	Nebraska RB, 4.00%, 06/01/27	918,257
1 000 000	Nebraska RB, 4.00%, 12/01/26	555,035		525 000	Omaha Public Facilities Corp.,	910,237
1,000,000	Metropolitan Utilities District of			727,000		(2/50/
	Omaha Water System Revenue,		1 4	010 000	Nebraska RB, 4.00%, 06/01/28	624,596
. /==	Nebraska RB, 5.00%, 12/01/21	1,007,654	1,0	010,000	Omaha Public Facilities Corp.,	1 150 275
1,475,000	Municipal Energy Agency of Nebraska,			(00 000	Nebraska RB, 4.00%, 06/01/28	1,150,375
	Nebraska RB, 5.00%, 04/01/30	1,508,224	•	600,000	Omaha Public Power District, Nebraska	
140,000	Municipal Energy Agency of Nebraska,				RB, 5.00%, 02/01/31	763,127
	Nebraska RB, 5.00%, 04/01/31	143,137	-	270,000	Omaha Public Power District, Nebraska	
210,000	Municipal Energy Agency of Nebraska,				RB, 5.00%, 02/01/32	342,427
	Nebraska RB, 5.00%, 04/01/25	224,449		750,000	Omaha School District, Nebraska GO,	
200,000	Municipal Energy Agency of Nebraska,				4.00%, 12/15/32	909,495
	Nebraska RB, 5.00%, 04/01/26	204,548		500,000	Omaha School District, Nebraska GO,	
540,000	Municipal Energy Agency of Nebraska,				4.00%, 12/15/32	592,992
	Nebraska RB, 5.00%, 04/01/27	552,117		180,000	Omaha School District, Nebraska GO,	
500,000	Nebraska Cooperative Republican Platte	,			3.00%, 12/15/32	189,980
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Enhancement Project, Nebraska RB,		(	620,000	Omaha School District, Nebraska GO,	
	2.00%, 12/15/27	518,362			3.13%, 12/15/33	655,889
350,000	Nebraska Investment Finance Authority,	710,702	1,	500,000	Omaha School District, Nebraska GO,	
330,000	Nebraska RB FHLMC, 1.55%,			,	4.00%, 12/15/39	1,637,479
	03/01/23	25/1772		150,000	Omaha-Douglas Public Building	.,.,.,,
500,000	Nebraska Investment Finance Authority,	354,772		.,	Commission, Nebraska GO, 5.00%,	
300,000	•				05/01/30	192,427
	Nebraska RB FHLMC, 2.00%,	515 (OO		250.000	Omaha-Douglas Public Building	1,72,127
400.000	03/01/24	515,623		270,000	Commission, Nebraska GO, 5.00%,	
400,000	Nebraska Public Power District,				05/01/31	319,041
200.000	Nebraska RB, 5.00%, 01/01/31	528,866		400 000	Papillion-La Vista School District No.	319,041
200,000	Nebraska Public Power District,		-	400,000	-	402 465
	Nebraska RB, 5.00%, 01/01/36	233,063		245 000	27, Nebraska GO, 4.00%, 12/01/30	492,465
500,000	Nebraska Public Power District,			243,000	Papillion-La Vista School District No.	201 202
	Nebraska RB, 0.60%, 01/01/51 (a)	501,617		250 000	27, Nebraska GO, 4.00%, 12/01/31	301,202
5,000	Nebraska Public Power District,		:	350,000	Papillion-La Vista School District No.	- ( (
	Nebraska RB, 5.00%, 01/01/26	5,058	_		27, Nebraska GO, 3.00%, 12/01/26	365,026
370,000	Nebraska Public Power District,			750,000	Papillion-La Vista School District No.	
	Nebraska RB, 5.00%, 01/01/29	374,324			27, Nebraska GO, 4.00%, 12/01/29	907,133
230,000	Nebraska Public Power District,			125,000	Platte County School District No. 1	
	Nebraska RB, 5.00%, 01/01/29	232,688			Columbus Public Schools, Nebraska	
1,050,000	Nebraska Public Power District,				GO, 5.00%, 12/15/26	140,842
	Nebraska RB, 5.00%, 01/01/32	1,062,272		160,000	Sarpy County Sanitary & Improvement	
540,000	Nebraska Public Power District,	, ,			District No. 191, Nebraska GO,	
,	Nebraska RB, 5.00%, 01/01/34	546,311			3.55%, 10/15/32	160,215
700.000	Nebraska State College Facilities Corp.,	, 10,511		30,000	Sarpy County Sanitary & Improvement	,
,	Nebraska RB, 5.00%, 07/15/26	837,215		•	District No. 191, Nebraska GO,	
315 000	Nebraska State Colleges, Nebraska RB,	057,217			2.45%, 10/15/22	30,039
	3.00%, 07/01/25	315,675			=	50,057
	5.0070, 07701125	515,075				

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

#### NEBRASKA TAX-FREE FUND

Pri	ncipal	Security		Princi	ipal	Security		
Ar	nount	Description	Value	Amou	unt	Description		Value
\$	60,000	Sarpy County Sanitary & Improvement		South D	akota -	0.7%	•	
		District No. 242, Nebraska GO,		\$ 42	25,000	City of Brandon SD Sales Tax Revenue,		
		3.00%, 03/15/27	\$ 60,112			South Dakota RB, 3.00%, 12/01/26	\$	469,796
	100,000	Sarpy County Sanitary & Improvement	,					69,388,719
	,	District No. 291, Nebraska GO,		IIS GO	VERN	MENT MORTGAGE BACKED SECU	RITI	
		4.25%, 09/15/38	103,264			Loan Mortgage Corp 0.9%	/11111	20 0.770
	90,000	Sarpy County Sanitary & Improvement	109,201			Federal Home Loan Mortgage Corp.		
	,0,000	District No. 68, Nebraska GO,			,	#WE5001, 2.65%, 04/01/29		639,552
		2.75%, 12/15/23	90,177	Total Go	vernme	nt & Agency Obligations (Cost		037,772
	420 000	Sarpy County School District No. 1,	70,177	\$67,433		in the rigency of prigurious (cost		70,028,271
	120,000	Nebraska GO, 5.00%, 12/15/29	546,974	Ψ07,133	,,,,,,	Security		70,020,271
	220,000	Southeast Community College,	740,774	Shar		Description		Value
	220,000	Nebraska COP, 5.00%, 12/15/25	260,971			•		varue
	225 000	Southeast Community College,	200,9/1	Short-T	erm Inv	vestments - 1.4%		
	223,000		274.042	Imaxoon	C	1 401		
	200.000	Nebraska COP, 5.00%, 12/15/26 Southern Public Power District,	274,942			mpany - 1.4%		
	500,000		240 (14	94	8,159 1	BlackRock Liquidity Funds T-Fund		
	400.000	Nebraska RB, 4.00%, 12/15/25	340,614			Portfolio, Institutional Shares,		
	400,000	Southern Public Power District,	(52.000			0.01% (b)		948,159
	200.000	Nebraska RB, 4.00%, 12/15/26	453,898			n Investments (Cost \$948,159)		948,159
	300,000	Southern Public Power District,	/			value - 100.0% (Cost \$68,381,728)		70,976,430
		Nebraska RB, 2.00%, 12/15/26	311,673	Other as	ssets in	excess of liabilities - 0.0%		31,439
	500,000	State of Nebraska, Nebraska COP,		NET AS	SSETS -	100.0%	\$	71,007,869
		3.00%, 12/15/22	516,384					
	270,000	State of Nebraska, Nebraska COP,		(a)		able rate security, the interest rate of which a		
		3.00%, 12/15/24	285,823			nges in current interest rates. Rate represente	ed is as	of September 30,
	200,000	University of Nebraska, Nebraska RB,		4.)	2021.	1 : 11 1 1 1 1	1	li i n
		5.00%, 05/15/24	224,567	(b)		nd yield changes daily to reflect current mark	cet con	ditions. Rate was
	100,000	University of Nebraska, Nebraska RB,			the que	oted yield as of September 30, 2021.		
		5.00%, 05/15/25	116,448	COP		Certificate of Participation		
	650,000	University of Nebraska, Nebraska RB,		FHLMC		Federal Home Loan Mortgage Corporation	on	
		4.00%, 07/01/31	754,480	FNMA		Federal National Mortgage Association		
	500,000	University of Nebraska Facilities Corp.,		GNMA		Government National Mortgage Associa	tion	
		Nebraska RB, 4.00%, 07/15/30	576,734	GO		General Obligation		
	500,000	University of Nebraska Facilities Corp.,		RB		Revenue Bond		
		Nebraska RB, 5.00%, 07/15/25	585,817					
	500,000	University of Nebraska Facilities Corp.,						
		Nebraska RB, 5.00%, 07/15/26	603,231					
	400,000	Village of Boys Town NE, Nebraska						
		RB, 3.00%, 07/01/35	439,860					
1	,700,000	Village of Boys Town NE, Nebraska						
		RB, 3.00%, 09/01/28	1,895,858					
	75,000	West Haymarket Joint Public Agency,						
		Nebraska GO, 5.00%, 12/15/26	75,723					
	105,000	West Haymarket Joint Public Agency,						
		Nebraska GO, 4.00%, 12/15/28	105,805					
	450,000	York County NE School District No.						
		12, Nebraska GO, 2.00%, 12/15/25	469,945					
		, , , , , , , , , , , , , , , , , , , ,	 68,392,708					
Nort	h Dakota	- 0.7%	 00,372,700					
1,016		City of Fargo ND, North Dakota GO,						
	,	3.00%, 05/01/34	526,215					
		5.5070, 02102132	 ,20,21)					

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

#### BALANCED FUND

Shares	Security Description		Value	Shares	Security Description	Value
	•	_	, areio			\$ 717,410
Common Stocks	<u>- 62.7%</u>				Horizon Therapeutics PLC (a)	586,039
Communication	Services - 6.7%				Humana, Inc.	373,58
	ctivision Blizzard, Inc.	\$	520,448		Integer Holdings Corp. (a)	480,20
	phabet, Inc., Class C (a)	"	2,457,416		LHC Group, Inc. (a)	283,06
	omcast Corp., Class A		632,009		Thermo Fisher Scientific, Inc.	939,83
	cebook, Inc., Class A (a)		1,416,953		Zoetis, Inc.	760,05
	erizon Communications, Inc.		510,394		·	6,608,68
			5,537,220	Industrials - 5	5.7%	0,000,00
Consumer Discre	etionary - 7.7%		<u> </u>		AMETEK, Inc.	558,04
	mazon.com, Inc. (a)		2,194,407		Cintas Corp.	532,92
	ooking Holdings, Inc. (a)		612,458		CSX Corp.	594,80
	entex Corp.		356,184	10,150	IAA, Inc. (a)	553,88
	IKE, Inc., Class B		579,468		MasTec, Inc. (a)	440,023
	Reilly Automotive, Inc. (a)		559,120	9,137	Raytheon Technologies Corp.	785,41
1,010 Pc	ool Corp.		438,754	7,600	The Timken Co.	497,192
	ent-A-Center, Inc./TX, Class A		359,744	4,775	Waste Management, Inc.	713,19
4,750 Ro	oyal Caribbean Cruises, Ltd. (a)		422,512			4,675,48
	ne Home Depot, Inc.		823,933	Information 7	Fechnology - 17.1%	1,079,10
			6,346,580		Adobe, Inc. (a)	932,66
Consumer Staple	es - 3.2%		0,910,900		Apple, Inc.	3,436,32
	nurch & Dwight Co., Inc.		381,886		Broadcom, Inc.	380,670
	onstellation Brands, Inc., Class A		543,580		CDW Corp.	565,17
	ostco Wholesale Corp.		559,441		Citrix Systems, Inc.	323,18
	mb Weston Holdings, Inc.		419,157		CMC Materials, Inc.	378,93
	almart, Inc.		737,320		FleetCor Technologies, Inc. (a)	623,129
,,,,,			2,641,384		Mastercard, Inc., Class A	931,78
Energy - 1.6%			2,041,364		Microchip Technology, Inc.	633,14
	iamondback Energy, Inc.		170,406		Microsoft Corp.	3,291,410
	OG Resources, Inc.		276,932		NVIDIA Corp.	1,373,47
	exon Mobil Corp.		452,914	1,545	Paycom Software, Inc. (a)	765,93 <sub>4</sub>
2,600 Ph			182,078	3,220	QUALCOMM, Inc.	415,31
	hlumberger NV		192,660			14,051,14
0,500 50	mamberger 144			Materials - 1.8	-	11,001,11
E:	,		1,274,990		Berry Global Group, Inc. (a)	340,31
Financials - 7.0%	ackRock, Inc.		6/1 575		FMC Corp.	398,286
	nubb, Ltd.		641,575 531,716		Linde PLC	564,75
	· · ·		397,396	11,300	PureCycle Technologies, Inc. (a)	150,06
	ME Group, Inc. quitable Holdings, Inc.		370,500		· · · · · · · · · · · ·	1,453,420
	rst American Financial Corp.		449,235	Real Estate - 2	- 1%	1,173,12
	Morgan Chase & Co.		912,572		American Tower Corp. REIT	522,858
14,800 K	C		319,976	**	First Industrial Realty Trust, Inc. REIT	577,56
	organ Stanley		593,591		Sun Communities, Inc. REIT	596,94
	orthern Trust Corp.		424,771	5,225		
	outhState Corp.		304,654	TI::::::: 1 00	-	1,697,37
	S. Bancorp		442,828	Utilities - 1.89		156 12
	Vells Fargo & Co.		394,485		Atmos Energy Corp. NextEra Energy, Inc.	456,435 598,322
0,200					Southwest Gas Holdings, Inc.	
Health Care - 8.0	0%		5,783,299	0,500	Journwest Gas Holdlings, IIIC.	434,720
	obott Laboratories		803,284		-	1,489,47
,	MN Healthcare Services, Inc. (a)		711,450	Total Common	Stocks (Cost \$27,034,060)	51,559,06
	ogen, Inc. (a)		339,588			
	Umulan 1110. (tt/		.7.77,700			

### TRIBUTARY FUNDS

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

#### BALANCED FUND

Principal	Security		Principal	Security	
Amount	Description	Value	Amount	Description	Value
Non-U.S. Gov	vernment Agency Asset Backed Securit	ies - 7.5%	\$ 180,000	Vantage Data Centers, LLC, 1.65%, 09/15/45 (b)	\$ 179,453
Asset Backed	Securities - 3.3%				2,716,502
\$ 155,000	Aligned Data Centers Issuer, LLC,		Non-Agency (	Commercial Mortgage Backed Securiti	
	_	\$ 155,769		American Tower Trust #1, 3.07%,	C3 3.170
50,000	AMSR Trust, 1.63%, 07/17/37 (b)	50,394	373,000	03/15/23 (b)	375,374
	Amur Equipment Finance Receivables		150,000	BAMLL Commercial Mortgage	3/3,3/4
	IX, LLC, 0.75%, 11/20/26 (b)	125,022	150,000	Securities Trust 2013-WBRK,	
121,125	Cascade Funding Mortgage Trust,			3.65%, 03/10/37 (b)(c)	158,868
	4.00%, 10/25/68 (b)(c)	125,673	190,000	Barclays Commercial Mortgage Trust,	170,000
237,197	CF Hippolyta Issuer, LLC, 1.69%,		1,0,000	3.04%, 11/15/52	198,478
	07/15/60 (b)	240,411	160 000	BX Commercial Mortgage Trust 2021-	170,470
74,561	CF Hippolyta, LLC, 1.53%,		100,000	VOLT (USD 1 Month LIBOR +	
	03/15/61 (b)	75,050		0.95%), 1.05%, 09/15/36 (b)(d)	160,077
133,906	Colony American Finance, Ltd., 1.83%,		125 000	CD Commercial Mortgage Trust,	100,077
	03/15/50 (b)	136,009	125,000	4.21%, 08/15/51	139,344
61,519	Commonbond Student Loan Trust,		175 000	Goldman Sachs Mortgage Securities	1,79,,744
	3.87%, 02/25/46 (b)	63,472	177,000	Trust, 2.32%, 05/12/53	181,772
72,714	ELFI Graduate Loan Program, LLC,		200.000	Hudson Yards Mortgage Trust, 3.23%,	101,//2
	1.73%, 08/25/45 (b)	73,078	200,000	07/10/39 (b)	216,178
135,000	FRTKL 2021-SFR1, 1.57%,		214 378	Key Commercial Mortgage Securities	210,170
	09/17/38 (b)	134,348	211,570	Trust, 2.66%, 06/15/52 (b)	221,202
130,000	Navient Student Loan Trust (USD 1		183 432	Key Commercial Mortgage Securities	221,202
	Month LIBOR + 1.60%), 1.68%,		109,192	Trust, 1.25%, 09/16/52 (b)	183,279
	10/15/31 (b)(d)	132,376	145 000	KNDR 2021-KIND A (USD 1	105,277
130,000	North Texas Higher Education		115,000	Month LIBOR + 0.95%), 1.03%,	
	Authority, Inc. (USD 1 Month LIBOR			08/15/38 (b)(d)	145,046
	+ 0.57%), 0.68%, 09/25/61 (d)	130,000	75 000	STWD Trust 2021-FLWR (USD 1	1 17,0 10
97,743	Pawnee Equipment Receivables, 2.29%,		75,000	Month LIBOR + 0.58%), 0.66%,	
	10/15/24 (b)	98,581		07/15/36 (b)(d)	74,857
60,534	Preferred Term Securities XII, Ltd./		105 864	Sutherland Commercial Mortgage Trust,	
	Preferred Term Securities XII, Inc.		105,001	2.86%, 12/25/35 (b)(c)	106,129
	(USD 3 Month LIBOR + 0.70%),		75 000	UBS Commercial Mortgage Trust,	100,12)
	0.82%, 12/24/33 (b)(d)	60,232	, ,,,,,,,,,	4.19%, 08/15/51	83,448
120,000	Progress Residential Trust, 1.52%,		150,000	UBS Commercial Mortgage Trust,	05,110
	07/17/38 (b)	119,783	-20,000	2.99%, 12/15/52	160,823
155,974	SLM Student Loan Trust (USD 3		146,256	Velocity Commercial Capital Loan	,3
	Month LIBOR + 1.65%), 1.78%,		,	Trust, 1.40%, 05/25/51 (b)(c)	145,308
	07/25/22 (d)	157,355			2,550,183
98,599	SMB Private Education Loan Trust,		NI A 1	D - :	
	2.70%, 05/15/31 (b)	100,857		Residential Mortgage Backed Securitie	S - 1.1%
265,000	SoFi Professional Loan Program 2021-B		59,836	Bayview Commercial Asset Trust	
	Trust, 1.14%, 02/15/47 (b)	264,708		REMIC (USD 1 Month LIBOR +	
82,804	Stack Infrastructure Issuer, LLC, 4.54%,		100 == (	0.87%), 0.96%, 12/25/33 (b)(d)	59,534
	02/25/44 (b)	87,080	192,//4	Brean Asset Backed Securities Trust,	
70,000	Stack Infrastructure Issuer, LLC, 1.88%,		100 7/5	1.40%, 10/25/63 (b)(c)	184,624
	03/26/46 (b)	69,871	109,765	Cascade Funding Mortgage Trust,	111 006
139,394	Tricon American Homes Trust, 1.48%,		107.0(0	2.80%, 06/25/69 (b)(c)	111,336
	11/17/39 (b)	136,980	107,268	Cascade Funding Mortgage Trust, LLC,	40=000
			72 470	0.80%, 02/25/31 (b)(c)	107,303
			/2,4/8	Citigroup Mortgage Loan Trust, 3.50%,	
				01/25/66 (b)(c)	75,412

### TRIBUTARY FUNDS

### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

#### BALANCED FUND

Principal	Security		Principal	Security	
Amount	Description	Value	Amount	Description	Value
\$ 19,184	i Citigroup Mortgage Loan Trust REMIC,		\$ 120,000	Metropolitan Life Global Funding I,	
	4.00%, 01/25/35 (b)(c) \$	19,769		3.60%, 01/11/24 (b)	128,055
131,260	Credit Suisse Mortgage Trust, 3.25%,	107 (01	230,000	Morgan Stanley, GMTN, 3.77%,	25//22
05.036	04/25/47 (b)(c)	137,491	70.000	01/24/29 (c)	254,499
93,928	3 Finance of America Structured Securities	05 002	70,000	Morgan Stanley, GMTN, 3.75%,	72 102
72 163	Trust, 1.50%, 04/25/51 7 Freddie Mac Whole Loan Securities,	95,803	130,000	02/25/23 Regions Financial Corp., 1.80%,	73,193
72,107	3.65%, 09/25/45 (c)	72,895	1,50,000	08/12/28	128,459
37.859	New Residential Mortgage Loan Trust	72,077	220.000	The Charles Schwab Corp., 3.85%,	120,177
2.,,	REMIC, 3.75%, 08/25/55 (b)(c)	39,938	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	05/21/25	240,773
1,348	3 Towd Point Mortgage Trust REMIC,	57,75	240,000	The Goldman Sachs Group, Inc.,	,
	3.50%, 02/25/55 (b)(c)	1,347		3.85%, 01/26/27	263,695
	_	905,452	230,000	U.S. Bancorp, Series J (callable at	
Total Non-U.S	S. Government Agency Asset Backed	, , , , , , , , , , , , , , , , , , , ,		100 beginning 04/15/27), 5.30%,	
Securities (Cos	st \$6,110,306)	6,172,137		10/15/49 (c)(e)	262,867
Commonato Do			270,000	Wells Fargo & Co., 3.00%, 04/22/26	289,681
Corporate Bo				_	3,583,047
	ion Services - 0.9%		Health Care -		
	AT&T, Inc., 4.30%, 02/15/30	399,357	125,000	Baylor Scott & White Holdings, 1.78%,	
31/,000	Verizon Communications, Inc., 4.33%,	364,400	27.000	11/15/30	122,507
	09/21/28		3/,000	Becton Dickinson and Co., 3.73%,	20.002
C		763,757		12/15/24	39,983
	iscretionary - 1.6% Dollar General Corp., 3.50%, 04/03/30	153,994	Industrial 2		162,490
	Dollar General Corp., 3.25%, 04/15/23	172,115	Industrials - 2	Agilent Technologies, Inc., 2.10%,	
	Hanesbrands, Inc., 4.63%, 05/15/24 (b)	105,428	277,000	06/04/30	252,428
	McDonald's Corp., 2.13%, 03/01/30	267,470	250 000	BMW Finance NV, 2.85%, 08/14/29 (b)	265,117
	Newell Brands, Inc., 4.70%, 04/01/26	55,126		Harman International Industries, Inc.,	,
	Starbucks Corp., 2.00%, 03/12/27	51,299		4.15%, 05/15/25	327,899
	The Walt Disney Co., 2.65%, 01/13/31	276,620	260,000	Huntington Ingalls Industries, Inc.,	
215,000	Whirlpool Corp., 4.70%, 06/01/22	221,115		3.48%, 12/01/27	280,605
6.		1,303,167	150,000	Roper Technologies, Inc., 2.80%,	
Consumer St	apies - 0.4%  Church & Dwight Co., Inc., 2.88%,			12/15/21	150,443
177,000	10/01/22	179,334		TTX Co., 3.60%, 01/15/25 (b)	183,406
165 000	Reckitt Benckiser Treasury Services	1//,//4		Union Pacific Corp., 3.95%, 09/10/28 Volkswagen Group of America Finance,	198,306
,	PLC, 3.00%, 06/26/27 (b)	177,668	2,70,000	LLC, 3.35%, 05/13/25 (b)	267,277
		357,002	250.000	Waste Management, Inc., 1.50%,	207,277
Financials - 4	——————————————————————————————————————	377,002	_,,,,,,	03/15/31	234,883
	Bank of America Corp., MTN, 3.56%,			_	2,160,364
	04/23/27 (c)	272,057	Information 7	Technology - 2.4%	2,100,301
301,000	CBRE Services, Inc., 2.50%, 04/01/31	303,137		Applied Materials, Inc., 1.75%,	
	Citigroup, Inc., 3.89%, 01/10/28 (c)	265,207		06/01/30	167,373
	CME Group, Inc., 3.00%, 03/15/25	287,445		eBay, Inc., 3.60%, 06/05/27	260,077
2/0,000	Intercontinental Exchange, Inc., 2.10%,	266160		NVIDIA Corp., 2.85%, 04/01/30	150,024
205 000	06/15/30 D. IBMorgon Chase & Co. 1.05%	266,140		Oracle Corp., 3.40%, 07/08/24	213,546
507,000	) JPMorgan Chase & Co., 1.05%, 11/19/26 (c)	300,374		QUALCOMM, Inc., 2.15%, 05/20/30	297,459
130,000	11/19/20 (c) ) JPMorgan Chase & Co., 3.25%,	500,574	230,000	Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22	255 110
1,50,000	09/23/22	133,805	295 000	4.13%, 05/15/22 TSMC Global, Ltd., 1.38%,	255,110
110.000	O KeyCorp, MTN, 2.25%, 04/06/27	113,660	277,000	09/28/30 (b)	274,915
,500	,	5, - 50		07,20130 (b)	2/4,/1)

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

#### **BALANCED FUND**

Principal	Security		Principa		Security		
Amount	Description	Value	Amount		Description		Value
\$ 310,000 Xil	inx, Inc., 2.38%, 06/01/30	\$ 316,281			onal Mortgage Association - 0.2%		
		1,934,785	\$ 93,1		vernment National Mortgage		
Materials - 0.3%					ssociation, 3.50%, 01/20/69 (c)	\$	98,817
209,000 Alb	pemarle Corp., 4.15%, 12/01/24	228,112			& Agency Obligations (Cost		
Total Corporate Box	nds (Cost \$10,156,980)	10,492,724	\$9,309,216	5)			9,679,906
Government & Ac	gency Obligations - 11.8%				Security		
	, ,		Shares		Description		Value
Municipals - 0.6%			Short-Tern	n Inves	tments - 5.3%		
	ifornia State University, California		Investmen	it Comp	any - 5.3%		
	AB, 5.45%, 11/01/22	369,766	4,379,0	059 Bla	ckRock Liquidity Funds T-Fund		
	and Island Public Schools, Nebraska			P	ortfolio, Institutional Shares,		
	GO, 1.69%, 12/15/31	120,685			.01% (h)		4,379,059
	Vista Economic Development Fund,		Total Short-		nvestments (Cost \$4,379,059)	-	4,379,059
N	Jebraska RB, 1.64%, 10/15/28	50,023			alue - 100.1% (Cost \$56,989,621)		82,282,889
		540,474			excess of assets - (0.1)%		(76,589)
Treasury Inflation	Index Securities - 1.0%		NET ASSE			\$	82,206,300
245,120 U.S	5. Treasury Inflation Indexed Bond,		ILI MOSE	213 - 10	0.070	9	02,200,300
1	.75%, 01/15/28 (f)	290,072	(a) N	Non-incor	ne producing security.		
	5. Treasury Inflation Indexed Note,	. ,	(b) 1-	44a Secu	rity, which is exempt from registration u	nder the	Securities Act
	.13%, 01/15/22 (f)	498,144			The Sub-Adviser has deemed this security		
	- , , , , , , , , , , , , , , , , , , ,	788,216			ures approved by Tributary Funds' Board		
U.S. Treasury Sec	urities - 9 1%	/00,210			r 30, 2021, the aggregate value of these l	iquid sec	curities were
	S. Treasury Note, 1.63%, 11/15/22	1,682,928			35 or 7.7% of net assets.	c	
	5. Treasury Note, 2.75%, 11/15/23	499,455			r adjustable rate security, the interest rate		
	5. Treasury Note, 2.13%, 05/15/25	3,010,936			ly based on changes in current interest ra ember 30, 2021.	tes. Kate	e represented is
	5. Treasury Note, 2.25%, 02/15/27	1,789,786			ate security. Rate presented is as of Septer	mber 30	2021
	5. Treasury Note/Bond, 1.50%,			_	maturity security.	mber 50,	, 2021.
	2/15/30	503,184			ury inflation indexed security, par amoun	it is adju	sted for
		7,486,289		nflation.		,	
II S GOVERNME	ENT MORTGAGE BACKED SEC				gation initially issued at one coupon rate		
	an Mortgage Corp 0.7%	31111120 1.1170			te at a specified date. Rate presented is as		
	leral Home Loan Mortgage Corp.,				yield changes daily to reflect current mar	ket cond	litions. Rate was
	.00%, 07/15/36	103,720			d yield as of September 30, 2021.		
	eral Home Loan Mortgage Corp.,	105,720			edium Term Note bligation		
	.75%, 12/15/54 (g)	115,343			aterbank Offered Rate		
	eral Home Loan Mortgage Corp.	117,515			iability Company		
	SB8006, 3.00%, 09/01/34	68,179			Term Note		
	eral Home Loan Mortgage Corp.	00,277			nited Company		
	EMIC, 3.50%, 06/15/50	49,794	RB R	Revenue E	Bond		
	soned Loans Structured Transaction	17,771			e Investment Trust		
*	rust, 2.75%, 09/25/29	253,538	REMIC R	Real Estat	e Mortgage Investment Conduit		
1	1430, 2.7570, 07725727						
Endonal Mational I	Mantagas Association 0.20	590,574					
	Mortgage Association - 0.2% leral National Mortgage Association						
	AL1321, 3.50%, 12/01/26	22.200					
	leral National Mortgage Association	32,298					
	EMIC, 4.15%, 04/25/29 (c)	00 025					
	leral National Mortgage Association	90,825					
	6.6	52 /12					
K	EMIC, 2.50%, 09/25/39	52,413					
		175,536					

### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

#### GROWTH OPPORTUNITIES FUND

Security			Security	
Shares Description	Value	Shares	Description	Value
Common Stocks - 98.4%			Maravai LifeSciences Holdings, Inc. (a)	
			Masimo Corp. (a)	2,219,822
Communication Services - 2.7%			Quidel Corp. (a)	1,270,350
24,500 Altice USA, Inc., Class A (a)	\$ 507,640		Sage Therapeutics, Inc. (a)	443,100
6,500 IAC/InterActiveCorp (a)	846,885		Seagen, Inc. (a)	2,275,320
8,000 Spotify Technology SA (a)	1,802,720		Tandem Diabetes Care, Inc. (a)	1,898,142
12,723 Vimeo, Inc. (a)	373,674		Teladoc Health, Inc. (a)	380,430
123,300 Zynga, Inc. (a)	928,449		Teleflex, Inc.	866,065
	4,459,368		The Cooper Cos., Inc.	1,653,240
Consumer Discretionary - 15.3%		9,900	Veeva Systems, Inc., Class A (a)	2,852,883
7,500 Burlington Stores, Inc. (a)	2,126,775			28,745,898
4,800 Domino's Pizza, Inc.	2,289,408	Industrials - 1	4.8%	
18,000 DR Horton, Inc.	1,511,460		AMETEK, Inc.	1,636,932
27,500 DraftKings, Inc., Class A (a)	1,324,400		Cintas Corp.	2,245,894
11,510 Five Below, Inc. (a)	2,035,083		CoStar Group, Inc. (a)	1,953,562
19,600 Floor & Decor Holdings, Inc.,			Dover Corp.	1,586,100
Class A (a)	2,367,484		GXO Logistics, Inc. (a)	1,929,624
18,300 Hilton Worldwide Holdings, Inc. (a)	2,417,613		IAA, Inc. (a)	2,013,633
7,100 Lululemon Athletica, Inc. (a)	2,873,370		ITT, Inc.	1,562,288
18,900 Ollie's Bargain Outlet Holdings, Inc. (a)			Old Dominion Freight Line, Inc.	2,974,192
3,300 O'Reilly Automotive, Inc. (a)	2,016,498		Quanta Services, Inc.	2,151,198
17,700 Planet Fitness, Inc., Class A (a)	1,390,335		TransDigm Group, Inc. (a)	1,080,506
4,300 Pool Corp.	1,867,963		TransUnion	2,279,893
10,800 Stitch Fix, Inc., Class A (a)	431,460	/-	Trex Co., Inc. (a)	2,405,548
21,200 YETI Holdings, Inc. (a)	1,816,628		XPO Logistics, Inc. (a)	1,098,204
,,,8,,, (-/	25,607,769	15,000		24,917,574
Consumer Staples - 1.2%		Information T	echnology - 35.6%	
10,000 Church & Dwight Co., Inc.	825,700		Broadridge Financial Solutions, Inc.	1,999,680
3,750 Post Holdings, Inc. (a)	413,100		CDW Corp.	1,432,498
20,700 The Kroger Co.	836,901		Coupa Software, Inc. (a)	2,126,046
,	2,075,701		DocuSign, Inc. (a)	3,295,104
Energy - 1.6%	2,077,701		Dropbox, Inc., Class A (a)	2,133,060
27,600 Diamondback Energy, Inc.	2,612,892		Dynatrace, Inc. (a)	3,392,366
Financials - 6.6%	2,012,072		EPAM Systems, Inc. (a)	3,594,024
7,200 eHealth, Inc. (a)	291,600		Fair Isaac Corp. (a)	1,782,726
65,200 Equitable Holdings, Inc.	1,932,528		FleetCor Technologies, Inc. (a)	1,071,207
17,200 LPL Financial Holdings, Inc.	2,696,272		Fortinet, Inc. (a)	2,832,788
2,640 MarketAxess Holdings, Inc.	1,110,622		KLA Corp.	869,726
5,100 MSCI, Inc.	3,102,534	,	LivePerson, Inc. (a)	1,963,035
36,100 OneMain Holdings, Inc.	1,997,413		Microchip Technology, Inc.	2,716,773
50,100 Onemain Holdings, Inc.			MKS Instruments, Inc.	1,931,648
** 11.0 1 <b>.</b> 10	11,130,969		Monolithic Power Systems, Inc.	2,326,464
Health Care - 17.1%	020.007		Palo Alto Networks, Inc. (a)	3,161,400
5,700 10X Genomics, Inc., Class A (a)	829,806		Paychex, Inc.	2,220,888
3,800 AdaptHealth Corp. (a)	88,502		Paycom Software, Inc. (a)	3,024,075
5,200 Bio-Techne Corp.	2,519,764		Pure Storage, Inc., Class A (a)	2,181,372
24,300 Horizon Therapeutics PLC (a)	2,661,822		RingCentral, Inc., Class A (a)	1,609,500
5,600 IDEXX Laboratories, Inc. (a)	3,482,640		Smartsheet, Inc., Class A (a)	2,842,266
12,000 Incyte Corp. (a)	825,360		SolarEdge Technologies, Inc. (a)	1,848,583
6,100 Insulet Corp. (a)	1,733,803		Splunk, Inc. (a)	2,286,418
4,700 LHC Group, Inc. (a)	737,477	17,000	opraint, inc. (a)	2,200,410

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

#### **GROWTH OPPORTUNITIES FUND**

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Shares	Description	 Value
9,000	Synopsys, Inc. (a)	\$ 2,694,690
45,500	Tenable Holdings, Inc. (a)	2,099,370
4,500	Zebra Technologies Corp. (a)	 2,319,390
		 59,755,097
Materials - 2.4	4%	
24,200	Ball Corp.	2,177,274
29,200	Berry Global Group, Inc. (a)	 1,777,696
		3,954,970
Real Estate - 1	.1%	
31,000	Opendoor Technologies, Inc. (a)	636,430
6,800	Sun Communities, Inc. REIT	 1,258,680
		 1,895,110
Total Common	Stocks (Cost \$112,522,013)	 165,155,348
	Security	
Shares	Description	 Value
Short-Term In	nvestments - 2.4%	

Investment Company - 2.4%

3,994,523 BlackRock Liquidity Funds T-Fund

Portfolio, Institutional Shares,

0.01% (b)	3,994,523
Total Short-Term Investments (Cost \$3,994,523)	3,994,523
Investments, at value - 100.8% (Cost \$116,516,536)	169,149,871
Other liabilities in excess of assets - (0.8)%	(1,306,331)
NET ASSETS - $100.0\%$	\$ 167,843,540

(a) Non-income producing security.

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

PLC Public Limited Company REIT Real Estate Investment Trust

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

#### SMALL/MID CAP FUND

	Security			Security	
Shares	Description	Value	Shares	Description	Value
Common Stock	-s - 90 5%			Technology - 17.9%	
				7 Ambarella, Inc. (a)	\$ 92,97
	n Services - 2.9%			) Blackbaud, Inc. (a)	68,94
	** *	\$ 132,813		Bottomline Technologies DE, Inc. (a)	64,14
	cretionary - 11.6%			2 Broadridge Financial Solutions, Inc.	76,98
386 I	Burlington Stores, Inc. (a)	109,458		3 Cambium Networks Corp. (a)	62,35
	Dorman Products, Inc. (a)	94,765		ExlService Holdings, Inc. (a)	99,60
	G-III Apparel Group, Ltd. (a)	79,749		Littelfuse, Inc.	112,04
	LGI Homes, Inc. (a)	66,272		5 MKS Instruments, Inc.	89,79
	Ollie's Bargain Outlet Holdings, Inc. (a)	62,209		2 PTC, Inc. (a) 3 Qualys, Inc. (a)	91,28 70,11
399 .	Tractor Supply Co.	121,363	030	Quarys, flic. (a)	•
	-	533,816	36 :1 2	5.04	828,23
Consumer Stap		(0.210	Materials - 3		7/ 1/
	Casey's General Stores, Inc.	68,219		5 Balchem Corp.	76,16
299 (	Coca-Cola Consolidated, Inc.	117,860	1,098	8 RPM International, Inc.	85,26
	<u>-</u>	186,079			161,42
Energy - 2.1%			Real Estate -		
	CNX Resources Corp. (a)	47,994	1,33	1 American Campus Communities, Inc.	
302 1	Pioneer Natural Resources Co.	50,286		REIT	64,48
	_	98,280		B Duke Realty Corp. REIT	57,82
Financials - 14.	9%		2,862	2 Easterly Government Properties, Inc.	
	Arthur J Gallagher & Co.	112,974		REIT	59,12
	Cullen/Frost Bankers, Inc.	97,862		2 Jones Lang LaSalle, Inc. (a)	74,92
	Markel Corp. (a)	84,854	82	7 Lamar Advertising Co., Class A REIT	93,82
	Selective Insurance Group, Inc.	79,911			350,18
	SouthState Corp.	82,361	Utilities - 2.5		
	Stifel Financial Corp.	102,959	1,110	5 IDACORP, Inc.	115,37
	UMB Financial Corp.	72,629	Total Commo	n Stocks (Cost \$3,371,151)	4,596,33
1,450 (	United Bankshares, Inc.	52,751		Security	
	_	686,301	Shares	Description	Value
Health Care - 1			Cl T	Investments - 0.8%	
	AMN Healthcare Services, Inc. (a)	105,570	Short-Term	investments - 0.8%	
	ICON PLC (a)	97,996	Investment (	Company - 0.8%	
	Integra LifeSciences Holdings Corp. (a)	125,318		BlackRock Liquidity Funds T-Fund	
	LHC Group, Inc. (a)	102,305	50,00.	Portfolio, Institutional Shares,	
	Omnicell, Inc. (a) Pacira BioSciences, Inc. (a)	76,738 45,136		0.01% (b)	36,80
	PerkinElmer, Inc.	126,502	Total Short-To	erm Investments (Cost \$36,809)	36,80
7 50 1	-			, at value - 100.3% (Cost \$3,407,960)	4,633,13
T 1 '1 17	-	679,565		ties in excess of assets - (0.3)%	(12,37
Industrials - 17		70.15 /	NET ASSET		\$ 4,620,76
	CACI International, Inc., Class A (a) Carlisle Cos., Inc.	79,154 96,612	NET ASSET	3 - 100.070	φ 4,020,70
	EnerSys		(a) Non	n-income producing security.	
	Fortune Brands Home & Security, Inc.	53,597 62,683		idend yield changes daily to reflect current ma	rket conditions. Rate v
	Forward Air Corp.	48,650	the	quoted yield as of September 30, 2021.	
	Franklin Electric Co., Inc.	65,237	PLC Pub	olic Limited Company	
	ICF International, Inc.	63,753		l Estate Investment Trust	
	Oshkosh Corp.	76,573	KLII KCa	1 Litate investment 1105t	
	Quanta Services, Inc.	93,560			
	Robert Half International, Inc.	91,100			
	Tetra Tech, Inc.	93,338			
	·	824,257			
	-	021,277			

### Tributary Funds

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

#### SMALL COMPANY FUND

	Security			Security		
Shares	Description	Value	Shares	Description		Value
Common Stock	<u>ks - 98.4%</u>			Kforce, Inc. Korn Ferry	\$	12,318,463 15,122,299
Communicatio	on Services - 2.5%		,-	,		126,347,707
	Nexstar Media Group, Inc., Class A \$	17,912,437	Information 7	Technology - 15.7%		
	cretionary - 12.4%			Ambarella, Inc. (a)		9,883,260
173,682	Boot Barn Holdings, Inc. (a)	15,435,119		Benchmark Electronics, Inc.		10,447,056
	Dorman Products, Inc. (a)	14,324,518		Blackbaud, Inc. (a)		9,150,987
	G-III Apparel Group, Ltd. (a)	12,293,718		Bottomline Technologies DE, Inc. (a)		9,902,606
	La-Z-Boy, Inc.	9,315,598	214,882	Cambium Networks Corp. (a)		7,776,580
	LGI Homes, Inc. (a)	8,635,223		Cass Information Systems, Inc.		6,754,506
	Movado Group, Inc.	13,735,340		CTS Corp.		8,096,751
	Ollie's Bargain Outlet Holdings, Inc. (a)	6,795,847 9,344,677		Diodes, Inc. (a)		10,951,063
112,181	Patrick Industries, Inc.			ExlService Holdings, Inc. (a)		15,544,516
	_	89,880,040		Onto Innovation, Inc. (a)		16,921,383
Consumer Star		17 /// 0/0	49,3/9	SPS Commerce, Inc. (a)		7,965,326
	Coca-Cola Consolidated, Inc.	17,444,042				113,394,034
<sup>34,304</sup> .	J & J Snack Foods Corp	8,329,301	Materials - 3.9			
	<u>-</u>	25,773,343		Balchem Corp.		14,338,719
Energy - 2.2%			125,197	Kaiser Aluminum Corp.		13,641,465
	CNX Resources Corp. (a)	15,894,335				27,980,184
Financials - 15		1 / 5 2 7 0 / /	Real Estate - 6			
	Atlantic Union Bankshares Corp.	14,527,044		Agree Realty Corp. REIT		8,798,258
	Mercantile Bank Corp. Moelis & Co., Class A	7,324,428 13,579,290	444,332	Easterly Government Properties, Inc.		
	Seacoast Banking Corp. of Florida	8,850,883		REIT		9,179,899
	Selective Insurance Group, Inc.	19,557,436	240,144	Getty Realty Corp. REIT		7,038,621
	SouthState Corp.	15,641,498		Marcus & Millichap, Inc. (a)		15,200,369
	Stewart Information Services Corp.	10,915,070	646,56/	Sunstone Hotel Investors, Inc. REIT (a)	′ —	7,720,010
	Stifel Financial Corp.	7,104,131				47,937,157
	UMB Financial Corp.	7,261,567	Utilities - 3.69			
	United Bankshares, Inc.	10,387,836		Chesapeake Utilities Corp.		7,685,841
	_	115,149,183		IDACORP, Inc.		12,867,192
Health Care - 1	14.6%	119,119,109	135,285	Unitil Corp.		5,787,492
	AMN Healthcare Services, Inc. (a)	16,606,735				26,340,525
	Avanos Medical, Inc. (a)	6,842,753	Total Common	Stocks (Cost \$457,205,220)		712,701,008
81,594	Integer Holdings Corp. (a)	7,289,608		Security		
269,674	Integra LifeSciences Holdings Corp. (a)	18,467,275	Shares	Description		Value
	LHC Group, Inc. (a)	5,629,146	Chant Tanna L	150		
	Medpace Holdings, Inc. (a)	16,706,610	Short-Term II	nvestments - 1.5%		
	Natus Medical, Inc. (a)	7,520,363	Investment C	ompany - 1.5%		
	Omnicell, Inc. (a)	13,813,490	11,155,029	BlackRock Liquidity Funds T-Fund		
	Pacira BioSciences, Inc. (a)	7,069,608	,,,	Portfolio, Institutional Shares,		
230,464	Supernus Pharmaceuticals, Inc. (a)	6,146,475		0.01% (b)		11,155,029
	_ ,	106,092,063	Total Short-Ter	m Investments (Cost \$11,155,029)		11,155,029
Industrials - 17		0 /00 511		at value - 99.9% (Cost \$468,360,249)		723,856,037
	American Woodmark Corp. (a)	9,428,511	Other assets in	n excess of liabilities - 0.1%		763,268
	Barnes Group, Inc.	8,530,947	NET ASSETS	- 100.0%	\$	724,619,305
	CACI International, Inc., Class A (a) Comfort Systems USA, Inc.	7,526,464 12,911,916			-"	
	CSW Industrials, Inc.	9,765,091				
129,319		9,626,506				
	Forward Air Corp.	12,946,720				
	Franklin Electric Co., Inc.	13,069,529				
	ICF International, Inc.	15,101,261				
• •	•	* *				

### TRIBUTARY FUNDS

#### SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2021 (Unaudited)

#### SMALL COMPANY FUND

(a)

Non-income producing security.

Dividend yield changes daily to reflect current market conditions. Rate was (b)

the quoted yield as of September 30, 2021.

REIT Real Estate Investment Trust

### TRIBUTARY FUNDS

#### STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2021 (Unaudited)

		-INTERMEDIATE OND FUND	IN	COME FUND
Assets:				
Investments, at cost	\$	236,412,438	\$	193,596,301
Unrealized appreciation of investments		1,840,048		8,337,734
Total investments, at value		238,252,486		201,934,035
Receivable for capital shares issued		964,665		300,138
Receivable for investments sold		_		295,640
Interest and dividends receivable		1,022,647		1,041,584
Receivable from investment advisor		_		_
Prepaid expenses		4,126		5,473
Total Assets		240,243,924		203,576,870
Liabilities:				
Distributions payable		263,915		322,989
Payable for investments purchased		1,800,000		671,274
Payable for capital shares redeemed		86,125		66,557
Accrued expenses and other payables:				
Investment advisory fees		49,704		48,524
Administration fees payable to non-related parties		8,687		7,439
Administration fees payable to related parties		13,680		11,715
Shareholder service fees		5,072		2,752
Other fees		41,278		41,328
Total Liabilities		2,268,461		1,172,578
Net Assets	\$	237,975,463	\$	202,404,292
Composition of Net Assets:				
Paid-In Capital	\$	238,798,617	\$	195,429,467
Distributable earnings	"	(823,154)	"	6,974,825
Net Assets	\$	237,975,463	\$	202,404,292
Institutional Class:				
Net assets		10,316,175		3,075,062
Shares of beneficial interest (See note 5)		1,100,169		288,413
Net asset value, offering and redemption price per share	\$	9.38	\$	10.66
Institutional Plus Class:				
Net assets		227,659,288		199,329,230
Shares of beneficial interest (See note 5)		24,203,074		18,699,294
Net asset value, offering and redemption price per share	\$	9.41	\$	10.66

### TRIBUTARY FUNDS

## STATEMENTS OF ASSETS AND LIABILITIES September 30, 2021 (Unaudited)

NEBRA	ASKA TAX-FREE FUND	BAL	ANCED FUND	_	GROWTH OPPORTUNITIES FUND	SMALL	/MID CAP FUND	_	SMALL COMPANY FUND
\$	68,381,728	\$	56,989,621	\$	116,516,536	\$	3,407,960	\$	468,360,249
	2,594,702		25,293,268		52,633,335		1,225,179		255,495,788
	70,976,430		82,282,889		169,149,871		4,633,139		723,856,037
	9,672		334,849		99,272		_		1,213,888
	_		_		1,587,516		_		_
	669,508		175,143		28,203		1,399		439,262
	_		_		_		2,529		_
	1,217		6,151		5,684		1,767	_	27,336
	71,656,827		82,799,032	_	170,870,546		4,638,834	_	725,536,523
	75,169		_		_		_		_
	534,944		493,170		2,667,339		_		_
	57		20,020		212,504		-		285,742
	10,060		33,465		95,758		_		448,903
	2,600		3,071		6,420		173		26,808
	4,097		4,830		10,110		270		42,242
	=		13,568		6,531		50		22,724
	22,031		24,608		28,344		17,573	_	90,799
	648,958		592,732	-	3,027,006		18,066	_	917,218
\$	71,007,869	\$	82,206,300	<u>\$</u>	167,843,540	\$	4,620,768	\$	724,619,305
\$	68,413,154	\$	50,812,606	\$	89,091,708	\$	3,230,102	\$	377,900,656
	2,594,715		31,393,694		78,751,832		1,390,666	_	346,718,649
<u>\$</u>	71,007,869	\$	82,206,300	<u>\$</u>	167,843,540	\$	4,620,768	\$	724,619,305
	_		37,417,970		14,162,269		34,448		58,135,280
	_		1,802,700		705,166		2,340		1,649,726
\$		\$	20.76	\$	20.08	\$	14.72	\$	35.24
	71,007,869		44,788,330		153,681,271		4,586,320		666,484,025
	7,226,673		2,184,385		7,385,381		310,525		18,788,815
\$	9.83	\$	20.50	\$	20.81	\$	14.77	\$	35.47

### TRIBUTARY FUNDS

#### STATEMENTS OF OPERATIONS

Six months ended September 30, 2021 (Unaudited)

	SHORT-	INTERMEDIATE		
	BC	OND FUND	INC	OME FUND
Investment Income:				
Interest	\$	2,086,580	\$	2,427,591
Dividend		10,036		151
Foreign tax withholding		_		_
Total Income		2,096,616		2,427,742
Expenses:				
Investment advisory fees (Note 3)		595,414		611,542
Administration fees		138,551		118,587
Shareholder service fees - Institutional Class		10,061		3,700
Custodian fees		10,518		9,941
Chief compliance officer fees		7,779		6,658
Director fees		11,430		9,783
Registration and filing fees		5,743		5,056
Transfer agent fees		31,675		29,580
Other Fees		63,961		61,982
Total expenses before waivers	·	875,132		856,829
Expenses waived by adviser (Note 3)		(285,892)		(301,604)
Total Expenses		589,240		555,225
Net Investment Income (Loss)		1,507,376		1,872,517
Realized and Unrealized Gain (Loss) On Investments:				
Net realized gain on investments transactions		472,373		1,159,383
Change in unrealized appreciation (depreciation) on investments		(896,590)		1,219,784
Net realized and unrealized gain (loss) on investments		(424,217)		2,379,167
Net increase in net assets from operations	\$	1,083,159	\$	4,251,684

### TRIBUTARY FUNDS

#### STATEMENTS OF OPERATIONS

Six months ended September 30, 2021 (Unaudited)

NER	BRASKA TAX-FREE			GROWTH OPPORTUNITIES		SMALL COMPANY
NED	FUND	BALANCED FUND		FUND	SMALL/MID CAP FUND	FUND
\$	722,129	\$ 332,81	3 \$	=	\$	\$
	23	294,20	l	457,117	19,654	4,538,972
				(2,441)	<u>-</u> _	
	722,152	627,01	<u>í</u>	454,676	19,654	4,538,972
	143,729	308,68	)	639,525	18,548	3,138,827
	41,805	47,89	)	99,202	2,539	429,622
	_	36,60	3	13,697	50	70,629
	2,676	3,60	3	6,337	2,692	29,059
	2,347	2,68	)	5,574	144	24,112
	3,448	3,95	2	8,189	210	35,494
	1,395	8,46		8,169	1,945	17,536
	9,697	21,44	2	32,278	11,613	147,471
	36,509	39,30	3	33,210	21,028	77,231
	241,606	472,65	2	846,181	58,769	3,969,981
	(80,474)	(95,50	<u> </u>	(76,412)	(38,022)	(374,593)
	161,132	377,15	<u> </u>	769,769	20,747	3,595,388
	561,020	249,86	<u> </u>	(315,093)	(1,093)	943,584
	17,869	3,189,55	3	11,435,272	68,965	56,498,063
	(263,351)	1,154,83	7	(422,053)	182,644	(25,101,632)
	(245,482)	4,344,39	5 _	11,013,219	251,609	31,396,431
\$	315,538	\$ 4,594,25	\$	10,698,126	\$ 250,516	\$ 32,340,015

### TRIBUTARY FUNDS

#### STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	SHORT-INTERMEDIATE BOND FUND				
		the Six Months Ended		For the Year Ended	
	Sep	tember 30, 2021		March 31, 2021	
Operations:					
Net investment income	\$	1,507,376	\$	3,461,734	
Net realized gain on investment transactions		472,373		1,503,615	
Net change in unrealized appreciation (depreciation) on investments		(896,590)		2,218,686	
Net increase in net assets from operations		1,083,159		7,184,035	
Distributions to Shareholders:		(0.0.0.0		(224.060)	
Institutional Class		(83,887)		(231,060)	
Institutional Plus Class		(2,049,479)		(4,687,965)	
Change in net assets from distributions to shareholders		(2,133,366)		(4,919,025)	
Capital Transactions:					
Proceeds from shares issued					
Institutional Class		531,929		1,866,259	
Institutional Plus Class		19,816,810		63,322,046	
Proceeds from dividends reinvested					
Institutional Class		61,037		176,991	
Institutional Plus Class		392,735		910,695	
Cost of shares redeemed					
Institutional Class		(749,949)		(2,314,724)	
Institutional Plus Class		(18,363,218)		(29,268,586)	
Change in net assets from capital transactions		1,689,344		34,692,681	
Change in net assets		639,137		36,957,691	
Net Assets:					
Beginning of Period		237,336,326		200,378,635	
End of Period	\$	237,975,463	\$	237,336,326	
Share Transactions Institutional Class:					
Shares issued		56,498		196,765	
Shares reinvested		6,485		18,642	
Shares redeemed		(79,603)		(244,056)	
Change in shares		(16,620)		(28,649)	
Share Transactions Institutional Plus Class:					
Shares issued		2,097,802		6,646,815	
Shares reinvested		41,593		95,641	
Shares redeemed		(1,943,838)		(3,077,896)	
Change in shares		195,557		3,664,560	

### TRIBUTARY FUNDS

#### STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	INCOM	E FU	JND		NEBRASKA TA	X	-FREE FUND	BALANCED FUND			
For t	For the Six Months For the Year Ended Ended		For the Year	For the Six Months			For the Year	For	the Six Months		For the Year
			Ended		Ended		Ended		Ended		Ended
Septe	ember 30, 2021		March 31, 2021	Sept	ember 30, 2021	_	March 31, 2021	Sep	tember 30, 2021		March 31, 2021
\$	1,872,517	\$	4,129,946	\$	561,020	\$	1,234,191	\$	249,863	\$	586,249
	1,159,383		3,343,637		17,869		347,087		3,189,558		5,156,200
	1,219,784		(3,819,932)		(263,351)		676,953		1,154,837		13,783,777
	4,251,684		3,653,651		315,538	_	2,258,231		4,594,258		19,526,226
	(34,459)		(139,592)		_		_		(92,485)		(2,049,966)
	(2,366,518)		(5,460,994)		(561,026)		(1,291,609)		(168,153)		(2,316,672)
	(2,400,977)	=	(5,600,586)		(561,026)	-	(1,291,609)		(260,638)	=	(4,366,638)
	00.207		250.227						1 225 722		2.246.060
	80,387 12,771,609		359,336 32,745,165		3,698,907		13,428,291		1,335,722 2,427,644		2,246,969 6,134,287
	12,771,009		52,/4),10)		5,098,907		15,428,291		2,427,044		0,134,287
	33,190		139,407		_				86,333		1,908,275
	335,449		750,008		87,798		221,697		142,249		1,949,881
	(2,034,978)		(1,380,498)		_		_		(2,661,191)		(7,923,484)
	(14,039,193)		(44,129,698)		(4,788,021)	_	(18,031,215)		(2,170,939)	_	(5,031,197)
	(2,853,536)	_	(11,516,280)		(1,001,316)	_	(4,381,227)		(840,182)	_	(715,269)
-	(1,002,829)		(13,463,215)		(1,246,804)	_	(3,414,605)		3,493,438	_	14,444,319
	203,407,121		216,870,336		72,254,673	_	75,669,278		78,712,862	_	64,268,543
\$	202,404,292	\$	203,407,121	\$	71,007,869	\$	72,254,673	\$	82,206,300	\$	78,712,862
	7,474		33,011		_		_		63,705		116,576
	3,102		12,789		-		_		4,126		101,582
	(191,625)		(127,725)		<u> </u>	_	<u> </u>		(129,486)	_	(427,023)
	(181,049)	_	(81,925)		<u> </u>	-			(61,655)	_	(208,865)
	1,194,423		3,002,573		373,467		1,350,860		118,199		329,972
	31,346		68,805		8,875		22,351		6,879		105,015
	(1,312,748)		(4,056,470)		(483,565)	_	(1,818,896)		(106,008)	_	(277,680)
	(86,979)	_	(985,092)		(101,223)	_	(445,685)		19,070	_	157,307

### TRIBUTARY FUNDS

### STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	GROWTH OPPORTUNITIES FUND				
	For the Six Months Ended September 30, 2021	For the Year Ended March 31, 2021			
Operations:	*	<u> </u>			
Net investment income (loss)	\$ (315,093)	\$ (492,219)			
Net realized gain on investment transactions	11,435,272	39,954,428			
Net change in unrealized appreciation (depreciation) on investments	(422,053)	33,183,232			
Net increase in net assets from operations	10,698,126	72,645,441			
Distributions to Shareholders:					
Institutional Class	_	(2,567,689)			
Institutional Plus Class		(24,521,804)			
Change in net assets from distributions to shareholders		(27,089,493)			
Capital Transactions:					
Proceeds from shares issued					
Institutional Class	31,361	856,995			
Institutional Plus Class	5,939,282	16,496,874			
Proceeds from dividends reinvested					
Institutional Class	_	2,480,480			
Institutional Plus Class	_	13,081,182			
Cost of shares redeemed					
Institutional Class	(624,040)	(4,387,872)			
Institutional Plus Class	(9,337,993)	(27,611,278)			
Change in net assets from capital transactions	(3,991,390)	916,381			
Change in net assets	6,706,736	46,472,329			
Net Assets:					
Beginning of Period	161,136,804	114,664,475			
End of Period	\$ 167,843,540	\$ 161,136,804			
Share Transactions Institutional Class:					
Shares issued	1,596	45,871			
Shares reinvested	(21.520)	134,809			
Shares redeemed Change in shares	(31,539)	(232,476) (51,796)			
-	(29,943)	(71,/90)			
Share Transactions Institutional Plus Class: Shares issued	290.007	940 205			
Shares issued Shares reinvested	289,007	840,295 687,037			
Shares redeemed	(452,169)	(1,441,209)			
Change in shares	(163,162)	86,123			
PLC Public Limited Company					
REIT Real Estate Investment Trust					

# TRIBUTARY FUNDS

# STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

SMALL/MID	CAP FUND		SMALL COMPANY FUND				
For the Six Months Ended September 30, 2021		r the Year Ended ch 31, 2021		For the Six Months Ended September 30, 2021		For the Year Ended March 31, 2021	
\$ (1,093) 68,965 182,644	\$	6,369 159,348 1,290,266	\$	943,584 56,498,063 (25,101,632)	\$	3,587,760 104,892,024 298,870,292	
 250,516		1,455,983		32,340,015		407,350,076	
 - - -		(7,356) (7,356)		- - - -		(13,226) (2,623,734) (2,636,960)	
9,328 612,372		18,053 749,087		3,304,720 64,784,664		15,457,786 338,549,582	
- -		4,484		- -		11,679 1,354,490	
 (12,772)		(11,834) (1,417)		(17,991,845) (148,788,661)		(33,288,490) (514,706,927)	
 608,928		758,373		(98,691,122)		(192,621,880)	
 859,444		2,207,000		(66,351,107)		212,091,236	
\$ 3,761,324 4,620,768	\$	1,554,324 3,761,324	\$	790,970,412 724,619,305	\$	578,879,176 790,970,412	
635 - (866)		1,455 - (1,297)		93,670 - (508,888)		644,420 398 (1,337,404)	
(231)		158		(415,218)		(692,586)	
41,615 - -		77,232 370 (117)		1,814,790 - (4,212,386)		14,087,928 45,915 (18,584,804)	
 41,615		77,485		(2,397,596)		(4,450,961)	

# TRIBUTARY FUNDS

# FINANCIAL HIGHLIGHTS (Unaudited)

For a Share Outstanding

		T	stment Activit			outions to					D	:/61	1 D	
	_	Ilive		ties	Shareno	iders from:					Nati	ios/Suppleme		
			Net Realized							Net	_	Net	Expense	
	Net Asset	Net	and	- 16		Net		Net Asset		Assets,	-	Investment	to	
	,	Investment		Total from	Net	Realized	Return	Value,		End of	_	Income (Loss)	_	D 611
	Beginning	Income	Gains (Losses)				of	End of	Total	Period	Net	to Average	Net	Portfolio
	of Period		on Investments	Operations	Income	nvestments	Capital	Period	Return <sup>(b)</sup>	(000's)	Assets <sup>(c)</sup>	Net Assets(c)	Assets(c)(d)	Turnover <sup>(b)</sup>
		DIATE BO	OND FUND											
Institutiona		* ^ -	* (0.01)	* 00/	# (0.00)	4		* 0.00	0.000				1.100	212
09/30/21\$			\$ (0.01)							\$ 10,316				21%
03/31/21	9.30	0.14	0.18	0.32	(0.18)	(0.02)	_	9.42	3.44	10,518		1.43	1.21	50
03/31/20	9.27	0.20	0.04	0.24	(0.20)	(0.01)		9.30		10,650		2.09	1.21	50
03/31/19	9.21	0.19	0.07	0.26	(0.19)	(0.01)	_	9.27	2.88	10,569		2.03	1.17	43
03/31/18	9.32	0.16	(0.07)		(0.19)	(0.01)	_	9.21	0.93	15,281	0.77	1.71	1.22	43
03/31/17	9.38	0.16	(0.03)	0.13	(0.18)	(0.01)	_	9.32	1.48	9,933	0.75	1.75	1.28	48
Institutiona											- 4-			
09/30/21	9.45	0.06	(0.01)		(0.09)		_	9.41	0.48	227,659		1.27	0.72	21
03/31/21	9.33	0.15	0.19	0.34	(0.20)	(0.02)	_	9.45		226,818		1.61	0.73	50
03/31/20	9.29	0.21	0.06	0.27	(0.22)	(0.01)	_	9.33	0.00	189,728		2.27	0.72	50
03/31/19	9.24	0.21	0.06	0.27	(0.21)	(0.01)	_	9.29		171,660		2.25	0.73	43
03/31/18	9.35	0.18	(0.07)		(0.21)	(0.01)	_	9.24		147,253		1.94	0.73	43
03/31/17	9.41	0.19	(0.03)	0.16	(0.21)	(0.01)	_	9.35	1.70	118,220	0.54	1.98	0.75	48
INCOME I														
Institutiona														
09/30/21	10.56	0.09	0.12	0.21	(0.11)	_	_	10.66		3,075		1.61	1.65	19
03/31/21	10.67	0.19	(0.04)		(0.25)	(0.01)	_	10.56	-	4,959		1.70	1.52	34
03/31/20	10.22	0.24	0.50	0.74	(0.28)	(0.01)	_	10.67	7.27	5,884		2.29	1.52	30
03/31/19	10.09	0.25	0.18	0.43	(0.29)	(0.01)	_	10.22	4.31	6,322	0.80	2.49	1.48	33
03/31/18	10.22	0.24	(0.08)	0.16	(0.28)	(0.01)	_	10.09	1.61	6,884	0.82	2.33	1.48	33
03/31/17	10.41	0.24	(0.14)	0.10	(0.28)	(0.01)	_	10.22	0.89	6,621	0.82	2.29	1.62	44
Institutiona	ıl Plus Clas	SS												
09/30/21	10.56	0.10	0.13	0.23	(0.13)	_	_	10.66		199,329	0.54	1.84	0.83	19
03/31/21	10.67	0.20	(0.03)	0.17	(0.27)	(0.01)	_	10.56	1.52	198,448	0.55	1.88	0.82	34
03/31/20	10.22	0.26	0.50	0.76	(0.30)	(0.01)	_	10.67	7.47	210,986	0.56	2.48	0.82	30
03/31/19	10.09	0.27	0.17	0.44	(0.30)	(0.01)	_	10.22	4.50	190,280	0.61	2.67	0.82	33
03/31/18	10.22	0.26	(0.08)	0.18	(0.30)	(0.01)	_	10.09	1.80	192,073	0.64	2.52	0.82	33
03/31/17	10.41	0.26	(0.15)	0.11	(0.29)	(0.01)	_	10.22	1.07	193,808	0.64	2.47	0.83	44
NEBRASK	A TAX-F	REE FUN	ND											
Institutiona	l Plus Clas	SS												
09/30/21	9.86	0.08	(0.03)	0.05	(0.08)	_	_	9.83	0.48	71,008	0.45	1.56	0.67	3
03/31/21	9.73	0.16	0.14	0.30	(0.16)	(0.01)	_	9.86	3.08	72,255	0.45	1.63	0.67	15
03/31/20	9.59	0.20	0.15	0.35	(0.21)	_	_	9.73	3.71	75,669	0.45	2.10	0.65	39
03/31/19	9.50	0.24	0.17	0.41	(0.25)	_	(0.07)	9.59	4.39	72,945	0.45	2.52	0.66	17
03/31/18	9.69	0.25	(0.12)	0.13	(0.32)		_	9.50	1.31	65,526	0.45	2.56	0.67	5
03/31/17	10.05	0.26	(0.30)	(0.04)	(0.32)		_	9.69	(0.43)	71,709	0.45	2.66	0.69	11
BALANCE	D FUND													
Institutiona	ıl Class													
09/30/21	19.66	0.05	1.10	1.15	(0.05)	_	_	20.76	5.86	37,418	1.02	0.50	1.28	12
03/31/21	15.83	0.13	4.80	4.93	(0.13)	(0.97)	_	19.66	31.47	36,650	1.02	0.71	1.30	21
03/31/20	16.85	0.18	(0.35)		(0.17)	(0.68)	_	15.83		32,819		1.00	1.28	19
03/31/19	16.87	0.15	1.00	1.15	(0.15)	(1.02)	_	16.85	7.22	39,049	1.09	0.90	1.28	23
03/31/18	16.86	0.13	1.29	1.42	(0.14)	(1.27)	_	16.87	8.46	41,426		0.76	1.27	15
03/31/17	16.71	0.13	1.11	1.24	(0.13)	(0.96)	_	16.86	7.71	49,241	1.18	0.75	1.26	22

## FINANCIAL HIGHLIGHTS (Unaudited)

For a Share Outstanding

						outions to					-			
	_	Inve	stment Activi	ties	Shareho	lders from:					Kat	ios/Suppleme		
			Net Realized							Net		Net	Expense	
	Net Asset	Net	and			Net		Net Asset			Expense to	Investment	to	
	Value,	Investment	Unrealized	Total from	Net	Realized	Return	Value,		End of	Average	Income (Loss)	Average	
Period	Beginning	Income	Gains (Losses)				of	End of	Total	Period	Net	to Average	Net	Portfolio
Ended	of Period	(Loss)(a)	on Investments	Operations	Income I	nvestments	Capital	Period	Return <sup>(b)</sup>	(000's)	Assets <sup>(c)</sup>	Net Assets(c)	Assets(c)(d)	Turnover <sup>(b)</sup>
Institutiona	l Plus Cla	SS												
09/30/21\$	19.43	\$ 0.07	\$ 1.08	\$ 1.15 \$	(0.08)\$	- 5	\$ —	\$ 20.50	5.91%	\$ 44,788	0.83%	0.70%	1.03%	12%
03/31/21	15.66	0.16	4.76	4.92	(0.18)	(0.97)	_	19.43	31.76	42,063	0.84	0.89	1.05	21
03/31/20	16.69	0.21	(0.35)	(0.14)	(0.21)	(0.68)	_	15.66	(1.34)	31,450	0.85	1.19	1.03	19
03/31/19	16.73	0.19	0.98	1.17	(0.19)	(1.02)	_	16.69	7.43	32,477	0.90	1.10	1.04	23
03/31/18	16.74		1.28	1.44	(0.18)	(1.27)	_	16.73	8.66	28,571		0.95	1.03	15
03/31/17	16.61	0.16	1.10	1.26	(0.17)	(0.96)	_	16.74	7.90	33,209		0.94	1.03	22
GROWTH					(0//	(0.70)			, .	22,,	***//	0.7	-100	
Institutiona		. 01(1111	010112											
09/30/21	18.85	(0.05)	1.28	1.23			_	20.08	6.53	14,162	1.08	(0.54)	1.34	27
03/31/21	13.56		9.00	8.91		(3.62)	_		66.34	13,856		(0.47)	1.34	64
03/31/21	16.30		(1.72)		_	(0.99)			(11.93)	10,670		(0.17)	1.36	66
	16.22						_						1.34	42
03/31/19			1.83	1.78	_	(1.70)	_		12.37	14,840		(0.31)		
03/31/18	16.48	` ′	2.35	2.31	_	(2.57)	_		14.66	16,906		(0.25)	1.33	50
03/31/17	14.82		2.65	2.60	_	(0.94)	_	16.48	17.89	17,999	1.14	(0.31)	1.25	36
Institutiona												(a a = 1		
09/30/21	19.51		1.34	1.30	_	<del>.</del>	_	20.81	6.66	153,681		(0.35)	0.96	27
03/31/21	13.94		9.25	9.19		(3.62)	_		66.55	147,281		(0.31)	0.97	64
03/31/20	16.70	$0.00^{(e)}$	(1.77)	(1.77)	_	(0.99)	_		(11.76)	103,995	0.94	0.00	0.96	66
03/31/19	16.55	(0.02)	1.87	1.85	_	(1.70)	_		12.56	127,744		(0.13)	0.97	42
03/31/18	16.74	(0.01)	2.39	2.38	_	(2.57)	_	16.55	14.86	119,254	0.94	(0.06)	0.97	50
03/31/17	15.00	(0.01)	2.69	2.68	_	(0.94)	_	16.74	18.21	110,522	0.94	(0.08)	0.98	36
SMALL/MI	D CAP F	UND												
Institutiona	l Class													
09/30/21	13.83	(0.02)	0.91	0.89	_	_	_	14.72	6.44	34	1.20	(0.29)	40.96	7
03/31/21	8.01	$0.00^{(e)}$	5.82	5.82			_	13.83	72.66	36	1.19	(0.01)	77.98	28
03/31/20 <sup>(f)</sup>	10.00	0.03	(2.00)		(0.02)	_	_		(19.78)	19		0.41	70.42	13
Institutiona			()	(,	(/				(-,,)					
09/30/21	13.86		0.91	0.91			_	14.77	6.57	4,586	0.95	(0.05)	2.34	7
03/31/21	8.02		5.84	5.87	(0.03)		_		73.22	3,726		0.24	3.02	28
03/31/20 <sup>(f)</sup>	10.00		(2.00)		(0.02)	_	_		(19.63)	1,535		0.61	6.52	13
SMALL CO			(2.00)	(1.70)	(0.02)			0.02	(1).03)	1,000	0.75	0.01	0.52	19
Institutiona		TOND												
09/30/21	33.85	0.01	1.38	1.39			_	35.24	4.11	58,135	1.18	0.05	1.33	16
03/31/21	20.27	0.01	13.52	13.59	(0.01)				67.03	69,896		0.03	1.34	64
						(0.29)	_							
03/31/20	27.27	0.08	(6.70)			(0.38)	_		(24.71)	55,890		0.28	1.34	33
03/31/19	28.21	0.03	0.35	0.38	_	(1.32)	_	27.27	1.67	94,013		0.11	1.30	26
03/31/18	28.28			1.43		(1.50)	_	28.21	5.11	171,338		(0.06)	1.29	28
03/31/17	23.17		5.45	5.52	(0.06)	(0.35)	_	28.28	23.87	210,573	1.20	0.27	1.31	33
Institutiona									,					
09/30/21	34.03		1.39	1.44	_	_	_		4.23	666,484		0.27	1.05	16
03/31/21	20.40	0.13	13.60	13.73	(0.10)	_	_		67.37	721,075		0.49	1.05	64
03/31/20	27.45	0.14	(6.74)	(6.60)	(0.07)	(0.38)	_		(24.55)	522,989	0.98	0.50	1.05	33
03/31/19	28.35	0.09	0.35	0.44	(0.02)	(1.32)	_	27.45	1.90	721,976	0.99	0.32	1.08	26
03/31/18	28.35	0.05	1.45	1.50		(1.50)	_	28.35	5.34	521,124	0.99	0.17	1.08	28
03/31/17	23.20		5.47	5.59	(0.09)	(0.35)	_		24.14	379,675	0.99	0.47	1.06	33
					•									

<sup>(</sup>a) Per share data calculated using average share method.

<sup>(</sup>b) Not annualized for a period less than one year.

<sup>(</sup>c) Annualized for a period less than one year.

<sup>(</sup>d) Ratios excluding contractual and voluntary waivers.

<sup>(</sup>e) Amount represents less than \$0.005.

<sup>(</sup>f) Commencement of operations of Tributary Small/Mid Cap Fund – Institutional and Institutional Plus Class shares was August 2, 2019 and August 1, 2019, respectively.

<sup>(</sup>g) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

## NOTES TO FINANCIAL STATEMENTS September 30, 2021 (Unaudited)

#### 1. Organization

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

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

### 2. Significant Accounting Policies

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

#### Security Valuation

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

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

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

## NOTES TO FINANCIAL STATEMENTS September 30, 2021 (Unaudited)

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

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

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

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

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

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

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

The following is a summary of the inputs used to value each Fund's investments as of September 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	\$	- \$	50,906,815 \$		- \$	50,906,815	
Non-Agency Commercial Mortgage Backed Securities		_	36,993,850		_	36,993,850	
Non-Agency Residential Mortgage Backed Securities		_	27,046,700		_	27,046,700	
Corporate Bonds		_	69,411,180		_	69,411,180	
Government & Agency Obligations		_	49,904,937		_	49,904,937	
Preferred Stocks		529,375	_		_	529,375	
Short-Term Investments		3,459,629				3,459,629	
Total	\$	3,989,004 \$	234,263,482 \$		- \$	238,252,486	

# NOTES TO FINANCIAL STATEMENTS September 30, 2021 (Unaudited)

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Income Fund		•	•		
Asset Backed Securities	\$ - \$	21,498,347 \$		- \$	21,498,347
Non-Agency Commercial Mortgage Backed Securities	_	17,296,585		_	17,296,585
Non-Agency Residential Mortgage Backed Securities	_	23,033,172		_	23,033,172
Corporate Bonds	_	68,482,365		_	68,482,365
Government & Agency Obligations	_	68,980,331		_	68,980,331
Short-Term Investments	 2,643,235			_	2,643,235
Total	\$ 2,643,235 \$	199,290,800 \$		- \$	201,934,035
	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Nebraska Tax-Free Fund					
Government & Agency Obligations	\$ - \$	70,028,271 \$		- \$	70,028,271
Short-Term Investments	 948,159				948,159
Total	\$ 948,159 \$	70,028,271 \$		- \$	70,976,430
	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Balanced Fund	 				
Common Stocks*	\$ 51,559,063 \$	- \$		- \$	51,559,063
Asset Backed Securities	_	2,716,502		_	2,716,502
Non-Agency Commercial Mortgage Backed Securities	_	2,550,183		_	2,550,183
Non-Agency Residential Mortgage Backed Securities	_	905,452		_	905,452
Corporate Bonds	_	10,492,724		_	10,492,724
Government & Agency Obligations	_	9,679,906		_	9,679,906
Short-Term Investments	4,379,059			_	4,379,059
Total	\$ 55,938,122 \$	26,344,767 \$		- \$	82,282,889
	 LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Growth Opportunities Fund					
Common Stocks*	\$ 165,155,348 \$	- \$		- \$	165,155,348
Short-Term Investments	 3,994,523	_		_	3,994,523
Total	\$ 169,149,871 \$	- \$		- \$	169,149,871

## NOTES TO FINANCIAL STATEMENTS September 30, 2021 (Unaudited)

	 LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Significant Unobservable	
Small/Mid Cap Fund					
Common Stocks*	\$ 4,596,330 \$		- \$	- \$	4,596,330
Short-Term Investments	 36,809			_	36,809
Total	\$ 4,633,139 \$		- \$	- \$	4,633,139
	 LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Small Company Fund					
Common Stocks*	\$ 712,701,008 \$		- \$	- \$	712,701,008
Short-Term Investments	 11,155,029		_	-	11,155,029
Total	\$ 723,856,037 \$		- \$	- \$	723,856,037

<sup>\*</sup> See Schedules of Portfolio Investments for further industry classification.

#### Guarantees and Indemnifications

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

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

## Security Transactions, Investment Income and Foreign Taxes

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

#### Allocation of Expenses

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

#### Distributions to Shareholders

Dividends from net investment income are declared daily and paid monthly for the Short-Intermediate Bond, Income, and Nebraska Tax-Free Funds. The Balanced Fund declares and pays dividends from net investment income, if any, quarterly. The Growth Opportunities Fund,

## NOTES TO FINANCIAL STATEMENTS September 30, 2021 (Unaudited)

Small/Mid Cap Fund and Small Company Fund declare and pay dividends from net investment income, if any, annually. Distributions of net realized capital gains, if any, are declared and distributed at least annually for all the Funds only to the extent they exceed available capital loss carryovers. The amount and timing of distributions are determined in accordance with federal income tax regulations which may differ from GAAP and are recorded on the ex-dividend date.

## 3. Related Party Transactions and Fees and Agreements

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

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

	Expense Caps
Short-Intermediate Bond Fund	0.49%
Income Fund	0.53
Nebraska Tax-Free Fund	0.45
Balanced Fund	0.80
Growth Opportunities Fund	0.89
Small/Mid Cap Fund	0.95
Small Company Fund	0.96

The amounts waived for each Fund are recorded as expenses waived in each Fund's Statement of Operations. Other Fund service providers have also contractually agreed to waive a portion of their fees. For the period ended September 30, 2021, fees waived were as follows:

	Investment Adviser Fees Waived	Investment Adviser Expenses Reimbursed	Other Waivers	Total Fees Waived and Expenses Reimbursed		
Short-Intermediate Bond Fund	\$ 285,296	\$ -	\$ 596	\$ 285,892		
Income Fund	301,094	-	510	301,604		
Nebraska Tax-Free Fund	80,294	-	180	80,474		
Balanced Fund	95,295	-	206	95,501		
Growth Opportunities Fund	75,986	-	426	76,412		
Small/Mid Cap Fund	18,548	19,463	11	38,022		
Small Company Fund	372,746	-	1,847	374,593		

Tributary may recover fees waived or expenses reimbursed, if such payment is made within three years of the fee waiver or expense reimbursement. At September 30, 2021, the amount of potentially recoverable expenses are as follows: Short-Intermediate Bond Fund – \$1,225,946; Income Fund – \$1,495,537; Nebraska Tax-Free Fund – \$403,076; Balanced Fund – \$432,880; Growth Opportunities Fund – \$277,861; Small/Mid Cap Fund – \$146,875; Small Company Fund – \$1,651,619.

U.S. Bank, N.A. serves as the custodian for each of the Funds. DST Systems, Inc. serves as transfer agent for the Funds, whose functions include disbursing dividends and other distributions. Tributary and Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings, LLC (d/b/a Apex Fund Services) ("Co- Administrators") serve as co-administrators of the Funds. Certain officers of the Funds are

## NOTES TO FINANCIAL STATEMENTS September 30, 2021 (Unaudited)

also officers or employees of the above named service providers, and during their terms of office received no compensation from the Funds. As compensation for its administrative services, each co-administrator is entitled to a fee, calculated daily and paid monthly based on each Fund's average daily net assets. Tributary receives 0.07% of each Fund's average daily net assets. Foreside Fund Officer Services, LLC provides the Funds' Anti-Money Laundering Compliance Officer and Chief Compliance Officer services.

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

The Company has adopted an Administrative Services Plan, which allows the Funds' Institutional Class shares to charge a shareholder services fee, pursuant to which each Fund is authorized to pay compensation at an annual rate of up to 0.25% of the average daily net assets to banks and other financial institutions, that may include the advisers, their correspondent and affiliated banks, including FNBO (each a "Service Organization"). Under the Administrative Services Plan, the Funds may enter into a Servicing Agreement with a Service Organization whereby such Service Organization agrees to provide certain record keeping and/or administrative support services for their customers or account holders who are the beneficial or record owner of the shares of a Fund. One of the Servicing Agreements the Funds maintain is with FNBO. For the six months ended September 30, 2021, the Funds paid FNBO as follows: Short-Intermediate Bond Fund – \$35; Income Fund – \$96; Balanced Fund – \$3; Growth Opportunities Fund – \$62; Small Company Fund – \$4. The amounts accrued for shareholder service fees are included under Shareholder service fees – Institutional Class within the Statements of Operations.

#### 4. Investment Transactions

The aggregate cost of purchases and proceeds from sales of securities, excluding U.S. Government securities and short-term investments (maturing less than one year from acquisition), for the six months ended September 30, 2021, were as follows:

	 Purchases	Sales		
Short-Intermediate Bond Fund	\$ 44,114,245	\$	46,306,246	
Income Fund	32,027,271		24,516,385	
Nebraska Tax-Free Fund	2,331,580		2,942,643	
Balanced Fund	7,019,318		9,098,719	
Growth Opportunities Fund	44,669,564		47,999,572	
Small/Mid Cap Fund	912,455		316,313	
Small Company Fund	117,574,668		208,441,473	

The aggregate cost of purchases and proceeds from sales of long-term U.S. Government securities for the six months ended September 30, 2021, were as follows:

	F	Sales		
Short-Intermediate Bond Fund	\$	8,727,534	\$	2,982,749
Income Fund		4,978,866		15,547,371
Balanced Fund		2,615,371		2,682,140

### 5. Capital Share Transactions

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

#### 6. Federal Income Taxes

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

# NOTES TO FINANCIAL STATEMENTS Sentember 30, 2021 (Hegydited)

September 30, 2021 (Unaudited)

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

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

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

As of September 30, 2021, the cost of investments and the components of net unrealized appreciation/(depreciation) were as follows:

	Tax Cost of		Gro	Gross Unrealized		Gross Unrealized		t Unrealized
		Investments		ppreciation	D	epreciation	Appreciation	
Short-Intermediate Bond Fund	\$	236,412,438	\$	2,380,991	\$	(540,943)	\$	1,840,048
Income Fund		193,596,301		9,494,298		(1,156,564)		8,337,734
Nebraska Tax-Free Fund		68,381,728		2,702,290		(107,587)		2,594,703
Balanced Fund		56,989,621		25,788,005		(494,737)		25,293,268
Growth Opportunities Fund		116,516,536		54,800,473		(2,167,138)		52,633,335
Small/Mid Cap Fund		3,407,960		1,285,424		(60,245)		1,225,179
Small Company Fund		468,360,249		264,143,261		(8,647,473)		255,495,788

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

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

<sup>\*</sup> Undistributed net investment income includes any undistributed net short-term capital gains, if any.

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

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

<sup>\*\*</sup> Unrealized gains (loss) are adjusted for open wash sale loss deferrals, market discount/premium amortization, return of capital paid by REIT securities and equity return of capital securities.

# Tributary Funds

## NOTES TO FINANCIAL STATEMENTS September 30, 2021 (Unaudited)

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

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

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

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

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

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

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

### 7. Subsequent Events

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

# TRIBUTARY FUNDS

## ADDITIONAL FUND INFORMATION September 30, 2021 (Unaudited)

#### Liquidity Risk Management Program

The Funds have adopted and implemented a written liquidity risk management program, as required by Rule22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940, as amended. The liquidity risk management program is reasonably designed to assess and manage each Fund's liquidity risk, taking into consideration, among other factors, each Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

The Board approved the formation of a Liquidity Committee to serve as the administrator of the liquidity risk management program (the "Program Administrator"). The Program Administrator is responsible for the administration and oversight of the program and for reporting to the Board on at least an annual basis regarding, among other things, the program's operation, adequacy, and effectiveness. The Program Administrator assessed each Fund's liquidity risk profile based on information gathered for the period April 1, 2020 through March 31, 2021 in order to prepare a written report to the Board for review at its meeting held on May 26, 2021.

The Program Administrator's report stated that: (i) each Fund is able to meet redemptions in normal and reasonably foreseeable stressed conditions and without significant dilution of remaining shareholders' interests in the Fund; (ii) each Fund's strategy is appropriate for an open-end mutual fund; (iii) the liquidity classification determinations regarding each Fund's portfolio investments, which take into account a variety of factors and may incorporate analysis from one or more third-party data vendors, remained appropriate; (iv) the Funds did not approach the internal triggers set forth in the liquidity risk management program or the regulatory percentage limitation (15%) on holdings in illiquid investments; (v) it continues to be appropriate to not set a "highly liquid investment minimum" for the Funds because the Funds primarily hold "highly liquid investments"; and (vi) the liquidity risk management program remains reasonably designed and adequately implemented to prevent violations of the Liquidity Rule. No significant liquidity events impacting the Funds were noted in the report.

## **Proxy Voting Policy**

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

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

#### **Quarterly Holdings**

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

#### Table of Shareholder Expenses

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2021, through September 30, 2021.

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

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

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

# TRIBUTARY FUNDS

## ADDITIONAL FUND INFORMATION September 30, 2021 (Unaudited)

Expenses Using Actual Fund Return Expenses Using Hypothetical 5% Return Ending Ending Beginning Beginning Expenses Expense Expense Expense Paid Ratio Account Account Account Account Paid Ratio During Value Value During During Value Value During Period\* 4/1/21 9/30/21 4/1/21 9/30/21 Period\* Period\* Period\* Short-Intermediate Bond Fund 1,003.82 \$ 3.45 \$ 1,000.00 \$ 3.42 0.68% \$ 1,000.00 \$ 1,021.66 \$ 0.68% Institutional Class Institutional Plus Class 1,000.00 1,004.78 2.46 0.49 1,000.00 1,022.61 2.48 0.49Income Fund 1,000.00 \$ 1,020.30 \$ 3.90 0.77% \$ 1,000.00 \$ 1,021.21 \$ 3.90 0.77% Institutional Class Institutional Plus Class 1,000.00 1,021.47 1,000.00 2.74 0.54 1,022.36 2.74 0.54 Nebraska Tax-Free Fund 1,000.00 \$ 1,000.00 \$ Institutional Plus Class \$ 1,004.80 \$ 2.26 0.45% \$ 1,022.81 \$ 2.28 0.45% Balanced Fund 1.02% \$ Institutional Class \$ 1,000.00 \$ 1,058.55 \$ 5.26 1,000.00 \$ 1,019.95 \$ 5.16 1.02% Institutional Plus Class 1,000.00 1,059.05 4.28 1,000.00 1,020.91 4.20 0.83 0.83 Growth Opportunities Fund \$ 1,000.00 \$ 1,065.77 \$ 5.59 1.08% \$ 1,000.00 \$ 1,019.65 \$ 5.47 1.08% Institutional Class Institutional Plus Class 1,000.00 1,000.00 1,066.64 4.61 0.89 1,020.61 4.51 0.89 Small/Mid Cap Fund 1.20% \$ Institutional Class 1,000.00 \$ 1,064.36 \$ 6.21 1,000.00 \$ 1,019.05 \$ 6.07 1.20% Institutional Plus Class 1,000.00 1,065.66 4.92 0.95 1,000.00 1,020.31 4.81 0.95 Small Company Fund 6.04 5.97 Institutional Class \$ 1,000.00 \$ 1,041.06 \$ 1.18% \$ 1,000.00 \$ 1,019.15 \$ 1.18% 1,000.00 1,042.32 0.95 1,000.00 1,020.31 4.81 Institutional Plus Class 4.86 0.95

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

# INVESTMENT ADVISORY AGREEMENT APPROVAL September 30, 2021 (Unaudited)

#### Review and Approval of the Funds' Advisory and Sub-Advisory Agreements

On May 26, 2021, the Board of Directors (the "Board") of Tributary Funds, Inc. (the "Funds"), including all of the Directors who are not parties to any of the investment advisory or sub-advisory agreements for the Company or "interested persons," as that term is defined in the Investment Company Act of 1940, as amended (the "1940 Act"), of any party to such agreements (the "Independent Directors") voted to continue (i) the Investment Advisory Agreement dated May 3, 2010, as amended ("Investment Advisory Agreement"), between the Funds and Tributary Capital Management, LLC ("Tributary"), the investment adviser to the Funds, and (ii) the Investment Sub-Advisory Agreement dated November 17, 2011, as amended ("Investment Sub-Advisory Agreement"), between Tributary and First National Fund Advisers ("FNA") with respect to the Tributary Balanced Fund, Tributary Growth Opportunities Fund, Tributary Income Fund, Tributary Short-Intermediate Bond Fund and the Tributary Nebraska Tax-Free Fund (collectively, the "FNA Funds").

#### Tributary Capital Management, LLC

In its deliberations, the Board did not identify any single piece of information that was controlling or determinative for its decision respecting the investment agreement with Tributary. However, the following are the Board's conclusions respecting the material factors the Board considered when approving the continuance of the investment advisory agreement with Tributary.

#### Nature, Extent, and Quality of Services to be Provided.

The Board received and considered information pertaining to the nature, extent, and quality of services to be provided to the Funds by Tributary under the Investment Advisory Agreement. The Board reviewed biographical information for each portfolio manager to be employed by Tributary who would be providing services under the Investment Advisory Agreement and noted the breadth and depth of their experience, as well as the methods of determining compensation for the Funds' portfolio managers. The Board carefully evaluated the nature, extent, and quality of Tributary's advisory services. The Board also evaluated Tributary's organizational structure and resources, noting that Tributary was a wholly owned subsidiary of First National Bank of Omaha. The Board requested and evaluated Tributary's current Form ADV. Based on Tributary's income statement and statement of financial condition for the twelve-months ended December 31, 2020, the Board concluded that Tributary would be sufficiently capitalized to satisfy its obligations to the Funds. The Board also noted the historic financial stability of FNBO and its parent company as it relates to the operation of Tributary. After reviewing the foregoing information and further information in Tributary's responses, including Tributary's overall business and clients, descriptions of Tributary's trading and brokerage practices, Tributary's coordination of certain intermediary agreements and certain revenue sharing arrangements, and its cyber security and disaster recovery plans, the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services to be provided by Tributary were satisfactory and adequate for the Funds.

#### Investment Performance.

The Board recognized that the investment objective and principal investment strategies of the Funds are expected to continue substantially unchanged under Tributary's Investment Advisory Agreement. It was noted that the portfolio management team at Tributary currently managing the Funds would continue to manage the Funds. The Board reviewed the Lipper and Morningstar "peer groups" as an appropriate benchmark for evaluating the performance to be achieved by Tributary for the Funds, and also considered the performance of the Small Company Fund and Small/Mid-Cap Fund as compared to their respective broad-based securities market indices.

The Board observed that the Small Company Fund underperformed each of its Lipper peer group average and its Morningstar peer group average for the one-, three-, five-, and 10-year periods ended March 31, 2021. The Board also observed that the Small Company Fund underperformed the Russell 2000® Index and Russell 2000® Value Index over the one-, three-, five-, and 10-year periods ended March 31, 2021. The Board considered Tributary's explanation regarding the Small Company Fund's relative performance, including the factors contributing to and detracting from performance relative to the peers and indices. The Board also evaluated the Small Company Fund's performance as compared to certain accounts managed by Tributary with comparable investment strategies.

The Board noted that the Small/Mid-Cap Fund commenced operations on August 1, 2019 and, as such, long term performance is unavailable. The Board observed that the Small/Mid-Cap Fund underperformed its Morningstar peer group average for the one-year period ended March 31, 2021, and performed in line with the average of its Lipper peer group for the one-year period ended March 31, 2021. The Board also observed that the Small/Mid-Cap Fund underperformed both the Russell 2500® Index and Russell 2500® Value Index for the one-year period ended March 31, 2021. The Board considered Tributary's explanation regarding the Small/Mid-Cap Fund's relative performance, including the factors contributing to and detracting from performance relative to the peers and indices. The Board also considered the Small/Mid-Cap Fund's performance as compared to certain accounts managed by Tributary with comparable investment strategies.

The Board noted that the performance data for the Balanced Fund, Growth Opportunities Fund, Income Fund, Short-Intermediate Bond Fund and Nebraska Tax-Free Fund, which Tributary advises, will be next discussed during the review of FNA, the sub-adviser to those Funds.

After reviewing and further discussing the performance of the Funds, Tributary's portfolio managers' experience managing the Funds, and Tributary's historical investment performance, and other relevant factors, the Board concluded that the shareholders of the Funds could benefit from Tributary's continued management of the Funds and that the performance of the Funds was reasonable in light of all the facts and circumstances.

### Cost of Services Provided and Profitability.

The Board reviewed Tributary's current advisory fee in relation to the nature, extent, and quality of services to be provided by Tributary. The Board noted that the Funds' advisory fees and expense ratios were within the range of advisory fees and expense ratios of funds in their respective Lipper peer group. The Board

# TRIBUTARY FUNDS

# INVESTMENT ADVISORY AGREEMENT APPROVAL September 30, 2021 (Unaudited)

noted that the advisory fees charged by Tributary to each of the Funds would remain the same, although Tributary proposed a reduction in the expense caps for the Tributary Income Fund and Tributary Balanced Fund effective August 1, 2021.

With respect to the Small Company Fund, the Board considered that although the total expense ratio is slightly higher than the median of its Lipper peer group, the advisory fee was in line with its Lipper peer group and noted the Adviser's representation that the advisory fee and total expense ratio were believed to be within a reasonable range of the Lipper peer group averages. The Board observed that the Small Company Fund's expense cap was lowered August 1, 2020 and considered the Adviser's representation that overall expenses for Small Company Fund shareholders were believed to be competitive. The Board also considered advisory fees paid to Tributary for management of certain accounts with investment policies similar to that of the Small Company Fund, which advisory fees were lower than the advisory fees paid by the Fund. However, the Board noted certain distinguishing factors in the compensation arrangements, including that Tributary subsidizes certain intermediary expenses on behalf of the Fund, which payments are not made with respect to such other accounts.

With respect to the Small/Mid-Cap Fund, the Board observed that the advisory fee and total expense ratio were lower than its Lipper peer group averages. The Board noted the Adviser's representation that there were limitations inherent in a direct comparison of the Small/Mid-Cap Fund to its Lipper peers due to the relatively small size of the Small/Mid-Cap Fund. The Board also noted that the Expense Waiver Agreement in place for the Small/Mid-Cap Fund could allow for overall expenses for Small/Mid-Cap Fund shareholders to remain competitive, and that the Adviser was currently subsidizing the Small/Mid-Cap Fund's operations in view of the Small/Mid-Cap Fund's relatively low assets and the Adviser's obligations under the Expense Waiver Agreement.

The Board considered Tributary's profitability with respect to advisory services provided to the Funds. Based on the foregoing, among other relevant considerations, the Board concluded that the fees to be paid to Tributary, the costs of the services to be provided, and the profits that may be realized by Tributary, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by Tributary and that they reflected charges within a range of what could have been negotiated at arm's length.

#### Economies of Scale.

The Board considered whether the Funds could benefit from any economies of scale. In this regard, the Board considered the Funds' fee structures, asset sizes, net expense ratios, and the fees of comparable advisers, recognizing that an analysis of economies of scale is most relevant when a fund has achieved a substantial size and has growing assets and that, if a fund's assets are stable or decreasing, the significance of economies of scale may be reduced. Noting the relatively stable asset levels in the Funds, the Board did not consider break-points in advisory fees as appropriate at this time, noting that economies of scale could be achieved through break-points at higher Fund asset levels. The Board discussed with Tributary appropriate assets levels at which any break-points in advisory fees may be considered. Currently, fee waivers are in place with both Tributary and FNA in order to maintain expenses at competitive levels.

#### Other Considerations.

The Board also identified and considered benefits that could be anticipated to accrue to Tributary because of its relationship with the Funds, including accessibility of the Funds' investment strategy through other accounts managed by Tributary, as well as certain soft-dollar and research benefits. Tributary also serves as co-administrator to the Funds under a Co-Administration Agreement, pursuant to which Tributary receives a monthly fee from the Funds.

#### Legal Considerations.

The Board noted that it was not aware of any pending or anticipated legal proceedings or investigations involving Tributary.

Based on the Board's deliberations and its evaluation of the information described above, the Board unanimously, including all of its Independent Directors concluded (a) that the terms of the Investment Advisory Agreement are fair and reasonable; and (b) that fees under the Investment Advisory Agreement are reasonable in light of the services that Tributary will provide to the Funds.

#### First National Advisers

In its deliberations, the Board did not identify any single piece of information that was controlling or determinative for its decision respecting the investment sub-advisory agreement with FNA. However, the following are the Board's conclusions respecting the material factors the Board considered when approving the continuance of the investment sub-advisory agreement with FNA.

## Nature, Extent, and Quality of Services to be Provided.

The Board received and considered information pertaining to the nature, extent, and quality of services to be provided to the FNA Funds under FNA's Investment Sub-Advisory Agreement. The Board reviewed biographical information for each portfolio manager to be employed by FNA who would continue providing services under the Investment Sub-Advisory Agreement and noted the breadth and depth of their experience, as well as the methods of determining compensation for the Funds' portfolio managers. The Board carefully evaluated the nature, extent and quality of FNA's advisory services, including its services as sub-adviser to Tributary on behalf of the FNA Funds. The Board also evaluated FNA's organizational structure and resources, which the Board noted were consistent with those of Tributary. The Board requested and evaluated FNA's current Form ADV. The Board concluded, based on the materials reviewed, that FNA would be sufficiently capitalized to satisfy its obligations to the FNA Funds. The Board also noted the historical financial stability of FNBO, FNA's parent company, as it relates to the operations of FNA. After reviewing the foregoing information and further information in FNA's responses, including descriptions of FNA's overall business and clients, its trading and brokerage practices, and its cyber security and disaster recovery plans, the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services to be provided by FNA were satisfactory and adequate for the FNA Funds.

# INVESTMENT ADVISORY AGREEMENT APPROVAL September 30, 2021 (Unaudited)

#### Investment Performance.

The Board recognized that the investment objective and principal investment strategies of the FNA Funds are expected to continue unchanged under FNA's Investment Sub-Advisory Agreement. It was noted that the portfolio management teams at FNA currently managing the FNA Funds would continue to manage the FNA Funds. The Board reviewed the Lipper and Morningstar "peer groups" as an appropriate benchmark for evaluating the performance to be achieved by FNA for the FNA Funds. The Board noted that each of the FNA Funds' performance for the Institutional Plus Class outperformed some comparable funds and underperformed others within the Lipper peer group. The Board also considered the performance of the Short-Intermediate Bond Fund, Income Fund and the Growth Opportunities Fund as compared to certain accounts managed by FNA with comparable investment strategies.

With respect to the Balanced Fund, the Board observed that the Fund underperformed its Lipper peer group average during the one- and five-year periods ended March 31, 2021, and outperformed its Lipper peer group average for the three- and ten-year periods ended March 31, 2021. The Board observed that the Balanced Fund underperformed its Morningstar peer group average for the one-year period ended March 31, 2021 and outperformed its Morningstar peer group average over the three-, five-, and ten-year periods ended March 31, 2021. The Board also observed that the Balanced Fund underperformed its composite index, 60% of which is comprised of the Russell 3000 Index and 40% of which is comprised of the Barclays U.S. Intermediate Government/Credit Index, during the one-, three-, five-, and 10-year periods ended March 31, 2021.

With respect to the Growth Opportunities Fund, the Board observed that, although the Fund underperformed each of its Lipper peer group and Morningstar peer group averages during the one-, three-, five-, and ten-year periods ended March 31, 2021, the Fund's performance was within a reasonable range of each peer group average. The Board also observed that, although the Growth Opportunities Fund underperformed the Russell Midcap Growth Index during the one-, three-, five-, and ten-year periods ended March 31, 2021, the Fund's performance was within a reasonable range of the index.

With respect to the Income Fund, the Board observed that the Fund underperformed its Lipper peer group average during the one-, three-, five-year, and ten-year periods ended March 31, 2021. The Board also observed that the Income Fund underperformed its Morningstar peer group average during the one- and three- year periods ended March 31, 2021 and outperformed its Morningstar peer group average during the five- and ten-year periods ended March 31, 2021. The Board further observed that the Income Fund outperformed the Bloomberg Barclays U.S. Aggregate Bond Index during the one-, five-, and ten-year periods ended March 31, 2021 and underperformed the Bloomberg Barclays U.S. Aggregate Bond Index during the three-year period ended March 31, 2021.

With respect to the Short-Intermediate Bond Fund, the Board observed that, although the Fund underperformed its Lipper peer group average during the one-, three-, five-, and ten-year periods ended March 31, 2021, the Fund's performance was within a reasonable range of the Lipper peer group average. The Board also observed that, although the Short-Intermediate Bond Fund underperformed its Morningstar peer group average during the one-, three-, and five-year periods ended March 31, 2021, the Fund's performance over those periods was within a reasonable range of the Morningstar peer group average. The Board further observed that the Short-Intermediate Bond Fund outperformed its Morningstar peer group average during the ten-year period ended March 31, 2021. The Board further observed that the Short-Intermediate Bond Fund outperformed the Barclays U.S. Government/Credit 1-3 Year Index during the one-, three-, five-, and ten-year periods ended March 31, 2021. The Board noted the benchmark index for the Short-Intermediate Bond Fund was changed from the Barclays U.S Government/Credit 1-5 Year Index in May 2020. In that regard, the Board also observed that the Short-Intermediate Bond Fund outperformed the Barclays U.S Government/Credit 1-5 Year Index over the one-, five-, and 10-year periods ended March 31, 2021 and underperformed the Barclays U.S Government/Credit 1-5 Year Index for the three-year period ended March 31, 2021.

With respect to the Nebraska Tax-Free Fund, the Board observed that the Fund underperformed its Lipper peer group average during the one-year period ended March 31, 2021 and outperformed its Lipper peer group averages during the three-, five-, and 10-year periods ended March 31, 2021. The Board also observed that the Nebraska Tax-Free Fund underperformed its Morningstar peer group average during the one- and 10-year periods ended March 31, 2021 and outperformed the Morningstar peer group averages during the three- and five-year periods ended March 31, 2021. The Board also observed that the Nebraska Tax-Free Fund underperformed the Bloomberg Barclays 1-15 Year Municipal Index during the one-, three-, five-, and 10-year periods ended March 31, 2021.

The Board also considered Tributary's recommendation that the Board approve the continuance of FNA's Investment Sub-Advisory Agreement with respect to the FNA Funds.

After reviewing and further discussing the performance of the FNA Funds, FNA's portfolio managers' experience managing the FNA Funds, FNA's historical investment performance, and other relevant factors, and after considering Tributary's recommendation that the Board approve the continuance of FNA's Investment Sub-Advisory Agreement with respect to the FNA Funds, the Board concluded that the shareholders of the FNA Funds could benefit from FNA's continued management of the FNA Funds and that the performance of the FNA Funds was reasonable in light of all the facts and circumstances.

#### Cost of Services Provided and Profitability.

The Board reviewed the rate of FNA's sub-advisory fees in relation to the nature, extent, and quality of services to be provided by FNA. The Board noted the FNA Fund's advisory fees and expense ratios were within the range of advisory fees and expense ratios of funds in their respective Lipper peer group. The Board noted that the fees charged by FNA would remain the same and that Tributary – not the FNA Funds – would pay the sub-advisory fees to FNA.

With respect to the Balanced Fund, the Board observed that the advisory fee and total expense ratio with respect to its Institutional Plus Class were each slightly lower than its Lipper peer group averages and noted Tributary's proposal to further reduce the contractual expense cap in place for the Fund.

With respect to the Growth Opportunities Fund, the Board observed that the advisory fee with respect to its Institutional Plus Class was in line with its Lipper peer group average, while the total expense ratio with respect to the Fund's Institutional Plus Class was lower than its Lipper peer group average.

# TRIBUTARY FUNDS

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With respect to the Income Fund, the Board observed that the advisory fee and total expense ratio with respect to its Institutional Plus Class were each lower than its Lipper peer group averages and noted Tributary's proposal to further reduce the contractual expense cap in place for the Fund.

With respect to the Short-Intermediate Bond Fund, the Board observed that the advisory fee with respect to its Institutional Plus Class was higher than its Lipper peer group average, while the total expense ratio with respect to the Fund's Institutional Plus Class was lower than its Lipper peer group average.

With respect to the Nebraska Tax-Free Fund, the Board observed that each of the advisory fee and total expense ratio with respect to its Institutional Plus Class was lower than its Lipper peer group averages.

The Board considered that the Expense Waiver Agreement allows for overall expenses for Fund shareholders to remain competitive. The Board considered also the Adviser's representation that the expense caps for the Income Fund and Balanced Fund were being lowered, effective August 1, 2021, which would allow for overall expenses for the Income Fund and Balanced Fund shareholders to remain competitive. Based on the foregoing, the Board concluded that the fees to be paid to Tributary and FNA, the costs of the services to be provided, and the profits that may be realized by Tributary and FNA, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by Tributary and FNA and that they reflected charges within a range of what could have been negotiated at arm's length.

#### Economies of Scale.

The Board did not consider break-points in sub-advisory fees as appropriate at this time, noting that the sub-advisory fees were paid directly by Tributary and not the FNA Funds such that any breakpoints in the sub-advisory fee would inure to the benefit of Tributary. The Board further noted that currently, fee waivers are in place with both Tributary and FNA in order to maintain expenses at competitive levels.

#### Other Considerations.

The Board also identified and considered benefits that could be anticipated to accrue to FNA because of its relationship with the FNA Funds, including soft dollar and research benefits.

#### Legal Considerations.

The Board noted that it was not aware of any pending or anticipated legal proceedings or investigations involving FNA.

Based on the Board's deliberations and its evaluation of the information described above, the Board unanimously, including all of its Independent Directors, concluded (a) that the terms of FNA's Investment Sub-Advisory Agreement are fair and reasonable; and (b) that FNA's fees under the Investment Sub-Advisory Agreement are reasonable in light of the services that FNA provided to the FNA Funds.

### **Investment Adviser**

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

#### **Investment Sub-Adviser**

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

#### Custodian

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## **Legal Counsel**

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### **Compliance Services**

Foreside Fund Officer Services, LLC 690 Taylor Road, Suite 210 Gahanna, Ohio 43230 This report has been prepared for the general information of Tributary Funds' shareholders. It is not authorized for distribution to prospective investors unless accompanied or preceded by an effective Tributary Funds' prospectus. The prospectus contains more complete information about Tributary Funds' investment objectives, management fees and expenses, risks and operating policies. Please read the prospectus carefully before investing or sending money.

## For more information

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