

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2021 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 50.1%			\$ 568,992	MMAF Equipment Finance, LLC, 2.84%, 11/13/23 (a)	\$ 573,160
Asset Backed Securities - 23.1%			1,525,206	Navient Student Loan Trust, 0.97%, 12/16/69 (a)	1,499,178
\$ 1,470,621	Affirm Asset Securitization Trust, 1.07%, 08/15/25 (a)	\$ 1,467,542	1,292,000	Navient Student Loan Trust (USD 1 Month LIBOR + 1.60%), 1.71%, 10/15/31 (a)(b)	1,312,686
1,696,597	American Homes 4 Rent Trust, 3.68%, 12/17/36 (a)	1,775,938	1,600,000	NMEF Funding, LLC, 0.81%, 12/15/27 (a)	1,596,480
2,020,000	AMSR Trust, 1.63%, 07/17/37 (a)	2,000,947	1,510,000	North Texas Higher Education Authority, Inc. (USD 1 Month LIBOR + 0.57%), 0.67%, 09/25/61 (b)	1,512,940
1,556,853	Amur Equipment Finance Receivables IX, LLC, 0.75%, 11/20/26 (a)	1,549,761	1,220,055	Oak Street Investment Grade Net Lease Fund, 1.48%, 01/20/51 (a)	1,193,340
620,000	ARM Master Trust LLC, 1.42%, 01/15/24 (a)	619,940	1,193,182	Pawnee Equipment Receivables, 2.29%, 10/15/24 (a)	1,200,375
1,225,000	Atalaya Equipment Leasing Trust 21-1, 1.23%, 05/15/26 (a)	1,222,281	950,000	Pawnee Equipment Receivables, 1.10%, 07/15/27 (a)	944,125
149,569	Brazos Higher Education Authority, Inc. (USD 3 Month LIBOR + 0.85%), 0.97%, 07/25/29 (b)	149,780	335,050	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 0.92%, 12/24/33 (a)(b)	332,455
1,100,000	Carvana Auto Receivables Trust, 0.49%, 03/10/26	1,092,181	83,744	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.53%), 0.75%, 12/24/33 (a)(b)	82,908
1,463,780	Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (a)(c)	1,501,398	298,425	Progress Residential Trust, 2.27%, 09/17/36 (a)	300,442
1,179,083	CCG Receivables Trust REMIC, 0.54%, 12/14/27 (a)	1,177,482	875,000	Progress Residential Trust, 2.69%, 10/17/36 (a)	886,114
2,112,556	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (a)	2,095,569	1,755,000	Progress Residential Trust, 1.05%, 04/17/38 (a)	1,687,376
12,978	Cloud Pass-Through Trust, 3.55%, 12/05/22 (a)(c)	13,020	1,133,196	SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 1.12%, 10/25/22 (b)	1,136,844
1,553,827	Colony American Finance, Ltd., 1.83%, 03/15/50 (a)	1,551,165	1,001,542	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.77%, 07/25/22 (b)	1,012,962
600,684	Colony American Finance, Ltd., 1.17%, 12/15/52 (a)	583,673	574,761	SLM Student Loan Trust (USD 3 Month LIBOR + 1.70%), 1.82%, 07/25/23 (b)	577,136
671,267	Commonbond Student Loan Trust, 2.55%, 05/25/41 (a)	680,035	717,093	SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 1.62%, 04/25/23 (b)	721,961
532,091	Commonbond Student Loan Trust, 3.87%, 02/25/46 (a)	545,246	1,006,203	SMB Private Education Loan Trust, 2.70%, 05/15/31 (a)	1,019,196
780,000	Dell Equipment Finance Trust, 0.57%, 10/23/23 (a)	779,280	105,797	SoFi Consumer Loan Program Trust, 2.02%, 01/25/29 (a)	106,211
453,123	DLL Securitization Trust, 2.08%, 02/21/23 (a)	454,294	911,113	Sofi Professional Loan Program Trust, 1.03%, 08/17/43 (a)	898,399
1,190,000	DLLMT, LLC, 1.00%, 07/21/25 (a)	1,183,191	803,765	Sofi Professional Loan Program Trust, 3.59%, 01/25/48 (a)	823,541
947,518	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45 (a)	937,872			
1,787,014	FirstKey Homes Trust, 1.34%, 08/17/37 (a)	1,752,857			
1,266,812	Freed ABS Trust, 5.50%, 06/18/27 (a)	1,282,704			
800,000	Freed ABS Trust, 1.41%, 03/20/28 (a)	798,309			
196,791	Goal Capital Funding Trust (USD 3 Month LIBOR + 0.70%), 0.88%, 08/25/48 (a)(b)	196,966			
1,590,198	Iowa Student Loan Liquidity Corp. (USD 1 Month LIBOR + 0.67%), 0.77%, 08/25/70 (b)	1,588,707			

See accompanying Notes to Schedules of Portfolio Investments.

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December 31, 2021 (Unaudited)

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Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 1,099,835	SoFi Professional Loan Program Trust, 1.14%, 02/15/47 (a)	\$ 1,080,541	\$ 1,600,000	GCT Commercial Mortgage Trust (USD 1 Month LIBOR + 0.80%), 0.91%, 02/15/38 (a)(b)	\$ 1,598,079
822,312	SoFi Professional Loan Program, LLC, 3.09%, 08/17/48 (a)	839,162	1,800,000	Goldman Sachs Mortgage Securities Corp. Trust (USD 1 Month LIBOR + 0.95%), 1.06%, 10/15/36 (a)(b)	1,798,858
730,739	SoFi Professional Loan Program, LLC (USD 1 Month LIBOR + 1.20%), 1.30%, 06/25/33 (a)(b)	732,757	762,528	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.00%, 08/10/44 (a)(c)	8
1,841,308	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (a)	1,907,745	585,846	Harvest Commercial Capital Loan Trust, 3.29%, 09/25/46 (a)(c)	587,537
224,215	Tricon American Homes Trust, 2.75%, 03/17/38 (a)	229,407	575,703	JPMBB Commercial Mortgage Securities Trust, 3.32%, 03/15/49	597,605
2,390,000	UNIFY Auto Receivables Trust, 0.98%, 07/15/26 (a)	2,371,292	370,502	JPMDB Commercial Mortgage Securities Trust, 2.04%, 11/13/52	373,836
1,420,000	Vantage Data Centers, LLC, 1.65%, 09/15/45 (a)	1,387,900	1,106,305	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (a)	1,125,817
		54,966,771	1,557,690	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (a)	1,540,008
			1,327,970	KKR Industrial Portfolio Trust (USD 1 Month LIBOR + 0.55%), 0.66%, 12/15/37 (a)(b)	1,319,709
Non-Agency Commercial Mortgage Backed Securities - 15.7%			1,785,000	KNDR 2021-KIND A (USD 1 Month LIBOR + 0.95%), 1.06%, 08/15/38 (a)(b)	1,778,285
1,630,000	BANK 2019-BNK16, 3.93%, 02/15/52	1,687,753	610,000	MED Trust (USD 1 Month LIBOR + 0.95%), 1.06%, 11/15/38 (a)(b)	609,266
1,840,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	1,890,468	1,000,000	MHC Commercial Mortgage Trust (USD 1 Month LIBOR + 0.80%), 0.91%, 04/15/38 (a)(b)	997,807
1,615,000	BPR Trust (USD 1 Month LIBOR + 1.25%), 1.36%, 02/15/29 (a)(b)	1,615,000	1,159,565	Morgan Stanley Bank of America Merrill Lynch Trust, 3.25%, 12/15/47	1,193,944
1,095,645	BX Commercial Mortgage Trust (USD 1 Month LIBOR + 1.00%), 1.11%, 11/15/32 (a)(b)	1,095,313	1,132,201	Morgan Stanley Bank of America Merrill Lynch Trust Interest Only REMIC, 0.91%, 12/15/48 (c)	7,829
1,475,000	BX Trust (USD 1 Month LIBOR + 0.95%), 1.06%, 09/15/36 (a)(b)	1,465,854	686,324	Morgan Stanley Bank of America Merrill Lynch Trust REMIC, 3.48%, 06/15/47	704,101
950,000	BX Trust (USD 1 Month LIBOR + 0.90%), 1.01%, 10/15/36 (a)(b)	948,214	1,730,000	SREIT Trust (USD 1 Month LIBOR + 0.58%), 0.69%, 07/15/36 (a)(b)	1,709,333
860,000	BX Trust (USD 1 Month LIBOR + 0.85%), 0.96%, 11/15/26 (a)(b)	858,785	901,368	Sutherland Commercial Mortgage Trust, 2.86%, 12/25/35 (a)(c)	890,565
510,000	BX Trust (USD 1 Month LIBOR + 0.70%), 0.81%, 01/15/34 (a)(b)	506,467	903,663	Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41 (a)(c)	889,033
2,000,000	BXHPP Trust (USD 1 Month LIBOR + 0.65%), 0.76%, 08/15/36 (a)(b)	1,989,489	1,450,000	VASA Trust (USD 1 Month LIBOR + 0.90%), 1.01%, 07/15/39 (a)(b)	1,443,961
900,000	Cantor Commercial Real Estate Lending, 3.62%, 04/15/24	936,197	1,332,428	Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51 (a)(c)	1,304,345
1,166,000	CFCRE Commercial Mortgage Trust, 3.37%, 06/15/50	1,221,560	102,666	Wells Fargo Commercial Mortgage Trust REMIC, 2.53%, 10/15/45	102,861
888,648	Citigroup Commercial Mortgage Trust, 3.85%, 11/10/46	924,377			37,308,447
1,528,825	Citigroup Commercial Mortgage Trust Interest Only REMIC, 1.72%, 09/10/45 (a)(c)	7,352			
928,990	COMM Mortgage Trust Interest Only REMIC, 1.00%, 03/10/46 (c)	4,473			
312,520	COMM Mortgage Trust REMIC, 3.39%, 08/10/47	320,135			
1,265,000	Cosmopolitan Hotel Mortgage Trust REMIC (USD 1 Month LIBOR + 0.93%), 1.04%, 11/15/36 (a)(b)	1,264,223			

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December 31, 2021 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-Agency Residential Mortgage Backed Securities - 11.3%			\$ 1,050,000	Mello Warehouse Securitization Trust (USD 1 Month LIBOR + 0.80%), 0.90%, 11/25/53 (a)(b)	\$ 1,046,049
\$ 196,873	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 0.97%, 12/25/33 (a)(b)	\$ 192,775	1,420,000	Mello Warehouse Securitization Trust (USD 1 Month LIBOR + 0.70%), 0.79%, 02/25/55 (a)(b)	1,411,467
596,656	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.33%), 2.43%, 05/28/44 (b)	596,892	593,374	MFRA Trust, 1.79%, 08/25/49 (a)(c)	593,057
598,189	BRAVO Residential Funding Trust, 0.80%, 11/25/69 (a)(b)	597,817	788,118	MFRA Trust, 0.85%, 01/25/56 (a)(c)	783,380
1,205,987	BRAVO Residential Funding Trust, 0.80%, 01/25/70 (a)(b)	1,205,193	790,143	Mill City Mortgage Loan Trust, 2.75%, 07/25/59 (a)(c)	796,995
560,120	BRAVO Residential Funding Trust, 2.50%, 05/26/59 (a)(c)	565,595	394,840	New Residential Mortgage Loan Trust, 4.50%, 05/25/58 (a)(c)	420,343
462,913	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (a)(c)	439,703	34,948	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(c)	36,507
1,603,757	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (a)(c)	1,610,369	60,497	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(c)	62,837
762,107	Cascade Funding Mortgage Trust, LLC, 0.95%, 12/26/30 (a)(c)	762,522	98,632	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(c)	102,902
1,671,967	Cascade Funding Mortgage Trust, LLC, 0.80%, 02/25/31 (a)(c)	1,668,951	844,887	Oceanview Mortgage Loan Trust, 1.73%, 05/28/50 (a)(c)	844,806
744,831	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a)	767,679	11,679	Residential Accredit Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 14.57%, 03/25/22 (b)	10,219
562,437	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(c)	579,141	220	Residential Asset Securities Corp. Trust REMIC, 3.87%, 05/25/33 (c)	245
56,955	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(c)	58,048	5,085	Residential Asset Securitization Trust REMIC, 3.75%, 03/31/22	4,995
1,183	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 12/31/22	1,095	1,550,000	RMF Buyout Issuance Trust, 1.26%, 11/25/31 (a)(c)	1,546,396
327,221	Credit Suisse Mortgage Trust, 2.50%, 07/25/28 (a)(c)	327,782	35,546	Sequoia Mortgage Trust REMIC, 3.50%, 11/25/46 (a)(c)	35,511
159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 1.23%, 02/25/33 (b)	159,031	184,444	Station Place Securitization Trust (USD 1 Month LIBOR + 0.65%), 0.75%, 01/26/54 (a)(b)	184,423
49,772	Credit-Based Asset Servicing & Securitization, LLC REMIC, 4.76%, 12/25/37 (a)(d)	49,983	700,000	Towd Point Mortgage Trust, 3.75%, 10/25/56 (a)(c)	726,666
225,839	CSMLT Trust, 3.00%, 10/25/30 (a)(c)	227,223	1,419,665	Towd Point Mortgage Trust, 2.75%, 06/25/57 (a)(c)	1,442,734
1,199,203	Finance of America HECM Buyout, 0.88%, 02/25/31 (a)(c)	1,198,122	1,180,944	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	1,207,309
564,424	Finance of America Structured Securities Trust, 1.50%, 04/25/51	557,147	203,726	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	206,745
447,378	Freddie Mac Whole Loan Securities, 3.65%, 09/25/45 (c)	450,451	436,976	Towd Point Mortgage Trust, 3.00%, 11/25/58 (a)(c)	442,002
181,915	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 3.00%, 10/25/50 (a)(c)	182,375	1,355,946	Towd Point Mortgage Trust, 2.25%, 11/25/61 (a)(c)	1,372,547
482,296	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 2.63%, 01/25/59 (a)(c)	486,114	664,365	Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(c)	670,092

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SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 108,166	Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(c)	\$ 109,009	\$ 1,490,000	Principal Life Global Funding II, 1.25%, 06/23/25 (a)	\$ 1,472,259
		26,741,244	1,284,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65 (c)(e)	1,399,560
Total Non-U.S. Government Agency Asset Backed Securities (Cost \$119,582,518)		119,016,462	2,810,000	The Goldman Sachs Group, Inc., 0.67%, 03/08/24 (c)	2,797,305
Corporate Bonds - 28.6%			2,215,000	Wells Fargo & Co., 3.75%, 01/24/24	2,325,657
Communication Services - 1.3%					20,613,391
2,364,000	AT&T, Inc., 1.70%, 03/25/26	2,351,790	Industrials - 5.3%		
738,000	Verizon Communications, Inc., 1.68%, 10/30/30	701,197	2,085,000	BMW US Capital, LLC, 2.80%, 04/11/26 (a)	2,181,496
		3,052,987	2,265,000	Harman International Industries, Inc., 4.15%, 05/15/25	2,438,249
Consumer Discretionary - 5.1%			2,305,000	Huntington Ingalls Industries, Inc., 3.84%, 05/01/25	2,437,701
1,320,000	AMC Networks, Inc., 4.25%, 02/15/29	1,311,750	1,300,000	Roper Technologies, Inc., 1.00%, 09/15/25	1,270,122
283,000	Dollar General Corp., 3.25%, 04/15/23	289,838	1,850,000	TTX Co., 3.60%, 01/15/25 (a)	1,969,600
1,660,000	Dollar General Corp., 3.88%, 04/15/27	1,820,420	2,453,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (a)	2,580,798
680,000	Hanesbrands, Inc., 4.63%, 05/15/24 (a)	712,055			12,877,966
2,275,000	Lennar Corp., 4.50%, 04/30/24	2,416,460	Information Technology - 5.2%		
1,261,000	Levi Strauss & Co., 3.50%, 03/01/31 (a)	1,285,753	1,128,000	eBay, Inc., 2.75%, 01/30/23	1,152,911
1,706,000	McDonald's Corp., MTN, 3.70%, 01/30/26	1,835,449	250,000	eBay, Inc., 3.45%, 08/01/24	262,575
272,000	Newell Brands, Inc., 4.35%, 04/01/23	280,160	2,325,000	NXP BV/NXP Funding, LLC/NXP USA, Inc., 2.70%, 05/01/25 (a)	2,401,906
565,000	Starbucks Corp., 3.10%, 03/01/23	578,454	1,195,000	Oracle Corp., 3.40%, 07/08/24	1,249,310
1,439,000	Whirlpool Corp., MTN, 3.70%, 03/01/23	1,483,829	2,549,000	Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22	2,577,676
		12,014,168	2,410,000	TSMC Global, Ltd., 0.75%, 09/28/25 (a)	2,328,274
Consumer Staples - 1.4%			2,310,000	Xilinx, Inc., 2.95%, 06/01/24	2,390,393
361,000	Church & Dwight Co., Inc., 2.88%, 10/01/22	366,871			12,363,045
440,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a)	509,252	Materials - 1.4%		
2,205,000	Reckitt Benckiser Treasury Services PLC, 2.75%, 06/26/24 (a)	2,278,378	2,167,000	Albemarle Corp., 4.15%, 12/01/24	2,320,745
		3,154,501	910,000	The Mosaic Co., 4.25%, 11/15/23	957,147
Financials - 8.7%					3,277,892
670,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25	699,396	Utilities - 0.2%		
1,965,000	Bank of America Corp., 2.88%, 04/24/23 (c)	1,977,742	430,000	PacifiCorp, 2.95%, 06/01/23	440,174
775,000	Bank of America Corp., MTN, 3.46%, 03/15/25 (c)	810,504	Total Corporate Bonds (Cost \$67,584,266)		67,794,124
2,261,000	Citigroup, Inc., 2.88%, 07/24/23 (c)	2,288,146	Government & Agency Obligations - 19.7%		
2,005,000	Intercontinental Exchange, Inc., 3.75%, 12/01/25	2,167,773	GOVERNMENT SECURITIES - 16.4%		
2,195,000	JPMorgan Chase & Co., 1.05%, 11/19/26 (c)	2,138,386	Municipals - 1.4%		
1,035,000	JPMorgan Chase & Co., 3.25%, 09/23/22	1,055,762	550,000	County of El Paso CO, Colorado RB, 1.20%, 06/01/25	545,485
225,000	Morgan Stanley, 2.19%, 04/28/26 (c)	229,414	250,000	Douglas County School District No. 17/NE, Nebraska GO, 1.23%, 06/15/25	250,711
1,210,000	Morgan Stanley, GMTN, 3.75%, 02/25/23	1,251,487	240,000	Grand Island Public Schools, Nebraska GO, 0.95%, 12/15/25	233,779

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Shares	Security Description	Value
Short-Term Investments - 1.0%		
Investment Company - 1.0%		
2,396,523	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.01% (g)	\$ 2,396,523
Total Short-Term Investments (Cost \$2,396,523)		<u>2,396,523</u>
Investments, at value - 99.6% (Cost \$236,548,691)		236,376,091
Other assets in excess of liabilities - 0.4%		<u>940,102</u>
NET ASSETS - 100.0%		<u>\$ 237,316,193</u>

- (a) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of December 31, 2021, the aggregate value of these liquid securities were \$117,198,508 or 49.4% of net assets.
- (b) Floating rate security. Rate presented is as of December 31, 2021.
- (c) Variable or adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of December 31, 2021.
- (d) Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of December 31, 2021.
- (e) Perpetual maturity security.
- (f) U.S. Treasury inflation indexed security, par amount is adjusted for inflation.
- (g) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2021.

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

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Non-U.S. Government Agency Asset Backed Securities - 32.0%					
Asset Backed Securities - 11.5%					
\$ 960,000	Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46 (a)	\$ 945,336	\$ 590,598	SMB Private Education Loan Trust, 2.70%, 05/15/31 (a)	\$ 598,224
565,532	American Homes 4 Rent Trust, 3.68%, 12/17/36 (a)	591,979	216,930	Social Professional Loan Program, 2.34%, 04/25/33 (a)	219,246
400,000	AMSR Trust, 1.63%, 07/17/37 (a)	396,227	66,011	Social Professional Loan Program, 2.49%, 01/25/36 (a)	66,290
1,250,000	ARM Master Trust, 2.43%, 11/15/27 (a)	1,244,913	660,733	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (a)	684,573
574,343	Capital Automotive, 1.44%, 08/15/51 (a)	558,269	595,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46 (a)	584,988
872,877	CF Hippolyta, LLC, 1.53%, 03/15/61 (a)	856,503	1,409,332	Tricon American Homes Trust, 1.48%, 11/17/39 (a)	1,359,883
1,048,887	Colony American Finance, Ltd., 1.17%, 12/15/52 (a)	1,019,183	1,632,000	Vantage Data Centers, LLC, 1.65%, 09/15/45 (a)	1,595,107
534,831	Commonbond Student Loan Trust, 1.17%, 09/25/51 (a)	523,902			<u>22,606,654</u>
1,188,828	CoreVest American Finance, Ltd., 1.36%, 08/15/53 (a)	1,156,756	Non-Agency Commercial Mortgage Backed Securities - 9.3%		
672,866	EDvestinU Private Education Loan Issue No. 3, LLC, 1.80%, 11/25/45 (a)	661,872	1,200,000	American Tower Trust I, 3.07%, 03/15/23 (a)	1,200,984
424,133	Freed ABS Trust, 5.50%, 06/18/27 (a)	429,454	1,150,000	Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.53%, 03/10/37 (a)(c)	1,194,300
915,000	FRTKL 2021-SFR1, 1.57%, 09/17/38 (a)	895,718	905,000	BANK 2019-BNK16, 3.90%, 02/15/52	980,451
970,000	Home Partners of America Trust, 2.20%, 01/17/41 (a)	966,874	1,255,000	BX Trust (USD 1 Month LIBOR + 0.95%), 1.06%, 09/15/36 (a)(b)	1,247,218
674,274	Navient Student Loan Trust, 1.11%, 02/18/70 (a)	662,812	200,000	BX Trust (USD 1 Month LIBOR + 0.90%), 1.01%, 10/15/36 (a)(b)	199,624
1,100,000	Navient Student Loan Trust (USD 1 Month LIBOR + 1.60%), 1.71%, 10/15/31 (a)(b)	1,117,612	960,000	CD Commercial Mortgage Trust, 4.21%, 08/15/51	1,050,425
476,092	Nelnet Student Loan Trust, 1.63%, 04/20/62 (a)	472,891	2,320,735	Citigroup Commercial Mortgage Trust Interest Only REMIC, 1.72%, 09/10/45 (a)(c)	11,161
857,003	Nelnet Student Loan Trust, 1.36%, 04/20/62 (a)	841,898	928,990	COMM Mortgage Trust Interest Only REMIC, 1.00%, 03/10/46 (c)	4,473
305,856	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 0.92%, 12/24/33 (a)(b)	303,487	1,620,000	Cosmopolitan Hotel Mortgage Trust REMIC (USD 1 Month LIBOR + 0.93%), 1.04%, 11/15/36 (a)(b)	1,619,005
814,000	Progress Residential Trust, 1.52%, 07/17/38 (a)	797,265	975,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	1,000,043
435,000	Sabey Data Center Issuer, LLC, 1.88%, 06/20/46 (a)	429,369	790,000	Goldman Sachs Mortgage Securities Trust (USD 1 Month LIBOR + 0.89%), 0.99%, 11/15/36 (a)(b)	787,587
917,730	SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 1.12%, 10/25/22 (b)	920,683	1,154,983	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.00%, 08/10/44 (a)(c)	11
1,354,765	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.77%, 07/25/22 (b)	1,370,212	1,575,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (a)	1,678,623
332,868	SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 1.62%, 04/25/23 (b)	335,128	600,000	MED Trust (USD 1 Month LIBOR + 0.95%), 1.06%, 11/15/38 (a)(b)	599,278
			1,325,000	MHC Commercial Mortgage Trust (USD 1 Month LIBOR + 0.85%), 0.96%, 05/15/23 (a)(b)	1,317,950

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2021 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 975,000	Morgan Stanley Capital I Trust, 3.30%, 06/15/50	\$ 1,017,768	\$ 966,150	Credit Suisse Mortgage Trust, 3.25%, 04/25/47 (a)(c)	\$ 995,560
951,444	Sutherland Commercial Mortgage Trust, 2.86%, 12/25/35 (a)(c)	940,041	159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 1.23%, 02/25/33 (b)	159,031
697,111	Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41 (a)(c)	685,825	44,532	Credit-Based Asset Servicing & Securitization, LLC REMIC, 4.76%, 12/25/37 (a)(d)	44,722
830,000	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	906,119	217,153	CSMLT Trust, 3.00%, 10/25/30 (a)(c)	218,483
1,575,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	1,663,874	853,841	Finance of America Structured Securities Trust, 1.50%, 04/25/51	842,833
735,690	Wells Fargo Commercial Mortgage Trust Interest Only REMIC, 1.72%, 10/15/45 (a)(c)	5,017	774,437	Flagstar Mortgage Trust, 2.50%, 04/25/51 (a)(c)	782,738
78,297	Wells Fargo Commercial Mortgage Trust REMIC, 2.53%, 10/15/45	78,446	875,028	Flagstar Mortgage Trust, 2.50%, 07/25/51 (a)(c)	884,082
2,407,612	Wells Fargo-RBS Commercial Mortgage Trust Interest Only REMIC, 1.85%, 11/15/45 (a)(c)	17,136	466,724	Freddie Mac Whole Loan Securities, 3.65%, 09/25/45 (c)	469,930
222,416	Wells Fargo-RBS Commercial Mortgage Trust REMIC, 2.63%, 03/15/45	224,352	69,301	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 3.00%, 10/25/50 (a)(c)	69,476
		18,429,711	253,725	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 2.63%, 01/25/59 (a)(c)	255,734
			1,240,025	Hundred Acre Wood Trust, 2.50%, 07/25/51 (a)(c)	1,252,857
Non-Agency Residential Mortgage Backed Securities - 11.2%			1,005,012	Mello Mortgage Capital Acceptance, 2.50%, 08/25/51 (a)(c)	1,015,425
233,024	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 0.97%, 12/25/33 (a)(b)	228,174	575,000	Mello Warehouse Securitization Trust (USD 1 Month LIBOR + 0.80%), 0.90%, 11/25/53 (a)(b)	572,836
325,044	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.33%), 2.43%, 05/28/44 (b)	325,172	80,683	Mill City Mortgage Loan Trust, 2.75%, 11/25/58 (a)(c)	80,921
802,063	BRAVO Residential Funding Trust, 0.80%, 11/25/69 (a)(b)	801,564	462,037	New Residential Mortgage Loan Trust, 4.00%, 12/25/57 (a)(c)	486,231
1,287,340	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (a)(c)	1,222,794	344,269	New Residential Mortgage Loan Trust, 3.50%, 10/25/59 (a)(c)	356,984
943,064	Cascade Funding Mortgage Trust, LLC, 0.95%, 12/26/30 (a)(c)	943,577	192,757	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(c)	201,358
515,901	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a)	531,726	153,992	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(c)	159,948
606,908	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(c)	624,933	351,509	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(c)	366,725
393,130	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(c)	400,673	1,604,210	Provident Funding Mortgage Trust, 2.50%, 04/25/51 (a)(c)	1,620,633
119,702	Citigroup Mortgage Loan Trust, Inc. REMIC, 6.50%, 07/25/34	125,174	961,957	Provident Funding Mortgage Trust, 2.50%, 04/25/51 (a)(c)	971,939
20,221	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.75%, 04/25/33	20,707	1,224,374	PSMC Trust, 2.50%, 08/25/51 (a)(c)	1,234,753
1,183	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 12/31/22	1,095	13,711	Residential Accredited Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 14.57%, 03/25/22 (b)	11,997
1,082,504	Credit Suisse Mortgage Capital Certificates, 2.50%, 11/25/56 (a)(c)	1,091,680			

See accompanying Notes to Schedules of Portfolio Investments.

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SCHEDULES OF PORTFOLIO INVESTMENTS

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Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 515,575	Seasoned Credit Risk Transfer Trust, 3.00%, 05/25/57 (d)	\$ 532,171	\$ 2,071,637	Federal National Mortgage Association #AM2127, 3.31%, 01/01/33	\$ 2,232,330
740,967	Seasoned Credit Risk Transfer Trust, 4.50%, 06/25/57	800,553	1,263,640	Federal National Mortgage Association #AM2922, 3.75%, 04/01/43	1,411,371
445,249	Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c)	458,692	384,424	Federal National Mortgage Association #AS0784, 4.00%, 10/01/43	421,550
1,224,544	Seasoned Credit Risk Transfer Trust, 3.50%, 03/25/58	1,271,343	555,993	Federal National Mortgage Association #AS3175, 4.50%, 08/01/44	616,176
746,873	Seasoned Credit Risk Transfer Trust, 2.50%, 08/25/59	761,745	776,346	Federal National Mortgage Association #AS3909, 4.00%, 11/01/44	850,843
1,010,827	Seasoned Credit Risk Transfer Trust, 2.50%, 11/25/59	1,036,337	400,050	Federal National Mortgage Association #AS5235, 3.50%, 06/01/45	417,017
740,509	Seasoned Credit Risk Transfer Trust, 2.00%, 05/25/60	746,312	729,456	Federal National Mortgage Association #AS6994, 4.00%, 04/01/46	787,086
455,040	Seasoned Credit Risk Transfer Trust, 3.25%, 07/25/56 (d)	470,354	637,822	Federal National Mortgage Association #BH9216, 4.00%, 01/01/48	692,510
1,039,678	Seasoned Loans Structured Transaction Trust, 2.00%, 07/25/30	1,046,806	470,424	Federal National Mortgage Association #BO2256, 3.00%, 10/01/49	492,927
640,729	Seasoned Loans Structured Transaction Trust, 2.00%, 09/25/30	643,536	480,438	Federal National Mortgage Association #CA0684, 3.50%, 11/01/47	516,841
1,510,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	1,587,418	199,996	Federal National Mortgage Association #MA3384, 4.00%, 06/01/48	213,308
500,000	Seasoned Loans Structured Transaction Trust, 2.75%, 11/25/29	522,049	2,817	Federal National Mortgage Association Interest Only, 0.67%, 02/25/22 (c)	0
		19,804,169	906,344	Federal National Mortgage Association Interest Only, 0.73%, 07/25/22 (c)	992
			516,239	Federal National Mortgage Association Interest Only, 2.65%, 01/25/39 (c)	16,136
Federal National Mortgage Association - 9.7%			1,975,000	Federal National Mortgage Association Interest Only #AM7762, 3.49%, 01/01/35	2,133,997
2,520	Federal National Mortgage Association #679256, 7.50%, 08/01/22	2,527	689,971	Federal National Mortgage Association REMIC, 3.50%, 12/25/37	698,063
105,646	Federal National Mortgage Association #725705, 5.00%, 08/01/34	119,286	1,240,402	Federal National Mortgage Association REMIC, 2.50%, 01/25/51	1,301,040
79,123	Federal National Mortgage Association #890310, 4.50%, 12/01/40	87,088	553,116	Federal National Mortgage Association REMIC, 4.01%, 04/25/29 (c)	597,560
8,545	Federal National Mortgage Association #933279, 5.50%, 08/01/37	9,373	112,859	Federal National Mortgage Association REMIC, 3.50%, 05/25/41	116,554
8,442	Federal National Mortgage Association #AA5564, 4.00%, 06/01/24	8,858	210,942	Federal National Mortgage Association REMIC, 4.00%, 01/25/33	220,725
78,163	Federal National Mortgage Association #AA7002, 4.50%, 06/01/39	86,466	119,517	Federal National Mortgage Association REMIC, 5.00%, 02/25/32	131,753
440,868	Federal National Mortgage Association #AB9814, 3.00%, 07/01/43	465,820	305,808	Federal National Mortgage Association REMIC, 2.50%, 09/25/39	311,942
15,171	Federal National Mortgage Association #AC0559, 4.00%, 10/01/24	15,922	343,122	Federal National Mortgage Association REMIC, 3.00%, 08/25/43	349,303
177,832	Federal National Mortgage Association #AD0575, 4.50%, 01/01/40	198,755	604,338	Federal National Mortgage Association REMIC, 3.00%, 08/25/45	620,695
31,632	Federal National Mortgage Association #AE0336, 6.00%, 09/01/38	36,667	955,000	Federal National Mortgage Association REMIC, 4.00%, 11/25/37	1,031,447
376,923	Federal National Mortgage Association #AL0240, 4.00%, 04/01/41	413,986			
117,043	Federal National Mortgage Association #AL2382, 4.00%, 02/01/42	128,668			
487,876	Federal National Mortgage Association #AL9970, 3.42%, 02/01/27 (c)	510,724			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2021 (Unaudited)

INCOME FUND

<u>Principal Amount</u>	<u>Security Description</u>	<u>Value</u>		
\$ 920,953	Federal National Mortgage Association REMIC #386641, 5.80%, 12/01/33	\$ 920,588		
		<u>19,186,894</u>		
Government National Mortgage Association - 1.4%				
528,910	Government National Mortgage Association, 2.85%, 04/16/50	536,937		
472,611	Government National Mortgage Association, 3.50%, 01/20/69 (c)	492,662		
528,629	Government National Mortgage Association #AD8811, 3.00%, 03/20/43	562,729		
1,088,834	Government National Mortgage Association REMIC, 5.50%, 07/16/34	<u>1,196,073</u>		
		<u>2,788,401</u>		
Total Government & Agency Obligations (Cost \$60,812,598)		<u>64,386,401</u>		
<u>Shares</u>	<u>Security Description</u>	<u>Value</u>		
Short-Term Investments - 1.2%				
Investment Company - 1.2%				
2,414,672	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.01% (g)	<u>2,414,672</u>		
Total Short-Term Investments (Cost \$2,414,672)		<u>2,414,672</u>		
Investments, at value - 99.5% (Cost \$188,993,613)		195,875,675		
Other assets in excess of liabilities - 0.5%		<u>948,444</u>		
NET ASSETS - 100.0%		<u>\$ 196,824,119</u>		

ABS
FHLMC
GMTN
GO
LIBOR
LLC
MTN
PLC
RB
REMIC

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

- (a) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of December 31, 2021, the aggregate value of these liquid securities were \$60,527,763 or 30.7% of net assets.
- (b) Floating rate security. Rate presented is as of December 31, 2021.
- (c) Variable or adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of December 31, 2021.
- (d) Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of December 31, 2021.
- (e) Perpetual maturity security.
- (f) U.S. Treasury inflation indexed security, par amount is adjusted for inflation.
- (g) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2021.

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2021 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Government & Agency Obligations - 99.9%			\$ 400,000	City of Kearney NE, Nebraska RB, 1.25%, 12/15/27	\$ 397,278
GOVERNMENT SECURITIES - 98.6%			375,000	City of La Vista NE, Nebraska COP, 3.00%, 12/15/25	389,789
Municipals - 98.6%			235,000	City of La Vista NE, Nebraska GO, 3.00%, 09/01/27	244,562
Nebraska - 97.2%			480,000	City of Lincoln NE, Nebraska RB, 4.00%, 08/15/26	490,971
\$ 250,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/33	\$ 293,042	375,000	City of Lincoln NE, Nebraska RB, 3.55%, 04/01/27	378,033
300,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/26	344,726	400,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 5.00%, 09/01/30	522,272
300,000	Adams County School District No. 18, Nebraska GO, 2.00%, 12/15/27	310,514	250,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 3.13%, 09/01/30	254,900
400,000	Butler Public Power District, Nebraska RB, 0.75%, 08/15/27	391,449	110,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 5.00%, 09/01/28	113,528
210,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.30%, 10/15/23	210,183	55,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 5.00%, 09/01/28	56,708
185,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.40%, 10/15/24	185,191	350,000	City of Norfolk NE, Nebraska GO, 0.65%, 05/15/24	350,030
175,000	Cass County Sanitary & Improvement District No. 9, Nebraska GO, 2.90%, 05/15/22	176,063	360,000	City of North Platte NE, Nebraska GO, 3.00%, 12/15/26	378,243
250,000	City of Beatrice NE, Nebraska GO, 1.70%, 12/15/23	254,929	450,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/31	539,583
350,000	City of Bellevue NE, Nebraska GO, 2.00%, 09/15/30	362,742	200,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/32	225,754
215,000	City of Blair NE, Nebraska GO, 2.15%, 09/15/23	216,175	400,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/33	494,673
220,000	City of Blair NE, Nebraska GO, 2.30%, 09/15/24	221,232	400,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/34	454,776
55,000	City of Chadron NE, Nebraska GO, 0.60%, 12/15/26	53,970	500,000	City of Omaha NE, Nebraska GO, 5.00%, 01/15/29	603,287
120,000	City of Chadron NE, Nebraska GO, 0.70%, 12/15/27	116,948	500,000	City of Omaha NE, Nebraska GO, 6.50%, 12/01/30	680,354
325,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 4.00%, 06/15/32	393,094	200,000	City of Omaha NE, Nebraska GO, 5.00%, 05/01/33	230,108
650,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 5.00%, 06/15/29	818,028	470,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/22	475,137
80,000	City of Columbus NE Sales Tax Revenue, Nebraska RB, 5.00%, 09/15/23	86,036	190,000	City of Omaha NE, Nebraska RB, 5.00%, 02/01/26	190,695
345,000	City of Fremont NE Combined Utility System Revenue, Nebraska RB, 3.00%, 10/15/25	346,305	355,000	City of Omaha NE, Nebraska Special Tax Bond, 5.00%, 01/15/28	429,363
150,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/31	180,775	200,000	City of Omaha NE Sewer Revenue, Nebraska RB, 5.00%, 04/01/24	220,531
430,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/34	512,758	200,000	City of Omaha NE Sewer Revenue, Nebraska RB, 4.00%, 04/01/29	242,196
			350,000	City of Papillion NE, Nebraska GO, 3.00%, 09/15/26	363,271

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2021 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 410,000	City of Papillion NE, Nebraska GO, 3.00%, 09/15/27	\$ 425,546	\$ 100,000	Douglas County Sanitary & Improvement District No. 549, Nebraska GO, 3.05%, 05/15/29	\$ 100,048
250,000	City of Papillion NE Water Revenue, Nebraska RB, 3.00%, 12/15/27	269,624	750,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/35	799,922
375,000	County of Butler NE, Nebraska GO, 2.10%, 01/15/26	384,678	750,000	Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/27	806,171
285,000	County of Cherry NE, Nebraska GO, 3.00%, 12/15/25	304,925	300,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/28	322,623
435,000	County of Douglas NE, Nebraska RB, 4.00%, 07/01/36	525,433	250,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/32	307,344
245,000	County of Douglas NE, Nebraska RB, 3.00%, 09/01/27	271,006	665,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/34	755,747
125,000	County of Jefferson NE, Nebraska GO, 2.00%, 12/01/25	130,382	830,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/35	917,927
325,000	County of Saline NE, Nebraska RB, 3.00%, 02/15/30	347,392	300,000	Elkhorn School District, Nebraska GO, 5.00%, 12/15/28	381,887
200,000	County of Washington NE, Nebraska GO, 1.40%, 06/15/27	199,946	350,000	Elkhorn School District, Nebraska GO, 5.00%, 12/15/29	446,327
265,000	Cuming County Public Power District Operation Round-Up Fund, Nebraska RB, 1.50%, 12/15/25	269,418	370,000	Fremont School District, Nebraska GO, 5.00%, 12/15/29	472,926
260,000	District Energy Corp., Nebraska RB, 5.00%, 07/01/27	317,453	65,000	Grand Island Electric Department, Nebraska RB, 5.00%, 08/15/27	70,788
1,150,000	Douglas County Hospital Authority No. 2, Nebraska RB, 4.00%, 05/15/32	1,303,105	265,000	Grand Island Public Schools, Nebraska GO, 5.00%, 12/15/39	300,414
200,000	Douglas County Hospital Authority No. 2, Nebraska RB, 3.00%, 05/15/24	210,882	730,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/31	876,370
220,000	Douglas County Hospital Authority No. 2, Nebraska RB, 5.00%, 05/15/26	260,723	125,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/32	148,829
750,000	Douglas County Public Facilities Corp., Nebraska RB, 2.00%, 05/01/24	750,868	400,000	Gretna Public Schools, Nebraska GO, 3.00%, 12/15/32	462,099
200,000	Douglas County Sanitary & Improvement District No. 453, Nebraska GO, 2.80%, 10/01/31	202,413	455,000	Gretna Public Schools, Nebraska GO, 5.00%, 06/15/33	580,064
580,000	Douglas County Sanitary & Improvement District No. 464, Nebraska GO, 3.65%, 03/15/33	580,733	700,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/34	828,583
260,000	Douglas County Sanitary & Improvement District No. 484, Nebraska GO, 3.00%, 08/15/29	260,324	760,000	Gretna Public Schools, Nebraska GO, 4.00%, 12/15/24	838,070
100,000	Douglas County Sanitary & Improvement District No. 490, Nebraska GO, 2.70%, 08/15/28	102,219	265,000	Gretna Public Schools, Nebraska GO, 4.00%, 12/15/25	300,191
280,000	Douglas County Sanitary & Improvement District No. 491, Nebraska GO, 1.90%, 09/15/28	273,408	300,000	Kearney School District, Nebraska GO, 2.00%, 12/15/25	314,085
215,000	Douglas County Sanitary & Improvement District No. 521, Nebraska GO, 2.20%, 02/15/25	220,204	550,000	Lancaster County Correctional Facility Joint Public Agency, Nebraska GO, 5.00%, 12/01/27	685,766
85,000	Douglas County Sanitary & Improvement District No. 549, Nebraska GO, 3.10%, 05/15/30	85,041	500,000	Lancaster County School District 001, Nebraska GO, 4.00%, 01/15/31	580,173
			765,000	Lancaster County School District 001, Nebraska GO, 4.00%, 01/15/26	858,576
			370,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/34	380,061

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 TRIBUTARY FUNDS

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NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 320,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/28	\$ 330,933	\$ 1,050,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/32	\$ 1,050,000
200,000	Lincoln Airport Authority, Nebraska RB, 5.00%, 07/01/31	263,339	540,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/34	540,000
475,000	Lincoln Airport Authority, Nebraska RB, 4.00%, 07/01/27	554,823	700,000	Nebraska State College Facilities Corp., Nebraska RB, 5.00%, 07/15/26	830,375
500,000	Lincoln-Lancaster County Public Building Commission, Nebraska RB, 3.00%, 12/01/26	547,172	315,000	Nebraska State Colleges, Nebraska RB, 3.00%, 07/01/25	315,696
1,000,000	Loup River Public Power District, Nebraska RB, 2.00%, 12/01/26	1,033,939	475,000	Northeast Community College Area, Nebraska GO, 1.10%, 07/15/27	471,564
525,000	Metropolitan Community College Area, Nebraska COP, 3.00%, 03/01/26	569,802	325,000	Omaha Public Facilities Corp., Nebraska RB, 3.00%, 04/15/31	366,538
500,000	Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/26	550,973	400,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 04/01/32	476,239
1,475,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/30	1,491,522	600,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/32	724,694
140,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/31	141,567	785,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/27	916,803
210,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/25	221,973	525,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	624,403
200,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/26	202,243	1,010,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	1,147,941
540,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/27	545,977	600,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/31	761,968
500,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 2.00%, 12/15/27	517,782	270,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/32	342,212
350,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 1.55%, 03/01/23	353,864	350,000	Omaha Public Power District, Nebraska RB, 4.00%, 02/01/46	414,624
500,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 2.00%, 03/01/24	513,264	750,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	911,186
400,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/31	528,801	500,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	594,931
125,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/32	164,586	180,000	Omaha School District, Nebraska GO, 3.00%, 12/15/32	189,736
200,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/36	232,457	620,000	Omaha School District, Nebraska GO, 3.13%, 12/15/33	655,373
500,000	Nebraska Public Power District, Nebraska RB, 0.60%, 01/01/51 (a)	501,279	1,500,000	Omaha School District, Nebraska GO, 4.00%, 12/15/39	1,635,174
130,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/25	147,271	150,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/30	192,004
5,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/26	5,000	250,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/31	318,954
370,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/29	370,000	400,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/30	492,688
230,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/29	230,000	245,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/31	301,641
			350,000	Papillion-La Vista School District No. 27, Nebraska GO, 3.00%, 12/01/26	363,164
			750,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/29	905,423

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2021 (Unaudited)

BALANCED FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 64.6%					
Communication Services - 6.2%					
6,425	Activision Blizzard, Inc.	\$ 427,455	5,200	Horizon Therapeutics PLC (a)	\$ 560,352
892	Alphabet, Inc., Class C (a)	2,581,082	935	Humana, Inc.	433,709
10,750	Comcast Corp., Class A	541,048	5,175	Integer Holdings Corp. (a)	442,928
3,965	Meta Platforms, Inc., Class A (a)	1,333,628	1,804	LHC Group, Inc. (a)	247,563
9,050	Verizon Communications, Inc.	470,238	1,580	Thermo Fisher Scientific, Inc.	1,054,239
			3,770	Zoetis, Inc.	919,993
		<u>5,353,451</u>			<u>7,086,229</u>
Consumer Discretionary - 7.9%					
645	Amazon.com, Inc. (a)	2,150,649	Industrials - 5.8%		
248	Booking Holdings, Inc. (a)	595,009	4,300	AMETEK, Inc.	632,272
12,100	Gentex Corp.	421,685	1,400	Cintas Corp.	620,438
3,920	NIKE, Inc., Class B	653,347	19,400	CSX Corp.	729,440
880	O'Reilly Automotive, Inc. (a)	621,482	10,250	IAA, Inc. (a)	518,855
970	Pool Corp.	549,020	5,000	MasTec, Inc. (a)	461,400
9,100	Rent-A-Center, Inc./TX, Class A	437,164	8,737	Raytheon Technologies Corp.	751,906
4,500	Royal Caribbean Cruises, Ltd. (a)	346,050	7,300	The Timken Co.	505,817
2,420	The Home Depot, Inc.	1,004,324	4,600	Waste Management, Inc.	767,740
		<u>6,778,730</u>			<u>4,987,868</u>
Consumer Staples - 3.4%					
4,525	Church & Dwight Co., Inc.	463,813	Information Technology - 18.3%		
2,450	Constellation Brands, Inc., Class A	614,877	1,555	Adobe, Inc. (a)	881,778
1,230	Costco Wholesale Corp.	698,271	23,450	Apple, Inc.	4,164,017
6,430	Lamb Weston Holdings, Inc.	407,533	3,005	CDW Corp.	615,364
5,190	Walmart, Inc.	750,941	2,910	Citrix Systems, Inc.	275,257
		<u>2,935,435</u>	2,975	CMC Materials, Inc.	570,278
Energy - 1.5%					
1,800	Diamondback Energy, Inc.	194,130	2,385	FleetCor Technologies, Inc. (a)	533,858
3,250	EOG Resources, Inc.	288,697	2,560	Mastercard, Inc., Class A	919,859
8,950	Exxon Mobil Corp.	547,651	7,850	Microchip Technology, Inc.	683,421
3,800	Phillips 66	275,348	11,265	Microsoft Corp.	3,788,645
		<u>1,305,826</u>	6,300	NVIDIA Corp.	1,852,893
Financials - 7.1%					
730	BlackRock, Inc.	668,359	1,480	Paycom Software, Inc. (a)	614,481
7,200	Brown & Brown, Inc.	506,016	4,370	QUALCOMM, Inc.	799,142
2,945	Chubb, Ltd.	569,298			<u>15,698,993</u>
2,005	CME Group, Inc.	458,062	Materials - 1.8%		
12,100	Equitable Holdings, Inc.	396,759	5,390	Berry Global Group, Inc. (a)	397,674
6,350	First American Financial Corp.	496,760	4,150	FMC Corp.	456,044
5,475	JPMorgan Chase & Co.	866,966	1,845	Linde PLC	639,163
14,200	KeyCorp	328,446	7,000	PureCycle Technologies, Inc. (a)	66,990
5,750	Morgan Stanley	564,420			<u>1,559,871</u>
2,150	The PNC Financial Services Group, Inc.	431,118	Real Estate - 2.2%		
7,150	U.S. Bancorp	401,616	1,910	American Tower Corp. REIT	558,675
8,200	Wells Fargo & Co.	393,436	10,740	First Industrial Realty Trust, Inc. REIT	710,988
		<u>6,081,256</u>	3,060	Sun Communities, Inc. REIT	642,508
Health Care - 8.3%					
6,500	Abbott Laboratories	914,810			<u>1,912,171</u>
5,950	AMN Healthcare Services, Inc. (a)	727,864	Utilities - 2.1%		
1,160	Biogen, Inc. (a)	278,307	2,800	American Water Works Co., Inc.	528,808
5,200	Edwards Lifesciences Corp. (a)	673,660	5,025	Atmos Energy Corp.	526,469
3,015	Eli Lilly & Co.	832,804	8,020	NextEra Energy, Inc.	748,747
					<u>1,804,024</u>
			Total Common Stocks (Cost \$26,546,489)		<u>55,503,854</u>

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

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BALANCED FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 7.8%					
Asset Backed Securities - 3.6%					
\$ 155,000	Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46 (b)	\$ 152,632	\$ 138,948	Tricon American Homes Trust, 1.48%, 11/17/39 (b)	\$ 134,073
187,061	American Homes 4 Rent Trust, 3.68%, 12/17/36 (b)	195,809	180,000	Vantage Data Centers, LLC, 1.65%, 09/15/45 (b)	175,931
50,000	AMSR Trust, 1.63%, 07/17/37 (b)	49,528	Non-Agency Commercial Mortgage Backed Securities - 3.1%		
112,165	Amur Equipment Finance Receivables IX, LLC, 0.75%, 11/20/26 (b)	111,654	375,000	American Tower Trust I, 3.07%, 03/15/23 (b)	375,307
111,600	Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (b)(c)	114,468	150,000	Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.53%, 03/10/37 (b)(c)	155,778
239,331	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (b)	237,407	190,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	195,211
115,741	CF Hippolyta, LLC, 1.53%, 03/15/61 (b)	113,569	160,000	BX Trust (USD 1 Month LIBOR + 0.95%), 1.06%, 09/15/36 (b)(d)	159,008
130,300	Colony American Finance, Ltd., 1.83%, 03/15/50 (b)	130,077	125,000	CD Commercial Mortgage Trust, 4.21%, 08/15/51	136,774
54,418	Commonbond Student Loan Trust, 3.87%, 02/25/46 (b)	55,764	175,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	179,495
105,000	DLLMT, LLC, 1.00%, 07/21/25 (b)	104,399	185,000	Goldman Sachs Mortgage Securities Trust (USD 1 Month LIBOR + 0.89%), 0.99%, 11/15/36 (b)(d)	184,435
66,449	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45 (b)	65,773	200,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (b)	213,159
135,000	FRTKL 2021-SFR1, 1.57%, 09/17/38 (b)	132,155	209,527	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (b)	213,223
130,000	Navient Student Loan Trust (USD 1 Month LIBOR + 1.60%), 1.71%, 10/15/31 (b)(d)	132,082	167,025	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (b)	165,129
130,000	North Texas Higher Education Authority, Inc. (USD 1 Month LIBOR + 0.57%), 0.67%, 09/25/61 (d)	130,253	145,000	KNDR 2021-KIND A (USD 1 Month LIBOR + 0.95%), 1.06%, 08/15/38 (b)(d)	144,455
72,568	Pawnee Equipment Receivables, 2.29%, 10/15/24 (b)	73,005	75,000	SREIT Trust (USD 1 Month LIBOR + 0.58%), 0.69%, 07/15/36 (b)(d)	74,104
80,000	Pawnee Equipment Receivables, 1.10%, 07/15/27 (b)	79,505	97,206	Sutherland Commercial Mortgage Trust, 2.86%, 12/25/35 (b)(c)	96,041
56,431	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 0.92%, 12/24/33 (b)(d)	55,994	75,000	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	81,878
120,000	Progress Residential Trust, 1.52%, 07/17/38 (b)	117,533	150,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	158,464
152,020	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.77%, 07/25/22 (d)	153,753	139,765	Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51 (b)(c)	136,820
90,861	SMB Private Education Loan Trust, 2.70%, 05/15/31 (b)	92,034	Non-Agency Residential Mortgage Backed Securities - 1.1%		
251,255	SoFi Professional Loan Program Trust, 1.14%, 02/15/47 (b)	246,848	55,370	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 0.97%, 12/25/33 (b)(d)	54,218
145,750	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (b)	151,009	176,348	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (b)(c)	167,506
70,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46 (b)	68,822	97,197	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (b)(c)	97,598
			2,669,281		

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

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BALANCED FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 98,798	Cascade Funding Mortgage Trust, LLC, 0.80%, 02/25/31 (b)(c)	\$ 98,620	\$ 130,000	JPMorgan Chase & Co., 3.25%, 09/23/22	\$ 132,608
65,400	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (b)(c)	67,342	110,000	KeyCorp, MTN, 2.25%, 04/06/27	111,801
17,712	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (b)(c)	18,051	120,000	Metropolitan Life Global Funding I, 3.60%, 01/11/24 (b)	126,163
126,618	Credit Suisse Mortgage Trust, 3.25%, 04/25/47 (b)(c)	130,472	255,000	Morgan Stanley, GMTN, 3.77%, 01/24/29 (c)	277,485
94,202	Finance of America Structured Securities Trust, 1.50%, 04/25/51	92,988	70,000	Morgan Stanley, GMTN, 3.75%, 02/25/23	72,400
53,202	Freddie Mac Whole Loan Securities, 3.65%, 09/25/45 (c)	53,567	130,000	Regions Financial Corp., 1.80%, 08/12/28	127,169
34,626	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (b)(c)	36,125	220,000	The Charles Schwab Corp., 3.85%, 05/21/25	237,053
181,119	Towd Point Mortgage Trust, 2.25%, 11/25/61 (b)(c)	183,337	240,000	The Goldman Sachs Group, Inc., 3.85%, 01/26/27	257,945
		<u>999,824</u>	230,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e)	248,485
Total Non-U.S. Government Agency Asset Backed Securities (Cost \$6,755,195)		<u>6,743,182</u>	270,000	Wells Fargo & Co., 3.00%, 04/22/26	<u>283,611</u>
					<u>3,577,805</u>
Corporate Bonds - 12.0%			Health Care - 0.1%		
Communication Services - 0.9%			125,000 Baylor Scott & White Holdings, 1.78%, 11/15/30		
348,000	AT&T, Inc., 4.30%, 02/15/30	391,671	37,000	Becton Dickinson and Co., 3.73%, 12/15/24	39,328
317,000	Verizon Communications, Inc., 4.33%, 09/21/28	<u>360,098</u>			<u>159,963</u>
		<u>751,769</u>	Industrials - 2.3%		
Consumer Discretionary - 1.6%			255,000 Agilent Technologies, Inc., 2.10%, 06/04/30		
140,000	Dollar General Corp., 3.50%, 04/03/30	151,290	250,000	BMW Finance NV, 2.85%, 08/14/29 (b)	261,289
166,000	Dollar General Corp., 3.25%, 04/15/23	170,011	300,000	Harman International Industries, Inc., 4.15%, 05/15/25	322,947
100,000	Hanesbrands, Inc., 4.63%, 05/15/24 (b)	104,714	260,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	275,134
265,000	McDonald's Corp., 2.13%, 03/01/30	263,778	170,000	TTX Co., 3.60%, 01/15/25 (b)	180,990
50,000	Newell Brands, Inc., 4.70%, 04/01/26	54,513	175,000	Union Pacific Corp., 3.95%, 09/10/28	196,160
50,000	Starbucks Corp., 2.00%, 03/12/27	50,575	250,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (b)	263,025
265,000	The Walt Disney Co., 2.65%, 01/13/31	275,660	285,000	Waste Management, Inc., 1.50%, 03/15/31	<u>268,343</u>
215,000	Whirlpool Corp., 4.70%, 06/01/22	<u>218,258</u>			<u>2,017,521</u>
		<u>1,288,799</u>	Information Technology - 2.2%		
Consumer Staples - 0.4%			170,000 Applied Materials, Inc., 1.75%, 06/01/30		
175,000	Church & Dwight Co., Inc., 2.88%, 10/01/22	177,846	235,000	eBay, Inc., 3.60%, 06/05/27	255,514
165,000	Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27 (b)	<u>175,082</u>	140,000	NVIDIA Corp., 2.85%, 04/01/30	148,700
		<u>352,928</u>	200,000	Oracle Corp., 3.40%, 07/08/24	209,090
Financials - 4.2%			293,000	QUALCOMM, Inc., 2.15%, 05/20/30	295,522
250,000	Bank of America Corp., MTN, 3.56%, 04/23/27 (c)	267,338	250,000	Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22	252,812
326,000	CBRE Services, Inc., 2.50%, 04/01/31	327,877	295,000	TSMC Global, Ltd., 1.38%, 09/28/30 (b)	273,739
240,000	Citigroup, Inc., 3.89%, 01/10/28 (c)	260,201			
270,000	CME Group, Inc., 3.00%, 03/15/25	283,432			
270,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	267,104			
305,000	JPMorgan Chase & Co., 1.05%, 11/19/26 (c)	297,133			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

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BALANCED FUND

Principal Amount	Security Description	Value
\$ 310,000	Xilinx, Inc., 2.38%, 06/01/30	\$ 313,947
		1,915,685
Materials - 0.3%		
209,000	Albemarle Corp., 4.15%, 12/01/24	223,828
Total Corporate Bonds (Cost \$10,081,254)		10,288,298
Government & Agency Obligations - 11.5%		
GOVERNMENT SECURITIES - 10.6%		
Municipals - 0.6%		
350,000	California State University, California RB, 5.45%, 11/01/22	364,539
125,000	Grand Island Public Schools, Nebraska GO, 1.69%, 12/15/31	120,947
50,000	La Vista Economic Development Fund, Nebraska RB, 1.64%, 10/15/28	49,514
		535,000
Treasury Inflation Index Securities - 0.9%		
248,287	U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28 (f)	292,989
500,415	U.S. Treasury Inflation Indexed Note, 0.13%, 01/15/22 (f)	502,073
		795,062
U.S. Treasury Securities - 9.1%		
1,090,000	U.S. Treasury Note, 1.63%, 11/15/22	1,101,667
625,000	U.S. Treasury Note, 2.75%, 11/15/23	648,608
2,865,000	U.S. Treasury Note, 2.13%, 05/15/25	2,965,611
1,685,000	U.S. Treasury Note, 2.25%, 02/15/27	1,765,103
1,315,000	U.S. Treasury Note/Bond, 1.50%, 02/15/30	1,321,781
		7,802,770
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 0.9%		
Federal Home Loan Mortgage Corp. - 0.6%		
34,201	Federal Home Loan Mortgage Corp., 3.00%, 07/15/36	34,247
95,494	Federal Home Loan Mortgage Corp., 3.75%, 12/15/54 (g)	98,035
56,066	Federal Home Loan Mortgage Corp. #SB8006, 3.00%, 09/01/34	58,851
39,912	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	40,945
240,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	252,305
		484,383
Federal National Mortgage Association - 0.2%		
26,938	Federal National Mortgage Association #AL1321, 3.50%, 12/01/26	28,370
82,967	Federal National Mortgage Association REMIC, 4.01%, 04/25/29 (c)	89,634
46,437	Federal National Mortgage Association REMIC, 2.50%, 09/25/39	47,369
		165,373

Principal Amount	Security Description	Value
Government National Mortgage Association - 0.1%		
\$ 79,980	Government National Mortgage Association, 3.50%, 01/20/69 (c)	\$ 83,374
Total Government & Agency Obligations (Cost \$9,606,834)		9,865,962
Shares	Security Description	Value
Short-Term Investments - 3.6%		
Investment Company - 3.6%		
3,087,194	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.01% (h)	3,087,194
Total Short-Term Investments (Cost \$3,087,194)		3,087,194
Investments, at value - 99.5% (Cost \$56,076,966)		85,488,490
Other assets in excess of liabilities - 0.5%		426,741
NET ASSETS - 100.0%		\$ 85,915,231

- (a) Non-income producing security.
- (b) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of December 31, 2021, the aggregate value of these liquid securities were \$6,945,801 or 8.1% of net assets.
- (c) Variable or adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of December 31, 2021.
- (d) Floating rate security. Rate presented is as of December 31, 2021.
- (e) Perpetual maturity security.
- (f) U.S. Treasury inflation indexed security, par amount is adjusted for inflation.
- (g) Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of December 31, 2021.
- (h) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2021.
- GMTN Global Medium Term Note
- GO General Obligation
- LIBOR London Interbank Offered Rate
- LLC Limited Liability Company
- MTN Medium Term Note
- PLC Public Limited Company
- RB Revenue Bond
- REIT Real Estate Investment Trust
- REMIC Real Estate Mortgage Investment Conduit

See accompanying Notes to Schedules of Portfolio Investments.

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TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

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GROWTH OPPORTUNITIES FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 96.8%					
Communication Services - 2.6%					
5,000	IAC/InterActiveCorp (a)	\$ 653,550	2,000	Teladoc Health, Inc. (a)	\$ 183,640
11,600	Spotify Technology SA (a)	2,714,748	2,000	Teleflex, Inc.	656,960
4,823	Vimeo, Inc. (a)	86,621	3,500	The Cooper Cos., Inc.	1,466,290
104,600	Zynga, Inc. (a)	669,440	8,400	Veeva Systems, Inc., Class A (a)	2,146,032
		<u>4,124,359</u>			<u>25,948,462</u>
Consumer Discretionary - 14.2%			Industrials - 16.8%		
5,000	Burlington Stores, Inc. (a)	1,457,550	11,700	AMETEK, Inc.	1,720,368
4,300	Domino's Pizza, Inc.	2,426,619	5,200	Cintas Corp.	2,304,484
12,900	DR Horton, Inc.	1,399,005	19,600	CoStar Group, Inc. (a)	1,548,988
1,800	DraftKings, Inc., Class A (a)	49,446	9,400	Dover Corp.	1,707,040
11,010	Five Below, Inc. (a)	2,277,859	21,700	GXO Logistics, Inc. (a)	1,971,011
17,400	Floor & Decor Holdings, Inc., Class A (a)	2,262,174	31,600	IAA, Inc. (a)	1,599,592
14,150	Hilton Worldwide Holdings, Inc. (a)	2,207,258	16,500	ITT, Inc.	1,686,135
6,200	Lululemon Athletica, Inc. (a)	2,426,990	8,150	Old Dominion Freight Line, Inc.	2,920,797
4,600	Ollie's Bargain Outlet Holdings, Inc. (a)	235,474	69,000	Plug Power, Inc. (a)	1,947,870
2,450	O'Reilly Automotive, Inc. (a)	1,730,264	17,100	Quanta Services, Inc.	1,960,686
22,800	Planet Fitness, Inc., Class A (a)	2,065,224	1,430	TransDigm Group, Inc. (a)	909,880
3,800	Pool Corp.	2,150,800	18,100	TransUnion	2,146,298
4,100	Stitch Fix, Inc., Class A (a)	77,572	19,600	Trex Co., Inc. (a)	2,646,588
19,200	YETI Holdings, Inc. (a)	1,590,336	18,700	XPO Logistics, Inc. (a)	1,447,941
		<u>22,356,571</u>			<u>26,517,678</u>
Consumer Staples - 1.0%			Information Technology - 34.4%		
8,600	Church & Dwight Co., Inc.	881,500	11,200	Broadridge Financial Solutions, Inc.	2,047,584
16,800	The Kroger Co.	760,368	7,070	CDW Corp.	1,447,795
		<u>1,641,868</u>	6,000	Coupa Software, Inc. (a)	948,300
Energy - 1.7%			12,600	DocuSign, Inc. (a)	1,919,106
24,600	Diamondback Energy, Inc.	2,653,110	60,100	Dropbox, Inc., Class A (a)	1,474,854
Financials - 5.3%			42,800	Dynatrace, Inc. (a)	2,582,980
59,200	Equitable Holdings, Inc.	1,941,168	5,500	EPAM Systems, Inc. (a)	3,676,475
12,600	LPL Financial Holdings, Inc.	2,017,134	2,830	Fair Isaac Corp. (a)	1,227,286
4,500	MSCI, Inc.	2,757,105	3,500	FleetCor Technologies, Inc. (a)	783,440
32,200	OneMain Holdings, Inc.	1,611,288	8,800	Fortinet, Inc. (a)	3,162,720
		<u>8,326,695</u>	12,200	LivePerson, Inc. (a)	435,784
Health Care - 16.5%			31,400	Microchip Technology, Inc.	2,733,684
7,200	10X Genomics, Inc., Class A (a)	1,072,512	10,900	MKS Instruments, Inc.	1,898,453
54,400	AdaptHealth Corp. (a)	1,330,624	4,900	Monolithic Power Systems, Inc.	2,417,317
4,700	Bio-Techne Corp.	2,431,498	8,250	Okta, Inc. (a)	1,849,402
22,300	Horizon Therapeutics PLC (a)	2,403,048	5,300	Palo Alto Networks, Inc. (a)	2,950,828
4,800	IDEXX Laboratories, Inc. (a)	3,160,608	17,550	Paychex, Inc.	2,395,575
5,400	Insulet Corp. (a)	1,436,778	5,400	Paycom Software, Inc. (a)	2,242,026
35,900	Maravai LifeSciences Holdings, Inc. (a)	1,504,210	75,700	Pure Storage, Inc., Class A (a)	2,464,035
7,900	Masimo Corp. (a)	2,312,962	8,400	RingCentral, Inc., Class A (a)	1,573,740
7,800	Quidel Corp. (a)	1,052,922	35,500	SmartSheet, Inc., Class A (a)	2,749,475
19,500	Sage Therapeutics, Inc. (a)	829,530	6,570	SolarEdge Technologies, Inc. (a)	1,843,345
11,600	Seagen, Inc. (a)	1,793,360	13,800	Splunk, Inc. (a)	1,596,936
14,400	Tandem Diabetes Care, Inc. (a)	2,167,488	8,100	Synopsys, Inc. (a)	2,984,850
			40,500	Tenable Holdings, Inc. (a)	2,230,335
			4,300	Zebra Technologies Corp. (a)	2,559,360
					<u>54,195,685</u>

See accompanying Notes to Schedules of Portfolio Investments.

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SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2021 (Unaudited)

GROWTH OPPORTUNITIES FUND

Shares	Security Description	Value
Materials - 2.5%		
21,500	Ball Corp.	\$ 2,069,805
25,100	Berry Global Group, Inc. (a)	1,851,878
		<u>3,921,683</u>
Real Estate - 1.8%		
83,500	Opendoor Technologies, Inc. (a)	1,219,935
8,000	Sun Communities, Inc. REIT	1,679,760
		<u>2,899,695</u>
Total Common Stocks (Cost \$98,640,277)		<u>152,585,806</u>
Shares	Security Description	Value
Exchange Traded Fund - 2.0%		
27,500	iShares Russell Mid-Capital Growth ETF	3,168,550
Total Exchange Traded Fund (Cost \$3,034,641)		<u>3,168,550</u>
Short-Term Investments - 1.3%		
Investment Company - 1.3%		
2,081,459	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.01% (b)	2,081,459
Total Short-Term Investments (Cost \$2,081,459)		<u>2,081,459</u>
Investments, at value - 100.1% (Cost \$103,756,377)		157,835,815
Other liabilities in excess of assets - (0.1)%		(115,419)
NET ASSETS - 100.0%		<u>\$ 157,720,396</u>

(a) Non-income producing security.

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

ETF Exchange Traded Fund

PLC Public Limited Company

REIT Real Estate Investment Trust

See accompanying Notes to Schedules of Portfolio Investments.

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SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2021 (Unaudited)

SMALL/MID CAP FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 99.0%			Information Technology - 18.1%		
Communication Services - 2.5%			497	Ambarella, Inc. (a)	\$ 100,836
894	Nexstar Media Group, Inc., Class A	\$ 134,976	1,002	Blackbaud, Inc. (a)	79,138
Consumer Discretionary - 11.0%			1,627	Bottomline Technologies DE, Inc. (a)	91,877
395	Burlington Stores, Inc. (a)	115,146	473	Broadridge Financial Solutions, Inc.	86,474
1,023	Dorman Products, Inc. (a)	115,609	2,818	Cambium Networks Corp. (a)	72,225
2,882	G-III Apparel Group, Ltd. (a)	79,659	731	ExlService Holdings, Inc. (a)	105,827
478	LGI Homes, Inc. (a)	73,841	419	Littelfuse, Inc.	131,851
1,056	Ollie's Bargain Outlet Holdings, Inc. (a)	54,057	607	MKS Instruments, Inc.	105,721
612	Tractor Supply Co.	146,023	779	PTC, Inc. (a)	94,376
		584,335	645	Qualys, Inc. (a)	88,507
Consumer Staples - 4.9%					956,832
371	Casey's General Stores, Inc.	73,217	Materials - 3.8%		
298	Coca-Cola Consolidated, Inc.	184,519	537	Balchem Corp.	90,538
		257,736	1,123	RPM International, Inc.	113,423
Energy - 2.1%					203,961
3,890	CNX Resources Corp. (a)	53,487	Real Estate - 7.8%		
309	Pioneer Natural Resources Co.	56,201	1,843	American Campus Communities, Inc. REIT	105,585
		109,688	1,236	Duke Realty Corp. REIT	81,131
Financials - 14.2%			3,712	Easterly Government Properties, Inc. REIT	85,079
322	Arthur J Gallagher & Co.	54,634	236	Jones Lang LaSalle, Inc. (a)	63,564
1,781	Atlantic Union Bankshares Corp.	66,414	655	Lamar Advertising Co., Class A REIT	79,452
843	Cullen/Frost Bankers, Inc.	106,277			414,811
73	Markel Corp. (a)	90,082	Utilities - 2.4%		
1,029	Moelis & Co., Class A	64,323	1,142	IDACORP, Inc.	129,400
1,083	Selective Insurance Group, Inc.	88,741	Total Common Stocks (Cost \$3,552,728)		
1,128	SouthState Corp.	90,364			5,246,140
1,550	Stifel Financial Corp.	109,151	Shares		
768	UMB Financial Corp.	81,492	Security Description		
		751,478	Value		
Health Care - 14.0%			Short-Term Investments - 1.1%		
749	AMN Healthcare Services, Inc. (a)	91,625	Investment Company - 1.1%		
381	ICON PLC (a)	117,996	58,493	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.01% (b)	58,493
1,872	Integra LifeSciences Holdings Corp. (a)	125,405	Total Short-Term Investments (Cost \$58,493)		
811	LHC Group, Inc. (a)	111,293			58,493
529	Omniceil, Inc. (a)	95,453	Investments, at value - 100.1% (Cost \$3,611,221)		
822	Pacira BioSciences, Inc. (a)	49,460	Other liabilities in excess of assets - (0.1%)		
744	PerkinElmer, Inc.	149,589			(4,497)
		740,821	NET ASSETS - 100.0%		
Industrials - 18.2%					\$ 5,300,136
309	CACI International, Inc., Class A (a)	83,186	(a)	Non-income producing security.	
497	Carlisle Cos., Inc.	123,316	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2021.	
948	EnerSys	74,949	PLC	Public Limited Company	
717	Fortune Brands Home & Security, Inc.	76,647	REIT	Real Estate Investment Trust	
599	Forward Air Corp.	72,533			
835	Franklin Electric Co., Inc.	78,957			
731	ICF International, Inc.	74,964			
766	Oshkosh Corp.	86,336			
841	Quanta Services, Inc.	96,429			
929	Robert Half International, Inc.	103,602			
537	Tetra Tech, Inc.	91,183			
		962,102			

See accompanying Notes to Schedules of Portfolio Investments.

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TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

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SMALL COMPANY FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 96.6%			162,669	Kforce, Inc.	\$ 12,235,962
Communication Services - 2.2%			169,077	Korn Ferry	12,804,201
107,974	Nexstar Media Group, Inc., Class A	\$ 16,301,914	Information Technology - 15.6%		
Consumer Discretionary - 11.6%			35,650	Ambarella, Inc. (a)	7,233,029
104,578	Boot Barn Holdings, Inc. (a)	12,868,323	428,075	Benchmark Electronics, Inc.	11,600,832
138,600	Dorman Products, Inc. (a)	15,663,186	135,436	Blackbaud, Inc. (a)	10,696,735
397,917	G-III Apparel Group, Ltd. (a)	10,998,426	230,926	Bottomline Technologies DE, Inc. (a)	13,040,391
264,756	La-Z-Boy, Inc.	9,613,290	390,819	Cambium Networks Corp. (a)	10,016,691
55,738	LGI Homes, Inc. (a)	8,610,406	147,840	Cass Information Systems, Inc.	5,813,069
300,227	Movado Group, Inc.	12,558,496	239,942	CTS Corp.	8,810,670
152,253	Ollie's Bargain Outlet Holdings, Inc. (a)	7,793,831	110,731	Diodes, Inc. (a)	12,159,371
102,758	Patrick Industries, Inc.	8,291,543	97,244	ExlService Holdings, Inc. (a)	14,078,014
		86,397,501	158,877	Onto Innovation, Inc. (a)	16,083,119
Consumer Staples - 4.3%			45,231	SPS Commerce, Inc. (a)	6,438,633
38,797	Coca-Cola Consolidated, Inc.	24,022,714	Materials - 3.5%		
49,926	J & J Snack Foods Corp.	7,886,311	90,537	Balchem Corp.	15,264,538
		31,909,025	114,680	Kaiser Aluminum Corp.	10,773,039
Energy - 2.2%					26,037,577
1,153,660	CNX Resources Corp. (a)	15,862,825	Real Estate - 6.6%		
Financials - 15.2%			124,310	Agree Realty Corp. REIT	8,870,762
361,106	Atlantic Union Bankshares Corp.	13,465,643	415,789	Easterly Government Properties, Inc. REIT	9,529,884
209,465	Mercantile Bank Corp.	7,337,559	219,972	Getty Realty Corp. REIT	7,058,901
201,045	Moelis & Co., Class A	12,567,323	303,356	Marcus & Millichap, Inc. (a)	15,610,700
239,793	Seacoast Banking Corp. of Florida	8,486,274	699,093	Sunstone Hotel Investors, Inc. REIT (a)	8,200,361
237,185	Selective Insurance Group, Inc.	19,434,939	49,270,608		
191,879	SouthState Corp.	15,371,427	Utilities - 3.7%		
158,049	Stewart Information Services Corp.	12,601,247	58,644	Chesapeake Utilities Corp.	8,550,882
95,753	Stifel Financial Corp.	6,742,926	114,010	IDACORP, Inc.	12,918,473
68,778	UMB Financial Corp.	7,298,034	123,921	Unitil Corp.	5,699,127
261,552	United Bankshares, Inc.	9,489,106	27,168,482		
		112,794,478	Total Common Stocks (Cost \$432,127,416)		
Health Care - 14.0%					717,157,115
105,888	AMN Healthcare Services, Inc. (a)	12,953,279	Short-Term Investments - 3.3%		
338,527	Avanos Medical, Inc. (a)	11,736,731	Investment Company - 3.3%		
126,007	Integer Holdings Corp. (a)	10,784,939	24,656,999	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.01% (b)	24,656,999
247,021	Integra LifeSciences Holdings Corp. (a)	16,547,937	Total Short-Term Investments (Cost \$24,656,999)		
114,755	LHC Group, Inc. (a)	15,747,829	24,656,999		
32,564	Medpace Holdings, Inc. (a)	7,087,229	Investments, at value - 99.9% (Cost \$456,784,415)		
369,891	Natus Medical, Inc. (a)	8,777,513	Other assets in excess of liabilities - 0.1%		
40,090	Omniceil, Inc. (a)	7,233,839	811,859		
115,128	Pacira BioSciences, Inc. (a)	6,927,252	NET ASSETS - 100.0%		
211,105	Supernus Pharmaceuticals, Inc. (a)	6,155,822	\$ 742,625,973		
		103,952,370			
Industrials - 17.7%					
132,117	American Woodmark Corp. (a)	8,614,029			
222,356	Barnes Group, Inc.	10,359,566			
26,304	CACI International, Inc., Class A (a)	7,081,300			
165,277	Comfort Systems USA, Inc.	16,352,506			
70,045	CSW Industrials, Inc.	8,465,639			
133,086	EnerSys	10,521,779			
123,815	Forward Air Corp.	14,992,758			
149,927	Franklin Electric Co., Inc.	14,177,097			
154,919	ICF International, Inc.	15,886,944			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2021

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2021 (Unaudited)

SMALL COMPANY FUND

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

See accompanying Notes to Schedules of Portfolio Investments.

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NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2021 (Unaudited)

1. Significant Accounting Policies

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

Security Valuation

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

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

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

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

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

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

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TRIBUTARY FUNDS

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2021 (Unaudited)

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

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

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

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

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

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Short-Intermediate Bond Fund				
Asset Backed Securities	\$ –	\$ 54,966,771	\$ –	\$ 54,966,771
Non-Agency Commercial Mortgage Backed Securities	–	37,308,447	–	37,308,447
Non-Agency Residential Mortgage Backed Securities	–	26,741,244	–	26,741,244
Corporate Bonds	–	67,794,124	–	67,794,124
Government & Agency Obligations	–	46,640,982	–	46,640,982
Preferred Stocks	528,000	–	–	528,000
Short-Term Investments	2,396,523	–	–	2,396,523
Total	\$ 2,924,523	\$ 233,451,568	\$ –	\$ 236,376,091

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Income Fund				
Asset Backed Securities	\$ –	\$ 22,606,654	\$ –	\$ 22,606,654
Non-Agency Commercial Mortgage Backed Securities	–	18,429,711	–	18,429,711
Non-Agency Residential Mortgage Backed Securities	–	22,013,797	–	22,013,797
Corporate Bonds	–	66,024,440	–	66,024,440
Government & Agency Obligations	–	64,386,401	–	64,386,401
Short-Term Investments	2,414,672	–	–	2,414,672
Total	\$ 2,414,672	\$ 193,461,003	\$ –	\$ 195,875,675

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TRIBUTARY FUNDS

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2021 (Unaudited)

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Nebraska Tax-Free Fund				
Government & Agency Obligations	\$ –	\$ 71,297,918	\$ –	\$ 71,297,918
Short-Term Investments	244,672	–	–	244,672
Total	\$ 244,672	\$ 71,297,918	\$ –	\$ 71,542,590

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Balanced Fund				
Common Stocks*	\$ 55,503,854	\$ –	\$ –	\$ 55,503,854
Asset Backed Securities	–	3,074,077	–	3,074,077
Non-Agency Commercial Mortgage Backed Securities	–	2,669,281	–	2,669,281
Non-Agency Residential Mortgage Backed Securities	–	999,824	–	999,824
Corporate Bonds	–	10,288,298	–	10,288,298
Government & Agency Obligations	–	9,865,962	–	9,865,962
Short-Term Investments	3,087,194	–	–	3,087,194
Total	\$ 58,591,048	\$ 26,897,442	\$ –	\$ 85,488,490

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Growth Opportunities Fund				
Common Stocks*	\$ 152,585,806	\$ –	\$ –	\$ 152,585,806
Exchange Traded Fund	3,168,550	–	–	3,168,550
Short-Term Investments	2,081,459	–	–	2,081,459
Total	\$ 157,835,815	\$ –	\$ –	\$ 157,835,815

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small/Mid Cap Fund				
Common Stocks*	\$ 5,246,140	\$ –	\$ –	\$ 5,246,140
Short-Term Investments	58,493	–	–	58,493
Total	\$ 5,304,633	\$ –	\$ –	\$ 5,304,633

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small Company Fund				
Common Stocks*	\$ 717,157,115	\$ –	\$ –	\$ 717,157,115
Short-Term Investments	24,656,999	–	–	24,656,999
Total	\$ 741,814,114	\$ –	\$ –	\$ 741,814,114

* See Schedules of Portfolio Investments for further industry classification.

 **TRIBUTARY FUNDS**

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2021 (Unaudited)

Security Transactions, Investment Income and Foreign Taxes

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