

QUARTERLY REPORT 2022

 TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2022 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 46.6%			\$ 472,802	NMEF Funding, LLC, 0.81%, 12/15/27 (a)	\$ 466,091
Asset Backed Securities - 22.4%			987,547	NMEF Funding, LLC, 2.58%, 10/16/28 (a)	952,388
\$ 657,157	Affirm Asset Securitization Trust, 1.07%, 08/15/25 (a)	\$ 638,645	1,725,000	NMEF Funding, LLC, 6.07%, 06/15/29 (a)	1,722,202
1,658,013	American Homes 4 Rent Trust, 3.68%, 12/17/36 (a)	1,596,146	1,160,864	North Texas Higher Education Authority, Inc. (USD 1 Month LIBOR + 0.57%), 4.96%, 09/25/61 (c)	1,118,639
2,020,000	AMSR Trust, 1.63%, 07/17/37 (a)	1,828,307	1,187,387	Oak Street Investment Grade Net Lease Fund, 1.48%, 01/20/51 (a)	1,036,717
1,216,839	Atalaya Equipment Leasing Trust, 1.23%, 05/15/26 (a)	1,181,738	911,110	Pawnee Equipment Receivables, 1.10%, 07/15/27 (a)	874,007
1,209,168	AXIS Equipment Finance Receivables IX, LLC, 0.75%, 11/20/26 (a)	1,165,098	1,755,000	PenFed Auto Receivables Owner Trust, 3.96%, 04/15/26 (a)	1,728,641
2,380,000	AXIS Equipment Finance Receivables XI, LLC, 5.30%, 06/21/28 (a)	2,353,728	103,642	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 5.45%, 12/24/33 (a)(c)	102,748
1,101,205	Carvana Auto Receivables Trust, 0.49%, 03/10/26	1,060,731	25,905	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.53%), 5.28%, 12/24/33 (a)(c)	25,721
1,107,818	Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (a)(b)	1,066,218	297,019	Progress Residential Trust, 2.27%, 09/17/36 (a)	281,038
2,100,000	CCG Receivables Trust, 3.91%, 07/16/29 (a)	2,060,413	875,000	Progress Residential Trust, 2.69%, 10/17/36 (a)	828,644
440,150	CCG Receivables Trust REMIC, 0.54%, 12/14/27 (a)	431,594	1,751,584	Progress Residential Trust, 1.05%, 04/17/38 (a)	1,509,405
2,084,553	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (a)	1,860,655	971,651	SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 5.36%, 10/25/23 (c)	959,295
751,304	Colony American Finance, Ltd., 1.83%, 03/15/50 (a)	699,268	843,041	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 6.01%, 04/15/29 (c)	841,136
551,036	Colony American Finance, Ltd., 1.17%, 12/15/52 (a)	486,407	483,628	SLM Student Loan Trust (USD 3 Month LIBOR + 1.70%), 6.06%, 07/25/23 (c)	478,613
478,446	Commonbond Student Loan Trust, 2.55%, 05/25/41 (a)	444,778	605,591	SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 5.86%, 04/25/23 (c)	599,722
375,217	Commonbond Student Loan Trust, 3.87%, 02/25/46 (a)	359,505	578,076	SMB Private Education Loan Trust, 2.70%, 05/15/31 (a)	553,523
312,503	Dell Equipment Finance Trust, 0.57%, 10/23/23 (a)	309,474	707,139	Sofi Professional Loan Program Trust, 1.03%, 08/17/43 (a)	561,531
1,190,000	DLLMT, LLC, 1.00%, 07/21/25 (a)	1,129,582	496,096	Sofi Professional Loan Program Trust, 3.59%, 01/25/48 (a)	479,052
780,307	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45 (a)	672,878	889,632	SoFi Professional Loan Program Trust, 1.14%, 02/15/47 (a)	731,575
1,773,385	FirstKey Homes Trust, 1.34%, 08/17/37 (a)	1,584,763	545,773	Sofi Professional Loan Program, LLC, 3.09%, 08/17/48 (a)	513,203
228,829	Freed ABS Trust, 1.41%, 03/20/28 (a)	226,998			
117,913	Goal Capital Funding Trust (USD 3 Month LIBOR + 0.70%), 5.46%, 08/25/48 (a)(c)	115,691			
1,345,063	Iowa Student Loan Liquidity Corp. (USD 1 Month LIBOR + 0.67%), 4.71%, 08/25/70 (c)	1,275,336			
1,241,417	Navient Student Loan Trust, 0.97%, 12/16/69 (a)	1,039,959			
1,292,000	Navient Student Loan Trust (USD 1 Month LIBOR + 1.60%), 5.92%, 10/15/31 (a)(c)	1,278,544			

See accompanying Notes to Schedules of Portfolio Investments.

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December 31, 2022 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 1,822,358	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (a)	\$ 1,778,158	\$ 488,550	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (a)	\$ 468,415
223,553	Tricon American Homes Trust, 2.75%, 03/17/38 (a)	204,810	1,086,156	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (a)	1,024,242
2,390,000	UNIFY Auto Receivables Trust, 0.98%, 07/15/26 (a)	2,291,659	624,883	KKR Industrial Portfolio Trust (USD 1 Month LIBOR + 0.55%), 4.87%, 12/15/37 (a)(c)	603,703
2,380,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45 (a)	2,098,979	1,772,192	KNDR 2021-KIND A (USD 1 Month LIBOR + 0.95%), 5.27%, 08/15/38 (a)(c)	1,673,793
		47,603,953	610,000	MED Trust (USD 1 Month LIBOR + 0.95%), 5.27%, 11/15/38 (a)(c)	587,052
Non-Agency Commercial Mortgage Backed Securities - 16.4%			1,000,000	MHC Commercial Mortgage Trust (USD 1 Month LIBOR + 0.80%), 5.12%, 04/15/38 (a)(c)	969,816
1,496,701	BANK 2019-BNK16, 3.93%, 02/15/52	1,471,495	1,102,832	MHP 2022-MHIL, 5.15%, 01/15/27 (a)(c)	1,055,849
1,840,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	1,752,471	1,130,265	Morgan Stanley Bank of America Merrill Lynch Trust, 3.25%, 12/15/47	1,083,756
1,615,000	BPR Trust (USD 1 Month LIBOR + 1.25%), 5.57%, 02/15/29 (a)(c)	1,570,782	359,821	Morgan Stanley Bank of America Merrill Lynch Trust REMIC, 3.48%, 06/15/47	353,078
1,475,000	BX Trust (USD 1 Month LIBOR + 0.95%), 5.27%, 09/15/36 (a)(c)	1,390,534	750,000	ReadyCap Commercial Mortgage Trust CLO, 5.59%, 01/25/37 (a)(c)	729,148
950,000	BX Trust (USD 1 Month LIBOR + 0.90%), 5.22%, 10/15/36 (a)(c)	903,538	1,730,000	SREIT Trust (USD 1 Month LIBOR + 0.58%), 4.89%, 07/15/36 (a)(c)	1,660,557
860,000	BX Trust (USD 1 Month LIBOR + 0.85%), 5.17%, 11/15/38 (a)(c)	827,328	750,660	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41 (a)(b)	686,218
510,000	BX Trust (USD 1 Month LIBOR + 0.70%), 5.02%, 01/15/34 (a)(c)	493,517	618,794	Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41 (a)(b)	538,135
2,000,000	BXHPP Trust (USD 1 Month LIBOR + 0.65%), 4.97%, 08/15/36 (a)(c)	1,870,440	925,000	Tricon Residential Trust, 3.86%, 04/17/39 (a)	854,711
900,000	Cantor Commercial Real Estate Lending, 3.62%, 05/15/52	873,411	1,290,000	TRTX Issuer, Ltd. CLO, 5.46%, 02/15/39 (a)(c)	1,241,584
1,009,945	CFCRE Commercial Mortgage Trust, 3.37%, 06/15/50	963,726	1,450,000	VASA Trust (USD 1 Month LIBOR + 0.90%), 5.22%, 07/15/39 (a)(c)	1,337,103
888,648	Citigroup Commercial Mortgage Trust, 3.85%, 11/10/46	876,238	1,093,671	Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51 (a)(b)	893,494
540,362	COMM Mortgage Trust Interest Only REMIC, 0.96%, 03/10/46 (b)	15			34,894,110
166,027	COMM Mortgage Trust REMIC, 3.39%, 08/10/47	163,801	Non-Agency Residential Mortgage Backed Securities - 7.8%		
2,000,000	FirstKey Homes Trust, 4.25%, 07/17/26 (a)	1,886,740	803,347	Angel Oak Mortgage Trust, 3.35%, 01/25/67 (a)(b)	725,252
1,600,000	GCT Commercial Mortgage Trust (USD 1 Month LIBOR + 0.80%), 5.12%, 02/15/38 (a)(c)	1,484,580	125,230	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 5.26%, 12/25/33 (a)(c)	118,756
1,800,000	Goldman Sachs Mortgage Securities Corp. Trust (USD 1 Month LIBOR + 0.95%), 5.27%, 10/15/36 (a)(c)	1,678,156	418,068	BRAVO Residential Funding Trust, 4.68%, 11/25/69 (a)(c)	413,823
624,218	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.00%, 08/10/44 (a)(b)	1	833,899	BRAVO Residential Funding Trust, 4.68%, 01/25/70 (a)(c)	823,302
289,998	Harvest Commercial Capital Loan Trust, 3.29%, 09/25/46 (a)(b)	278,958	402,090	BRAVO Residential Funding Trust, 2.50%, 05/26/59 (a)(b)	380,763
426,096	JPMBB Commercial Mortgage Securities Trust, 3.32%, 03/17/49	410,469			
246,099	JPMDB Commercial Mortgage Securities Trust, 2.04%, 11/13/52	237,256			

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\$ 382,373	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (a)(b)	\$ 325,369	\$ 11,679	Residential Accredit Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 6.71%, 12/31/23 (c)	\$ 9,259
907,420	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (a)(b)	875,913	2	Residential Asset Securities Corp. Trust REMIC, 3.87%, 05/25/33 (b)	2
400,422	Cascade Funding Mortgage Trust, LLC, 0.95%, 12/26/30 (a)(b)	388,212	5,085	Residential Asset Securitization Trust REMIC, 3.75%, 12/31/23	5,256
995,183	Cascade Funding Mortgage Trust, LLC, 0.80%, 02/25/31 (a)(b)	959,496	739,541	RMF Buyout Issuance Trust, 1.26%, 11/25/31 (a)(b)	693,864
406,222	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a)	389,152	650,000	Towd Point Mortgage Trust, 3.75%, 10/25/56 (a)(b)	605,921
527,244	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(b)	497,591	975,330	Towd Point Mortgage Trust, 2.75%, 06/25/57 (a)(b)	925,036
45,825	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(b)	42,529	948,520	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(b)	882,755
1,182	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 12/31/23	1,119	136,076	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(b)	130,888
233,032	Credit Suisse Mortgage Trust, 2.50%, 07/25/28 (a)(b)	214,434	209,512	Towd Point Mortgage Trust, 3.00%, 11/25/58 (a)(b)	205,308
159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 5.51%, 02/25/33 (c)	154,571	901,625	Towd Point Mortgage Trust, 2.25%, 02/25/60 (a)(b)	838,975
172,149	CSMLT Trust, 2.99%, 10/25/30 (a)(b)	156,593	1,084,821	Towd Point Mortgage Trust, 2.25%, 11/25/61 (a)(b)	967,844
1,317,659	Finance of America HECM Buyout, 2.69%, 02/25/32 (a)(b)	1,269,839	247,956	Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(b)	243,786
545,721	Finance of America Structured Securities Trust, 1.50%, 04/25/51	500,901	40,385	Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(b)	39,863
245,537	Freddie Mac Whole Loan Securities, 3.66%, 09/25/45 (b)	239,597			<u>16,660,139</u>
56,469	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 3.00%, 10/25/50 (a)(b)	55,345		Total Non-U.S. Government Agency Asset Backed Securities (Cost \$105,614,442)	<u>99,158,202</u>
77,620	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 2.63%, 01/25/59 (a)(b)	77,220		Corporate Bonds - 30.4%	
359,656	MFRA Trust, 1.79%, 08/25/49 (a)(b)	330,691	2,364,000	Communication Services - 2.4%	
446,675	MFRA Trust, 0.85%, 01/25/56 (a)(b)	390,773	750,000	AT&T, Inc., 1.70%, 03/25/26	2,130,430
604,155	MFRA Trust, 3.91%, 04/25/66 (a)(d)	567,880	885,000	Meta Platforms, Inc., 3.50%, 08/15/27	699,000
288,448	Mill City Mortgage Loan Trust, 2.75%, 07/25/59 (a)(b)	283,811	1,000,000	Netflix, Inc., 4.38%, 11/15/26	851,813
312,090	New Residential Mortgage Loan Trust, 4.50%, 05/25/58 (a)(b)	292,869	738,000	The Walt Disney Co., 1.75%, 01/13/26	915,274
28,144	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(b)	25,901		Verizon Communications, Inc., 1.68%, 10/30/30	<u>575,249</u>
46,956	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(b)	43,510			<u>5,171,766</u>
77,557	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(b)	72,061		Consumer Discretionary - 5.5%	
558,872	Oceanview Mortgage Loan Trust, 1.73%, 05/28/50 (a)(b)	494,109	895,000	AMC Networks, Inc., 4.25%, 02/15/29	557,672
			1,845,000	Dollar General Corp., 3.88%, 04/15/27	1,759,172
			1,100,000	Ford Motor Credit Co., LLC, 4.54%, 08/01/26	1,013,546
			680,000	Hanesbrands, Inc., 4.63%, 05/15/24 (a)	658,599
			1,875,000	Lennar Corp., 4.50%, 04/30/24	1,849,933
			1,261,000	Levi Strauss & Co., 3.50%, 03/01/31 (a)	1,000,843
			1,826,000	McDonald's Corp., MTN, 3.70%, 01/30/26	1,775,316
			1,475,000	Newell Brands, Inc., 4.45%, 04/01/26	1,387,673

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\$ 1,419,000	Whirlpool Corp., MTN, 3.70%, 03/01/23	\$ 1,416,421	\$ 2,208,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (a)	\$ 2,108,660
		11,419,175			11,432,247
Consumer Staples - 1.4%			Information Technology - 3.9%		
400,000	Cargill, Inc., 3.50%, 04/22/25 (a)	387,042	900,000	eBay, Inc., 3.45%, 08/01/24	875,494
440,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a)	429,000	2,325,000	NXP BV/NXP Funding, LLC/NXP USA, Inc., 2.70%, 05/01/25	2,188,363
2,205,000	Reckitt Benckiser Treasury Services PLC, 2.75%, 06/26/24 (a)	2,130,533	1,195,000	Oracle Corp., 3.40%, 07/08/24	1,165,833
		2,946,575	2,410,000	TSMC Global, Ltd., 0.75%, 09/28/25 (a)	2,175,386
Financials - 10.9%			2,060,000	Xilinx, Inc., 2.95%, 06/01/24	2,003,987
820,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25	780,951			8,409,063
775,000	Bank of America Corp., MTN, 3.46%, 03/15/25 (b)	754,428	Materials - 0.8%		
1,485,000	Bank of America Corp., MTN, 2.02%, 02/13/26 (b)	1,378,407	1,765,000	The Mosaic Co., 4.25%, 11/15/23	1,750,273
2,445,000	Citigroup, Inc., 1.46%, 06/09/27 (b)	2,120,812	Utilities - 0.2%		
1,220,000	Comcast Corp., 5.25%, 11/07/25	1,235,985	430,000	PacifiCorp, 2.95%, 06/01/23	426,184
2,200,000	Intercontinental Exchange, Inc., 3.75%, 12/01/25	2,137,682	Total Corporate Bonds (Cost \$69,112,713)		
2,500,000	JPMorgan Chase & Co., 1.05%, 11/19/26 (b)	2,205,091			64,605,582
2,340,000	Morgan Stanley, 2.19%, 04/28/26 (b)	2,174,481	Government & Agency Obligations - 22.2%		
418,000	National Retail Properties, Inc., 4.00%, 11/15/25	401,631	GOVERNMENT SECURITIES - 19.7%		
947,000	National Retail Properties, Inc., 3.60%, 12/15/26	883,272	Municipals - 1.4%		
990,000	Oracle Corp., 5.80%, 11/10/25	1,012,161	550,000	County of El Paso CO, Colorado RB, 1.20%, 06/01/25	497,521
1,490,000	Principal Life Global Funding II, 1.25%, 06/23/25 (a)	1,355,081	250,000	Douglas County School District No. 17, Nebraska GO, 1.23%, 06/15/25	229,441
1,936,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65 (b)(e)	1,893,408	240,000	Grand Island Public Schools, Nebraska GO, 0.95%, 12/15/25	214,992
2,360,000	The Goldman Sachs Group, Inc., 0.67%, 03/08/24 (b)	2,334,573	370,000	Little Co. of Mary Hospital of Indiana, Inc., Indiana, 1.58%, 11/01/24	344,787
2,015,000	Wells Fargo & Co., 4.81%, 07/25/28 (b)	1,968,043	1,425,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.62%, 12/15/26	1,265,672
420,000	Wells Fargo & Co., 3.75%, 01/24/24	414,293	235,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.80%, 12/15/27	203,914
		23,050,299	170,000	Scotts Bluff County School District No. 32, Nebraska GO, 0.76%, 12/01/24	157,764
Industrials - 5.3%			170,000	Scotts Bluff County School District No. 32, Nebraska GO, 1.10%, 12/01/26	147,610
2,085,000	BMW US Capital, LLC, 2.80%, 04/11/26 (a)	1,947,850			3,061,701
2,125,000	Harman International Industries, Inc., 4.15%, 05/15/25	2,066,107	U.S. Treasury Securities - 18.3%		
2,305,000	Huntington Ingalls Industries, Inc., 3.84%, 05/01/25	2,227,110	900,000	U.S. Treasury Note, 2.75%, 11/15/23	884,672
1,450,000	Roper Technologies, Inc., 1.00%, 09/15/25	1,299,146	10,650,000	U.S. Treasury Note, 2.13%, 11/30/24	10,194,463
1,850,000	TTX Co., 3.60%, 01/15/25 (a)	1,783,374	18,880,000	U.S. Treasury Note, 2.13%, 05/15/25	17,941,162
			11,080,000	U.S. Treasury Note/Bond, 0.50%, 02/28/26	9,872,886
					38,893,183
			U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 2.5%		
			Federal Home Loan Mortgage Corp. - 1.3%		
			266,702	Federal Home Loan Mortgage Corp., 3.50%, 10/25/46	247,390

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\$ 331,215	Federal Home Loan Mortgage Corp., 3.75%, 12/15/54 (d)	\$ 322,957			
1,290,000	Federal Home Loan Mortgage Corp., 2.11%, 12/15/25	1,270,243			
335,970	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	54,653			
99,004	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 11/15/43	9,252			
94,215	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 08/15/45	12,006			
208,762	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	203,851			
796,448	Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (b)	745,476			
		<u>2,865,828</u>			
	Federal National Mortgage Association - 0.1%				
100,567	Federal National Mortgage Association #AJ4087, 3.00%, 10/01/26	97,381			
180,734	Federal National Mortgage Association Interest Only, 2.67%, 01/25/39 (b)	2,852			
		<u>100,233</u>			
	Government National Mortgage Association - 1.1%				
1,305,352	Government National Mortgage Association #511039, 6.30%, 12/15/40	1,301,908			
147,594	Government National Mortgage Association #559220, 7.00%, 01/15/33	147,375			
102,340	Government National Mortgage Association #610022, 5.60%, 08/15/34	102,137			
315,820	Government National Mortgage Association #632798, 5.13%, 11/15/34	315,093			
451,393	Government National Mortgage Association REMIC, 5.50%, 07/16/34	455,854			
74,253	Government National Mortgage Association REMIC, 3.25%, 11/16/52 (b)	72,401			
		<u>2,394,768</u>			
Total Government & Agency Obligations (Cost \$49,340,170)		<u>47,315,713</u>			
				Preferred Stocks - 0.2%	
				Financials - 0.2%	
			550	U.S. Bancorp, Series A (callable at 1,000 beginning 01/30/23), 13.03% (b)(e)	\$ 448,630
				Total Preferred Stocks (Cost \$564,328)	<u>448,630</u>
				Short-Term Investments - 0.3%	
				Investment Company - 0.3%	
			663,336	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.05% (f)	663,336
				Total Short-Term Investments (Cost \$663,336)	<u>663,336</u>
				Investments, at value - 99.7% (Cost \$225,294,989)	<u>212,191,463</u>
				Other assets in excess of liabilities - 0.3%	<u>630,978</u>
				NET ASSETS - 100.0%	<u>\$ 212,822,441</u>
			(a)	144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of December 31, 2022, the aggregate value of these liquid securities were \$97,704,677 or 45.9% of net assets.	
			(b)	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, 2022.	
			(c)	Floating rate security. Rate presented is as of December 31, 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 December 31, 2022.	
			(e)	Perpetual maturity security.	
			(f)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2022.	
			ABS	Asset Backed Security	
			CLO	Collateralized Loan Obligation	
			GO	General Obligation	
			LIBOR	London Interbank Offered Rate	
			LLC	Limited Liability Company	
			MTN	Medium Term Note	
			PLC	Public Limited Company	
			RB	Revenue Bond	
			REMIC	Real Estate Mortgage Investment Conduit	

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TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2022 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 28.2%					
Asset Backed Securities - 10.3%					
\$ 960,000	Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46 (a)	\$ 819,932	\$ 339,306	SMB Private Education Loan Trust, 2.70%, 05/15/31 (a)	\$ 324,894
552,671	American Homes 4 Rent Trust, 3.68%, 12/17/36 (a)	532,049	102,726	Social Professional Loan Program, 2.34%, 04/25/33 (a)	100,593
400,000	AMSR Trust, 1.63%, 07/17/37 (a)	362,041	653,933	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (a)	638,073
1,250,000	ARM Master Trust, 2.43%, 11/15/27 (a)	1,151,520	595,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46 (a)	513,866
557,793	Capital Automotive, 1.44%, 08/15/51 (a)	477,805	1,335,646	Tricon American Homes Trust, 1.48%, 11/17/39 (a)	1,105,302
861,307	CF Hippolyta Issuer, LLC, 1.53%, 03/15/61 (a)	744,755	1,632,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45 (a)	1,439,300
962,193	Colony American Finance, Ltd., 1.17%, 12/15/52 (a)	849,342	Non-Agency Commercial Mortgage Backed Securities - 8.3%		17,985,517
424,878	Commonbond Student Loan Trust, 1.17%, 09/25/51 (a)	344,831	1,200,000	American Tower Trust I, 3.07%, 03/15/23 (a)	1,193,282
864,171	CoreVest American Finance, Ltd., 1.36%, 08/15/53 (a)	762,119	1,150,000	Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.53%, 03/10/37 (a)(c)	1,037,357
549,099	EDvestinU Private Education Loan Issue No. 3, LLC, 1.80%, 11/25/45 (a)	463,455	905,000	BANK 2019-BNK16, 3.90%, 02/15/52	864,438
915,000	FRTKL 2021-SFR1, 1.57%, 09/17/38 (a)	781,776	1,255,000	BX Trust (USD 1 Month LIBOR + 0.95%), 5.27%, 09/15/36 (a)(b)	1,183,132
893,021	Home Partners of America Trust, 2.20%, 01/17/41 (a)	751,704	200,000	BX Trust (USD 1 Month LIBOR + 0.90%), 5.22%, 10/15/36 (a)(b)	190,219
552,914	Navient Student Loan Trust, 1.11%, 02/18/70 (a)	465,489	860,000	CD Commercial Mortgage Trust, 4.21%, 08/15/51	828,589
1,100,000	Navient Student Loan Trust (USD 1 Month LIBOR + 1.60%), 5.92%, 10/15/31 (a)(b)	1,088,544	540,362	COMM Mortgage Trust Interest Only REMIC, 0.96%, 03/10/46 (c)	15
365,585	Nelnet Student Loan Trust, 1.63%, 04/20/62 (a)	329,437	975,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	858,551
654,166	Nelnet Student Loan Trust, 1.36%, 04/20/62 (a)	578,870	790,000	Goldman Sachs Mortgage Securities Trust (USD 1 Month LIBOR + 0.89%), 5.20%, 11/15/36 (a)(b)	763,190
94,612	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 5.45%, 12/24/33 (a)(b)	93,795	945,489	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.00%, 08/10/44 (a)(c)	2
813,070	Progress Residential Trust, 1.52%, 07/17/38 (a)	703,033	1,575,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (a)	1,354,186
435,000	Sabey Data Center Issuer, LLC, 1.88%, 06/20/46 (a)	369,926	600,000	MED Trust (USD 1 Month LIBOR + 0.95%), 5.27%, 11/15/38 (a)(b)	577,428
786,901	SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 5.36%, 10/25/23 (b)	776,894	1,325,000	MHC Commercial Mortgage Trust (USD 1 Month LIBOR + 0.85%), 5.17%, 05/15/38 (a)(b)	1,285,103
1,140,364	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 6.01%, 04/15/29 (b)	1,137,787	414,205	Morgan Stanley Capital I Trust, 3.30%, 06/15/50	397,113
281,110	SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 5.86%, 04/25/23 (b)	278,385	792,363	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41 (a)(c)	724,341
			477,356	Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41 (a)(c)	415,133
			610,000	Tricon Residential Trust, 3.86%, 04/17/39 (a)	563,647

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2022 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 830,000	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	\$ 797,021	\$ 40,834	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 2.63%, 01/25/59 (a)(c)	\$ 40,624
1,575,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	1,429,871	1,067,104	Hundred Acre Wood Trust, 2.50%, 07/25/51 (a)(c)	925,285
		<u>14,462,618</u>	897,842	Mello Mortgage Capital Acceptance, 2.50%, 08/25/51 (a)(c)	767,550
Non-Agency Residential Mortgage Backed Securities - 9.6%			641,334	MFRA Trust, 3.91%, 04/25/66 (a)(d)	602,827
148,225	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 5.26%, 12/25/33 (a)(b)	140,562	359,381	New Residential Mortgage Loan Trust, 4.00%, 12/25/57 (a)(c)	337,027
560,553	BRAVO Residential Funding Trust, 4.68%, 11/25/69 (a)(b)	554,862	267,014	New Residential Mortgage Loan Trust, 3.50%, 10/25/59 (a)(c)	245,939
1,063,360	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (a)(c)	904,836	155,227	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(c)	142,856
495,500	Cascade Funding Mortgage Trust, LLC, 0.95%, 12/26/30 (a)(c)	480,390	119,524	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(c)	110,754
281,366	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a)	269,543	276,401	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(c)	256,812
432,228	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(c)	407,919	673,599	Onslow Bay Financial LLC, 3.00%, 02/25/52 (a)(c)	595,504
316,302	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(c)	293,555	1,469,903	Provident Funding Mortgage Trust, 2.50%, 04/25/51 (a)(c)	1,260,270
98,317	Citigroup Mortgage Loan Trust, Inc. REMIC, 6.50%, 07/25/34	93,657	864,984	Provident Funding Mortgage Trust, 2.50%, 04/25/51 (a)(c)	741,623
16,657	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.75%, 04/25/33	15,710	1,041,832	PSMC Trust, 2.50%, 08/25/51 (a)(c)	895,854
1,182	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 12/31/23	1,119	13,711	Residential Accredit Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 6.71%, 12/31/23 (b)	10,871
874,037	Credit Suisse Mortgage Trust, 3.25%, 04/25/47 (a)(c)	776,068	912,739	Sequoia Mortgage Trust, 2.50%, 06/25/51 (a)(c)	783,662
948,016	Credit Suisse Mortgage Trust, 2.50%, 11/25/56 (a)(c)	810,443	291,360	Sequoia Mortgage Trust REMIC, 3.00%, 11/25/30 (a)(c)	267,428
159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 5.51%, 02/25/33 (b)	154,571	684,275	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	636,831
165,528	CSMLT Trust, 2.99%, 10/25/30 (a)(c)	150,570	66,629	Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(c)	65,508
825,346	Finance of America Structured Securities Trust, 1.50%, 04/25/51	757,561	56,351	Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(c)	55,623
695,143	Flagstar Mortgage Trust, 2.50%, 04/25/51 (a)(c)	596,004	893,620	Woodward Capital Management, 2.50%, 01/25/52 (a)(c)	766,175
749,894	Flagstar Mortgage Trust, 2.50%, 07/25/51 (a)(c)	641,072			<u>16,828,507</u>
256,154	Freddie Mac Whole Loan Securities, 3.66%, 09/25/45 (c)	249,958	Total Non-U.S. Government Agency Asset Backed Securities (Cost \$54,981,733)		
21,512	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 3.00%, 10/25/50 (a)(c)	21,084	Corporate Bonds - 27.2%		
			Communication Services - 2.2%		
			1,400,000	Alphabet, Inc., 2.25%, 08/15/60	788,673
			1,220,000	AT&T, Inc., 4.30%, 12/15/42	1,000,881
			1,200,000	Meta Platforms, Inc., 3.85%, 08/15/32	1,055,924
			458,000	Netflix, Inc., 4.38%, 11/15/26	440,825

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QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2022 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 800,000	Verizon Communications, Inc., 3.55%, 03/22/51	\$ 569,883	\$ 1,200,000	Burlington Northern Santa Fe, LLC, 4.55%, 09/01/44	\$ 1,084,911
		3,856,186	896,000	Harman International Industries, Inc., 4.15%, 05/15/25	871,168
Consumer Discretionary - 4.7%			1,262,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	1,145,382
740,000	AMC Networks, Inc., 4.25%, 02/15/29	461,092	1,197,000	Raytheon Technologies Corp., 4.88%, 10/15/40	1,116,851
525,000	Comcast Corp., 4.15%, 10/15/28	503,447	815,000	TTX Co., 4.60%, 02/01/49 (a)	703,075
1,355,000	Dollar General Corp., 3.50%, 04/03/30	1,219,020	813,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (a)	776,422
700,000	Hanesbrands, Inc., 4.63%, 05/15/24 (a)	677,969	1,535,000	Waste Management, Inc., 1.50%, 03/15/31	1,200,123
413,000	Lennar Corp., 4.50%, 04/30/24	407,479			9,043,926
1,265,000	Levi Strauss & Co., 3.50%, 03/01/31 (a)	1,004,018	Information Technology - 3.6%		
1,505,000	McDonald's Corp., 3.63%, 09/01/49	1,132,120	1,153,000	eBay, Inc., 3.60%, 06/05/27	1,086,509
810,000	Newell Brands, Inc., 4.45%, 04/01/26	762,044	1,325,000	NVIDIA Corp., 3.50%, 04/01/50	1,000,054
1,195,000	NIKE, Inc., 3.88%, 11/01/45	1,033,702	1,175,000	Oracle Corp., 2.30%, 03/25/28	1,017,750
1,267,000	The Walt Disney Co., Class E, 4.13%, 12/01/41	1,086,513	1,175,000	QUALCOMM, Inc., 4.30%, 05/20/47	1,010,344
		8,287,404	1,303,000	TSMC Global, Ltd., 1.38%, 09/28/30 (a)	999,706
Consumer Staples - 0.3%			1,345,000	Xilinx, Inc., 2.38%, 06/01/30	1,130,950
530,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a)	516,750			6,245,313
Financials - 8.5%			Materials - 1.1%		
575,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25	547,618	1,111,000	Albemarle Corp., 5.45%, 12/01/44	1,003,942
1,425,000	Bank of America Corp., 2.69%, 04/22/32 (c)	1,140,547	959,000	The Mosaic Co., 5.45%, 11/15/33	932,584
1,330,000	CBRE Services, Inc., 2.50%, 04/01/31	1,048,299			1,936,526
1,310,000	Citigroup, Inc., 4.91%, 05/24/33 (c)	1,226,727	Real Estate - 0.7%		
1,414,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	1,154,241	1,230,000	National Retail Properties, Inc., 4.30%, 10/15/28	1,141,122
1,465,000	JPMorgan Chase & Co., 2.74%, 10/15/30 (c)	1,228,573	Utilities - 1.0%		
920,000	KeyCorp, MTN, 2.25%, 04/06/27	814,340	1,059,000	PacifiCorp, 6.25%, 10/15/37	1,127,753
1,330,000	Morgan Stanley, GMTN, 3.77%, 01/24/29 (c)	1,217,953	740,000	Texas Electric Market Stabilization Funding N, LLC, 4.27%, 08/01/34 (a)	702,386
835,000	Regions Financial Corp., 1.80%, 08/12/28	708,368			1,830,139
1,202,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65 (c)(e)	1,175,556	Total Corporate Bonds (Cost \$55,732,849)		47,655,219
947,000	The Chubb Corp., 6.80%, 11/15/31	1,016,031	Government & Agency Obligations - 44.0%		
1,505,000	The Goldman Sachs Group, Inc., 3.10%, 02/24/33 (c)	1,222,031	GOVERNMENT SECURITIES - 20.1%		
1,230,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e)	1,072,031	Municipals - 1.5%		
1,480,000	Wells Fargo & Co., MTN, 2.57%, 02/11/31 (c)	1,225,538	350,000	City of Lincoln NE Electric System Revenue, Nebraska RB, 1.75%, 09/01/32	259,741
		14,797,853	385,000	City of San Antonio TX Electric & Gas Systems Revenue, Texas RB, 4.37%, 02/01/42	333,884
Industrials - 5.1%			121,564	Florida Housing Finance Corp., Florida RB FHLMC, 3.00%, 01/01/36	117,179
1,299,000	Agilent Technologies, Inc., 2.10%, 06/04/30	1,051,068	340,000	New York City Municipal Water Finance Authority, New York RB, 5.72%, 06/15/42	365,912
1,260,000	BMW Finance NV, 2.85%, 08/14/29 (a)	1,094,926			

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QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2022 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 505,000	New York City Transitional Finance Authority Future Tax Secured Revenue, New York RB, 5.77%, 08/01/36	\$ 522,863	\$ 325,273	Federal Home Loan Mortgage Corp. #ZJ1008, 4.50%, 01/01/41	\$ 322,453
290,000	New York State Urban Development Corp., New York RB, 5.77%, 03/15/39	297,815	357,079	Federal Home Loan Mortgage Corp. #ZS4007, 4.00%, 10/01/44	342,022
125,000	Papillion-La Vista School District No. 27, Nebraska GO, 1.71%, 12/01/30	98,671	709,860	Federal Home Loan Mortgage Corp. #ZS9566, 4.00%, 12/01/45	681,127
225,000	State of Connecticut, Connecticut GO, 5.63%, 12/01/29	231,261	827,003	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	134,531
410,000	West Haymarket Joint Public Agency, Nebraska GO, 6.00%, 12/15/39	443,460	164,227	Federal Home Loan Mortgage Corp. REMIC, 4.50%, 07/15/41	162,316
		<u>2,670,786</u>	16,002	Federal Home Loan Mortgage Corp. REMIC, 3.00%, 10/15/41	15,912
			6,532	Federal Home Loan Mortgage Corp. REMIC, 4.00%, 04/15/41	6,517
Treasury Inflation Index Securities - 1.0%			23,655	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 11/15/42	23,353
1,693,096	U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28 (f)	1,670,304	960,000	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/37	902,602
U.S. Treasury Securities - 17.6%			298,343	FRESB Mortgage Trust, 3.70%, 10/25/28 (c)	281,867
8,795,000	U.S. Treasury Bond, 3.63%, 08/15/43	8,085,216	712,655	Seasoned Credit Risk Transfer Trust, 3.00%, 08/25/56 (d)	665,783
2,970,000	U.S. Treasury Note, 2.25%, 02/15/27	2,763,840	601,627	Seasoned Credit Risk Transfer Trust, 4.50%, 06/25/57	586,323
5,860,000	U.S. Treasury Note/Bond, 1.50%, 02/15/30	4,993,819	362,022	Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c)	338,853
11,525,000	U.S. Treasury Note/Bond, 1.88%, 02/15/32	9,776,891	595,377	Seasoned Credit Risk Transfer Trust, 2.50%, 08/25/59	543,288
7,940,000	U.S. Treasury Note/Bond, 2.00%, 02/15/50	5,243,812	797,333	Seasoned Credit Risk Transfer Trust, 2.50%, 11/25/59	729,609
		<u>30,863,578</u>	609,768	Seasoned Credit Risk Transfer Trust, 2.00%, 05/25/60	543,237
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 23.9%			384,842	Seasoned Credit Risk Transfer Trust, 3.25%, 07/25/56 (d)	362,116
Federal Home Loan Mortgage Corp. - 10.1%			826,815	Seasoned Loans Structured Transaction Trust, 2.00%, 07/25/30	738,194
740,000	Federal Home Loan Mortgage Corp., 3.46%, 11/25/32	673,207	514,566	Seasoned Loans Structured Transaction Trust, 2.00%, 09/25/30	461,223
416,632	Federal Home Loan Mortgage Corp., 4.00%, 04/15/51	398,441	1,510,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	1,308,325
8,463	Federal Home Loan Mortgage Corp. #G14820, 3.50%, 12/01/26	8,259	500,000	Seasoned Loans Structured Transaction Trust, 2.75%, 11/25/29	433,328
1,039,173	Federal Home Loan Mortgage Corp. #RA6436, 2.50%, 12/01/51	885,859			<u>17,702,191</u>
1,129,515	Federal Home Loan Mortgage Corp. #RA7549, 4.00%, 06/01/52	1,059,878	Federal National Mortgage Association - 12.6%		
1,829,906	Federal Home Loan Mortgage Corp. #RA7779, 4.50%, 08/01/52	1,763,084	84,640	Federal National Mortgage Association #725705, 5.00%, 08/01/34	86,434
428,865	Federal Home Loan Mortgage Corp. #SB8006, 3.00%, 09/01/34	402,543	66,681	Federal National Mortgage Association #890310, 4.50%, 12/01/40	66,102
1,808,956	Federal Home Loan Mortgage Corp. #SD1046, 4.00%, 07/01/52	1,708,038	8,179	Federal National Mortgage Association #933279, 5.50%, 08/01/37	8,205
146,684	Federal Home Loan Mortgage Corp. #ZA2187, 4.50%, 11/01/30	145,553			
135,920	Federal Home Loan Mortgage Corp. #ZA2216, 4.50%, 08/01/31	134,870			
1,032,538	Federal Home Loan Mortgage Corp. #ZA4245, 3.00%, 07/01/43	939,480			

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QUARTERLY REPORT 2022

 TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2022 (Unaudited)

INCOME FUND

<u>Principal Amount</u>	<u>Security Description</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Security Description</u>	<u>Value</u>
\$ 3,226	Federal National Mortgage Association #AA5564, 4.00%, 06/01/24	\$ 3,149	\$ 1,975,000	Federal National Mortgage Association Interest Only #AM7762, 3.49%, 01/01/35	\$ 1,759,643
62,241	Federal National Mortgage Association #AA7002, 4.50%, 06/01/39	61,654	927,560	Federal National Mortgage Association REMIC, 2.50%, 01/25/51	828,629
378,824	Federal National Mortgage Association #AB9814, 3.00%, 07/01/43	344,681	438,146	Federal National Mortgage Association REMIC, 4.00%, 04/25/29 (c)	409,298
8,685	Federal National Mortgage Association #AC0559, 4.00%, 10/01/24	8,477	182,665	Federal National Mortgage Association REMIC, 4.00%, 01/25/33	177,551
144,010	Federal National Mortgage Association #AD0575, 4.50%, 01/01/40	142,724	955,000	Federal National Mortgage Association REMIC, 4.00%, 11/25/37	912,663
24,911	Federal National Mortgage Association #AE0336, 6.00%, 09/01/38	26,006	869,195	Federal National Mortgage Association REMIC #386641, 5.80%, 12/01/33	<u>866,560</u>
307,016	Federal National Mortgage Association #AL0240, 4.00%, 04/01/41	295,834			<u>21,996,683</u>
97,118	Federal National Mortgage Association #AL2382, 4.00%, 02/01/42	94,032	Government National Mortgage Association - 1.2%		
168,408	Federal National Mortgage Association #AL9970, 2.88%, 02/01/27 (c)	157,163	460,645	Government National Mortgage Association, 2.85%, 04/16/50	441,091
2,014,913	Federal National Mortgage Association #AM2127, 3.31%, 01/01/33	1,807,484	376,379	Government National Mortgage Association, 3.50%, 01/20/69 (c)	361,610
1,232,920	Federal National Mortgage Association #AM2922, 3.75%, 04/01/43	1,122,416	434,116	Government National Mortgage Association #AD8811, 3.00%, 03/20/43	388,539
309,075	Federal National Mortgage Association #AS0784, 4.00%, 10/01/43	296,170	890,115	Government National Mortgage Association REMIC, 5.50%, 07/16/34	<u>898,913</u>
433,779	Federal National Mortgage Association #AS3175, 4.50%, 08/01/44	426,931			<u>2,090,153</u>
626,280	Federal National Mortgage Association #AS3909, 4.00%, 11/01/44	599,883	Total Government & Agency Obligations (Cost \$85,365,193)		
341,099	Federal National Mortgage Association #AS5235, 3.50%, 06/01/45	322,352			<u>76,993,695</u>
511,032	Federal National Mortgage Association #AS6994, 4.00%, 04/01/46	489,276	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
511,372	Federal National Mortgage Association #BH9216, 4.00%, 01/01/48	487,911	Short-Term Investments - 0.2%		
402,625	Federal National Mortgage Association #BO2256, 3.00%, 10/01/49	357,004	Investment Company - 0.2%		
405,089	Federal National Mortgage Association #CA0684, 3.50%, 11/01/47	376,572	384,051	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.05% (g)	384,051
1,207,522	Federal National Mortgage Association #CB2094, 3.00%, 11/01/51	1,061,721	Total Short-Term Investments (Cost \$384,051)		
1,482,857	Federal National Mortgage Association #CB3233, 3.00%, 04/01/52	1,308,330	Investments, at value - 99.6% (Cost \$196,463,826)		
3,289,165	Federal National Mortgage Association #FS0331, 3.00%, 01/01/52	2,897,234	Other assets in excess of liabilities - 0.4%		
2,382,058	Federal National Mortgage Association #FS1555, 3.50%, 04/01/52	2,174,525	<u>691,144</u>		
1,981,861	Federal National Mortgage Association #FS2060, 4.00%, 06/01/52	1,872,464	NET ASSETS - 100.0%		
149,843	Federal National Mortgage Association #MA3384, 4.00%, 06/01/48	143,176			<u>\$ 175,000,751</u>
280,715	Federal National Mortgage Association Interest Only, 2.67%, 01/25/39 (c)	4,429	(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, 2022, the aggregate value of these liquid securities were \$47,099,783 or 26.9% of net assets.	
			(b)	Floating rate security. Rate presented is as of December 31, 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 December 31, 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 December 31, 2022.	
			(e)	Perpetual maturity security.	

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QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2022 (Unaudited)

INCOME FUND

- (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, 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

QUARTERLY REPORT 2022

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2022 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Government & Agency Obligations - 97.0%					
GOVERNMENT SECURITIES - 95.4%					
Municipals - 95.4%					
Nebraska - 93.6%					
\$ 250,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/33	\$ 261,741	\$ 430,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/34	\$ 449,550
300,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/26	312,709	300,000	City of Kearney NE, Nebraska GO, 4.00%, 05/15/27	308,246
300,000	Adams County School District No. 18, Nebraska GO, 2.00%, 12/15/27	283,983	160,000	City of Kearney NE, Nebraska GO, 2.75%, 06/15/27	154,675
400,000	Butler Public Power District, Nebraska RB, 0.75%, 08/15/27	346,919	400,000	City of Kearney NE, Nebraska RB, 1.25%, 12/15/27	349,268
210,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.30%, 10/15/23	207,129	375,000	City of La Vista NE, Nebraska COP, 3.00%, 12/15/25	375,650
185,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.40%, 10/15/24	182,587	235,000	City of La Vista NE, Nebraska GO, 3.00%, 09/01/27	235,204
150,000	Central Plains Energy Project, Nebraska RB, 5.00%, 01/01/24	151,561	200,000	City of Lincoln NE, Nebraska GO, 5.00%, 11/15/34	228,382
250,000	City of Beatrice NE, Nebraska GO, 1.70%, 12/15/23	244,793	195,000	City of Norfolk NE, Nebraska GO, 2.70%, 09/01/25	189,152
350,000	City of Bellevue NE, Nebraska GO, 2.00%, 09/15/30	322,358	360,000	City of North Platte NE, Nebraska GO, 3.00%, 12/15/26	360,674
215,000	City of Blair NE, Nebraska GO, 2.15%, 09/15/23	213,166	200,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/32	191,963
220,000	City of Blair NE, Nebraska GO, 2.30%, 09/15/24	216,643	150,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/33	158,968
55,000	City of Chadron NE, Nebraska GO, 0.60%, 12/15/26	48,401	400,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/34	376,088
120,000	City of Chadron NE, Nebraska GO, 0.70%, 12/15/27	103,091	200,000	City of Omaha NE, Nebraska GO, 5.00%, 04/15/37	226,103
325,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 4.00%, 06/15/32	343,542	500,000	City of Omaha NE, Nebraska GO, 6.50%, 12/01/30	599,530
650,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 5.00%, 06/15/29	726,313	355,000	City of Omaha NE Riverfront Redevelopment Special Tax Revenue, Nebraska Special Tax Bond, 5.00%, 01/15/28	387,077
80,000	City of Columbus NE Sales Tax Revenue, Nebraska RB, 5.00%, 09/15/23	81,031	250,000	City of Papillion NE Water Revenue, Nebraska RB, 3.00%, 12/15/27	249,626
345,000	City of Falls City NE, Nebraska GO, 4.25%, 11/15/30	355,477	375,000	County of Butler NE, Nebraska GO, 2.10%, 01/15/26	357,419
345,000	City of Fremont NE Combined Utility System Revenue, Nebraska RB, 3.00%, 10/15/25	344,994	285,000	County of Cherry NE, Nebraska GO, 3.00%, 12/15/25	286,812
150,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/31	158,910	300,000	County of Douglas NE, Nebraska RB, 4.00%, 07/01/34	304,074
			435,000	County of Douglas NE, Nebraska RB, 4.00%, 07/01/36	437,435
			245,000	County of Douglas NE, Nebraska RB, 3.00%, 09/01/27	245,184
			125,000	County of Jefferson NE, Nebraska GO, 2.00%, 12/01/25	120,444
			325,000	County of Saline NE, Nebraska RB, 3.00%, 02/15/30	306,740
			200,000	County of Washington NE, Nebraska GO, 1.40%, 06/15/27	177,585

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

 TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2022 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 400,000	Cozad City School District, Nebraska GO, 4.00%, 06/15/28	\$ 416,607	\$ 400,000	Gretna Public Schools, Nebraska GO, 3.00%, 12/15/32	\$ 380,617
265,000	Cuming County Public Power District, Nebraska RB, 1.50%, 12/15/25	248,318	455,000	Gretna Public Schools, Nebraska GO, 5.00%, 06/15/33	509,063
280,000	District Energy Corp., Nebraska RB, 5.00%, 07/01/36	314,879	700,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/34	729,558
260,000	District Energy Corp., Nebraska RB, 5.00%, 07/01/27	284,452	300,000	Kearney School District, Nebraska GO, 2.00%, 12/15/25	291,393
1,150,000	Douglas County Hospital Authority No. 2, Nebraska RB, 4.00%, 05/15/32	1,164,662	500,000	Lancaster County School District 001, Nebraska GO, 4.00%, 01/15/31	519,287
200,000	Douglas County Hospital Authority No. 2, Nebraska RB, 3.00%, 05/15/24	199,394	370,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/34	318,001
220,000	Douglas County Hospital Authority No. 2, Nebraska RB, 5.00%, 05/15/26	234,827	320,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/28	303,469
750,000	Douglas County Public Facilities Corp., Nebraska RB, 2.00%, 05/01/24	735,709	200,000	Lincoln Airport Authority, Nebraska RB, 5.00%, 07/01/31	220,189
200,000	Douglas County Sanitary & Improvement District No. 453, Nebraska GO, 2.80%, 10/01/31	178,336	475,000	Lincoln Airport Authority, Nebraska RB, 4.00%, 07/01/27	499,735
580,000	Douglas County Sanitary & Improvement District No. 464, Nebraska GO, 3.65%, 03/15/33	579,977	500,000	Lincoln-Lancaster County Public Building Commission, Nebraska RB, 3.00%, 12/01/26	502,322
260,000	Douglas County Sanitary & Improvement District No. 484, Nebraska GO, 3.00%, 08/15/29	260,024	1,000,000	Loup River Public Power District, Nebraska RB, 2.00%, 12/01/26	954,426
100,000	Douglas County Sanitary & Improvement District No. 490, Nebraska GO, 2.70%, 08/15/28	93,831	260,000	Lyons-Decatur Northeast Schools, Nebraska GO, 5.00%, 12/15/30	277,595
280,000	Douglas County Sanitary & Improvement District No. 491, Nebraska GO, 1.90%, 09/15/28	240,005	525,000	Metropolitan Community College Area, Nebraska COP, 3.00%, 03/01/26	525,755
215,000	Douglas County Sanitary & Improvement District No. 521, Nebraska GO, 2.20%, 02/15/25	205,885	300,000	Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/26	307,222
325,000	Douglas County School District No. 17/NE, Nebraska GO, 4.00%, 12/15/41	329,014	250,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/31	286,863
750,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/35	682,672	210,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/25	210,934
750,000	Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/27	760,411	500,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 2.00%, 12/15/27	470,147
300,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/28	299,700	290,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.00%, 03/01/52	278,444
250,000	Douglas County School District No. 59/NE, Nebraska GO, 4.00%, 06/15/34	258,136	350,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 1.55%, 03/01/23	348,982
250,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/32	265,035	500,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 2.00%, 03/01/24	493,158
370,000	Fremont School District, Nebraska GO, 5.00%, 12/15/29	417,486	125,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/32	143,424
65,000	Grand Island Electric Department, Nebraska RB, 5.00%, 08/15/27	66,219	200,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/36	208,912
530,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/31	556,821			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2022 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 500,000	Nebraska Public Power District, Nebraska RB, 0.60%, 01/01/51 (a)	\$ 493,079	\$ 100,000	Sarpy County Sanitary & Improvement District No. 245, Nebraska GO, 3.45%, 11/15/28	\$ 99,996
315,000	Nebraska State Colleges, Nebraska RB, 3.00%, 07/01/25	314,087	100,000	Sarpy County Sanitary & Improvement District No. 291, Nebraska GO, 4.25%, 09/15/38	100,180
475,000	Northeast Community College Area, Nebraska GO, 1.10%, 07/15/27	417,035	30,000	Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 2.75%, 12/15/23	30,002
325,000	Omaha Public Facilities Corp., Nebraska RB, 3.00%, 04/15/31	319,344	320,000	Sarpy County School District No. 1, Nebraska GO, 5.00%, 12/15/29	365,821
400,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 04/01/32	419,615	300,000	Southeast Community College Area, Nebraska RB, 4.00%, 03/15/31	312,323
600,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/32	634,069	300,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/25	310,085
350,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	370,144	400,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/26	414,380
1,010,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	1,045,324	300,000	Southern Public Power District, Nebraska RB, 2.00%, 12/15/26	285,579
300,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/31	337,473	270,000	State of Nebraska, Nebraska COP, 3.00%, 12/15/24	270,540
350,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/36	401,218	500,000	The University of Nebraska Facilities Corp., Nebraska RB, 4.00%, 07/15/30	521,529
350,000	Omaha Public Power District, Nebraska RB, 4.00%, 02/01/46	333,410	400,000	Village of Boys Town NE, Nebraska RB, 3.00%, 07/01/35	370,029
750,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	790,177	1,700,000	Village of Boys Town NE, Nebraska RB, 3.00%, 09/01/28	1,701,298
500,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	522,910	100,000	Westside Community Schools, Nebraska GO, 2.30%, 12/01/28	96,058
180,000	Omaha School District, Nebraska GO, 3.00%, 12/15/32	175,045	450,000	York County NE School District No. 12, Nebraska GO, 2.00%, 12/15/25	435,993
620,000	Omaha School District, Nebraska GO, 3.13%, 12/15/33	606,204			<u>45,122,431</u>
1,000,000	Omaha School District, Nebraska GO, 4.00%, 12/15/39	983,043		North Dakota - 1.0%	
150,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/30	167,475	500,000	City of Fargo ND, North Dakota GO, 3.00%, 05/01/34	484,027
250,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/31	278,562		South Dakota - 0.8%	
245,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/31	260,257	425,000	City of Brandon SD Sales Tax Revenue, South Dakota RB, 3.00%, 12/01/26	423,354
350,000	Papillion-La Vista School District No. 27, Nebraska GO, 3.00%, 12/01/26	350,588			<u>46,029,812</u>
750,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/29	791,291		U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 1.6%	
160,000	Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 3.55%, 10/15/32	159,920		Federal Home Loan Mortgage Corp. - 1.6%	
105,000	Sarpy County Sanitary & Improvement District No. 23, Nebraska GO, 2.30%, 08/15/34	85,255	297,261	Federal Home Loan Mortgage Corp., 2.34%, 07/25/41 (b)	227,171
			591,975	Federal Home Loan Mortgage Corp. #WE5001, 2.65%, 04/01/29	<u>535,103</u>
					<u>762,274</u>
				Total Government & Agency Obligations (Cost \$49,285,348)	<u>46,792,086</u>

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2022 (Unaudited)

NEBRASKA TAX-FREE FUND

Shares	Security Description	Value
Short-Term Investments - 2.5%		
Investment Company - 2.5%		
1,192,775	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.05% (c)	\$ 1,192,775
Total Short-Term Investments (Cost \$1,192,775)		<u>1,192,775</u>
Investments, at value - 99.5% (Cost \$50,478,123)		47,984,861
Other assets in excess of liabilities - 0.5%		<u>233,370</u>
NET ASSETS - 100.0%		<u>\$ 48,218,231</u>

- (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, 2022.
- (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, 2022, the aggregate value of these liquid securities were \$227,171 or 0.5% of net assets.
- (c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2022.

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

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2022 (Unaudited)

BALANCED FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 58.5%					
Communication Services - 4.4%					
6,975	Activision Blizzard, Inc.	\$ 533,936	4,300	Lantheus Holdings, Inc. (a)	\$ 219,128
12,900	Alphabet, Inc., Class C (a)	1,144,617	2,549	LHC Group, Inc. (a)	412,148
14,900	Comcast Corp., Class A	521,053	1,455	Thermo Fisher Scientific, Inc.	801,254
2,335	Meta Platforms, Inc., Class A (a)	280,994	3,430	Zoetis, Inc.	502,667
13,700	Verizon Communications, Inc.	539,780			6,156,190
		3,020,380	Industrials - 5.5%		
Consumer Discretionary - 5.9%					
11,740	Amazon.com, Inc. (a)	986,160	4,800	AMETEK, Inc.	670,656
228	Booking Holdings, Inc. (a)	459,484	1,000	Cintas Corp.	451,620
11,550	Gentex Corp.	314,968	17,400	CSX Corp.	539,052
3,605	NIKE, Inc., Class B	421,821	4,450	MasTec, Inc. (a)	379,719
810	O'Reilly Automotive, Inc. (a)	683,664	7,207	Raytheon Technologies Corp.	727,330
900	Pool Corp.	272,097	4,600	The Timken Co.	325,082
5,500	Rent-A-Center, Inc./TX, Class A	124,025	4,205	Waste Management, Inc.	659,680
4,150	Royal Caribbean Cruises, Ltd. (a)	205,135			3,753,139
1,825	The Home Depot, Inc.	576,445	Information Technology - 13.9%		
		4,043,799	1,435	Adobe, Inc. (a)	482,921
Consumer Staples - 4.4%					
6,250	Church & Dwight Co., Inc.	503,812	18,680	Apple, Inc.	2,427,092
2,250	Constellation Brands, Inc., Class A	521,437	1,995	CDW Corp.	356,267
1,385	Costco Wholesale Corp.	632,253	2,932	Entegris, Inc.	192,310
5,980	Lamb Weston Holdings, Inc.	534,373	4,875	Fiserv, Inc. (a)	492,716
6,050	Walmart, Inc.	857,830	2,230	FleetCor Technologies, Inc. (a)	409,606
		3,049,705	2,350	Mastercard, Inc., Class A	817,165
Energy - 2.5%					
1,050	Diamondback Energy, Inc.	143,619	5,900	Microchip Technology, Inc.	414,475
2,290	EOG Resources, Inc.	296,601	9,425	Microsoft Corp.	2,260,304
8,075	Exxon Mobil Corp.	890,672	4,480	NVIDIA Corp.	654,707
3,500	Phillips 66	364,280	1,010	Paycom Software, Inc. (a)	313,413
		1,695,172	4,100	Perficient, Inc. (a)	286,303
Financials - 6.4%					
8,700	Brown & Brown, Inc.	495,639	3,925	QUALCOMM, Inc.	431,515
3,290	Chubb, Ltd.	725,774			9,538,794
3,050	CME Group, Inc.	512,888	Materials - 1.9%		
5,500	Equitable Holdings, Inc.	157,850	4,890	Berry Global Group, Inc.	295,503
5,800	First American Financial Corp.	303,572	2,665	FMC Corp.	332,592
4,950	JPMorgan Chase & Co.	663,795	1,690	Linde PLC	551,244
7,750	KeyCorp	135,005	19,231	PureCycle Technologies, Inc. (a)	130,002
1,190	Moody's Corp.	331,558			1,309,341
4,200	Morgan Stanley	357,084	Real Estate - 2.4%		
2,060	The PNC Financial Services Group, Inc.	325,356	2,290	American Tower Corp. REIT	485,160
9,200	Wells Fargo & Co.	379,868	11,590	First Industrial Realty Trust, Inc. REIT	559,333
		4,388,389	4,145	Sun Communities, Inc. REIT	592,735
Health Care - 9.0%					
6,965	Abbott Laboratories	764,687			1,637,228
2,600	AMN Healthcare Services, Inc. (a)	267,332	Utilities - 2.2%		
4,760	Edwards Lifesciences Corp. (a)	355,144	2,580	American Water Works Co., Inc.	393,244
3,135	Eli Lilly & Co.	1,146,908	4,615	Atmos Energy Corp.	517,203
8,725	Horizon Therapeutics PLC (a)	992,905	7,370	NextEra Energy, Inc.	616,132
1,355	Humana, Inc.	694,017			1,526,579
			Total Common Stocks (Cost \$24,696,597)		40,118,716

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 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 - 4.5%					
\$ 155,000	Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46 (b)	\$ 132,385	\$ 203,235	SoFi Professional Loan Program Trust, 1.14%, 02/15/47 (b)	\$ 167,127
182,807	American Homes 4 Rent Trust, 3.68%, 12/17/36 (b)	175,985	144,250	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (b)	140,751
50,000	AMSR Trust, 1.63%, 07/17/37 (b)	45,255	70,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46 (b)	60,455
110,998	AXIS Equipment Finance Receivables IX, LLC, 0.75%, 11/20/26 (b)	106,952	131,683	Tricon American Homes Trust, 1.48%, 11/17/39 (b)	108,974
210,000	AXIS Equipment Finance Receivables XI, LLC, 5.30%, 06/21/28 (b)	207,682	180,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45 (b)	158,746
84,461	Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (b)(c)	81,290			<u>3,066,917</u>
250,000	CCG Receivables Trust, 3.91%, 07/16/29 (b)	245,287	Non-Agency Commercial Mortgage Backed Securities - 3.9%		
236,158	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (b)	210,793	375,000	American Tower Trust I, 3.07%, 03/15/23 (b)	372,900
114,206	CF Hippolyta Issuer, LLC, 1.53%, 03/15/61 (b)	98,752	150,000	Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.53%, 03/10/37 (b)(c)	135,307
63,002	Colony American Finance, Ltd., 1.83%, 03/15/50 (b)	58,639	190,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	180,962
34,111	Commonbond Student Loan Trust, 3.87%, 02/25/46 (b)	32,682	97,481	BX Commercial Mortgage Trust, 5.35%, 02/15/39 (b)(d)	93,927
105,000	DLLMT, LLC, 1.00%, 07/21/25 (b)	99,669	160,000	BX Trust (USD 1 Month LIBOR + 0.95%), 5.27%, 09/15/36 (b)(d)	150,838
52,020	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45 (b)	44,859	125,000	CD Commercial Mortgage Trust, 4.21%, 08/15/51	120,434
135,000	FRTKL 2021-SFR1, 1.57%, 09/17/38 (b)	115,344	175,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	154,099
130,000	Navient Student Loan Trust (USD 1 Month LIBOR + 1.60%), 5.92%, 10/15/31 (b)(d)	128,646	185,000	Goldman Sachs Mortgage Securities Trust (USD 1 Month LIBOR + 0.89%), 5.20%, 11/15/36 (b)(d)	178,722
133,319	NMEF Funding, LLC, 2.58%, 10/16/28 (b)	128,572	200,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (b)	171,960
65,000	NMEF Funding, LLC, 6.07%, 06/15/29 (b)	64,895	92,528	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (b)	88,715
99,942	North Texas Higher Education Authority, Inc. (USD 1 Month LIBOR + 0.57%), 4.96%, 09/25/61 (d)	96,307	116,464	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (b)	109,826
60,741	Pawnee Equipment Receivables, 1.10%, 07/15/27 (b)	58,267	143,960	KNDR 2021-KIND A (USD 1 Month LIBOR + 0.95%), 5.27%, 08/15/38 (b)(d)	135,966
17,456	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 5.45%, 12/24/33 (b)(d)	17,305	125,000	ReadyCap Commercial Mortgage Trust CLO, 5.59%, 01/25/37 (b)(d)	121,525
119,863	Progress Residential Trust, 1.52%, 07/17/38 (b)	103,641	75,000	SREIT Trust (USD 1 Month LIBOR + 0.58%), 4.89%, 07/15/36 (b)(d)	71,989
127,962	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 6.01%, 04/15/29 (d)	127,673	80,953	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41 (b)(c)	74,004
52,201	SMB Private Education Loan Trust, 2.70%, 05/15/31 (b)	49,984	130,000	Tricon Residential Trust, 3.86%, 04/17/39 (b)	120,121
			100,000	TRTX Issuer, Ltd. CLO, 5.46%, 02/15/39 (b)(d)	96,247
			75,000	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	72,020

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2022 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 150,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	\$ 136,178	\$ 265,000	The Walt Disney Co., 2.65%, 01/13/31	\$ 226,195
114,721	Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51 (b)(c)	93,723	75,000	Whirlpool Corp., MTN, 3.70%, 03/01/23	74,864
		<u>2,679,463</u>			<u>969,042</u>
Non-Agency Residential Mortgage Backed Securities - 1.4%			Consumer Staples - 0.2%		
107,113	Angel Oak Mortgage Trust, 3.35%, 01/25/67 (b)(c)	96,700	165,000	Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27 (b)	153,074
35,221	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 5.26%, 12/25/33 (b)(d)	33,400	Financials - 4.9%		
145,666	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (b)(c)	123,950	275,000	Bank of America Corp., MTN, 3.56%, 04/23/27 (c)	257,639
54,995	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (b)(c)	53,086	326,000	CBRE Services, Inc., 2.50%, 04/01/31	256,951
58,806	Cascade Funding Mortgage Trust, LLC, 0.80%, 02/25/31 (b)(c)	56,697	280,000	Citigroup, Inc., 3.89%, 01/10/28 (c)	261,651
46,576	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (b)(c)	43,957	270,000	CME Group, Inc., 3.00%, 03/15/25	260,880
14,250	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (b)(c)	13,225	310,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	253,051
114,546	Credit Suisse Mortgage Trust, 3.25%, 04/25/47 (b)(c)	101,707	310,000	JPMorgan Chase & Co., 2.74%, 10/15/30 (c)	259,971
74,026	Finance of America HECM Buyout, 2.69%, 02/25/32 (b)(c)	71,339	110,000	KeyCorp, MTN, 2.25%, 04/06/27	97,367
90,202	Finance of America Structured Securities Trust, 1.50%, 04/25/51	82,794	50,000	Metropolitan Life Global Funding I, 3.60%, 01/11/24 (b)	49,239
29,199	Freddie Mac Whole Loan Securities, 3.66%, 09/25/45 (c)	28,493	290,000	Morgan Stanley, GMTN, 3.77%, 01/24/29 (c)	265,569
27,228	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (b)(c)	25,298	70,000	Morgan Stanley, GMTN, 3.75%, 02/25/23	69,856
160,844	Onslow Bay Financial LLC, 3.00%, 02/25/52 (b)(c)	142,196	225,000	Regions Financial Corp., 1.80%, 08/12/28	190,877
144,904	Towd Point Mortgage Trust, 2.25%, 11/25/61 (b)(c)	129,279	100,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65 (c)(e)	97,800
		<u>1,002,121</u>	220,000	The Charles Schwab Corp., 3.85%, 05/21/25	214,793
Total Non-U.S. Government Agency Asset Backed Securities (Cost \$7,325,732)		<u>6,748,501</u>	275,000	The Goldman Sachs Group, Inc., 3.85%, 01/26/27	261,834
			230,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e)	200,461
			325,000	Wells Fargo & Co., MTN, 2.57%, 02/11/31 (c)	269,122
					<u>3,267,061</u>
Corporate Bonds - 12.5%			Health Care - 0.2%		
Communication Services - 1.1%			125,000	Baylor Scott & White Holdings, 1.78%, 11/15/30	96,543
348,000	AT&T, Inc., 4.30%, 02/15/30	327,676	37,000	Becton Dickinson and Co., 3.73%, 12/15/24	36,080
150,000	Meta Platforms, Inc., 3.85%, 08/15/32	131,991			<u>132,623</u>
317,000	Verizon Communications, Inc., 4.33%, 09/21/28	304,790	Industrials - 2.5%		
		<u>764,457</u>	255,000	Agilent Technologies, Inc., 2.10%, 06/04/30	206,330
Consumer Discretionary - 1.4%			250,000	BMW Finance NV, 2.85%, 08/14/29 (b)	217,247
240,000	Dollar General Corp., 3.50%, 04/03/30	215,915	300,000	Harman International Industries, Inc., 4.15%, 05/15/25	291,686
100,000	Hanesbrands, Inc., 4.63%, 05/15/24 (b)	96,853			
315,000	McDonald's Corp., 2.13%, 03/01/30	263,504			
50,000	Newell Brands, Inc., 4.45%, 04/01/26	47,040			
50,000	Starbucks Corp., 2.00%, 03/12/27	44,671			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2022 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value
\$ 260,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	\$ 235,974
170,000	TTX Co., 3.60%, 01/15/25 (b)	163,878
175,000	Union Pacific Corp., 3.95%, 09/10/28	168,220
250,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (b)	238,752
335,000	Waste Management, Inc., 1.50%, 03/15/31	261,916
		<u>1,784,003</u>
Information Technology - 2.2%		
170,000	Applied Materials, Inc., 1.75%, 06/01/30	138,627
235,000	eBay, Inc., 3.60%, 06/05/27	221,448
140,000	NVIDIA Corp., 2.85%, 04/01/30	122,123
130,000	Oracle Corp., 3.40%, 07/08/24	126,827
155,000	Oracle Corp., 2.30%, 03/25/28	134,256
313,000	QUALCOMM, Inc., 2.15%, 05/20/30	264,811
280,000	TSMC Global, Ltd., 1.38%, 09/28/30 (b)	214,826
310,000	Xilinx, Inc., 2.38%, 06/01/30	260,665
		<u>1,483,583</u>
		<u>8,553,843</u>
Total Corporate Bonds (Cost \$9,609,260)		
Government & Agency Obligations - 15.5%		
GOVERNMENT SECURITIES - 14.8%		
Municipals - 0.2%		
125,000	Grand Island Public Schools, Nebraska GO, 1.69%, 12/15/31	94,047
50,000	La Vista Economic Development Fund, Nebraska RB, 1.64%, 10/15/28	41,863
		<u>135,910</u>
Treasury Inflation Index Securities - 0.4%		
267,205	U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28 (f)	262,984
U.S. Treasury Securities - 14.2%		
340,000	U.S. Treasury Note, 2.75%, 11/15/23	334,209
1,005,000	U.S. Treasury Note, 2.13%, 11/30/24	962,013
3,095,000	U.S. Treasury Note, 2.13%, 05/15/25	2,941,096
2,585,000	U.S. Treasury Note, 2.25%, 02/15/27	2,405,565
1,805,000	U.S. Treasury Note/Bond, 1.50%, 02/15/30	1,538,199
1,860,000	U.S. Treasury Note/Bond, 1.88%, 02/15/32	1,577,876
		<u>9,758,958</u>
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 0.7%		
Federal Home Loan Mortgage Corp. - 0.5%		
61,203	Federal Home Loan Mortgage Corp., 3.75%, 12/15/54 (g)	59,677
41,840	Federal Home Loan Mortgage Corp. #SB8006, 3.00%, 09/01/34	39,272
22,608	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	22,076

Principal Amount	Security Description	Value
\$ 240,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	\$ 207,946
		<u>328,971</u>
Federal National Mortgage Association - 0.1%		
17,086	Federal National Mortgage Association #AL1321, 3.50%, 12/01/26	16,771
65,722	Federal National Mortgage Association REMIC, 4.00%, 04/25/29 (c)	61,395
		<u>78,166</u>
Government National Mortgage Association - 0.1%		
63,695	Government National Mortgage Association, 3.50%, 01/20/69 (c)	61,196
Total Government & Agency Obligations (Cost \$11,176,155)		
		<u>10,626,185</u>
Shares	Security Description	Value
Short-Term Investments - 3.5%		
Investment Company - 3.5%		
2,418,146	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.05% (h)	2,418,146
Total Short-Term Investments (Cost \$2,418,146)		
		<u>2,418,146</u>
Investments, at value - 99.8% (Cost \$55,225,890)		
		<u>68,465,391</u>
Other assets in excess of liabilities - 0.2%		
		<u>137,896</u>
NET ASSETS - 100.0%		
		<u>\$ 68,603,287</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 December 31, 2022, the aggregate value of these liquid securities were \$6,883,410 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 December 31, 2022.
- (d) Floating rate security. Rate presented is as of December 31, 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 December 31, 2022.
- (h) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2022.
- CLO Collateralized Loan Obligation
- 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.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2022 (Unaudited)

SMALL/MID CAP FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 98.7%			Information Technology - 20.2%		
Communication Services - 1.9%			3,274	Ambarella, Inc. (a)	\$ 269,221
1,483	Nexstar Media Group, Inc., Class A	\$ 259,569	3,906	Black Knight, Inc. (a)	241,195
Consumer Discretionary - 10.4%			3,646	Blackbaud, Inc. (a)	214,604
2,301	Burlington Stores, Inc. (a)	466,551	1,248	Broadridge Financial Solutions, Inc.	167,394
2,107	Dorman Products, Inc. (a)	170,393	9,594	Cambium Networks Corp. (a)	207,902
1,442	LGI Homes, Inc. (a)	133,529	2,520	Diodes, Inc. (a)	191,873
6,053	Ollie's Bargain Outlet Holdings, Inc. (a)	283,523	899	ExlService Holdings, Inc. (a)	152,318
1,661	Tractor Supply Co.	373,675	1,337	Littelfuse, Inc.	294,407
		1,427,671	3,095	MKS Instruments, Inc.	262,239
Consumer Staples - 3.5%			3,598	Power Integrations, Inc.	258,049
1,061	Casey's General Stores, Inc.	238,035	2,350	PTC, Inc. (a)	282,094
478	Coca-Cola Consolidated, Inc.	244,908	1,969	Qualys, Inc. (a)	220,981
		482,943			2,762,277
Energy - 4.5%			Materials - 3.7%		
13,232	CNX Resources Corp. (a)	222,827	1,596	Balchem Corp.	194,888
8,006	Marathon Oil Corp.	216,722	3,249	RPM International, Inc.	316,615
5,234	SM Energy Co.	182,300			511,503
		621,849	Real Estate - 5.8%		
Financials - 15.8%			3,201	Agree Realty Corp. REIT	227,047
6,895	Atlantic Union Bankshares Corp.	242,290	11,198	Easterly Government Properties, Inc. REIT	159,796
3,030	Brown & Brown, Inc.	172,619	1,224	Jones Lang LaSalle, Inc. (a)	195,069
1,685	Cullen/Frost Bankers, Inc.	225,284	2,196	Lamar Advertising Co., Class A REIT	207,302
219	Markel Corp. (a)	288,530			789,214
4,935	Moelis & Co., Class A	189,356	Utilities - 2.7%		
3,265	Selective Insurance Group, Inc.	289,312	3,444	IDACORP, Inc.	371,435
3,833	SouthState Corp.	292,688	Total Common Stocks (Cost \$12,905,668)		
4,675	Stifel Financial Corp.	272,880			13,536,486
2,317	UMB Financial Corp.	193,516	Short-Term Investments - 5.8%		
		2,166,475	Investment Company - 5.8%		
Health Care - 11.5%			796,939	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.05% (b)	796,939
2,398	AMN Healthcare Services, Inc. (a)	246,562	Total Short-Term Investments (Cost \$796,939)		
989	ICON PLC (a)	192,113			796,939
3,330	Integra LifeSciences Holdings Corp. (a)	186,713	Investments, at value - 104.5% (Cost \$13,702,607)		
802	Molina Healthcare, Inc. (a)	264,837	Other liabilities in excess of assets - (4.5)%		
3,330	Omniceil, Inc. (a)	167,899			(622,922)
2,479	Pacira BioSciences, Inc. (a)	95,714	NET ASSETS - 100.0%		
3,022	PerkinElmer, Inc.	423,745			\$ 13,710,503
		1,577,583	(a) Non-income producing security.		
Industrials - 18.7%			(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2022.		
835	CACI International, Inc., Class A (a)	250,993	PLC	Public Limited Company	
1,175	Carlisle Cos., Inc.	276,889	REIT	Real Estate Investment Trust	
2,860	EnerSys	211,182			
3,241	Fortune Brands Innovations, Inc.	185,094			
2,244	Forward Air Corp.	235,373			
3,590	Franklin Electric Co., Inc.	286,302			
2,204	ICF International, Inc.	218,306			
2,309	Oshkosh Corp.	203,631			
1,888	Quanta Services, Inc.	269,040			
2,625	Robert Half International, Inc.	193,804			
1,621	Tetra Tech, Inc.	235,353			
		2,565,967			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2022 (Unaudited)

SMALL COMPANY FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 99.1%			121,083	Forward Air Corp.	\$ 12,700,396
Communication Services - 1.4%			158,294	Franklin Electric Co., Inc.	12,623,946
755,577	Gray Television, Inc.	\$ 8,454,907	105,384	ICF International, Inc.	10,438,285
Consumer Discretionary - 11.4%			182,940	Kforce, Inc.	10,030,600
142,874	Boot Barn Holdings, Inc. (a)	8,932,482	181,328	Korn Ferry	9,178,823
131,258	Dorman Products, Inc. (a)	10,614,834	Information Technology - 17.9%		
258,227	La-Z-Boy, Inc.	5,892,740	113,306	Advanced Energy Industries, Inc.	9,719,389
66,065	LGI Homes, Inc. (a)	6,117,619	104,076	Ambarella, Inc. (a)	8,558,170
174,647	Monarch Casino & Resort, Inc. (a)	13,428,608	374,367	Benchmark Electronics, Inc.	9,991,855
294,058	Movado Group, Inc.	9,483,371	224,504	Blackbaud, Inc. (a)	13,214,305
176,682	Ollie's Bargain Outlet Holdings, Inc. (a)	8,275,785	435,199	Cambium Networks Corp. (a)	9,430,762
134,673	Patrick Industries, Inc.	8,161,184	171,449	Cass Information Systems, Inc.	7,855,793
		70,906,623	206,916	CTS Corp.	8,156,629
Consumer Staples - 1.8%			143,322	Diodes, Inc. (a)	10,912,537
21,949	Coca-Cola Consolidated, Inc.	11,245,790	57,125	ExlService Holdings, Inc. (a)	9,678,689
Energy - 4.9%			155,605	Onto Innovation, Inc. (a)	10,595,144
666,753	CNX Resources Corp. (a)	11,228,120	94,991	Power Integrations, Inc.	6,812,755
281,508	Northern Oil and Gas, Inc.	8,676,077	53,491	SPS Commerce, Inc. (a)	6,869,849
1,139,673	Permian Resources Corp.	10,712,926			111,795,877
		30,617,123	Materials - 3.1%		
Financials - 16.9%			79,220	Balchem Corp.	9,673,554
384,906	Atlantic Union Bankshares Corp.	13,525,597	125,007	Kaiser Aluminum Corp.	9,495,532
231,772	BRP Group, Inc., Class A (a)	5,826,748			19,169,086
204,299	Mercantile Bank Corp.	6,839,930	Real Estate - 5.9%		
274,949	Moelis & Co., Class A	10,549,793	162,509	Agree Realty Corp. REIT	11,526,763
160,111	Origin Bancorp, Inc.	5,876,074	546,252	Easterly Government Properties, Inc. REIT	7,795,016
233,880	Seacoast Banking Corp. of Florida	7,294,717	285,772	Marcus & Millichap, Inc.	9,844,845
209,314	Selective Insurance Group, Inc.	18,547,313	767,413	Sunstone Hotel Investors, Inc. REIT	7,413,210
147,101	SouthState Corp.	11,232,632			36,579,834
186,698	Stewart Information Services Corp.	7,977,606	Utilities - 3.0%		
93,392	Stifel Financial Corp.	5,451,291	57,198	Chesapeake Utilities Corp.	6,759,660
67,082	UMB Financial Corp.	5,602,689	111,198	IDACORP, Inc.	11,992,704
168,687	United Bankshares, Inc.	6,830,137			18,752,364
		105,554,527	Total Common Stocks (Cost \$477,093,761)		
Health Care - 13.8%					617,331,287
74,132	Addus HomeCare Corp. (a)	7,375,393	Short-Term Investments - 0.8%		
77,039	AMN Healthcare Services, Inc. (a)	7,921,150	Investment Company - 0.8%		
370,225	Avanos Medical, Inc. (a)	10,018,288	4,915,604	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.05% (b)	4,915,604
84,545	Harmony Biosciences Holdings, Inc. (a)	4,658,430	Total Short-Term Investments (Cost \$4,915,604)		
183,877	Integer Holdings Corp. (a)	12,588,219			4,915,604
185,621	Integra LifeSciences Holdings Corp. (a)	10,407,769	Investments, at value - 99.9% (Cost \$482,009,365)		
53,734	Medpace Holdings, Inc. (a)	11,413,639	Other assets in excess of liabilities - 0.1%		
179,918	Omniceil, Inc. (a)	9,071,466			931,162
112,288	Pacira BioSciences, Inc. (a)	4,335,440	NET ASSETS - 100.0%		
226,394	Supernus Pharmaceuticals, Inc. (a)	8,075,474			\$ 623,178,053
		85,865,268			
Industrials - 19.0%					
128,859	American Woodmark Corp. (a)	6,296,051			
263,533	Barnes Group, Inc.	10,765,323			
127,769	Comfort Systems USA, Inc.	14,703,657			
68,318	CSW Industrials, Inc.	7,920,106			
143,177	EnerSys	10,572,190			
121,083	EnPro Industries, Inc.	13,160,511			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 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 December 31, 2022.
- REIT Real Estate Investment Trust

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 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.

Pursuant to Rule 2a-5 under the Investment Company Act, the Board has designated the Adviser, as defined in Note 3, as the Funds’ valuation designee to perform any fair value determinations for securities and other assets held by the Funds. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser’s fair value determinations. The Adviser is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value. The Board has approved the Adviser’s fair valuation procedures as a part of the Funds’ compliance program and will review any changes made to the procedures.

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 Adviser’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.

For those securities fair valued under procedures adopted by the Board, the Adviser reviews and affirms the reasonableness of the fair valuation determinations after considering all relevant information that is reasonably available. The Adviser’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.

 **TRIBUTARY FUNDS**

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2022 (Unaudited)

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

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

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

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

The following is a summary of the inputs used to value each Fund's investments as of December 31, 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	\$ –	\$ 47,603,953	\$ –	\$ 47,603,953
Non-Agency Commercial Mortgage Backed Securities	–	34,894,110	–	34,894,110
Non-Agency Residential Mortgage Backed Securities	–	16,660,139	–	16,660,139
Corporate Bonds	–	64,605,582	–	64,605,582
Government & Agency Obligations	–	47,315,713	–	47,315,713
Preferred Stocks	448,630	–	–	448,630
Short-Term Investments	663,336	–	–	663,336
Total	\$ 1,111,966	\$ 211,079,497	\$ –	\$ 212,191,463

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Income Fund				
Asset Backed Securities	\$ –	\$ 17,985,517	\$ –	\$ 17,985,517
Non-Agency Commercial Mortgage Backed Securities	–	14,462,618	–	14,462,618
Non-Agency Residential Mortgage Backed Securities	–	16,828,507	–	16,828,507
Corporate Bonds	–	47,655,219	–	47,655,219
Government & Agency Obligations	–	76,993,695	–	76,993,695
Short-Term Investments	384,051	–	–	384,051
Total	\$ 384,051	\$ 173,925,556	\$ –	\$ 174,309,607

QUARTERLY REPORT 2022

TRIBUTARY FUNDS

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2022 (Unaudited)

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Nebraska Tax-Free Fund				
Government & Agency Obligations	\$ –	\$ 46,792,086	\$ –	\$ 46,792,086
Short-Term Investments	1,192,775	–	–	1,192,775
Total	\$ 1,192,775	\$ 46,792,086	\$ –	\$ 47,984,861

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Balanced Fund				
Common Stocks*	\$ 40,118,716	\$ –	\$ –	\$ 40,118,716
Asset Backed Securities	–	3,066,917	–	3,066,917
Non-Agency Commercial Mortgage Backed Securities	–	2,679,463	–	2,679,463
Non-Agency Residential Mortgage Backed Securities	–	1,002,121	–	1,002,121
Corporate Bonds	–	8,553,843	–	8,553,843
Government & Agency Obligations	–	10,626,185	–	10,626,185
Short-Term Investments	2,418,146	–	–	2,418,146
Total	\$ 42,536,862	\$ 25,928,529	\$ –	\$ 68,465,391

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small/Mid Cap Fund				
Common Stocks*	\$ 13,536,486	\$ –	\$ –	\$ 13,536,486
Short-Term Investments	796,939	–	–	796,939
Total	\$ 14,333,425	\$ –	\$ –	\$ 14,333,425

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small Company Fund				
Common Stocks*	\$ 617,331,287	\$ –	\$ –	\$ 617,331,287
Short-Term Investments	4,915,604	–	–	4,915,604
Total	\$ 622,246,891	\$ –	\$ –	\$ 622,246,891

* 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

December 31, 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.