

QUARTERLY REPORT 2022

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 49.0%			\$ 1,342,912	Navient Student Loan Trust, 0.97%, 12/16/69 (a)	\$ 1,204,403
Asset Backed Securities - 22.7%			1,292,000	Navient Student Loan Trust (USD 1 Month LIBOR + 1.60%), 2.92%, 10/15/31 (a)(b)	1,274,628
\$ 1,020,517	Affirm Asset Securitization Trust, 1.07%, 08/15/25 (a)	\$ 995,836	1,021,137	NMEF Funding, LLC, 0.81%, 12/15/27 (a)	1,001,120
1,677,161	American Homes 4 Rent Trust, 3.68%, 12/17/36 (a)	1,658,797	1,000,000	NMEF Funding, LLC, 2.58%, 10/16/28 (a)	973,178
2,020,000	AMSR Trust, 1.63%, 07/17/37 (a)	1,896,753	1,341,993	North Texas Higher Education Authority, Inc. (USD 1 Month LIBOR + 0.57%), 2.19%, 09/25/61 (b)	1,306,365
1,177,113	Amur Equipment Finance Receivables IX, LLC, 0.75%, 11/20/26 (a)	1,141,542	1,203,721	Oak Street Investment Grade Net Lease Fund, 1.48%, 01/20/51 (a)	1,085,159
1,858,800	Atalaya Equipment Leasing Trust, 1.23%, 05/15/26 (a)	1,815,699	417,758	Pawnee Equipment Receivables, 2.29%, 10/15/24 (a)	417,226
38,030	Brazos Higher Education Authority, Inc. (USD 3 Month LIBOR + 0.85%), 2.03%, 07/25/29 (b)	38,027	950,000	Pawnee Equipment Receivables, 1.10%, 07/15/27 (a)	911,320
1,100,000	Carvana Auto Receivables Trust, 0.49%, 03/10/26	1,059,980	200,687	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 2.73%, 12/24/33 (a)(b)	197,407
1,261,896	Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (a)(c)	1,237,997	50,160	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.53%), 2.56%, 12/24/33 (a)(b)	49,549
2,100,000	CCG Receivables Trust, 3.91%, 07/16/29 (a)	2,088,576	297,505	Progress Residential Trust, 2.27%, 09/17/36 (a)	286,086
740,664	CCG Receivables Trust REMIC, 0.54%, 12/14/27 (a)	726,420	875,000	Progress Residential Trust, 2.69%, 10/17/36 (a)	854,318
2,112,556	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (a)	1,914,263	1,753,448	Progress Residential Trust, 1.05%, 04/17/38 (a)	1,558,267
4,070	Cloud Pass-Through Trust, 3.55%, 12/05/22 (a)(c)	4,064	1,063,656	SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 2.18%, 10/25/22 (b)	1,048,096
968,159	Colony American Finance, Ltd., 1.83%, 03/15/50 (a)	918,853	940,083	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 2.83%, 07/25/22 (b)	936,478
570,436	Colony American Finance, Ltd., 1.17%, 12/15/52 (a)	517,205	536,682	SLM Student Loan Trust (USD 3 Month LIBOR + 1.70%), 2.88%, 07/25/23 (b)	536,010
529,772	Commonbond Student Loan Trust, 2.55%, 05/25/41 (a)	522,921	668,291	SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 2.68%, 04/25/23 (b)	666,520
425,032	Commonbond Student Loan Trust, 3.87%, 02/25/46 (a)	417,306	774,355	SMB Private Education Loan Trust, 2.70%, 05/15/31 (a)	760,438
649,434	Dell Equipment Finance Trust, 0.57%, 10/23/23 (a)	641,675	770,738	Sofi Professional Loan Program Trust, 1.03%, 08/17/43 (a)	700,899
1,190,000	DLLMT, LLC, 1.00%, 07/21/25 (a)	1,141,956	598,749	Sofi Professional Loan Program Trust, 3.59%, 01/25/48 (a)	589,944
846,939	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45 (a)	783,208	960,326	SoFi Professional Loan Program Trust, 1.14%, 02/15/47 (a)	865,673
1,779,005	FirstKey Homes Trust, 1.34%, 08/17/37 (a)	1,650,845			
791,080	Freed ABS Trust, 1.41%, 03/20/28 (a)	781,442			
158,304	Goal Capital Funding Trust (USD 3 Month LIBOR + 0.70%), 2.22%, 08/25/48 (a)(b)	156,779			
1,490,746	Iowa Student Loan Liquidity Corp. (USD 1 Month LIBOR + 0.67%), 1.34%, 08/25/70 (b)	1,451,858			
202,418	MMAF Equipment Finance, LLC, 2.84%, 11/13/23 (a)	202,432			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 628,916	Sofi Professional Loan Program, LLC, 3.09%, 08/17/48 (a)	\$ 615,100	\$ 690,339	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.09%, 08/10/44 (a)(c)	\$ 7
534,125	Sofi Professional Loan Program, LLC (USD 1 Month LIBOR + 1.20%), 2.82%, 06/25/33 (a)(b)	534,243	385,274	Harvest Commercial Capital Loan Trust, 3.29%, 09/25/46 (a)(c)	371,124
1,831,833	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (a)	1,817,057	508,532	JPMDB Commercial Mortgage Securities Trust, 3.32%, 03/17/49	500,716
224,215	Tricon American Homes Trust, 2.75%, 03/17/38 (a)	215,843	308,568	JPMDB Commercial Mortgage Securities Trust, 2.04%, 11/13/52	300,456
2,390,000	UNIFY Auto Receivables Trust, 0.98%, 07/15/26 (a)	2,273,390	725,090	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (a)	707,807
2,380,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45 (a)	2,166,987	1,304,580	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (a)	1,239,272
		<u>48,610,138</u>	624,883	KKR Industrial Portfolio Trust (USD 1 Month LIBOR + 0.55%), 1.87%, 12/15/37 (a)(b)	599,768
Non-Agency Commercial Mortgage Backed Securities - 16.3%			1,785,000	KNDR 2021-KIND A (USD 1 Month LIBOR + 0.95%), 2.27%, 08/15/38 (a)(b)	1,706,857
1,598,301	BANK 2019-BNK16, 3.93%, 02/15/52	1,592,334	610,000	MED Trust (USD 1 Month LIBOR + 0.95%), 2.28%, 11/15/38 (a)(b)	583,193
1,840,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	1,796,710	1,000,000	MHC Commercial Mortgage Trust (USD 1 Month LIBOR + 0.80%), 2.12%, 04/15/38 (a)(b)	974,356
1,615,000	BPR Trust (USD 1 Month LIBOR + 1.25%), 2.57%, 02/15/29 (a)(b)	1,592,803	1,135,000	MHP 2022-MHIL, 2.09%, 01/15/27 (a)(b)	1,083,881
1,475,000	BX Trust (USD 1 Month LIBOR + 0.95%), 2.27%, 09/15/36 (a)(b)	1,385,640	1,130,265	Morgan Stanley Bank of America Merrill Lynch Trust, 3.25%, 12/15/47	1,102,631
950,000	BX Trust (USD 1 Month LIBOR + 0.90%), 2.22%, 10/15/36 (a)(b)	892,749	830,698	Morgan Stanley Bank of America Merrill Lynch Trust Interest Only REMIC, 1.02%, 12/15/48 (c)	2,404
860,000	BX Trust (USD 1 Month LIBOR + 0.85%), 2.18%, 11/15/38 (a)(b)	827,606	530,245	Morgan Stanley Bank of America Merrill Lynch Trust REMIC, 3.48%, 06/15/47	526,509
510,000	BX Trust (USD 1 Month LIBOR + 0.70%), 2.02%, 01/15/34 (a)(b)	490,144	750,000	Ready Capital Mortgage Financing, LLC, 2.60%, 01/25/37 (a)(b)	720,950
2,000,000	BXHPP Trust (USD 1 Month LIBOR + 0.65%), 1.97%, 08/15/36 (a)(b)	1,895,084	1,730,000	SREIT Trust (USD 1 Month LIBOR + 0.58%), 1.90%, 07/15/36 (a)(b)	1,643,108
900,000	Cantor Commercial Real Estate Lending, 3.62%, 05/15/52	886,616	821,848	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41 (a)(c)	765,334
1,129,227	CFCRE Commercial Mortgage Trust, 3.37%, 06/15/50	1,107,559	716,087	Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41 (a)(c)	637,890
888,648	Citigroup Commercial Mortgage Trust, 3.85%, 11/10/46	886,186	925,000	Tricon Residential Trust, 3.86%, 04/17/39 (a)	892,253
391,904	Citigroup Commercial Mortgage Trust Interest Only REMIC, 1.47%, 09/10/45 (a)(c)	13	1,290,000	TRTX Issuer, Ltd., 2.42%, 02/15/39 (a)(b)	1,254,498
914,761	COMM Mortgage Trust Interest Only REMIC, 1.13%, 03/10/46 (c)	1,141	1,450,000	VASA Trust (USD 1 Month LIBOR + 0.90%), 2.22%, 07/15/39 (a)(b)	1,384,490
239,008	COMM Mortgage Trust REMIC, 3.39%, 08/10/47	237,756	1,203,725	Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51 (a)(c)	1,085,602
1,600,000	GCT Commercial Mortgage Trust (USD 1 Month LIBOR + 0.80%), 2.12%, 02/15/38 (a)(b)	1,548,851			<u>34,958,380</u>
1,800,000	Goldman Sachs Mortgage Securities Corp. Trust (USD 1 Month LIBOR + 0.95%), 2.27%, 10/15/36 (a)(b)	1,734,082			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-Agency Residential Mortgage Backed Securities - 10.0%			\$ 203,235	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 2.63%, 01/25/59 (a)(c)	\$ 202,657
\$ 848,164	Angel Oak Mortgage Trust, 3.35%, 01/25/67 (a)(c)	\$ 813,261	630,000	Mello Warehouse Securitization Trust (USD 1 Month LIBOR + 0.80%), 2.42%, 11/25/53 (a)(b)	625,770
147,285	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 2.49%, 12/25/33 (a)(b)	139,948	1,420,000	Mello Warehouse Securitization Trust (USD 1 Month LIBOR + 0.70%), 1.37%, 02/25/55 (a)(b)	1,395,393
212,362	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.33%), 3.96%, 05/28/44 (b)	212,119	424,868	MFRA Trust, 1.79%, 08/25/49 (a)(c)	410,936
489,069	BRAVO Residential Funding Trust, 1.68%, 11/25/69 (a)(b)	483,613	552,502	MFRA Trust, 0.85%, 01/25/56 (a)(c)	517,272
970,530	BRAVO Residential Funding Trust, 1.68%, 01/25/70 (a)(b)	959,944	631,251	MFRA Trust, 3.91%, 04/25/66 (a)(d)	604,794
460,354	BRAVO Residential Funding Trust, 2.50%, 05/26/59 (a)(c)	444,906	424,393	Mill City Mortgage Loan Trust, 2.75%, 07/25/59 (a)(c)	422,021
403,439	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (a)(c)	353,750	341,910	New Residential Mortgage Loan Trust, 4.50%, 05/25/58 (a)(c)	339,788
1,087,820	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (a)(c)	1,057,091	30,991	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(c)	29,978
549,483	Cascade Funding Mortgage Trust, LLC, 0.95%, 12/26/30 (a)(c)	542,285	51,173	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(c)	49,860
1,311,901	Cascade Funding Mortgage Trust, LLC, 0.80%, 02/25/31 (a)(c)	1,287,618	85,662	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(c)	82,667
483,153	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a)	477,163	620,933	Oceanview Mortgage Loan Trust, 1.73%, 05/28/50 (a)(c)	597,305
631,549	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(c)	614,479	11,679	Residential Accredited Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 11.78%, 12/31/22 (b)	9,810
50,491	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(c)	48,286	66	Residential Asset Securities Corp. Trust REMIC, 3.87%, 05/25/33 (c)	68
1,182	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 12/31/22	1,118	5,085	Residential Asset Securitization Trust REMIC, 3.75%, 12/31/22	5,172
274,170	Credit Suisse Mortgage Trust, 2.50%, 07/25/28 (a)(c)	264,302	1,044,482	RMF Buyout Issuance Trust, 1.26%, 11/25/31 (a)(c)	1,001,272
159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 2.75%, 02/25/33 (b)	153,033	650,000	Towd Point Mortgage Trust, 3.75%, 10/25/56 (a)(c)	630,397
1,032	Credit-Based Asset Servicing & Securitization, LLC REMIC, 4.70%, 12/25/37 (a)(d)	1,026	1,131,695	Towd Point Mortgage Trust, 2.75%, 06/25/57 (a)(c)	1,103,193
193,119	CSMLT Trust, 3.00%, 10/25/30 (a)(c)	183,653	1,028,608	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	988,295
1,563,437	Finance of America HECM Buyout, 2.69%, 02/25/32 (a)(c)	1,537,132	159,387	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	156,232
546,000	Finance of America Structured Securities Trust, 1.50%, 04/25/51	519,117	318,623	Towd Point Mortgage Trust, 3.00%, 11/25/58 (a)(c)	314,672
309,848	Freddie Mac Whole Loan Securities, 3.65%, 09/25/45 (c)	306,181	1,190,600	Towd Point Mortgage Trust, 2.25%, 11/25/61 (a)(c)	1,116,867
80,347	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 3.00%, 10/25/50 (a)(c)	79,704	398,662	Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(c)	395,464
			65,442	Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(c)	65,021
					21,544,633
				Total Non-U.S. Government Agency Asset Backed Securities (Cost \$109,988,966)	105,113,151

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Corporate Bonds - 30.1%					
Communication Services - 2.1%					
\$ 2,364,000	AT&T, Inc., 1.70%, 03/25/26	\$ 2,159,933	\$ 435,000	National Retail Properties, Inc., 3.60%, 12/15/26	\$ 418,607
825,000	Netflix, Inc., 4.38%, 11/15/26	794,896	1,490,000	Principal Life Global Funding II, 1.25%, 06/23/25 (a)	1,368,400
875,000	The Walt Disney Co., 1.75%, 01/13/26	813,317	1,596,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65 (c)(e)	1,576,050
738,000	Verizon Communications, Inc., 1.68%, 10/30/30	594,765	2,810,000	The Goldman Sachs Group, Inc., 0.67%, 03/08/24 (c)	2,745,272
		<u>4,362,911</u>	2,215,000	Wells Fargo & Co., 3.75%, 01/24/24	<u>2,220,245</u>
Consumer Discretionary - 5.7%					
1,320,000	AMC Networks, Inc., 4.25%, 02/15/29	1,069,451	Industrials - 5.5%		
283,000	Dollar General Corp., 3.25%, 04/15/23	281,607	2,085,000	BMW US Capital, LLC, 2.80%, 04/11/26 (a)	1,993,860
1,660,000	Dollar General Corp., 3.88%, 04/15/27	1,629,902	2,125,000	Harman International Industries, Inc., 4.15%, 05/15/25	2,135,430
680,000	Hanesbrands, Inc., 4.63%, 05/15/24 (a)	665,659	2,305,000	Huntington Ingalls Industries, Inc., 3.84%, 05/01/25	2,269,527
2,275,000	Lennar Corp., 4.50%, 04/30/24	2,269,763	1,450,000	Roper Technologies, Inc., 1.00%, 09/15/25	1,310,971
1,261,000	Levi Strauss & Co., 3.50%, 03/01/31 (a)	1,030,867	1,850,000	TTX Co., 3.60%, 01/15/25 (a)	1,826,937
1,826,000	McDonald's Corp., MTN, 3.70%, 01/30/26	1,820,417	2,208,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (a)	2,134,055
547,000	Newell Brands, Inc., 4.10%, 04/01/23	542,214			<u>11,670,780</u>
900,000	Newell Brands, Inc., 4.45%, 04/01/26	857,261	Information Technology - 3.9%		
265,000	Starbucks Corp., 3.10%, 03/01/23	265,479	428,000	eBay, Inc., 2.75%, 01/30/23	427,082
1,819,000	Whirlpool Corp., MTN, 3.70%, 03/01/23	1,820,080	250,000	eBay, Inc., 3.45%, 08/01/24	247,667
		<u>12,252,700</u>	2,325,000	NXP BV/NXP Funding, LLC/NXP USA, Inc., 2.70%, 05/01/25	2,210,104
Consumer Staples - 1.4%					
400,000	Cargill, Inc., 3.50%, 04/22/25 (a)	396,796	1,195,000	Oracle Corp., 3.40%, 07/08/24	1,177,934
440,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a)	456,500	2,410,000	TSMC Global, Ltd., 0.75%, 09/28/25 (a)	2,195,949
2,205,000	Reckitt Benckiser Treasury Services PLC, 2.75%, 06/26/24 (a)	2,157,437	2,310,000	Xilinx, Inc., 2.95%, 06/01/24	2,292,808
		<u>3,010,733</u>			<u>8,551,544</u>
Energy - 0.7%					
1,588,000	Valero Energy Corp., 2.85%, 04/15/25	1,534,660	Materials - 0.8%		
Financials - 9.8%					
670,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25	639,874	1,765,000	The Mosaic Co., 4.25%, 11/15/23	1,777,274
775,000	Bank of America Corp., MTN, 3.46%, 03/15/25 (c)	763,819	Utilities - 0.2%		
1,485,000	Bank of America Corp., MTN, 2.02%, 02/13/26 (c)	1,391,787	430,000	PacifiCorp, 2.95%, 06/01/23	427,929
2,261,000	Citigroup, Inc., 2.88%, 07/24/23 (c)	2,260,010	Total Corporate Bonds (Cost \$68,501,359)		
2,115,000	Intercontinental Exchange, Inc., 3.75%, 12/01/25	2,101,985	<u>64,585,576</u>		
2,420,000	JPMorgan Chase & Co., 1.05%, 11/19/26 (c)	2,151,257	Government & Agency Obligations - 19.3%		
2,305,000	Morgan Stanley, 2.19%, 04/28/26 (c)	2,157,832	GOVERNMENT SECURITIES - 16.3%		
1,000,000	Morgan Stanley, GMTN, 3.75%, 02/25/23	1,002,963	Municipals - 1.5%		
200,000	National Retail Properties, Inc., 4.00%, 11/15/25	198,944	550,000	County of El Paso CO, Colorado RB, 1.20%, 06/01/25	514,017
			250,000	Douglas County School District No. 17/NE, Nebraska GO, 1.23%, 06/15/25	234,650
			240,000	Grand Island Public Schools, Nebraska GO, 0.95%, 12/15/25	221,958
			370,000	Little Co. of Mary Hospital of Indiana, Inc., Indiana, 1.58%, 11/01/24	349,571

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 1,425,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.62%, 12/15/26	\$ 1,307,385	\$ 113,974	Federal National Mortgage Association REMIC, 4.00%, 08/25/42	\$ 114,403
235,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.80%, 12/15/27	212,425		Government National Mortgage Association - 1.3%	<u>239,253</u>
170,000	Scotts Bluff County School District No. 32, Nebraska GO, 0.76%, 12/01/24	159,312	1,331,453	Government National Mortgage Association #511039, 6.30%, 12/15/40	1,333,118
170,000	Scotts Bluff County School District No. 32, Nebraska GO, 1.10%, 12/01/26	152,846	113,279	Government National Mortgage Association #559205, 7.25%, 09/15/31	113,420
		<u>3,152,164</u>	152,407	Government National Mortgage Association #559220, 7.00%, 01/15/33	152,598
U.S. Treasury Securities - 14.8%			105,357	Government National Mortgage Association #610022, 5.60%, 08/15/34	105,489
1,950,000	U.S. Treasury Note, 1.63%, 11/15/22	1,944,973	325,709	Government National Mortgage Association #632798, 5.13%, 11/15/34	326,116
11,000,000	U.S. Treasury Note, 2.75%, 11/15/23	10,966,914	492,604	Government National Mortgage Association REMIC, 5.50%, 07/16/34	514,924
1,000,000	U.S. Treasury Note, 2.13%, 11/30/24	979,336	223,133	Government National Mortgage Association REMIC, 3.25%, 11/16/52 (c)	218,085
13,630,000	U.S. Treasury Note, 2.13%, 05/15/25	13,296,171			<u>2,763,750</u>
5,130,000	U.S. Treasury Note/Bond, 0.50%, 02/28/26	4,675,714		Total Government & Agency Obligations (Cost \$42,704,645)	<u>41,344,684</u>
		<u>31,863,108</u>			
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 3.0%			Shares	Security Description	Value
Federal Home Loan Mortgage Corp. - 1.6%				Preferred Stocks - 0.2%	
292,700	Federal Home Loan Mortgage Corp., 3.50%, 10/25/46	283,650		Financials - 0.2%	
383,198	Federal Home Loan Mortgage Corp., 3.75%, 12/15/54 (d)	386,833		550 U.S. Bancorp, Series A (callable at 1,000 beginning 08/01/22), 8.85% (c)(e)	422,972
1,465,000	Federal Home Loan Mortgage Corp., 2.11%, 12/15/25	1,454,230		Total Preferred Stocks (Cost \$564,328)	<u>422,972</u>
364,884	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	59,142		Short-Term Investments - 1.4%	
118,959	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 11/15/43	11,170		Investment Company - 1.4%	
105,077	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 08/15/45	13,069		2,926,972 BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 1.34% (f)	2,926,972
17,147	Federal Home Loan Mortgage Corp. REMIC, 3.00%, 09/15/37	17,146		Total Short-Term Investments (Cost \$2,926,972)	<u>2,926,972</u>
253,152	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	254,298		Investments, at value - 100.0% (Cost \$224,686,270)	<u>214,393,355</u>
866,914	Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c)	846,871		Other assets in excess of liabilities - 0.0%	<u>72,741</u>
		<u>3,326,409</u>		NET ASSETS - 100.0%	<u>\$ 214,466,096</u>
Federal National Mortgage Association - 0.1%					
123,891	Federal National Mortgage Association #AJ4087, 3.00%, 10/01/26	123,380			
12,746	Federal National Mortgage Association Interest Only, 0.27%, 07/25/22 (c)	0			
196,784	Federal National Mortgage Association Interest Only, 2.69%, 01/25/39 (c)	1,470			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

- (a) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of June 30, 2022, the aggregate value of these liquid securities were \$102,148,641 or 47.6% of net assets.
- (b) Floating rate security. Rate presented is as of June 30, 2022.
- (c) Variable or adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of June 30, 2022.
- (d) Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of June 30, 2022.
- (e) Perpetual maturity security.
- (f) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2022.

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

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 31.1%					
Asset Backed Securities - 11.1%					
\$ 960,000	Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46 (a)	\$ 848,105	\$ 454,513	SMB Private Education Loan Trust, 2.70%, 05/15/31 (a)	\$ 446,344
559,054	American Homes 4 Rent Trust, 3.68%, 12/17/36 (a)	552,932	147,041	Social Professional Loan Program, 2.34%, 04/25/33 (a)	145,818
400,000	AMSR Trust, 1.63%, 07/17/37 (a)	375,595	657,333	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (a)	652,031
1,250,000	ARM Master Trust, 2.43%, 11/15/27 (a)	1,165,777	595,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46 (a)	534,726
563,154	Capital Automotive, 1.44%, 08/15/51 (a)	496,478	1,377,057	Tricon American Homes Trust, 1.48%, 11/17/39 (a)	1,208,015
872,877	CF Hippolyta Issuer, LLC, 1.53%, 03/15/61 (a)	769,454	1,632,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45 (a)	1,485,934
996,068	Colony American Finance, Ltd., 1.17%, 12/15/52 (a)	903,120	Non-Agency Commercial Mortgage Backed Securities - 8.9%		19,452,861
460,713	Commonbond Student Loan Trust, 1.17%, 09/25/51 (a)	415,542	1,200,000	American Tower Trust I, 3.07%, 03/15/23 (a)	1,194,834
1,007,327	CoreVest American Finance, Ltd., 1.36%, 08/15/53 (a)	910,199	1,150,000	Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.65%, 03/10/37 (a)(c)	1,109,419
593,627	EDvestinU Private Education Loan Issue No. 3, LLC, 1.80%, 11/25/45 (a)	527,091	905,000	BANK 2019-BNK16, 3.90%, 02/15/52	897,420
915,000	FRTKL 2021-SFR1, 1.57%, 09/17/38 (a)	813,699	1,255,000	BX Trust (USD 1 Month LIBOR + 0.95%), 2.27%, 09/15/36 (a)(b)	1,178,968
918,351	Home Partners of America Trust, 2.20%, 01/17/41 (a)	822,396	200,000	BX Trust (USD 1 Month LIBOR + 0.90%), 2.22%, 10/15/36 (a)(b)	187,947
595,244	Navient Student Loan Trust, 1.11%, 02/18/70 (a)	521,341	860,000	CD Commercial Mortgage Trust, 4.21%, 08/15/51	858,067
1,100,000	Navient Student Loan Trust (USD 1 Month LIBOR + 1.60%), 2.92%, 10/15/31 (a)(b)	1,085,209	594,905	Citigroup Commercial Mortgage Trust Interest Only REMIC, 1.47%, 09/10/45 (a)(c)	19
409,109	Nelnet Student Loan Trust, 1.63%, 04/20/62 (a)	381,036	914,761	COMM Mortgage Trust Interest Only REMIC, 1.13%, 03/10/46 (c)	1,141
732,455	Nelnet Student Loan Trust, 1.36%, 04/20/62 (a)	677,442	975,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	889,265
183,200	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 2.73%, 12/24/33 (a)(b)	180,206	790,000	Goldman Sachs Mortgage Securities Trust (USD 1 Month LIBOR + 0.89%), 2.21%, 11/15/36 (a)(b)	758,828
813,070	Progress Residential Trust, 1.52%, 07/17/38 (a)	728,281	1,045,641	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.09%, 08/10/44 (a)(c)	10
435,000	Sabey Data Center Issuer, LLC, 1.88%, 06/20/46 (a)	381,135	1,575,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (a)	1,420,944
861,412	SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 2.18%, 10/25/22 (b)	848,810	600,000	MED Trust (USD 1 Month LIBOR + 0.95%), 2.28%, 11/15/38 (a)(b)	573,632
1,271,630	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 2.83%, 07/25/22 (b)	1,266,753	1,325,000	MHC Commercial Mortgage Trust (USD 1 Month LIBOR + 0.85%), 2.17%, 05/15/23 (a)(b)	1,271,756
310,215	SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 2.68%, 04/25/23 (b)	309,392	958,040	Morgan Stanley Capital I Trust, 3.30%, 06/15/50	946,496
			867,506	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41 (a)(c)	807,852

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 552,410	Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41 (a)(c)	\$ 492,087	\$ 159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 2.75%, 02/25/33 (b)	\$ 153,033
610,000	Tricon Residential Trust, 3.86%, 04/17/39 (a)	588,405	923	Credit-Based Asset Servicing & Securitization, LLC REMIC, 4.70%, 12/25/37 (a)(d)	918
830,000	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	827,111	185,691	CSMLT Trust, 3.00%, 10/25/30 (a)(c)	176,589
1,575,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	1,493,195	825,769	Finance of America Structured Securities Trust, 1.50%, 04/25/51	785,110
199,364	Wells Fargo Commercial Mortgage Trust Interest Only REMIC, 1.77%, 10/15/45 (a)(c)	7	728,620	Flagstar Mortgage Trust, 2.50%, 04/25/51 (a)(c)	662,856
1,542,221	Wells Fargo-RBS Commercial Mortgage Trust Interest Only REMIC, 1.98%, 11/15/45 (a)(c)	72	793,691	Flagstar Mortgage Trust, 2.50%, 07/25/51 (a)(c)	729,618
103,098	Wells Fargo-RBS Commercial Mortgage Trust REMIC, 2.63%, 03/15/45	102,892	323,246	Freddie Mac Whole Loan Securities, 3.65%, 09/25/45 (c)	319,421
		15,600,367	30,608	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 3.00%, 10/25/50 (a)(c)	30,363
Non-Agency Residential Mortgage Backed Securities - 11.1%			106,917	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 2.63%, 01/25/59 (a)(c)	106,613
174,330	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 2.49%, 12/25/33 (a)(b)	165,647	1,122,659	Hundred Acre Wood Trust, 2.50%, 07/25/51 (a)(c)	1,034,535
115,690	Bayview Financial Acquisition Trust REMIC (USD 1 Month LIBOR + 2.33%), 3.96%, 05/28/44 (b)	115,557	938,202	Mello Mortgage Capital Acceptance, 2.50%, 08/25/51 (a)(c)	855,633
655,753	BRAVO Residential Funding Trust, 1.68%, 11/25/69 (a)(b)	648,437	345,000	Mello Warehouse Securitization Trust (USD 1 Month LIBOR + 0.80%), 2.42%, 11/25/53 (a)(b)	342,684
1,121,945	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (a)(c)	983,763	670,098	MFRA Trust, 3.91%, 04/25/66 (a)(d)	642,012
679,954	Cascade Funding Mortgage Trust, LLC, 0.95%, 12/26/30 (a)(c)	671,046	8,174	Mill City Mortgage Loan Trust, 2.75%, 11/25/58 (a)(c)	8,161
334,651	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a)	330,503	400,425	New Residential Mortgage Loan Trust, 4.00%, 12/25/57 (a)(c)	389,404
517,736	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(c)	503,742	294,227	New Residential Mortgage Loan Trust, 3.50%, 10/25/59 (a)(c)	282,480
348,513	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(c)	333,292	170,931	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(c)	165,345
103,780	Citigroup Mortgage Loan Trust, Inc. REMIC, 6.50%, 07/25/34	101,149	130,258	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(c)	126,917
19,214	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.75%, 04/25/33	18,568	305,285	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(c)	294,611
1,182	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 12/31/22	1,118	699,078	Onslow Bay Financial LLC, 3.00%, 02/25/52 (a)(c)	655,768
912,218	Credit Suisse Mortgage Trust, 3.25%, 04/25/47 (a)(c)	848,688	1,534,904	Provident Funding Mortgage Trust, 2.50%, 04/25/51 (a)(c)	1,415,914
1,000,402	Credit Suisse Mortgage Trust, 2.50%, 11/25/56 (a)(c)	901,104	908,759	Provident Funding Mortgage Trust, 2.50%, 04/25/51 (a)(c)	826,736
			1,114,696	PSMC Trust, 2.50%, 08/25/51 (a)(c)	1,009,627
			930,385	RCKT Mortgage Trust, 2.50%, 01/25/52 (a)(c)	843,852

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 13,711	Residential Accredit Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 11.78%, 12/31/22 (b)	\$ 11,517	\$ 1,158,000	Citigroup, Inc., 3.89%, 01/10/28 (c)	\$ 1,113,363
951,795	Sequoia Mortgage Trust, 2.50%, 06/25/51 (a)(c)	857,322	1,314,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	1,100,177
336,125	Sequoia Mortgage Trust REMIC, 3.00%, 11/25/30 (a)(c)	320,011	1,305,000	JPMorgan Chase & Co., 2.74%, 10/15/30 (c)	1,138,617
742,051	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	712,969	920,000	KeyCorp, MTN, 2.25%, 04/06/27	828,273
107,125	Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(c)	106,266	1,185,000	Morgan Stanley, GMTN, 3.77%, 01/24/29 (c)	1,124,382
91,314	Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(c)	90,727	835,000	Regions Financial Corp., 1.80%, 08/12/28	710,756
		19,579,626	1,142,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65 (c)(e)	1,127,725
		54,632,854	947,000	The Chubb Corp., 6.80%, 11/15/31	1,088,863
Total Non-U.S. Government Agency Asset Backed Securities (Cost \$58,854,788)			1,145,000	The Goldman Sachs Group, Inc., 3.85%, 01/26/27	1,106,870
			1,230,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e)	1,045,193
Corporate Bonds - 28.0%			1,315,000	Wells Fargo & Co., MTN, 2.57%, 02/11/31 (c)	1,130,409
Communication Services - 1.8%					14,350,686
1,650,000	Alphabet, Inc., 2.25%, 08/15/60	1,072,028			
1,170,000	AT&T, Inc., 4.30%, 12/15/42	1,019,920	Industrials - 5.7%		
458,000	Netflix, Inc., 4.38%, 11/15/26	441,288	1,299,000	Agilent Technologies, Inc., 2.10%, 06/04/30	1,058,249
750,000	Verizon Communications, Inc., 3.55%, 03/22/51	601,254	1,260,000	BMW Finance NV, 2.85%, 08/14/29 (a)	1,139,249
		3,134,490	1,090,000	Burlington Northern Santa Fe, LLC, 4.55%, 09/01/44	1,047,654
Consumer Discretionary - 5.5%			1,146,000	Harman International Industries, Inc., 4.15%, 05/15/25	1,151,625
1,130,000	AMC Networks, Inc., 4.25%, 02/15/29	915,515	1,262,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	1,180,009
525,000	Comcast Corp., 4.15%, 10/15/28	523,543	1,197,000	Raytheon Technologies Corp., 4.88%, 10/15/40	1,169,131
620,000	Comcast Corp., Class A, 3.30%, 02/01/27	602,625	815,000	TTX Co., 4.60%, 02/01/49 (a)	778,008
1,235,000	Dollar General Corp., 3.50%, 04/03/30	1,136,439	1,113,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (a)	1,075,726
700,000	Hanesbrands, Inc., 4.63%, 05/15/24 (a)	685,237	1,470,000	Waste Management, Inc., 1.50%, 03/15/31	1,169,554
1,113,000	Lennar Corp., 4.50%, 04/30/24	1,110,438			9,769,205
1,265,000	Levi Strauss & Co., 3.50%, 03/01/31 (a)	1,034,138	Information Technology - 3.7%		
1,285,000	McDonald's Corp., 3.63%, 09/01/49	1,060,975	1,153,000	eBay, Inc., 3.60%, 06/05/27	1,105,866
685,000	Newell Brands, Inc., 4.45%, 04/01/26	652,471	1,225,000	NVIDIA Corp., 3.50%, 04/01/50	1,039,752
1,195,000	NIKE, Inc., 3.88%, 11/01/45	1,097,799	1,175,000	Oracle Corp., 2.30%, 03/25/28	1,010,959
1,192,000	The Walt Disney Co., Class E, 4.13%, 12/01/41	1,083,045	1,105,000	QUALCOMM, Inc., 4.30%, 05/20/47	1,059,417
		9,902,225	1,303,000	TSMC Global, Ltd., 1.38%, 09/28/30 (a)	1,041,553
Consumer Staples - 0.3%			1,290,000	Xilinx, Inc., 2.38%, 06/01/30	1,137,503
530,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a)	549,875			6,395,050
Financials - 8.0%			Materials - 1.2%		
575,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25	549,146	1,111,000	Albemarle Corp., 5.45%, 12/01/44	1,087,242
970,000	Bank of America Corp., 2.69%, 04/22/32 (c)	814,332			
408,000	Bank of America Corp., MTN, 3.56%, 04/23/27 (c)	390,563			
1,330,000	CBRE Services, Inc., 2.50%, 04/01/31	1,082,017			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 459,655	Seasoned Credit Risk Transfer Trust, 3.00%, 05/25/57 (d)	\$ 447,598	\$ 2,043,476	Federal National Mortgage Association #AM2127, 3.31%, 01/01/33	\$ 1,932,509
655,157	Seasoned Credit Risk Transfer Trust, 4.50%, 06/25/57	666,811	1,248,395	Federal National Mortgage Association #AM2922, 3.75%, 04/01/43	1,233,814
394,052	Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c)	384,941	327,552	Federal National Mortgage Association #AS0784, 4.00%, 10/01/43	330,112
1,076,364	Seasoned Credit Risk Transfer Trust, 3.50%, 03/25/58	1,065,650	481,647	Federal National Mortgage Association #AS3175, 4.50%, 08/01/44	495,945
647,822	Seasoned Credit Risk Transfer Trust, 2.50%, 08/25/59	621,237	688,618	Federal National Mortgage Association #AS3909, 4.00%, 11/01/44	693,478
863,505	Seasoned Credit Risk Transfer Trust, 2.50%, 11/25/59	828,317	384,890	Federal National Mortgage Association #AS5235, 3.50%, 06/01/45	379,533
653,439	Seasoned Credit Risk Transfer Trust, 2.00%, 05/25/60	615,348	590,566	Federal National Mortgage Association #AS6994, 4.00%, 04/01/46	594,348
408,146	Seasoned Credit Risk Transfer Trust, 3.25%, 07/25/56 (d)	401,123	545,695	Federal National Mortgage Association #BH9216, 4.00%, 01/01/48	545,894
909,130	Seasoned Loans Structured Transaction Trust, 2.00%, 07/25/30	852,528	426,624	Federal National Mortgage Association #BO2256, 3.00%, 10/01/49	399,879
559,608	Seasoned Loans Structured Transaction Trust, 2.00%, 09/25/30	528,137	429,141	Federal National Mortgage Association #CA0684, 3.50%, 11/01/47	419,623
1,510,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	1,404,889	1,261,845	Federal National Mortgage Association #CB2094, 3.00%, 11/01/51	1,179,023
500,000	Seasoned Loans Structured Transaction Trust, 2.75%, 11/25/29	454,060	1,531,840	Federal National Mortgage Association #CB3233, 3.00%, 04/01/52	1,432,202
		18,219,468	1,282,964	Federal National Mortgage Association #FS0331, 3.00%, 01/01/52	1,199,267
Federal National Mortgage Association - 10.2%			161,744	Federal National Mortgage Association #MA3384, 4.00%, 06/01/48	162,210
364	Federal National Mortgage Association #679256, 7.50%, 08/01/22	363	18,411	Federal National Mortgage Association Interest Only, 0.27%, 07/25/22 (c)	0
92,302	Federal National Mortgage Association #725705, 5.00%, 08/01/34	97,057	305,644	Federal National Mortgage Association Interest Only, 2.69%, 01/25/39 (c)	2,283
70,539	Federal National Mortgage Association #890310, 4.50%, 12/01/40	72,794	1,975,000	Federal National Mortgage Association Interest Only #AM7762, 3.49%, 01/01/35	1,874,213
8,365	Federal National Mortgage Association #933279, 5.50%, 08/01/37	8,698	1,064,604	Federal National Mortgage Association REMIC, 2.50%, 01/25/51	1,023,607
5,433	Federal National Mortgage Association #AA5564, 4.00%, 06/01/24	5,492	497,832	Federal National Mortgage Association REMIC, 4.14%, 04/25/29 (c)	488,642
66,727	Federal National Mortgage Association #AA7002, 4.50%, 06/01/39	68,870	194,761	Federal National Mortgage Association REMIC, 4.00%, 01/25/33	198,155
403,484	Federal National Mortgage Association #AB9814, 3.00%, 07/01/43	385,448	3,040	Federal National Mortgage Association REMIC, 3.00%, 08/25/45	2,959
11,745	Federal National Mortgage Association #AC0559, 4.00%, 10/01/24	11,872	955,000	Federal National Mortgage Association REMIC, 4.00%, 11/25/37	968,270
154,128	Federal National Mortgage Association #AD0575, 4.50%, 01/01/40	159,093	895,506	Federal National Mortgage Association REMIC #386641, 5.80%, 12/01/33	894,583
27,489	Federal National Mortgage Association #AE0336, 6.00%, 09/01/38	30,130			17,904,405
339,010	Federal National Mortgage Association #AL0240, 4.00%, 04/01/41	342,881	Government National Mortgage Association - 1.3%		
104,298	Federal National Mortgage Association #AL2382, 4.00%, 02/01/42	105,488	494,531	Government National Mortgage Association, 2.85%, 04/16/50	485,549
170,489	Federal National Mortgage Association #AL9970, 2.88%, 02/01/27 (c)	165,670			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value
\$ 407,228	Government National Mortgage Association, 3.50%, 01/20/69 (c)	\$ 400,800
470,757	Government National Mortgage Association #AD8811, 3.00%, 03/20/43	443,039
971,381	Government National Mortgage Association REMIC, 5.50%, 07/16/34	1,015,394
		<u>2,344,782</u>

Total Government & Agency Obligations (Cost \$74,501,209) 70,742,335

Shares	Security Description	Value
--------	----------------------	-------

Short-Term Investments - 1.6%

Investment Company - 1.6%

2,748,765	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 1.34% (g)	2,748,765
Total Short-Term Investments (Cost \$2,748,765)		<u>2,748,765</u>
Investments, at value - 101.0% (Cost \$191,556,937)		177,318,405
Other liabilities in excess of assets - (1.0)%		(1,715,778)
NET ASSETS - 100.0%		<u>\$ 175,602,627</u>

- (a) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of June 30, 2022, the aggregate value of these liquid securities were \$51,724,975 or 29.4% of net assets.
- (b) Floating rate security. Rate presented is as of June 30, 2022.
- (c) Variable or adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of June 30, 2022.
- (d) Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of June 30, 2022.
- (e) Perpetual maturity security.
- (f) U.S. Treasury inflation indexed security, par amount is adjusted for inflation.
- (g) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2022.

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
RB	Revenue Bond
REMIC	Real Estate Mortgage Investment Conduit

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Government & Agency Obligations - 97.9%					
GOVERNMENT SECURITIES - 96.5%					
Municipals - 96.5%					
Nebraska - 95.0%					
\$ 250,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/33	\$ 262,228	\$ 300,000	City of Kearney NE, Nebraska GO, 4.00%, 05/15/27	\$ 315,735
300,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/26	318,242	400,000	City of Kearney NE, Nebraska RB, 1.25%, 12/15/27	350,856
300,000	Adams County School District No. 18, Nebraska GO, 2.00%, 12/15/27	287,397	375,000	City of La Vista NE, Nebraska COP, 3.00%, 12/15/25	377,764
400,000	Butler Public Power District, Nebraska RB, 0.75%, 08/15/27	348,733	235,000	City of La Vista NE, Nebraska GO, 3.00%, 09/01/27	237,159
210,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.30%, 10/15/23	209,807	280,000	City of Lincoln NE, Nebraska RB, 4.00%, 08/15/26	280,820
185,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.40%, 10/15/24	185,019	110,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 5.00%, 09/01/28	110,643
150,000	Central Plains Energy Project, Nebraska RB, 5.00%, 01/01/24	154,872	55,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 5.00%, 09/01/28	55,308
250,000	City of Beatrice NE, Nebraska GO, 1.70%, 12/15/23	247,533	350,000	City of Norfolk NE, Nebraska GO, 0.65%, 05/15/24	335,182
350,000	City of Bellevue NE, Nebraska GO, 2.00%, 09/15/30	320,179	360,000	City of North Platte NE, Nebraska GO, 3.00%, 12/15/26	363,572
215,000	City of Blair NE, Nebraska GO, 2.15%, 09/15/23	215,033	200,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/32	190,188
220,000	City of Blair NE, Nebraska GO, 2.30%, 09/15/24	220,009	400,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/33	428,951
55,000	City of Chadron NE, Nebraska GO, 0.60%, 12/15/26	48,669	400,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/34	370,795
120,000	City of Chadron NE, Nebraska GO, 0.70%, 12/15/27	103,410	500,000	City of Omaha NE, Nebraska GO, 5.00%, 01/15/29	553,715
325,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 4.00%, 06/15/32	347,643	500,000	City of Omaha NE, Nebraska GO, 6.50%, 12/01/30	610,514
650,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 5.00%, 06/15/29	735,646	200,000	City of Omaha NE, Nebraska GO, 5.00%, 05/01/33	215,883
80,000	City of Columbus NE Sales Tax Revenue, Nebraska RB, 5.00%, 09/15/23	82,849	355,000	City of Omaha NE Riverfront Redevelopment Special Tax Revenue, Nebraska Special Tax Bond, 5.00%, 01/15/28	393,988
345,000	City of Fremont NE Combined Utility System Revenue, Nebraska RB, 3.00%, 10/15/25	345,097	200,000	City of Omaha NE Sewer Revenue, Nebraska RB, 5.00%, 04/01/24	210,386
150,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/31	160,479	200,000	City of Omaha NE Sewer Revenue, Nebraska RB, 4.00%, 04/01/29	215,591
430,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/34	453,700	175,000	City of Papillion NE, Nebraska GO, 3.00%, 09/15/26	177,077
			210,000	City of Papillion NE, Nebraska GO, 3.00%, 09/15/27	212,493
			250,000	City of Papillion NE Water Revenue, Nebraska RB, 3.00%, 12/15/27	251,096
			375,000	County of Butler NE, Nebraska GO, 2.10%, 01/15/26	362,092
			285,000	County of Cherry NE, Nebraska GO, 3.00%, 12/15/25	290,790
			300,000	County of Douglas NE, Nebraska RB, 4.00%, 07/01/34	301,505

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 435,000	County of Douglas NE, Nebraska RB, 4.00%, 07/01/36	\$ 428,427	\$ 665,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/34	\$ 703,932
245,000	County of Douglas NE, Nebraska RB, 3.00%, 09/01/27	247,695	830,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/35	868,376
125,000	County of Jefferson NE, Nebraska GO, 2.00%, 12/01/25	122,239	300,000	Elkhorn School District, Nebraska GO, 5.00%, 12/15/28	343,236
325,000	County of Saline NE, Nebraska RB, 3.00%, 02/15/30	306,663	350,000	Elkhorn School District, Nebraska GO, 5.00%, 12/15/29	398,701
200,000	County of Washington NE, Nebraska GO, 1.40%, 06/15/27	178,965	370,000	Fremont School District, Nebraska GO, 5.00%, 12/15/29	421,479
400,000	Cozad City School District, Nebraska GO, 4.00%, 06/15/28	425,742	65,000	Grand Island Electric Department, Nebraska RB, 5.00%, 08/15/27	67,876
265,000	Cuming County Public Power District, Nebraska RB, 1.50%, 12/15/25	250,901	265,000	Grand Island Public Schools, Nebraska GO, 5.00%, 12/15/39	283,342
260,000	District Energy Corp., Nebraska RB, 5.00%, 07/01/27	290,868	530,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/31	566,341
1,150,000	Douglas County Hospital Authority No. 2, Nebraska RB, 4.00%, 05/15/32	1,153,109	400,000	Gretna Public Schools, Nebraska GO, 3.00%, 12/15/32	374,502
200,000	Douglas County Hospital Authority No. 2, Nebraska RB, 3.00%, 05/15/24	202,550	455,000	Gretna Public Schools, Nebraska GO, 5.00%, 06/15/33	515,850
220,000	Douglas County Hospital Authority No. 2, Nebraska RB, 5.00%, 05/15/26	241,183	700,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/34	739,219
750,000	Douglas County Public Facilities Corp., Nebraska RB, 2.00%, 05/01/24	747,324	760,000	Gretna Public Schools, Nebraska GO, 4.00%, 12/15/24	794,113
200,000	Douglas County Sanitary & Improvement District No. 453, Nebraska GO, 2.80%, 10/01/31	176,336	265,000	Gretna Public Schools, Nebraska GO, 4.00%, 12/15/25	280,474
580,000	Douglas County Sanitary & Improvement District No. 464, Nebraska GO, 3.65%, 03/15/33	580,184	300,000	Kearney School District, Nebraska GO, 2.00%, 12/15/25	296,112
260,000	Douglas County Sanitary & Improvement District No. 484, Nebraska GO, 3.00%, 08/15/29	260,044	450,000	Lancaster County Correctional Facility Joint Public Agency, Nebraska GO, 5.00%, 12/01/27	508,332
100,000	Douglas County Sanitary & Improvement District No. 490, Nebraska GO, 2.70%, 08/15/28	94,437	500,000	Lancaster County School District 001, Nebraska GO, 4.00%, 01/15/31	527,873
280,000	Douglas County Sanitary & Improvement District No. 491, Nebraska GO, 1.90%, 09/15/28	239,819	415,000	Lancaster County School District 001, Nebraska GO, 4.00%, 01/15/26	436,288
215,000	Douglas County Sanitary & Improvement District No. 521, Nebraska GO, 2.20%, 02/15/25	208,383	370,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/34	314,724
325,000	Douglas County School District No. 17/NE, Nebraska GO, 4.00%, 12/15/41	332,522	320,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/28	305,297
750,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/35	681,350	200,000	Lincoln Airport Authority, Nebraska RB, 5.00%, 07/01/31	227,672
750,000	Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/27	770,375	475,000	Lincoln Airport Authority, Nebraska RB, 4.00%, 07/01/27	508,989
300,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/28	300,030	500,000	Lincoln-Lancaster County Public Building Commission, Nebraska RB, 3.00%, 12/01/26	508,849
250,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/32	267,852	1,000,000	Loup River Public Power District, Nebraska RB, 2.00%, 12/01/26	968,751
			260,000	Lyons-Decatur Northeast Schools, Nebraska GO, 5.00%, 12/15/30	283,184

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

 TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 525,000	Metropolitan Community College Area, Nebraska COP, 3.00%, 03/01/26	\$ 533,150	\$ 750,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	\$ 789,273
500,000	Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/26	519,523	500,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	526,550
250,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/31	286,355	180,000	Omaha School District, Nebraska GO, 3.00%, 12/15/32	169,541
210,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/25	215,037	620,000	Omaha School District, Nebraska GO, 3.13%, 12/15/33	582,917
500,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 2.00%, 12/15/27	475,495	1,500,000	Omaha School District, Nebraska GO, 4.00%, 12/15/39	1,517,106
300,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.00%, 03/01/52	290,604	150,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/30	170,748
350,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 1.55%, 03/01/23	349,211	250,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/31	284,035
500,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 2.00%, 03/01/24	497,649	400,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/30	433,700
125,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/32	143,891	245,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/31	264,440
200,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/36	215,399	350,000	Papillion-La Vista School District No. 27, Nebraska GO, 3.00%, 12/01/26	352,406
500,000	Nebraska Public Power District, Nebraska RB, 0.60%, 01/01/51 (a)	492,116	750,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/29	803,147
80,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/25	85,493	125,000	Platte County School District No. 1 Columbus Public Schools, Nebraska GO, 5.00%, 12/15/26	132,241
315,000	Nebraska State Colleges, Nebraska RB, 3.00%, 07/01/25	315,164	160,000	Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 3.55%, 10/15/32	160,042
700,000	Nebraska State Colleges Facilities Corp., Nebraska RB, 5.00%, 07/15/26	770,368	15,000	Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 2.45%, 10/15/22	15,004
475,000	Northeast Community College Area, Nebraska GO, 1.10%, 07/15/27	419,806	105,000	Sarpy County Sanitary & Improvement District No. 23, Nebraska GO, 2.30%, 08/15/34	83,949
325,000	Omaha Public Facilities Corp., Nebraska RB, 3.00%, 04/15/31	315,369	50,000	Sarpy County Sanitary & Improvement District No. 242, Nebraska GO, 3.00%, 03/15/27	50,017
400,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 04/01/32	424,326	100,000	Sarpy County Sanitary & Improvement District No. 245, Nebraska GO, 3.45%, 11/15/28	100,149
600,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/32	639,538	100,000	Sarpy County Sanitary & Improvement District No. 291, Nebraska GO, 4.25%, 09/15/38	100,492
660,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/27	704,480	60,000	Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 2.75%, 12/15/23	60,050
350,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	374,721	420,000	Sarpy County School District No. 1, Nebraska GO, 5.00%, 12/15/29	485,123
1,010,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	1,064,949	220,000	Southeast Community College Area, Nebraska COP, 5.00%, 12/15/25	240,561
600,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/31	676,178			
350,000	Omaha Public Power District, Nebraska RB, 4.00%, 02/01/46	342,387			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Shares	Security Description	Value
\$ 225,000	Southeast Community College Area, Nebraska COP, 5.00%, 12/15/26	\$ 250,785			
300,000	Southeast Community College Area, Nebraska RB, 4.00%, 03/15/31	312,841			
300,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/25	315,988			
400,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/26	421,222			
300,000	Southern Public Power District, Nebraska RB, 2.00%, 12/15/26	289,785			
500,000	State of Nebraska, Nebraska COP, 3.00%, 12/15/22	503,380	(a)	Adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of June 30, 2022.	
270,000	State of Nebraska, Nebraska COP, 3.00%, 12/15/24	272,269	(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 June 30, 2022, the aggregate value of these liquid securities were \$253,472 or 0.4% of net assets.	
200,000	University of Nebraska, Nebraska RB, 5.00%, 05/15/24	211,194			
650,000	University of Nebraska, Nebraska RB, 4.00%, 07/01/31	693,463	(c)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2022.	
500,000	University of Nebraska Facilities Corp., Nebraska RB, 4.00%, 07/15/30	523,442			
450,000	University of Nebraska Facilities Corp., Nebraska RB, 5.00%, 07/15/25	485,289	COP	Certificate of Participation	
500,000	University of Nebraska Facilities Corp., Nebraska RB, 5.00%, 07/15/26	548,787	FHLMC	Federal Home Loan Mortgage Corporation	
400,000	Village of Boys Town NE, Nebraska RB, 3.00%, 07/01/35	374,523	FNMA	Federal National Mortgage Association	
1,700,000	Village of Boys Town NE, Nebraska RB, 3.00%, 09/01/28	1,714,825	GNMA	Government National Mortgage Association	
100,000	Westside Community Schools, Nebraska GO, 2.30%, 12/01/28	99,138	GO	General Obligation	
450,000	York County NE School District No. 12, Nebraska GO, 2.00%, 12/15/25	442,865	RB	Revenue Bond	
		<u>56,941,654</u>			
North Dakota - 0.8%					
500,000	City of Fargo ND, North Dakota GO, 3.00%, 05/01/34	475,023			
South Dakota - 0.7%					
425,000	City of Brandon SD Sales Tax Revenue, South Dakota RB, 3.00%, 12/01/26	431,478			
		<u>57,848,155</u>			
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 1.4%					
Federal Home Loan Mortgage Corp. - 1.4%					
298,527	Federal Home Loan Mortgage Corp., 2.34%, 07/25/41 (b)	253,472			
598,841	Federal Home Loan Mortgage Corp. #WE5001, 2.65%, 04/01/29	572,983			
		<u>826,455</u>			
Total Government & Agency Obligations (Cost \$61,172,899)		<u>58,674,610</u>			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

BALANCED FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 58.2%					
Communication Services - 5.5%					
6,225	Activision Blizzard, Inc.	\$ 484,678	1,390	Humana, Inc.	\$ 650,617
808	Alphabet, Inc., Class C (a)	1,767,460	4,825	Integer Holdings Corp. (a)	340,935
12,550	Comcast Corp., Class A	492,462	4,400	Lantheus Holdings, Inc. (a)	290,532
3,735	Meta Platforms, Inc., Class A (a)	602,269	2,629	LHC Group, Inc. (a)	409,440
11,650	Verizon Communications, Inc.	591,237	1,495	Thermo Fisher Scientific, Inc.	812,204
			3,590	Zoetis, Inc.	617,085
					<u>6,312,855</u>
		<u>3,938,106</u>	Industrials - 4.8%		
			4,100	AMETEK, Inc.	450,549
			1,295	Cintas Corp.	483,721
			18,200	CSX Corp.	528,892
			4,700	MasTec, Inc. (a)	336,802
			7,467	Raytheon Technologies Corp.	717,654
			4,800	The Timken Co.	254,640
			4,335	Waste Management, Inc.	663,168
					<u>3,435,426</u>
			Information Technology - 14.7%		
			1,485	Adobe, Inc. (a)	543,599
			21,085	Apple, Inc.	2,882,741
			2,095	CDW Corp.	330,088
			2,740	Citrix Systems, Inc.	266,246
			2,790	CMC Materials, Inc.	486,827
			2,315	FleetCor Technologies, Inc. (a)	486,405
			2,445	Mastercard, Inc., Class A	771,348
			6,000	Microchip Technology, Inc.	348,480
			10,190	Microsoft Corp.	2,617,098
			4,635	NVIDIA Corp.	702,620
			1,410	Paycom Software, Inc. (a)	394,969
			1,000	Perficient, Inc. (a)	91,690
			4,085	QUALCOMM, Inc.	521,818
					<u>10,443,929</u>
		<u>4,213,492</u>	Materials - 1.6%		
			5,140	Berry Global Group, Inc. (a)	280,850
			2,725	FMC Corp.	291,602
			1,765	Linde PLC	507,490
			9,500	PureCycle Technologies, Inc. (a)	70,490
					<u>1,150,432</u>
			Real Estate - 2.4%		
			1,820	American Tower Corp. REIT	465,174
			11,990	First Industrial Realty Trust, Inc. REIT	569,285
			4,250	Sun Communities, Inc. REIT	677,280
					<u>1,711,739</u>
			Utilities - 2.1%		
			2,660	American Water Works Co., Inc.	395,729
			4,720	Atmos Energy Corp.	529,112
			7,570	NextEra Energy, Inc.	586,372
					<u>1,511,213</u>
		<u>4,281,535</u>	Total Common Stocks (Cost \$25,633,815)		
					<u>41,434,271</u>
Health Care - 8.9%					
7,175	Abbott Laboratories	779,564			
2,650	AMN Healthcare Services, Inc. (a)	290,731			
4,900	Edwards Lifesciences Corp. (a)	465,941			
3,225	Eli Lilly & Co.	1,045,642			
7,650	Horizon Therapeutics PLC (a)	610,164			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 9.8%					
Asset Backed Securities - 4.2%					
\$ 155,000	Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46 (b)	\$ 136,934	\$ 145,000	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (b)	\$ 143,830
184,918	American Homes 4 Rent Trust, 3.68%, 12/17/36 (b)	182,893	70,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46 (b)	62,909
50,000	AMSR Trust, 1.63%, 07/17/37 (b)	46,949	135,766	Tricon American Homes Trust, 1.48%, 11/17/39 (b)	119,100
84,806	Amur Equipment Finance Receivables IX, LLC, 0.75%, 11/20/26 (b)	82,244	180,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45 (b)	163,890
96,208	Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (b)(c)	94,386	Non-Agency Commercial Mortgage Backed Securities - 4.0%		
250,000	CCG Receivables Trust, 3.91%, 07/16/29 (b)	248,640	375,000	American Tower Trust I, 3.07%, 03/15/23 (b)	373,386
239,331	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (b)	216,866	150,000	Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.65%, 03/10/37 (b)(c)	144,707
115,741	CF Hippolyta Issuer, LLC, 1.53%, 03/15/61 (b)	102,027	190,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	185,530
81,187	Colony American Finance, Ltd., 1.83%, 03/15/50 (b)	77,053	98,052	BX Commercial Mortgage Trust, 2.35%, 02/15/39 (b)(d)	94,134
38,639	Commonbond Student Loan Trust, 3.87%, 02/25/46 (b)	37,937	160,000	BX Trust (USD 1 Month LIBOR + 0.95%), 2.27%, 09/15/36 (b)(d)	150,307
105,000	DLLMT, LLC, 1.00%, 07/21/25 (b)	100,761	125,000	CD Commercial Mortgage Trust, 4.21%, 08/15/51	124,719
56,463	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45 (b)	52,214	175,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	159,612
135,000	FRTKL 2021-SFR1, 1.57%, 09/17/38 (b)	120,054	185,000	Goldman Sachs Mortgage Securities Trust (USD 1 Month LIBOR + 0.89%), 2.21%, 11/15/36 (b)(d)	177,700
130,000	Navient Student Loan Trust (USD 1 Month LIBOR + 1.60%), 2.92%, 10/15/31 (b)(d)	128,252	200,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (b)	180,437
135,000	NMEF Funding, LLC, 2.58%, 10/16/28 (b)	131,379	137,328	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (b)	134,054
115,536	North Texas Higher Education Authority, Inc. (USD 1 Month LIBOR + 0.57%), 2.19%, 09/25/61 (d)	112,468	139,885	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (b)	132,882
25,408	Pawnee Equipment Receivables, 2.29%, 10/15/24 (b)	25,375	145,000	KNDR 2021-KIND A (USD 1 Month LIBOR + 0.95%), 2.27%, 08/15/38 (b)(d)	138,652
80,000	Pawnee Equipment Receivables, 1.10%, 07/15/27 (b)	76,743	125,000	Ready Capital Mortgage Financing, LLC, 2.60%, 01/25/37 (b)(d)	120,158
33,801	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 2.73%, 12/24/33 (b)(d)	33,248	75,000	SREIT Trust (USD 1 Month LIBOR + 0.58%), 1.90%, 07/15/36 (b)(d)	71,233
119,863	Progress Residential Trust, 1.52%, 07/17/38 (b)	107,363	88,631	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41 (b)(c)	82,536
142,691	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 2.83%, 07/25/22 (d)	142,144	130,000	Tricon Residential Trust, 3.86%, 04/17/39 (b)	125,398
69,925	SMB Private Education Loan Trust, 2.70%, 05/15/31 (b)	68,668	100,000	TRTX Issuer, Ltd., 2.42%, 02/15/39 (b)(d)	97,248
219,385	SoFi Professional Loan Program Trust, 1.14%, 02/15/47 (b)	197,762	75,000	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	74,739
			150,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	142,209

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 126,265	Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51 (b)(c)	\$ 113,874	\$ 75,000	Whirlpool Corp., MTN, 3.70%, 03/01/23	\$ 75,045
		2,823,515			1,111,779
Non-Agency Residential Mortgage Backed Securities - 1.6%			Consumer Staples - 0.2%		
113,088	Angel Oak Mortgage Trust, 3.35%, 01/25/67 (b)(c)	108,435	165,000	Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27 (b)	156,068
41,424	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 2.49%, 12/25/33 (b)(d)	39,360	Financials - 4.8%		
153,691	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (b)(c)	134,762	250,000	Bank of America Corp., MTN, 3.56%, 04/23/27 (c)	239,315
65,928	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (b)(c)	64,066	326,000	CBRE Services, Inc., 2.50%, 04/01/31	265,216
77,521	Cascade Funding Mortgage Trust, LLC, 0.80%, 02/25/31 (b)(c)	76,087	265,000	Citigroup, Inc., 3.89%, 01/10/28 (c)	254,785
55,791	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (b)(c)	54,283	270,000	CME Group, Inc., 3.00%, 03/15/25	266,506
15,702	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (b)(c)	15,016	270,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	226,064
119,550	Credit Suisse Mortgage Trust, 3.25%, 04/25/47 (b)(c)	111,224	305,000	JPMorgan Chase & Co., 1.05%, 11/19/26 (c)	271,130
87,834	Finance of America HECM Buyout, 2.69%, 02/25/32 (b)(c)	86,356	130,000	JPMorgan Chase & Co., 3.25%, 09/23/22	130,201
90,407	Finance of America Structured Securities Trust, 1.50%, 04/25/51	85,955	110,000	KeyCorp, MTN, 2.25%, 04/06/27	99,033
36,847	Freddie Mac Whole Loan Securities, 3.65%, 09/25/45 (c)	36,411	50,000	Metropolitan Life Global Funding I, 3.60%, 01/11/24 (b)	49,790
30,073	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (b)(c)	29,021	270,000	Morgan Stanley, GMTN, 3.77%, 01/24/29 (c)	256,188
172,308	Onslow Bay Financial LLC, 3.00%, 02/25/52 (b)(c)	161,633	70,000	Morgan Stanley, GMTN, 3.75%, 02/25/23	70,207
159,033	Towd Point Mortgage Trust, 2.25%, 11/25/61 (b)(c)	149,184	225,000	Regions Financial Corp., 1.80%, 08/12/28	191,521
		1,151,793	100,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65 (c)(e)	98,750
Total Non-U.S. Government Agency Asset Backed Securities (Cost \$7,408,316)		6,987,397	220,000	The Charles Schwab Corp., 3.85%, 05/21/25	220,567
Corporate Bonds - 12.1%			240,000	The Goldman Sachs Group, Inc., 3.85%, 01/26/27	232,008
Communication Services - 0.9%			230,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e)	195,443
348,000	AT&T, Inc., 4.30%, 02/15/30	339,613	270,000	Wells Fargo & Co., 3.00%, 04/22/26	256,923
317,000	Verizon Communications, Inc., 4.33%, 09/21/28	315,274			3,323,647
		654,887	Health Care - 0.3%		
Consumer Discretionary - 1.5%			125,000	Baylor Scott & White Holdings, 1.78%, 11/15/30	102,986
240,000	Dollar General Corp., 3.50%, 04/03/30	220,847	37,000	Becton Dickinson and Co., 3.73%, 12/15/24	36,829
166,000	Dollar General Corp., 3.25%, 04/15/23	165,183			139,815
100,000	Hanesbrands, Inc., 4.63%, 05/15/24 (b)	97,891	Industrials - 2.3%		
265,000	McDonald's Corp., 2.13%, 03/01/30	226,540	255,000	Agilent Technologies, Inc., 2.10%, 06/04/30	207,739
50,000	Newell Brands, Inc., 4.45%, 04/01/26	47,626	250,000	BMW Finance NV, 2.85%, 08/14/29 (b)	226,041
50,000	Starbucks Corp., 2.00%, 03/12/27	45,423	300,000	Harman International Industries, Inc., 4.15%, 05/15/25	301,472
265,000	The Walt Disney Co., 2.65%, 01/13/31	233,224			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value
\$ 260,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	\$ 243,108
170,000	TTX Co., 3.60%, 01/15/25 (b)	167,881
175,000	Union Pacific Corp., 3.95%, 09/10/28	172,912
250,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (b)	241,628
285,000	Waste Management, Inc., 1.50%, 03/15/31	226,750
		<u>1,787,531</u>
Information Technology - 2.1%		
170,000	Applied Materials, Inc., 1.75%, 06/01/30	143,042
235,000	eBay, Inc., 3.60%, 06/05/27	225,393
140,000	NVIDIA Corp., 2.85%, 04/01/30	128,168
200,000	Oracle Corp., 3.40%, 07/08/24	197,144
293,000	QUALCOMM, Inc., 2.15%, 05/20/30	256,722
280,000	TSMC Global, Ltd., 1.38%, 09/28/30 (b)	223,818
310,000	Xilinx, Inc., 2.38%, 06/01/30	273,353
		<u>1,447,640</u>
	Total Corporate Bonds (Cost \$9,525,039)	<u>8,621,367</u>

Government & Agency Obligations - 14.7%

GOVERNMENT SECURITIES - 14.0%

Municipals - 0.7%

350,000	California State University, California RB, 5.45%, 11/01/22	353,395
125,000	Grand Island Public Schools, Nebraska GO, 1.69%, 12/15/31	103,463
50,000	La Vista Economic Development Fund, Nebraska RB, 1.64%, 10/15/28	44,123
		<u>500,981</u>

Treasury Inflation Index Securities - 0.4%

259,343	U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28 (f)	270,994
---------	---	---------

U.S. Treasury Securities - 12.9%

625,000	U.S. Treasury Note, 2.75%, 11/15/23	623,120
630,000	U.S. Treasury Note, 2.13%, 11/30/24	616,982
3,115,000	U.S. Treasury Note, 2.13%, 05/15/25	3,038,707
2,235,000	U.S. Treasury Note, 2.25%, 02/15/27	2,154,942
2,355,000	U.S. Treasury Note/Bond, 1.50%, 02/15/30	2,115,268
695,000	U.S. Treasury Note/Bond, 1.88%, 02/15/32	629,626
		<u>9,178,645</u>

U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 0.7%

Federal Home Loan Mortgage Corp. - 0.5%		
70,808	Federal Home Loan Mortgage Corp., 3.75%, 12/15/54 (g)	71,480
46,596	Federal Home Loan Mortgage Corp. #SB8006, 3.00%, 09/01/34	46,040

Principal Amount	Security Description	Value
\$ 27,415	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	\$ 27,539
240,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	223,294
		<u>368,353</u>
Federal National Mortgage Association - 0.1%		
21,053	Federal National Mortgage Association #AL1321, 3.50%, 12/01/26	21,017
74,675	Federal National Mortgage Association REMIC, 4.14%, 04/25/29 (c)	73,296
		<u>94,313</u>
Government National Mortgage Association - 0.1%		
68,915	Government National Mortgage Association, 3.50%, 01/20/69 (c)	67,828
	Total Government & Agency Obligations (Cost \$10,926,886)	<u>10,481,114</u>

Shares	Security Description	Value
Short-Term Investments - 5.0%		
Investment Company - 5.0%		
3,543,886	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 1.34% (h)	3,543,886
	Total Short-Term Investments (Cost \$3,543,886)	<u>3,543,886</u>
	Investments, at value - 99.8% (Cost \$57,037,942)	<u>71,068,035</u>
	Other assets in excess of liabilities - 0.2%	<u>108,483</u>
	NET ASSETS - 100.0%	<u><u>\$ 71,176,518</u></u>

(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 June 30, 2022, the aggregate value of these liquid securities were \$7,086,727 or 10.0% 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 June 30, 2022.
(d)	Floating rate security. Rate presented is as of June 30, 2022.
(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 June 30, 2022.
(h)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2022.
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

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

BALANCED FUND

REMIC Real Estate Mortgage Investment Conduit

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

SMALL/MID CAP FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 99.1%			828	Tetra Tech, Inc.	\$ 113,063
			<u>1,253,209</u>		
Communication Services - 2.7%			Information Technology - 18.2%		
1,138	Nexstar Media Group, Inc., Class A	\$ 185,357	1,328	Ambarella, Inc. (a)	86,931
Consumer Discretionary - 11.6%			1,250	Black Knight, Inc. (a)	81,738
952	Burlington Stores, Inc. (a)	129,691	2,235	Blackbaud, Inc. (a)	129,787
1,577	Dorman Products, Inc. (a)	173,013	840	Broadridge Financial Solutions, Inc.	119,742
4,440	G-III Apparel Group, Ltd. (a)	89,821	4,899	Cambium Networks Corp. (a)	71,770
737	LGI Homes, Inc. (a)	64,045	877	ExlService Holdings, Inc. (a)	129,208
2,930	Ollie's Bargain Outlet Holdings, Inc. (a)	172,137	646	Littelfuse, Inc.	164,110
848	Tractor Supply Co.	164,385	1,092	MKS Instruments, Inc.	112,072
<u>793,092</u>			1,328	Power Integrations, Inc.	99,613
Consumer Staples - 3.8%			1,200	PTC, Inc. (a)	127,608
679	Casey's General Stores, Inc.	125,601	993	Qualys, Inc. (a)	125,257
244	Coca-Cola Consolidated, Inc.	137,592	<u>1,247,836</u>		
<u>263,193</u>			Materials - 3.6%		
Energy - 3.5%			683	Balchem Corp.	88,612
5,992	CNX Resources Corp. (a)	98,629	1,966	RPM International, Inc.	154,764
3,588	Marathon Oil Corp.	80,658	<u>243,376</u>		
1,796	SM Energy Co.	61,405	Real Estate - 7.6%		
<u>240,692</u>			1,635	Agree Realty Corp. REIT	117,933
Financials - 15.6%			2,040	Duke Realty Corp. REIT	112,098
2,744	Atlantic Union Bankshares Corp.	93,076	5,719	Easterly Government Properties, Inc. REIT	108,890
1,548	Brown & Brown, Inc.	90,310	492	Jones Lang LaSalle, Inc. (a)	86,031
1,030	Cullen/Frost Bankers, Inc.	119,944	1,121	Lamar Advertising Co., Class A REIT	98,614
112	Markel Corp. (a)	144,844	<u>523,566</u>		
2,222	Moelis & Co., Class A	87,436	Utilities - 2.7%		
1,668	Selective Insurance Group, Inc.	145,016	1,759	IDACORP, Inc.	186,313
1,957	SouthState Corp.	150,983	<u>6,790,016</u>		
2,388	Stifel Financial Corp.	133,776	Total Common Stocks (Cost \$6,267,737)		
1,183	UMB Financial Corp.	101,856	<u>6,790,016</u>		
<u>1,067,241</u>			Shares Security Description Value		
Health Care - 11.5%			Short-Term Investments - 3.5%		
1,382	AMN Healthcare Services, Inc. (a)	151,619	Investment Company - 3.5%		
505	ICON PLC (a)	109,434	241,316	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 1.34% (b)	241,316
1,701	Integra LifeSciences Holdings Corp. (a)	91,905	<u>241,316</u>		
352	Molina Healthcare, Inc. (a)	98,423	Total Short-Term Investments (Cost \$241,316)		
815	Omniceil, Inc. (a)	92,706	<u>241,316</u>		
1,266	Pacira BioSciences, Inc. (a)	73,808	Investments, at value - 102.6% (Cost \$6,509,053)		
1,183	PerkinElmer, Inc.	168,246	<u>7,031,332</u>		
<u>786,141</u>			Other liabilities in excess of assets - (2.6%)		
Industrials - 18.3%			<u>(175,475)</u>		
476	CACI International, Inc., Class A (a)	134,127	NET ASSETS - 100.0%		
690	Carlisle Cos., Inc.	164,641	<u>\$ 6,855,857</u>		
1,461	EnerSys	86,141	(a)	Non-income producing security.	
1,415	Fortune Brands Home & Security, Inc.	84,730	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2022.	
923	Forward Air Corp.	84,879	PLC	Public Limited Company	
2,028	Franklin Electric Co., Inc.	148,571	REIT	Real Estate Investment Trust	
1,126	ICF International, Inc.	106,970			
1,179	Oshkosh Corp.	96,843			
1,166	Quanta Services, Inc.	146,147			
1,163	Robert Half International, Inc.	87,097			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

SMALL COMPANY FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 97.5%					
Communication Services - 2.6%					
614,338	Gray Television, Inc.	\$ 10,376,169	278,344	Barnes Group, Inc.	\$ 8,667,632
37,461	Nexstar Media Group, Inc., Class A	6,101,648	170,261	Comfort Systems USA, Inc.	14,157,202
		<u>16,477,817</u>	72,158	CSW Industrials, Inc.	7,434,439
Consumer Discretionary - 12.9%					
113,840	Boot Barn Holdings, Inc. (a)	7,844,715	151,224	EnerSys	8,916,167
142,780	Dorman Products, Inc. (a)	15,664,394	128,105	EnPro Industries, Inc.	10,495,643
409,917	G-III Apparel Group, Ltd. (a)	8,292,621	127,888	Forward Air Corp.	11,760,580
272,740	La-Z-Boy, Inc.	6,466,665	167,191	Franklin Electric Co., Inc.	12,248,413
69,778	LGI Homes, Inc. (a)	6,063,708	159,591	ICF International, Inc.	15,161,145
141,321	Monarch Casino & Resort, Inc. (a)	8,291,303	167,575	Kforce, Inc.	10,279,050
310,585	Movado Group, Inc.	9,606,394	174,176	Korn Ferry	10,105,692
248,023	Ollie's Bargain Outlet Holdings, Inc. (a)	14,571,351			<u>115,351,914</u>
117,064	Patrick Industries, Inc.	6,068,598	Information Technology - 15.0%		
		<u>82,869,749</u>	107,622	Advanced Energy Industries, Inc.	7,854,253
Consumer Staples - 3.1%					
23,183	Coca-Cola Consolidated, Inc.	13,072,894	102,786	Ambarella, Inc. (a)	6,728,372
51,431	J & J Snack Foods Corp.	7,182,853	442,081	Benchmark Electronics, Inc.	9,973,347
		<u>20,255,747</u>	201,888	Blackbaud, Inc. (a)	11,723,636
Energy - 3.5%					
1,090,655	Centennial Resource Development, Inc., Class A (a)	6,522,117	459,659	Cambium Networks Corp. (a)	6,734,004
704,228	CNX Resources Corp. (a)	11,591,593	181,085	Cass Information Systems, Inc.	6,120,673
173,748	Northern Oil and Gas, Inc.	4,388,874	247,178	CTS Corp.	8,416,411
		<u>22,502,584</u>	151,377	Diodes, Inc. (a)	9,774,413
Financials - 17.2%					
371,996	Atlantic Union Bankshares Corp.	12,618,104	77,511	ExlService Holdings, Inc. (a)	11,419,696
301,911	BRP Group, Inc., Class A (a)	7,291,151	164,350	Onto Innovation, Inc. (a)	11,461,769
215,782	Mercantile Bank Corp.	6,894,235	56,597	SPS Commerce, Inc. (a)	6,398,291
253,166	Moelis & Co., Class A	9,962,082			<u>96,604,865</u>
247,025	Seacoast Banking Corp. of Florida	8,161,706	Materials - 3.1%		
244,338	Selective Insurance Group, Inc.	21,242,746	71,390	Balchem Corp.	9,262,139
197,666	SouthState Corp.	15,249,932	132,033	Kaiser Aluminum Corp.	10,442,490
162,815	Stewart Information Services Corp.	8,100,046			<u>19,704,629</u>
98,641	Stifel Financial Corp.	5,525,869	Real Estate - 6.7%		
70,853	UMB Financial Corp.	6,100,443	193,214	Agree Realty Corp. REIT	13,936,526
269,440	United Bankshares, Inc.	9,449,261	576,954	Easterly Government Properties, Inc. REIT	10,985,204
		<u>110,595,575</u>	278,958	Marcus & Millichap, Inc.	10,318,657
Health Care - 12.2%					
38,198	Addus HomeCare Corp. (a)	3,181,129	810,545	Sunstone Hotel Investors, Inc. REIT (a)	8,040,606
117,218	AMN Healthcare Services, Inc. (a)	12,859,987			<u>43,280,993</u>
391,033	Avanos Medical, Inc. (a)	10,690,842	Utilities - 3.2%		
175,558	Integer Holdings Corp. (a)	12,404,928	60,413	Chesapeake Utilities Corp.	7,826,504
196,054	Integra LifeSciences Holdings Corp. (a)	10,592,798	117,448	IDACORP, Inc.	12,440,092
67,326	Medpace Holdings, Inc. (a)	10,076,682			<u>20,266,596</u>
41,299	Omniceil, Inc. (a)	4,697,761	Total Common Stocks (Cost \$498,586,576)		
118,599	Pacira BioSciences, Inc. (a)	6,914,322			<u>626,244,211</u>
239,118	Supernus Pharmaceuticals, Inc. (a)	6,915,293	Short-Term Investments - 2.5%		
		<u>78,333,742</u>	Investment Company - 2.5%		
Industrials - 18.0%					
136,102	American Woodmark Corp. (a)	6,125,951	16,004,701	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 1.34% (b)	16,004,701
			Total Short-Term Investments (Cost \$16,004,701)		
					<u>16,004,701</u>
			Investments, at value - 100.0% (Cost \$514,591,277)		
					<u>642,248,912</u>
			Other assets in excess of liabilities - 0.0%		
					<u>266,321</u>
			NET ASSETS - 100.0%		
					<u>\$ 642,515,233</u>

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (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 June 30, 2022.
- REIT Real Estate Investment Trust

See accompanying Notes to Schedules of Portfolio Investments.

 TRIBUTARY FUNDS

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

1. Significant Accounting Policies

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

Security Valuation

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

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

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

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

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

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

 **TRIBUTARY FUNDS**

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

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

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

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

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

The following is a summary of the inputs used to value each Fund's investments as of June 30, 2022, by category:

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Short-Intermediate Bond Fund				
Asset Backed Securities	\$ –	\$ 48,610,138	\$ –	\$ 48,610,138
Non-Agency Commercial Mortgage Backed Securities	–	34,958,380	–	34,958,380
Non-Agency Residential Mortgage Backed Securities	–	21,544,633	–	21,544,633
Corporate Bonds	–	64,585,576	–	64,585,576
Government & Agency Obligations	–	41,344,684	–	41,344,684
Preferred Stocks	422,972	–	–	422,972
Short-Term Investments	2,926,972	–	–	2,926,972
Total	\$ 3,349,944	\$ 211,043,411	\$ –	\$ 214,393,355

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Income Fund				
Asset Backed Securities	\$ –	\$ 19,452,861	\$ –	\$ 19,452,861
Non-Agency Commercial Mortgage Backed Securities	–	15,600,367	–	15,600,367
Non-Agency Residential Mortgage Backed Securities	–	19,579,626	–	19,579,626
Corporate Bonds	–	49,194,451	–	49,194,451
Government & Agency Obligations	–	70,742,335	–	70,742,335
Short-Term Investments	2,748,765	–	–	2,748,765
Total	\$ 2,748,765	\$ 174,569,640	\$ –	\$ 177,318,405

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Nebraska Tax-Free Fund				
Government & Agency Obligations	\$ –	\$ 58,674,610	\$ –	\$ 58,674,610
Short-Term Investments	986,294	–	–	986,294
Total	\$ 986,294	\$ 58,674,610	\$ –	\$ 59,660,904

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Balanced Fund				
Common Stocks*	\$ 41,434,271	\$ –	\$ –	\$ 41,434,271
Asset Backed Securities	–	3,012,089	–	3,012,089
Non-Agency Commercial Mortgage Backed Securities	–	2,823,515	–	2,823,515
Non-Agency Residential Mortgage Backed Securities	–	1,151,793	–	1,151,793
Corporate Bonds	–	8,621,367	–	8,621,367
Government & Agency Obligations	–	10,481,114	–	10,481,114
Short-Term Investments	3,543,886	–	–	3,543,886
Total	\$ 44,978,157	\$ 26,089,878	\$ –	\$ 71,068,035

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small/Mid Cap Fund				
Common Stocks*	\$ 6,790,016	\$ –	\$ –	\$ 6,790,016
Short-Term Investments	241,316	–	–	241,316
Total	\$ 7,031,332	\$ –	\$ –	\$ 7,031,332

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small Company Fund				
Common Stocks*	\$ 626,244,211	\$ –	\$ –	\$ 626,244,211
Short-Term Investments	16,004,701	–	–	16,004,701
Total	\$ 642,248,912	\$ –	\$ –	\$ 642,248,912

* See Schedules of Portfolio Investments for further industry classification.

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

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2022 (Unaudited)

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.