

QUARTERLY REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 43.4%					
Asset Backed Securities - 23.7%					
\$ 374,661	Affirm Asset Securitization Trust, 1.07%, 08/15/25 (a)	\$ 364,122	\$ 1,274,540	LAD Auto Receivables Trust, 5.68%, 10/15/26 (a)	\$ 1,268,369
1,559,985	AFG ABS I, LLC, 6.30%, 09/16/30 (a)	1,554,472	1,145,549	Navient Student Loan Trust, 0.97%, 12/16/69 (a)	968,166
840,403	American Homes 4 Rent Trust, 3.68%, 12/17/36 (a)	810,922	990,464	Navient Student Loan Trust (USD 1 Month LIBOR + 1.60%), 6.79%, 10/15/31 (a)(c)	989,073
2,020,000	AMSR Trust, 1.63%, 07/17/37 (a)	1,850,576	80,566	NMEF Funding, LLC, 0.81%, 12/15/27 (a)	80,287
719,555	Atalaya Equipment Leasing Trust, 1.23%, 05/15/26 (a)	704,280	703,478	NMEF Funding, LLC, 2.58%, 10/16/28 (a)	687,263
740,321	AXIS Equipment Finance Receivables IX, LLC, 0.75%, 11/20/26 (a)	721,693	1,725,000	NMEF Funding, LLC, 6.07%, 06/15/29 (a)	1,712,236
2,173,617	AXIS Equipment Finance Receivables XI, LLC, 5.30%, 06/21/28 (a)	2,153,391	1,060,256	North Texas Higher Education Authority, Inc. (USD 1 Month LIBOR + 0.57%), 5.72%, 09/25/61 (c)	1,016,599
710,430	Carvana Auto Receivables Trust, 0.49%, 03/10/26	691,370	1,175,591	Oak Street Investment Grade Net Lease Fund, 1.48%, 01/20/51 (a)	1,029,826
934,284	Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (a)(b)	901,313	628,223	Pawnee Equipment Receivables, 1.10%, 07/15/27 (a)	606,354
1,070,000	CCG Receivables Trust, 5.82%, 09/16/30 (a)	1,071,200	1,755,000	PenFed Auto Receivables Owner Trust, 3.96%, 04/15/26 (a)	1,722,715
789,303	CCG Receivables Trust, 2.55%, 03/15/27 (a)	788,167	63,608	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 6.21%, 12/24/33 (a)(c)	62,939
690,405	CCG Receivables Trust, 3.91%, 07/16/29 (a)	676,741	15,898	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.53%), 6.04%, 12/24/33 (a)(c)	15,768
215,208	CCG Receivables Trust REMIC, 0.54%, 12/14/27 (a)	212,586	296,700	Progress Residential Trust, 2.27%, 09/17/36 (a)	282,614
2,064,242	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (a)	1,852,432	872,877	Progress Residential Trust, 2.69%, 10/17/36 (a)	837,119
2,265,000	Citizens Auto Receivables Trust, 5.84%, 01/18/28 (a)	2,258,593	1,950,402	Progress Residential Trust, 1.05%, 04/17/38 (a)	1,708,140
668,183	Colony American Finance, Ltd., 1.83%, 03/15/50 (a)	631,125	845,740	SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 6.26%, 10/25/23 (c)	824,898
497,263	Colony American Finance, Ltd., 1.17%, 12/15/52 (a)	447,487	721,123	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 6.91%, 04/15/29 (c)	713,121
427,288	Commonbond Student Loan Trust, 2.55%, 05/25/41 (a)	394,382	417,779	SLM Student Loan Trust (USD 3 Month LIBOR + 1.70%), 6.96%, 07/25/23 (c)	417,310
335,905	Commonbond Student Loan Trust, 3.87%, 02/25/46 (a)	316,567	387,250	SMB Private Education Loan Trust, 2.70%, 05/15/31 (a)	375,736
1,900,000	Dell Equipment Finance Trust, 5.65%, 01/22/29 (a)	1,901,214	643,202	Sofi Professional Loan Program Trust, 1.03%, 08/17/43 (a)	539,263
2,400,000	DLLAD, LLC, 4.79%, 01/20/28 (a)	2,352,160	413,997	Sofi Professional Loan Program Trust, 3.59%, 01/25/48 (a)	396,299
715,177	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45 (a)	613,729			
1,770,464	FirstKey Homes Trust, 1.34%, 08/17/37 (a)	1,606,796			
89,687	Goal Capital Funding Trust (USD 3 Month LIBOR + 0.70%), 6.10%, 08/25/48 (a)(c)	89,001			
1,230,437	Iowa Student Loan Liquidity Corp. (USD 1 Month LIBOR + 0.67%), 5.82%, 08/25/70 (c)	1,218,187			

See accompanying Notes to Schedules of Portfolio Investments.

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June 30, 2023 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 817,508	SoFi Professional Loan Program Trust, 1.14%, 02/15/47 (a)	\$ 680,327	\$ 1,772,192	KNDR 2021-KIND A, 6.21%, 08/15/38 (a)(c)	\$ 1,701,895
467,406	SoFi Professional Loan Program, LLC, 3.09%, 08/17/48 (a)	439,472	1,000,000	MHC Commercial Mortgage Trust, 6.06%, 04/15/38 (a)(c)	981,504
1,330,843	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (a)	1,310,459	200,445	Morgan Stanley Bank of America Merrill Lynch Trust REMIC, 3.48%, 06/15/47	197,708
223,032	Tricon American Homes Trust, 2.75%, 03/17/38 (a)	206,276	715,968	ReadyCap Commercial Mortgage Trust CLO, 6.72%, 01/25/37 (a)(c)	703,556
2,390,000	UNIFY Auto Receivables Trust, 0.98%, 07/15/26 (a)	2,348,830	1,730,000	SREIT Trust (USD 1 Month LIBOR + 0.58%), 5.77%, 07/15/36 (a)(c)	1,677,889
1,380,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45 (a)	1,236,761	702,092	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41 (a)(b)	640,182
		<u>48,658,726</u>	542,501	Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41 (a)(b)	473,009
Non-Agency Commercial Mortgage Backed Securities - 12.9%			925,000	Tricon Residential Trust, 3.86%, 04/17/39 (a)	861,534
1,383,017	BANK 2019-BNK16, 3.93%, 02/15/52	1,369,217	1,290,000	TRTX Issuer, Ltd. CLO, 6.72%, 02/15/39 (a)(c)	1,255,082
1,840,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	1,762,602	1,450,000	VASA Trust (USD 1 Month LIBOR + 0.90%), 6.09%, 07/15/39 (a)(c)	1,274,073
1,615,000	BPR Trust, 6.51%, 02/15/29 (a)(c)	1,584,535	1,009,947	Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51 (a)(b)	<u>821,059</u>
461,165	BX Trust, 5.96%, 01/15/34 (a)(c)	452,560			<u>26,516,636</u>
940,000	BX Trust (USD 1 Month LIBOR + 0.95%), 6.14%, 09/15/36 (a)(c)	899,900	Non-Agency Residential Mortgage Backed Securities - 6.8%		
860,000	BX Trust (USD 1 Month LIBOR + 0.85%), 6.04%, 11/15/38 (a)(c)	838,423	762,110	Angel Oak Mortgage Trust, 3.35%, 01/25/67 (a)(b)	683,814
1,100,000	BXHPP Trust (USD 1 Month LIBOR + 0.65%), 5.84%, 08/15/36 (a)(c)	1,034,836	94,215	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 6.02%, 12/25/33 (a)(c)	90,314
900,000	Cantor Commercial Real Estate Lending, 3.62%, 05/15/52	852,884	345,184	BRAVO Residential Funding Trust, 5.82%, 11/25/69 (a)(c)	337,709
885,650	CFCRE Commercial Mortgage Trust, 3.37%, 06/15/50	844,831	688,774	BRAVO Residential Funding Trust, 5.82%, 01/25/70 (a)(c)	682,197
90,152	COMM Mortgage Trust REMIC, 3.39%, 08/10/47	89,105	361,283	BRAVO Residential Funding Trust, 2.50%, 05/26/59 (a)(b)	339,449
2,000,000	FirstKey Homes Trust, 4.25%, 07/17/38 (a)	1,905,128	381,721	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (a)(b)	324,200
1,800,000	Goldman Sachs Mortgage Securities Corp. Trust (USD 1 Month LIBOR + 0.95%), 6.14%, 10/15/36 (a)(c)	1,692,818	659,569	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (a)(b)	635,484
553,744	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.09%, 08/10/44 (a)(b)	6	744,646	Cascade Funding Mortgage Trust, LLC, 0.80%, 02/25/31 (a)(b)	720,408
191,988	Harvest Commercial Capital Loan Trust, 3.29%, 09/25/46 (a)(b)	186,251	372,861	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a)	352,341
349,461	JPMBB Commercial Mortgage Securities Trust, 3.32%, 03/17/49	334,456	481,352	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(b)	451,903
181,283	JPMDB Commercial Mortgage Securities Trust, 2.04%, 11/13/52	175,308	42,742	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(b)	39,953
432,899	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (a)	417,016	1,182	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 12/31/23	1,141
921,168	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (a)	875,378			
624,883	KKR Industrial Portfolio Trust, 5.81%, 12/15/37 (a)(c)	613,891			

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Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 197,954	Credit Suisse Mortgage Trust, 2.50%, 07/25/28 (a)(b)	\$ 182,672	\$ 977,003	Towd Point Mortgage Trust, 2.25%, 11/25/61 (a)(b)	\$ 863,430
159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 6.28%, 02/25/33 (c)	151,189	144,603	Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(b)	142,460
159,596	CSMLT Trust, 2.97%, 10/25/30 (a)(b)	146,512	21,040	Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(b)	20,797
1,075,257	Finance of America HECM Buyout, 2.69%, 02/25/32 (a)(b)	1,007,785		Total Non-U.S. Government Agency Asset Backed Securities (Cost \$93,824,028)	89,013,606
545,441	Finance of America Structured Securities Trust, 1.50%, 04/25/51 (a)	512,267		Corporate Bonds - 27.0%	
197,125	Freddie Mac Whole Loan Securities, 3.67%, 09/25/45 (b)	192,477		Communication Services - 2.7%	
16,196	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 3.00%, 10/25/50 (a)(b)	16,049	2,704,000	AT&T, Inc., 1.70%, 03/25/26	2,464,674
951,388	JPMorgan Mortgage Trust, 3.00%, 06/25/29 (a)(b)	899,877	1,420,000	Meta Platforms, Inc., 3.50%, 08/15/27	1,348,195
315,941	MFRA Trust, 1.79%, 08/25/49 (a)(b)	284,004	1,135,000	Netflix, Inc., 4.38%, 11/15/26	1,108,234
387,139	MFRA Trust, 0.85%, 01/25/56 (a)(b)	339,102	738,000	Verizon Communications, Inc., 1.68%, 10/30/30	582,638
576,242	MFRA Trust, 3.91%, 04/25/66 (a)(d)	538,155			5,503,741
130,359	Mill City Mortgage Loan Trust, 2.75%, 07/25/59 (a)(b)	128,949		Consumer Discretionary - 4.3%	
285,632	New Residential Mortgage Loan Trust, 4.50%, 05/25/58 (a)(b)	271,582	460,000	AMC Networks, Inc., 4.25%, 02/15/29	247,281
25,812	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(b)	23,282	300,000	Carnival Corp., 4.00%, 08/01/28 (a)	265,956
43,159	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(b)	39,348	2,100,000	Dollar General Corp., 3.88%, 04/15/27	2,003,782
72,789	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(b)	67,071	1,300,000	Ford Motor Credit Co., LLC, 4.54%, 08/01/26	1,221,994
500,261	Oceanview Mortgage Loan Trust, 1.73%, 05/28/50 (a)(b)	445,425	1,225,000	Lennar Corp., 4.50%, 04/30/24	1,214,517
11,532	Residential Accredit Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 5.32%, 12/31/23 (c)	8,767	1,211,000	Levi Strauss & Co., 3.50%, 03/01/31 (a)	1,002,102
1	Residential Asset Securities Corp. Trust REMIC, 3.87%, 05/25/33 (b)	2	1,661,000	McDonald's Corp., MTN, 3.70%, 01/30/26	1,605,544
5,085	Residential Asset Securitization Trust REMIC, 3.75%, 12/31/23	5,347	1,350,000	Newell Brands, Inc., 4.70%, 04/01/26	1,268,123
556,955	RMF Buyout Issuance Trust, 1.26%, 11/25/31 (a)(b)	532,759			8,829,299
650,000	Towd Point Mortgage Trust, 3.75%, 10/25/56 (a)(b)	607,914		Consumer Staples - 0.2%	
868,234	Towd Point Mortgage Trust, 2.75%, 06/25/57 (a)(b)	815,129	440,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a)	415,800
123,418	Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(b)	117,778	550,000	Crestwood Midstream Partners LP/ Crestwood Midstream Finance Corp., 5.63%, 05/01/27 (a)	521,400
114,503	Towd Point Mortgage Trust, 3.00%, 11/25/58 (a)(b)	112,939	250,000	Range Resources Corp., 4.88%, 05/15/25	245,014
760,099	Towd Point Mortgage Trust, 2.25%, 02/25/60 (a)(b)	706,263			766,414
				Financials - 12.3%	
			1,030,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25	986,130
			2,300,000	Bank of America Corp., 3.71%, 04/24/28 (b)	2,155,691
			2,390,000	Citigroup, Inc., 1.46%, 06/09/27 (b)	2,122,514
			920,000	Comcast Corp., 5.25%, 11/07/25	924,971
			475,000	Enact Holdings, Inc., 6.50%, 08/15/25 (a)	466,605
			2,120,000	Goldman Sachs Group, Inc., 3.62%, 03/15/28 (b)	1,989,136

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Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 2,000,000	Intercontinental Exchange, Inc., 3.75%, 12/01/25	\$ 1,940,259	\$ 240,000	Grand Island Public Schools, Nebraska GO, 0.95%, 12/15/25	\$ 216,865
2,665,000	JPMorgan Chase & Co., 1.05%, 11/19/26 (b)	2,387,117	370,000	Little Co. of Mary Hospital of Indiana, Inc., Indiana Special Purpose Bond, 1.58%, 11/01/24	346,479
360,000	KeyCorp, MTN, 2.25%, 04/06/27	298,672	1,425,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.62%, 12/15/26	1,262,570
2,250,000	Morgan Stanley, 2.19%, 04/28/26 (b)	2,112,093	235,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.80%, 12/15/27	204,106
418,000	NNN REIT, Inc., 4.00%, 11/15/25	397,470	170,000	Scotts Bluff County School District No. 32, Nebraska GO, 0.76%, 12/01/24	159,168
1,047,000	NNN REIT, Inc., 3.60%, 12/15/26	973,211	170,000	Scotts Bluff County School District No. 32, Nebraska GO, 1.10%, 12/01/26	149,764
2,025,000	Oracle Corp., 5.80%, 11/10/25	2,047,552			
1,490,000	Principal Life Global Funding II, 1.25%, 06/23/25 (a)	1,359,299			
2,031,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65 (b)(e)	1,941,067			
1,180,000	U.S. Bancorp, 5.73%, 10/21/26 (b)	1,179,322			
2,145,000	Wells Fargo & Co., 4.81%, 07/25/28 (b)	2,096,572			
		<u>25,377,681</u>			<u>3,168,320</u>
Industrials - 4.9%			U.S. Treasury Securities - 25.0%		
2,085,000	BMW US Capital, LLC, 2.80%, 04/11/26 (a)	1,966,363	15,880,000	U.S. Treasury Note, 2.13%, 05/15/25	15,081,038
75,000	Clean Harbors, Inc., 4.88%, 07/15/27 (a)	71,814	12,915,000	U.S. Treasury Note, 2.25%, 02/15/27	12,009,436
1,740,000	Harman International Industries, Inc., 4.15%, 05/15/25	1,689,181	26,980,000	U.S. Treasury Note/Bond, 0.50%, 02/28/26	24,235,628
2,025,000	Huntington Ingalls Industries, Inc., 3.84%, 05/01/25	1,947,096			<u>51,326,102</u>
1,400,000	Roper Technologies, Inc., 1.00%, 09/15/25	1,272,925	U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 2.3%		
1,400,000	TTX Co., 3.60%, 01/15/25 (a)	1,355,041	Federal Home Loan Mortgage Corp. - 1.3%		
1,858,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (a)	1,779,480	245,426	Federal Home Loan Mortgage Corp., 3.50%, 10/25/46	219,444
		<u>10,081,900</u>	315,087	Federal Home Loan Mortgage Corp., 3.75%, 12/15/54 (d)	303,940
			1,275,000	Federal Home Loan Mortgage Corp., 2.11%, 12/15/25	1,245,234
			316,691	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	48,737
Information Technology - 1.5%			89,334	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 11/15/43	6,881
2,075,000	NXP BV/NXP Funding, LLC/NXP USA, Inc., 2.70%, 05/01/25	1,966,590	88,951	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 08/15/45	10,462
1,175,000	TSMC Global, Ltd., 0.75%, 09/28/25 (a)	1,057,473	174,621	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	169,265
		<u>3,024,063</u>	734,973	Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (b)	676,873
Utilities - 0.7%					<u>2,680,836</u>
1,550,000	Florida Power & Light Co., 4.40%, 05/15/28	1,520,879			
Total Corporate Bonds (Cost \$58,698,013)		<u>55,519,777</u>			
Government & Agency Obligations - 28.9%			Federal National Mortgage Association - 0.0%		
			81,007	Federal National Mortgage Association #AJ4087, 3.00%, 10/01/26	78,110
GOVERNMENT SECURITIES - 26.6%			176,967	Federal National Mortgage Association Interest Only, 2.70%, 01/25/39 (b)	2,448
Municipals - 1.6%					<u>80,558</u>
325,000	City of Blair NE Water System Revenue, Nebraska RB, 6.10%, 05/15/27	320,253			
550,000	County of El Paso CO, Colorado RB, 1.20%, 06/01/25	509,115			

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Government National Mortgage Association - 1.0%				
\$ 1,278,385	Government National Mortgage Association #511039, 6.30%, 12/15/40	\$ 1,273,697		
142,598	Government National Mortgage Association #559220, 7.00%, 01/15/33	142,254		
99,234	Government National Mortgage Association #610022, 5.60%, 08/15/34	98,925		
411,300	Government National Mortgage Association REMIC, 5.50%, 07/16/34	408,534		
67,341	Government National Mortgage Association REMIC, 3.25%, 11/16/52 (b)	65,444		
		<u>1,988,854</u>		
Total Government & Agency Obligations (Cost \$60,713,641)		<u>59,244,670</u>		
Shares	Security Description	Value		
Preferred Stocks - 0.2%				
Financials - 0.2%				
500	U.S. Bancorp, Series A (callable at 1,000 beginning 07/31/23), 15.88% (b)(e)	362,750		
Total Preferred Stocks (Cost \$513,025)		<u>362,750</u>		
Short-Term Investments - 0.1%				
Investment Company - 0.1%				
264,711	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 5.00% (f)	264,711		
Total Short-Term Investments (Cost \$264,711)		<u>264,711</u>		
Investments, at value - 99.6% (Cost \$214,013,418)		<u>204,405,514</u>		
Other assets in excess of liabilities - 0.4%		<u>922,237</u>		
NET ASSETS - 100.0%		<u><u>\$ 205,327,751</u></u>		

- (a) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of June 30, 2023, the aggregate value of these liquid securities were \$88,408,420 or 43.1% of net assets.
- (b) Variable or adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of June 30, 2023.
- (c) Floating rate security. Rate presented is as of June 30, 2023.
- (d) Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of June 30, 2023.
- (e) Perpetual maturity security.
- (f) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2023.

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Non-U.S. Government Agency Asset Backed Securities - 23.5%					
Asset Backed Securities - 9.2%					
\$ 960,000	Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46 (a)	\$ 839,406	\$ 1,277,532	Tricon American Homes Trust, 1.48%, 11/17/39 (a)	\$ 1,076,668
400,000	AMSR Trust, 1.63%, 07/17/37 (a)	366,451	932,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45 (a)	835,262
1,250,000	ARM Master Trust, 2.43%, 11/15/27 (a)	1,167,279	Non-Agency Commercial Mortgage Backed Securities - 5.5%		
552,432	Capital Automotive, 1.44%, 08/15/51 (a)	477,082	1,150,000	Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.65%, 03/10/37 (a)(c)	1,024,237
852,915	CF Hippolyta Issuer, LLC, 1.53%, 03/15/61 (a)	738,933	790,000	BX Trust (USD 1 Month LIBOR + 0.95%), 6.14%, 09/15/36 (a)(b)	756,299
868,297	Colony American Finance, Ltd., 1.17%, 12/15/52 (a)	781,380	860,000	CD Commercial Mortgage Trust, 4.21%, 08/15/51	822,647
392,523	Commonbond Student Loan Trust, 1.17%, 09/25/51 (a)	319,180	790,000	Goldman Sachs Mortgage Securities Trust (USD 1 Month LIBOR + 0.89%), 6.08%, 11/15/36 (a)(b)	770,922
699,680	CoreVest American Finance, Ltd., 1.36%, 08/15/53 (a)	629,518	838,744	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.09%, 08/10/44 (a)(c)	8
508,383	EDvestinU Private Education Loan Issue No. 3, LLC, 1.80%, 11/25/45 (a)	441,922	1,065,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (a)	914,247
915,000	FRTKL 2021-SFR1, 1.57%, 09/17/38 (a)	793,573	1,325,000	MHC Commercial Mortgage Trust, 6.11%, 05/15/38 (a)(b)	1,299,217
871,500	Home Partners of America Trust, 2.20%, 01/17/41 (a)	738,622	359,600	Morgan Stanley Capital I Trust, 3.30%, 06/15/50	344,564
512,307	Navient Student Loan Trust, 1.11%, 02/18/70 (a)	427,611	741,098	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41 (a)(c)	675,748
843,274	Navient Student Loan Trust (USD 1 Month LIBOR + 1.60%), 6.79%, 10/15/31 (a)(b)	842,090	418,501	Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41 (a)(c)	364,892
324,895	Nelnet Student Loan Trust, 1.63%, 04/20/62 (a)	291,271	610,000	Tricon Residential Trust, 3.86%, 04/17/39 (a)	568,147
581,099	Nelnet Student Loan Trust, 1.36%, 04/20/62 (a)	515,688	830,000	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	800,717
87,954	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 6.21%, 12/24/33 (a)(b)	87,030	865,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	788,456
810,489	Progress Residential Trust, 1.52%, 07/17/38 (a)	711,428	Non-Agency Residential Mortgage Backed Securities - 8.8%		
435,000	Sabey Data Center Issuer, LLC, 1.88%, 06/20/46 (a)	377,498	111,515	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 6.02%, 12/25/33 (a)(b)	106,898
684,930	SLM Student Loan Trust (USD 3 Month LIBOR + 1.00%), 6.26%, 10/25/23 (b)	668,051	462,829	BRAVO Residential Funding Trust, 5.82%, 11/25/69 (a)(b)	452,807
975,448	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 6.91%, 04/15/29 (b)	964,624	1,061,548	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (a)(c)	901,583
227,299	SMB Private Education Loan Trust, 2.70%, 05/15/31 (a)	220,541	258,259	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a)	244,046
477,559	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (a)	470,244	394,606	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(c)	370,464
595,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46 (a)	520,628	295,023	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(c)	275,772

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 90,306	Citigroup Mortgage Loan Trust, Inc. REMIC, 6.50%, 07/25/34	\$ 86,430	\$ 13,539	Residential Accredit Loans, Inc. Trust REMIC (USD 1 Month LIBOR + 14.76%), 5.32%, 12/31/23 (b)	\$ 10,293
15,968	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.75%, 04/25/33	15,251	874,238	Sequoia Mortgage Trust, 2.50%, 06/25/51 (a)(c)	746,065
1,182	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 12/31/23	1,141	254,526	Sequoia Mortgage Trust REMIC, 3.00%, 11/25/30 (a)(c)	237,281
827,489	Credit Suisse Mortgage Trust, 3.25%, 04/25/47 (a)(c)	734,770	38,856	Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(c)	38,281
890,271	Credit Suisse Mortgage Trust, 2.50%, 11/25/56 (a)(c)	766,693	29,358	Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(c)	29,019
159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 6.28%, 02/25/33 (b)	151,189	851,826	Woodward Capital Management, 2.50%, 01/25/52 (a)(c)	724,151
153,458	CSMLT Trust, 2.97%, 10/25/30 (a)(c)	140,877		Total Non-U.S. Government Agency Asset Backed Securities (Cost \$43,907,587)	39,197,270
824,923	Finance of America Structured Securities Trust, 1.50%, 04/25/51 (a)	774,751		Corporate Bonds - 26.3%	
674,527	Flagstar Mortgage Trust, 2.50%, 04/25/51 (a)(c)	575,113		Communication Services - 2.3%	
719,017	Flagstar Mortgage Trust, 2.50%, 07/25/51 (a)(c)	615,635	805,000	Alphabet, Inc., 2.25%, 08/15/60	489,676
205,649	Freddie Mac Whole Loan Securities, 3.67%, 09/25/45 (c)	200,800	1,155,000	AT&T, Inc., 4.30%, 12/15/42	980,557
6,170	Goldman Sachs Mortgage-Backed Securities Corp. Trust, 3.00%, 10/25/50 (a)(c)	6,114	1,250,000	Meta Platforms, Inc., 3.85%, 08/15/32	1,161,056
1,035,399	Hundred Acre Wood Trust, 2.50%, 07/25/51 (a)(c)	881,831	458,000	Netflix, Inc., 4.38%, 11/15/26	447,199
868,839	Mello Mortgage Capital Acceptance, 2.50%, 08/25/51 (a)(c)	741,304	785,000	Verizon Communications, Inc., 3.55%, 03/22/51	585,570
611,703	MFRA Trust, 3.91%, 04/25/66 (a)(d)	571,273			3,664,058
330,149	New Residential Mortgage Loan Trust, 4.00%, 12/25/57 (a)(c)	309,742		Consumer Discretionary - 3.9%	
245,907	New Residential Mortgage Loan Trust, 3.50%, 10/25/59 (a)(c)	226,074	365,000	AMC Networks, Inc., 4.25%, 02/15/29	196,212
142,365	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(c)	128,413	625,000	Comcast Corp., 4.15%, 10/15/28	605,549
109,858	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(c)	100,159	1,245,000	Dollar General Corp., 3.50%, 04/03/30	1,116,431
259,408	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(c)	239,029	400,000	Ford Motor Credit Co., LLC, 4.54%, 08/01/26	375,998
654,076	Onslow Bay Financial LLC, 3.00%, 02/25/52 (a)(c)	568,294	980,000	Levi Strauss & Co., 3.50%, 03/01/31 (a)	810,950
1,425,574	Provident Funding Mortgage Trust, 2.50%, 04/25/51 (a)(c)	1,215,468	1,430,000	McDonald's Corp., 3.63%, 09/01/49	1,127,729
837,239	Provident Funding Mortgage Trust, 2.50%, 04/25/51 (a)(c)	714,970	735,000	Newell Brands, Inc., 4.70%, 04/01/26	690,422
1,003,968	PSMC Trust, 2.50%, 08/25/51 (a)(c)	863,208	540,000	NIKE, Inc., 3.88%, 11/01/45	471,913
			1,192,000	The Walt Disney Co., Class E, 4.13%, 12/01/41	1,048,676
					6,443,880
				Consumer Staples - 0.3%	
			530,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a)	500,850
				Financials - 8.8%	
			575,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25	550,510
			1,450,000	Bank of America Corp., 2.69%, 04/22/32 (c)	1,201,682
			1,330,000	CBRE Services, Inc., 2.50%, 04/01/31	1,069,744
			1,210,000	Citigroup, Inc., 4.91%, 05/24/33 (c)	1,170,863
			1,324,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	1,107,913

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 1,390,000	JPMorgan Chase & Co., 2.74%, 10/15/30 (c)	\$ 1,197,378	Utilities - 1.3%		
1,155,000	KeyCorp, MTN, 2.25%, 04/06/27	958,241	\$ 505,000	Florida Power & Light Co., 4.40%, 05/15/28	\$ 495,512
1,220,000	Morgan Stanley, 4.89%, 07/20/33 (c)	1,174,188	1,059,000	PacifiCorp, 6.25%, 10/15/37	1,058,311
1,145,000	Regions Financial Corp., 1.80%, 08/12/28	924,855	721,738	Texas Electric Market Stabilization Funding N, LLC, 4.27%, 08/01/34 (a)	686,642
1,152,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65 (c)(e)	1,100,989	<u>2,240,465</u>		
947,000	The Chubb Corp., 6.80%, 11/15/31	1,040,983	<u>43,896,119</u>		
1,380,000	The Goldman Sachs Group, Inc., 3.10%, 02/24/33 (c)	1,165,759	Total Corporate Bonds (Cost \$49,416,477)		
1,075,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e)	873,438	<u>Government & Agency Obligations - 49.2%</u>		
1,345,000	Wells Fargo & Co., MTN, 2.57%, 02/11/31 (c)	1,138,798	GOVERNMENT SECURITIES - 22.5%		
		<u>14,675,341</u>	Municipals - 1.2%		
Industrials - 4.7%			105,727	Florida Housing Finance Corp., Florida RB FHLMC, 3.00%, 01/01/36	94,188
1,099,000	Agilent Technologies, Inc., 2.10%, 06/04/30	903,014	340,000	New York City Municipal Water Finance Authority, New York RB, 5.72%, 06/15/42	349,127
1,260,000	BMW Finance NV, 2.85%, 08/14/29 (a)	1,110,667	505,000	New York City Transitional Finance Authority Future Tax Secured Revenue, New York RB, 5.77%, 08/01/36	530,545
1,175,000	Burlington Northern Santa Fe, LLC, 4.55%, 09/01/44	1,081,711	290,000	New York State Urban Development Corp., New York RB, 5.77%, 03/15/39	303,384
421,000	Harman International Industries, Inc., 4.15%, 05/15/25	408,704	125,000	Papillion-La Vista School District No. 27, Nebraska GO, 1.71%, 12/01/30	101,776
1,077,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	987,167	225,000	State of Connecticut, Connecticut GO, 5.63%, 12/01/29	227,809
1,212,000	Raytheon Technologies Corp., 4.88%, 10/15/40	1,154,098	410,000	West Haymarket Joint Public Agency, Nebraska GO, 6.00%, 12/15/39	447,874
815,000	TTX Co., 4.60%, 02/01/49 (a)	733,019	<u>2,054,703</u>		
513,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (a)	491,320	Treasury Inflation Index Securities - 1.0%		
1,385,000	Waste Management, Inc., 1.50%, 03/15/31	1,103,098	1,723,106	U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28 (f)	1,681,548
		<u>7,972,798</u>	U.S. Treasury Securities - 20.3%		
Information Technology - 3.3%			8,185,000	U.S. Treasury Bond, 3.63%, 08/15/43	7,682,710
1,168,000	eBay, Inc., 3.60%, 06/05/27	1,104,215	2,450,000	U.S. Treasury Note, 2.13%, 05/15/25	2,326,734
855,000	NVIDIA Corp., 3.50%, 04/01/50	694,800	3,725,000	U.S. Treasury Note, 2.25%, 02/15/27	3,463,813
1,015,000	Oracle Corp., 2.30%, 03/25/28	895,697	5,300,000	U.S. Treasury Note/Bond, 1.50%, 02/15/30	4,539,367
1,175,000	QUALCOMM, Inc., 4.30%, 05/20/47	1,065,260	11,770,000	U.S. Treasury Note/Bond, 1.88%, 02/15/32	10,081,741
843,000	TSMC Global, Ltd., 1.38%, 09/28/30 (a)	661,181	8,365,000	U.S. Treasury Note/Bond, 2.00%, 02/15/50	5,734,273
1,300,000	Xilinx, Inc., 2.38%, 06/01/30	1,122,239	<u>33,828,638</u>		
		<u>5,543,392</u>	U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 26.7%		
Materials - 1.0%			Federal Home Loan Mortgage Corp. - 11.3%		
195,000	Albemarle Corp., 5.05%, 06/01/32	188,800	740,000	Federal Home Loan Mortgage Corp., 3.46%, 11/25/32	676,550
771,000	Albemarle Corp., 5.45%, 12/01/44	724,859	394,970	Federal Home Loan Mortgage Corp., 4.00%, 04/15/51	373,653
819,000	The Mosaic Co., 5.45%, 11/15/33	797,631			
		<u>1,711,290</u>			
Real Estate - 0.7%					
1,230,000	NNN REIT, Inc., 4.30%, 10/15/28	1,144,045			

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QUARTERLY REPORT 2023

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 6,635	Federal Home Loan Mortgage Corp. #G14820, 3.50%, 12/01/26	\$ 6,462	\$ 366,990	Seasoned Credit Risk Transfer Trust, 3.25%, 07/25/56 (d)	\$ 341,293
998,339	Federal Home Loan Mortgage Corp. #RA6436, 2.50%, 12/01/51	853,330	762,800	Seasoned Loans Structured Transaction Trust, 2.00%, 07/25/30	674,012
1,109,628	Federal Home Loan Mortgage Corp. #RA7549, 4.00%, 06/01/52	1,042,148	476,596	Seasoned Loans Structured Transaction Trust, 2.00%, 09/25/30	422,670
1,763,399	Federal Home Loan Mortgage Corp. #RA7779, 4.50%, 08/01/52	1,696,654	1,510,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	1,310,437
398,631	Federal Home Loan Mortgage Corp. #SB8006, 3.00%, 09/01/34	373,304	500,000	Seasoned Loans Structured Transaction Trust, 2.75%, 11/25/29	439,737
1,762,898	Federal Home Loan Mortgage Corp. #SD1046, 4.00%, 07/01/52	1,664,829		Federal National Mortgage Association - 14.3%	18,862,160
2,082,747	Federal Home Loan Mortgage Corp. #SD1663, 4.00%, 10/01/52	1,958,827	78,255	Federal National Mortgage Association #725705, 5.00%, 08/01/34	78,812
125,543	Federal Home Loan Mortgage Corp. #ZA2187, 4.50%, 11/01/30	123,213	63,935	Federal National Mortgage Association #890310, 4.50%, 12/01/40	63,138
121,761	Federal Home Loan Mortgage Corp. #ZA2216, 4.50%, 08/01/31	119,499	5,899	Federal National Mortgage Association #933279, 5.50%, 08/01/37	5,872
988,598	Federal Home Loan Mortgage Corp. #ZA4245, 3.00%, 07/01/43	892,425	1,721	Federal National Mortgage Association #AA5564, 4.00%, 06/01/24	1,691
298,927	Federal Home Loan Mortgage Corp. #ZJ1008, 4.50%, 01/01/41	295,196	56,905	Federal National Mortgage Association #AA7002, 4.50%, 06/01/39	56,194
336,927	Federal Home Loan Mortgage Corp. #ZS4007, 4.00%, 10/01/44	322,690	362,240	Federal National Mortgage Association #AB9814, 3.00%, 07/01/43	327,001
673,357	Federal Home Loan Mortgage Corp. #ZS9566, 4.00%, 12/01/45	643,789	4,911	Federal National Mortgage Association #AC0559, 4.00%, 10/01/24	4,801
779,547	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	119,968	134,678	Federal National Mortgage Association #AD0575, 4.50%, 01/01/40	132,997
158,436	Federal Home Loan Mortgage Corp. REMIC, 4.50%, 07/15/41	154,593	23,260	Federal National Mortgage Association #AE0336, 6.00%, 09/01/38	24,152
1,950	Federal Home Loan Mortgage Corp. REMIC, 3.00%, 10/15/41	1,944	287,831	Federal National Mortgage Association #AL0240, 4.00%, 04/01/41	276,746
14,257	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 11/15/42	14,084	91,491	Federal National Mortgage Association #AL2382, 4.00%, 02/01/42	87,966
960,000	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/37	891,849	166,270	Federal National Mortgage Association #AL9970, 2.88%, 02/01/27 (c)	154,382
284,154	FRESB Mortgage Trust, 3.70%, 10/25/28 (c)	269,597	1,985,408	Federal National Mortgage Association #AM2127, 3.31%, 01/01/33	1,808,381
679,876	Seasoned Credit Risk Transfer Trust, 3.00%, 08/25/56 (d)	627,592	1,216,835	Federal National Mortgage Association #AM2922, 3.75%, 04/01/43	1,096,843
572,676	Seasoned Credit Risk Transfer Trust, 4.50%, 06/25/57	551,151	291,388	Federal National Mortgage Association #AS0784, 4.00%, 10/01/43	280,008
334,079	Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c)	307,670	405,002	Federal National Mortgage Association #AS3175, 4.50%, 08/01/44	397,435
562,218	Seasoned Credit Risk Transfer Trust, 2.50%, 08/25/59	507,922	582,874	Federal National Mortgage Association #AS3909, 4.00%, 11/01/44	557,521
754,936	Seasoned Credit Risk Transfer Trust, 2.50%, 11/25/59	678,389	327,710	Federal National Mortgage Association #AS5235, 3.50%, 06/01/45	308,856
574,657	Seasoned Credit Risk Transfer Trust, 2.00%, 05/25/60	506,683	498,668	Federal National Mortgage Association #AS6994, 4.00%, 04/01/46	476,163
			492,634	Federal National Mortgage Association #BH9216, 4.00%, 01/01/48	470,104

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QUARTERLY REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Government & Agency Obligations - 97.2%			\$ 325,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 4.00%, 06/15/32	\$ 342,406
GOVERNMENT SECURITIES - 95.9%			650,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 5.00%, 06/15/29	719,887
Municipals - 95.9%			80,000	City of Columbus NE Sales Tax Revenue, Nebraska RB, 5.00%, 09/15/23	80,239
Alaska - 0.2%			280,000	City of Crete NE, Nebraska GO, 3.70%, 05/01/26	278,548
\$ 100,000	Alaska Municipal Bond Bank Authority, Alaska RB, 5.00%, 12/01/35	\$ 113,624	200,000	City of David City NE, Nebraska GO, 4.05%, 12/15/27 (a)	200,000
Illinois - 1.3%			345,000	City of Falls City NE, Nebraska GO, 4.25%, 11/15/30	354,964
250,000	La Salle & Bureau Counties Township High School District No. 120 LaSalle-Peru, Illinois GO, 5.00%, 12/01/29	274,723	250,000	City of Falls City NE, Nebraska GO, 3.65%, 11/15/32	244,641
400,000	Park Ridge Park District, Illinois GO, 5.00%, 12/01/35	456,928	345,000	City of Fremont NE Combined Utility System Revenue, Nebraska RB, 3.00%, 10/15/25	341,313
		731,651	150,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/31	158,570
Iowa - 0.4%			430,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/34	450,776
220,000	City of Bettendorf IA, Iowa GO, 4.00%, 06/01/35	232,721	300,000	City of Kearney NE, Nebraska GO, 4.00%, 05/15/27	306,143
Nebraska - 88.8%			130,000	City of Kearney NE, Nebraska GO, 2.75%, 06/15/27	125,110
250,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/33	260,512	400,000	City of Kearney NE, Nebraska RB, 1.25%, 12/15/27	351,541
300,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/26	308,652	375,000	City of La Vista NE, Nebraska COP, 3.00%, 12/15/25	374,567
300,000	Adams County School District No. 18, Nebraska GO, 2.00%, 12/15/27	283,646	235,000	City of La Vista NE, Nebraska GO, 3.00%, 09/01/27	234,995
400,000	Butler Public Power District, Nebraska RB, 0.75%, 08/15/27	349,386	200,000	City of Lincoln NE, Nebraska GO, 5.00%, 11/15/34	229,213
210,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.30%, 10/15/23	208,691	195,000	City of Norfolk NE, Nebraska GO, 2.70%, 09/01/25	188,020
185,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.40%, 10/15/24	182,011	360,000	City of North Platte NE, Nebraska GO, 3.00%, 12/15/26	360,073
150,000	Central Plains Energy Project, Nebraska RB, 5.00%, 01/01/24	150,680	200,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/32	196,417
250,000	City of Beatrice NE, Nebraska GO, 1.70%, 12/15/23	247,010	175,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/33	186,651
300,000	City of Beatrice NE, Nebraska RB, 4.40%, 03/15/29	299,701	400,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/34	390,484
350,000	City of Bellevue NE, Nebraska GO, 2.00%, 09/15/30	317,402	250,000	City of Omaha NE, Nebraska GO, 5.00%, 04/15/36	288,311
215,000	City of Blair NE, Nebraska GO, 2.15%, 09/15/23	214,193	200,000	City of Omaha NE, Nebraska GO, 5.00%, 04/15/37	227,221
220,000	City of Blair NE, Nebraska GO, 2.30%, 09/15/24	216,187			
270,000	City of Blair NE, Nebraska GO, 5.00%, 06/15/28	293,719			
55,000	City of Chadron NE, Nebraska GO, 0.60%, 12/15/26	48,644			
120,000	City of Chadron NE, Nebraska GO, 0.70%, 12/15/27	103,942			

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QUARTERLY REPORT 2023

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 165,000	City of Omaha NE, Nebraska GO, 5.00%, 11/15/26	\$ 169,267	\$ 200,000	Douglas County Sanitary & Improvement District No. 453, Nebraska GO, 2.80%, 10/01/31	\$ 180,350
500,000	City of Omaha NE, Nebraska GO, 6.50%, 12/01/30	589,935	580,000	Douglas County Sanitary & Improvement District No. 464, Nebraska GO, 3.65%, 03/15/33	580,000
300,000	City of Omaha NE, Nebraska Tax Allocation Bond, 4.00%, 02/15/31	324,653	260,000	Douglas County Sanitary & Improvement District No. 484, Nebraska GO, 3.00%, 08/15/29	260,026
355,000	City of Omaha NE Riverfront Redevelopment Special Tax Revenue, Nebraska Special Tax Bond, 5.00%, 01/15/28	382,071	100,000	Douglas County Sanitary & Improvement District No. 490, Nebraska GO, 2.70%, 08/15/28	93,988
250,000	City of Papillion NE Water Revenue, Nebraska RB, 3.00%, 12/15/27	248,472	280,000	Douglas County Sanitary & Improvement District No. 491, Nebraska GO, 1.90%, 09/15/28	242,187
200,000	City of West Point NE, Nebraska GO, 3.25%, 11/01/28	191,518	215,000	Douglas County Sanitary & Improvement District No. 521, Nebraska GO, 2.20%, 02/15/25	206,094
140,000	County of Brown NE, Nebraska GO, 3.70%, 01/15/26	139,780	325,000	Douglas County School District No. 17, Nebraska GO, 4.00%, 12/15/41	329,335
375,000	County of Butler NE, Nebraska GO, 2.10%, 01/15/26	355,308	250,000	Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/34	257,725
275,000	County of Cedar NE, Nebraska GO, 3.80%, 09/15/28	274,879	750,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/35	683,956
285,000	County of Cherry NE, Nebraska GO, 3.00%, 12/15/25	284,740	750,000	Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/27	755,070
300,000	County of Douglas NE, Nebraska RB, 4.00%, 07/01/34	305,612	300,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/28	296,322
435,000	County of Douglas NE, Nebraska RB, 4.00%, 07/01/36	441,981	250,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/32	264,160
245,000	County of Douglas NE, Nebraska RB, 3.00%, 09/01/27	241,327	370,000	Fremont School District, Nebraska GO, 5.00%, 12/15/29	414,794
125,000	County of Jefferson NE, Nebraska GO, 2.00%, 12/01/25	119,701	65,000	Grand Island Electric Department, Nebraska RB, 5.00%, 08/15/27	65,463
325,000	County of Saline NE, Nebraska RB, 3.00%, 02/15/30	308,231	155,000	Gretna Fire Protection District, Nebraska GO, 3.20%, 06/01/28	148,054
250,000	County of Sarpy NE, Nebraska GO, 3.00%, 06/01/29	250,264	530,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/31	553,823
200,000	County of Washington NE, Nebraska GO, 1.40%, 06/15/27	178,366	400,000	Gretna Public Schools, Nebraska GO, 3.00%, 12/15/32	386,483
400,000	Cozad City School District, Nebraska GO, 4.00%, 06/15/28	412,365	455,000	Gretna Public Schools, Nebraska GO, 5.00%, 06/15/33	508,010
265,000	Cuming County Public Power District, Nebraska RB, 1.50%, 12/15/25	247,871	700,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/34	729,262
300,000	District Energy Corp., Nebraska RB, 5.00%, 07/01/36	338,767	160,000	KBR Rural Public Power District/NE, Nebraska RB, 3.20%, 12/15/28	151,114
260,000	District Energy Corp., Nebraska RB, 5.00%, 07/01/27	281,015	300,000	Kearney School District, Nebraska GO, 2.00%, 12/15/25	289,161
1,150,000	Douglas County Hospital Authority No. 2, Nebraska RB, 4.00%, 05/15/32	1,164,950	500,000	Lancaster County School District 001, Nebraska GO, 4.00%, 01/15/31	517,987
200,000	Douglas County Hospital Authority No. 2, Nebraska RB, 3.00%, 05/15/24	198,810			
220,000	Douglas County Hospital Authority No. 2, Nebraska RB, 5.00%, 05/15/26	230,868			
750,000	Douglas County Public Facilities Corp., Nebraska RB, 2.00%, 05/01/24	738,034			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 370,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/34	\$ 312,139	\$ 200,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/36	\$ 205,595
320,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/28	304,055	315,000	Nebraska State Colleges, Nebraska RB, 3.00%, 07/01/25	311,699
200,000	Lincoln Airport Authority, Nebraska RB, 5.00%, 07/01/31	222,193	475,000	Northeast Community College Area, Nebraska GO, 1.10%, 07/15/27	419,429
475,000	Lincoln Airport Authority, Nebraska RB, 4.00%, 07/01/27	494,507	325,000	Omaha Public Facilities Corp., Nebraska RB, 3.00%, 04/15/31	322,253
500,000	Lincoln-Lancaster County Public Building Commission, Nebraska RB, 3.00%, 12/01/26	498,752	400,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 04/01/32	419,745
1,000,000	Loup River Public Power District, Nebraska RB, 2.00%, 12/01/26	947,414	600,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/32	634,936
260,000	Lyons-Decatur Northeast Schools, Nebraska GO, 5.00%, 12/15/30	276,143	165,000	Omaha Public Facilities Corp., Nebraska RB, 5.00%, 04/01/27	177,464
525,000	Metropolitan Community College Area, Nebraska COP, 3.00%, 03/01/26	519,629	350,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	367,356
115,000	Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/35	119,938	1,010,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	1,037,099
325,000	Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/26	329,640	410,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/31	457,489
315,000	Metropolitan Utilities District of Omaha Water System Revenue, Nebraska RB, 5.00%, 12/01/37	363,932	350,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/36	402,444
300,000	Metropolitan Utilities District of Omaha Water System Revenue, Nebraska RB, 3.30%, 12/01/29	297,359	350,000	Omaha Public Power District, Nebraska RB, 4.00%, 02/01/46	343,831
250,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/31	288,338	135,000	Omaha Public Power District, Nebraska RB, 4.00%, 02/01/28	142,308
210,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/25	210,304	750,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	787,069
500,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 2.00%, 12/15/27	465,641	500,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	519,722
150,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.70%, 03/01/34	149,637	180,000	Omaha School District, Nebraska GO, 3.00%, 12/15/32	174,444
100,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.70%, 09/01/34	99,414	620,000	Omaha School District, Nebraska GO, 3.13%, 12/15/33	598,938
290,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.00%, 03/01/52	277,368	325,000	Omaha School District, Nebraska GO, 2.00%, 12/15/34	269,541
500,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 2.00%, 03/01/24	494,437	1,000,000	Omaha School District, Nebraska GO, 4.00%, 12/15/39	998,649
125,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/32	141,740	525,000	Omaha School District, Nebraska GO, 3.00%, 12/15/41	445,003
			150,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/30	166,427
			250,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/31	277,468
			245,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/31	261,338
			350,000	Papillion-La Vista School District No. 27, Nebraska GO, 3.00%, 12/01/26	350,016
			750,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/29	785,571

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 160,000	Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 3.55%, 10/15/32	\$ 159,861	North Dakota - 0.8%		
105,000	Sarpy County Sanitary & Improvement District No. 23, Nebraska GO, 2.30%, 08/15/34	87,707	\$ 500,000	City of Fargo ND, North Dakota GO, 3.00%, 05/01/34	\$ 486,007
100,000	Sarpy County Sanitary & Improvement District No. 245, Nebraska GO, 3.45%, 11/15/28	95,716	South Dakota - 0.7%		
100,000	Sarpy County Sanitary & Improvement District No. 291, Nebraska GO, 4.25%, 09/15/38	100,023	425,000	City of Brandon SD Sales Tax Revenue, South Dakota RB, 3.00%, 12/01/26	421,901
30,000	Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 2.75%, 12/15/23	29,967	Texas - 1.4%		
320,000	Sarpy County School District No. 1, Nebraska GO, 5.00%, 12/15/29	363,164	200,000	City of Austin TX Electric Utility Revenue, Texas RB, 5.00%, 11/15/36	232,391
300,000	Southeast Community College Area, Nebraska RB, 4.00%, 03/15/31	310,416	360,000	City of Lubbock TX, Texas GO, 5.00%, 02/15/36	407,839
300,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/25	305,901	150,000	County of Travis TX, Texas GO, 3.00%, 03/01/30	146,417
400,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/26	409,944			786,647
300,000	Southern Public Power District, Nebraska RB, 2.00%, 12/15/26	284,271	Wisconsin - 2.3%		
270,000	State of Nebraska, Nebraska COP, 3.00%, 12/15/24	267,791	400,000	City of Neenah WI, Wisconsin GO, 4.00%, 03/01/32	419,913
195,000	State of Nebraska, Nebraska COP, 5.00%, 04/01/28	209,180	500,000	County of Dane WI, Wisconsin GO, 3.00%, 06/01/31	484,888
500,000	The University of Nebraska Facilities Corp., Nebraska RB, 4.00%, 07/15/30	519,868	340,000	Western Technical College District, Wisconsin GO, 5.00%, 04/01/31	383,339
100,000	Village of Alda NE, Nebraska, 4.00%, 12/15/24	100,041			1,288,140
175,000	Village of Ansley NE, Nebraska GO, 3.40%, 03/15/28	173,385			54,915,082
435,000	Village of Boys Town NE, Nebraska RB, 3.00%, 07/01/35	411,352	U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 1.3%		
1,700,000	Village of Boys Town NE, Nebraska RB, 3.00%, 09/01/28	1,697,462	Federal Home Loan Mortgage Corp. - 1.3%		
200,000	Village of Callaway NE, Nebraska GO, 3.75%, 02/15/31	192,680	295,787	Federal Home Loan Mortgage Corp., 2.34%, 07/25/41 (b)	227,781
185,000	Village of Ceresco NE, Nebraska GO, 3.60%, 12/15/32	182,855	588,316	Federal Home Loan Mortgage Corp. #WE5001, 2.65%, 04/01/29	534,214
265,000	Wayne County School District No. 17, Nebraska GO, 5.00%, 12/15/28	288,810			761,995
100,000	Westside Community Schools, Nebraska GO, 2.30%, 12/01/28	96,135	Total Government & Agency Obligations (Cost \$58,138,641)		
450,000	York County NE School District No. 12, Nebraska GO, 2.00%, 12/15/25	432,833			55,677,077
		50,854,391	Shares	Security Description	Value
			Short-Term Investments - 4.1%		
			Investment Company - 4.1%		
			2,344,588	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 5.00% (c)	2,344,588
			Total Short-Term Investments (Cost \$2,344,588)		
			Investments, at value - 101.3% (Cost \$60,483,229)		
			Other liabilities in excess of assets - (1.3%)		
			NET ASSETS - 100.0%		
					\$ 57,262,701

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

- (a) Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to \$200,000 or 0.3% of net assets.
- (b) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of June 30, 2023, the aggregate value of these liquid securities were \$227,781 or 0.4% of net assets.
- (c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2023.

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

QUARTERLY REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

BALANCED FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 59.8%					
Communication Services - 4.9%					
6,645	Activision Blizzard, Inc.	\$ 560,173	1,280	Humana, Inc.	\$ 572,326
12,250	Alphabet, Inc., Class C (a)	1,481,882	7,500	Inmode, Ltd. (a)	280,125
14,350	Comcast Corp., Class A	596,243	4,690	Jazz Pharmaceuticals PLC (a)	581,419
2,250	Meta Platforms, Inc., Class A (a)	645,705	4,650	Lantheus Holdings, Inc. (a)	390,228
13,100	Verizon Communications, Inc.	487,189	1,490	Thermo Fisher Scientific, Inc.	777,408
			3,280	Zoetis, Inc.	564,849
					<u>6,226,164</u>
Consumer Discretionary - 6.6%					
11,275	Amazon.com, Inc. (a)	1,469,809	Industrials - 5.5%		
217	Booking Holdings, Inc. (a)	585,972	4,610	AMETEK, Inc.	746,267
10,950	Genetex Corp.	320,397	1,320	Cintas Corp.	656,145
3,905	NIKE, Inc., Class B	430,995	16,800	CSX Corp.	572,880
605	O'Reilly Automotive, Inc. (a)	577,956	4,270	MasTec, Inc. (a)	503,732
1,205	Pool Corp.	451,441	7,507	Raytheon Technologies Corp.	735,386
4,850	Royal Caribbean Cruises, Ltd. (a)	503,139	4,390	The Timken Co.	401,817
1,725	The Home Depot, Inc.	535,854	4,015	Waste Management, Inc.	696,281
7,600	Upbound Group, Inc., Class A	236,588			<u>4,312,508</u>
		<u>5,112,151</u>	Information Technology - 15.4%		
Consumer Staples - 4.1%					
5,960	Church & Dwight Co., Inc.	597,371	1,570	Adobe, Inc. (a)	767,714
2,075	Constellation Brands, Inc., Class A	510,720	3,650	Amphenol Corp., Class A	310,067
1,320	Costco Wholesale Corp.	710,662	17,275	Apple, Inc.	3,350,832
5,680	Lamb Weston Holdings, Inc.	652,916	2,615	CDW Corp.	479,852
4,780	Walmart, Inc.	751,320	4,172	Entegris, Inc.	462,341
		<u>3,222,989</u>	7,030	Microchip Technology, Inc.	629,818
Energy - 2.3%					
2,010	Diamondback Energy, Inc.	264,033	8,720	Microsoft Corp.	2,969,509
2,190	EOG Resources, Inc.	250,624	3,925	NVIDIA Corp.	1,660,354
7,660	Exxon Mobil Corp.	821,535	1,365	Paycom Software, Inc.	438,493
4,400	Phillips 66	419,672	5,500	Perficient, Inc. (a)	458,315
		<u>1,755,864</u>	3,780	QUALCOMM, Inc.	449,971
Financials - 7.5%					
9,700	Brown & Brown, Inc.	667,748			<u>11,977,266</u>
3,380	Chubb, Ltd.	650,853	Materials - 2.0%		
2,930	CME Group, Inc.	542,900	4,690	Berry Global Group, Inc.	301,755
7,700	Equitable Holdings, Inc.	209,132	2,525	FMC Corp.	263,458
5,550	First American Financial Corp.	316,461	1,610	Linde PLC	613,539
4,675	Fiserv, Inc. (a)	589,751	32,231	PureCycle Technologies, Inc. (a)	344,549
4,700	JPMorgan Chase & Co.	683,568			<u>1,523,301</u>
2,240	Mastercard, Inc., Class A	880,992	Real Estate - 1.8%		
1,140	Moody's Corp.	396,401	2,185	American Tower Corp. REIT	423,759
2,950	Morgan Stanley	251,930	8,690	First Industrial Realty Trust, Inc. REIT	457,442
1,970	The PNC Financial Services Group, Inc.	248,121	3,935	Sun Communities, Inc. REIT	513,360
8,850	Wells Fargo & Co.	377,718			<u>1,394,561</u>
		<u>5,815,575</u>	Utilities - 1.7%		
Health Care - 8.0%					
6,910	Abbott Laboratories	753,328	2,430	American Water Works Co., Inc.	346,882
1,300	AMN Healthcare Services, Inc. (a)	141,856	3,640	Atmos Energy Corp.	423,478
7,260	Edwards Lifesciences Corp. (a)	684,836	6,990	NextEra Energy, Inc.	518,658
2,345	Eli Lilly & Co.	1,099,758			<u>1,289,018</u>
3,695	Horizon Therapeutics PLC (a)	380,031			<u>46,400,589</u>
			Total Common Stocks (Cost \$24,903,274)		

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 8.3%					
Asset Backed Securities - 4.1%					
\$ 155,000	Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46 (b)	\$ 135,529	\$ 109,456	SLM Student Loan Trust (USD 3 Month LIBOR + 1.65%), 6.91%, 04/15/29 (d)	\$ 108,242
180,687	American Homes 4 Rent Trust, 3.68%, 12/17/36 (b)	174,348	34,969	SMB Private Education Loan Trust, 2.70%, 05/15/31 (b)	33,929
50,000	AMSR Trust, 1.63%, 07/17/37 (b)	45,806	186,758	SoFi Professional Loan Program Trust, 1.14%, 02/15/47 (b)	155,420
67,959	AXIS Equipment Finance Receivables IX, LLC, 0.75%, 11/20/26 (b)	66,249	105,344	Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (b)	103,730
191,790	AXIS Equipment Finance Receivables XI, LLC, 5.30%, 06/21/28 (b)	190,005	70,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46 (b)	61,250
71,231	Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (b)(c)	68,717	125,954	Tricon American Homes Trust, 1.48%, 11/17/39 (b)	106,150
110,000	CCG Receivables Trust, 5.82%, 09/16/30 (b)	110,123	180,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45 (b)	161,317
189,672	CCG Receivables Trust, 3.91%, 07/16/29 (b)	185,918			3,145,656
233,858	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (b)	209,862	Non-Agency Commercial Mortgage Backed Securities - 2.9%		
113,094	CF Hippolyta Issuer, LLC, 1.53%, 03/15/61 (b)	97,980	150,000	Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.65%, 03/10/37 (b)(c)	133,596
285,000	Citizens Auto Receivables Trust, 5.84%, 01/18/28 (b)	284,194	190,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	182,008
56,032	Colony American Finance, Ltd., 1.83%, 03/15/50 (b)	52,924	97,481	BX Commercial Mortgage Trust, 6.16%, 02/15/39 (b)(d)	94,495
30,537	Commonbond Student Loan Trust, 3.87%, 02/25/46 (b)	28,779	160,000	BX Trust (USD 1 Month LIBOR + 0.95%), 6.14%, 09/15/36 (b)(d)	153,174
103,934	DLLMT, LLC, 1.00%, 07/21/25 (b)	100,486	125,000	CD Commercial Mortgage Trust, 4.21%, 08/15/51	119,571
47,678	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45 (b)	40,915	175,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	152,355
135,000	FRTKL 2021-SFR1, 1.57%, 09/17/38 (b)	117,085	185,000	Goldman Sachs Mortgage Securities Trust (USD 1 Month LIBOR + 0.89%), 6.08%, 11/15/36 (b)(d)	180,532
99,660	Navigent Student Loan Trust (USD 1 Month LIBOR + 1.60%), 6.79%, 10/15/31 (b)(d)	99,520	200,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (b)	171,690
94,970	NMEF Funding, LLC, 2.58%, 10/16/28 (b)	92,780	81,988	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (b)	78,980
65,000	NMEF Funding, LLC, 6.07%, 06/15/29 (b)	64,519	98,773	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (b)	93,863
92,320	North Texas Higher Education Authority, Inc. (USD 1 Month LIBOR + 0.57%), 5.72%, 09/25/61 (d)	88,519	143,960	KNDR 2021-KIND A, 6.21%, 08/15/38 (b)(d)	138,249
41,882	Pawnee Equipment Receivables, 1.10%, 07/15/27 (b)	40,424	119,328	ReadyCap Commercial Mortgage Trust CLO, 6.72%, 01/25/37 (b)(d)	117,259
16,228	Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 6.21%, 12/24/33 (b)(d)	16,057	75,000	SREIT Trust (USD 1 Month LIBOR + 0.58%), 5.77%, 07/15/36 (b)(d)	72,741
119,482	Progress Residential Trust, 1.52%, 07/17/38 (b)	104,879	75,716	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41 (b)(c)	69,039
			130,000	Tricon Residential Trust, 3.86%, 04/17/39 (b)	121,081
			100,000	TRTX Issuer, Ltd. CLO, 6.72%, 02/15/39 (b)(d)	97,293

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 75,000	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	\$ 72,354	Consumer Discretionary - 1.3%		
150,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	136,727	\$ 310,000	Dollar General Corp., 3.50%, 04/03/30	\$ 277,987
105,938	Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51 (b)(c)	86,125	330,000	McDonald's Corp., 2.13%, 03/01/30	280,713
		<u>2,271,132</u>	50,000	Newell Brands, Inc., 4.70%, 04/01/26	46,968
			50,000	Starbucks Corp., 2.00%, 03/12/27	44,902
			265,000	The Walt Disney Co., 2.65%, 01/13/31	230,719
					<u>881,289</u>
Non-Agency Residential Mortgage Backed Securities - 1.3%			Consumer Staples - 0.2%		
101,615	Angel Oak Mortgage Trust, 3.35%, 01/25/67 (b)(c)	91,175	165,000	Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27 (b)	154,348
26,498	Bayview Commercial Asset Trust REMIC (USD 1 Month LIBOR + 0.87%), 6.02%, 12/25/33 (b)(d)	25,401	Financials - 4.0%		
145,418	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (b)(c)	123,504	140,000	Bank of America Corp., MTN, 3.56%, 04/23/27 (c)	132,730
39,974	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (b)(c)	38,514	180,000	Bank of America Corp., 2.69%, 04/22/32 (c)	149,174
44,002	Cascade Funding Mortgage Trust, LLC, 0.80%, 02/25/31 (b)(c)	42,570	326,000	CBRE Services, Inc., 2.50%, 04/01/31	262,208
148,212	Chase Mortgage Finance Corp., 3.50%, 06/25/62 (b)(c)	132,256	300,000	Citigroup, Inc., 3.89%, 01/10/28 (c)	284,282
42,522	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (b)(c)	39,921	270,000	CME Group, Inc., 3.00%, 03/15/25	260,103
13,292	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (b)(c)	12,424	325,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	271,957
108,446	Credit Suisse Mortgage Trust, 3.25%, 04/25/47 (b)(c)	96,295	325,000	JPMorgan Chase & Co., 2.74%, 10/15/30 (c)	279,962
60,408	Finance of America HECM Buyout, 2.69%, 02/25/32 (b)(c)	56,617	150,000	KeyCorp, MTN, 2.25%, 04/06/27	124,447
90,163	Finance of America Structured Securities Trust, 1.50%, 04/25/51 (b)	84,679	285,000	Morgan Stanley, 4.89%, 07/20/33 (c)	274,298
23,442	Freddie Mac Whole Loan Securities, 3.67%, 09/25/45 (c)	22,889	225,000	Regions Financial Corp., 1.80%, 08/12/28	181,740
25,554	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (b)(c)	23,546	100,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65 (c)(e)	95,572
161,216	Onslow Bay Financial LLC, 3.00%, 02/25/52 (b)(c)	140,072	220,000	The Charles Schwab Corp., 3.85%, 05/21/25	211,742
130,502	Towd Point Mortgage Trust, 2.25%, 11/25/61 (b)(c)	<u>115,332</u>	290,000	The Goldman Sachs Group, Inc., 3.85%, 01/26/27	275,712
		<u>1,045,195</u>	230,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e)	186,875
Total Non-U.S. Government Agency Asset Backed Securities (Cost \$6,988,727)		6,461,983	325,000	Wells Fargo & Co., MTN, 2.57%, 02/11/31 (c)	275,174
					<u>3,265,976</u>
			Health Care - 0.1%		
			125,000	Baylor Scott & White Holdings, 1.78%, 11/15/30	99,405
			37,000	Becton Dickinson & Co., 3.73%, 12/15/24	35,920
					<u>135,325</u>
			Industrials - 2.3%		
Corporate Bonds - 10.9%			255,000	Agilent Technologies, Inc., 2.10%, 06/04/30	209,525
348,000	AT&T, Inc., 4.30%, 02/15/30	330,330	250,000	BMW Finance NV, 2.85%, 08/14/29 (b)	220,370
175,000	Meta Platforms, Inc., 3.85%, 08/15/32	162,548	300,000	Harman International Industries, Inc., 4.15%, 05/15/25	291,238
317,000	Verizon Communications, Inc., 4.33%, 09/21/28	305,589			
		<u>798,467</u>			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value
\$ 260,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	\$ 238,313
170,000	TTX Co., 3.60%, 01/15/25 (b)	164,541
175,000	Union Pacific Corp., 3.95%, 09/10/28	169,579
250,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (b)	239,435
285,000	Waste Management, Inc., 1.50%, 03/15/31	226,991
		<u>1,759,992</u>
Information Technology - 2.0%		
170,000	Applied Materials, Inc., 1.75%, 06/01/30	141,537
235,000	eBay, Inc., 3.60%, 06/05/27	222,167
140,000	NVIDIA Corp., 2.85%, 04/01/30	126,956
130,000	Oracle Corp., 3.40%, 07/08/24	126,741
155,000	Oracle Corp., 2.30%, 03/25/28	136,781
328,000	QUALCOMM, Inc., 2.15%, 05/20/30	281,994
215,000	TSMC Global, Ltd., 1.38%, 09/28/30 (b)	168,629
310,000	Xilinx, Inc., 2.38%, 06/01/30	267,611
		<u>1,472,416</u>
	Total Corporate Bonds (Cost \$9,382,185)	<u>8,467,813</u>
Government & Agency Obligations - 16.9%		
GOVERNMENT SECURITIES - 16.3%		
Municipals - 0.2%		
125,000	Grand Island Public Schools, Nebraska GO, 1.69%, 12/15/31	98,416
50,000	La Vista Economic Development Fund, Nebraska RB, 1.64%, 10/15/28	42,791
		<u>141,207</u>
Treasury Inflation Index Securities - 0.3%		
271,930	U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28 (f)	264,754
U.S. Treasury Securities - 15.8%		
1,005,000	U.S. Treasury Note, 2.13%, 11/30/24	962,445
3,565,000	U.S. Treasury Note, 2.13%, 05/15/25	3,385,636
3,165,000	U.S. Treasury Note, 2.25%, 02/15/27	2,943,079
3,540,000	U.S. Treasury Note/Bond, 1.50%, 02/15/30	3,031,955
2,285,000	U.S. Treasury Note/Bond, 1.88%, 02/15/32	1,957,245
		<u>12,280,360</u>
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 0.6%		
Federal Home Loan Mortgage Corp. - 0.4%		
58,223	Federal Home Loan Mortgage Corp., 3.75%, 12/15/54 (g)	56,163
38,891	Federal Home Loan Mortgage Corp. #SB8006, 3.00%, 09/01/34	36,420
18,911	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	18,331

Principal Amount	Security Description	Value
\$ 240,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	\$ 208,281
		<u>319,195</u>
Federal National Mortgage Association - 0.1%		
13,590	Federal National Mortgage Association #AL1321, 3.50%, 12/01/26	13,200
65,599	Federal National Mortgage Association REMIC, 4.14%, 04/25/29 (c)	61,355
		<u>74,555</u>
Government National Mortgage Association - 0.1%		
61,578	Government National Mortgage Association, 3.50%, 01/20/69 (c)	58,623
	Total Government & Agency Obligations (Cost \$13,720,466)	<u>13,138,694</u>
Shares	Security Description	Value
Short-Term Investments - 3.7%		
Investment Company - 3.7%		
2,875,791	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 5.00% (h)	2,875,791
	Total Short-Term Investments (Cost \$2,875,791)	<u>2,875,791</u>
	Investments, at value - 99.6% (Cost \$57,870,443)	<u>77,344,870</u>
	Other assets in excess of liabilities - 0.4%	<u>333,828</u>
	NET ASSETS - 100.0%	<u><u>\$ 77,678,698</u></u>

(a)	Non-income producing security.
(b)	144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of June 30, 2023, the aggregate value of these liquid securities were \$6,526,641 or 8.4% of net assets.
(c)	Variable or adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of June 30, 2023.
(d)	Floating rate security. Rate presented is as of June 30, 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 June 30, 2023.
(h)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 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 Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

 TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

BALANCED FUND

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

SMALL/MID CAP FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 99.2%					
Communication Services - 1.7%					
1,232	Nexstar Media Group, Inc., Class A	\$ 205,190	1,024	Quanta Services, Inc.	\$ 201,165
Consumer Discretionary - 11.1%					
1,744	Burlington Stores, Inc. (a)	274,488	2,539	Robert Half International, Inc.	190,984
1,751	Dorman Products, Inc. (a)	138,031	1,879	Tetra Tech, Inc.	307,667
1,199	LGI Homes, Inc. (a)	161,733	3,010,786		
5,031	Ollie's Bargain Outlet Holdings, Inc. (a)	291,446	Information Technology - 16.9%		
1,536	Tractor Supply Co.	339,610	2,540	Ambarella, Inc. (a)	212,522
2,121	Wyndham Hotels & Resorts, Inc.	145,437	3,871	Black Knight, Inc. (a)	231,215
		1,350,745	2,485	Blackbaud, Inc. (a)	176,882
Consumer Staples - 3.2%					
882	Casey's General Stores, Inc.	215,102	1,798	Diodes, Inc. (a)	166,297
276	Coca-Cola Consolidated, Inc.	175,542	1,010	Littelfuse, Inc.	294,223
		390,644	1,987	MKS Instruments, Inc.	214,795
Energy - 4.2%					
10,998	CNX Resources Corp. (a)	194,885	2,990	Power Integrations, Inc.	283,063
6,654	Marathon Oil Corp.	153,175	1,953	PTC, Inc. (a)	277,912
5,105	SM Energy Co.	161,471	1,637	Qualys, Inc. (a)	211,451
		509,531	2,068,360		
Financials - 14.5%					
4,835	Atlantic Union Bankshares Corp.	125,468	Materials - 3.4%		
2,519	Brown & Brown, Inc.	173,408	1,327	Balchem Corp.	178,893
1,973	Cullen/Frost Bankers, Inc.	212,157	2,701	RPM International, Inc.	242,361
182	Markel Group, Inc. (a)	251,739	421,254		
4,101	Moelis & Co., Class A	185,939	Real Estate - 5.3%		
2,714	Selective Insurance Group, Inc.	260,408	2,660	Agree Realty Corp. REIT	173,937
3,185	SouthState Corp.	209,573	9,307	Easterly Government Properties, Inc. REIT	134,952
3,886	Stifel Financial Corp.	231,878	1,017	Jones Lang LaSalle, Inc. (a)	158,449
1,926	UMB Financial Corp.	117,293	1,825	Lamar Advertising Co., Class A REIT	181,131
		1,767,863	648,469		
Health Care - 11.8%					
2,613	AMN Healthcare Services, Inc. (a)	285,131	Utilities - 2.4%		
822	ICON PLC (a)	205,664	2,862	IDACORP, Inc.	293,641
2,768	Integra LifeSciences Holdings Corp. (a)	113,848	Total Common Stocks (Cost \$10,278,860)		
835	Molina Healthcare, Inc. (a)	251,535	12,107,564		
2,768	Omnicelell, Inc. (a)	203,919	Short-Term Investments - 0.8%		
2,061	Pacira BioSciences, Inc. (a)	82,584	Investment Company - 0.8%		
2,512	Revvity, Inc.	298,400	99,985	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 5.00% (b)	99,985
		1,441,081	Total Short-Term Investments (Cost \$99,985)		
Industrials - 24.7%					
1,320	Broadridge Financial Solutions, Inc.	218,632	99,985		
694	CACI International, Inc., Class A (a)	236,543	Investments, at value - 100.0% (Cost \$10,378,845)		
977	Carlisle Cos., Inc.	250,630	12,207,549		
2,377	EnerSys	257,952	Other liabilities in excess of assets - 0.0%		
1,219	EnPro Industries, Inc.	162,773	(4,088)		
909	ExlService Holdings, Inc. (a)	137,313	NET ASSETS - 100.0%		
2,694	Fortune Brands Innovations, Inc.	193,833	\$ 12,203,461		
1,414	Forward Air Corp.	150,040	(a)	Non-income producing security.	
2,606	Franklin Electric Co., Inc.	268,157	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2023.	
2,162	ICF International, Inc.	268,931	PLC	Public Limited Company	
1,919	Oshkosh Corp.	166,166	REIT	Real Estate Investment Trust	

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

SMALL COMPANY FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 98.1%					
Communication Services - 1.0%					
896,125	Gray Television, Inc.	\$ 7,061,465	82,230	CSW Industrials, Inc.	\$ 13,665,804
Consumer Discretionary - 10.5%					
136,564	Acushnet Holdings Corp.	7,467,320	146,467	EnerSys	15,894,599
146,541	Boot Barn Holdings, Inc. (a)	12,410,557	120,742	EnPro Industries, Inc.	16,122,679
134,274	Dorman Products, Inc. (a)	10,584,819	52,328	ExlService Holdings, Inc. (a)	7,904,668
67,583	LGI Homes, Inc. (a)	9,116,271	101,858	Forward Air Corp.	10,808,152
175,761	Monarch Casino & Resort, Inc.	12,382,363	147,062	Franklin Electric Co., Inc.	15,132,680
180,742	Ollie's Bargain Outlet Holdings, Inc. (a)	10,470,384	137,620	ICF International, Inc.	17,118,552
137,768	Patrick Industries, Inc.	11,021,440	205,649	Kforce, Inc.	12,885,966
		73,453,154	236,935	Korn Ferry	11,737,760
Consumer Staples - 3.2%					
22,453	Coca-Cola Consolidated, Inc.	14,280,557	Information Technology - 16.0%		
326,763	Hostess Brands, Inc. (a)	8,273,639	115,910	Advanced Energy Industries, Inc.	12,918,170
		22,554,196	128,296	Ambarella, Inc. (a)	10,734,526
Energy - 6.3%					
682,075	CNX Resources Corp. (a)	12,086,369	382,970	Benchmark Electronics, Inc.	9,892,115
335,090	Northern Oil and Gas, Inc.	11,500,289	143,121	Blackbaud, Inc. (a)	10,187,353
1,165,863	Permian Resources Corp.	12,777,859	445,200	Cambium Networks Corp. (a)	6,775,944
244,199	SM Energy Co.	7,724,014	182,888	CTS Corp.	7,796,515
		44,088,531	122,205	Diodes, Inc. (a)	11,302,741
Financials - 14.2%					
393,751	Atlantic Union Bankshares Corp.	10,217,839	131,077	Onto Innovation, Inc. (a)	15,266,538
237,098	BRP Group, Inc., Class A (a)	5,875,288	97,174	Power Integrations, Inc.	9,199,463
175,389	Cass Information Systems, Inc.	6,801,585	54,721	SPS Commerce, Inc. (a)	10,509,715
208,994	Mercantile Bank Corp.	5,772,414	684,837	Viavi Solutions, Inc. (a)	7,759,203
284,533	Moelis & Co., Class A	12,900,726			112,342,283
201,262	Origin Bancorp, Inc.	5,896,977	Materials - 3.3%		
239,254	Seacoast Banking Corp. of Florida	5,287,513	88,029	Balchem Corp.	11,867,189
181,331	Selective Insurance Group, Inc.	17,398,710	156,665	Kaiser Aluminum Corp.	11,223,481
150,482	SouthState Corp.	9,901,716			23,090,670
221,559	Stewart Information Services Corp.	9,114,937	Real Estate - 4.9%		
87,360	UMB Financial Corp.	5,320,224	92,936	Agree Realty Corp. REIT	6,077,085
172,563	United Bankshares, Inc.	5,119,944	558,805	Easterly Government Properties, Inc. REIT	8,102,673
		99,607,873	394,522	Marcus & Millichap, Inc.	12,431,388
Health Care - 13.7%					
110,543	Addus HomeCare Corp. (a)	10,247,336	785,048	Sunstone Hotel Investors, Inc. REIT	7,944,686
115,687	AMN Healthcare Services, Inc. (a)	12,623,766			34,555,832
462,554	Avanos Medical, Inc. (a)	11,822,880	Utilities - 2.7%		
137,248	Harmony Biosciences Holdings, Inc. (a)	4,829,757	58,512	Chesapeake Utilities Corp.	6,962,928
188,102	Integer Holdings Corp. (a)	16,667,718	113,754	IDACORP, Inc.	11,671,160
189,887	Integra LifeSciences Holdings Corp. (a)	7,810,052			18,634,088
20,677	Medpace Holdings, Inc. (a)	4,965,995	Total Common Stocks (Cost \$519,013,671)		
211,597	Omniceil, Inc. (a)	15,588,351			688,169,063
114,869	Pacira BioSciences, Inc. (a)	4,602,801	Short-Term Investments - 1.8%		
231,596	Supernus Pharmaceuticals, Inc. (a)	6,961,776	Investment Company - 1.8%		
		96,120,432	12,629,208	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 5.00% (b)	12,629,208
Industrials - 22.3%					
131,820	American Woodmark Corp. (a)	10,067,093	Total Short-Term Investments (Cost \$12,629,208)		
269,589	Barnes Group, Inc.	11,373,960			12,629,208
84,949	Comfort Systems USA, Inc.	13,948,626	Investments, at value - 99.9% (Cost \$531,642,879)		
			Other assets in excess of liabilities - 0.1%		
			NET ASSETS - 100.0%		
					\$ 701,618,769

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

SMALL COMPANY FUND

- (a) Non-income producing security.
 - (b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2023.
- REIT Real Estate Investment Trust

See accompanying Notes to Schedules of Portfolio Investments.

 TRIBUTARY FUNDS

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

1. Significant Accounting Policies

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

Security Valuation

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

Pursuant to Rule 2a-5 under the Investment Company Act, the Board 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 of security or asset, trading activity of similar markets or securities, fundamental analytical data relating to the investment, evaluation of the forces that influence the market in which the security is purchased and sold, and information as to any transactions or offers with respect to the security.

For those securities fair valued under procedures adopted by the Board, the Adviser reviews and affirms the reasonableness of the fair valuation determinations after considering all relevant information that is reasonably available. The Adviser’s determinations are subject to review by the Funds’ Board at its next regularly scheduled meeting covering the calendar quarter in which the fair valuation was determined.

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

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

 **TRIBUTARY FUNDS**

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

Level 2 – includes valuations for which all significant inputs are observable, either directly or indirectly. Direct observable inputs include broker quotes in active markets, closing prices of similar securities in active markets, closing prices for identical or similar securities in non-active markets, or corporate action or reorganization entitlement values. Indirect significant observable inputs include factors such as interest rates, yield curves, prepayment speeds or credit ratings. Level 2 includes valuations for fixed income securities priced by pricing services, broker quotes in active markets, or American depository receipts (“ADR”) and Global depository 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.

The following is a summary of the inputs used to value each Fund’s investments as of June 30, 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	\$ –	\$ 48,658,726	\$ –	\$ 48,658,726
Non-Agency Commercial Mortgage Backed Securities	–	26,516,636	–	26,516,636
Non-Agency Residential Mortgage Backed Securities	–	13,838,244	–	13,838,244
Corporate Bonds	–	55,519,777	–	55,519,777
Government & Agency Obligations	–	59,244,670	–	59,244,670
Preferred Stocks	362,750	–	–	362,750
Short-Term Investments	264,711	–	–	264,711
Total	\$ 627,461	\$ 203,778,053	\$ –	\$ 204,405,514

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Income Fund				
Asset Backed Securities	\$ –	\$ 15,301,980	\$ –	\$ 15,301,980
Non-Agency Commercial Mortgage Backed Securities	–	9,130,101	–	9,130,101
Non-Agency Residential Mortgage Backed Securities	–	14,765,189	–	14,765,189
Corporate Bonds	–	43,896,119	–	43,896,119
Government & Agency Obligations	–	82,237,096	–	82,237,096
Short-Term Investments	1,199,137	–	–	1,199,137
Total	\$ 1,199,137	\$ 165,330,485	\$ –	\$ 166,529,622

QUARTERLY REPORT 2023

 **TRIBUTARY FUNDS**

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Nebraska Tax-Free Fund				
Government & Agency Obligations	\$ –	\$ 55,477,077	\$ 200,000	\$ 55,677,077
Short-Term Investments	2,344,588	–	–	2,344,588
Total	\$ 2,344,588	\$ 55,477,077	\$ 200,000	\$ 58,021,665

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Balanced Fund				
Common Stocks*	\$ 46,400,589	\$ –	\$ –	\$ 46,400,589
Asset Backed Securities	–	3,145,656	–	3,145,656
Non-Agency Commercial Mortgage Backed Securities	–	2,271,132	–	2,271,132
Non-Agency Residential Mortgage Backed Securities	–	1,045,195	–	1,045,195
Corporate Bonds	–	8,467,813	–	8,467,813
Government & Agency Obligations	–	13,138,694	–	13,138,694
Short-Term Investments	2,875,791	–	–	2,875,791
Total	\$ 49,276,380	\$ 28,068,490	\$ –	\$ 77,344,870

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small/Mid Cap Fund				
Common Stocks*	\$ 12,107,564	\$ –	\$ –	\$ 12,107,564
Short-Term Investments	99,985	–	–	99,985
Total	\$ 12,207,549	\$ –	\$ –	\$ 12,207,549

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small Company Fund				
Common Stocks*	\$ 688,169,063	\$ –	\$ –	\$ 688,169,063
Short-Term Investments	12,629,208	–	–	12,629,208
Total	\$ 700,798,271	\$ –	\$ –	\$ 700,798,271

* See Schedules of Portfolio Investments for further industry classification.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Government & Agency Obligations
Nebraska Tax-Free Fund	
Balanced as of 3/31/23	\$ –
Purchases	200,000
Balance as of 6/30/23	\$ 200,000
Net change in unrealized appreciation/(depreciation in investments as of 6/30/23	\$ –

 **TRIBUTARY FUNDS**

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2023 (Unaudited)

Security Transactions, Investment Income and Foreign Taxes

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