TRIBUTARY FUNDS

***SCHEDULES OF PORTFOLIO INVESTMENTS***
**December 31, 2021 (Unaudited)**

## SHORT-INTERMEDIATE BOND FUND

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

See accompanying Notes to Schedules of Portfolio Investments.

***SCHEDULES OF PORTFOLIO INVESTMENTS***
**December 31, 2021 (Unaudited)**

## SHORT-INTERMEDIATE BOND FUND

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

See accompanying Notes to Schedules of Portfolio Investments.

*SCHEDULES OF PORTFOLIO INVESTMENTS*
**December 31, 2021 (Unaudited)**

## SHORT-INTERMEDIATE BOND FUND

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

See accompanying Notes to Schedules of Portfolio Investments.

# TRIBUTARY FUNDS

***SCHEDULES OF PORTFOLIO INVESTMENTS***
**December 31, 2021 (Unaudited)**

## SHORT-INTERMEDIATE BOND FUND

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

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TRIBUTARY FUNDS

*SCHEDULES OF PORTFOLIO INVESTMENTS*
**December 31, 2021 (Unaudited)**

## SHORT-INTERMEDIATE BOND FUND

| Principal Amount | Security Description | Value |
|---|---|---|
| $ 370,000 | Little Co. of Mary Hospital of Indiana, Inc., Indiana, 1.58%, 11/01/24 | $ 368,092 |
| 1,425,000 | Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.62%, 12/15/26 | 1,415,363 |
| 235,000 | Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.80%, 12/15/27 | 233,842 |
| 170,000 | Scotts Bluff County School District No. 32, Nebraska GO, 0.76%, 12/01/24 | 167,270 |
| 170,000 | Scotts Bluff County School District No. 32, Nebraska GO, 1.10%, 12/01/26 | 164,679 |
| | | 3,379,221 |
| **Treasury Inflation Index Securities - 0.6%** | | |
| 1,431,293 | U.S. Treasury Inflation Indexed Bonds, 0.13%, 04/15/22 (f) | 1,453,946 |
| **U.S. Treasury Securities - 14.4%** | | |
| 11,630,000 | U.S. Treasury Note, 1.63%, 11/15/22 | 11,754,478 |
| 12,830,000 | U.S. Treasury Note, 2.75%, 11/15/23 | 13,314,633 |
| 8,680,000 | U.S. Treasury Note, 2.13%, 05/15/25 | 8,984,817 |
| | | 34,053,928 |
| **U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 3.3%** | | |
| **Federal Home Loan Mortgage Corp. - 1.7%** | | |
| 378,995 | Federal Home Loan Mortgage Corp., 3.50%, 10/25/46 | 386,413 |
| 516,792 | Federal Home Loan Mortgage Corp., 3.75%, 12/15/54 (d) | 530,542 |
| 1,485,000 | Federal Home Loan Mortgage Corp., 2.11%, 12/15/25 | 1,517,608 |
| 413,614 | Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45 | 60,170 |
| 165,231 | Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 11/15/43 | 11,738 |
| 130,266 | Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 08/15/45 | 13,224 |
| 27,568 | Federal Home Loan Mortgage Corp. REMIC, 2.25%, 03/15/30 | 27,674 |
| 94,589 | Federal Home Loan Mortgage Corp. REMIC, 3.00%, 09/15/37 | 95,277 |
| 368,547 | Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50 | 378,088 |
| 979,547 | Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c) | 1,009,123 |
| | | 4,029,857 |
| **Federal National Mortgage Association - 0.4%** | | |
| 151,712 | Federal National Mortgage Association #AJ4087, 3.00%, 10/01/26 | 158,718 |
| 3,604 | Federal National Mortgage Association Interest Only, 0.67%, 02/25/22 (c) | 0 |
| $ 323,638 | Federal National Mortgage Association Interest Only, 0.14%, 01/25/22 (c) | $ 3 |
| 627,469 | Federal National Mortgage Association Interest Only, 0.73%, 07/25/22 (c) | 687 |
| 332,373 | Federal National Mortgage Association Interest Only, 2.65%, 01/25/39 (c) | 10,389 |
| 334,407 | Federal National Mortgage Association REMIC, 4.00%, 08/25/42 | 339,485 |
| 6,181 | Federal National Mortgage Association REMIC, 4.00%, 02/25/26 | 6,226 |
| 124,821 | Federal National Mortgage Association REMIC, 3.50%, 05/25/41 | 128,908 |
| 149,506 | Federal National Mortgage Association REMIC, 2.50%, 09/25/39 | 152,505 |
| | | 796,921 |
| **Government National Mortgage Association - 1.2%** | | |
| 1,356,715 | Government National Mortgage Association #511039, 6.30%, 12/15/40 | 1,358,343 |
| 117,393 | Government National Mortgage Association #559205, 7.25%, 09/15/31 | 117,533 |
| 157,043 | Government National Mortgage Association #559220, 7.00%, 01/15/33 | 157,232 |
| 108,287 | Government National Mortgage Association #610022, 5.60%, 08/15/34 | 108,417 |
| 335,324 | Government National Mortgage Association #632798, 5.13%, 11/15/34 | 335,727 |
| 552,166 | Government National Mortgage Association REMIC, 5.50%, 07/16/34 | 606,550 |
| 239,092 | Government National Mortgage Association REMIC, 3.25%, 11/16/52 (c) | 243,307 |
| | | 2,927,109 |
| Total Government & Agency Obligations (Cost $46,421,056) | | 46,640,982 |

| Shares | Security Description | Value |
|---|---|---|
| **Preferred Stocks - 0.2%** | | |
| **Financials - 0.2%** | | |
| 550 | U.S. Bancorp, Series A (callable at 1,000 beginning 01/31/22), 8.94% (c)(e) | 528,000 |
| Total Preferred Stocks (Cost $564,328) | | 528,000 |

See accompanying Notes to Schedules of Portfolio Investments.

*SCHEDULES OF PORTFOLIO INVESTMENTS*
December 31, 2021 (Unaudited)

## SHORT-INTERMEDIATE BOND FUND

| 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) | | 2,396,523 |
| **Investments, at value - 99.6% (Cost $236,548,691)** | | **236,376,091** |
| **Other assets in excess of liabilities - 0.4%** | | **940,102** |
| **NET ASSETS - 100.0%** | | $ 237,316,193 |

(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 |

See accompanying Notes to Schedules of Portfolio Investments.

*SCHEDULES OF PORTFOLIO INVESTMENTS*
December 31, 2021 (Unaudited)

## INCOME FUND

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

*SCHEDULES OF PORTFOLIO INVESTMENTS*

**December 31, 2021 (Unaudited)**

## INCOME FUND

| Principal Amount | Security Description | Value |
|---|---|---|
| $ 975,000 | Morgan Stanley Capital I Trust, 3.30%, 06/15/50 | $ 1,017,768 |
| 951,444 | Sutherland Commercial Mortgage Trust, 2.86%, 12/25/35 (a)(c) | 940,041 |
| 697,111 | Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41 (a)(c) | 685,825 |
| 830,000 | UBS Commercial Mortgage Trust, 4.19%, 08/15/51 | 906,119 |
| 1,575,000 | UBS Commercial Mortgage Trust, 2.99%, 12/15/52 | 1,663,874 |
| 735,690 | Wells Fargo Commercial Mortgage Trust Interest Only REMIC, 1.72%, 10/15/45 (a)(c) | 5,017 |
| 78,297 | Wells Fargo Commercial Mortgage Trust REMIC, 2.53%, 10/15/45 | 78,446 |
| 2,407,612 | Wells Fargo-RBS Commercial Mortgage Trust Interest Only REMIC, 1.85%, 11/15/45 (a)(c) | 17,136 |
| 222,416 | Wells Fargo-RBS Commercial Mortgage Trust REMIC, 2.63%, 03/15/45 | 224,352 |
| | | 18,429,711 |
| **Non-Agency Residential Mortgage Backed Securities - 11.2%** | | |
| 233,024 | Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 0.97%, 12/25/33 (a)(b) | 228,174 |
| 325,044 | Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.33%), 2.43%, 05/28/44 (b) | 325,172 |
| 802,063 | BRAVO Residential Funding Trust, 0.80%, 11/25/69 (a)(b) | 801,564 |
| 1,287,340 | Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (a)(c) | 1,222,794 |
| 943,064 | Cascade Funding Mortgage Trust, LLC, 0.95%, 12/26/30 (a)(c) | 943,577 |
| 515,901 | Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a) | 531,726 |
| 606,908 | Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(c) | 624,933 |
| 393,130 | Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(c) | 400,673 |
| 119,702 | Citigroup Mortgage Loan Trust, Inc. REMIC, 6.50%, 07/25/34 | 125,174 |
| 20,221 | Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.75%, 04/25/33 | 20,707 |
| 1,183 | Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 12/31/22 | 1,095 |
| 1,082,504 | Credit Suisse Mortgage Capital Certificates, 2.50%, 11/25/56 (a)(c) | 1,091,680 |

| Principal Amount | Security Description | Value |
|---|---|---|
| $ 966,150 | Credit Suisse Mortgage Trust, 3.25%, 04/25/47 (a)(c) | $ 995,560 |
| 159,521 | Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 1.23%, 02/25/33 (b) | 159,031 |
| 44,532 | Credit-Based Asset Servicing & Securitization, LLC REMIC, 4.76%, 12/25/37 (a)(d) | 44,722 |
| 217,153 | CSMLT Trust, 3.00%, 10/25/30 (a)(c) | 218,483 |
| 853,841 | Finance of America Structured Securities Trust, 1.50%, 04/25/51 | 842,833 |
| 774,437 | Flagstar Mortgage Trust, 2.50%, 04/25/51 (a)(c) | 782,738 |
| 875,028 | Flagstar Mortgage Trust, 2.50%, 07/25/51 (a)(c) | 884,082 |
| 466,724 | Freddie Mac Whole Loan Securities, 3.65%, 09/25/45 (c) | 469,930 |
| 69,301 | Goldman Sachs Mortgage-Backed Securities Corp. Trust, 3.00%, 10/25/50 (a)(c) | 69,476 |
| 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 |
| 1,005,012 | Mello Mortgage Capital Acceptance, 2.50%, 08/25/51 (a)(c) | 1,015,425 |
| 575,000 | Mello Warehouse Securitization Trust (USD 1 Month LIBOR + 0.80%), 0.90%, 11/25/53 (a)(b) | 572,836 |
| 80,683 | Mill City Mortgage Loan Trust, 2.75%, 11/25/58 (a)(c) | 80,921 |
| 462,037 | New Residential Mortgage Loan Trust, 4.00%, 12/25/57 (a)(c) | 486,231 |
| 344,269 | New Residential Mortgage Loan Trust, 3.50%, 10/25/59 (a)(c) | 356,984 |
| 192,757 | New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(c) | 201,358 |
| 153,992 | New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(c) | 159,948 |
| 351,509 | New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(c) | 366,725 |
| 1,604,210 | Provident Funding Mortgage Trust, 2.50%, 04/25/51 (a)(c) | 1,620,633 |
| 961,957 | Provident Funding Mortgage Trust, 2.50%, 04/25/51 (a)(c) | 971,939 |
| 1,224,374 | PSMC Trust, 2.50%, 08/25/51 (a)(c) | 1,234,753 |
| 13,711 | Residential Accredit Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 14.57%, 03/25/22 (b) | 11,997 |

See accompanying Notes to Schedules of Portfolio Investments.

*SCHEDULES OF PORTFOLIO INVESTMENTS*
**December 31, 2021 (Unaudited)**

## INCOME FUND

| Principal Amount | Security Description | Value |
|---|---|---|
| $ 1,008,595 | Sequoia Mortgage Trust, 2.50%, 06/25/51 (a)(c) | $ 1,018,897 |
| 415,631 | Sequoia Mortgage Trust REMIC, 3.00%, 11/25/30 (a)(c) | 419,298 |
| 851,949 | Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c) | 870,969 |
| 178,523 | Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(c) | 180,062 |
| 150,929 | Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(c) | 152,106 |
| | | 22,013,797 |
| Total Non-U.S. Government Agency Asset Backed Securities (Cost $63,173,360) | | 63,050,162 |
| Corporate Bonds - 33.6% | | |
| **Communication Services - 2.3%** | | |
| 1,650,000 | Alphabet, Inc., 2.25%, 08/15/60 | 1,470,339 |
| 1,180,000 | AT&T, Inc., 5.15%, 03/15/42 | 1,477,436 |
| 1,224,000 | Verizon Communications, Inc., 4.27%, 01/15/36 | 1,435,733 |
| | | 4,383,508 |
| **Consumer Discretionary - 6.7%** | | |
| 1,130,000 | AMC Networks, Inc., 4.25%, 02/15/29 | 1,122,938 |
| 525,000 | Comcast Corp., 4.15%, 10/15/28 | 595,996 |
| 620,000 | Comcast Corp., Class A, 3.30%, 02/01/27 | 666,069 |
| 1,305,000 | Dollar General Corp., 3.50%, 04/03/30 | 1,410,238 |
| 700,000 | Hanesbrands, Inc., 4.63%, 05/15/24 (a) | 732,998 |
| 1,310,000 | Lennar Corp., 4.50%, 04/30/24 | 1,391,456 |
| 1,265,000 | Levi Strauss & Co., 3.50%, 03/01/31 (a) | 1,289,832 |
| 1,365,000 | McDonald's Corp., 3.63%, 09/01/49 | 1,509,314 |
| 410,000 | Newell Brands, Inc., 4.70%, 04/01/26 | 447,005 |
| 1,195,000 | NIKE, Inc., 3.88%, 11/01/45 | 1,433,815 |
| 1,192,000 | The Walt Disney Co., Class E, 4.13%, 12/01/41 | 1,414,883 |
| 1,130,000 | Whirlpool Corp., 4.70%, 06/01/22 | 1,147,126 |
| | | 13,161,670 |
| **Consumer Staples - 0.7%** | | |
| 600,000 | Church & Dwight Co., Inc., 2.88%, 10/01/22 | 609,758 |
| 530,000 | Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a) | 613,417 |
| 150,000 | Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27 (a) | 159,165 |
| | | 1,382,340 |
| **Financials - 9.4%** | | |
| 575,000 | AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25 | 600,228 |
| 1,275,000 | Bank of America Corp., MTN, 3.56%, 04/23/27 (c) | 1,363,424 |
| 1,450,000 | CBRE Services, Inc., 2.50%, 04/01/31 | 1,458,350 |
| $ 1,308,000 | Citigroup, Inc., 3.89%, 01/10/28 (c) | $ 1,418,093 |
| 1,489,000 | Intercontinental Exchange, Inc., 2.10%, 06/15/30 | 1,473,030 |
| 1,380,000 | JPMorgan Chase & Co., 2.74%, 10/15/30 (c) | 1,417,927 |
| 920,000 | KeyCorp, MTN, 2.25%, 04/06/27 | 935,061 |
| 785,000 | Metropolitan Life Global Funding I, 3.60%, 01/11/24 (a) | 825,314 |
| 1,295,000 | Morgan Stanley, GMTN, 3.77%, 01/24/29 (c) | 1,409,187 |
| 735,000 | Regions Financial Corp., 1.80%, 08/12/28 | 718,995 |
| 1,317,000 | The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65 (c)(e) | 1,435,530 |
| 947,000 | The Chubb Corp., 6.80%, 11/15/31 | 1,319,752 |
| 1,300,000 | The Goldman Sachs Group, Inc., 3.85%, 01/26/27 | 1,397,204 |
| 1,290,000 | U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e) | 1,393,677 |
| 1,385,000 | Wells Fargo & Co., MTN, 2.57%, 02/11/31 (c) | 1,413,893 |
| | | 18,579,665 |
| **Health Care - 0.1%** | | |
| 256,000 | Becton Dickinson and Co., 3.73%, 12/15/24 | 272,111 |
| **Industrials - 6.6%** | | |
| 1,454,000 | Agilent Technologies, Inc., 2.10%, 06/04/30 | 1,423,396 |
| 1,430,000 | BMW Finance NV, 2.85%, 08/14/29 (a) | 1,494,572 |
| 1,160,000 | Burlington Northern Santa Fe, LLC, 4.55%, 09/01/44 | 1,462,945 |
| 1,411,000 | Harman International Industries, Inc., 4.15%, 05/15/25 | 1,518,927 |
| 1,397,000 | Huntington Ingalls Industries, Inc., 3.48%, 12/01/27 | 1,478,314 |
| 1,197,000 | Raytheon Technologies Corp., 4.88%, 10/15/40 | 1,511,376 |
| 815,000 | TTX Co., 4.60%, 02/01/49 (a) | 1,050,185 |
| 1,368,000 | Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (a) | 1,439,271 |
| 1,410,000 | Waste Management, Inc., 1.50%, 03/15/31 | 1,327,592 |
| | | 12,706,578 |
| **Information Technology - 5.1%** | | |
| 255,000 | Applied Materials, Inc., 1.75%, 06/01/30 | 249,541 |
| 1,278,000 | eBay, Inc., 3.60%, 06/05/27 | 1,389,563 |
| 1,300,000 | NVIDIA Corp., 3.50%, 04/01/50 | 1,481,964 |
| 1,175,000 | Oracle Corp., 2.30%, 03/25/28 | 1,171,358 |
| 1,155,000 | QUALCOMM, Inc., 4.30%, 05/20/47 | 1,446,275 |

See accompanying Notes to Schedules of Portfolio Investments.

*SCHEDULES OF PORTFOLIO INVESTMENTS*
**December 31, 2021 (Unaudited)**

## INCOME FUND

| Principal Amount | Security Description | Value |
|---|---|---|
| $ 1,500,000 | Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22 | $ 1,516,875 |
| 1,488,000 | TSMC Global, Ltd., 1.38%, 09/28/30 (a) | 1,380,760 |
| 1,395,000 | Xilinx, Inc., 2.38%, 06/01/30 | 1,412,762 |
| | | 10,049,098 |
| **Materials - 1.3%** | | |
| 1,111,000 | Albemarle Corp., 5.45%, 12/01/44 | 1,445,285 |
| 959,000 | The Mosaic Co., 5.45%, 11/15/33 | 1,189,241 |
| | | 2,634,526 |
| **Real Estate - 0.7%** | | |
| 1,255,000 | National Retail Properties, Inc., 4.30%, 10/15/28 | 1,410,963 |
| **Utilities - 0.7%** | | |
| 1,039,000 | PacifiCorp, 6.25%, 10/15/37 | 1,443,981 |
| Total Corporate Bonds (Cost $62,592,983) | | 66,024,440 |
| **Government & Agency Obligations - 32.7%** | | |
| **GOVERNMENT SECURITIES - 11.5%** | | |
| **Municipals - 1.7%** | | |
| 350,000 | City of Lincoln NE Electric System Revenue, Nebraska RB, 1.75%, 09/01/32 | 345,816 |
| 163,887 | Florida Housing Finance Corp., Florida RB FHLMC, 3.00%, 01/01/36 | 166,473 |
| 300,000 | Golden State Tobacco Securitization Corp., California RB, 0.99%, 06/01/24 | 298,188 |
| 530,000 | New York City Transitional Finance Authority Future Tax Secured Revenue, New York RB, 5.77%, 08/01/36 | 664,409 |
| 340,000 | New York City Water & Sewer System, New York RB, 5.72%, 06/15/42 | 500,744 |
| 290,000 | New York State Urban Development Corp., New York RB, 5.77%, 03/15/39 | 357,301 |
| 125,000 | Papillion-La Vista School District No. 27, Nebraska GO, 1.71%, 12/01/30 | 122,323 |
| 225,000 | State of Connecticut, Connecticut GO, 5.63%, 12/01/29 | 273,137 |
| 410,000 | West Haymarket Joint Public Agency, Nebraska GO, 6.00%, 12/15/39 | 591,688 |
| | | 3,320,079 |
| **Treasury Inflation Index Securities - 0.9%** | | |
| 1,572,941 | U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28 (f) | 1,860,879 |
| **U.S. Treasury Securities - 8.9%** | | |
| 6,850,000 | U.S. Treasury Bond, 3.63%, 08/15/43 | 8,885,734 |
| 800,000 | U.S. Treasury Note, 2.13%, 11/30/24 | 826,688 |
| 1,365,000 | U.S. Treasury Note, 2.13%, 05/15/25 | 1,412,935 |
| 95,000 | U.S. Treasury Note, 2.25%, 02/15/27 | 99,516 |
| $ 6,105,000 | U.S. Treasury Note/Bond, 2.00%, 02/15/50 | $ 6,201,106 |
| | | 17,425,979 |
| **U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 21.2%** | | |
| **Federal Home Loan Mortgage Corp. - 10.1%** | | |
| 740,000 | Federal Home Loan Mortgage Corp., 3.46%, 11/25/32 | 838,276 |
| 289,856 | Federal Home Loan Mortgage Corp., 3.00%, 07/15/36 | 290,248 |
| 536,534 | Federal Home Loan Mortgage Corp., 4.00%, 04/15/51 | 574,655 |
| 13,297 | Federal Home Loan Mortgage Corp. #G14820, 3.50%, 12/01/26 | 14,014 |
| 574,680 | Federal Home Loan Mortgage Corp. #SB8006, 3.00%, 09/01/34 | 603,224 |
| 185,380 | Federal Home Loan Mortgage Corp. #ZA2187, 4.50%, 11/01/30 | 200,059 |
| 183,162 | Federal Home Loan Mortgage Corp. #ZA2216, 4.50%, 08/01/31 | 198,000 |
| 1,188,978 | Federal Home Loan Mortgage Corp. #ZA4245, 3.00%, 07/01/43 | 1,256,405 |
| 425,609 | Federal Home Loan Mortgage Corp. #ZJ1008, 4.50%, 01/01/41 | 470,558 |
| 437,994 | Federal Home Loan Mortgage Corp. #ZS4007, 4.00%, 10/01/44 | 480,056 |
| 878,264 | Federal Home Loan Mortgage Corp. #ZS9566, 4.00%, 12/01/45 | 966,244 |
| 1,018,126 | Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45 | 148,111 |
| 192,314 | Federal Home Loan Mortgage Corp. REMIC, 4.50%, 07/15/41 | 204,278 |
| 150,153 | Federal Home Loan Mortgage Corp. REMIC, 3.00%, 10/15/41 | 151,283 |
| 118,037 | Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50 | 121,093 |
| 84,716 | Federal Home Loan Mortgage Corp. REMIC, 4.00%, 04/15/41 | 85,909 |
| 52,461 | Federal Home Loan Mortgage Corp. REMIC, 3.50%, 11/15/42 | 52,936 |
| 119,655 | Federal Home Loan Mortgage Corp. REMIC, 3.50%, 07/15/42 | 120,647 |
| 689,775 | Federal Home Loan Mortgage Corp. REMIC, 3.00%, 01/15/55 | 704,570 |
| 145,121 | Federal Home Loan Mortgage Corp. REMIC, 4.00%, 03/15/43 | 147,659 |
| 960,000 | Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/37 | 1,017,271 |
| 357,884 | FRESB Mortgage Trust, 3.70%, 10/25/28 (c) | 376,038 |
| 877,902 | Seasoned Credit Risk Transfer Trust, 3.00%, 08/25/56 (d) | 905,319 |

See accompanying Notes to Schedules of Portfolio Investments.

*SCHEDULES OF PORTFOLIO INVESTMENTS*
**December 31, 2021 (Unaudited)**

## INCOME FUND

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

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

*SCHEDULES OF PORTFOLIO INVESTMENTS*
**December 31, 2021 (Unaudited)**

## INCOME FUND

| Principal Amount | Security Description | Value |
|---|---|---|
| $ 920,953 | Federal National Mortgage Association REMIC #386641, 5.80%, 12/01/33 | $ 920,588 |
| | | 19,186,894 |
| **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 | 1,196,073 |
| | | 2,788,401 |
| Total Government & Agency Obligations (Cost $60,812,598) | | 64,386,401 |

| Shares | Security Description | Value |
|---|---|---|
| **Short-Term Investments - 1.2%** | | |
| **Investment Company - 1.2%** | | |
| 2,414,672 | BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.01% (g) | 2,414,672 |
| Total Short-Term Investments (Cost $2,414,672) | | 2,414,672 |
| **Investments, at value - 99.5% (Cost $188,993,613)** | | **195,875,675** |
| **Other assets in excess of liabilities - 0.5%** | | **948,444** |
| **NET ASSETS - 100.0%** | | **$ 196,824,119** |

(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.

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

See accompanying Notes to Schedules of Portfolio Investments.

# TRIBUTARY FUNDS

***SCHEDULES OF PORTFOLIO INVESTMENTS***
**December 31, 2021 (Unaudited)**

## NEBRASKA TAX-FREE FUND

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

*SCHEDULES OF PORTFOLIO INVESTMENTS*
**December 31, 2021 (Unaudited)**

## NEBRASKA TAX-FREE FUND

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

See accompanying Notes to Schedules of Portfolio Investments.

*SCHEDULES OF PORTFOLIO INVESTMENTS*
December 31, 2021 (Unaudited)

## NEBRASKA TAX-FREE FUND

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

***SCHEDULES OF PORTFOLIO INVESTMENTS***
**December 31, 2021 (Unaudited)**

## NEBRASKA TAX-FREE FUND

| Principal Amount | Security Description | Value |
|---|---|---|
| $ 125,000 | Platte County School District No. 1 Columbus Public Schools, Nebraska GO, 5.00%, 12/15/26 | $ 139,185 |
| 160,000 | Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 3.55%, 10/15/32 | 160,216 |
| 15,000 | Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 2.45%, 10/15/22 | 15,016 |
| 60,000 | Sarpy County Sanitary & Improvement District No. 242, Nebraska GO, 3.00%, 03/15/27 | 60,112 |
| 100,000 | Sarpy County Sanitary & Improvement District No. 245, Nebraska GO, 3.45%, 11/15/28 | 102,355 |
| 100,000 | Sarpy County Sanitary & Improvement District No. 291, Nebraska GO, 4.25%, 09/15/38 | 103,142 |
| 60,000 | Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 2.75%, 12/15/23 | 60,119 |
| 420,000 | Sarpy County School District No. 1, Nebraska GO, 5.00%, 12/15/29 | 544,921 |
| 220,000 | Southeast Community College Area, Nebraska COP, 5.00%, 12/15/25 | 258,445 |
| 225,000 | Southeast Community College Area, Nebraska COP, 5.00%, 12/15/26 | 272,805 |
| 300,000 | Southern Public Power District, Nebraska RB, 4.00%, 12/15/25 | 338,084 |
| 400,000 | Southern Public Power District, Nebraska RB, 4.00%, 12/15/26 | 451,162 |
| 300,000 | Southern Public Power District, Nebraska RB, 2.00%, 12/15/26 | 311,112 |
| 500,000 | State of Nebraska, Nebraska COP, 3.00%, 12/15/22 | 512,962 |
| 270,000 | State of Nebraska, Nebraska COP, 3.00%, 12/15/24 | 283,736 |
| 200,000 | University of Nebraska, Nebraska RB, 5.00%, 05/15/24 | 221,962 |
| 100,000 | University of Nebraska, Nebraska RB, 5.00%, 05/15/25 | 115,229 |
| 650,000 | University of Nebraska, Nebraska RB, 4.00%, 07/01/31 | 749,018 |
| 500,000 | University of Nebraska Facilities Corp., Nebraska RB, 4.00%, 07/15/30 | 578,263 |
| 500,000 | University of Nebraska Facilities Corp., Nebraska RB, 5.00%, 07/15/25 | 579,659 |
| 500,000 | University of Nebraska Facilities Corp., Nebraska RB, 5.00%, 07/15/26 | 598,053 |
| 400,000 | Village of Boys Town NE, Nebraska RB, 3.00%, 07/01/35 | 443,354 |
| $ 1,700,000 | Village of Boys Town NE, Nebraska RB, 3.00%, 09/01/28 | $ 1,893,705 |
| 100,000 | Westside Community Schools, Nebraska GO, 2.30%, 12/01/28 | 103,854 |
| 450,000 | York County NE School District No. 12, Nebraska GO, 2.00%, 12/15/25 | 468,317 |
| | | 69,357,600 |
| **North Dakota - 0.7%** | | |
| 500,000 | City of Fargo ND, North Dakota GO, 3.00%, 05/01/34 | 527,385 |
| **South Dakota - 0.7%** | | |
| 425,000 | City of Brandon SD Sales Tax Revenue, South Dakota RB, 3.00%, 12/01/26 | 469,122 |
| | | 70,354,107 |
| **U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 1.3%** | | |
| **Federal Home Loan Mortgage Corp. - 1.3%** | | |
| 299,787 | Federal Home Loan Mortgage Corp., 2.34%, 01/25/41 (b) | 312,529 |
| 600,000 | Federal Home Loan Mortgage Corp. #WE5001, 2.65%, 04/01/29 | 631,282 |
| | | 943,811 |
| Total Government & Agency Obligations (Cost $68,707,195) | | 71,297,918 |

| Shares | Security Description | Value |
|---|---|---|
| **Short-Term Investments - 0.3%** | | |
| **Investment Company - 0.3%** | | |
| 244,672 | BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.01% (c) | 244,672 |
| Total Short-Term Investments (Cost $244,672) | | 244,672 |
| **Investments, at value - 100.2% (Cost $68,951,867)** | | **71,542,590** |
| **Other liabilities in excess of assets - (0.2)%** | | **(172,763)** |
| **NET ASSETS - 100.0%** | | **$ 71,369,827** |

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

(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 $312,529 or 0.4% of net assets.

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

| | |
|---|---|
| COP | Certificate of Participation |
| FHLMC | Federal Home Loan Mortgage Corporation |
| FNMA | Federal National Mortgage Association |
| GNMA | Government National Mortgage Association |
| GO | General Obligation |
| RB | Revenue Bond |

See accompanying Notes to Schedules of Portfolio Investments.

# TRIBUTARY FUNDS

***SCHEDULES OF PORTFOLIO INVESTMENTS***
**December 31, 2021 (Unaudited)**

## BALANCED FUND

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

See accompanying Notes to Schedules of Portfolio Investments.

*SCHEDULES OF PORTFOLIO INVESTMENTS*
**December 31, 2021 (Unaudited)**

## BALANCED FUND

| 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 |
| 187,061 | American Homes 4 Rent Trust, 3.68%, 12/17/36 (b) | 195,809 |
| 50,000 | AMSR Trust, 1.63%, 07/17/37 (b) | 49,528 |
| 112,165 | Amur Equipment Finance Receivables IX, LLC, 0.75%, 11/20/26 (b) | 111,654 |
| 111,600 | Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (b)(c) | 114,468 |
| 239,331 | CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (b) | 237,407 |
| 115,741 | CF Hippolyta, LLC, 1.53%, 03/15/61 (b) | 113,569 |
| 130,300 | Colony American Finance, Ltd., 1.83%, 03/15/50 (b) | 130,077 |
| 54,418 | Commonbond Student Loan Trust, 3.87%, 02/25/46 (b) | 55,764 |
| 105,000 | DLLMT, LLC, 1.00%, 07/21/25 (b) | 104,399 |
| 66,449 | ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45 (b) | 65,773 |
| 135,000 | FRTKL 2021-SFR1, 1.57%, 09/17/38 (b) | 132,155 |
| 130,000 | Navient Student Loan Trust (USD 1 Month LIBOR + 1.60%), 1.71%, 10/15/31 (b)(d) | 132,082 |
| 130,000 | North Texas Higher Education Authority, Inc. (USD 1 Month LIBOR + 0.57%), 0.67%, 09/25/61 (d) | 130,253 |
| 72,568 | Pawnee Equipment Receivables, 2.29%, 10/15/24 (b) | 73,005 |
| 80,000 | Pawneee Equipment Receivables, 1.10%, 07/15/27 (b) | 79,505 |
| 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 |
| 120,000 | Progress Residential Trust, 1.52%, 07/17/38 (b) | 117,533 |
| 152,020 | SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 1.77%, 07/25/22 (d) | 153,753 |
| 90,861 | SMB Private Education Loan Trust, 2.70%, 05/15/31 (b) | 92,034 |
| 251,255 | SoFi Professional Loan Program Trust, 1.14%, 02/15/47 (b) | 246,848 |
| 145,750 | Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (b) | 151,009 |
| 70,000 | Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46 (b) | 68,822 |
| $ 138,948 | Tricon American Homes Trust, 1.48%, 11/17/39 (b) | $ 134,073 |
| 180,000 | Vantage Data Centers, LLC, 1.65%, 09/15/45 (b) | 175,931 |
| | | 3,074,077 |
| | **Non-Agency Commercial Mortgage Backed Securities - 3.1%** | |
| 375,000 | American Tower Trust I, 3.07%, 03/15/23 (b) | 375,307 |
| 150,000 | Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.53%, 03/10/37 (b)(c) | 155,778 |
| 190,000 | Barclays Commercial Mortgage Trust, 3.04%, 11/15/52 | 195,211 |
| 160,000 | BX Trust (USD 1 Month LIBOR + 0.95%), 1.06%, 09/15/36 (b)(d) | 159,008 |
| 125,000 | CD Commercial Mortgage Trust, 4.21%, 08/15/51 | 136,774 |
| 175,000 | Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53 | 179,495 |
| 185,000 | Goldman Sachs Mortgage Securities Trust (USD 1 Month LIBOR + 0.89%), 0.99%, 11/15/36 (b)(d) | 184,435 |
| 200,000 | Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (b) | 213,159 |
| 209,527 | Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (b) | 213,223 |
| 167,025 | Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (b) | 165,129 |
| 145,000 | KNDR 2021-KIND A (USD 1 Month LIBOR + 0.95%), 1.06%, 08/15/38 (b)(d) | 144,455 |
| 75,000 | SREIT Trust (USD 1 Month LIBOR + 0.58%), 0.69%, 07/15/36 (b)(d) | 74,104 |
| 97,206 | Sutherland Commercial Mortgage Trust, 2.86%, 12/25/35 (b)(c) | 96,041 |
| 75,000 | UBS Commercial Mortgage Trust, 4.19%, 08/15/51 | 81,878 |
| 150,000 | UBS Commercial Mortgage Trust, 2.99%, 12/15/52 | 158,464 |
| 139,765 | Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51 (b)(c) | 136,820 |
| | | 2,669,281 |
| | **Non-Agency Residential Mortgage Backed Securities - 1.1%** | |
| 55,370 | Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 0.97%, 12/25/33 (b)(d) | 54,218 |
| 176,348 | Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (b)(c) | 167,506 |
| 97,197 | Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (b)(c) | 97,598 |

See accompanying Notes to Schedules of Portfolio Investments.

***SCHEDULES OF PORTFOLIO INVESTMENTS***

**December 31, 2021 (Unaudited)**

## BALANCED FUND

| Principal Amount | Security Description | Value |
|---|---|---|
| $ 98,798 | Cascade Funding Mortgage Trust, LLC, 0.80%, 02/25/31 (b)(c) | $ 98,620 |
| 65,400 | Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (b)(c) | 67,342 |
| 17,712 | Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (b)(c) | 18,051 |
| 126,618 | Credit Suisse Mortgage Trust, 3.25%, 04/25/47 (b)(c) | 130,472 |
| 94,202 | Finance of America Structured Securities Trust, 1.50%, 04/25/51 | 92,988 |
| 53,202 | Freddie Mac Whole Loan Securities, 3.65%, 09/25/45 (c) | 53,567 |
| 34,626 | New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (b)(c) | 36,125 |
| 181,119 | Towd Point Mortgage Trust, 2.25%, 11/25/61 (b)(c) | 183,337 |
| | | 999,824 |
| Total Non-U.S. Government Agency Asset Backed Securities (Cost $6,755,195) | | 6,743,182 |
| **Corporate Bonds - 12.0%** | | |
| **Communication Services - 0.9%** | | |
| 348,000 | AT&T, Inc., 4.30%, 02/15/30 | 391,671 |
| 317,000 | Verizon Communications, Inc., 4.33%, 09/21/28 | 360,098 |
| | | 751,769 |
| **Consumer Discretionary - 1.6%** | | |
| 140,000 | Dollar General Corp., 3.50%, 04/03/30 | 151,290 |
| 166,000 | Dollar General Corp., 3.25%, 04/15/23 | 170,011 |
| 100,000 | Hanesbrands, Inc., 4.63%, 05/15/24 (b) | 104,714 |
| 265,000 | McDonald's Corp., 2.13%, 03/01/30 | 263,778 |
| 50,000 | Newell Brands, Inc., 4.70%, 04/01/26 | 54,513 |
| 50,000 | Starbucks Corp., 2.00%, 03/12/27 | 50,575 |
| 265,000 | The Walt Disney Co., 2.65%, 01/13/31 | 275,660 |
| 215,000 | Whirlpool Corp., 4.70%, 06/01/22 | 218,258 |
| | | 1,288,799 |
| **Consumer Staples - 0.4%** | | |
| 175,000 | Church & Dwight Co., Inc., 2.88%, 10/01/22 | 177,846 |
| 165,000 | Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27 (b) | 175,082 |
| | | 352,928 |
| **Financials - 4.2%** | | |
| 250,000 | Bank of America Corp., MTN, 3.56%, 04/23/27 (c) | 267,338 |
| 326,000 | CBRE Services, Inc., 2.50%, 04/01/31 | 327,877 |
| 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 |
| $ 130,000 | JPMorgan Chase & Co., 3.25%, 09/23/22 | $ 132,608 |
| 110,000 | KeyCorp, MTN, 2.25%, 04/06/27 | 111,801 |
| 120,000 | Metropolitan Life Global Funding I, 3.60%, 01/11/24 (b) | 126,163 |
| 255,000 | Morgan Stanley, GMTN, 3.77%, 01/24/29 (c) | 277,485 |
| 70,000 | Morgan Stanley, GMTN, 3.75%, 02/25/23 | 72,400 |
| 130,000 | Regions Financial Corp., 1.80%, 08/12/28 | 127,169 |
| 220,000 | The Charles Schwab Corp., 3.85%, 05/21/25 | 237,053 |
| 240,000 | The Goldman Sachs Group, Inc., 3.85%, 01/26/27 | 257,945 |
| 230,000 | U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e) | 248,485 |
| 270,000 | Wells Fargo & Co., 3.00%, 04/22/26 | 283,611 |
| | | 3,577,805 |
| **Health Care - 0.1%** | | |
| 125,000 | Baylor Scott & White Holdings, 1.78%, 11/15/30 | 120,635 |
| 37,000 | Becton Dickinson and Co., 3.73%, 12/15/24 | 39,328 |
| | | 159,963 |
| **Industrials - 2.3%** | | |
| 255,000 | Agilent Technologies, Inc., 2.10%, 06/04/30 | 249,633 |
| 250,000 | BMW Finance NV, 2.85%, 08/14/29 (b) | 261,289 |
| 300,000 | Harman International Industries, Inc., 4.15%, 05/15/25 | 322,947 |
| 260,000 | Huntington Ingalls Industries, Inc., 3.48%, 12/01/27 | 275,134 |
| 170,000 | TTX Co., 3.60%, 01/15/25 (b) | 180,990 |
| 175,000 | Union Pacific Corp., 3.95%, 09/10/28 | 196,160 |
| 250,000 | Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (b) | 263,025 |
| 285,000 | Waste Management, Inc., 1.50%, 03/15/31 | 268,343 |
| | | 2,017,521 |
| **Information Technology - 2.2%** | | |
| 170,000 | Applied Materials, Inc., 1.75%, 06/01/30 | 166,361 |
| 235,000 | eBay, Inc., 3.60%, 06/05/27 | 255,514 |
| 140,000 | NVIDIA Corp., 2.85%, 04/01/30 | 148,700 |
| 200,000 | Oracle Corp., 3.40%, 07/08/24 | 209,090 |
| 293,000 | QUALCOMM, Inc., 2.15%, 05/20/30 | 295,522 |
| 250,000 | Telefonaktiebolaget LM Ericsson, 4.13%, 05/15/22 | 252,812 |
| 295,000 | TSMC Global, Ltd., 1.38%, 09/28/30 (b) | 273,739 |

See accompanying Notes to Schedules of Portfolio Investments.

# TRIBUTARY FUNDS

*SCHEDULES OF PORTFOLIO INVESTMENTS*
**December 31, 2021 (Unaudited)**

## 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 |
| **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.

TRIBUTARY FUNDS

***SCHEDULES OF PORTFOLIO INVESTMENTS***

**December 31, 2021 (Unaudited)**

## GROWTH OPPORTUNITIES FUND

| Shares | Security Description | Value |
|---|---|---|
| | Common Stocks - 96.8% | |
| | **Communication Services - 2.6%** | |
| 5,000 | IAC/InterActiveCorp (a) | $ 653,550 |
| 11,600 | Spotify Technology SA (a) | 2,714,748 |
| 4,823 | Vimeo, Inc. (a) | 86,621 |
| 104,600 | Zynga, Inc. (a) | 669,440 |
| | | 4,124,359 |
| | **Consumer Discretionary - 14.2%** | |
| 5,000 | Burlington Stores, Inc. (a) | 1,457,550 |
| 4,300 | Domino's Pizza, Inc. | 2,426,619 |
| 12,900 | DR Horton, Inc. | 1,399,005 |
| 1,800 | DraftKings, Inc., Class A (a) | 49,446 |
| 11,010 | Five Below, Inc. (a) | 2,277,859 |
| 17,400 | Floor & Decor Holdings, Inc., Class A (a) | 2,262,174 |
| 14,150 | Hilton Worldwide Holdings, Inc. (a) | 2,207,258 |
| 6,200 | Lululemon Athletica, Inc. (a) | 2,426,990 |
| 4,600 | Ollie's Bargain Outlet Holdings, Inc. (a) | 235,474 |
| 2,450 | O'Reilly Automotive, Inc. (a) | 1,730,264 |
| 22,800 | Planet Fitness, Inc., Class A (a) | 2,065,224 |
| 3,800 | Pool Corp. | 2,150,800 |
| 4,100 | Stitch Fix, Inc., Class A (a) | 77,572 |
| 19,200 | YETI Holdings, Inc. (a) | 1,590,336 |
| | | 22,356,571 |
| | **Consumer Staples - 1.0%** | |
| 8,600 | Church & Dwight Co., Inc. | 881,500 |
| 16,800 | The Kroger Co. | 760,368 |
| | | 1,641,868 |
| | **Energy - 1.7%** | |
| 24,600 | Diamondback Energy, Inc. | 2,653,110 |
| | **Financials - 5.3%** | |
| 59,200 | Equitable Holdings, Inc. | 1,941,168 |
| 12,600 | LPL Financial Holdings, Inc. | 2,017,134 |
| 4,500 | MSCI, Inc. | 2,757,105 |
| 32,200 | OneMain Holdings, Inc. | 1,611,288 |
| | | 8,326,695 |
| | **Health Care - 16.5%** | |
| 7,200 | 10X Genomics, Inc., Class A (a) | 1,072,512 |
| 54,400 | AdaptHealth Corp. (a) | 1,330,624 |
| 4,700 | Bio-Techne Corp. | 2,431,498 |
| 22,300 | Horizon Therapeutics PLC (a) | 2,403,048 |
| 4,800 | IDEXX Laboratories, Inc. (a) | 3,160,608 |
| 5,400 | Insulet Corp. (a) | 1,436,778 |
| 35,900 | Maravai LifeSciences Holdings, Inc. (a) | 1,504,210 |
| 7,900 | Masimo Corp. (a) | 2,312,962 |
| 7,800 | Quidel Corp. (a) | 1,052,922 |
| 19,500 | Sage Therapeutics, Inc. (a) | 829,530 |
| 11,600 | Seagen, Inc. (a) | 1,793,360 |
| 14,400 | Tandem Diabetes Care, Inc. (a) | 2,167,488 |

| Shares | Security Description | Value |
|---|---|---|
| 2,000 | Teladoc Health, Inc. (a) | $ 183,640 |
| 2,000 | Teleflex, Inc. | 656,960 |
| 3,500 | The Cooper Cos., Inc. | 1,466,290 |
| 8,400 | Veeva Systems, Inc., Class A (a) | 2,146,032 |
| | | 25,948,462 |
| | **Industrials - 16.8%** | |
| 11,700 | AMETEK, Inc. | 1,720,368 |
| 5,200 | Cintas Corp. | 2,304,484 |
| 19,600 | CoStar Group, Inc. (a) | 1,548,988 |
| 9,400 | Dover Corp. | 1,707,040 |
| 21,700 | GXO Logistics, Inc. (a) | 1,971,011 |
| 31,600 | IAA, Inc. (a) | 1,599,592 |
| 16,500 | ITT, Inc. | 1,686,135 |
| 8,150 | Old Dominion Freight Line, Inc. | 2,920,797 |
| 69,000 | Plug Power, Inc. (a) | 1,947,870 |
| 17,100 | Quanta Services, Inc. | 1,960,686 |
| 1,430 | TransDigm Group, Inc. (a) | 909,880 |
| 18,100 | TransUnion | 2,146,298 |
| 19,600 | Trex Co., Inc. (a) | 2,646,588 |
| 18,700 | XPO Logistics, Inc. (a) | 1,447,941 |
| | | 26,517,678 |
| | **Information Technology - 34.4%** | |
| 11,200 | Broadridge Financial Solutions, Inc. | 2,047,584 |
| 7,070 | CDW Corp. | 1,447,795 |
| 6,000 | Coupa Software, Inc. (a) | 948,300 |
| 12,600 | DocuSign, Inc. (a) | 1,919,106 |
| 60,100 | Dropbox, Inc., Class A (a) | 1,474,854 |
| 42,800 | Dynatrace, Inc. (a) | 2,582,980 |
| 5,500 | EPAM Systems, Inc. (a) | 3,676,475 |
| 2,830 | Fair Isaac Corp. (a) | 1,227,286 |
| 3,500 | FleetCor Technologies, Inc. (a) | 783,440 |
| 8,800 | Fortinet, Inc. (a) | 3,162,720 |
| 12,200 | LivePerson, Inc. (a) | 435,784 |
| 31,400 | Microchip Technology, Inc. | 2,733,684 |
| 10,900 | MKS Instruments, Inc. | 1,898,453 |
| 4,900 | Monolithic Power Systems, Inc. | 2,417,317 |
| 8,250 | Okta, Inc. (a) | 1,849,402 |
| 5,300 | Palo Alto Networks, Inc. (a) | 2,950,828 |
| 17,550 | Paychex, Inc. | 2,395,575 |
| 5,400 | Paycom Software, Inc. (a) | 2,242,026 |
| 75,700 | Pure Storage, Inc., Class A (a) | 2,464,035 |
| 8,400 | RingCentral, Inc., Class A (a) | 1,573,740 |
| 35,500 | Smartsheet, Inc., Class A (a) | 2,749,475 |
| 6,570 | SolarEdge Technologies, Inc. (a) | 1,843,345 |
| 13,800 | Splunk, Inc. (a) | 1,596,936 |
| 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 |
| | | 54,195,685 |

See accompanying Notes to Schedules of Portfolio Investments.

*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 |
| | | | 3,921,683 |
| **Real Estate - 1.8%** | | | |
| 83,500 | Opendoor Technologies, Inc. (a) | | 1,219,935 |
| 8,000 | Sun Communities, Inc. REIT | | 1,679,760 |
| | | | 2,899,695 |
| Total Common Stocks (Cost $98,640,277) | | | 152,585,806 |

| 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) | | | 3,168,550 |
| **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) | | | 2,081,459 |
| **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%** | | $ | **157,720,396** |

(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.

# TRIBUTARY FUNDS

*SCHEDULES OF PORTFOLIO INVESTMENTS*
December 31, 2021 (Unaudited)

## SMALL/MID CAP FUND

| Shares | Security Description | | Value |
|---|---|---|---|
| | **Common Stocks - 99.0%** | | |
| | **Communication Services - 2.5%** | | |
| 894 | Nexstar Media Group, Inc., Class A | $ | 134,976 |
| | **Consumer Discretionary - 11.0%** | | |
| 395 | Burlington Stores, Inc. (a) | | 115,146 |
| 1,023 | Dorman Products, Inc. (a) | | 115,609 |
| 2,882 | G-III Apparel Group, Ltd. (a) | | 79,659 |
| 478 | LGI Homes, Inc. (a) | | 73,841 |
| 1,056 | Ollie's Bargain Outlet Holdings, Inc. (a) | | 54,057 |
| 612 | Tractor Supply Co. | | 146,023 |
| | | | 584,335 |
| | **Consumer Staples - 4.9%** | | |
| 371 | Casey's General Stores, Inc. | | 73,217 |
| 298 | Coca-Cola Consolidated, Inc. | | 184,519 |
| | | | 257,736 |
| | **Energy - 2.1%** | | |
| 3,890 | CNX Resources Corp. (a) | | 53,487 |
| 309 | Pioneer Natural Resources Co. | | 56,201 |
| | | | 109,688 |
| | **Financials - 14.2%** | | |
| 322 | Arthur J Gallagher & Co. | | 54,634 |
| 1,781 | Atlantic Union Bankshares Corp. | | 66,414 |
| 843 | Cullen/Frost Bankers, Inc. | | 106,277 |
| 73 | Markel Corp. (a) | | 90,082 |
| 1,029 | Moelis & Co., Class A | | 64,323 |
| 1,083 | Selective Insurance Group, Inc. | | 88,741 |
| 1,128 | SouthState Corp. | | 90,364 |
| 1,550 | Stifel Financial Corp. | | 109,151 |
| 768 | UMB Financial Corp. | | 81,492 |
| | | | 751,478 |
| | **Health Care - 14.0%** | | |
| 749 | AMN Healthcare Services, Inc. (a) | | 91,625 |
| 381 | ICON PLC (a) | | 117,996 |
| 1,872 | Integra LifeSciences Holdings Corp. (a) | | 125,405 |
| 811 | LHC Group, Inc. (a) | | 111,293 |
| 529 | Omnicell, Inc. (a) | | 95,453 |
| 822 | Pacira BioSciences, Inc. (a) | | 49,460 |
| 744 | PerkinElmer, Inc. | | 149,589 |
| | | | 740,821 |
| | **Industrials - 18.2%** | | |
| 309 | CACI International, Inc., Class A (a) | | 83,186 |
| 497 | Carlisle Cos., Inc. | | 123,316 |
| 948 | EnerSys | | 74,949 |
| 717 | Fortune Brands Home & Security, Inc. | | 76,647 |
| 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 |
| | **Information Technology - 18.1%** | | |
| 497 | Ambarella, Inc. (a) | $ | 100,836 |
| 1,002 | Blackbaud, Inc. (a) | | 79,138 |
| 1,627 | Bottomline Technologies DE, Inc. (a) | | 91,877 |
| 473 | Broadridge Financial Solutions, Inc. | | 86,474 |
| 2,818 | Cambium Networks Corp. (a) | | 72,225 |
| 731 | ExlService Holdings, Inc. (a) | | 105,827 |
| 419 | Littelfuse, Inc. | | 131,851 |
| 607 | MKS Instruments, Inc. | | 105,721 |
| 779 | PTC, Inc. (a) | | 94,376 |
| 645 | Qualys, Inc. (a) | | 88,507 |
| | | | 956,832 |
| | **Materials - 3.8%** | | |
| 537 | Balchem Corp. | | 90,538 |
| 1,123 | RPM International, Inc. | | 113,423 |
| | | | 203,961 |
| | **Real Estate - 7.8%** | | |
| 1,843 | American Campus Communities, Inc. REIT | | 105,585 |
| 1,236 | Duke Realty Corp. REIT | | 81,131 |
| 3,712 | Easterly Government Properties, Inc. REIT | | 85,079 |
| 236 | Jones Lang LaSalle, Inc. (a) | | 63,564 |
| 655 | Lamar Advertising Co., Class A REIT | | 79,452 |
| | | | 414,811 |
| | **Utilities - 2.4%** | | |
| 1,142 | IDACORP, Inc. | | 129,400 |
| | Total Common Stocks (Cost $3,552,728) | | 5,246,140 |

| Shares | Security Description | | Value |
|---|---|---|---|
| | **Short-Term Investments - 1.1%** | | |
| | **Investment Company - 1.1%** | | |
| 58,493 | BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.01% (b) | | 58,493 |
| | Total Short-Term Investments (Cost $58,493) | | 58,493 |
| | **Investments, at value - 100.1% (Cost $3,611,221)** | | **5,304,633** |
| | **Other liabilities in excess of assets - (0.1)%** | | **(4,497)** |
| | **NET ASSETS - 100.0%** | **$** | **5,300,136** |

(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.

PLC Public Limited Company
REIT Real Estate Investment Trust

See accompanying Notes to Schedules of Portfolio Investments.

*SCHEDULES OF PORTFOLIO INVESTMENTS*
**December 31, 2021 (Unaudited)**

## SMALL COMPANY FUND

| Shares | Security Description | Value |
|---|---|---|
| | Common Stocks - 96.6% | |
| | **Communication Services - 2.2%** | |
| 107,974 | Nexstar Media Group, Inc., Class A | $ 16,301,914 |
| | **Consumer Discretionary - 11.6%** | |
| 104,578 | Boot Barn Holdings, Inc. (a) | 12,868,323 |
| 138,600 | Dorman Products, Inc. (a) | 15,663,186 |
| 397,917 | G-III Apparel Group, Ltd. (a) | 10,998,426 |
| 264,756 | La-Z-Boy, Inc. | 9,613,290 |
| 55,738 | LGI Homes, Inc. (a) | 8,610,406 |
| 300,227 | Movado Group, Inc. | 12,558,496 |
| 152,253 | Ollie's Bargain Outlet Holdings, Inc. (a) | 7,793,831 |
| 102,758 | Patrick Industries, Inc. | 8,291,543 |
| | | 86,397,501 |
| | **Consumer Staples - 4.3%** | |
| 38,797 | Coca-Cola Consolidated, Inc. | 24,022,714 |
| 49,926 | J & J Snack Foods Corp. | 7,886,311 |
| | | 31,909,025 |
| | **Energy - 2.2%** | |
| 1,153,660 | CNX Resources Corp. (a) | 15,862,825 |
| | **Financials - 15.2%** | |
| 361,106 | Atlantic Union Bankshares Corp. | 13,465,643 |
| 209,465 | Mercantile Bank Corp. | 7,337,559 |
| 201,045 | Moelis & Co., Class A | 12,567,323 |
| 239,793 | Seacoast Banking Corp. of Florida | 8,486,274 |
| 237,185 | Selective Insurance Group, Inc. | 19,434,939 |
| 191,879 | SouthState Corp. | 15,371,427 |
| 158,049 | Stewart Information Services Corp. | 12,601,247 |
| 95,753 | Stifel Financial Corp. | 6,742,926 |
| 68,778 | UMB Financial Corp. | 7,298,034 |
| 261,552 | United Bankshares, Inc. | 9,489,106 |
| | | 112,794,478 |
| | **Health Care - 14.0%** | |
| 105,888 | AMN Healthcare Services, Inc. (a) | 12,953,279 |
| 338,527 | Avanos Medical, Inc. (a) | 11,736,731 |
| 126,007 | Integer Holdings Corp. (a) | 10,784,939 |
| 247,021 | Integra LifeSciences Holdings Corp. (a) | 16,547,937 |
| 114,755 | LHC Group, Inc. (a) | 15,747,829 |
| 32,564 | Medpace Holdings, Inc. (a) | 7,087,229 |
| 369,891 | Natus Medical, Inc. (a) | 8,777,513 |
| 40,090 | Omnicell, Inc. (a) | 7,233,839 |
| 115,128 | Pacira BioSciences, Inc. (a) | 6,927,252 |
| 211,105 | Supernus Pharmaceuticals, Inc. (a) | 6,155,822 |
| | | 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 |
| 162,669 | Kforce, Inc. | $ 12,235,962 |
| 169,077 | Korn Ferry | 12,804,201 |
| | | 131,491,781 |
| | **Information Technology - 15.6%** | |
| 35,650 | Ambarella, Inc. (a) | 7,233,029 |
| 428,075 | Benchmark Electronics, Inc. | 11,600,832 |
| 135,436 | Blackbaud, Inc. (a) | 10,696,735 |
| 230,926 | Bottomline Technologies DE, Inc. (a) | 13,040,391 |
| 390,819 | Cambium Networks Corp. (a) | 10,016,691 |
| 147,840 | Cass Information Systems, Inc. | 5,813,069 |
| 239,942 | CTS Corp. | 8,810,670 |
| 110,731 | Diodes, Inc. (a) | 12,159,371 |
| 97,244 | ExlService Holdings, Inc. (a) | 14,078,014 |
| 158,877 | Onto Innovation, Inc. (a) | 16,083,119 |
| 45,231 | SPS Commerce, Inc. (a) | 6,438,633 |
| | | 115,970,554 |
| | **Materials - 3.5%** | |
| 90,537 | Balchem Corp. | 15,264,538 |
| 114,680 | Kaiser Aluminum Corp. | 10,773,039 |
| | | 26,037,577 |
| | **Real Estate - 6.6%** | |
| 124,310 | Agree Realty Corp. REIT | 8,870,762 |
| 415,789 | Easterly Government Properties, Inc. REIT | 9,529,884 |
| 219,972 | Getty Realty Corp. REIT | 7,058,901 |
| 303,356 | Marcus & Millichap, Inc. (a) | 15,610,700 |
| 699,093 | Sunstone Hotel Investors, Inc. REIT (a) | 8,200,361 |
| | | 49,270,608 |
| | **Utilities - 3.7%** | |
| 58,644 | Chesapeake Utilities Corp. | 8,550,882 |
| 114,010 | IDACORP, Inc. | 12,918,473 |
| 123,921 | Unitil Corp. | 5,699,127 |
| | | 27,168,482 |
| | Total Common Stocks (Cost $432,127,416) | 717,157,115 |

| Shares | Security Description | Value |
|---|---|---|
| | Short-Term Investments - 3.3% | |
| | **Investment Company - 3.3%** | |
| 24,656,999 | BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.01% (b) | 24,656,999 |
| | Total Short-Term Investments (Cost $24,656,999) | 24,656,999 |
| | **Investments, at value - 99.9% (Cost $456,784,415)** | **741,814,114** |
| | **Other assets in excess of liabilities - 0.1%** | **811,859** |
| | **NET ASSETS - 100.0%** | **$ 742,625,973** |

See accompanying Notes to Schedules of Portfolio Investments.

*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.

*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

*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 |

*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.

*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.