

Tributary Funds®

Annual Report

March 31, 2023

Tributary Short-Intermediate Bond Fund

Institutional Class: FOSIX
Institutional Plus Class: FOSPX

Tributary Income Fund

Institutional Class: FOINX
Institutional Plus Class: FOIPX

Tributary Nebraska Tax-Free Fund

Institutional Plus Class: FONPX

Tributary Balanced Fund

Institutional Class: FOBAX
Institutional Plus Class: FOBPX

Tributary Small/Mid Cap Fund

Institutional Class: FSMCX
Institutional Plus Class: FSMBX

Tributary Small Company Fund

Institutional Class: FOSCX
Institutional Plus Class: FOSBX

Notice to Investors

Shares of Tributary Funds:

- ARE NOT FDIC INSURED
- MAY LOSE VALUE
- HAVE NO BANK GUARANTEE

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

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SHORT-INTERMEDIATE BOND FUND (Unaudited)

Investment Objective

The Tributary Short-Intermediate Bond Fund seeks to maximize total return in a manner consistent with the generation of current income, preservation of capital and reduced price volatility.

Manager Commentary

The story of the past 12 months begins and ends with the Federal Reserve, with inflation as the antagonist. With headline CPI over 8%, the Fed finally raised its target overnight rate by 25 basis points (bps) in March 2022, to a range of 0.25%-0.50%. Over the subsequent year, the Fed raised rates at every single meeting and made it abundantly clear that bringing down inflation was the objective. By the end of the fiscal year in March 2023, the Fed had raised its target rate by 450 bps, the most rapid increase in the fed funds rate since Paul Volcker ran the Fed in the early 1980s. The reason for the hurried approach was of course inflation, which remained well above the Fed's 2% target, even though it began to trend lower in the back half of the year. Somewhat surprisingly, in the face of historically swift monetary tightening the economy performed relatively well. Consumer spending decelerated but remained healthy and confidence surveys showed resilience. The labor market was without question the bright spot as monthly job gains from the Establishment survey averaged 350,000 over the past year and the unemployment rate ended the period at 3.6%. Business spending and housing-related activity were the weak links in the economy, as industrial production figures slowed meaningfully, and home builder sentiment dropped to the lowest level since the depths of the pandemic in early 2020. While the real economy held its own, the financial economy was under stress. As the old Wall Street adage goes, the Fed raises rates until something breaks—and it may have happened at the end of the fiscal year. Indeed, Silicon Valley Bank (SVB) and Signature Bank both failed in March, with SVB being one of the largest bank failures in history (surpassed only by Washington Mutual during the global financial crisis in 2008). As the Federal Reserve drove short-term yields higher, the US Treasury curve flattened further and inverted to historically negative levels. The 2-year yield rose 169 bps to close at 4.03% while the 10-year yield rose 113 bps to end at 3.47%.

As in the previous year, the largest driver of return in the fixed income market over the last 12 months was the significant move higher in bond yields. As yields rose, the U.S. Treasury Index fell 4.5% for the year. The best performing area in fixed income was the corporate bond market, which eked out a positive excess return over similar-maturity treasuries of +0.27%. This masks some divergence within the sector however, as financial bonds underperformed on the heels of the SVB-induced banking crisis, while industrial corporates performed quite well. All other sectors underperformed US Treasuries, with ABS posting a -0.5% excess return (loss), agency CMBS with a -0.46% excess return, agency MBS at -2.15% and non-agency CMBS coming in last with a -2.46% excess return. Contrary to the previous year, Treasury Inflation Protected Securities (TIPS) underperformed their nominal counterparts over the prior 12-months as inflation expectations fell and real yields rose.

The Tributary Short-Intermediate Bond Fund returned +.05% (net, Institutional Plus) for the year ended March 31, 2023, compared to +.26% for the Bloomberg U.S. Government/Credit 1-3 Year Index. The Fund

underperformed the benchmark this year due primarily to our sector allocation decision and overweight exposure to the non-agency CMBS and ABS sectors. The non-agency sectors underperformed as liquidity in the market was strained and concerns grew about the fundamental outlook for the commercial real-estate sector. On the positive side, our yield advantage over the benchmark contributed positively to return, as did our curve positioning due to our underweight exposure to the 2-year portion of the curve.

During the year we increased the Fund's allocation to the U.S. Treasury sector, given our view that caution and prudence were appropriate. We reduced our exposure to the structured product market, primarily due to paydowns in the RMBS and CMBS sectors that were reinvested in other areas. We also allowed our exposure to the corporate credit market to decline with bond calls and maturities, as spreads didn't offer a compelling value proposition for significant new additions. With respect to specific activity worth mentioning, we purchased several new-issue equipment loan ABS securities. The shorter-average life profile, strong credit characteristics, and attractive spreads on offer made for compelling investments. In terms of credit quality there was no significant change during the year, as the Fund maintained a Aa2 weighted average credit rating.

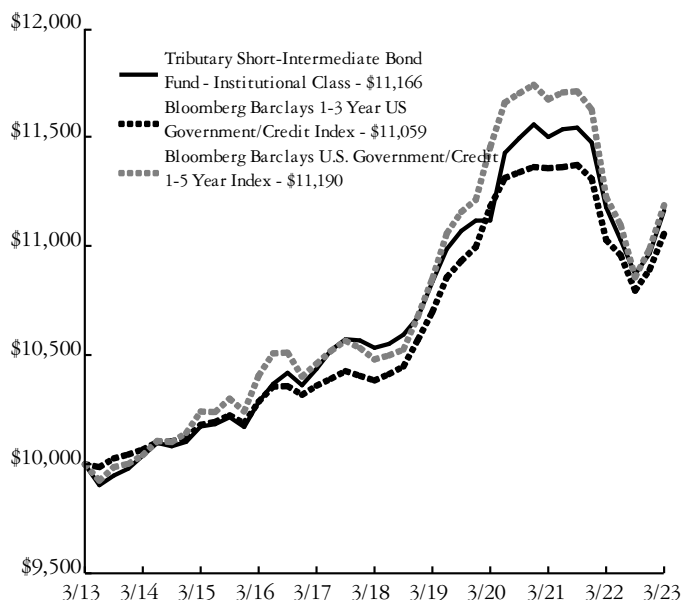
As the fiscal year closed, the divergence between the market's and the Fed's assessment of the economic and policy outlook could hardly have been larger. The market is pricing nearly 75bps of rate cuts by December, even as the Federal Reserve's dot plot (released after the SVB failure) indicates their intention to hold rates steady thru the end of the year. There is similar divergence of opinion within the market concerning the trajectory of inflation and the real economy, with good arguments and data points on both sides. Given recent events in the banking sector and the inevitable tightening in lending conditions, we would be more sympathetic to the weaker growth/lower inflation camp; but that is not a terribly high-conviction belief. As such we are still relatively cautious and aligned more risk-neutral with respect to our benchmarks.

In terms of portfolio positioning, we are neutral to the benchmark with respect to duration as the likelihood of higher or lower yields is still balanced in our estimation. Following the widening in March, spread sector valuations remain on the cheaper side from a historical perspective, but the potential for significant underperformance in a recessionary environment leaves us guarded. We believe that patience now could pay solid dividends over the coming months. With regards to sector allocation, we remain underweight the traditional U.S. government sectors and continue to allow our agency MBS exposure to roll off. The non-agency securitized sectors remain our biggest overweight relative to the benchmark. While we continue to be comfortable with our holdings in this space given strong collateral and credit enhancements, the macro and sector-specific headwinds are real and growing. As such our performance expectations have dimmed somewhat, and we may look to reduce exposure opportunistically over the coming months. In the corporate credit sector, we continue to hold a slight overweight, primarily in the industrial subsector, with a neutral exposure to financials and an underweight in the utility subsector.

SHORT-INTERMEDIATE BOND FUND (Unaudited)

As always, we remain committed to seeking prudent, value-enhancing investment opportunities consistent with our disciplined approach of managing for the long-term.

Return of a \$10,000 Investment as of March 31, 2023



Portfolio Composition as of March 31, 2023 Percentage Based on Total Value of Investments (Portfolio composition is subject to change)

U.S. Treasury Securities	27.8%
Corporate Bonds	27.0%
Asset Backed Securities	20.0%
Non-Agency Commercial Mortgage Backed Securities	13.3%
Non-Agency Residential Mortgage Backed Securities	6.6%
U.S. Government Mortgage Backed Securities	2.0%
Short-Term Investments	1.6%
Municipals	1.2%
Exchange Traded Fund	0.4%
Preferred Stocks	0.1%
	<u>100.0%</u>

Portfolio Analysis as of March 31, 2023

(Portfolio composition is subject to change)

Weighted Average to Maturity:	4.3 years
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Average Annual Total Returns for the Year Ended March 31, 2023*

	1 Year	5 Year	10 Year
Tributary Short-Intermediate Bond Fund			
— Institutional Class	-0.13%	1.17%	1.11%
Bloomberg Barclays 1-3 Year US Government/Credit Index	0.26%	1.26%	1.01%
Bloomberg Barclays U.S. Government/Credit 1-5 Year Index	-0.33%	1.32%	1.13%
Prospectus Expense Ratio (Gross/Net)†		1.09%	0.64%
Expense Ratio for the Year Ended March 31, 2023 (Gross/Net)		1.28%	0.65%

	1 Year	5 Year	10 Year
Tributary Short-Intermediate Bond Fund			
— Institutional Plus Class	0.05%	1.36%	1.33%
Bloomberg Barclays 1-3 Year US Government/Credit Index	0.26%	1.26%	1.01%
Bloomberg Barclays U.S. Government/Credit 1-5 Year Index	-0.33%	1.32%	1.13%
Prospectus Expense Ratio (Gross/Net)†		0.72%	0.48%
Expense Ratio for the Year Ended March 31, 2023 (Gross/Net)		0.74%	0.48%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower to higher. Total returns include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit our website at www.tributaryfunds.com.

(†) The expense ratios are from the Fund's prospectus dated August 1, 2022. Net expense ratios are net of contractual waivers which are in effect through August 1, 2023.

(*) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

The line chart assumes an initial investment of \$10,000 made on March 31, 2013. Total return is based on net change in net asset value ("NAV") assuming reinvestment of all dividends and other distributions.

The performance of Institutional Plus Class will be different than Institutional Class based on differences in fees borne by each class. Bloomberg Barclays 1-3 Year U.S. Government/Credit Index is a broad based benchmark that measures the non-securitized component of the U.S. Aggregate Index. Bloomberg Barclays U.S. Government/Credit 1-5 Year Index is an unmanaged index which measures the performance of U.S. Treasury and agency securities, and corporate bonds with 1-5 year maturities. The indices are unmanaged and do not reflect the deduction of fees or taxes associated with a mutual fund, such as investment management, administration and other operational fees. Investors cannot directly invest in the index.

INCOME FUND (Unaudited)

Investment Objective

The Tributary Income Fund seeks the generation of current income in a manner consistent with preserving capital and maximizing total return.

Manager Commentary

The story of the past 12 months begins and ends with the Federal Reserve, with inflation as the antagonist. With headline CPI over 8%, the Fed finally raised its target overnight rate by 25 basis points (bps) in March 2022, to a range of 0.25%-0.50%. Over the subsequent year, the Fed raised rates at every single meeting and made it abundantly clear that bringing down inflation was the objective. By the end of the fiscal year in March 2023, the Fed had raised its target rate by 450 bps, the most rapid increase in the fed funds rate since Paul Volcker ran the Fed in the early 1980s. The reason for the hurried approach was of course inflation, which remained well above the Fed's 2% target, even though it began to trend lower in the back half of the year. Somewhat surprisingly, in the face of historically swift monetary tightening the economy performed relatively well. Consumer spending decelerated but remained healthy and confidence surveys showed resilience. The labor market was without question the bright spot as monthly job gains from the Establishment survey averaged 350,000 over the past year and the unemployment rate ended the period at 3.6%. Business spending and housing-related activity were the weak links in the economy, as industrial production figures slowed meaningfully, and home builder sentiment dropped to the lowest level since the depths of the pandemic in early 2020. While the real economy held its own, the financial economy was under stress. As the old Wall Street adage goes, the Fed raises rates until something breaks—and it may have happened at the end of the fiscal year. Indeed, Silicon Valley Bank (SVB) and Signature Bank both failed in March, with SVB being one of the largest bank failures in history (surpassed only by Washington Mutual during the global financial crisis in 2008). As the Federal Reserve drove short-term yields higher, the US Treasury curve flattened further and inverted to historically negative levels. The 2-year yield rose 169 bps to close at 4.03% while the 30-year yield rose 120 bps to end at 3.65%.

As in the previous year, the largest driver of return in the fixed income market over the last 12 months was the significant move higher in bond yields. As yields rose, the U.S. Treasury Index fell 4.5% for the year. The best performing area in fixed income was the corporate bond market, which eked out a positive excess return over similar-maturity treasuries of +0.27%. This masks some divergence within the sector however, as financial bonds underperformed on the heels of the SVB-induced banking crisis, while industrial corporates performed quite well. All other sectors underperformed U.S. Treasuries, with ABS posting a -0.5% excess return (loss), agency CMBS with a -0.46% excess return, agency MBS at -2.15%, and non-agency CMBS coming in last with a -2.46% excess return. Contrary to the previous year, Treasury Inflation Protected Securities (TIPS) underperformed their nominal counterparts over the prior 12-months as inflation expectations fell and real yields rose.

The Tributary Income Fund returned -4.68% (net, Institutional Plus) for the year ended March 31, 2023, compared to -4.78% for the Bloomberg US Aggregate Bond Index. The Fund outperformed the benchmark this year due primarily to our lower duration exposure which benefitted as yields rose. The

Fund's yield curve positioning was also a positive contributor given our lower exposure to the 2-5 year portion of the curve, while our yield advantage over the benchmark continued to generate positive excess return. Lastly, security selection was a modest positive as bonds in the industrial corporate and CMBS sectors outperformed their respective peer groups. On the negative side, our sector allocation decision was the largest detractor from performance, mostly due to our overweight exposure to the non-agency CMBS and RMBS sectors (although our underweight to the agency MBS sector was a benefit). The non-agency sectors underperformed as liquidity in the market was strained and concerns grew about the fundamental outlook for the commercial real-estate sector.

During the year we increased the Fund's allocation to the U.S. Treasury and Agency MBS sectors, given our view that caution and prudence were appropriate. We reduced our exposure to the structured product market, primarily due to paydowns in the RMBS and CMBS sectors that were reinvested in other areas. We also allowed our exposure to the corporate credit market to decline with bond calls and maturities, as spreads didn't offer a compelling value proposition for significant new additions. There were no specific transactions worth highlighting, other than our purchases of several specified agency MBS passthroughs. In terms of credit quality there was no significant change during the year, as the Fund maintained a Aa2 weighted average credit rating.

As the fiscal year closed, the divergence between the market's and the Fed's assessment of the economic and policy outlook could hardly have been larger. The market is pricing nearly 75bps of rate cuts by December, even as the Federal Reserve's dot plot (released after the SVB failure) indicates their intention to hold rates steady thru the end of the year. There is similar divergence of opinion within the market concerning the trajectory of inflation and the real economy, with good arguments and data points on both sides. Given recent events in the banking sector and the inevitable tightening in lending conditions, we would be more sympathetic to the weaker growth/lower inflation camp; but that is not a terribly high-conviction belief. As such we are still relatively cautious and aligned more risk-neutral with respect to our benchmarks.

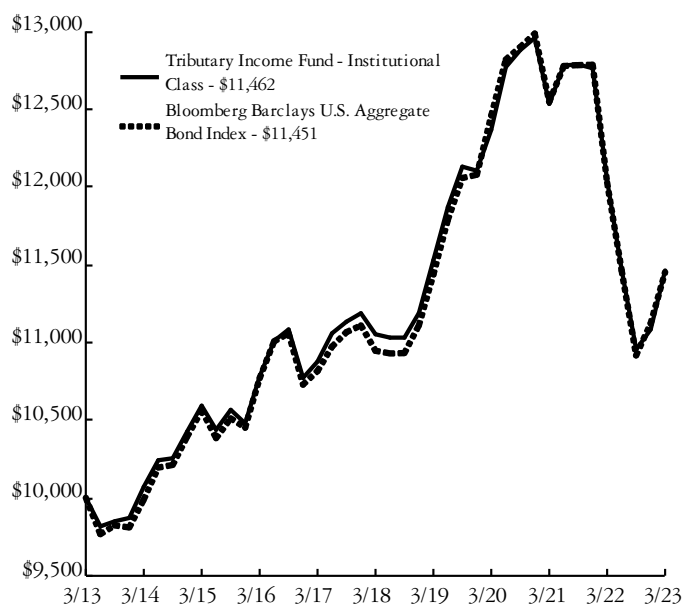
In terms of portfolio positioning, we remain neutral to the benchmark with respect to duration as the likelihood of higher or lower yields is still balanced in our estimation. Following the widening in March, spread sector valuations remain on the cheaper side from a historical perspective, but the potential for significant underperformance in a recessionary environment leaves us guarded. We believe that patience now could pay solid dividends over the coming months. With regards to sector allocation, we remain underweight the traditional U.S. government sectors and the agency MBS space, although we have reduced our underweight to the latter and would expect to continue adding as spreads remain relatively wide. The non-agency securitized sectors remain our biggest overweight relative to the benchmark. While we continue to be comfortable with our holdings in this space given strong collateral and credit enhancements, the macro and sector-specific headwinds are real and growing. As such our performance expectations have dimmed somewhat, and we may look to reduce exposure opportunistically over the coming months. In the corporate credit sector, we continue to hold a slight overweight, primarily

INCOME FUND (Unaudited)

in the industrial subsector, with a neutral exposure to financials and an underweight in the utility subsector.

As always, we remain committed to seeking prudent, value-enhancing investment opportunities consistent with our disciplined approach of managing for the long-term.

Return of a \$10,000 Investment as of March 31, 2023



Portfolio Composition as of March 31, 2023 Percentage Based on Total Value of Investments (Portfolio composition is subject to change)

U.S. Treasury Securities	28.7%
Corporate Bonds	24.7%
U.S. Government Mortgage Backed Securities	22.0%
Asset Backed Securities	8.2%
Non-Agency Residential Mortgage Backed Securities	8.0%
Non-Agency Commercial Mortgage Backed Securities	5.9%
Municipals	1.2%
Short-Term Investments	0.8%
Exchange Traded Fund	0.5%
	<u>100.0%</u>

Portfolio Analysis as of March 31, 2023

(Portfolio composition is subject to change)

Weighted Average to Maturity: 12.4 years

Average Annual Total Returns for the Year Ended March 31, 2023*

	1 Year	5 Year	10 Year
Tributary Income Fund — <i>Institutional</i>			
Class	-4.81%	0.73%	1.37%
Bloomberg Barclays U.S. Aggregate Bond Index	-4.78%	0.91%	1.36%
Prospectus Expense Ratio (Gross/Net)†		1.56%	0.63%
Expense Ratio for the Year Ended March 31, 2023 (Gross/Net)		1.79%	0.63%

	1 Year	5 Year	10 Year
Tributary Income Fund — <i>Institutional Plus Class</i>			
Class	-4.68%	0.89%	1.52%
Bloomberg Barclays U.S. Aggregate Bond Index	-4.78%	0.91%	1.36%
Prospectus Expense Ratio (Gross/Net)†		0.83%	0.50%
Expense Ratio for the Year Ended March 31, 2023 (Gross/Net)		0.85%	0.51%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower to higher. Total returns include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit our website at www.tributaryfunds.com.

(†) The expense ratios are from the Fund's prospectus dated August 1, 2022. Net expense ratios are net of contractual waivers which are in effect through August 1, 2023.

(*) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

The line chart assumes an initial investment of \$10,000 made on March 31, 2013. Total return is based on net change in net asset value ("NAV") assuming reinvestment of all dividends and other distributions.

The performance of Institutional Plus Class will be different than Institutional Class based on differences in fees borne by each class. Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index and covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS and CMS sectors. The index is unmanaged and does not reflect the deduction of fees or taxes associated with a mutual fund, such as investment management, administration and other operational fees. Investors cannot directly invest in the index.

NEBRASKA TAX-FREE FUND (Unaudited)

Investment Objective

The Tributary Nebraska Tax-Free Fund seeks as high a level of current income exempt from both federal and Nebraska income tax as is consistent with the preservation of capital.

Manager Commentary

The story of the past 12 months begins and ends with the Federal Reserve, with inflation as the antagonist. With headline CPI over 8%, the Fed finally raised its target overnight rate by 25 basis points (bps) in March 2022, to a range of 0.25%-0.50%. Over the subsequent year, the Fed raised rates at every single meeting and made it abundantly clear that bringing down inflation was the objective. By the end of the fiscal year in March 2023, the Fed had raised its target rate by 450 bps, the most rapid increase in the fed funds rate since Paul Volcker ran the Fed in the early 1980s. The reason for the hurried approach was of course inflation, which remained well above the Fed's 2% target, even though it began to trend lower in the back half of the year. Somewhat surprisingly, in the face of historically swift monetary tightening the economy performed relatively well. Consumer spending decelerated but remained healthy and confidence surveys showed resilience. The labor market was without question the bright spot as monthly job gains from the Establishment survey averaged 350,000 over the past year and the unemployment rate ended the period at 3.6%. Business spending and housing-related activity were the weak links in the economy, as industrial production figures slowed meaningfully, and home builder sentiment dropped to the lowest level since the depths of the pandemic in early 2020. While the real economy held its own, the financial economy was under stress. As the old Wall Street adage goes, the Fed raises rates until something breaks—and it may have happened at the end of the fiscal year. Indeed, Silicon Valley Bank (SVB) and Signature Bank both failed in March, with SVB being one of the largest bank failures in history (surpassed only by Washington Mutual during the global financial crisis in 2008). As the Federal Reserve drove short-term yields higher, the BVAL AAA municipal curve flattened significantly and inverted on the front end. The 1-year yield rose 93 bps to close at 2.45%, while the 10-year yield rose only 4 bps to end at 2.26%. Due to the technical supply/demand nature of the tax-exempt market, the longer-end of the municipal curve steepened, as the 30-year yield rose by 77 bps to close at 3.31%.

The primary return drivers in the municipal market for the past year were maturity and credit quality. Longer maturities suffered losses as longer-term yields rose, while lower-rated issuers also saw their yields rise as quality was in demand. The BBB index lost -1.32% last year, while the AA index rose by 0.58%. In terms of sector performance, general obligation (GO) bonds outperformed revenue debt, and within the revenue space, higher beta issuers such as hospitals and housing authorities performed the worst, while electric utilities were among the best.

The Tributary Nebraska Tax-Free Fund returned 0.91% (net, Institutional Plus) for the year ended March 31, 2023 compared to 1.61% for the Bloomberg 1-15 Year Municipal Blend Index. The majority of the Fund's underperformance over the past twelve-month period was due to our yield curve positioning and security selection. The Fund was overweight the 5-7 year segment of the curve, and underweight the 10-year, which detracted from return. Regarding

security selection, the Fund holds an overweight position in low (i.e., under 5%) coupon bonds that also tend to have shorter call structures, with both features being more prevalent in the Nebraska municipal bond market than in other states' markets. Given the rate movements over the year, the optionality in these bonds led to underperformance. Partially offsetting the contribution of these factors to the Fund's underperformance was the Fund's higher quality bias, as AAA- and AA-rated bonds outperformed lower quality bonds over the twelve-month period.

During the year the Fund's overall sector allocation shifted as general obligation holdings increased from 42% to 49%, revenue holdings remained stable at 41%, and pre-refunded holdings declined from 12% to 2%. The decline in pre-refunded holdings was primarily to fund the heavy outflow cycle during the three-month period ending December 31, 2022, as these holdings are generally much more liquid than the Fund's other assets. The increase in the Fund's allocation to general obligation bonds is primarily the result of recent additions of non-rated holdings. Due to the lack of liquidity being provided by local banks, these bonds presented relative value opportunities as the deals required significantly higher yield spreads than was historically required to appeal to investors. Lastly, the Fund's allocation to non-Nebraska municipal bonds increased during the year due to the material decline in issuance of Nebraska municipal bonds during the period. Over time and as issuance increases, our intent is to transition these holdings back to Nebraska issuers.

As the fiscal year closed, the divergence between the market's and the Fed's assessment of the economic and policy outlook could hardly have been larger. The market is pricing nearly 75bps of rate cuts by December, even as the Federal Reserve's dot plot (released after the SVB failure) indicates their intention to hold rates steady thru the end of the year. There is similar divergence of opinion within the market concerning the trajectory of inflation and the real economy, with good arguments and data points on both sides. Given recent events in the banking sector and the inevitable tightening in lending conditions, we would be more sympathetic to the weaker growth/lower inflation camp; but that is not a terribly high-conviction belief. As such we are still relatively cautious and aligned more risk-neutral with respect to our benchmarks.

Specific to the Nebraska market, the state's labor market remained strong with an unemployment rate of 2.3% through February, compared to the national unemployment rate of 3.6%. The leisure and hospitality sector within the Nebraska economy continues to flourish. In Omaha, hotel revenue reached \$251 million during 2022, a record for the city, and lodging tax collections assessed at the state level are up by more than 25% since 2019, per the Nebraska Tourism Commission. In general, agricultural commodity prices have receded from their peaks reached during the first quarter of 2022 but remain materially higher than their 5- and 10-year averages, which continues to provide strength and stability to the heavily agrarian Nebraska economy. Overall, the state continues to be in relatively good shape by nearly every financial metric.

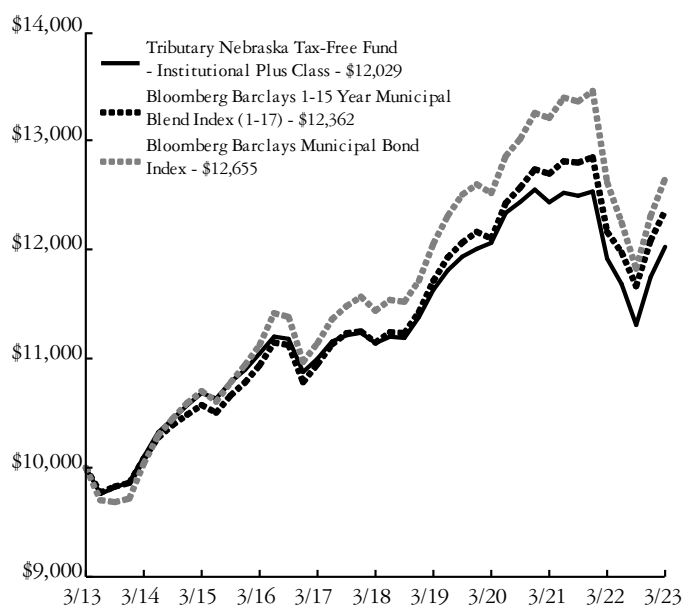
With a newly elected governor taking office in January, a key factor to monitor in the coming months will be the restructuring of tax laws within the state, as bills relating to primary education and community college funding have

NEBRASKA TAX-FREE FUND (Unaudited)

already been introduced as a means of reducing property tax burdens and creating a more efficient government funding system. We will be closely monitoring any negative impacts on local municipal issuers arising from these changes. We remain focused on uncovering value and avoiding issuers that face deteriorating credit profiles, ensuring we preserve capital over the cycle. Consistent with that, our preference for higher quality general obligation and essential-service revenue bonds remains unchanged.

As always, we remain committed to seeking prudent, value-enhancing investment opportunities consistent with our disciplined approach of managing for the long-term.

Return of a \$10,000 Investment as of March 31, 2023



Portfolio Composition as of March 31, 2023 Percentage Based on Total Value of Investments (Portfolio composition is subject to change)

Municipals	92.3%
Short-Term Investments	6.4%
U.S. Government Mortgage Backed Securities	1.3%
	<u>100.0%</u>

Average Annual Total Returns for the Year Ended March 31, 2023*

	1 Year	5 Year	10 Year
Tributary Nebraska Tax-Free Fund —			
<i>Institutional Plus Class</i> †	0.91%	1.54%	1.86%
Bloomberg Barclays 1-15 Year Municipal Blend Index (1-17)	1.61%	2.08%	2.14%
Bloomberg Barclays Municipal Bond Index	0.26%	2.03%	2.38%
Prospectus Expense Ratio (Gross/Net)††		0.68%	0.45%
Expense Ratio for the Year Ended March 31, 2023 (Gross/Net)		0.74%	0.44%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower to higher. Total returns include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit our website at www.tributaryfunds.com.

(†) The Fund's Institutional Plus Class performance for periods prior to the commencement of operations (1/1/16) is that of a common trust fund managed by First National Bank of Omaha. The common trust fund commenced operations on December 31, 2007.

(††) The expense ratios are from the Fund's prospectus dated August 1, 2022. Net expense ratios are net of contractual waivers which are in effect through August 1, 2023.

(*) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

The line chart assumes an initial investment of \$10,000 made on March 31, 2013. Total return is based on net change in net asset value ("NAV") assuming reinvestment of all dividends and other distributions.

The Bloomberg Barclays 1-15 Year Municipal Blend Index represents the performance of municipal bonds with maturities from 1 to 17 years. The Bloomberg Barclays Municipal Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed tax exempt bond market. The index includes state and local general obligation, revenue, insured, and pre-refunded bonds. The Bloomberg Barclays Municipal Bond Index was inceptioned in January 1980. The index does not reflect the fees and expenses associated with a mutual fund, such as investment management, administration and other operational fees. Investors cannot invest directly in the index.

BALANCED FUND (Unaudited)

Investment Objective

The Tributary Balanced Fund seeks capital appreciation and current income.

Manager Commentary

For the fiscal year ended March 31, 2023, the Tributary Balanced Fund (net, Institutional Plus) return was -4.46%. Compared to the Composite Index (60% Russell 3000; 40% Barclays Capital U.S. Intermediate Government/Credit), the Fund outperformed the benchmark return of -5.47%. Both equity and fixed income absolute returns were negatively impacted by high inflation and the Federal Reserve's aggressive tightening of monetary policy. This led to a significant move higher in bond yields and lower valuations in the stock market.

There were three primary drivers of relative performance. First, the asset allocation exposure to stocks, bonds and cash. For the latest fiscal year, the portfolio management team underweighted equities with an average allocation of 59.5%, and overweighted bonds with average exposure of 35.9%. As bonds outperformed equities, this tactical decision had a positive impact on relative performance. Second, fixed income returns negatively impacted relative performance. Individual bond holdings lost -1.75%, slightly behind the Barclays Capital U.S. Intermediate Index return of -1.68%. The major driver for the relative outperformance of the Fund was strong stock selection. Individual stock holdings lost -6.22%, well above the Russell 3000 Index return of -8.58%.

In equities, 9 of 11 sectors had positive relative performance, led by healthcare, consumer discretionary, financials, industrials, basic materials and consumer staples. The top five contributors were Lamb Weston (consumer staples), Eli Lilly (healthcare), O'Reilly Automotive (consumer discretionary), Horizon Therapeutics (healthcare) and Exxon Mobil (energy). Not owning Tesla contributed to relative returns. Stock selection was negative in communication services and utilities. The bottom five detractors from performance include Alphabet (information technology), Meta Platforms (communication services), Amazon (consumer discretionary), Edwards Lifesciences (healthcare) and Sun Communities (real estate). Not owning Merck negatively impacted relative returns. For the last year, our sector allocation negatively impacted returns, primarily from the overweight allocation to communication services, and low exposure to energy.

In fixed income, the primary driver of relative returns over the past year was sector allocation and the overweight exposure to the non-agency CMBS and ABS sectors. The non-agency sectors underperformed as liquidity in the market was strained and concerns grew about the fundamental outlook for the commercial real estate sector. On the positive side, our yield advantage over the benchmark contributed positively to returns, as did our curve positioning on the Treasury yield curve. During the year, we increased the Fund's allocation to the U.S. Treasuries, given our concerns on the economy. In terms of credit quality, there was no significant change during the year as the Fund maintained a high-quality approach with an Aa3 weighted average credit rating.

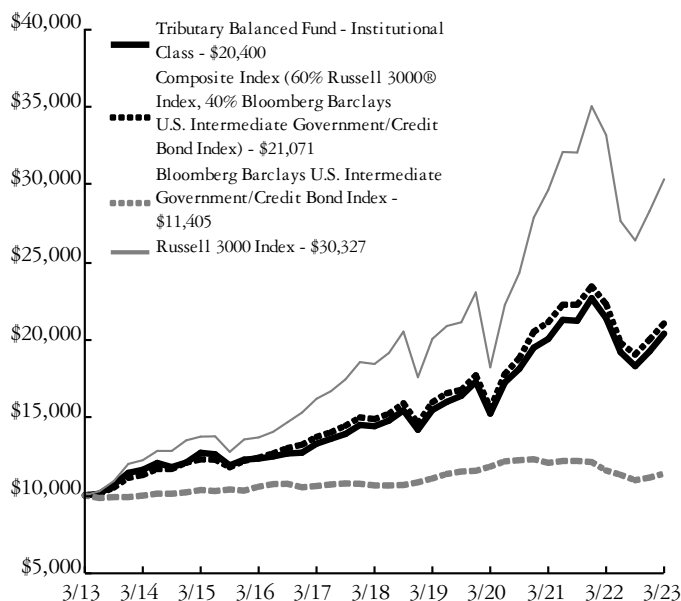
The macro-environment remains uncertain with U.S. economic activity dependent on the trends in inflation, unemployment, income and interest rates. Inflation has decelerated somewhat with the latest consumer price index (CPI) at 5.0%, down from 8.5% a year ago. A major positive in the economy has been the labor market, and continued growth in private employment. The unemployment rate of 3.5% remains close to its lowest level since 1969. An economic downturn seems probable as most leading indicators currently point to a deceleration at the minimum and/or probable contraction. The Federal Reserve has been aggressively tightening monetary policy with the current Fed Funds rate target at 4.75% - 5.0%. This has resulted in an inverted yield curve, which is historically an accurate predictor of recessions. Due to a slowing economy and the recent failures of two of the largest banks in U.S. history, the bond market expects the Fed to "pivot" to easier monetary policy in the second half of 2023. This may be optimistic as inflation will likely persist above the Federal Reserve's 2% target.

We expect continued volatility in both asset classes as the bond and stock market react to economic risks. In terms of portfolio positioning, we are neutral to the fixed income benchmark with respect to duration as the likelihood of higher or lower yields is balanced in our estimation. Spread sector valuations remain on the cheaper side from a historical perspective, but the potential for significant underperformance in a recessionary environment leaves us cautious. We plan to maintain a high-quality portfolio and believe that patience could pay solid dividends over the coming months. In equities, our primary concern is the decline in the outlook for earnings. Slowing revenue growth, elevated input costs and higher interest expenses have created a challenging environment for corporate profits. With an earnings decline underway, we are near-term cautious and have maintained a defensive position in our equity portfolio.

For long-term investors, both equity and fixed income valuations are more attractive. As of March 31st, the rise in interest rates has led to a yield-to-maturity in the bond portfolio of 4.8%. With cash earning a similar yield, the defensive part of the Fund holdings will likely generate solid returns in the upcoming year. Equity valuations have improved with the U.S. broad market trading on a price-to-earnings (P/E) ratio of 17.5x as of the end of March. Although the valuation remains a modest premium to historical averages, the level has compressed from the 19x multiple from a year ago and 22x valuation from two years ago. Although the Fund allocation remains somewhat defensive with high exposure to cash and fixed income, we believe the Tributary Balanced Fund is well positioned to earn higher than average return due to the attractive valuations. We continue to closely monitor the changing economic and market environment and will further adjust Fund allocations as warranted.

BALANCED FUND (Unaudited)

Return of a \$10,000 Investment as of March 31, 2023


Portfolio Composition as of March 31, 2023
Percentage Based on Total Value of Investments
 (Portfolio composition is subject to change)

Information Technology	15.8%
Government Securities	15.3%
Financials	12.5%
Health Care	8.4%
Industrials	7.9%
Consumer Discretionary	7.6%
Communication Services	5.9%
Consumer Staples	4.6%
Asset Backed Securities	4.2%
Short-Term Investments	4.0%
Non-Agency Commercial Mortgage Backed Securities	3.2%
Energy	2.4%
Real Estate	2.3%
Utilities	2.1%
Materials	1.8%
Non-Agency Residential Mortgage Backed Securities	1.4%
U.S. Government Mortgage Backed Securities	0.6%
	100.0%

Average Annual Total Returns for the Year Ended March 31, 2023*

	1 Year	5 Year	10 Year
Tributary Balanced Fund — <i>Institutional Class</i>	-4.63%	7.15%	7.39%
60% Russell 3000, 40% Barclays US Intermediate Gov/Credit	-5.47%	7.17%	7.74%
Bloomberg Barclays US Intermediate Government/Credit Bond Index	-1.66%	1.40%	1.32%
Russell 3000 Index	-8.58%	10.45%	11.73%
Prospectus Expense Ratio (Gross/Net)†		1.28%	0.99%
Expense Ratio for the Year Ended March 31, 2023 (Gross/Net)		1.31%	0.96%

	1 Year	5 Year	10 Year
Tributary Balanced Fund — <i>Institutional Plus Class</i>	-4.46%	7.34%	7.59%
60% Russell 3000, 40% Barclays US Intermediate Gov/Credit	-5.47%	7.17%	7.74%
Bloomberg Barclays US Intermediate Government/Credit Bond Index	-1.66%	1.40%	1.32%
Russell 3000 Index	-8.58%	10.45%	11.73%
Prospectus Expense Ratio (Gross/Net)†		1.03%	0.80%
Expense Ratio for the Year Ended March 31, 2023 (Gross/Net)		1.08%	0.79%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower to higher. Total returns include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit our website at www.tributaryfunds.com.

(†) The expense ratios are from the Fund's prospectus dated August 1, 2022.

Net expense ratios are net of contractual waivers which are in effect through August 1, 2023.

(*) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

The line chart assumes an initial investment of \$10,000 made on March 31, 2013.

Total return is based on net change in net asset value ("NAV") assuming reinvestment of all dividends and other distributions.

The performance of Institutional Plus Class will be different than Institutional Class based on differences in fees borne by each class. The Composite Index is intended to provide a single benchmark that more accurately reflects the composition of securities held by the Fund. Sixty percent of the Composite Index is comprised of the Russell 3000 Index and forty percent of the Composite index is comprised of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index. The Russell 3000 Index seeks to be a benchmark of the entire U.S. stock market. More specifically, this index encompasses the 3,000 largest U.S.-traded stocks, in which the underlying companies are all incorporated in the U.S. The Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index is a market value weighted performance benchmark for government and corporate fixed-rate debt issues (rated Baa/BBB or higher) with maturities between one and ten years. The indices are unmanaged and do not reflect the deduction of fees or taxes associated with a mutual fund, such as investment management, administration and other operational fees. Investors cannot directly invest in the indices.

SMALL/MID CAP FUND (Unaudited)

Investment Objective

The Tributary Small/Mid Cap Fund seeks long-term capital appreciation.

Manager Commentary

For the year ended March 31, 2023, the Tributary Small/Mid Cap Fund (net, Institutional Plus) returned -6.49% versus -10.39% for the Russell 2500 Index and -10.53% for the Russell 2500 Value Index.

The market experienced substantial volatility during the twelve-month period, characterized by significant slides and sizable rallies. From March 31, 2022, through June 16, the Russell 2500 Index dropped -19%, followed by a +21% climb that lasted until August 16. From there the market swung lower, experiencing a -17% drop through September 26. A +22% gain then ensued, persisting until February 2, 2023. A final -9% slide concluded the period, bringing the Russell 2500's cumulative twelve-month tally to a -10.4% decline.

Multiple factors were the culprits for the market's see-saw, but many of them were correlated with a significant common element – the unwind of the unprecedented stimulus thrown at the economy and markets during the COVID pandemic. Excesses and imbalances were created, and it's taking time and a certain amount of pain to wring them out. Entering the Fund's 2023 fiscal year, inflation was a major concern, rising at an alarming rate. The Consumer Price Index peaked at 9.1% in June of 2022 and has been slowly declining ever since. While trending in the right direction, the Federal Reserve has made it clear that their mission to tame inflation is not finished. Over the last year, the Federal Reserve has repeatedly ratcheted interest rates upward, but it appears issues such as wage-related inflation remain a concern. Many expect the Fed's efforts to culminate in a recession, possibly in the later months of 2023. Evidence of an economic slowdown is building, including deteriorating corporate earnings expectations.

In early March 2023, a new concern emerged, as worries regarding the health of regional banks gripped the market. Silicon Valley Bank and Signature Bank faced balance sheet difficulties and experienced bank runs, ultimately landing them in receivership. The Federal Reserve, Treasury, FDIC and larger U.S. banks all stepped up in various ways to help soothe concerns about the regional banking system. However, investors remain watchful for further banking problems. Stability of deposits and net interest margins are the current focus, but economic deterioration could lead to credit issues in the coming months. The Fed will continue monitoring banking conditions, as any reduction in the ability and willingness of banks to lend could exacerbate weakening economic conditions.

Global concerns have weighed on investors as well. The war in Ukraine, now over one year old, is still impacting supply chains and oil prices. Geopolitical tensions are rising with China, including China's territorial claim of Taiwan. If China were to ever initiate an invasion of Taiwan, it would have political, economic and financial reverberations worldwide. In particular, the world relies heavily on Taiwan for a considerable percentage of semiconductors, especially the most sophisticated, high-end chips.

From an investment standpoint, several factors favored the Tributary Small/Mid Cap Fund's value-oriented, quality-focused discipline over the past

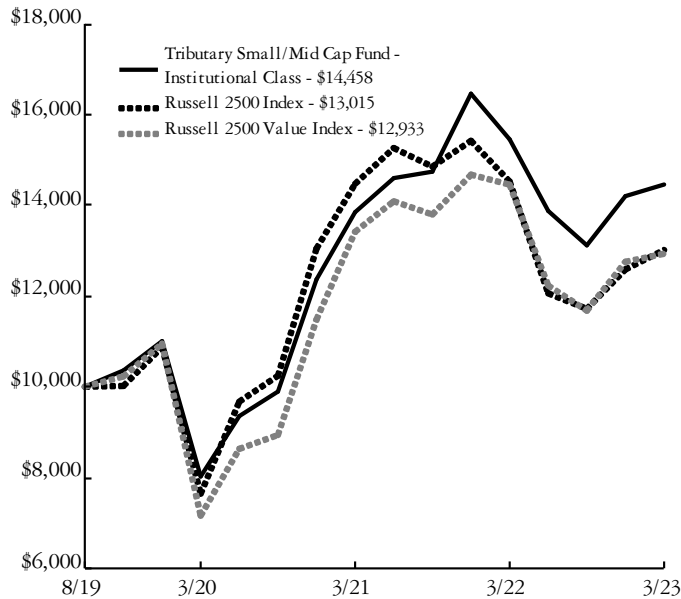
twelve months. Notably, profitable companies in the Russell 2500 Index outperformed unprofitable companies by a margin of -7.8% versus -26.5% as investors developed a heightened aversion to risk. Among profitable companies, high valuation underperformed over the last year, with the highest Price/Earnings (forward twelve months) quintile posting the lowest return (down -14.3%). On a market cap basis, the highest market cap quintiles in the index posted the best performance, while the smallest market cap quintiles performed the worst. The lowest market cap quintile (companies with market caps under \$450 million), was most noteworthy with a decline of -26.8%, while the second-lowest market cap quintile (\$450 million to \$1 billion) also struggled with a -18.3% drop.

The Tributary Small/Mid Cap Fund outperformed the Russell 2500 Index in nine out of eleven market sectors over the past twelve months. The Fund's strongest relative performance occurred in the industrials, consumer discretionary, real estate and information technology sectors. In the industrials sector, the Fund's return of +3.5% surpassed the -1.2% decline in the Russell 2500 industrials sector, led by strong years from Quanta Services, Franklin Electric, Enersys and ICF International. The Fund's consumer discretionary holdings posted a +4.5% return, compared to the benchmark sector's -5.7% loss. Favorable returns from Ollie's Bargain Outlet and Burlington Stores contributed to the Fund's outperformance. In real estate, positive returns from American Campus Communities and Agree Realty helped limit the Fund's sector return to a -12.6% loss, considerably better than the Russell 2500 real estate sector's -21.1% slide. The Fund's information technology sector, aided by returns from Diodes, Blackbaud and PTC, declined -7.6%, less severe than the -10.5% return experienced by the Russell 2500's information technology sector.

The Fund underperformed in only two sectors, healthcare and energy. With a decline of -24.9%, the Fund's healthcare holdings fell short of the -15.8% return experienced by the Russell 2500 healthcare sector. Omnicell, Pacira Biosciences and PerkinElmer were among the Fund's most significant healthcare detractors. In the energy sector, the Fund's -18.3% return trailed the benchmark sector's -2.8% return. Natural gas producer CNX Resources was the leading detractor.

The Fund initiated five new positions over the past twelve months, Agree Realty, Black Knight, Marathon Oil, SM Energy and Diodes. Six positions were eliminated over the past year, American Campus Communities, LHC Group, Pioneer Natural Resources, Duke Realty, G-III Apparel Group and Cambium Networks. In addition, MasterBrand shares were sold when they were received as a Fortune Brands spinoff. Portfolio holdings remained diversified across market sectors, in line with our investment philosophy.

The coming months hold considerable uncertainty. Monitoring economic conditions and evaluating business results from the Fund's holdings remain a clear focus for our team. At the same time, we recognize the value and importance of maintaining a long-term perspective. By positioning the portfolio in sound businesses with attractive valuations and employing a longer investment horizon than most, we believe we can successfully navigate rougher economic periods and capitalize on opportunities that often emerge from short-term turbulence.

SMALL/MID CAP FUND (Unaudited)**Return of a \$10,000 Investment as of March 31, 2023**
Portfolio Composition as of March 31, 2023
Percentage Based on Total Value of Investments
 (Portfolio composition is subject to change)

Industrials	23.1%
Information Technology	16.7%
Financials	14.9%
Health Care	11.6%
Consumer Discretionary	10.5%
Real Estate	5.5%
Energy	3.9%
Consumer Staples	3.5%
Materials	3.5%
Utilities	2.7%
Communication Services	1.8%
Short-Term Investments	2.3%
	100.0%

Average Annual Total Returns for the Year Ended March 31, 2023*

	1 Year	Since Inception††
Tributary Small/Mid Cap Fund — <i>Institutional Class</i>	-6.45%	10.59%
Russell 2500 Index	-10.39%	7.46%
Russell 2500 Value Index	-10.53%	7.27%
Prospectus Expense Ratio (Gross/Net)†	34.23%	1.15%
Expense Ratio for the Year Ended March 31, 2023 (Gross/Net)	5.92%	0.92%

	1 Year	Since Inception††
Tributary Small/Mid Cap Fund — <i>Institutional Plus Class</i>	-6.49%	10.78%
Russell 2500 Index	-10.39%	7.17%
Russell 2500 Value Index	-10.53%	7.03%
Prospectus Expense Ratio (Gross/Net)†	2.12%	0.90%
Expense Ratio for the Year Ended March 31, 2023 (Gross/Net)	1.76%	0.91%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower to higher. Total returns include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit our website at www.tributaryfunds.com.

(†) The expense ratios are from the Fund's prospectus dated August 1, 2022. Net expense ratios are net of contractual waivers which are in effect through August 1, 2023.

(††) Commencement date for the Institutional and Institutional Plus Class was August 2, 2019 and August 1, 2019, respectively.

(*) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

The line chart assumes an initial investment of \$10,000 made on August 2, 2019. Total return is based on net change in net asset value ("NAV") assuming reinvestment of all dividends and other distributions.

The performance of Institutional Plus Class will be different than Institutional Class based on differences in fees borne by each class.

The Russell 2500 Index measures the performance of the small to midcap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set. The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equities universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. The indices are unmanaged and do not reflect the deduction of fees or taxes associated with a mutual fund, such as investment management, administration and other operational fees. Investors cannot directly invest in the indices.

SMALL COMPANY FUND (Unaudited)

Investment Objective

The Tributary Small Company Fund seeks long-term capital appreciation.

Manager Commentary

The twelve months ending March 31, 2023, was a wild ride as returns for the Russell 2000 Index bounced back and forth throughout the last year. From April 1, 2022, through the middle of June 2022, the Russell 2000 was down approximately 20%. By mid-August 2022, it had recovered to be down only 2%. Near the end of September 2022, the Russell 2000 was down nearly 20%. By February 2, 2023, it recovered once again to be down by approximately 2%. Then, by the end of March 2023, the twelve-month return was down close to 12%.

What were some of the factors driving this volatility over the last year? Entering the Fund's 2023 fiscal year, inflation was a major concern, rising at an alarming rate. The Consumer Price Index would peak at nearly 9% in June of 2022 and has been slowly declining ever since. While trending in the right direction, the Federal Reserve has made it very clear that their mission to tame inflation is not finished. Over the last year, the Federal Reserve has raised interest rates eight times, but it appears wage-related inflation continues to concern Fed officials. The war in Ukraine is now over one year old but is still having an impact on supply chains and oil prices. Another geopolitical issue that has been worsening recently is China's territorial claim of Taiwan. A full-scale military invasion and takeover of Taiwan would likely have a material impact on international business and stock markets. In particular, the world relies heavily on Taiwan for a considerable percentage of semiconductors manufactured annually, especially the most sophisticated, high-end chips. In early March, concerns regarding the health of regional banks suddenly gripped the market as Silicon Valley Bank and Signature Bank faced balance sheet difficulties and witnessed runs on their deposits, ultimately landing them into receivership. The Federal Reserve, the Treasury Department, the Federal Deposit Insurance Corporation, and larger U.S. banks would all step up in different ways to help soothe investors' concerns about the health of the regional banking system. However, legitimate contagion concerns remain and the potential for unforeseen banking problems, such as underwriting/credit risk, may need to be dealt with in future quarters. How this banking crisis evolves and how it is handled by regulators and elected officials will most certainly impact the economy and markets moving forward.

For the year ended March 31, 2023, Tributary Small Company Fund returned -3.25% (Institutional Class at NAV) and -3.02% (Institutional Plus Class at NAV) compared to -11.61% for the Russell 2000 Index and -12.96% for the Russell 2000 Value Index.

Stock market return trends over the last twelve months favored companies with positive earnings, higher returns on investment and lower price volatility tended to do well. Our Fund tends to own higher quality businesses and the trends witnessed over the last twelve months would typically benefit our portfolio.

Out of the eleven broad economic sectors we monitor, the Fund outperformed the corresponding Russell 2000 return in seven of them. The Fund's two

strongest economic sectors compared to the Russell 2000 were industrials and information technology. Comfort Systems, ICF International and EnPro Industries were the top contributors to the Fund's industrial sector performance. The top contributors to the Fund's information technology return were CTS Corporation, Blackbaud and Power Integrations.

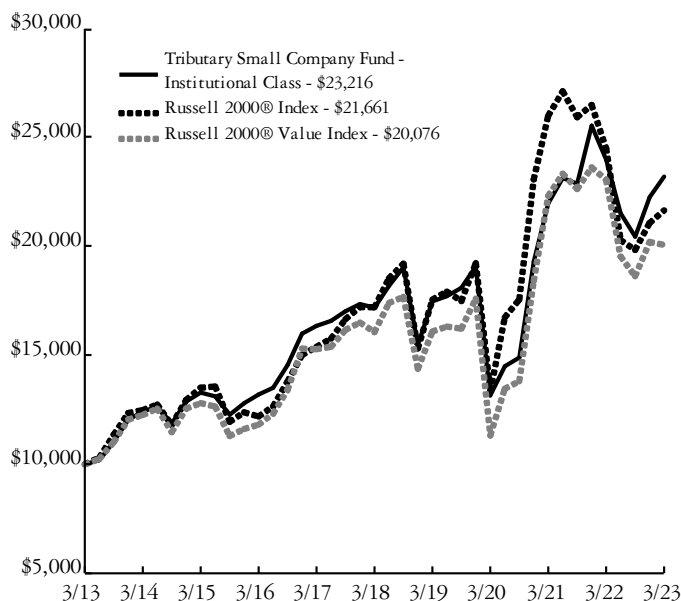
The Fund underperformed the corresponding Russell 2000 sector return in four of the eleven broad economic sectors we monitor. The Fund's two weakest economic sectors compared to the Russell 2000 were materials and energy. In the materials sector, Kaiser Aluminum and Balchem fell short of the return generated by the Russell 2000 materials sector. In the energy sector, CNX Resources, a natural gas-focused exploration and production company, underperformed the Russell 2000 energy sector return. However, the Fund's oil-focused exploration and production companies, Permian Resources and Northern Oil and Gas, performed better than the Russell 2000 energy sector return.

Looking to the next year, market volatility would not be a surprise as many of the issues that impacted the stock market over the last twelve months continue to this day. Rather than attempting to forecast the direction or magnitude of inflation or interest rates, the probability or outcome of armed conflict or whether the U.S. is or will be in a recession, we will focus on the long term, owning a diversified portfolio of high-quality businesses at attractive prices. This investment philosophy has been diligently implemented in this portfolio for over two decades, producing solid risk-adjusted returns.

To our shareholders, we would like to say thank you. We are honored that you have entrusted us with your investment in the Tributary Small Company Fund and we look forward to discussing our fiscal year 2024 results with you in next year's letter.

SMALL COMPANY FUND (Unaudited)

Return of a \$10,000 Investment as of March 31, 2023


Portfolio Composition as of March 31, 2023
Percentage Based on Total Value of Investments
 (Portfolio composition is subject to change)

Industrials	21.5%
Information Technology	16.0%
Financials	15.9%
Health Care	13.4%
Consumer Discretionary	10.2%
Energy	5.7%
Real Estate	5.0%
Materials	3.1%
Consumer Staples	3.0%
Utilities	2.9%
Communication Services	1.2%
Short-Term Investments	2.1%
	<u>100.0%</u>

Average Annual Total Returns for the Year Ended March 31, 2023*

	1 Year	5 Year	10 Year
Tributary Small Company Fund —			
<i>Institutional Class</i>	-3.25%	6.19%	8.79%
Russell 2000 Index	-11.61%	4.71%	8.04%
Russell 2000 Value Index	-12.96%	4.55%	7.22%
Prospectus Expense Ratio (Gross/Net)†		1.33%	1.18%
Expense Ratio for the Year Ended March 31, 2023 (Gross/Net)		1.35%	1.17%

	1 Year	5 Year	10 Year
Tributary Small Company Fund —			
<i>Institutional Plus Class</i>	-3.02%	6.43%	9.02%
Russell 2000 Index	-11.61%	4.71%	8.04%
Russell 2000 Value Index	-12.96%	4.55%	7.22%
Prospectus Expense Ratio (Gross/Net)†		1.05%	0.96%
Expense Ratio for the Year Ended March 31, 2023 (Gross/Net)		1.06%	0.96%

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(†) The expense ratios are from the Fund's prospectus dated August 1, 2022. Net expense ratios are net of contractual waivers which are in effect through August 1, 2023.

(*) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

The line chart assumes an initial investment of \$10,000 made on March 31, 2013. Total return is based on net change in net asset value ("NAV") assuming reinvestment of all dividends and other distributions.

The performance of Institutional Plus Class will be different than Institutional Class based on differences in fees borne by each class.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equities universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The indices are unmanaged and do not reflect the deduction of fees or taxes associated with a mutual fund, such as investment management, administration and other operational fees. Investors cannot directly invest in the indices.

 **TRIBUTARY FUNDS**
SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2023

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 39.6%			\$ 1,290,000	LAD Auto Receivables Trust, 5.68%, 10/15/26 (a)	\$ 1,287,999
Asset Backed Securities - 19.9%			1,195,113	Navient Student Loan Trust, 0.97%, 12/16/69 (a)	1,014,575
\$ 501,889	Affirm Asset Securitization Trust, 1.07%, 08/15/25 (a)	\$ 487,334	1,162,162	Navient Student Loan Trust (USD 1 Month LIBOR + 1.60%), 6.28%, 10/15/31 (a)(c)	1,158,739
1,560,000	AFG ABS I, LLC, 6.30%, 09/16/30 (a)	1,570,108	262,670	NMEF Funding, LLC, 0.81%, 12/15/27 (a)	260,138
1,648,031	American Homes 4 Rent Trust, 3.68%, 12/17/36 (a)	1,612,319	849,133	NMEF Funding, LLC, 2.58%, 10/16/28 (a)	823,871
2,020,000	AMSR Trust, 1.63%, 07/17/37 (a)	1,870,553	1,725,000	NMEF Funding, LLC, 6.07%, 06/15/29 (a)	1,737,363
971,412	Atalaya Equipment Leasing Trust, 1.23%, 05/15/26 (a)	946,880	1,099,992	North Texas Higher Education Authority, Inc. (USD 1 Month LIBOR + 0.57%), 5.42%, 09/25/61 (c)	1,053,133
981,455	AXIS Equipment Finance Receivables IX, LLC, 0.75%, 11/20/26 (a)	952,807	1,181,035	Oak Street Investment Grade Net Lease Fund, 1.48%, 01/20/51 (a)	1,048,973
2,380,000	AXIS Equipment Finance Receivables XI, LLC, 5.30%, 06/21/28 (a)	2,369,485	765,303	Pawnee Equipment Receivables, 1.10%, 07/15/27 (a)	735,246
911,655	Carvana Auto Receivables Trust, 0.49%, 03/10/26	881,566	1,755,000	PenFed Auto Receivables Owner Trust, 3.96%, 04/15/26 (a)	1,732,953
1,048,142	Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (a)(b)	1,013,789	96,349	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 5.61%, 12/24/33 (a)(c)	95,787
1,070,000	CCG Receivables Trust, 5.82%, 09/16/30 (a)	1,080,445	24,082	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.53%), 5.44%, 12/24/33 (a)(c)	23,817
1,195,584	CCG Receivables Trust, 2.55%, 03/15/27 (a)	1,191,185	297,019	Progress Residential Trust, 2.27%, 09/17/36 (a)	283,932
1,848,671	CCG Receivables Trust, 3.91%, 07/16/29 (a)	1,821,501	873,896	Progress Residential Trust, 2.69%, 10/17/36 (a)	835,787
321,830	CCG Receivables Trust REMIC, 0.54%, 12/14/27 (a)	316,670	1,950,402	Progress Residential Trust, 1.05%, 04/17/38 (a)	1,719,282
2,071,253	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (a)	1,880,825	883,825	SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 5.82%, 10/25/23 (c)	865,615
693,844	Colony American Finance, Ltd., 1.83%, 03/15/50 (a)	656,299	758,101	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 6.47%, 04/15/29 (c)	755,703
525,961	Colony American Finance, Ltd., 1.17%, 12/15/52 (a)	475,042	442,112	SLM Student Loan Trust (USD 3 Month LIBOR + 1.70%), 6.52%, 07/25/23 (c)	439,747
454,882	Commonbond Student Loan Trust, 2.55%, 05/25/41 (a)	423,964	549,386	SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 6.32%, 04/25/23 (c)	547,409
354,081	Commonbond Student Loan Trust, 3.87%, 02/25/46 (a)	338,468	476,814	SMB Private Education Loan Trust, 2.70%, 05/15/31 (a)	463,692
92,297	Dell Equipment Finance Trust, 0.57%, 10/23/23 (a)	92,039	671,800	Sofi Professional Loan Program Trust, 1.03%, 08/17/43 (a)	564,225
2,400,000	DLLAD, LLC, 4.79%, 01/20/28 (a)	2,375,556			
748,602	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45 (a)	648,678			
1,772,186	FirstKey Homes Trust, 1.34%, 08/17/37 (a)	1,621,973			
46,248	Freed ABS Trust, 1.41%, 03/20/28 (a)	46,152			
99,186	Goal Capital Funding Trust (USD 3 Month LIBOR + 0.70%), 5.66%, 08/25/48 (a)(c)	98,451			
1,267,717	Iowa Student Loan Liquidity Corp. (USD 1 Month LIBOR + 0.67%), 5.29%, 08/25/70 (c)	1,216,934			

See accompanying Notes to Financial Statements.


TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2023

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 456,303	Sofi Professional Loan Program Trust, 3.59%, 01/25/48 (a)	\$ 440,416	\$ 460,039	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (a)	\$ 442,230
852,762	SoFi Professional Loan Program Trust, 1.14%, 02/15/47 (a)	712,513	1,003,034	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (a)	951,415
503,065	Sofi Professional Loan Program, LLC, 3.09%, 08/17/48 (a)	475,486	624,883	KKR Industrial Portfolio Trust, 5.49%, 12/15/37 (a)(c)	605,586
1,335,581	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (a)	1,311,683	1,772,192	KNDR 2021-KIND A, 5.89%, 08/15/38 (a)(c)	1,673,521
223,409	Tricon American Homes Trust, 2.75%, 03/17/38 (a)	208,861	608,193	MED Trust (USD 1 Month LIBOR + 0.95%), 5.64%, 11/15/38 (a)(c)	585,380
2,390,000	UNIFY Auto Receivables Trust, 0.98%, 07/15/26 (a)	2,315,076	1,000,000	MHC Commercial Mortgage Trust (USD 1 Month LIBOR + 0.80%), 5.48%, 04/15/38 (a)(c)	966,857
1,380,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45 (a)	1,241,763	1,102,832	MHP 2022-MHIL, 5.64%, 01/15/27 (a) (c)	1,058,581
		<u>50,142,807</u>	1,130,265	Morgan Stanley Bank of America Merrill Lynch Trust, 3.25%, 12/15/47	1,089,377
Non-Agency Commercial Mortgage Backed Securities - 13.1%			291,781	Morgan Stanley Bank of America Merrill Lynch Trust REMIC, 3.48%, 06/15/47	287,336
1,439,000	BANK 2019-BNK16, 3.93%, 02/15/52	1,417,266	750,000	ReadyCap Commercial Mortgage Trust CLO, 6.22%, 01/25/37 (a)(c)	732,768
1,840,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	1,766,899	1,730,000	SREIT Trust (USD 1 Month LIBOR + 0.58%), 5.26%, 07/15/36 (a)(c)	1,657,016
1,615,000	BPR Trust, 6.19%, 02/15/29 (a)(c)	1,577,249	725,213	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41 (a)(b)	668,650
461,165	BX Trust, 5.64%, 01/15/34 (a)(c)	447,211	578,917	Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41 (a)(b)	510,823
940,000	BX Trust (USD 1 Month LIBOR + 0.95%), 5.63%, 09/15/36 (a)(c)	891,675	925,000	Tricon Residential Trust, 3.86%, 04/17/39 (a)	882,785
950,000	BX Trust (USD 1 Month LIBOR + 0.90%), 5.58%, 10/15/36 (a)(c)	911,495	1,290,000	TRTX Issuer, Ltd. CLO, 6.21%, 02/15/39 (a)(c)	1,253,142
860,000	BX Trust (USD 1 Month LIBOR + 0.85%), 5.54%, 11/15/38 (a)(c)	826,576	1,450,000	VASA Trust (USD 1 Month LIBOR + 0.90%), 5.58%, 07/15/39 (a)(c)	1,346,132
2,000,000	BXHPP Trust (USD 1 Month LIBOR + 0.65%), 5.33%, 08/15/36 (a)(c)	1,875,228	1,032,021	Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51 (a)(b)	849,882
900,000	Cantor Commercial Real Estate Lending, 3.62%, 05/15/52	875,286			<u>33,141,738</u>
946,400	CFCRE Commercial Mortgage Trust, 3.37%, 06/15/50	907,196	Non-Agency Residential Mortgage Backed Securities - 6.6%		
127,301	COMM Mortgage Trust REMIC, 3.39%, 08/10/47	125,571	783,854	Angel Oak Mortgage Trust, 3.35%, 01/25/67 (a)(b)	716,794
2,000,000	FirstKey Homes Trust, 4.25%, 07/17/26 (a)	1,950,740	119,876	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 5.72%, 12/25/33 (a)(c)	113,695
1,600,000	GCT Commercial Mortgage Trust (USD 1 Month LIBOR + 0.80%), 5.48%, 02/15/38 (a)(c)	1,465,699	387,019	BRAVO Residential Funding Trust, 5.31%, 11/25/69 (a)(c)	377,228
1,800,000	Goldman Sachs Mortgage Securities Corp. Trust (USD 1 Month LIBOR + 0.95%), 5.63%, 10/15/36 (a)(c)	1,698,036	769,031	BRAVO Residential Funding Trust, 5.31%, 01/25/70 (a)(c)	759,293
583,798	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.00%, 08/10/44 (a)(b)	6	383,302	BRAVO Residential Funding Trust, 2.50%, 05/26/59 (a)(b)	362,467
266,944	Harvest Commercial Capital Loan Trust, 3.29%, 09/25/46 (a)(b)	258,936	383,713	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (a)(b)	328,956
393,707	JPMBB Commercial Mortgage Securities Trust, 3.32%, 03/17/49	379,470			
213,006	JPMDB Commercial Mortgage Securities Trust, 2.04%, 11/13/52	205,718			

See accompanying Notes to Financial Statements.


TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2023

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 768,941	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (a)(b)	\$ 742,210	\$ 11,532	Residential Accredit Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 5.88%, 12/31/23 (c)	\$ 8,812
343,305	Cascade Funding Mortgage Trust, LLC, 0.95%, 12/26/30 (a)(b)	334,080	4	Residential Asset Securities Corp. Trust REMIC, 3.87%, 05/25/33 (b)	4
873,017	Cascade Funding Mortgage Trust, LLC, 0.80%, 02/25/31 (a)(b)	846,275	5,085	Residential Asset Securitization Trust REMIC, 3.75%, 12/31/23	5,299
388,721	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a)	372,187	651,306	RMF Buyout Issuance Trust, 1.26%, 11/25/31 (a)(b)	622,369
505,103	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(b)	478,942	650,000	Towd Point Mortgage Trust, 3.75%, 10/25/56 (a)(b)	609,309
44,575	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(b)	42,291	917,942	Towd Point Mortgage Trust, 2.75%, 06/25/57 (a)(b)	870,462
1,182	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 12/31/23	1,132	924,308	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(b)	864,436
221,250	Credit Suisse Mortgage Trust, 2.50%, 07/25/28 (a)(b)	206,790	129,029	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(b)	124,051
159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 5.97%, 02/25/33 (c)	154,622	162,025	Towd Point Mortgage Trust, 3.00%, 11/25/58 (a)(b)	159,304
165,855	CSMLT Trust, 2.99%, 10/25/30 (a)(b)	154,215	830,682	Towd Point Mortgage Trust, 2.25%, 02/25/60 (a)(b)	775,676
1,245,233	Finance of America HECM Buyout, 2.69%, 02/25/32 (a)(b)	1,179,157	1,038,155	Towd Point Mortgage Trust, 2.25%, 11/25/61 (a)(b)	936,351
545,581	Finance of America Structured Securities Trust, 1.50%, 04/25/51	506,265	199,213	Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(b)	195,379
225,160	Freddie Mac Whole Loan Securities, 3.66%, 09/25/45 (b)	219,594	31,894	Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(b)	31,535
45,035	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 3.00%, 10/25/50 (a)(b)	44,237			16,526,449
28,717	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 2.63%, 01/25/59 (a)(b)	28,581		Total Non-U.S. Government Agency Asset Backed Securities (Cost \$105,078,566)	99,810,994
1,048,157	JPMorgan Mortgage Trust, 3.00%, 06/25/29 (a)(b)	998,217		Corporate Bonds - 26.9%	
335,723	MFRA Trust, 1.79%, 08/25/49 (a)(b)	306,763		Communication Services - 2.5%	
424,904	MFRA Trust, 0.85%, 01/25/56 (a)(b)	374,725	2,704,000	AT&T, Inc., 1.70%, 03/25/26	2,487,680
591,892	MFRA Trust, 3.91%, 04/25/66 (a)(d)	559,523	1,420,000	Meta Platforms, Inc., 3.50%, 08/15/27	1,371,455
223,952	Mill City Mortgage Loan Trust, 2.75%, 07/25/59 (a)(b)	220,538	1,135,000	Netflix, Inc., 4.38%, 11/15/26	1,122,231
300,454	New Residential Mortgage Loan Trust, 4.50%, 05/25/58 (a)(b)	281,515	1,000,000	The Walt Disney Co., 1.75%, 01/13/26	937,311
26,808	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(b)	24,518	738,000	Verizon Communications, Inc., 1.68%, 10/30/30	595,692
44,465	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(b)	41,164			6,514,369
75,349	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(b)	69,956		Consumer Discretionary - 4.3%	
530,740	Oceanview Mortgage Loan Trust, 1.73%, 05/28/50 (a)(b)	477,532	660,000	AMC Networks, Inc., 4.25%, 02/15/29	405,775
			300,000	Carnival Corp., 4.00%, 08/01/28 (a)	258,249
			2,555,000	Dollar General Corp., 3.88%, 04/15/27	2,491,806
			1,300,000	Ford Motor Credit Co., LLC, 4.54%, 08/01/26	1,232,400
			1,875,000	Lennar Corp., 4.50%, 04/30/24	1,852,106
			1,261,000	Levi Strauss & Co., 3.50%, 03/01/31 (a)	1,075,002
			2,161,000	McDonald's Corp., MTN, 3.70%, 01/30/26	2,123,906
			1,500,000	Newell Brands, Inc., 4.70%, 04/01/26	1,443,750
					10,882,994

See accompanying Notes to Financial Statements.

 **TRIBUTARY FUNDS**
SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2023

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Consumer Staples - 0.9%					
\$ 440,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a)	\$ 418,000	\$ 1,858,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (a)	\$ 1,795,310
1,855,000	Reckitt Benckiser Treasury Services PLC, 2.75%, 06/26/24 (a)	1,806,722			10,828,729
		2,224,722	Information Technology - 3.3%		
Energy - 0.3%			900,000	eBay, Inc., 3.45%, 08/01/24	882,585
550,000	Crestwood Midstream Partners LP/ Crestwood Midstream Finance Corp., 5.63%, 05/01/27 (a)	529,875	2,325,000	NXP BV/NXP Funding, LLC/NXP USA, Inc., 2.70%, 05/01/25	2,206,644
250,000	Range Resources Corp., 4.88%, 05/15/25	245,103	1,195,000	Oracle Corp., 3.40%, 07/08/24	1,170,689
		774,978	2,410,000	TSMC Global, Ltd., 0.75%, 09/28/25 (a)	2,194,487
Financials - 10.6%			1,660,000	Xilinx, Inc., 2.95%, 06/01/24	1,621,406
1,030,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25	983,218			8,075,811
2,300,000	Bank of America Corp., 3.71%, 04/24/28 (b)	2,173,511	Materials - 0.7%		
520,000	Bank of America Corp., MTN, 2.02%, 02/13/26 (b)	487,188	1,765,000	The Mosaic Co., 4.25%, 11/15/23	1,746,232
2,915,000	Citigroup, Inc., 1.46%, 06/09/27 (b)	2,588,149	Total Corporate Bonds (Cost \$71,145,804)		
1,220,000	Comcast Corp., 5.25%, 11/07/25	1,246,567			67,658,819
2,120,000	Goldman Sachs Group, Inc., 3.62%, 03/15/28 (b)	2,005,441	Government & Agency Obligations - 30.7%		
2,570,000	Intercontinental Exchange, Inc., 3.75%, 12/01/25	2,499,719	GOVERNMENT SECURITIES - 28.8%		
2,965,000	JPMorgan Chase & Co., 1.05%, 11/19/26 (b)	2,645,872	Municipals - 1.2%		
2,615,000	Morgan Stanley, 2.19%, 04/28/26 (b)	2,453,546	550,000	County of El Paso CO, Colorado RB, 1.20%, 06/01/25	515,725
418,000	National Retail Properties, Inc., 4.00%, 11/15/25	405,714	240,000	Grand Island Public Schools, Nebraska GO, 0.95%, 12/15/25	218,650
947,000	National Retail Properties, Inc., 3.60%, 12/15/26	896,287	370,000	Little Co. of Mary Hospital of Indiana, Inc., Indiana, 1.58%, 11/01/24	350,318
2,225,000	Oracle Corp., 5.80%, 11/10/25	2,280,547	1,425,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.62%, 12/15/26	1,277,045
1,490,000	Principal Life Global Funding II, 1.25%, 06/23/25 (a)	1,362,694	235,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.80%, 12/15/27	206,433
2,231,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65 (b)(e)	2,113,872	170,000	Scotts Bluff County School District No. 32, Nebraska GO, 0.76%, 12/01/24	159,369
2,500,000	Wells Fargo & Co., 4.81%, 07/25/28 (b)	2,468,659	170,000	Scotts Bluff County School District No. 32, Nebraska GO, 1.10%, 12/01/26	151,209
		26,610,984			2,878,749
Industrials - 4.3%			U.S. Treasury Securities - 27.6%		
2,085,000	BMW US Capital, LLC, 2.80%, 04/11/26 (a)	1,983,846	550,000	U.S. Treasury Note, 2.75%, 11/15/23	543,104
1,740,000	Harman International Industries, Inc., 4.15%, 05/15/25	1,711,165	12,400,000	U.S. Treasury Note, 2.13%, 11/30/24	11,983,922
2,525,000	Huntington Ingalls Industries, Inc., 3.84%, 05/01/25	2,467,276	29,730,000	U.S. Treasury Note, 2.13%, 05/15/25	28,580,285
1,650,000	Roper Technologies, Inc., 1.00%, 09/15/25	1,508,552	6,100,000	U.S. Treasury Note, 2.25%, 02/15/27	5,779,035
1,400,000	TTX Co., 3.60%, 01/15/25 (a)	1,362,580	24,980,000	U.S. Treasury Note/Bond, 0.50%, 02/28/26	22,703,502
					69,589,848
			U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 1.9%		
			Federal Home Loan Mortgage Corp. - 1.1%		
			249,911	Federal Home Loan Mortgage Corp., 3.50%, 10/25/46	227,842
			321,946	Federal Home Loan Mortgage Corp., 3.75%, 12/15/54 (d)	315,944
			1,280,000	Federal Home Loan Mortgage Corp., 2.11%, 12/15/25	1,246,237

See accompanying Notes to Financial Statements.


TRIBUTARY FUNDS

March 31, 2023

Principal Amount	Security Description	Value	Shares	Security Description	Value
\$ 326,420	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	\$ 51,025		<u>Short-Term Investments - 1.6%</u>	
93,675	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 11/15/43	7,589	3,952,421	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.69% (f)	\$ 3,952,421
91,314	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 08/15/45	10,889		Total Short-Term Investments (Cost \$3,952,421)	3,952,421
188,816	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	184,817		Investments, at value - 99.3% (Cost \$260,421,723)	250,158,099
768,377	Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (b)	724,752		Other assets in excess of liabilities - 0.7%	1,749,145
		2,769,095		NET ASSETS - 100.0%	\$ 251,907,244
Federal National Mortgage Association - 0.0%			(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 March 31, 2023, the aggregate value of these liquid securities were \$98,887,805 or 39.3% of net assets.	
90,808	Federal National Mortgage Association #AJ4087, 3.00%, 10/01/26	88,415	(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 March 31, 2023.	
178,861	Federal National Mortgage Association Interest Only, 2.67%, 01/25/39 (b)	2,605	(c)	Floating rate security. Rate presented is as of March 31, 2023.	
		91,020	(d)	Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of March 31, 2023.	
Government National Mortgage Association - 0.8%			(e)	Perpetual maturity security.	
1,291,979	Government National Mortgage Association #511039, 6.30%, 12/15/40	1,288,072	(f)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2023.	
145,120	Government National Mortgage Association #559220, 7.00%, 01/15/33	144,845	ABS	Asset Backed Security	
100,799	Government National Mortgage Association #610022, 5.60%, 08/15/34	100,553	CLO	Collateralized Loan Obligation	
433,623	Government National Mortgage Association REMIC, 5.50%, 07/16/34	438,488	ETF	Exchange Traded Fund	
70,813	Government National Mortgage Association REMIC, 3.25%, 11/16/52 (b)	69,205	GO	General Obligation	
		2,041,163	LIBOR	London Interbank Offered Rate	
		77,369,875	LLC	Limited Liability Company	
			LP	Limited Partnership	
			MTN	Medium Term Note	
			PLC	Public Limited Company	
			RB	Revenue Bond	
			REMIC	Real Estate Mortgage Investment Conduit	
Total Government & Agency Obligations (Cost \$78,745,080)					
Shares	Security Description	Value			
<u>Preferred Stocks - 0.1%</u>					
Financials - 0.1%					
500	U.S. Bancorp, Series A (callable at 1,000 beginning 05/01/23), 14.62% (b)(e)	375,000			
Total Preferred Stocks (Cost \$513,025)		375,000			
<u>Exchange Traded Fund - 0.4%</u>					
13,000	Vanguard Short-Term Corporate Bond ETF	990,990			
Total Exchange Traded Fund (Cost \$986,827)		990,990			

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TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2023

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 21.9%					
Asset Backed Securities - 8.1%					
\$ 960,000	Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46 (a)	\$ 846,898	\$ 279,869	SMB Private Education Loan Trust, 2.70%, 05/15/31 (a)	\$ 272,167
549,344	American Homes 4 Rent Trust, 3.68%, 12/17/36 (a)	537,440	83,121	Social Professional Loan Program, 2.34%, 04/25/33 (a)	81,665
400,000	AMSR Trust, 1.63%, 07/17/37 (a)	370,407	479,259	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (a)	470,683
1,250,000	ARM Master Trust, 2.43%, 11/15/27 (a)	1,166,500	595,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46 (a)	528,398
555,113	Capital Automotive, 1.44%, 08/15/51 (a)	488,015	1,313,651	Tricon American Homes Trust, 1.48%, 11/17/39 (a)	1,108,694
855,812	CF Hippolyta Issuer, LLC, 1.53%, 03/15/61 (a)	755,300	932,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45 (a)	838,640
918,408	Colony American Finance, Ltd., 1.17%, 12/15/52 (a)	829,497			16,864,610
408,547	Commonbond Student Loan Trust, 1.17%, 09/25/51 (a)	336,244	Non-Agency Commercial Mortgage Backed Securities - 5.8%		
793,701	CoreVest American Finance, Ltd., 1.36%, 08/15/53 (a)	716,850	1,150,000	Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.53%, 03/10/37 (a)(c)	1,057,103
528,067	EDvestinU Private Education Loan Issue No. 3, LLC, 1.80%, 11/25/45 (a)	460,614	790,000	BX Trust (USD 1 Month LIBOR + 0.95%), 5.63%, 09/15/36 (a)(b)	749,387
915,000	FRTKL 2021-SFR1, 1.57%, 09/17/38 (a)	807,139	200,000	BX Trust (USD 1 Month LIBOR + 0.90%), 5.58%, 10/15/36 (a)(b)	191,894
882,302	Home Partners of America Trust, 2.20%, 01/17/41 (a)	765,520	860,000	CD Commercial Mortgage Trust, 4.21%, 08/15/51	831,206
532,975	Navient Student Loan Trust, 1.11%, 02/18/70 (a)	449,520	975,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	857,807
989,457	Navient Student Loan Trust (USD 1 Month LIBOR + 1.60%), 6.28%, 10/15/31 (a)(b)	986,543	790,000	Goldman Sachs Mortgage Securities Trust (USD 1 Month LIBOR + 0.89%), 5.57%, 11/15/36 (a)(b)	759,132
344,397	Nelnet Student Loan Trust, 1.63%, 04/20/62 (a)	311,864	884,266	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.00%, 08/10/44 (a)(c)	9
617,385	Nelnet Student Loan Trust, 1.36%, 04/20/62 (a)	558,715	1,575,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (a)	1,353,976
87,954	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 5.61%, 12/24/33 (a)(b)	87,441	598,223	MED Trust (USD 1 Month LIBOR + 0.95%), 5.64%, 11/15/38 (a)(b)	575,784
813,070	Progress Residential Trust, 1.52%, 07/17/38 (a)	729,810	1,325,000	MHC Commercial Mortgage Trust (USD 1 Month LIBOR + 0.85%), 5.53%, 05/15/38 (a)(b)	1,278,459
435,000	Sabey Data Center Issuer, LLC, 1.88%, 06/20/46 (a)	382,018	386,347	Morgan Stanley Capital I Trust, 3.30%, 06/15/50	371,314
715,774	SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 5.82%, 10/25/23 (b)	701,027	765,502	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41 (a)(c)	705,797
1,025,466	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 6.47%, 04/15/29 (b)	1,022,223	446,593	Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41 (a)(c)	394,064
255,698	SLM Student Loan Trust (USD 3 Month LIBOR + 1.50%), 6.32%, 04/25/23 (b)	254,778	610,000	Tricon Residential Trust, 3.86%, 04/17/39 (a)	582,161
			830,000	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	799,892
			1,575,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	1,444,841
					11,952,826

See accompanying Notes to Financial Statements.

 **TRIBUTARY FUNDS**
SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2023

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-Agency Residential Mortgage Backed Securities - 8.0%					
\$ 141,889	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%, 5.72%, 12/25/33 (a)(b))	\$ 134,572	\$ 345,328	New Residential Mortgage Loan Trust, 4.00%, 12/25/57 (a)(c)	\$ 326,901
518,922	BRAVO Residential Funding Trust, 5.31%, 11/25/69 (a)(b)	505,794	256,533	New Residential Mortgage Loan Trust, 3.50%, 10/25/59 (a)(c)	235,994
1,067,087	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (a)(c)	914,810	147,862	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(c)	135,228
424,820	Cascade Funding Mortgage Trust, LLC, 0.95%, 12/26/30 (a)(c)	413,405	113,183	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(c)	104,781
269,244	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a)	257,792	268,532	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(c)	249,313
414,077	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(c)	392,631	662,261	Onslow Bay Financial LLC, 3.00%, 02/25/52 (a)(c)	584,859
307,679	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(c)	291,913	1,453,817	Provident Funding Mortgage Trust, 2.50%, 04/25/51 (a)(c)	1,254,372
93,335	Citigroup Mortgage Loan Trust, Inc. REMIC, 6.50%, 07/25/34	90,687	853,665	Provident Funding Mortgage Trust, 2.50%, 04/25/51 (a)(c)	736,553
16,316	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.75%, 04/25/33	15,756	1,022,825	PSMC Trust, 2.50%, 08/25/51 (a)(c)	894,576
1,182	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 12/31/23	1,132	13,539	Residential Accredit Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 5.88%, 12/31/23 (b)	10,346
848,140	Credit Suisse Mortgage Trust, 3.25%, 04/25/47 (a)(c)	760,607	896,171	Sequoia Mortgage Trust, 2.50%, 06/25/51 (a)(c)	773,228
929,364	Credit Suisse Mortgage Trust, 2.50%, 11/25/56 (a)(c)	804,191	272,130	Sequoia Mortgage Trust REMIC, 3.00%, 11/25/30 (a)(c)	256,403
159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 5.97%, 02/25/33 (b)	154,622	666,808	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(c)	623,616
159,476	CSMLT Trust, 2.99%, 10/25/30 (a)(c)	148,284	53,531	Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(c)	52,501
825,135	Finance of America Structured Securities Trust, 1.50%, 04/25/51	765,673	44,504	Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(c)	44,003
686,292	Flagstar Mortgage Trust, 2.50%, 04/25/51 (a)(c)	592,142	880,485	Woodward Capital Management, 2.50%, 01/25/52 (a)(c)	759,694
737,613	Flagstar Mortgage Trust, 2.50%, 07/25/51 (a)(c)	636,422			16,462,279
234,897	Freddie Mac Whole Loan Securities, 3.66%, 09/25/45 (c)	229,089	Total Non-U.S. Government Agency Asset Backed Securities (Cost \$50,226,500)		
17,156	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 3.00%, 10/25/50 (a)(c)	16,852			45,279,715
15,108	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 2.63%, 01/25/59 (a)(c)	15,036	Corporate Bonds - 24.5%		
1,056,266	Hundred Acre Wood Trust, 2.50%, 07/25/51 (a)(c)	920,228	Communication Services - 2.1%		
885,843	Mello Mortgage Capital Acceptance, 2.50%, 08/25/51 (a)(c)	764,317	1,080,000	Alphabet, Inc., 2.25%, 08/15/60	665,804
628,316	MFRA Trust, 3.91%, 04/25/66 (a)(d)	593,956	1,305,000	AT&T, Inc., 4.30%, 12/15/42	1,135,752
			1,505,000	Meta Platforms, Inc., 3.85%, 08/15/32	1,408,135
			458,000	Netflix, Inc., 4.38%, 11/15/26	452,848
			880,000	Verizon Communications, Inc., 3.55%, 03/22/51	671,403
					4,333,942
			Consumer Discretionary - 4.0%		
			530,000	AMC Networks, Inc., 4.25%, 02/15/29	325,849
			625,000	Comcast Corp., 4.15%, 10/15/28	618,266
			1,535,000	Dollar General Corp., 3.50%, 04/03/30	1,409,949
			400,000	Ford Motor Credit Co., LLC, 4.54%, 08/01/26	379,200
			413,000	Lennar Corp., 4.50%, 04/30/24	407,957

See accompanying Notes to Financial Statements.


TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2023

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 1,265,000	Levi Strauss & Co., 3.50%, 03/01/31 (a)	\$ 1,078,413	\$ 513,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (a)	\$ 495,691
1,655,000	McDonald's Corp., 3.63%, 09/01/49	1,324,727	1,385,000	Waste Management, Inc., 1.50%, 03/15/31	1,104,742
885,000	Newell Brands, Inc., 4.70%, 04/01/26	851,813			8,611,544
590,000	NIKE, Inc., 3.88%, 11/01/45	532,795			
1,442,000	The Walt Disney Co., Class E, 4.13%, 12/01/41	1,301,726			
		8,230,695			
Consumer Staples - 0.2%			Information Technology - 3.5%		
530,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a)	503,500	1,468,000	eBay, Inc., 3.60%, 06/05/27	1,400,734
Financials - 8.2%			1,425,000	NVIDIA Corp., 3.50%, 04/01/50	1,166,590
575,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25	548,884	1,015,000	Oracle Corp., 2.30%, 03/25/28	908,347
1,710,000	Bank of America Corp., 2.69%, 04/22/32 (c)	1,427,036	1,380,000	QUALCOMM, Inc., 4.30%, 05/20/47	1,279,549
1,480,000	CBRE Services, Inc., 2.50%, 04/01/31	1,178,329	1,303,000	TSMC Global, Ltd., 1.38%, 09/28/30 (a)	1,040,350
1,435,000	Citigroup, Inc., 4.91%, 05/24/33 (c)	1,408,499	1,605,000	Xilinx, Inc., 2.38%, 06/01/30	1,400,812
1,724,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	1,453,190			7,196,382
1,640,000	JPMorgan Chase & Co., 2.74%, 10/15/30 (c)	1,431,670	Materials - 0.9%		
1,155,000	KeyCorp, MTN, 2.25%, 04/06/27	981,050	1,111,000	Albemarle Corp., 5.45%, 12/01/44	1,050,488
1,480,000	Morgan Stanley, 4.89%, 07/20/33 (c)	1,454,720	819,000	The Mosaic Co., 5.45%, 11/15/33	823,313
1,145,000	Regions Financial Corp., 1.80%, 08/12/28	938,643			1,873,801
1,252,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65 (c)(e)	1,186,270	Real Estate - 0.6%		
947,000	The Chubb Corp., 6.80%, 11/15/31	1,044,231	1,330,000	National Retail Properties, Inc., 4.30%, 10/15/28	1,251,559
1,690,000	The Goldman Sachs Group, Inc., 3.10%, 02/24/33 (c)	1,451,321	Utilities - 1.0%		
1,075,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e)	914,827	1,259,000	PacifiCorp, 6.25%, 10/15/37	1,409,730
1,345,000	Wells Fargo & Co., MTN, 2.57%, 02/11/31 (c)	1,139,804	721,738	Texas Electric Market Stabilization Funding N, LLC, 4.27%, 08/01/34 (a)	698,994
		16,558,474			2,108,724
Industrials - 4.0%			Total Corporate Bonds (Cost \$56,503,796)		50,668,621
1,299,000	Agilent Technologies, Inc., 2.10%, 06/04/30	1,085,596	Government & Agency Obligations - 51.6%		
1,260,000	BMW Finance NV, 2.85%, 08/14/29 (a)	1,133,106	GOVERNMENT SECURITIES - 29.7%		
1,385,000	Burlington Northern Santa Fe, LLC, 4.55%, 09/01/44	1,305,321	Municipals - 1.2%		
421,000	Harman International Industries, Inc., 4.15%, 05/15/25	414,023	385,000	City of San Antonio TX Electric & Gas Systems Revenue, Texas RB, 4.37%, 02/01/42	356,152
1,077,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	1,009,394	111,651	Florida Housing Finance Corp., Florida RB FHLMC, 3.00%, 01/01/36	108,080
1,347,000	Raytheon Technologies Corp., 4.88%, 10/15/40	1,312,973	340,000	New York City Municipal Water Finance Authority, New York RB, 5.72%, 06/15/42	380,247
815,000	TTX Co., 4.60%, 02/01/49 (a)	750,698	505,000	New York City Transitional Finance Authority Future Tax Secured Revenue, New York RB, 5.77%, 08/01/36	529,538
			290,000	New York State Urban Development Corp., New York RB, 5.77%, 03/15/39	303,692
			125,000	Papillion-La Vista School District No. 27, Nebraska GO, 1.71%, 12/01/30	102,908
			225,000	State of Connecticut, Connecticut GO, 5.63%, 12/01/29	238,799

See accompanying Notes to Financial Statements.

 **TRIBUTARY FUNDS**
SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2023

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 410,000	West Haymarket Joint Public Agency, Nebraska GO, 6.00%, 12/15/39	\$ 457,456	\$ 803,496	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	\$ 125,601
		2,476,872	161,345	Federal Home Loan Mortgage Corp. REMIC, 4.50%, 07/15/41	160,894
Treasury Inflation Index Securities - 0.8%			8,467	Federal Home Loan Mortgage Corp. REMIC, 3.00%, 10/15/41	8,431
1,699,582	U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28 (f)	1,716,684	19,927	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 11/15/42	19,677
U.S. Treasury Securities - 27.7%			960,000	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/37	913,802
10,520,000	U.S. Treasury Bond, 3.63%, 08/15/43	10,210,975	292,585	FRESB Mortgage Trust, 3.70%, 10/25/28 (c)	284,523
450,000	U.S. Treasury Note, 2.75%, 11/15/23	444,357	698,999	Seasoned Credit Risk Transfer Trust, 3.00%, 08/25/56 (d)	658,234
4,500,000	U.S. Treasury Note, 2.13%, 05/15/25	4,325,977	590,509	Seasoned Credit Risk Transfer Trust, 4.50%, 06/25/57	570,943
11,145,000	U.S. Treasury Note, 2.25%, 02/15/27	10,558,581	349,262	Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c)	329,433
14,060,000	U.S. Treasury Note/Bond, 1.50%, 02/15/30	12,325,567	580,358	Seasoned Credit Risk Transfer Trust, 2.50%, 08/25/59	535,464
15,075,000	U.S. Treasury Note/Bond, 1.88%, 02/15/32	13,230,668	777,952	Seasoned Credit Risk Transfer Trust, 2.50%, 11/25/59	715,700
8,440,000	U.S. Treasury Note/Bond, 2.00%, 02/15/50	5,981,850	592,027	Seasoned Credit Risk Transfer Trust, 2.00%, 05/25/60	534,547
		57,077,975	378,010	Seasoned Credit Risk Transfer Trust, 3.25%, 07/25/56 (d)	358,433
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 21.9%			794,467	Seasoned Loans Structured Transaction Trust, 2.00%, 07/25/30	715,468
Federal Home Loan Mortgage Corp. - 9.5%			497,313	Seasoned Loans Structured Transaction Trust, 2.00%, 09/25/30	449,641
740,000	Federal Home Loan Mortgage Corp., 3.46%, 11/25/32	692,065	1,510,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	1,338,960
407,276	Federal Home Loan Mortgage Corp., 4.00%, 04/15/51	394,942	500,000	Seasoned Loans Structured Transaction Trust, 2.75%, 11/25/29	443,189
7,519	Federal Home Loan Mortgage Corp. #G14820, 3.50%, 12/01/26	7,384			19,669,541
1,021,217	Federal Home Loan Mortgage Corp. #RA6436, 2.50%, 12/01/51	886,398	Federal National Mortgage Association - 11.4%		
1,119,207	Federal Home Loan Mortgage Corp. #RA7549, 4.00%, 06/01/52	1,071,100	81,247	Federal National Mortgage Association #725705, 5.00%, 08/01/34	82,972
1,798,977	Federal Home Loan Mortgage Corp. #RA7779, 4.50%, 08/01/52	1,764,719	65,409	Federal National Mortgage Association #890310, 4.50%, 12/01/40	65,781
413,646	Federal Home Loan Mortgage Corp. #SB8006, 3.00%, 09/01/34	392,836	8,084	Federal National Mortgage Association #933279, 5.50%, 08/01/37	8,167
1,791,842	Federal Home Loan Mortgage Corp. #SD1046, 4.00%, 07/01/52	1,727,020	2,308	Federal National Mortgage Association #AA5564, 4.00%, 06/01/24	2,307
2,113,165	Federal Home Loan Mortgage Corp. #SD1663, 4.00%, 10/01/52	2,031,487	59,554	Federal National Mortgage Association #AA7002, 4.50%, 06/01/39	59,893
137,101	Federal Home Loan Mortgage Corp. #ZA2187, 4.50%, 11/01/30	137,031	371,196	Federal National Mortgage Association #AB9814, 3.00%, 07/01/43	342,340
130,419	Federal Home Loan Mortgage Corp. #ZA2216, 4.50%, 08/01/31	130,352	6,802	Federal National Mortgage Association #AC0559, 4.00%, 10/01/24	6,768
1,012,273	Federal Home Loan Mortgage Corp. #ZA4245, 3.00%, 07/01/43	933,581			
317,771	Federal Home Loan Mortgage Corp. #ZJ1008, 4.50%, 01/01/41	319,578			
346,916	Federal Home Loan Mortgage Corp. #ZS4007, 4.00%, 10/01/44	338,625			
691,947	Federal Home Loan Mortgage Corp. #ZS9566, 4.00%, 12/01/45	679,483			

See accompanying Notes to Financial Statements.


TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2023

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 138,214	Federal National Mortgage Association #AD0575, 4.50%, 01/01/40	\$ 139,000	\$ 174,714	Federal National Mortgage Association REMIC, 4.00%, 01/25/33	\$ 171,434
24,158	Federal National Mortgage Association #AE0336, 6.00%, 09/01/38	25,238	955,000	Federal National Mortgage Association REMIC, 4.00%, 11/25/37	930,746
295,061	Federal National Mortgage Association #AL0240, 4.00%, 04/01/41	289,633	855,707	Federal National Mortgage Association REMIC #386641, 5.80%, 12/01/33	852,727
95,013	Federal National Mortgage Association #AL2382, 4.00%, 02/01/42	93,751			23,493,802
167,327	Federal National Mortgage Association #AL9970, 2.88%, 02/01/27 (c)	157,569	Government National Mortgage Association - 1.0%		
1,999,992	Federal National Mortgage Association #AM2127, 3.31%, 01/01/33	1,871,417	450,025	Government National Mortgage Association, 2.85%, 04/16/50	431,682
1,224,752	Federal National Mortgage Association #AM2922, 3.75%, 04/01/43	1,118,048	379,596	Government National Mortgage Association, 3.50%, 01/20/69 (c)	367,629
303,225	Federal National Mortgage Association #AS0784, 4.00%, 10/01/43	296,757	421,126	Government National Mortgage Association #AD8811, 3.00%, 03/20/43	385,453
413,883	Federal National Mortgage Association #AS3175, 4.50%, 08/01/44	413,680	855,073	Government National Mortgage Association REMIC, 5.50%, 07/16/34	864,667
615,841	Federal National Mortgage Association #AS3909, 4.00%, 11/01/44	601,126			2,049,431
330,372	Federal National Mortgage Association #AS5235, 3.50%, 06/01/45	318,052	Total Government & Agency Obligations (Cost \$112,133,167)		106,484,305
507,017	Federal National Mortgage Association #AS6994, 4.00%, 04/01/46	494,373	Shares	Security Description	Value
503,383	Federal National Mortgage Association #BH9216, 4.00%, 01/01/48	489,934		Exchange Traded Fund - 0.5%	
395,121	Federal National Mortgage Association #BO2256, 3.00%, 10/01/49	358,032	10,000	iShares Core U.S. Aggregate Bond ETF	996,400
394,979	Federal National Mortgage Association #CA0684, 3.50%, 11/01/47	373,028		Total Exchange Traded Fund (Cost \$990,567)	996,400
1,179,150	Federal National Mortgage Association #CB2094, 3.00%, 11/01/51	1,059,694		Short-Term Investments - 0.8%	
1,461,704	Federal National Mortgage Association #CB3233, 3.00%, 04/01/52	1,318,415		Investment Company - 0.8%	
3,241,347	Federal National Mortgage Association #FS0331, 3.00%, 01/01/52	2,918,991	1,701,599	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.69% (g)	1,701,599
2,350,081	Federal National Mortgage Association #FS1555, 3.50%, 04/01/52	2,194,535		Total Short-Term Investments (Cost \$1,701,599)	1,701,599
1,960,257	Federal National Mortgage Association #FS2060, 4.00%, 06/01/52	1,890,556		Investments, at value - 99.3% (Cost \$221,555,629)	205,130,640
1,098,607	Federal National Mortgage Association #FS3363, 3.00%, 06/01/52	988,760		Other assets in excess of liabilities - 0.7%	1,441,012
2,356,615	Federal National Mortgage Association #FS3498, 3.50%, 07/01/52	2,190,821		NET ASSETS - 100.0%	\$ 206,571,652
146,276	Federal National Mortgage Association #MA3384, 4.00%, 06/01/48	142,363	(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 March 31, 2023, the aggregate value of these liquid securities were \$43,430,074 or 21.0% of net assets.	
277,806	Federal National Mortgage Association Interest Only, 2.67%, 01/25/39 (c)	4,046	(b)	Floating rate security. Rate presented is as of March 31, 2023.	
888,115	Federal National Mortgage Association REMIC, 2.50%, 01/25/51	807,157	(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 March 31, 2023.	
437,724	Federal National Mortgage Association REMIC, 4.00%, 04/25/29 (c)	415,691	(d)	Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of March 31, 2023.	
			(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 March 31, 2023.	

See accompanying Notes to Financial Statements.

 TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2023

INCOME FUND

ETF	Exchange Traded Fund
FHLMC	Federal Home Loan Mortgage Corporation
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 Financial Statements.


TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2023

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Government & Agency Obligations - 94.8%			\$ 80,000	City of Columbus NE Sales Tax Revenue, Nebraska RB, 5.00%, 09/15/23	\$ 80,775
GOVERNMENT SECURITIES - 93.4%			345,000	City of Falls City NE, Nebraska GO, 4.25%, 11/15/30	360,354
Municipals - 93.4%			250,000	City of Falls City NE, Nebraska GO, 3.65%, 11/15/32	250,216
Alaska - 0.2%			345,000	City of Fremont NE Combined Utility System Revenue, Nebraska RB, 3.00%, 10/15/25	345,044
\$ 100,000	Alaska Municipal Bond Bank Authority, Alaska RB, 5.00%, 12/01/35	\$ 115,945	150,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/31	162,227
Illinois - 1.3%			430,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/34	457,207
250,000	La Salle & Bureau Counties Township High School District No. 120 LaSalle-Peru, Illinois GO, 5.00%, 12/01/29	280,292	300,000	City of Kearney NE, Nebraska GO, 4.00%, 05/15/27	311,443
400,000	Park Ridge Park District, Illinois GO, 5.00%, 12/01/35	465,233	160,000	City of Kearney NE, Nebraska GO, 2.75%, 06/15/27	158,571
		745,525	400,000	City of Kearney NE, Nebraska RB, 1.25%, 12/15/27	359,597
Iowa - 0.4%			375,000	City of La Vista NE, Nebraska COP, 3.00%, 12/15/25	375,863
220,000	City of Bettendorf IA, Iowa GO, 4.00%, 06/01/35	235,789	235,000	City of La Vista NE, Nebraska GO, 3.00%, 09/01/27	235,450
Nebraska - 86.5%			200,000	City of Lincoln NE, Nebraska GO, 5.00%, 11/15/34	233,408
250,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/33	265,446	195,000	City of Norfolk NE, Nebraska GO, 2.70%, 09/01/25	191,051
300,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/26	314,761	360,000	City of North Platte NE, Nebraska GO, 3.00%, 12/15/26	361,810
300,000	Adams County School District No. 18, Nebraska GO, 2.00%, 12/15/27	291,239	200,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/32	200,007
400,000	Butler Public Power District, Nebraska RB, 0.75%, 08/15/27	356,965	155,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/33	168,464
210,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.30%, 10/15/23	208,534	400,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/34	396,315
185,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.40%, 10/15/24	183,670	250,000	City of Omaha NE, Nebraska GO, 5.00%, 04/15/36	292,527
150,000	Central Plains Energy Project, Nebraska RB, 5.00%, 01/01/24	151,142	200,000	City of Omaha NE, Nebraska GO, 5.00%, 04/15/37	230,511
250,000	City of Beatrice NE, Nebraska GO, 1.70%, 12/15/23	246,824	500,000	City of Omaha NE, Nebraska GO, 6.50%, 12/01/30	606,796
350,000	City of Bellevue NE, Nebraska GO, 2.00%, 09/15/30	334,376	300,000	City of Omaha NE, Nebraska Tax Allocation Bond, 4.00%, 02/15/31	332,534
215,000	City of Blair NE, Nebraska GO, 2.15%, 09/15/23	214,261	355,000	City of Omaha NE Riverfront Redevelopment Special Tax Revenue, Nebraska Special Tax Bond, 5.00%, 01/15/28	389,947
220,000	City of Blair NE, Nebraska GO, 2.30%, 09/15/24	217,994	250,000	City of Papillion NE Water Revenue, Nebraska RB, 3.00%, 12/15/27	251,605
55,000	City of Chadron NE, Nebraska GO, 0.60%, 12/15/26	49,614			
120,000	City of Chadron NE, Nebraska GO, 0.70%, 12/15/27	106,292			
325,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 4.00%, 06/15/32	350,727			
650,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 5.00%, 06/15/29	735,519			

See accompanying Notes to Financial Statements.

ANNUAL REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2023

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 200,000	City of West Point NE, Nebraska GO, 3.25%, 11/01/28	\$ 200,477	\$ 280,000	Douglas County Sanitary & Improvement District No. 491, Nebraska GO, 1.90%, 09/15/28	\$ 247,801
140,000	County of Brown NE, Nebraska GO, 3.70%, 01/15/26	141,246	215,000	Douglas County Sanitary & Improvement District No. 521, Nebraska GO, 2.20%, 02/15/25	207,861
375,000	County of Butler NE, Nebraska GO, 2.10%, 01/15/26	361,870	325,000	Douglas County School District No. 17/ NE, Nebraska GO, 4.00%, 12/15/41	331,706
275,000	County of Cedar NE, Nebraska GO, 3.80%, 09/15/28	279,964	750,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/35	693,444
285,000	County of Cherry NE, Nebraska GO, 3.00%, 12/15/25	287,546	750,000	Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/27	760,282
300,000	County of Douglas NE, Nebraska RB, 4.00%, 07/01/34	308,542	300,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/28	301,052
435,000	County of Douglas NE, Nebraska RB, 4.00%, 07/01/36	448,381	250,000	Douglas County School District No. 59/ NE, Nebraska GO, 4.00%, 06/15/34	261,823
245,000	County of Douglas NE, Nebraska RB, 3.00%, 09/01/27	248,654	250,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/32	270,315
125,000	County of Jefferson NE, Nebraska GO, 2.00%, 12/01/25	121,896	370,000	Fremont School District, Nebraska GO, 5.00%, 12/15/29	424,723
325,000	County of Saline NE, Nebraska RB, 3.00%, 02/15/30	316,415	65,000	Grand Island Electric Department, Nebraska RB, 5.00%, 08/15/27	66,009
250,000	County of Sarpy NE, Nebraska GO, 3.00%, 06/01/29	253,043	155,000	Gretna Fire Protection District, Nebraska GO, 3.20%, 06/01/28	155,357
200,000	County of Washington NE, Nebraska GO, 1.40%, 06/15/27	182,257	530,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/31	566,259
400,000	Cozad City School District, Nebraska GO, 4.00%, 06/15/28	419,761	400,000	Gretna Public Schools, Nebraska GO, 3.00%, 12/15/32	398,018
265,000	Cuming County Public Power District, Nebraska RB, 1.50%, 12/15/25	251,947	455,000	Gretna Public Schools, Nebraska GO, 5.00%, 06/15/33	517,800
300,000	District Energy Corp., Nebraska RB, 5.00%, 07/01/36	344,304	700,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/34	740,249
260,000	District Energy Corp., Nebraska RB, 5.00%, 07/01/27	287,579	160,000	KBR Rural Public Power District/NE, Nebraska RB, 3.20%, 12/15/28	156,430
1,150,000	Douglas County Hospital Authority No. 2, Nebraska RB, 4.00%, 05/15/32	1,176,611	300,000	Kearney School District, Nebraska GO, 2.00%, 12/15/25	294,787
200,000	Douglas County Hospital Authority No. 2, Nebraska RB, 3.00%, 05/15/24	199,960	500,000	Lancaster County School District 001, Nebraska GO, 4.00%, 01/15/31	525,618
220,000	Douglas County Hospital Authority No. 2, Nebraska RB, 5.00%, 05/15/26	235,755	370,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/34	320,628
750,000	Douglas County Public Facilities Corp., Nebraska RB, 2.00%, 05/01/24	740,827	320,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/28	312,788
200,000	Douglas County Sanitary & Improvement District No. 453, Nebraska GO, 2.80%, 10/01/31	185,567	200,000	Lincoln Airport Authority, Nebraska RB, 5.00%, 07/01/31	225,266
580,000	Douglas County Sanitary & Improvement District No. 464, Nebraska GO, 3.65%, 03/15/33	580,145	475,000	Lincoln Airport Authority, Nebraska RB, 4.00%, 07/01/27	505,135
260,000	Douglas County Sanitary & Improvement District No. 484, Nebraska GO, 3.00%, 08/15/29	260,095	500,000	Lincoln-Lancaster County Public Building Commission, Nebraska RB, 3.00%, 12/01/26	506,990
100,000	Douglas County Sanitary & Improvement District No. 490, Nebraska GO, 2.70%, 08/15/28	96,480			

See accompanying Notes to Financial Statements.

 **TRIBUTARY FUNDS**
SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2023

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 1,000,000	Loup River Public Power District, Nebraska RB, 2.00%, 12/01/26	\$ 972,833	\$ 1,010,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	\$ 1,052,517
260,000	Lyons-Decatur Northeast Schools, Nebraska GO, 5.00%, 12/15/30	280,275	300,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/31	342,449
525,000	Metropolitan Community College Area, Nebraska COP, 3.00%, 03/01/26	529,676	350,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/36	408,585
115,000	Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/35	121,263	350,000	Omaha Public Power District, Nebraska RB, 4.00%, 02/01/46	346,826
325,000	Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/26	333,203	135,000	Omaha Public Power District, Nebraska RB, 4.00%, 02/01/28	143,181
300,000	Metropolitan Utilities District of Omaha Water System Revenue, Nebraska RB, 3.30%, 12/01/29	300,974	750,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	803,695
250,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/31	295,724	500,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	530,354
210,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/25	210,406	180,000	Omaha School District, Nebraska GO, 3.00%, 12/15/32	174,247
500,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 2.00%, 12/15/27	482,275	620,000	Omaha School District, Nebraska GO, 3.13%, 12/15/33	601,910
150,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.70%, 03/01/34	151,830	300,000	Omaha School District, Nebraska GO, 2.00%, 12/15/34	255,793
100,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.70%, 09/01/34	100,794	1,000,000	Omaha School District, Nebraska GO, 4.00%, 12/15/39	1,001,240
290,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.00%, 03/01/52	282,127	150,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/30	170,036
500,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 2.00%, 03/01/24	494,754	250,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/31	283,263
125,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/32	146,463	245,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/31	266,363
200,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/36	209,282	350,000	Papillion-La Vista School District No. 27, Nebraska GO, 3.00%, 12/01/26	350,796
500,000	Nebraska Public Power District, Nebraska RB, 0.60%, 01/01/51 (a)	496,685	750,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/29	802,155
315,000	Nebraska State Colleges, Nebraska RB, 3.00%, 07/01/25	315,024	160,000	Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 3.55%, 10/15/32	160,038
475,000	Northeast Community College Area, Nebraska GO, 1.10%, 07/15/27	428,528	105,000	Sarpy County Sanitary & Improvement District No. 23, Nebraska GO, 2.30%, 08/15/34	89,909
325,000	Omaha Public Facilities Corp., Nebraska RB, 3.00%, 04/15/31	327,556	100,000	Sarpy County Sanitary & Improvement District No. 245, Nebraska GO, 3.45%, 11/15/28	100,039
400,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 04/01/32	427,494	100,000	Sarpy County Sanitary & Improvement District No. 291, Nebraska GO, 4.25%, 09/15/38	100,231
600,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/32	648,265	30,000	Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 2.75%, 12/15/23	30,009
350,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	375,566	320,000	Sarpy County School District No. 1, Nebraska GO, 5.00%, 12/15/29	372,028

See accompanying Notes to Financial Statements.

ANNUAL REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2023

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 300,000	Southeast Community College Area, Nebraska RB, 4.00%, 03/15/31	\$ 315,163	U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 1.4%		
300,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/25	311,158	Federal Home Loan Mortgage Corp. - 1.4%		
400,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/26	416,831	\$ 296,510	Federal Home Loan Mortgage Corp., 2.34%, 07/25/41 (b)	\$ 234,191
300,000	Southern Public Power District, Nebraska RB, 2.00%, 12/15/26	291,193	590,085	Federal Home Loan Mortgage Corp. #WE5001, 2.65%, 04/01/29	539,672
270,000	State of Nebraska, Nebraska COP, 3.00%, 12/15/24	270,284			773,863
195,000	State of Nebraska, Nebraska COP, 5.00%, 04/01/28	213,348	Total Government & Agency Obligations (Cost \$55,791,150)		
500,000	The University of Nebraska Facilities Corp., Nebraska RB, 4.00%, 07/15/30	527,766			54,100,139
175,000	Village of Ansley NE, Nebraska GO, 3.40%, 03/15/28	176,101	Shares	Security Description	Value
435,000	Village of Boys Town NE, Nebraska RB, 3.00%, 07/01/35	426,214	Short-Term Investments - 6.4%		
1,700,000	Village of Boys Town NE, Nebraska RB, 3.00%, 09/01/28	1,732,382	Investment Company - 6.4%		
200,000	Village of Callaway NE, Nebraska GO, 3.75%, 02/15/31	198,598	3,675,657	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.69% (c)	3,675,657
185,000	Village of Ceresco NE, Nebraska GO, 3.60%, 12/15/32	186,207	Total Short-Term Investments (Cost \$3,675,657)		
100,000	Westside Community Schools, Nebraska GO, 2.30%, 12/01/28	99,224	Investments, at value - 101.2% (Cost \$59,466,807)		
450,000	York County NE School District No. 12, Nebraska GO, 2.00%, 12/15/25	441,165	Other liabilities in excess of assets - (1.2%)		
		49,421,044	NET ASSETS - 100.0%		
North Dakota - 0.9%			(a)	Adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of March 31, 2023.	
500,000	City of Fargo ND, North Dakota GO, 3.00%, 05/01/34	497,149	(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 March 31, 2023, the aggregate value of these liquid securities were \$234,191 or 0.4% of net assets.	
South Dakota - 0.8%			(c)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2023.	
425,000	City of Brandon SD Sales Tax Revenue, South Dakota RB, 3.00%, 12/01/26	429,613	COP	Certificate of Participation	
Texas - 1.0%			FHLMC	Federal Home Loan Mortgage Corporation	
360,000	City of Lubbock TX, Texas GO, 5.00%, 02/15/36	415,166	FNMA	Federal National Mortgage Association	
150,000	County of Travis TX, Texas GO, 3.00%, 03/01/30	153,138	GNMA	Government National Mortgage Association	
		568,304	GO	General Obligation	
Wisconsin - 2.3%			RB	Revenue Bond	
400,000	City of Neenah WI, Wisconsin GO, 4.00%, 03/01/32	426,464			
500,000	County of Dane WI, Wisconsin GO, 3.00%, 06/01/31	495,394			
340,000	Western Technical College District, Wisconsin GO, 5.00%, 04/01/31	391,049			
		1,312,907			
		53,326,276			

See accompanying Notes to Financial Statements.


TRIBUTARY FUNDS

March 31, 2023

Security			Security		
Shares	Description	Value	Shares	Description	Value
Common Stocks - 59.5%			1,330	Humana, Inc.	\$ 645,662
			7,500	Inmode, Ltd. (a)	239,700
Communication Services - 4.8%			3,440	Jazz Pharmaceuticals PLC (a)	503,375
6,775	Activision Blizzard, Inc.	\$ 579,872	6,000	Lantheus Holdings, Inc. (a)	495,360
12,600	Alphabet, Inc., Class C (a)	1,310,400	1,505	Thermo Fisher Scientific, Inc.	867,437
14,700	Comcast Corp., Class A	557,277	3,430	Zoetis, Inc.	570,889
2,335	Meta Platforms, Inc., Class A (a)	494,880			5,963,248
13,350	Verizon Communications, Inc.	519,182	Industrials - 5.6%		
		3,461,611	4,690	AMETEK, Inc.	681,598
Consumer Discretionary - 6.4%			1,350	Cintas Corp.	624,618
11,540	Amazon.com, Inc. (a)	1,191,967	17,200	CSX Corp.	514,968
225	Booking Holdings, Inc. (a)	596,792	4,400	MasTec, Inc. (a)	415,536
11,350	Gentex Corp.	318,141	7,657	Raytheon Technologies Corp.	749,850
4,005	NIKE, Inc., Class B	491,173	4,550	The Timken Co.	371,826
790	O'Reilly Automotive, Inc. (a)	670,694	4,155	Waste Management, Inc.	677,971
860	Pool Corp.	294,498			4,036,367
4,850	Royal Caribbean Cruises, Ltd. (a)	316,705	Information Technology - 13.6%		
1,785	The Home Depot, Inc.	526,789	1,390	Adobe, Inc. (a)	535,664
7,400	Upbound Group, Inc., Class A	181,374	18,350	Apple, Inc.	3,025,915
		4,588,133	1,965	CDW Corp.	382,959
Consumer Staples - 4.4%			2,872	Entegris, Inc.	235,533
6,070	Church & Dwight Co., Inc.	536,649	5,700	Microchip Technology, Inc.	477,546
2,170	Constellation Brands, Inc., Class A	490,181	9,245	Microsoft Corp.	2,665,333
1,355	Costco Wholesale Corp.	673,259	4,380	NVIDIA Corp.	1,216,633
5,830	Lamb Weston Holdings, Inc.	609,352	1,365	Paycom Software, Inc. (a)	414,974
5,910	Walmart, Inc.	871,429	5,500	Perficient, Inc. (a)	397,045
		3,180,870	3,840	QUALCOMM, Inc.	489,907
Energy - 2.4%					9,841,509
1,050	Diamondback Energy, Inc.	141,929	Materials - 1.8%		
2,240	EOG Resources, Inc.	256,771	4,790	Berry Global Group, Inc.	282,131
7,885	Exxon Mobil Corp.	864,669	2,585	FMC Corp.	315,706
4,500	Phillips 66	456,210	1,665	Linde PLC	591,808
		1,719,579	20,231	PureCycle Technologies, Inc. (a)	141,617
Financials - 7.8%					1,331,262
9,800	Brown & Brown, Inc.	562,716	Real Estate - 2.3%		
3,460	Chubb, Ltd.	671,863	2,240	American Tower Corp. REIT	457,721
3,000	CME Group, Inc.	574,560	11,290	First Industrial Realty Trust, Inc. REIT	600,628
7,900	Equitable Holdings, Inc.	200,581	4,045	Sun Communities, Inc. REIT	569,860
5,750	First American Financial Corp.	320,045			1,628,209
4,805	Fiserv, Inc. (a)	543,109	Utilities - 2.1%		
4,850	JPMorgan Chase & Co.	632,004	2,505	American Water Works Co., Inc.	366,957
2,295	Mastercard, Inc., Class A	834,026	5,190	Atmos Energy Corp.	583,148
1,160	Moody's Corp.	354,983	7,170	NextEra Energy, Inc.	552,664
4,070	Morgan Stanley	357,346			1,502,769
2,060	The PNC Financial Services Group, Inc.	261,826	Total Common Stocks (Cost \$24,862,476)		
9,050	Wells Fargo & Co.	338,289			42,904,905
		5,651,348	Principal Amount	Security Description	Value
Health Care - 8.3%			Non-U.S. Government Agency Asset Backed Securities - 8.7%		
6,790	Abbott Laboratories	687,555	Asset Backed Securities - 4.2%		
1,300	AMN Healthcare Services, Inc. (a)	107,848	\$ 155,000	Aligned Data Centers Issuer, LLC,	
4,660	Edwards Lifesciences Corp. (a)	385,522		1.94%. 08/15/46 (b)	136,739
3,045	Eli Lilly & Co.	1,045,714			
3,795	Horizon Therapeutics PLC (a)	414,186			

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TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2023

BALANCED FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 181,706	American Homes 4 Rent Trust, 3.68%, 12/17/36 (b)	\$ 177,769	\$ 105,719	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (b)	\$ 103,827
50,000	AMSR Trust, 1.63%, 07/17/37 (b)	46,301	70,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46 (b)	62,164
90,094	AXIS Equipment Finance Receivables IX, LLC, 0.75%, 11/20/26 (b)	87,465	129,515	Tricon American Homes Trust, 1.48%, 11/17/39 (b)	109,308
210,000	AXIS Equipment Finance Receivables XI, LLC, 5.30%, 06/21/28 (b)	209,072	180,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45 (b)	161,969
79,912	Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (b)(c)	77,292			3,037,978
110,000	CCG Receivables Trust, 5.82%, 09/16/30 (b)	111,074	Non-Agency Commercial Mortgage Backed Securities - 3.2%		
220,080	CCG Receivables Trust, 3.91%, 07/16/29 (b)	216,845	150,000	Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.53%, 03/10/37 (b)(c)	137,883
234,652	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (b)	213,078	190,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	182,452
113,478	CF Hippolyta Issuer, LLC, 1.53%, 03/15/61 (b)	100,150	97,481	BX Commercial Mortgage Trust, 5.84%, 02/15/39 (b)(d)	93,845
58,184	Colony American Finance, Ltd., 1.83%, 03/15/50 (b)	55,036	160,000	BX Trust (USD 1 Month LIBOR + 0.95%), 5.63%, 09/15/36 (b)(d)	151,775
32,189	Commonbond Student Loan Trust, 3.87%, 02/25/46 (b)	30,770	125,000	CD Commercial Mortgage Trust, 4.21%, 08/15/51	120,815
105,000	DLLMT, LLC, 1.00%, 07/21/25 (b)	100,754	175,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	153,965
49,907	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45 (b)	43,245	185,000	Goldman Sachs Mortgage Securities Trust (USD 1 Month LIBOR + 0.89%), 5.57%, 11/15/36 (b)(d)	177,772
135,000	FRTKL 2021-SFR1, 1.57%, 09/17/38 (b)	119,086	200,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (b)	171,933
116,936	Navient Student Loan Trust (USD 1 Month LIBOR + 1.60%), 6.28%, 10/15/31 (b)(d)	116,591	87,128	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (b)	83,755
114,633	NMEF Funding, LLC, 2.58%, 10/16/28 (b)	111,223	107,551	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (b)	102,017
65,000	NMEF Funding, LLC, 6.07%, 06/15/29 (b)	65,466	143,960	KNDR 2021-KIND A, 5.89%, 08/15/38 (b)(d)	135,944
94,701	North Texas Higher Education Authority, Inc. (USD 1 Month LIBOR + 0.57%), 5.42%, 09/25/61 (d)	90,667	125,000	ReadyCap Commercial Mortgage Trust CLO, 6.22%, 01/25/37 (b)(d)	122,128
51,020	Pawnee Equipment Receivables, 1.10%, 07/15/27 (b)	49,016	75,000	SREIT Trust (USD 1 Month LIBOR + 0.58%), 5.26%, 07/15/36 (b)(d)	71,836
16,228	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 5.61%, 12/24/33 (b)(d)	16,133	78,209	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41 (b)(c)	72,109
119,863	Progress Residential Trust, 1.52%, 07/17/38 (b)	107,589	130,000	Tricon Residential Trust, 3.86%, 04/17/39 (b)	124,067
115,069	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 6.47%, 04/15/29 (d)	114,705	100,000	TRTX Issuer, Ltd. CLO, 6.21%, 02/15/39 (b)(d)	97,143
43,057	SMB Private Education Loan Trust, 2.70%, 05/15/31 (b)	41,872	75,000	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	72,279
194,812	SoFi Professional Loan Program Trust, 1.14%, 02/15/47 (b)	162,772	150,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	137,604
			108,254	Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51 (b)(c)	89,148
					2,298,470

See accompanying Notes to Financial Statements.

 **TRIBUTARY FUNDS**
SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2023

BALANCED FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-Agency Residential Mortgage Backed Securities - 1.3%			Financials - 4.7%		
\$ 104,514	Angel Oak Mortgage Trust, 3.35%, 01/25/67 (b)(c)	\$ 95,573	\$ 160,000	Bank of America Corp., 2.69%, 04/22/32 (c)	\$ 133,524
33,715	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%, 5.72%, 12/25/33 (b)(d)	31,976	140,000	Bank of America Corp., MTN, 3.56%, 04/23/27 (c)	132,972
146,176	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (b)(c)	125,317	326,000	CBRE Services, Inc., 2.50%, 04/01/31	259,551
46,602	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (b)(c)	44,982	280,000	Citigroup, Inc., 3.89%, 01/10/28 (c)	267,523
51,587	Cascade Funding Mortgage Trust, LLC, 0.80%, 02/25/31 (b)(c)	50,007	270,000	CME Group, Inc., 3.00%, 03/15/25	261,625
44,620	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (b)(c)	42,309	310,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	261,304
13,862	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (b)(c)	13,152	310,000	JPMorgan Chase & Co., 2.74%, 10/15/30 (c)	270,620
111,152	Credit Suisse Mortgage Trust, 3.25%, 04/25/47 (b)(c)	99,681	110,000	KeyCorp, MTN, 2.25%, 04/06/27	93,433
69,957	Finance of America HECM Buyout, 2.69%, 02/25/32 (b)(c)	66,245	50,000	Metropolitan Life Global Funding I, 3.60%, 01/11/24 (b)	49,207
90,179	Finance of America Structured Securities Trust, 1.50%, 04/25/51	83,680	270,000	Morgan Stanley, 4.89%, 07/20/33 (c)	265,388
26,776	Freddie Mac Whole Loan Securities, 3.66%, 09/25/45 (c)	26,114	225,000	Regions Financial Corp., 1.80%, 08/12/28	184,450
26,452	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (b)(c)	24,559	100,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65 (c)(e)	94,750
163,233	Onslow Bay Financial LLC, 3.00%, 02/25/52 (b)(c)	144,155	220,000	The Charles Schwab Corp., 3.85%, 05/21/25	211,581
138,670	Towd Point Mortgage Trust, 2.25%, 11/25/61 (b)(c)	125,072	275,000	The Goldman Sachs Group, Inc., 3.85%, 01/26/27	265,276
		972,822	230,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e)	195,730
Total Non-U.S. Government Agency Asset Backed Securities (Cost \$6,812,796)		6,309,270	325,000	Wells Fargo & Co., MTN, 2.57%, 02/11/31 (c)	275,417
					3,222,351
Corporate Bonds - 11.7%			Health Care - 0.1%		
Communication Services - 1.1%			125,000	Baylor Scott & White Holdings, 1.78%, 11/15/30	101,212
348,000	AT&T, Inc., 4.30%, 02/15/30	338,159	37,000	Becton Dickinson & Co., 3.73%, 12/15/24	36,174
150,000	Meta Platforms, Inc., 3.85%, 08/15/32	140,346			137,386
317,000	Verizon Communications, Inc., 4.33%, 09/21/28	313,371	Industrials - 2.3%		
		791,876	255,000	Agilent Technologies, Inc., 2.10%, 06/04/30	213,108
Consumer Discretionary - 1.2%			250,000	BMW Finance NV, 2.85%, 08/14/29 (b)	224,823
240,000	Dollar General Corp., 3.50%, 04/03/30	220,448	300,000	Harman International Industries, Inc., 4.15%, 05/15/25	295,028
315,000	McDonald's Corp., 2.13%, 03/01/30	272,431	260,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	243,679
50,000	Newell Brands, Inc., 4.70%, 04/01/26	48,125	170,000	TTX Co., 3.60%, 01/15/25 (b)	165,456
50,000	Starbucks Corp., 2.00%, 03/12/27	45,451	175,000	Union Pacific Corp., 3.95%, 09/10/28	172,860
265,000	The Walt Disney Co., 2.65%, 01/13/31	234,146	250,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (b)	241,565
		820,601	285,000	Waste Management, Inc., 1.50%, 03/15/31	227,330
Consumer Staples - 0.2%					1,783,849
165,000	Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27 (b)	155,273			

See accompanying Notes to Financial Statements.


TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2023

BALANCED FUND

Principal Amount	Security Description	Value
Information Technology - 2.1%		
\$ 170,000	Applied Materials, Inc., 1.75%, 06/01/30	\$ 142,794
235,000	eBay, Inc., 3.60%, 06/05/27	224,232
140,000	NVIDIA Corp., 2.85%, 04/01/30	127,467
130,000	Oracle Corp., 3.40%, 07/08/24	127,355
155,000	Oracle Corp., 2.30%, 03/25/28	138,713
293,000	QUALCOMM, Inc., 2.15%, 05/20/30	256,702
280,000	TSMC Global, Ltd., 1.38%, 09/28/30 (b)	223,560
310,000	Xilinx, Inc., 2.38%, 06/01/30	270,562
		<u>1,511,385</u>
Total Corporate Bonds (Cost \$9,245,092)		<u>8,422,721</u>
Government & Agency Obligations - 15.9%		
GOVERNMENT SECURITIES - 15.3%		
Municipals - 0.2%		
125,000	Grand Island Public Schools, Nebraska GO, 1.69%, 12/15/31	98,787
50,000	La Vista Economic Development Fund, Nebraska RB, 1.64%, 10/15/28	43,230
		<u>142,017</u>
Treasury Inflation Index Securities - 0.4%		
268,226	U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28 (f)	270,286
U.S. Treasury Securities - 14.7%		
245,000	U.S. Treasury Note, 2.75%, 11/15/23	241,928
1,005,000	U.S. Treasury Note, 2.13%, 11/30/24	971,278
3,095,000	U.S. Treasury Note, 2.13%, 05/15/25	2,975,311
2,685,000	U.S. Treasury Note, 2.25%, 02/15/27	2,543,723
2,450,000	U.S. Treasury Note/Bond, 1.50%, 02/15/30	2,147,769
1,960,000	U.S. Treasury Note/Bond, 1.88%, 02/15/32	1,720,206
		<u>10,600,215</u>
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 0.6%		
Federal Home Loan Mortgage Corp. - 0.4%		
59,490	Federal Home Loan Mortgage Corp., 3.75%, 12/15/54 (g)	58,381
40,356	Federal Home Loan Mortgage Corp. #SB8006, 3.00%, 09/01/34	38,325
20,448	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	20,015
240,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	212,815
		<u>329,536</u>
Federal National Mortgage Association - 0.1%		
15,351	Federal National Mortgage Association #AL1321, 3.50%, 12/01/26	15,051
65,659	Federal National Mortgage Association REMIC, 4.00%, 04/25/29 (c)	62,353
		<u>77,404</u>

Principal Amount	Security Description	Value
Government National Mortgage Association - 0.1%		
\$ 64,239	Government National Mortgage Association, 3.50%, 01/20/69 (c)	\$ 62,214
Total Government & Agency Obligations (Cost \$11,827,261)		<u>11,481,672</u>
Shares	Security Description	Value
Short-Term Investments - 4.0%		
Investment Company - 4.0%		
2,912,914	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.69% (h)	2,912,914
Total Short-Term Investments (Cost \$2,912,914)		<u>2,912,914</u>
Investments, at value - 99.8% (Cost \$55,660,539)		<u>72,031,482</u>
Other assets in excess of liabilities - 0.2%		<u>122,513</u>
NET ASSETS - 100.0%		<u>\$ 72,153,995</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 March 31, 2023, the aggregate value of these liquid securities were \$6,386,873 or 8.9% 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 March 31, 2023.
- (d) Floating rate security. Rate presented is as of March 31, 2023.
- (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 March 31, 2023.
- (h) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2023.
- 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
- REIT Real Estate Investment Trust
- REMIC Real Estate Mortgage Investment Conduit

See accompanying Notes to Financial Statements.


TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2023

SMALL/MID CAP FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 97.9%			2,329	Tetra Tech, Inc.	\$ 342,153
Communication Services - 1.8%			Information Technology - 16.7%		
1,527	Nexstar Media Group, Inc., Class A	\$ 263,652	2,571	Ambarella, Inc. (a)	199,047
Consumer Discretionary - 10.6%			4,023	Black Knight, Inc. (a)	231,564
1,986	Burlington Stores, Inc. (a)	401,371	3,756	Blackbaud, Inc. (a)	260,291
2,170	Dorman Products, Inc. (a)	187,184	2,596	Diodes, Inc. (a)	240,805
1,486	LGI Homes, Inc. (a)	169,449	1,377	Littelfuse, Inc.	369,160
6,235	Ollie's Bargain Outlet Holdings, Inc. (a)	361,256	2,462	MKS Instruments, Inc.	218,182
1,711	Tractor Supply Co.	402,153	3,706	Power Integrations, Inc.	313,676
		1,521,413	2,420	PTC, Inc. (a)	310,317
Consumer Staples - 3.5%			2,028	Qualys, Inc. (a)	263,680
1,093	Casey's General Stores, Inc.	236,591			2,406,722
492	Coca-Cola Consolidated, Inc.	263,259	Materials - 3.5%		
		499,850	1,644	Balchem Corp.	207,933
Energy - 3.9%			3,347	RPM International, Inc.	291,992
13,629	CNX Resources Corp. (a)	218,336			499,925
8,246	Marathon Oil Corp.	197,574	Real Estate - 5.5%		
5,392	SM Energy Co.	151,839	3,297	Agree Realty Corp. REIT	226,207
		567,749	11,534	Easterly Government Properties, Inc. REIT	158,477
Financials - 14.9%			1,260	Jones Lang LaSalle, Inc. (a)	183,318
5,993	Atlantic Union Bankshares Corp.	210,055	2,262	Lamar Advertising Co., Class A REIT	225,951
3,121	Brown & Brown, Inc.	179,208			793,953
2,450	Cullen/Frost Bankers, Inc.	258,083	Utilities - 2.7%		
225	Markel Corp. (a)	287,417	3,547	IDACORP, Inc.	384,246
5,083	Moelis & Co., Class A	195,391	Total Common Stocks (Cost \$13,190,209)		
3,363	Selective Insurance Group, Inc.	320,595			14,108,236
3,948	SouthState Corp.	281,334	Short-Term Investments - 2.3%		
4,816	Stifel Financial Corp.	284,577	Investment Company - 2.3%		
2,387	UMB Financial Corp.	137,778	325,726	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.69% (b)	325,726
		2,154,438			325,726
Health Care - 11.7%			Investments, at value - 100.2% (Cost \$13,515,935)		
3,238	AMN Healthcare Services, Inc. (a)	268,625	Other liabilities in excess of assets - (0.2)%		
1,018	ICON PLC (a)	217,435			(22,529)
3,430	Integra LifeSciences Holdings Corp. (a)	196,916	NET ASSETS - 100.0%		
1,035	Molina Healthcare, Inc. (a)	276,852			\$ 14,411,433
3,430	Omniceil, Inc. (a)	201,238	Industrials - 23.1%		
2,554	Pacira BioSciences, Inc. (a)	104,229	1,636	Broadridge Financial Solutions, Inc.	239,789
3,113	PerkinElmer, Inc.	414,838	860	CACI International, Inc., Class A (a)	254,801
		1,680,133	1,210	Carlisle Cos., Inc.	273,545
Industrials - 23.1%			2,946	EnerSys	255,949
1,636	Broadridge Financial Solutions, Inc.	239,789	1,127	ExlService Holdings, Inc. (a)	182,382
860	CACI International, Inc., Class A (a)	254,801	3,338	Fortune Brands Innovations, Inc.	196,041
1,210	Carlisle Cos., Inc.	273,545	1,753	Forward Air Corp.	188,903
2,946	EnerSys	255,949	3,230	Franklin Electric Co., Inc.	303,943
1,127	ExlService Holdings, Inc. (a)	182,382	2,946	ICF International, Inc.	323,176
3,338	Fortune Brands Innovations, Inc.	196,041	2,379	Oshkosh Corp.	197,885
1,753	Forward Air Corp.	188,903	1,945	Quanta Services, Inc.	324,115
3,230	Franklin Electric Co., Inc.	303,943	3,146	Robert Half International, Inc.	253,473
2,946	ICF International, Inc.	323,176			
2,379	Oshkosh Corp.	197,885			
1,945	Quanta Services, Inc.	324,115			
3,146	Robert Half International, Inc.	253,473			

See accompanying Notes to Financial Statements.


TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2023

SMALL COMPANY FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 97.8%			84,052	CSW Industrials, Inc.	\$ 11,677,344
Communication Services - 1.2%			149,712	EnerSys	13,006,979
915,981	Gray Television, Inc.	\$ 7,987,354	123,418	EnPro Industries, Inc.	12,821,896
Consumer Discretionary - 10.2%			41,874	ExlService Holdings, Inc. (a)	6,776,470
149,788	Boot Barn Holdings, Inc. (a)	11,479,752	104,115	Forward Air Corp.	11,219,432
137,249	Dorman Products, Inc. (a)	11,839,099	150,320	Franklin Electric Co., Inc.	14,145,112
214,233	La-Z-Boy, Inc.	6,229,896	140,669	ICF International, Inc.	15,431,389
69,080	LGI Homes, Inc. (a)	7,877,193	210,205	Kforce, Inc.	13,293,364
161,796	Monarch Casino & Resort, Inc.	11,997,173	219,629	Korn Ferry	11,363,605
184,746	Ollie's Bargain Outlet Holdings, Inc. (a)	10,704,183			147,351,594
140,821	Patrick Industries, Inc.	9,689,893	Information Technology - 16.0%		
		69,817,189	118,478	Advanced Energy Industries, Inc.	11,610,844
Consumer Staples - 3.0%			108,826	Ambarella, Inc. (a)	8,425,309
22,951	Coca-Cola Consolidated, Inc.	12,280,621	391,456	Benchmark Electronics, Inc.	9,273,593
334,003	Hostess Brands, Inc. (a)	8,309,995	234,752	Blackbaud, Inc. (a)	16,268,313
		20,590,616	455,064	Cambium Networks Corp. (a)	8,063,734
Energy - 5.7%			216,361	CTS Corp.	10,701,215
697,188	CNX Resources Corp. (a)	11,168,952	149,864	Diodes, Inc. (a)	13,901,385
342,514	Northern Oil and Gas, Inc.	10,395,300	162,708	Onto Innovation, Inc. (a)	14,298,779
1,191,694	Permian Resources Corp.	12,512,787	99,327	Power Integrations, Inc.	8,407,037
182,239	SM Energy Co.	5,131,850	55,933	SPS Commerce, Inc. (a)	8,518,596
		39,208,889			109,468,805
Financials - 15.9%			Materials - 3.1%		
402,475	Atlantic Union Bankshares Corp.	14,106,749	89,979	Balchem Corp.	11,380,544
242,351	BRP Group, Inc., Class A (a)	6,170,256	130,713	Kaiser Aluminum Corp.	9,755,111
179,275	Cass Information Systems, Inc.	7,764,400			21,135,655
213,625	Mercantile Bank Corp.	6,532,653	Real Estate - 5.0%		
290,837	Moelis & Co., Class A	11,179,774	94,995	Agree Realty Corp. REIT	6,517,607
205,721	Origin Bancorp, Inc.	6,613,930	571,186	Easterly Government Properties, Inc. REIT	7,848,096
244,555	Seacoast Banking Corp. of Florida	5,795,954	373,369	Marcus & Millichap, Inc.	11,988,878
202,226	Selective Insurance Group, Inc.	19,278,205	802,443	Sunstone Hotel Investors, Inc. REIT	7,928,137
153,816	SouthState Corp.	10,960,928			34,282,718
226,468	Stewart Information Services Corp.	9,137,984	Utilities - 2.9%		
89,295	UMB Financial Corp.	5,154,107	59,809	Chesapeake Utilities Corp.	7,654,954
176,387	United Bankshares, Inc.	6,208,822	116,274	IDACORP, Inc.	12,595,962
		108,903,762			20,250,916
Health Care - 13.3%			Total Common Stocks (Cost \$524,110,058)		
77,516	Addus HomeCare Corp. (a)	8,275,608			670,494,572
118,250	AMN Healthcare Services, Inc. (a)	9,810,020	Short-Term Investments - 2.1%		
387,124	Avanos Medical, Inc. (a)	11,513,068	Investment Company - 2.1%		
140,289	Harmony Biosciences Holdings, Inc. (a)	4,580,436	14,440,451	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.69% (b)	14,440,451
192,270	Integer Holdings Corp. (a)	14,900,925			
194,094	Integra LifeSciences Holdings Corp. (a)	11,142,937	Total Short-Term Investments (Cost \$14,440,451)		
27,739	Medpace Holdings, Inc. (a)	5,216,319			14,440,451
216,285	Omniceil, Inc. (a)	12,689,441	Investments, at value - 99.9% (Cost \$538,550,509)		
117,414	Pacira BioSciences, Inc. (a)	4,791,665			684,935,023
236,728	Supernus Pharmaceuticals, Inc. (a)	8,576,655	Other assets in excess of liabilities - 0.1%		
		91,497,074			989,343
Industrials - 21.5%			NET ASSETS - 100.0%		
134,741	American Woodmark Corp. (a)	7,015,964			\$ 685,924,366
275,562	Barnes Group, Inc.	11,099,637			
133,601	Comfort Systems USA, Inc.	19,500,402			

See accompanying Notes to Financial Statements.

 TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2023

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 March 31, 2023.
- REIT Real Estate Investment Trust

ANNUAL REPORT 2023

TRIBUTARY FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2023

	SHORT-INTERMEDIATE BOND FUND
Assets:	
Investments, at cost	\$ 260,421,723
Unrealized appreciation (depreciation) of investments	(10,263,624)
Total investments, at value	250,158,099
Receivable for capital shares issued	493,975
Receivable for investments sold	510,092
Interest and dividends receivable	1,327,086
Receivable from investment advisor	—
Prepaid expenses	18,989
Total Assets	252,508,241
Liabilities:	
Distributions payable	324,081
Payable for investments purchased	—
Payable for capital shares redeemed	138,912
Accrued expenses and other payables:	
Investment advisory fees	57,508
Administration fees payable to non-related parties	10,383
Administration fees payable to related parties	14,797
Shareholder service fees	1,801
Other fees	53,515
Total Liabilities	600,997
Net Assets	\$ 251,907,244
Composition of Net Assets:	
Paid-In Capital	\$ 267,730,715
Distributable earnings	(15,823,471)
Net Assets	\$ 251,907,244
Institutional Class:	
Net assets	5,843,075
Shares of beneficial interest (See note 5)	666,425
Net asset value, offering and redemption price per share	\$ 8.77
Institutional Plus Class:	
Net assets	246,064,169
Shares of beneficial interest (See note 5)	27,977,637
Net asset value, offering and redemption price per share	\$ 8.80

See accompanying Notes to Financial Statements.

ANNUAL REPORT 2023

TRIBUTARY FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2023

INCOME FUND	NEBRASKA TAX-FREE FUND	BALANCED FUND	SMALL/MID CAP FUND	SMALL COMPANY FUND
\$ 221,555,629	\$ 59,466,807	\$ 55,660,539	\$ 13,515,935	\$ 538,550,509
(16,424,989)	(1,691,011)	16,370,943	918,027	146,384,514
205,130,640	57,775,796	72,031,482	14,433,962	684,935,023
433,317	2,000	26,236	650	1,235,746
443,351	—	455,007	—	—
1,114,862	494,084	174,098	4,366	578,021
—	803	—	—	—
17,250	4,990	8,876	3,871	62,799
207,139,420	58,277,673	72,695,699	14,442,849	686,811,589
323,166	96,034	—	—	—
—	997,933	417,809	—	—
125,544	27,703	36,745	509	258,181
48,515	—	33,149	167	443,484
8,473	2,351	2,944	591	28,202
12,075	3,351	4,195	842	40,192
793	—	9,149	14	21,244
49,202	32,478	37,713	29,293	95,920
567,768	1,159,850	541,704	31,416	887,223
\$ 206,571,652	\$ 57,117,823	\$ 72,153,995	\$ 14,411,433	\$ 685,924,366
\$ 226,979,656	\$ 59,287,857	\$ 54,227,142	\$ 13,764,386	\$ 526,009,108
(20,408,004)	(2,170,034)	17,926,853	647,047	159,915,258
\$ 206,571,652	\$ 57,117,823	\$ 72,153,995	\$ 14,411,433	\$ 685,924,366
2,564,072	—	30,017,468	402,015	51,987,279
279,496	—	1,717,144	29,361	1,913,989
\$ 9.17	\$ —	\$ 17.48	\$ 13.69	\$ 27.16
204,007,580	57,117,823	42,136,527	14,009,418	633,937,087
22,244,720	6,211,009	2,448,054	1,020,069	23,163,585
\$ 9.17	\$ 9.20	\$ 17.21	\$ 13.73	\$ 27.37

See accompanying Notes to Financial Statements.

ANNUAL REPORT 2023

TRIBUTARY FUNDS

STATEMENTS OF OPERATIONS

Year Ended March 31, 2023

	SHORT-INTERMEDIATE BOND FUND
Investment Income:	
Interest	\$ 5,762,104
Dividend	92,070
Total Income	5,854,174
Expenses:	
Investment advisory fees (Note 3)	1,105,276
Administration fees	266,194
Shareholder service fees - Institutional Class	10,447
Custodian fees	20,001
Chief compliance officer fees	20,781
Director fees	29,578
Registration and filing fees	7,381
Transfer agent fees	69,504
Other Fees	143,909
Total expenses before waivers	1,673,071
Expenses waived by adviser (Note 3)	(598,708)
Total Expenses	1,074,363
Net Investment Income (Loss)	4,779,811
Realized and Unrealized Gain (Loss) On Investments:	
Net realized gain (loss) on investments transactions	(1,164,927)
Change in unrealized appreciation (depreciation) on investments	(3,423,509)
Net realized and unrealized (loss) on investments	(4,588,436)
Net increase (decrease) in net assets from operations	\$ 191,375

See accompanying Notes to Financial Statements.

ANNUAL REPORT 2023

TRIBUTARY FUNDS

STATEMENTS OF OPERATIONS

Year Ended March 31, 2023

INCOME FUND	NEBRASKA TAX-FREE FUND	BALANCED FUND	SMALL/MID CAP FUND	SMALL COMPANY FUND
\$ 5,911,196	\$ 1,266,696	\$ 756,850	\$ –	\$ 90
60,351	58,467	656,828	130,348	10,050,833
5,971,547	1,325,163	1,413,678	130,348	10,050,923
1,086,200	228,980	539,756	91,902	5,733,370
218,017	68,936	86,661	13,022	812,186
3,455	–	51,883	22	114,044
18,578	6,209	6,910	5,186	50,784
17,147	5,284	6,582	1,068	61,139
24,011	7,800	9,673	1,364	90,611
8,049	2,290	9,026	15,755	30,756
65,076	20,298	44,507	33,134	240,664
123,693	83,889	92,546	45,357	180,034
1,564,226	423,686	847,544	206,810	7,313,588
(641,904)	(169,110)	(225,111)	(108,559)	(758,198)
922,322	254,576	622,433	98,251	6,555,390
5,049,225	1,070,587	791,245	32,097	3,495,533
(1,936,967)	(410,527)	1,846,408	(170,928)	47,310,673
(11,441,382)	(580,986)	(6,493,121)	(428,302)	(77,151,814)
(13,378,349)	(991,513)	(4,646,713)	(599,230)	(29,841,141)
<u>\$ (8,329,124)</u>	<u>\$ 79,074</u>	<u>\$ (3,855,468)</u>	<u>\$ (567,133)</u>	<u>\$ (26,345,608)</u>

See accompanying Notes to Financial Statements.

 **TRIBUTARY FUNDS**
STATEMENTS OF CHANGES IN NET ASSETS

	SHORT-INTERMEDIATE BOND FUND		INCOME FUND	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Operations:				
Net investment income	\$ 4,779,811	\$ 2,871,492	\$ 5,049,225	\$ 3,699,267
Net realized gain (loss) on investment transactions	(1,164,927)	635,054	(1,936,967)	1,451,112
Net change in unrealized appreciation (depreciation) on investments	(3,423,509)	(9,576,753)	(11,441,382)	(12,101,557)
Net increase (decrease) in net assets from operations	<u>191,375</u>	<u>(6,070,207)</u>	<u>(8,329,124)</u>	<u>(6,951,178)</u>
Distributions to Shareholders:				
Institutional Class	(151,503)	(167,418)	(72,647)	(75,035)
Institutional Plus Class	(5,652,771)	(4,200,000)	(5,298,212)	(4,805,926)
Change in net assets from distributions to shareholders	<u>(5,804,274)</u>	<u>(4,367,418)</u>	<u>(5,370,859)</u>	<u>(4,880,961)</u>
Capital Transactions:				
Proceeds from shares issued				
Institutional Class	398,623	1,035,714	453,519	388,955
Institutional Plus Class	84,973,412	39,169,629	78,478,237	24,959,818
Proceeds from dividends reinvested				
Institutional Class	101,116	120,741	71,821	73,669
Institutional Plus Class	1,500,903	816,732	1,094,921	682,336
Cost of shares redeemed				
Institutional Class	(2,348,003)	(3,403,173)	(774,118)	(2,204,848)
Institutional Plus Class	(48,421,673)	(43,322,579)	(35,987,596)	(38,540,061)
Change in net assets from capital transactions	<u>36,204,378</u>	<u>(5,582,936)</u>	<u>43,336,784</u>	<u>(14,640,131)</u>
Change in net assets	<u>30,591,479</u>	<u>(16,020,561)</u>	<u>29,636,801</u>	<u>(26,472,270)</u>
Net Assets:				
Beginning of Year	<u>221,315,765</u>	<u>237,336,326</u>	<u>176,934,851</u>	<u>203,407,121</u>
End of Year	<u>\$ 251,907,244</u>	<u>\$ 221,315,765</u>	<u>\$ 206,571,652</u>	<u>\$ 176,934,851</u>
Share Transactions Institutional Class:				
Shares issued	44,857	111,502	48,684	36,616
Shares reinvested	11,546	12,955	7,818	7,002
Shares redeemed	(264,685)	(366,539)	(82,234)	(207,852)
Change in shares	<u>(208,282)</u>	<u>(242,082)</u>	<u>(25,732)</u>	<u>(164,234)</u>
Share Transactions Institutional Plus Class:				
Shares issued	9,669,795	4,191,769	8,511,319	2,371,697
Shares reinvested	170,925	87,479	119,526	64,739
Shares redeemed	(5,505,865)	(4,643,983)	(3,940,744)	(3,668,090)
Change in shares	<u>4,334,855</u>	<u>(364,735)</u>	<u>4,690,101</u>	<u>(1,231,654)</u>

See accompanying Notes to Financial Statements.

ANNUAL REPORT 2023

TRIBUTARY FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

NEBRASKA TAX-FREE FUND		BALANCED FUND		SMALL/MID CAP FUND		SMALL COMPANY FUND	
For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
\$ 1,070,587	\$ 1,105,539	\$ 791,245	\$ 483,704	\$ 32,097	\$ 1,905	\$ 3,495,533	\$ 2,322,010
(410,527)	36,290	1,846,408	6,139,255	(170,928)	179,633	47,310,673	123,598,693
(580,986)	(3,968,078)	(6,493,121)	(1,274,367)	(428,302)	303,794	(77,151,814)	(57,061,092)
79,074	(2,826,249)	(3,855,468)	5,348,592	(567,133)	485,332	(26,345,608)	68,859,611
—	—	(1,607,077)	(2,963,761)	(6,533)	(1,314)	(6,118,398)	(8,381,078)
(1,070,132)	(1,192,930)	(2,315,867)	(3,739,640)	(229,573)	(173,882)	(75,302,122)	(96,402,217)
(1,070,132)	(1,192,930)	(3,922,944)	(6,703,401)	(236,106)	(175,196)	(81,420,520)	(104,783,295)
—	—	1,496,026	2,009,855	150,767	270,449	9,490,706	9,187,390
19,369,646	6,476,424	4,521,272	5,098,845	8,455,979	3,487,213	196,602,512	193,305,916
—	—	1,474,414	2,793,569	6,533	1,314	5,001,970	7,601,878
182,467	189,719	1,978,584	3,170,396	123,626	89,540	31,878,738	43,614,208
—	—	(4,318,356)	(6,165,885)	(22,575)	(12,772)	(12,154,537)	(26,458,746)
(25,074,071)	(11,270,798)	(5,011,852)	(4,472,514)	(1,290,113)	(116,749)	(181,585,498)	(237,840,771)
(5,521,958)	(4,604,655)	140,088	2,434,266	7,424,217	3,718,995	49,233,891	(10,590,125)
(6,513,016)	(8,623,834)	(7,638,324)	1,079,457	6,620,978	4,029,131	(58,532,237)	(46,513,809)
63,630,839	72,254,673	79,792,319	78,712,862	7,790,455	3,761,324	744,456,603	790,970,412
\$ 57,117,823	\$ 63,630,839	\$ 72,153,995	\$ 79,792,319	\$ 14,411,433	\$ 7,790,455	\$ 685,924,366	\$ 744,456,603
—	—	81,294	97,882	10,580	18,107	334,129	271,497
—	—	87,936	137,981	484	86	191,280	234,626
—	—	(246,206)	(306,098)	(1,601)	(866)	(418,652)	(763,835)
—	—	(76,976)	(70,235)	9,463	17,327	106,757	(257,712)
2,118,760	659,124	259,496	253,603	603,266	234,427	6,782,803	5,708,750
20,140	19,417	119,702	158,772	9,124	5,871	1,210,739	1,337,203
(2,779,695)	(1,154,633)	(289,302)	(219,532)	(93,628)	(7,901)	(6,213,360)	(6,848,961)
(640,795)	(476,092)	89,896	192,843	518,762	232,397	1,780,182	196,992

See accompanying Notes to Financial Statements.

 **TRIBUTARY FUNDS**
FINANCIAL HIGHLIGHTS**For a Share Outstanding**

										Distributions to Shareholders from:						Ratios/Supplemental Data				
Investment Activities										Net Investment										
Net Asset Value, End of Period		Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Operations	Net Investment Income	Net Realized Gains on Investments	Return of Capital	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (000's)	Expense to Average Net Assets ^(c)	Income (Loss) to Average Net Assets ^(c)	Expense to Average Net Assets ^{(c)(d)}	Portfolio Turnover ^(b)						
SHORT-INTERMEDIATE BOND FUND																				
Institutional Class																				
03/31/23	\$ 9.00	\$ 0.18	\$ (0.20)	\$ (0.02)	\$ (0.19)	\$ (0.02)	—	\$ 8.77	(0.13)%	\$ 5,843	0.65% ^(e)	2.00% ^(e)	1.28% ^(e)	35%						
03/31/22	9.42	0.10	(0.36)	(0.26)	(0.15)	(0.01)	—	9.00	(2.80)	7,873	0.65	1.07	1.09	40						
03/31/21	9.30	0.14	0.18	0.32	(0.18)	(0.02)	—	9.42	3.44	10,518	0.68	1.43	1.21	50						
03/31/20	9.27	0.20	0.04	0.24	(0.20)	(0.01)	—	9.30	2.60	10,650	0.71	2.09	1.21	50						
03/31/19	9.21	0.19	0.07	0.26	(0.19)	(0.01)	—	9.27	2.88	10,569	0.76	2.03	1.17	43						
Institutional Plus Class																				
03/31/23	9.03	0.19	(0.19)	0.00	(0.21)	(0.02)	—	8.80	0.05	246,064	0.48 ^(e)	2.17 ^(e)	0.74 ^(e)	35						
03/31/22	9.45	0.12	(0.36)	(0.24)	(0.17)	(0.01)	—	9.03	(2.64)	213,443	0.49	1.23	0.72	40						
03/31/21	9.33	0.15	0.19	0.34	(0.20)	(0.02)	—	9.45	3.63	226,818	0.49	1.61	0.73	50						
03/31/20	9.29	0.21	0.06	0.27	(0.22)	(0.01)	—	9.33	0.00	189,728	0.52	2.27	0.72	50						
03/31/19	9.24	0.21	0.06	0.27	(0.21)	(0.01)	—	9.29	2.99	171,660	0.54	2.25	0.73	43						
INCOME FUND																				
Institutional Class																				
03/31/23	9.91	0.25	(0.73)	(0.48)	(0.25)	(0.01)	—	9.17	(4.81)	2,564	0.63 ^(e)	2.67 ^(e)	1.79 ^(e)	27						
03/31/22	10.56	0.18	(0.58)	(0.40)	(0.24)	(0.01)	—	9.91	(3.92)	3,025	0.66	1.75	1.56	28						
03/31/21	10.67	0.19	(0.04)	0.15	(0.25)	(0.01)	—	10.56	1.34	4,959	0.72	1.70	1.52	34						
03/31/20	10.22	0.24	0.50	0.74	(0.28)	(0.01)	—	10.67	7.27	5,884	0.75	2.29	1.52	30						
03/31/19	10.09	0.25	0.18	0.43	(0.29)	(0.01)	—	10.22	4.31	6,322	0.80	2.49	1.48	33						
Institutional Plus Class																				
03/31/23	9.91	0.26	(0.73)	(0.47)	(0.26)	(0.01)	—	9.17	(4.68)	204,008	0.51 ^(e)	2.79 ^(e)	0.85 ^(e)	27						
03/31/22	10.56	0.20	(0.59)	(0.39)	(0.25)	(0.01)	—	9.91	(3.80)	173,910	0.53	1.88	0.83	28						
03/31/21	10.67	0.20	(0.03)	0.17	(0.27)	(0.01)	—	10.56	1.52	198,448	0.55	1.88	0.82	34						
03/31/20	10.22	0.26	0.50	0.76	(0.30)	(0.01)	—	10.67	7.47	210,986	0.56	2.48	0.82	30						
03/31/19	10.09	0.27	0.17	0.44	(0.30)	(0.01)	—	10.22	4.50	190,280	0.61	2.67	0.82	33						
NEBRASKA TAX-FREE FUND																				
Institutional Plus Class																				
03/31/23	9.29	0.17	(0.09)	0.08	(0.17)	—	—	9.20	0.91	57,118	0.44	1.87	0.74	19						
03/31/22	9.86	0.15	(0.56)	(0.41)	(0.15)	(0.01)	—	9.29	(4.17)	63,631	0.45	1.57	0.68	11						
03/31/21	9.73	0.16	0.14	0.30	(0.16)	(0.01)	—	9.86	3.08	72,255	0.45	1.63	0.67	15						
03/31/20	9.59	0.20	0.15	0.35	(0.21)	—	—	9.73	3.71	75,669	0.45	2.10	0.65	39						
03/31/19	9.50	0.24	0.17	0.41	(0.25)	—	(0.07)	9.59	4.39	72,945	0.45	2.52	0.66	17						
BALANCED FUND																				
Institutional Class																				
03/31/23	19.37	0.18	(1.13)	(0.95)	(0.16)	(0.78)	—	17.48	(4.63)	30,017	0.96	1.00	1.31	22						
03/31/22	19.66	0.10	1.28	1.38	(0.10)	(1.57)	—	19.37	6.65	34,743	1.00	0.48	1.28	23						
03/31/21	15.83	0.13	4.80	4.93	(0.13)	(0.97)	—	19.66	31.47	36,650	1.02	0.71	1.30	21						
03/31/20	16.85	0.18	(0.35)	(0.17)	(0.17)	(0.68)	—	15.83	(1.52)	32,819	1.04	1.00	1.28	19						
03/31/19	16.87	0.15	1.00	1.15	(0.15)	(1.02)	—	16.85	7.22	39,049	1.09	0.90	1.28	23						
Institutional Plus Class																				
03/31/23	19.10	0.20	(1.10)	(0.90)	(0.21)	(0.78)	—	17.21	(4.46)	42,137	0.79	1.17	1.08	22						
03/31/22	19.43	0.14	1.25	1.39	(0.15)	(1.57)	—	19.10	6.79	45,049	0.81	0.67	1.03	23						
03/31/21	15.66	0.16	4.76	4.92	(0.18)	(0.97)	—	19.43	31.76	42,063	0.84	0.89	1.05	21						
03/31/20	16.69	0.21	(0.35)	(0.14)	(0.21)	(0.68)	—	15.66	(1.34)	31,450	0.85	1.19	1.03	19						
03/31/19	16.73	0.19	0.98	1.17	(0.19)	(1.02)	—	16.69	7.43	32,477	0.90	1.10	1.04	23						

See accompanying Notes to Financial Statements.


TRIBUTARY FUNDS
FINANCIAL HIGHLIGHTS**For a Share Outstanding**

Investment Activities																Distributions to Shareholders from:					Ratios/Supplemental Data				
Net Realized and Unrealized																Net Asset Value, End of Period					Net Investment Income (Loss) to Average Net Assets				
Period Beginning	Net Asset Value,	Net Investment Income (Loss) ^(a)	Unrealized Gains (Losses) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains on Investments	Return of Capital	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (000's)	Expense to Average Net Assets ^(c)	Net Investment Income (Loss) to Average Net Assets ^(c)	Expense to Average Net Assets ^{(c)(d)}	Portfolio Turnover ^(b)											
Ended of Period	Value,	(Loss) ^(a)	(Losses) on Investments	Investment Operations	Income	Investments	Capital	of Period	Return ^(b)	Period (000's)	Net Assets ^(c)	Net Assets ^(c)	Net Assets ^{(c)(d)}	Turnover ^(b)											
SMALL/MID CAP FUND																									
Institutional Class																									
03/31/23	\$ 14.89	\$ 0.04	\$ (1.00)	\$ (0.96)	\$ —	\$ (0.24)	\$ —	\$ 13.69	(6.45)%	\$ 402	0.92%	0.28%	5.92%	24%											
03/31/22	13.83	0.01	1.60	1.61	—	(0.55)	—	14.89	11.58	296	0.95	0.04	33.98	22											
03/31/21	8.01	0.00 ^(f)	5.82	5.82	—	—	—	13.83	72.66	36	1.19	(0.01)	77.98	28											
03/31/20 ^(g)	10.00	0.03	(2.00)	(1.97)	(0.02)	—	—	8.01	(19.78)	19	1.17	0.41	70.42	13											
Institutional Plus Class																									
03/31/23	14.95	0.04	(1.01)	(0.97)	(0.01)	(0.24)	—	13.73	(6.49)	14,009	0.91	0.30	1.76	24											
03/31/22	13.86	0.01	1.63	1.64	—	(0.55)	—	14.95	11.77	7,494	0.95	0.04	2.12	22											
03/31/21	8.02	0.03	5.84	5.87	(0.03)	—	—	13.86	73.22	3,726	0.95	0.24	3.02	28											
03/31/20 ^(g)	10.00	0.04	(2.00)	(1.96)	(0.02)	—	—	8.02	(19.63)	1,535	0.93	0.61	6.52	13											
SMALL COMPANY FUND																									
Institutional Class																									
03/31/23	31.88	0.09	(1.27)	(1.18)	(0.00) ^(f)	(3.54)	—	27.16	(3.25)	51,987	1.17	0.32	1.35	37											
03/31/22	33.85	0.04	3.14	3.18	—	(5.15)	—	31.88	9.16	57,610	1.18	0.11	1.33	41											
03/31/21	20.27	0.07	13.52	13.59	(0.01)	—	—	33.85	67.03	69,896	1.17	0.28	1.34	64											
03/31/20	27.27	0.08	(6.70)	(6.62)	—	(0.38)	—	20.27	(24.71)	55,890	1.21	0.28	1.34	33											
03/31/19	28.21	0.03	0.35	0.38	—	(1.32)	—	27.27	1.67	94,013	1.20	0.11	1.30	26											
Institutional Plus Class																									
03/31/23	32.12	0.16	(1.28)	(1.12)	(0.09)	(3.54)	—	27.37	(3.02)	633,937	0.96	0.54	1.06	37											
03/31/22	34.03	0.12	3.16	3.28	(0.04)	(5.15)	—	32.12	9.41	686,847	0.96	0.33	1.05	41											
03/31/21	20.40	0.13	13.60	13.73	(0.10)	—	—	34.03	67.37	721,075	0.96	0.49	1.05	64											
03/31/20	27.45	0.14	(6.74)	(6.60)	(0.07)	(0.38)	—	20.40	(24.55)	522,989	0.98	0.50	1.05	33											
03/31/19	28.35	0.09	0.35	0.44	(0.02)	(1.32)	—	27.45	1.90	721,976	0.99	0.32	1.08	26											

(a) Per share data calculated using average share method.

(b) Not annualized for a period less than one year.

(c) Annualized for a period less than one year.

(d) Ratios excluding contractual and voluntary waivers.

(e) The ratios of expenses and net investment loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests.

(f) Amount represents less than \$0.005.

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

See accompanying Notes to Financial Statements.

 **TRIBUTARY FUNDS**
NOTES TO FINANCIAL STATEMENTS**March 31, 2023****1. Organization**

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

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

2. Significant Accounting Policies

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

Security Valuation

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

Pursuant to Rule 2a-5 under the Investment Company Act, the Board of Directors (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

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March 31, 2023

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.

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 American depositary receipts ("ADR") and Global depositary receipts ("GDR") 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.

 **TRIBUTARY FUNDS**
NOTES TO FINANCIAL STATEMENTS**March 31, 2023**

The following is a summary of the inputs used to value each Fund's investments as of March 31, 2023, by category:

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Short-Intermediate Bond Fund				
Asset Backed Securities	\$ –	\$ 50,142,807	\$ –	\$ 50,142,807
Non-Agency Commercial Mortgage Backed Securities	–	33,141,738	–	33,141,738
Non-Agency Residential Mortgage Backed Securities	–	16,526,449	–	16,526,449
Corporate Bonds	–	67,658,819	–	67,658,819
Government & Agency Obligations	–	77,369,875	–	77,369,875
Preferred Stocks	375,000	–	–	375,000
Exchange Traded Fund	990,990	–	–	990,990
Short-Term Investments	3,952,421	–	–	3,952,421
Total	\$ 5,318,411	\$ 244,839,688	\$ –	\$ 250,158,099
Income Fund				
Asset Backed Securities	\$ –	\$ 16,864,610	\$ –	\$ 16,864,610
Non-Agency Commercial Mortgage Backed Securities	–	11,952,826	–	11,952,826
Non-Agency Residential Mortgage Backed Securities	–	16,462,279	–	16,462,279
Corporate Bonds	–	50,668,621	–	50,668,621
Government & Agency Obligations	–	106,484,305	–	106,484,305
Exchange Traded Fund	996,400	–	–	996,400
Short-Term Investments	1,701,599	–	–	1,701,599
Total	\$ 2,697,999	\$ 202,432,641	\$ –	\$ 205,130,640
Nebraska Tax-Free Fund				
Government & Agency Obligations	\$ –	\$ 54,100,139	\$ –	\$ 54,100,139
Short-Term Investments	3,675,657	–	–	3,675,657
Total	\$ 3,675,657	\$ 54,100,139	\$ –	\$ 57,775,796

 **TRIBUTARY FUNDS**
NOTES TO FINANCIAL STATEMENTS

March 31, 2023

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Balanced Fund				
Common Stocks*	\$ 42,904,905	\$ –	\$ –	42,904,905
Asset Backed Securities	–	3,037,978	–	3,037,978
Non-Agency Commercial Mortgage Backed Securities	–	2,298,470	–	2,298,470
Non-Agency Residential Mortgage Backed Securities	–	972,822	–	972,822
Corporate Bonds	–	8,422,721	–	8,422,721
Government & Agency Obligations	–	11,481,672	–	11,481,672
Short-Term Investments	2,912,914	–	–	2,912,914
Total	\$ 45,817,819	\$ 26,213,663	\$ –	72,031,482
Small/Mid Cap Fund				
Common Stocks*	\$ 14,108,236	\$ –	\$ –	14,108,236
Short-Term Investments	325,726	–	–	325,726
Total	\$ 14,433,962	\$ –	\$ –	14,433,962
Small Company Fund				
Common Stocks*	\$ 670,494,572	\$ –	\$ –	670,494,572
Short-Term Investments	14,440,451	–	–	14,440,451
Total	\$ 684,935,023	\$ –	\$ –	684,935,023

* See Schedules of Portfolio Investments for further industry classification.

Guarantees and Indemnifications

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

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

Security Transactions, Investment Income and Foreign Taxes

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

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NOTES TO FINANCIAL STATEMENTS**March 31, 2023**

("IO Strips") are securities that receive only interest payments from a pool of mortgage loans. Little to no principal will be received by the Funds upon maturity from an IO Strip. Periodic adjustments are recorded to reduce the cost of the security until maturity, which are included in interest income.

Allocation of Expenses

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

Distributions to Shareholders

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

3. Related Party Transactions and Fees and Agreements

Tributary Capital Management, LLC ("Tributary" or "Adviser"), a wholly-owned subsidiary of First National Bank of Omaha ("FNBO"), which is a subsidiary of First National Bank of Nebraska, Inc., serves as the investment adviser to the Funds. Each Fund pays a monthly fee at an annual rate of the following percentages of each Fund's average daily net assets: 0.50% for the Short-Intermediate Bond Fund, 0.60% for the Income Fund, 0.40% for the Nebraska Tax-Free Fund, 0.75% for the Balanced Fund, and 0.85% for each of the Small/Mid Cap Fund and Small Company Fund. First National Advisers, LLC ("FNA" or "Sub-Adviser"), a wholly-owned subsidiary of FNBO, serves as the investment sub-adviser for the Short-Intermediate Bond Fund, Income Fund, Nebraska Tax-Free Fund and Balanced Fund. Sub-advisory fees paid to FNA are paid by Tributary. For the services provided and expenses assumed under the FNA Sub-Advisory Agreement, Tributary pays FNA a fee equal to 0.25% of the average daily net assets of the Short-Intermediate Bond Fund, 0.30% of the average daily net assets of the Income Fund, 0.20% of the average daily net assets of the Nebraska Tax-Free Fund, and 0.375% of the average daily net assets of the Balanced Fund.

Tributary has contractually agreed to waive advisory fees and reduce the administration fee payable to the Adviser and/or reimburse other expenses of each Fund to the extent necessary to limit the total operating expenses of each Fund, exclusive of shareholder servicing fees (Institutional Class only), brokerage costs, interest, taxes and dividend and extraordinary expenses, to an annual rate of the percentage of each Fund's average daily net assets as follows. These fee waivers will continue through August 1, 2023, unless the Board approves a change in or elimination of the waiver.

	<u>Expense Caps</u>
Short-Intermediate Bond Fund	0.48%
Income Fund	0.50
Nebraska Tax-Free Fund	0.45
Balanced Fund	0.80
Small/Mid Cap Fund	0.90
Small Company Fund	0.96

Prior to August 1, 2022, the expense caps for Short-Intermediate Bond Fund, Income Fund and Small/Mid Cap Fund were 0.49%, 0.53% and 0.95%, respectively.

The amounts waived for each Fund are recorded as expenses waived in each Fund's Statement of Operations. Other Fund service providers have also contractually agreed to waive a portion of their fees. For the year ended March 31, 2023, fees waived were as follows:

 **TRIBUTARY FUNDS**
NOTES TO FINANCIAL STATEMENTS**March 31, 2023**

	<u>Investment Adviser Fees Waived</u>	<u>Investment Adviser Expenses Reimbursed</u>	<u>Other Waivers</u>	<u>Total Fees Waived and Expenses Reimbursed</u>
Short-Intermediate Bond Fund	\$ 597,354	\$ —	\$ 1,354	\$ 598,708
Income Fund	640,795	—	1,109	641,904
Nebraska Tax-Free Fund	168,759	—	351	169,110
Balanced Fund	224,670	—	441	225,111
Small/Mid Cap Fund	91,902	16,591	66	108,559
Small Company Fund	754,068	—	4,130	758,198

Tributary may recover fees waived or expenses reimbursed, if such payment is made within three years of the fee waiver or expense reimbursement. At March 31, 2023, the amount of potentially recoverable expenses are as follows: Short-Intermediate Bond Fund – \$1,691,618; Income Fund – \$1,880,827; Nebraska Tax-Free Fund – \$499,431; Balanced Fund – \$607,613; Small/Mid Cap Fund – \$244,473; Small Company Fund – \$2,219,064.

U.S. Bank, N.A. serves as the custodian for each of the Funds. SS&C GIDS, Inc. serves as transfer agent for the Funds, whose functions include disbursing dividends and other distributions. Tributary and Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings, LLC (d/b/a Apex Fund Services) (“Co-Administrators”) serve as Co-Administrators of the Funds. Certain directors and officers of the Funds are also officers or employees of the above named service providers, and during their terms of office received no compensation from the Funds. As compensation for its administrative services, each Co-Administrator is entitled to a fee, calculated daily and paid monthly based on each Fund's average daily net assets. Tributary receives 0.07% of each Fund's average daily net assets. Foreside Fund Officer Services, LLC provides the Funds' Anti-Money Laundering Compliance Officer and Chief Compliance Officer services.

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

The Company has adopted an Administrative Services Plan, which allows the Funds' Institutional Class shares to charge a shareholder services fee, pursuant to which each Fund is authorized to pay compensation at an annual rate of up to 0.25% of the average daily net assets to banks and other financial institutions, that may include the advisers, their correspondent and affiliated banks, including FNBO (each a “Service Organization”). Under the Administrative Services Plan, the Funds may enter into a Servicing Agreement with a Service Organization whereby such Service Organization agrees to provide certain record keeping and/or administrative support services for their customers or account holders who are the beneficial or record owner of the shares of a Fund. One of the Servicing Agreements the Funds maintain is with FNBO. For the year ended March 31, 2023, the Funds paid FNBO as follows: Short-Intermediate Bond Fund – \$39; Income Fund – \$33; Balanced Fund – \$107; Small/Mid Cap Fund – \$0 and Small Company Fund – \$0. The amounts accrued for shareholder service fees are included under Shareholder service fees – Institutional Class within the Statements of Operations.

4. Investment Transactions

The aggregate cost of purchases and proceeds from sales of securities, excluding U.S. Government securities and short-term investments (maturing less than one year from acquisition), for the year ended March 31, 2023, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Short-Intermediate Bond Fund	\$ 51,221,115	\$ 61,429,002
Income Fund	18,348,259	31,603,625
Nebraska Tax-Free Fund	10,404,575	17,662,778
Balanced Fund	7,374,140	12,020,480
Small/Mid Cap Fund	9,620,709	2,649,705
Small Company Fund	245,559,153	270,831,324

The aggregate cost of purchases and proceeds from sales of long-term U.S. Government securities for the year ended March 31, 2023, were as follows:

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NOTES TO FINANCIAL STATEMENTS**March 31, 2023**

	<u>Purchases</u>		<u>Sales</u>
Short-Intermediate Bond Fund	\$ 57,831,914	\$	14,392,849
Income Fund	71,387,221		17,226,208
Nebraska Tax-Free Fund	—		9,915
Balanced Fund	7,496,367		4,623,279

Pursuant to Rule 17a-7 under the 1940 Act, the Funds may engage in securities transactions with affiliated investment companies and advisory accounts managed by the Adviser and any applicable sub-adviser. Any such purchase or sale transaction must be effected without brokerage commission or other remuneration, except for customary transfer fees. Prior to September 8, 2022, the transaction must be effected at the current market price, which is either the security's last sale price on an exchange or, if there are no transactions in the security that day, at the average of the highest bid and lowest asked price. Effective September 8, 2022, the transaction must be effected at a "readily available market quotation", which is defined as a quoted price (unadjusted) in active markets for identical investments that the fund can access at the measurement date (provided that a quotation will not be readily available if it is not reliable).

For the year ended March 31, 2023, the Nebraska Tax-Free Fund engaged in securities transactions with affiliates, as set forth below. At its regularly scheduled quarterly meetings, the Board of Directors reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7:

<u>Purchases</u>	<u>Sales</u>	<u>Net Realized Gains (Losses)</u>
\$ 314,793	\$ 972,226	\$ (2,237)

5. Capital Share Transactions

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

6. Federal Income Taxes

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

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

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

	<u>Net Increase (Decrease)</u>	
	<u>Distributable Earnings</u>	<u>Paid-in-Capital</u>
Short-Intermediate Bond Fund	\$ —	\$ —
Income Fund	—	—
Nebraska Tax-Free Fund	—	—
Balanced Fund	—	—
Small/Mid Cap Fund	—	—
Small Company Fund	(3,550,000)	3,550,000

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NOTES TO FINANCIAL STATEMENTS

March 31, 2023

As of March 31, 2023, the cost of investments and the components of net unrealized appreciation/(depreciation) were as follows:

	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Short-Intermediate Bond Fund	\$ 261,334,896	\$ 535,247	\$ (11,712,044)	\$ (11,176,797)
Income Fund	222,719,296	820,990	(18,409,646)	(17,588,656)
Nebraska Tax-Free Fund	59,493,319	226,799	(1,944,322)	(1,717,523)
Balanced Fund	55,806,220	19,025,734	(2,800,472)	16,225,262
Small/Mid Cap Fund	13,622,204	1,685,399	(873,641)	811,758
Small Company Fund	542,868,037	181,373,966	(39,306,980)	142,066,986

At March 31, 2023, the components of distributable taxable earnings for U.S. federal income tax purposes were as follows:

	Undistributed Net Investment Income*	Undistributed Tax Exempt Income	Undistributed Net Long-Term Capital Gains	Other Temporary Differences	Unrealized Gain (Loss)**	Capital Loss Carry Forward***
Short-Intermediate Bond Fund	\$ 341,705	\$ —	\$ —	(324,081)	\$ (11,176,797)	\$ (4,664,298)
Income Fund	803,899	—	—	(323,166)	(17,588,656)	(3,300,081)
Nebraska Tax-Free Fund	5,825	90,500	—	(96,034)	(1,717,523)	(452,802)
Balanced Fund	25,723	—	1,675,868	—	16,225,262	—
Small/Mid Cap Fund	13,470	—	—	—	811,758	(178,181)
Small Company Fund	3,583,939	—	14,264,333	—	142,066,986	—

* Undistributed net investment income includes any undistributed net short-term capital gains, if any.

** Unrealized gains (loss) are adjusted for open wash sale loss deferrals, bond income accruals, return of capital paid by REIT securities and equity return of capital securities.

*** Capital loss carry forward includes deferred post October loss and late year losses.

The tax character of dividends and distributions paid during the Funds' fiscal years ended March 31, 2023 and March 31, 2022, were as follows:

	Net Ordinary Income*		Tax Exempt Income		Net Long Term Capital Gains**		Total Distributions Paid***	
	2023	2022	2023	2022	2023	2022	2023	2022
Short-Intermediate Bond Fund	\$5,755,855	\$4,396,939	\$—	\$—	\$—	\$—	\$5,755,855	\$4,396,939
Income Fund	5,367,082	4,919,849	—	—	—	—	5,367,082	4,919,849
Nebraska Tax-Free Fund	59,851	13,975	992,361	1,099,532	—	87,333	1,052,212	1,200,840
Balanced Fund	772,020	983,698	—	—	3,150,924	5,719,703	3,922,944	6,703,401
Small/Mid Cap Fund	44,422	72,973	—	—	191,684	102,223	236,106	175,196
Small Company Fund	4,421,040	44,750,569	—	—	76,999,480	60,032,726	81,420,520	104,783,295

* Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any.

** The Funds designated as long-term dividend, pursuant to the Internal Revenue code section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gains to zero for the fiscal year ended March 31, 2022 and March 31, 2023.

*** Total distributions paid may differ from the Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

At March 31, 2023, the following Funds had net capital loss carryforwards available for U.S. federal income tax purposes to offset future net realized capital gains. Details of the capital loss carryforwards are listed in the table below.

	No Expiration		
	Short Term	Long Term	Total
Short-Intermediate Bond Fund	\$ 869,313	\$ 3,794,985	\$ 4,664,298
Income Fund	1,241,999	2,058,082	3,300,081
Nebraska Tax-Free Fund	59,151	393,651	452,802

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Under current tax law, certain capital losses realized after October 31, and certain ordinary losses realized after December 31 but before the end of the fiscal year ("Post-October losses" and "Late Year Losses", respectively) may be deferred and treated as occurring on the first business day of the following fiscal year. For the year ended March 31, 2023, the Funds deferred losses to April 1, 2023 as follows:

Fund	Post October 31 Capital Loss Deferral
Small/Mid Cap Fund	\$ 178,181

The Funds comply with FASB ASC Topic 740, "Income Taxes". FASB ASC Topic 740 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FASB ASC Topic 740 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing each Fund's tax return to determine whether it is more-likely-than-not (i.e., greater than 50 percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Funds with tax positions not deemed to meet the "more-likely-than-not" threshold would be required to record a tax expense in the current year. Management completed an evaluation of the Funds' tax positions and based on that evaluation, determined that no tax liability resulted from unrecognized tax benefits related to uncertain tax positions and therefore no provision for federal income tax was required in the Funds' financial statements for the year ended March 31, 2023. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations, as incurred. During the period, the Funds did not incur any interest or penalties.

7. Subsequent Events

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

 **TRIBUTARY FUNDS**
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Tributary Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of Tributary Funds, Inc. comprising the funds listed below (the “Funds”) as of March 31, 2023, the related statements of operations, the statements of changes in net assets, the related notes, and the financial highlights for each of the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2023, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Tributary Short-Intermediate Bond Fund, Tributary Income Fund, Tributary Nebraska Tax-Free Fund, Tributary Balanced Fund, and Tributary Small Company Fund	For the year ended March 31, 2023	For the years ended March 31, 2023 and 2022	For the years ended March 31, 2023, 2022, 2021, 2020 and 2019
Tributary Small/Mid Cap Fund	For the year ended March 31, 2023	For the years ended March 31, 2023 and 2022	For the years ended March 31, 2023, 2022, 2021 and for the period from August 1, 2019 (commencement of operations) through March 31, 2020

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2015.



COHEN & COMPANY, LTD.
Cleveland, Ohio
May 30, 2023

ANNUAL REPORT 2023

TRIBUTARY FUNDS

ADDITIONAL FUND INFORMATION

March 31, 2023 (Unaudited)

Proxy Voting Policy

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

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

Quarterly Holdings

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

Other Federal Income Tax Information

The information reported below is for the year ended March 31, 2023. Foreign tax and qualified dividend information for the calendar year 2023 will be provided on your 2023 Form 1099-DIV.

For the year ended March 31, 2023, certain dividends paid by the Funds may be subject to a maximum tax rate of 20% as provided for by the American Taxpayer Relief Act of 2012. Complete information for calendar year 2023 will be reported in conjunction with your 2023 Form 1099-DIV.

For the year ended March 31, 2023, the following Funds hereby designate the following percentages, or the maximum amount allowable under the Internal Revenue Code ("Code"), as qualified dividends:

	<u>Qualified Dividend Income</u>
Short-Intermediate Bond Fund	0.45%
Balanced Fund	68.46%
Small/Mid Cap Fund	60.79%
Small Company Fund	94.86%

For the year ended March 31, 2023, the following Funds hereby designate the following percentages, or the maximum amount allowable under the Code, as distributions eligible for the dividends received deduction for corporations:

	<u>Dividends Received Deduction</u>
Short-Intermediate Bond Fund	0.45%
Balanced Fund	66.00%
Small/Mid Cap Fund	61.07%
Small Company Fund	94.27%

For the year ended March 31, 2023, the following Funds hereby designate the following percentages, or the maximum amount allowable under the Code, as qualified interest income exempt from U.S. tax for foreign shareholders:

	<u>Qualified Interest Income</u>
Short-Intermediate Bond Fund	85.30%
Income Fund	89.10%
Nebraska Tax-Free Fund	1.20%
Balanced Fund	52.82%

For the year ended March 31, 2023, Small/Mid Cap Fund and Small Company Fund designate 79.47% and 56.35%, respectively, of its income dividends as short-term capital gain dividends exempt from U.S. tax for foreign shareholders and Nebraska Tax-Free Fund designates 94.31% of its income dividend distributed as tax-exempt dividends.

Table of Shareholder Expenses

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2022, through March 31, 2023.

 TRIBUTARY FUNDS

ADDITIONAL FUND INFORMATION

March 31, 2023 (Unaudited)

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

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

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


TRIBUTARY FUNDS
ADDITIONAL FUND INFORMATION**March 31, 2023 (Unaudited)**

	Expenses Using Actual Fund Return				Expenses Using Hypothetical 5% Return			
	Beginning Account Value 10/1/22	Ending Account Value 3/31/23	Expense Paid During Period*	Expense Ratio During Period*	Beginning Account Value 10/1/22	Ending Account Value 3/31/23	Expenses Paid During Period*	Expense Ratio During Period*
Short-Intermediate Bond Fund								
Institutional Class	\$ 1,000.00	\$ 1,000.00	\$ 2.99	0.60%	\$ 1,000.00	\$ 1,021.94	\$ 3.02	0.60%
Institutional Plus Class	1,000.00	1,000.00	2.39	0.48	1,000.00	1,022.54	2.42	0.48
Income Fund								
Institutional Class	\$ 1,000.00	\$ 1,000.00	\$ 2.94	0.59%	\$ 1,000.00	\$ 1,021.99	\$ 2.97	0.59%
Institutional Plus Class	1,000.00	1,000.00	2.49	0.50	1,000.00	1,022.44	2.52	0.50
Nebraska Tax-Free Fund								
Institutional Plus Class	\$ 1,000.00	\$ 1,000.00	\$ 2.19	0.44%	\$ 1,000.00	\$ 1,022.74	\$ 2.22	0.44%
Balanced Fund								
Institutional Class	\$ 1,000.00	\$ 1,114.00	\$ 5.01	0.95%	\$ 1,000.00	\$ 1,020.19	\$ 4.78	0.95%
Institutional Plus Class	1,000.00	1,114.43	4.16	0.79	1,000.00	1,020.99	3.98	0.79
Small/Mid Cap Fund								
Institutional Class	\$ 1,000.00	\$ 1,000.00	\$ 4.59	0.92%	\$ 1,000.00	\$ 1,020.34	\$ 4.63	0.92%
Institutional Plus Class	1,000.00	1,000.00	4.49	0.90	1,000.00	1,020.44	4.53	0.90
Small Company Fund								
Institutional Class	\$ 1,000.00	\$ 1,000.00	\$ 5.78	1.16%	\$ 1,000.00	\$ 1,019.15	\$ 5.84	1.16%
Institutional Plus Class	1,000.00	1,000.00	4.74	0.95	1,000.00	1,020.19	4.78	0.95

* Expenses are equal to each Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182) divided by 365 to reflect the half-year period.

 **TRIBUTARY FUNDS**
DIRECTORS AND OFFICERS**March 31, 2023 (Unaudited)**

Overall, responsibility for management of the Company rests with its Board, which is elected by the shareholders of the Company. The Company is managed by the Directors in accordance with the laws governing corporations in Nebraska. The Board oversees all of the Funds. Directors serve until their respective successors have been elected and qualified or until their earlier death, resignation or removal. The Directors elect the officers of the Company to supervise its day-to-day operations.

Information about the Directors and officers of the Company is set forth below. The Funds' Statement of Additional Information includes additional information about the Directors and is available, without charge, upon request, by calling 1-800-662-4203 or on the Funds' website www.tributaryfunds.com.

Name, Address ⁽¹⁾ , Age and Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Interested Directors				
Stephen C. Wade ⁽²⁾ Age: 57 Director, Chairman of the Board and President	Indefinite; Since 2016.	Senior Vice President - Investment Services, First National Bank of Omaha (December 2013 to present).	6	Director, First National Capital Markets, Inc.
Brittany A. Fahrenkrog ⁽²⁾ Age: 44 Director and Senior Vice President	Indefinite; Since 2016	Director, Client Services, Tributary Capital Management, LLC (since May 2010).	6	None.
Independent Directors				
Robert A. Reed ⁽³⁾ Age: 82 Director; Chairman Corporate Governance and Nominations Committee	Indefinite; Since 1994	Chairman of the Board, Physicians Mutual Life Insurance Company (since 2015).	6	None.
Gary D. Parker Age: 77	Indefinite; Since 2005	Retired since 2000.	6	None.
David F. Larrabee Age: 62	Indefinite; Since 2016	Retired since 2012.	6	None.

Lead Independent Director

¹ The address for all Directors is 1620 Dodge Street, Omaha, Nebraska 68197.

² As defined in the 1940 Act, Mr. Wade is an "interested" Director because he is an officer of First National Bank of Omaha, the parent of the Funds' investment adviser, and an owner of securities issued by First National of Nebraska, Inc., and Ms. Fahrenkrog is an "interested" Director because she is an employee of Tributary Capital Management, LLC, the Funds' investment adviser, and an officer of First National Bank of Omaha.

³ Robert A. Reed has resigned as Director of the Company and Chairman of the Company's Corporate Governance and Nominations Committee, effective April 24, 2023. The Corporate Governance and Nominations Committee intends to appoint a replacement Chair at its next regularly scheduled meeting on June 1, 2023.

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TRIBUTARY FUNDS

DIRECTORS AND OFFICERS

March 31, 2023 (Unaudited)

Name, Address ⁽¹⁾ , Age and Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Independent Directors (continued)				
Donna M. Walsh Age: 59	Indefinite; Since 2018	Partner, InterAlpen Partners (since 2022); Industry Adviser, Panorama Point Partners (2017-2021).	6	None.

Director

¹ The address for all Directors is 1620 Dodge Street, Omaha, Nebraska 68197.

Name, Address, Age and Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers		
Karen Shaw ⁽³⁾ Age: 50	Indefinite; Since August 2015	Senior Vice President, Apex Fund Services (since 2019); Senior Vice President, Atlantic Fund Services (2008-2019).

Treasurer, Principal Financial Officer

Rodney L. Ruehle ⁽⁴⁾ Age: 55	Indefinite; Since August 2009	Director, Foreside Management Services, LLC (2008 to present); Chief Compliance Officer of Praxis Mutual Funds (May 2015 to present); Chief Compliance Officer of Absolute Shares Trust (November 2017 to present); Chief Compliance Officer of Horizons ETF Trust (December 2016 to February 2019); Chief Compliance Officer of Advisers Investment Trust (July 2011-December 2016 and March 2019 to present).
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Chief Compliance and Anti-Money Laundering Officer

Zachary Tackett ⁽³⁾ Age: 35	Indefinite; Since November 2019	Senior Counsel, Apex Fund Services (since 2019); Counsel, Atlantic Fund Services (2014-2019).
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Secretary

³ The address for Ms. Shaw and Mr. Tackett is Three Canal Plaza, Portland, ME 04101.

⁴ The address for Mr. Ruehle is Three Canal Plaza, Suite 100, Portland, ME 04101.



TRIBUTARY FUNDS

Investment Adviser

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

Investment Sub-Adviser

(Short-Intermediate Bond Fund, Income Fund, Nebraska Tax-Free Fund and Balanced Fund only)
First National Advisers, LLC
14010 FNB Parkway
Omaha, Nebraska 68154

Custodian

U.S. Bank, N.A.
1155 N. Rivercenter Dr.
MK-WI-S302
Milwaukee, WI 53212

Co-Administrators

Apex Fund Services
Three Canal Plaza
Portland, Maine 04101

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

Distributor

Northern Lights Distributors, LLC
4221 North 203rd Street, Suite 100
Elkhorn, Nebraska 68022

Legal Counsel

Husch Blackwell LLP
13330 California Street, Suite 200
Omaha, Nebraska 68154

Compliance Services

Foreside Fund Officer Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101

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

For more information

call 1-800-662-4203

or write to:

Tributary Funds Service Center
P.O. Box 219022
Kansas City, Missouri 64121-9022

or go to:

www.tributaryfunds.com

or email:

ClientServices@tributarycapital.com