TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal	Security	** 1	Principal	Security		
Amount	Description	Value	Amount	Description		Value
Non-U.S. Gov	vernment Agency Asset Backed Securi	ties - 43.4%	\$ 1,274,540	LAD Auto Receivables Trust, 5.68%,	æ	1 2 (0 2 (0
			1 1 / 5 5 / 0		\$	1,268,369
	Securities - 23.7%		1,145,549	Navient Student Loan Trust, 0.97%,		0(01((
\$ 374,661	Affirm Asset Securitization Trust,		000 464	12/16/69 (a)		968,166
	1.07%, 08/15/25 (a)	\$ 364,122	990,464	Navient Student Loan Trust (USD 1		
	AFG ABS I, LLC, 6.30%, 09/16/30 (a)	1,554,472		Month LIBOR + 1.60%), 6.79%,		000 070
840,403	American Homes 4 Rent Trust, 3.68%,		005//	10/15/31 (a)(c)		989,073
	12/17/36 (a)	810,922	80,300	NMEF Funding, LLC, 0.81%,		00.207
	AMSR Trust, 1.63%, 07/17/37 (a)	1,850,576	702 /79	12/15/27 (a) NMEF Funding, LLC, 2.58%,		80,287
/19,555	Atalaya Equipment Leasing Trust, 1.23%, 05/15/26 (a)	70/ 200	/03,4/0	10/16/28 (a)		687,263
740 221	AXIS Equipment Finance Receivables	704,280	1 725 000	NMEF Funding, LLC, 6.07%,		087,205
/40,321		721 602	1,729,000	06/15/29 (a)		1,712,236
2 173 617	IX, LLC, 0.75%, 11/20/26 (a) AXIS Equipment Finance Receivables	721,693	1 060 256	North Texas Higher Education		1,/12,230
2,179,017	XI, LLC, 5.30%, 06/21/28 (a)	2,153,391	1,000,290	Authority, Inc. (USD 1 Month LIBOR		
710 430	Carvana Auto Receivables Trust, 0.49%,			+ 0.57%), 5.72%, 09/25/61 (c)		1,016,599
/10,190	03/10/26	691,370	1 175 591	Oak Street Investment Grade Net Lease		1,010,000
934 284	Cascade Funding Mortgage Trust,	0)1,970	1,17,5,571	Fund, 1.48%, 01/20/51 (a)		1,029,826
,,	4.00%, 10/25/68 (a)(b)	901,313	628,223	Pawneee Equipment Receivables,		1,029,020
1,070,000	CCG Receivables Trust, 5.82%,	<i>y</i> 01,919		1.10%, 07/15/27 (a)		606,354
	09/16/30 (a)	1,071,200	1,755,000	PenFed Auto Receivables Owner Trust,		,
789,303	CCG Receivables Trust, 2.55%,	-,	, ,	3.96%, 04/15/26 (a)		1,722,715
	03/15/27 (a)	788,167	63,608	Preferred Term Securities XII, Ltd./		, , , -
690,405	CCG Receivables Trust, 3.91%,	,		Preferred Term Securities XII, Inc.		
	07/16/29 (a)	676,741		(USD 3 Month LIBOR + 0.70%),		
215,208	CCG Receivables Trust REMIC, 0.54%,			6.21%, 12/24/33 (a)(c)		62,939
	12/14/27 (a)	212,586	15,898	Preferred Term Securities XII, Ltd./		
2,064,242	CF Hippolyta Issuer, LLC, 1.69%,			Preferred Term Securities XII, Inc.		
	07/15/60 (a)	1,852,432		(USD 3 Month LIBOR + 0.53%),		
2,265,000	Citizens Auto Receivables Trust, 5.84%			6.04%, 12/24/33 (a)(c)		15,768
	01/18/28 (a)	2,258,593	296,700	Progress Residential Trust, 2.27%,		
668,183	Colony American Finance, Ltd., 1.83%,			09/17/36 (a)		282,614
	03/15/50 (a)	631,125	872,877	Progress Residential Trust, 2.69%,		
497,263	Colony American Finance, Ltd., 1.17%,			10/17/36 (a)		837,119
(12/15/52 (a)	447,487	1,950,402	Progress Residential Trust, 1.05%,		
427,288	Commonbond Student Loan Trust,			04/17/38 (a)		1,708,140
225 005	2.55%, 05/25/41 (a)	394,382	845,740	SLM Student Loan Trust (USD 3		
335,905	Commonbond Student Loan Trust,			Month LIBOR + 1.00%), 6.26%,		
1 000 000	3.87%, 02/25/46 (a)	316,567		10/25/23 (c)		824,898
1,900,000	Dell Equipment Finance Trust, 5.65%,	1 001 21 4	721,123	SLM Student Loan Trust (USD 3		
2 400 000	01/22/29 (a) DLLAD, LLC, 4.79%, 01/20/28 (a)	1,901,214		Month LIBOR + 1.65%), 6.91%,		
/ /	ELFI Graduate Loan Program, LLC,	2,352,160		04/15/29 (c)		713,121
/1),1//	1.73%, 08/25/45 (a)	613,729	417,779	SLM Student Loan Trust (USD 3		
1 770 464	FirstKey Homes Trust, 1.34%,	015,729		Month LIBOR + 1.70%), 6.96%,		
1,770,101	08/17/37 (a)	1,606,796		07/25/23 (c)		417,310
89 687	Goal Capital Funding Trust (USD 3	1,000,770	387,250	SMB Private Education Loan Trust,		
07,007	Month LIBOR + 0.70%), 6.10%,		((2 2 2 2 2	2.70%, 05/15/31 (a)		375,736
	08/25/48 (a)(c)	89,001	643,202	Sofi Professional Loan Program Trust,		F00 0/0
1,230,437	Iowa Student Loan Liquidity Corp.	07,001	(12 007	1.03%, 08/17/43 (a)		539,263
	(USD 1 Month LIBOR + 0.67%),		413,997	Sofi Professional Loan Program Trust,		207 202
	5.82%, 08/25/70 (c)	1,218,187		3.59%, 01/25/48 (a)		396,299
		1,210,107				

VTRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal	Security		Prin
Amount	Description	Value	Am
\$ 817,50	8 SoFi Professional Loan Program Trust,		\$ 1,7
	1.14%, 02/15/47 (a)	680,327	
467,40	06 Sofi Professional Loan Program, LLC,		1,0
	3.09%, 08/17/48 (a)	439,472	
1,330,84	3 Stack Infrastructure Issuer, LLC, 4.54%,		2
	02/25/44 (a)	1,310,459	
223,03	32 Tricon American Homes Trust, 2.75%,		
	03/17/38 (a)	206,276	7
2,390,00	00 UNIFY Auto Receivables Trust, 0.98%,		
	07/15/26 (a)	2,348,830	1,7
1,380,00	00 Vantage Data Centers Issuer, LLC,		
	1.65%, 09/15/45 (a)	1,236,761	7
		48,658,726	
Non-Agenc	– y Commercial Mortgage Backed Securities		5
	7 BANK 2019-BNK16, 3.93%, 02/15/52	1,369,217	
	00 Barclays Commercial Mortgage Trust,	1,507,217	9
1,040,00	3.04%, 11/15/52	1,762,602	
1 615 00	00 BPR Trust, 6.51%, 02/15/29 (a)(c)	1,584,535	1,2
	55 BX Trust, 5.96%, 01/15/34 (a)(c)	452,560	
	00 BX Trust (USD 1 Month LIBOR +	192,900	1,4
<i>y</i> 10,00	0.95%), 6.14%, 09/15/36 (a)(c)	899,900	
860.00	00 BX Trust (USD 1 Month LIBOR +	0)),)00	1,0
000,00	0.85%), 6.04%, 11/15/38 (a)(c)	838,423	
1 100 00	00 BXHPP Trust (USD 1 Month LIBOR +	0,00,120	
1,100,00	0.65%), 5.84%, 08/15/36 (a)(c)	1,034,836	Non-A
900.00	00 Cantor Commercial Real Estate	1,091,090	
,000,00	Lending, 3.62%, 05/15/52	852,884	1
885.65	60 CFCRE Commercial Mortgage Trust,	0,001	
000,0	3.37%, 06/15/50	844,831	
90.15	52 COMM Mortgage Trust REMIC,	011,001	
<i>y</i> 0,1	3.39%, 08/10/47	89,105	-
2 000 00	00 FirstKey Homes Trust, 4.25%,	0),10)	3
2,000,00	07/17/38 (a)	1,905,128	
1 800 00	00 Goldman Sachs Mortgage Securities	1,909,120	C
1,000,00	Corp. Trust (USD 1 Month LIBOR +		-
	0.95%), 6.14%, 10/15/36 (a)(c)	1,692,818	
553.74	4 Goldman Sachs Mortgage Securities	1,072,010	-
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Trust Interest Only REMIC, 0.09%,		
	08/10/44 (a)(b)	6	
191.98	88 Harvest Commercial Capital Loan Trust,	0	C
1/1,/0	3.29%, 09/25/46 (a)(b)	186,251	-
349 40	51 JPMBB Commercial Mortgage	100,201	/
<i>J</i> 1 <i>)</i> , R	Securities Trust, 3.32%, 03/17/49	334,456	-
181.29	33 JPMDB Commercial Mortgage	,1,1,0	2
101,20	Securities Trust, 2.04%, 11/13/52	175,308	/
432.80	99 Key Commercial Mortgage Securities	179,900	-
7,72,05	Trust, 2.66%, 06/15/52 (a)	417,016	
921.17	68 Key Commercial Mortgage Securities	11/,010	
721,10	Trust, 1.25%, 09/16/52 (a)	875,378	
674 89	33 KKR Industrial Portfolio Trust, 5.81%,	0/0,0/0	
02 1,00	12/15/37 (a)(c)	613,891	
	$\mathbf{L} = \mathbf{L} = $	015,071	

	Principal	Security	
_	Amount	Description	Value
\$	1,772,192	KNDR 2021-KIND A, 6.21%,	
		08/15/38 (a)(c)	\$ 1,701,895
	1,000,000	MHC Commercial Mortgage Trust,	
		6.06%, 04/15/38 (a)(c)	981,504
	200,445	Morgan Stanley Bank of America	
		Merrill Lynch Trust REMIC, 3.48%,	
		06/15/47	197,708
	715,968	ReadyCap Commercial Mortgage Trust	- /
		CLO, 6.72%, 01/25/37 (a)(c)	703,556
	1 730 000	SREIT Trust (USD 1 Month LIBOR +	105,550
	1,7 50,000	0.58%), 5.77%, 07/15/36 (a)(c)	1,677,889
	702 002	Sutherland Commercial Mortgage Trust,	1,077,009
	/02,092	000	(/0.100
	- 10 - 01	2.86%, 04/25/41 (a)(b)	640,182
	542,501	Sutherland Commercial Mortgage Trust,	
		1.55%, 12/25/41 (a)(b)	473,009
	925,000	Tricon Residential Trust, 3.86%,	
		04/17/39 (a)	861,534
	1,290,000	TRTX Issuer, Ltd. CLO, 6.72%,	
		02/15/39 (a)(c)	1,255,082
	1,450,000	VASA Trust (USD 1 Month LIBOR +	
	, - ,	0.90%), 6.09%, 07/15/39 (a)(c)	1,274,073
	1 009 947	Velocity Commercial Capital Loan	1,27 1,075
	1,009,917	Trust, 1.40%, 05/25/51 (a)(b)	821.050
		Ilust, 1.40%, 03/23/31 (a)(b)	821,059
		_	26,516,636
N	Ion-Agency I	Residential Mortgage Backed Securities	- 6.8%
	762,110	Angel Oak Mortgage Trust, 3.35%,	
	,	01/25/67 (a)(b)	683,814
	94 215	Bayview Commercial Asset Trust	000,011
	<i>y</i> -, <i>y</i>	REMIC (USD 1 Month LIBOR +	
			00.21/
	2/5 10/	0.87%), 6.02%, 12/25/33 (a)(c)	90,314
	545,184	BRAVO Residential Funding Trust,	
	(5.82%, 11/25/69 (a)(c)	337,709
	688,774	BRAVO Residential Funding Trust,	
		5.82%, 01/25/70 (a)(c)	682,197
	361,283	BRAVO Residential Funding Trust,	
		2.50%, 05/26/59 (a)(b)	339,449
	381,721	Brean Asset Backed Securities Trust,	
		1.40%, 10/25/63 (a)(b)	324,200
	659,569	Cascade Funding Mortgage Trust,	- ,
		2.80%, 06/25/69 (a)(b)	635,484
	744 646	Cascade Funding Mortgage Trust, LLC,	0,00,101
	/ 11,010	0.80%, 02/25/31 (a)(b)	720,408
	272.961		/20,400
	5/2,801	Citigroup Mortgage Loan Trust, 4.25%,	252 2 / 1
	101.070	01/25/53 (a)	352,341
	481,352	Citigroup Mortgage Loan Trust, 3.50%,	
	481,352	01/25/66 (a)(b)	451,903
			451,903
		01/25/66 (a)(b)	451,903 39,953
	42,742	01/25/66 (a)(b) Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(b)	
	42,742	01/25/66 (a)(b) Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(b) Credit Suisse First Boston Mortgage	
	42,742	01/25/66 (a)(b) Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(b)	

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal	Security		Principal	Security	
Amount	Description	Value	Amount	Description	Value
\$ 197,954	Credit Suisse Mortgage Trust, 2.50%,		\$ 977,003	Towd Point Mortgage Trust, 2.25%,	
	07/25/28 (a)(b)	\$ 182,672		11/25/61 (a)(b)	\$ 863,430
159,521	Credit-Based Asset Servicing &		144,603	Towd Point Mortgage Trust REMIC,	
	Securitization, LLC REMIC (USD			2.75%, 10/25/56 (a)(b)	142,460
	1 Month LIBOR + 1.13%), 6.28%,		21,040	Towd Point Mortgage Trust REMIC,	
	02/25/33 (c)	151,189		2.75%, 04/25/57 (a)(b)	20,797
159,596	CSMLT Trust, 2.97%, 10/25/30 (a)(b)	146,512			13,838,244
1,075,257	Finance of America HECM Buyout,		Total Non-U.S	. Government Agency Asset Backed	
	2.69%, 02/25/32 (a)(b)	1,007,785	Securities (Cos	<i>c</i> .	89,013,606
545,441	Finance of America Structured Securities				
	Trust, 1.50%, 04/25/51 (a)	512,267	Corporate Bo	<u>nds - 27.0%</u>	
197,125	Freddie Mac Whole Loan Securities,		Communicati	on Services - 2.7%	
	3.67%, 09/25/45 (b)	192,477		AT&T, Inc., 1.70%, 03/25/26	2,464,674
16,196	Goldman Sachs Mortgage-Backed	- /		Meta Platforms, Inc., 3.50%, 08/15/27	1,348,195
	Securities Corp. Trust, 3.00%,			Netflix, Inc., 4.38%, 11/15/26	1,108,234
	10/25/50 (a)(b)	16,049		Verizon Communications, Inc., 1.68%,	, , -
951.388	JPMorgan Mortgage Trust, 3.00%,	10,01)		10/30/30	582,638
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	06/25/29 (a)(b)	899,877			5,503,741
315,941	MFRA Trust, 1.79%, 08/25/49 (a)(b)	284,004	Consumer Di	scretionary - 4.3%),)0),/41
	MFRA Trust, 0.85%, 01/25/56 (a)(b)	339,102		AMC Networks, Inc., 4.25%, 02/15/29	247,281
	MFRA Trust, 3.91%, 04/25/66 (a)(d)	538,155		Carnival Corp., 4.00%, 08/01/28 (a)	265,956
	Mill City Mortgage Loan Trust, 2.75%,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Dollar General Corp., 3.88%, 04/15/27	2,003,782
- , ,	07/25/59 (a)(b)	128,949	, ,	Ford Motor Credit Co., LLC, 4.54%,	2,009,702
285.632	New Residential Mortgage Loan Trust,		1,500,000	08/01/26	1,221,994
	4.50%, 05/25/58 (a)(b)	271,582	1 225 000	Lennar Corp., 4.50%, 04/30/24	1,214,517
25.812	New Residential Mortgage Loan Trust	271,002		Levi Strauss & Co., 3.50%, 03/01/31 (a)	1,002,102
29,012	REMIC, 3.75%, 11/25/54 (a)(b)	23,282		McDonald's Corp., MTN, 3.70%,	1,002,102
43 159	New Residential Mortgage Loan Trust	25,202	1,001,000	01/30/26	1,605,544
	REMIC, 3.75%, 05/28/52 (a)(b)	39,348	1 350 000	Newell Brands, Inc., 4.70%, 04/01/26	1,268,123
72 789	New Residential Mortgage Loan Trust	57,510	1,550,000	1 (e wein Diando, 111ei, 11, 070, 01, 01, 20	
12,107	REMIC, 3.75%, 08/25/55 (a)(b)	67,071	C		8,829,299
500 261	Oceanview Mortgage Loan Trust,	07,071	Consumer Sta	Land O'Lakes Capital Trust I, 7.45%,	
900,201	1.73%, 05/28/50 (a)(b)	445,425	440,000	-	/15 000
11 532	Residential Accredit Loans, Inc. Trust	44),42)	Energy - 0.4%	03/15/28 (a)	415,800
11,992	REMIC (USD 1 Month LIBOR +			Crestwood Midstream Partners LP/	
	14.76%), 5.32%, 12/31/23 (c)	8,767	550,000		
1	Residential Asset Securities Corp. Trust	0,/0/		Crestwood Midstream Finance Corp.,	521 (00
1	-	2	250.000	5.63%, 05/01/27 (a)	521,400
5 0.95	REMIC, 3.87%, 05/25/33 (b) Residential Asset Securitization Trust	2	230,000	Range Resources Corp., 4.88%,	2/5 01/
),08)		5 2 / 7		05/15/25	245,014
556 055	REMIC, 3.75%, 12/31/23	5,347			766,414
))(,9))	RMF Buyout Issuance Trust, 1.26%,	522 750	Financials - 1		
(50.000	11/25/31 (a)(b)	532,759	1,030,000	AerCap Ireland Capital DAC/AerCap	
630,000	Towd Point Mortgage Trust, 3.75%,	(07.01/		Global Aviation Trust, 3.50%,	
0(0.224	10/25/56 (a)(b)	607,914		01/15/25	986,130
868,234	Towd Point Mortgage Trust, 2.75%,	015 100	2,300,000	Bank of America Corp., 3.71%,	
102 /10	06/25/57 (a)(b)	815,129		04/24/28 (b)	2,155,691
123,418	Towd Point Mortgage Trust, 3.25%,			Citigroup, Inc., 1.46%, 06/09/27 (b)	2,122,514
11/	07/25/58 (a)(b)	117,778		Comcast Corp., 5.25%, 11/07/25	924,971
114,503	Towd Point Mortgage Trust, 3.00%,		475,000	Enact Holdings, Inc., 6.50%,	
- / 0 0	11/25/58 (a)(b)	112,939		08/15/25 (a)	466,605
760,099	Towd Point Mortgage Trust, 2.25%,		2,120,000	Goldman Sachs Group, Inc., 3.62%,	
	02/25/60 (a)(b)	706,263		03/15/28 (b)	1,989,136

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal	Security		Principal	Security	
Amount	Description	Value	Amount	Description	Value
\$ 2,000,000	Intercontinental Exchange, Inc., 3.75%,		\$ 240,000	Grand Island Public Schools, Nebraska	
	12/01/25	1,940,259		GO, 0.95%, 12/15/25 \$	216,865
2,665,000	JPMorgan Chase & Co., 1.05%,		370,000	Little Co. of Mary Hospital of Indiana,	
	11/19/26 (b)	2,387,117		Inc., Indiana Special Purpose Bond,	
360,000	KeyCorp, MTN, 2.25%, 04/06/27	298,672		1.58%, 11/01/24	346,479
2,250,000	Morgan Stanley, 2.19%, 04/28/26 (b)	2,112,093	1,425,000	Nebraska Cooperative Republican Platte	
418,000	NNN REIT, Inc., 4.00%, 11/15/25	397,470		Enhancement Project, Nebraska RB,	
	NNN REIT, Inc., 3.60%, 12/15/26	973,211		1.62%, 12/15/26	1,262,570
	Oracle Corp., 5.80%, 11/10/25	2,047,552	235,000	Nebraska Cooperative Republican Platte	, ,
1,490,000	Principal Life Global Funding II,			Enhancement Project, Nebraska RB,	
	1.25%, 06/23/25 (a)	1,359,299		1.80%, 12/15/27	204,106
2,031,000	The Charles Schwab Corp. (callable at		170,000	Scotts Bluff County School District No.	,,
	100 beginning 06/01/25), 5.38%,			32, Nebraska GO, 0.76%, 12/01/24	159,168
	06/01/65 (b)(e)	1,941,067	170,000	Scotts Bluff County School District No.	
	U.S. Bancorp, 5.73%, 10/21/26 (b)	1,179,322	,	32, Nebraska GO, 1.10%, 12/01/26	149,764
2,145,000	Wells Fargo & Co., 4.81%, 07/25/28 (b)	2,096,572			3,168,320
		25,377,681	US Trocerry	Securities - 25.0%	5,108,520
Industrials - 4	.9%			U.S. Treasury Note, 2.13%, 05/15/25	15,081,038
2,085,000	BMW US Capital, LLC, 2.80%,			U.S. Treasury Note, 2.25%, 02/15/27	12,009,436
	04/11/26 (a)	1,966,363		U.S. Treasury Note/Bond, 0.50%,	12,009,190
75,000	Clean Harbors, Inc., 4.88%,		_ 0,, 0 0,0 0 0	02/28/26	24,235,628
	07/15/27 (a)	71,814			
1,740,000	Harman International Industries, Inc.,		US COVER	NMENT MORTGAGE BACKED SECUR	51,326,102
	4.15%, 05/15/25	1,689,181		e Loan Mortgage Corp 1.3%	111111111111111111111111111111111111111
2,025,000	Huntington Ingalls Industries, Inc.,			Federal Home Loan Mortgage Corp.,	
	3.84%, 05/01/25	1,947,096	219,120	3.50%, 10/25/46	219,444
1,400,000	Roper Technologies, Inc., 1.00%,		315 087	Federal Home Loan Mortgage Corp.,	21),111
	09/15/25	1,272,925	515,007	3.75%, 12/15/54 (d)	303,940
	TTX Co., 3.60%, 01/15/25 (a)	1,355,041	1 275 000	Federal Home Loan Mortgage Corp.,	505,740
1,858,000	Volkswagen Group of America Finance,		1,279,000	2.11%, 12/15/25	1,245,234
	LLC, 3.35%, 05/13/25 (a)	1,779,480	316 691	Federal Home Loan Mortgage Corp.	1,249,294
		10,081,900	910,091	Interest Only REMIC, 4.00%,	
Information 7	Technology - 1.5%			09/15/45	48,737
2,075,000	NXP BV/NXP Funding, LLC/NXP		89 334	Federal Home Loan Mortgage Corp.	40,797
	USA, Inc., 2.70%, 05/01/25	1,966,590	0,,,,,	Interest Only REMIC, 4.00%,	
1,175,000	TSMC Global, Ltd., 0.75%,			11/15/43	6,881
	09/28/25 (a)	1,057,473	88 951	Federal Home Loan Mortgage Corp.	0,001
		3,024,063	00,771	Interest Only REMIC, 4.00%,	
Utilities - 0.79	<i>—</i>	-, ,		08/15/45	10,462
1,550,000	Florida Power & Light Co., 4.40%,		17/1621	Federal Home Loan Mortgage Corp.	10,402
	05/15/28	1,520,879	171,021	REMIC, 3.50%, 06/15/50	169,265
Total Corporate	e Bonds (Cost \$58,698,013)	55,519,777	734 973	Seasoned Credit Risk Transfer Trust,	109,200
Covernment			/ 5 1,9 / 5	3.00%, 11/25/57 (b)	676,873
				<u> </u>	
	NT SECURITIES - 26.6%		Endanal Matia	-	2,680,836
Municipals - 1				nal Mortgage Association - 0.0% Federal National Mortgage Association	
325,000	City of Blair NE Water System		81,007		70 110
	Revenue, Nebraska RB, 6.10%,		176 067	#AJ4087, 3.00%, 10/01/26 Federal National Mortgage Association	78,110
	05/15/27	320,253	1/0,90/	Interest Only, 2.70%, 01/25/39 (b)	2,448
550,000	County of El Paso CO, Colorado RB,			Interest Only, 2.70%, 01/23/39 (D)	
	1.20%, 06/01/25	509,115		_	80,558

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

D · ·			ADC	
Principa	-	X7-1	ABS CLO	Asset Backed Security Collateralized Loan Obligation
Amoun	nt Description ent National Mortgage Association - 1.0%	Value	GO	General Obligation
	385 Government National Mortgage		LIBOR	London Interbank Offered Rate
÷ 1,270,	Association #511039, 6.30%,		LLC	Limited Liability Company
	12/15/40	\$ 1,273,697	LP	Limited Partnership
142,	598 Government National Mortgage	• 1,275,057	MTN RB	Medium Term Note Revenue Bond
,	Association #559220, 7.00%,		REIT	Real Estate Investment Trust
	01/15/33	142,254	REMIC	Real Estate Mortgage Investment Conduit
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		
		1,988,854		
Total Gove	ernment & Agency Obligations (Cost			
\$60,713,64	41)	59,244,670		
	Security			
Shares	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 Prefe	erred Stocks (Cost \$513,025)	362,750		
Short-Ter	m Investments - 0.1%			
Larrontan				
	nt Company - 0.1%			
204,	711 BlackRock Liquidity Funds T-Fund			
	Portfolio, Institutional Shares, 5.00% (f)	264 711		
Total Short	t-Term Investments (Cost \$264,711)	264,711 264,711		
	$(-1)^{-1}$ (cost $(-2)^{-1}$) (cost $(-2)^{-1}$) (cost $(-2)^{-1}$)	204,405,514		
	ets in excess of liabilities - 0.4%	922,237		
NET ASS	ETS - 100.0%	\$ 205,327,751		
()				
(a)	144a Security, which is exempt from registration			
	of 1933. The Sub-Adviser has deemed this securit procedures approved by Tributary Funds' Board o			
	30, 2023, the aggregate value of these liquid secu			
	or 43.1% of net assets.	- , ,		
(b)	Variable or adjustable rate security, the interest ra	te of which adjusts		
	periodically based on changes in current interest r as of June 30, 2023.	ates. Rate represented is		
(c) (d)	Floating rate security. Rate presented is as of June Debt obligation initially issued at one coupon rat			
	higher coupon rate at a specified date. Rate preser 2023.			
(e)	Perpetual maturity security.			
(f)	Dividend yield changes daily to reflect current ma	arket conditions. Rate		
	was the quoted yield as of June 30, 2023.			

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
				Tricon American Homes Trust, 1.48%,	value
Non-U.S. Go	wernment Agency Asset Backed Securities	- 23.5%	Ψ 1,277,992		\$ 1,076,668
Asset Backer	d Securities - 9.2%		932.000	Vantage Data Centers Issuer, LLC,	• 1,070,000
) Aligned Data Centers Issuer, LLC,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1.65%, 09/15/45 (a)	835,262
900,000	1.94%, 08/15/46 (a)	839,406			
400.000	$\begin{array}{c} 1.94\%, 08/13/46 \text{ (a)} \\ 0 \text{ AMSR Trust, } 1.63\%, 07/17/37 \text{ (a)} \end{array}$	366,451			15,301,980
	$\begin{array}{c} \text{ARM Master Trust, } 1.05\%, 07777757 \text{ (a)} \\ \text{O ARM Master Trust, } 2.43\%, 11/15/27 \text{ (a)} \end{array}$	1,167,279		Commercial Mortgage Backed Securitie	es - 5.5%
	2 Capital Automotive, 1.44%,	1,107,279	1,150,000	Banc of America Merrill Lynch	
<i>JJ</i> 2,1 <i>J</i> 2	08/15/51 (a)	477,082		Commercial Mortgage Securities	
852 91	5 CF Hippolyta Issuer, LLC, 1.53%,	177,002		Trust, 3.65%, 03/10/37 (a)(c)	1,024,237
0,2,,,1	03/15/61 (a)	738,933	790,000	BX Trust (USD 1 Month LIBOR +	
868 29	7 Colony American Finance, Ltd., 1.17%,	150,755		0.95%), 6.14%, 09/15/36 (a)(b)	756,299
000,29	12/15/52 (a)	781,380	860,000	CD Commercial Mortgage Trust,	
392.52	3 Commonbond Student Loan Trust,	/01,900		4.21%, 08/15/51	822,647
<i></i>	1.17%, 09/25/51 (a)	319,180	/90,000	Goldman Sachs Mortgage Securities	
699.680	CoreVest American Finance, Ltd.,	919,100		Trust (USD 1 Month LIBOR +	
0,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1.36%, 08/15/53 (a)	629,518		0.89%), 6.08%, 11/15/36 (a)(b)	770,922
508.38	3 EDvestinU Private Education Loan Issue	029,910	838,744	Goldman Sachs Mortgage Securities	
	No. 3, LLC, 1.80%, 11/25/45 (a)	441,922		Trust Interest Only REMIC, 0.09%,	
915.000) FRTKL 2021-SFR1, 1.57%,	,,22		08/10/44 (a)(c)	8
,,.	09/17/38 (a)	793,573	1,065,000	Hudson Yards Mortgage Trust, 3.23%,	
871.500) Home Partners of America Trust,	199,919		07/10/39 (a)	914,247
	2.20%, 01/17/41 (a)	738,622	1,325,000	MHC Commercial Mortgage Trust,	
512.30	7 Navient Student Loan Trust, 1.11%,	, 50,022		6.11%, 05/15/38 (a)(b)	1,299,217
,, ,	02/18/70 (a)	427,611	359,600	Morgan Stanley Capital I Trust, 3.30%,	
843,274	4 Navient Student Loan Trust (USD 1		- (1 000	06/15/50	344,564
- /	Month LIBOR + 1.60%), 6.79%,		741,098	Sutherland Commercial Mortgage Trust,	
	10/15/31 (a)(b)	842,090	(10 - 01	2.86%, 04/25/41 (a)(c)	675,748
324.89	5 Nelnet Student Loan Trust, 1.63%,	,-,-	418,501	Sutherland Commercial Mortgage Trust,	
- ,	04/20/62 (a)	291,271	(10.000	1.55%, 12/25/41 (a)(c)	364,892
581,099	9 Nelnet Student Loan Trust, 1.36%,	- /	610,000	Tricon Residential Trust, 3.86%,	5 (0.1 / 7
	04/20/62 (a)	515,688	020.000	04/17/39 (a)	568,147
87,954	4 Preferred Term Securities XII, Ltd./		830,000	UBS Commercial Mortgage Trust,	000 717
	Preferred Term Securities XII, Inc.		0(5,000	4.19%, 08/15/51	800,717
	(USD 3 Month LIBOR + 0.70%),		865,000	UBS Commercial Mortgage Trust,	700 45 (
	6.21%, 12/24/33 (a)(b)	87,030		2.99%, 12/15/52	788,456
810,489	9 Progress Residential Trust, 1.52%,	, -		-	9,130,101
	07/17/38 (a)	711,428		Residential Mortgage Backed Securities	6 - 8.8%
435,000) Sabey Data Center Issuer, LLC, 1.88%,	,	111,515	Bayview Commercial Asset Trust	
	06/20/46 (a)	377,498		REMIC (USD 1 Month LIBOR +	
684,930) SLM Student Loan Trust (USD 3	- , ,		0.87%), 6.02%, 12/25/33 (a)(b)	106,898
	Month LIBOR + 1.00%), 6.26%,		462,829	BRAVO Residential Funding Trust,	
	10/25/23 (b)	668,051		5.82%, 11/25/69 (a)(b)	452,807
975,448	8 SLM Student Loan Trust (USD 3		1,061,548	Brean Asset Backed Securities Trust,	
	Month LIBOR + 1.65%), 6.91%,			1.40%, 10/25/63 (a)(c)	901,583
	04/15/29 (b)	964,624	258,259	Citigroup Mortgage Loan Trust, 4.25%,	
227,299	9 SMB Private Education Loan Trust,			01/25/53 (a)	244,046
	2.70%, 05/15/31 (a)	220,541	394,606	Citigroup Mortgage Loan Trust, 3.50%,	
477,559	9 Stack Infrastructure Issuer, LLC, 4.54%,	,- · · · ·		01/25/66 (a)(c)	370,464
	02/25/44 (a)	470,244	295,023	Citigroup Mortgage Loan Trust REMIC,	
595,000) Stack Infrastructure Issuer, LLC, 1.88%,			4.00%, 01/25/35 (a)(c)	275,772
	03/26/46 (a)	520,628			

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

INCOME FUND

Principal	Security		Р	rincipal	Security	
Amount	Description	 Value		Amount	Description	 Value
\$ 90,300	6 Citigroup Mortgage Loan Trust, Inc.		\$	13,539	Residential Accredit Loans, Inc. Trust	
	REMIC, 6.50%, 07/25/34	\$ 86,430			REMIC (USD 1 Month LIBOR +	
15,968	3 Credit Suisse First Boston Mortgage				14.76%), 5.32%, 12/31/23 (b)	\$ 10,293
	Securities Corp. REMIC, 5.75%,			874,238	Sequoia Mortgage Trust, 2.50%,	
	04/25/33	15,251			06/25/51 (a)(c)	746,065
1,182	2 Credit Suisse First Boston Mortgage			254,526	Sequoia Mortgage Trust REMIC,	
	Securities Corp. REMIC, 5.00%,				3.00%, 11/25/30 (a)(c)	237,281
	12/31/23	1,141		38,856	Towd Point Mortgage Trust REMIC,	
827,489	O Credit Suisse Mortgage Trust, 3.25%,				2.75%, 10/25/56 (a)(c)	38,281
	04/25/47 (a)(c)	734,770		29,358	Towd Point Mortgage Trust REMIC,	
890,271	Credit Suisse Mortgage Trust, 2.50%,				2.75%, 04/25/57 (a)(c)	29,019
	11/25/56 (a)(c)	766,693		851,826	Woodward Capital Management,	
159,521	Credit-Based Asset Servicing &	,,,,			2.50%, 01/25/52 (a)(c)	724,151
	Securitization, LLC REMIC (USD					 14,765,189
	1 Month LIBOR + 1.13%), 6.28%,		Tot	al Non-U.S	. Government Agency Asset Backed	 11,709,109
	02/25/33 (b)	151,189			: \$43,907,587)	39,197,270
153 458	8 CSMLT Trust, 2.97%, 10/25/30 (a)(c)	140,877			- / / /	 <i>JJJJJJJJJJJJJ</i>
	3 Finance of America Structured Securities	110,077	Cor	porate Bor	<u>nds - 26.3%</u>	
0	Trust, 1.50%, 04/25/51 (a)	774,751	Cor	nmunicatio	on Services - 2.3%	
674 527	7 Flagstar Mortgage Trust, 2.50%,	// 1,/)1	001		Alphabet, Inc., 2.25%, 08/15/60	489,676
0, 1,92,	04/25/51 (a)(c)	575,113		,	AT&T, Inc., 4.30%, 12/15/42	980,557
719.017	7 Flagstar Mortgage Trust, 2.50%,	<i>J</i> / <i>J</i> ,11 <i>J</i>			Meta Platforms, Inc., 3.85%, 08/15/32	1,161,056
, 19,017	07/25/51 (a)(c)	615,635			Netflix, Inc., 4.38%, 11/15/26	447,199
205 649	9 Freddie Mac Whole Loan Securities,	019,099			Verizon Communications, Inc., 3.55%,	,->>
209,019	3.67%, 09/25/45 (c)	200,800		,	03/22/51	585,570
6 170) Goldman Sachs Mortgage-Backed	200,000				 3,664,058
0,170	Securities Corp. Trust, 3.00%,		Cor	neumar Die	scretionary - 3.9%	 5,004,008
	10/25/50 (a)(c)	6,114	COI		AMC Networks, Inc., 4.25%, 02/15/29	196,212
1 035 300	9 Hundred Acre Wood Trust, 2.50%,	0,114			Comcast Corp., 4.15%, 10/15/28	605,549
1,055,575	07/25/51 (a)(c)	881,831			Dollar General Corp., 3.50%, 04/03/30	1,116,431
868 830	9 Mello Mortgage Capital Acceptance,	001,091			Ford Motor Credit Co., LLC, 4.54%,	1,110,191
000,05	2.50%, 08/25/51 (a)(c)	741,304		,	08/01/26	375,998
611 703	3 MFRA Trust, 3.91%, 04/25/66 (a)(d)	571,273		980.000	Levi Strauss & Co., 3.50%, 03/01/31 (a)	810,950
	New Residential Mortgage Loan Trust,)/1,2/9			McDonald's Corp., 3.63%, 09/01/49	1,127,729
550,14	4.00%, 12/25/57 (a)(c)	309,742			Newell Brands, Inc., 4.70%, 04/01/26	690,422
2/15 00-	7 New Residential Mortgage Loan Trust,	509,742			NIKE, Inc., 3.88%, 11/01/45	471,913
249,907	3.50%, 10/25/59 (a)(c)	226,074			The Walt Disney Co., Class E, 4.13%,	<i>,,</i> -
1/12 265	5 New Residential Mortgage Loan Trust	220,074			12/01/41	1,048,676
142,90	REMIC, 3.75%, 11/25/54 (a)(c)	120 /12				 6,443,880
100.859	8 New Residential Mortgage Loan Trust	128,413	Cor	sumer Sta	ples - 0.3%	 0,419,000
109,870	00	100 150	001	530.000	Land O'Lakes Capital Trust I, 7.45%,	
250 /00	REMIC, 3.75%, 05/28/52 (a)(c) 8 New Residential Mortgage Loan Trust	100,159		,000	03/15/28 (a)	500,850
209,400	REMIC, 3.75%, 08/25/55 (a)(c)	220.020	Fin	ancials - 8.		 ,000,000
65/ 07/		239,029	1 111		AerCap Ireland Capital DAC/AerCap	
0)4,070	6 Onslow Bay Financial LLC, 3.00%,	5(0.20%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Global Aviation Trust, 3.50%,	
1 /25 57	02/25/52 (a)(c)	568,294			01/15/25	550,510
1,423,372	Provident Funding Mortgage Trust,	1 215 460		1 /150 000	Bank of America Corp., 2.69%,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
027 220	2.50%, 04/25/51 (a)(c)	1,215,468		1,490,000	04/22/32 (c)	1,201,682
837,235	Provident Funding Mortgage Trust,	714070		1 330 000	CBRE Services, Inc., 2.50%, 04/01/31	1,069,744
1 002 070	2.50%, 04/25/51 (a)(c)	714,970			Citigroup, Inc., 4.91%, 05/24/33 (c)	1,170,863
1,003,968	8 PSMC Trust, 2.50%, 08/25/51 (a)(c)	863,208		1 324 000	Intercontinental Exchange, Inc., 2.10%,	1,1/0,000
				-,5= 1,000	06/15/30	1,107,913
					0011100	1,107,713

VTRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

INCOME FUND

Principal	Security		Principal	Security	
Amount	Description	Value	Amount	Description	Value
\$ 1,390,000	JPMorgan Chase & Co., 2.74%,		Utilities - 1.39	76	
	10/15/30 (c)	\$ 1,197,378	\$ 505,000	Florida Power & Light Co., 4.40%,	
1,155,000	KeyCorp, MTN, 2.25%, 04/06/27	958,241		05/15/28	\$ 495,512
	Morgan Stanley, 4.89%, 07/20/33 (c)	1,174,188		PacifiCorp, 6.25%, 10/15/37	1,058,311
1,145,000	Regions Financial Corp., 1.80%,		721,738	Texas Electric Market Stabilization	
	08/12/28	924,855		Funding N, LLC, 4.27%, 08/01/34 (a) 686,642
1,152,000	The Charles Schwab Corp. (callable at				2,240,465
	100 beginning 06/01/25), 5.38%,		Total Corporat	e Bonds (Cost \$49,416,477)	43,896,119
	06/01/65 (c)(e)	1,100,989	Government	& Agency Obligations - 49.2%	
	The Chubb Corp., 6.80%, 11/15/31	1,040,983		0 . 0	
1,380,000	The Goldman Sachs Group, Inc.,			NT SECURITIES - 22.5%	
1 075 000	3.10%, 02/24/33 (c)	1,165,759	Municipals -		
1,075,000	U.S. Bancorp, Series J (callable at		105,727	Florida Housing Finance Corp., Florida	
	100 beginning 04/15/27), 5.30%,			RB FHLMC, 3.00%, 01/01/36	94,188
/	10/15/49 (c)(e)	873,438	340,000	New York City Municipal Water	
1,345,000	Wells Fargo & Co., MTN, 2.57%,			Finance Authority, New York RB,	
	02/11/31 (c)	1,138,798		5.72%, 06/15/42	349,127
		14,675,341	505,000	New York City Transitional Finance	
Industrials - 4				Authority Future Tax Secured	
1,099,000	Agilent Technologies, Inc., 2.10%,			Revenue, New York RB, 5.77%,	
	06/04/30	903,014		08/01/36	530,545
	BMW Finance NV, 2.85%, 08/14/29 (a)	1,110,667	290,000	New York State Urban Development	
1,175,000	Burlington Northern Santa Fe, LLC,			Corp., New York RB, 5.77%,	
	4.55%, 09/01/44	1,081,711		03/15/39	303,384
421,000	Harman International Industries, Inc.,	(125,000	Papillion-La Vista School District No.	
1 077 000	4.15%, 05/15/25	408,704		27, Nebraska GO, 1.71%, 12/01/30	101,776
1,077,000	Huntington Ingalls Industries, Inc.,		225,000	State of Connecticut, Connecticut GO,	
1 212 000	3.48%, 12/01/27	987,167	(10.000	5.63%, 12/01/29	227,809
1,212,000	Raytheon Technologies Corp., 4.88%,	1 15 (000	410,000	West Haymarket Joint Public Agency,	(/= == /
915 000	10/15/40 TTX Co., 4.60%, 02/01/49 (a)	1,154,098		Nebraska GO, 6.00%, 12/15/39	447,874
	Volkswagen Group of America Finance,	733,019			2,054,703
515,000	LLC, 3.35%, 05/13/25 (a)	491,320		tion Index Securities - 1.0%	
1 385 000	Waste Management, Inc., 1.50%,	491,320	1,723,106	U.S. Treasury Inflation Indexed Bond,	
1,909,000	03/15/31	1,103,098	T C M	1.75%, 01/15/28 (f)	1,681,548
				Securities - 20.3%	7 (02 710
T., C	Fl	7,972,798		U.S. Treasury Bond, 3.63%, 08/15/43 U.S. Treasury Note, 2.13%, 05/15/25	7,682,710 2,326,734
	Fechnology - 3.3% eBay, Inc., 3.60%, 06/05/27	1,104,215		U.S. Treasury Note, 2.25%, 02/15/27	3,463,813
	NVIDIA Corp., 3.50%, 04/01/50	694,800		U.S. Treasury Note/Bond, 1.50%,	9,409,019
	Oracle Corp., 2.30%, 03/25/28	895,697	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	02/15/30	4,539,367
	QUALCOMM, Inc., 4.30%, 05/20/47	1,065,260	11 770 000	U.S. Treasury Note/Bond, 1.88%,	1,557,507
	TSMC Global, Ltd., 1.38%,	.,,.	11,770,000	02/15/32	10,081,741
	09/28/30 (a)	661,181	8.365.000	U.S. Treasury Note/Bond, 2.00%,	10,001,7 11
1,300,000	Xilinx, Inc., 2.38%, 06/01/30	1,122,239	0,505,000	02/15/50	5,734,273
	· · · · · · · ·	5,543,392		02,29,90	33,828,638
Materials - 1.0	- 0%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	U.S. GOVERI	NMENT MORTGAGE BACKED SECU	
	Albemarle Corp., 5.05%, 06/01/32	188,800		e Loan Mortgage Corp 11.3%	20.770
	Albemarle Corp., 5.45%, 12/01/44	724,859		Federal Home Loan Mortgage Corp.,	
819,000	The Mosaic Co., 5.45%, 11/15/33	797,631	,	3.46%, 11/25/32	676,550
		1,711,290	394,970	Federal Home Loan Mortgage Corp.,	
Real Estate - (0.7%			4.00%, 04/15/51	373,653
1,230,000	NNN REIT, Inc., 4.30%, 10/15/28	1,144,045			

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

INCOME FUND

Principal	Security		P	rincipal	Security		
Amount	Description	 Value		Amount	Description		Value
\$ 6,635	Federal Home Loan Mortgage Corp.		\$	366,990	Seasoned Credit Risk Transfer Trust,		
	#G14820, 3.50%, 12/01/26	\$ 6,462			3.25%, 07/25/56 (d)	\$	341,293
998,339	Federal Home Loan Mortgage Corp.			762,800	Seasoned Loans Structured Transaction		
	#RA6436, 2.50%, 12/01/51	853,330			Trust, 2.00%, 07/25/30		674,012
1,109,628	Federal Home Loan Mortgage Corp.			476,596	Seasoned Loans Structured Transaction		
	#RA7549, 4.00%, 06/01/52	1,042,148			Trust, 2.00%, 09/25/30		422,670
1,763,399	Federal Home Loan Mortgage Corp.			1,510,000	Seasoned Loans Structured Transaction		
	#RA7779, 4.50%, 08/01/52	1,696,654			Trust, 2.75%, 09/25/29		1,310,437
398,631	Federal Home Loan Mortgage Corp.			500,000	Seasoned Loans Structured Transaction		, ,
	#SB8006, 3.00%, 09/01/34	373,304			Trust, 2.75%, 11/25/29		439,737
1,762,898	Federal Home Loan Mortgage Corp.	,				-	18,862,160
	#SD1046, 4.00%, 07/01/52	1,664,829	Fee	leral Nation	nal Mortgage Association - 14.3%		10,002,100
2,082,747	Federal Home Loan Mortgage Corp.		100		Federal National Mortgage Association		
, ,	#SD1663, 4.00%, 10/01/52	1,958,827		70,277	#725705, 5.00%, 08/01/34		78,812
125,543	Federal Home Loan Mortgage Corp.	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		63 035	Federal National Mortgage Association		/0,012
	#ZA2187, 4.50%, 11/01/30	123,213		0,,,,,	#890310, 4.50%, 12/01/40		63,138
121.761	Federal Home Loan Mortgage Corp.	129,219		5 800	Federal National Mortgage Association		05,158
121,701	#ZA2216, 4.50%, 08/01/31	119,499		5,899			5 072
988 598	Federal Home Loan Mortgage Corp.	11),1))		1 7 2 1	#933279, 5.50%, 08/01/37		5,872
,,,,,,	#ZA4245, 3.00%, 07/01/43	892,425		1,/21	Federal National Mortgage Association		1 (01
298 927	Federal Home Loan Mortgage Corp.	0,2,12)		5 (005	#AA5564, 4.00%, 06/01/24		1,691
290,927	#ZJ1008, 4.50%, 01/01/41	295,196		56,905	Federal National Mortgage Association		5(10)
336 927	Federal Home Loan Mortgage Corp.	2)),1)0		262 240	#AA7002, 4.50%, 06/01/39		56,194
550,727	#ZS4007, 4.00%, 10/01/44	322,690		562,240	Federal National Mortgage Association		227 001
673 357	Federal Home Loan Mortgage Corp.	522,090		6 01 1	#AB9814, 3.00%, 07/01/43		327,001
075,557	#Z\$9566, 4.00%, 12/01/45	6/12 780		4,911	Federal National Mortgage Association		(001
770 547	Federal Home Loan Mortgage Corp.	643,789		10/ (=0	#AC0559, 4.00%, 10/01/24		4,801
//9,04/				134,6/8	Federal National Mortgage Association		
	Interest Only REMIC, 4.00%,	110.0/0			#AD0575, 4.50%, 01/01/40		132,997
150 426	09/15/45	119,968		23,260	Federal National Mortgage Association		
138,430	Federal Home Loan Mortgage Corp.	15 (502			#AE0336, 6.00%, 09/01/38		24,152
1.050	REMIC, 4.50%, 07/15/41	154,593		287,831	Federal National Mortgage Association		
1,950	Federal Home Loan Mortgage Corp.	1.044			#AL0240, 4.00%, 04/01/41		276,746
1 4 257	REMIC, 3.00%, 10/15/41	1,944		91,491	Federal National Mortgage Association		
14,257	Federal Home Loan Mortgage Corp.	1/00/			#AL2382, 4.00%, 02/01/42		87,966
0/0 000	REMIC, 3.50%, 11/15/42	14,084		166,270	Federal National Mortgage Association		
960,000	Federal Home Loan Mortgage Corp.				#AL9970, 2.88%, 02/01/27 (c)		154,382
20/15/	REMIC, 3.50%, 06/15/37	891,849		1,985,408	Federal National Mortgage Association		
284,154	FRESB Mortgage Trust, 3.70%,				#AM2127, 3.31%, 01/01/33		1,808,381
	10/25/28 (c)	269,597		1,216,835	Federal National Mortgage Association		
679,876	Seasoned Credit Risk Transfer Trust,				#AM2922, 3.75%, 04/01/43		1,096,843
	3.00%, 08/25/56 (d)	627,592		291,388	Federal National Mortgage Association		
572,676	Seasoned Credit Risk Transfer Trust,				#AS0784, 4.00%, 10/01/43		280,008
	4.50%, 06/25/57	551,151		405,002	Federal National Mortgage Association		
334,079	Seasoned Credit Risk Transfer Trust,				#AS3175, 4.50%, 08/01/44		397,435
	3.00%, 11/25/57 (c)	307,670		582,874	Federal National Mortgage Association		
562,218	Seasoned Credit Risk Transfer Trust,				#AS3909, 4.00%, 11/01/44		557,521
	2.50%, 08/25/59	507,922		327,710	Federal National Mortgage Association		
754,936	Seasoned Credit Risk Transfer Trust,				#AS5235, 3.50%, 06/01/45		308,856
	2.50%, 11/25/59	678,389		498,668	Federal National Mortgage Association		,- , ~ ~
574,657	Seasoned Credit Risk Transfer Trust,			. , -	#AS6994, 4.00%, 04/01/46		476,163
	2.00%, 05/25/60	506,683		492,634	Federal National Mortgage Association		
		-			#BH9216, 4.00%, 01/01/48		470,104
					.,,,		

VTRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

INCOME FUND

Principa	•			Security	
Amoun		Value	Share	es Description	Value
\$ 388,	490 Federal National Mortgage Association #BO2256, 3.00%, 10/01/49	\$ 345,154	<u>Short-Te</u>	erm Investments - 0.7%	
381,	760 Federal National Mortgage Association		Investm	ent Company - 0.7%	
	#CA0684, 3.50%, 11/01/47	352,915	1,19	9,137 BlackRock Liquidity Funds T-Fund	
1,148,	128 Federal National Mortgage Association			Portfolio, Institutional Shares,	
	#CB2094, 3.00%, 11/01/51	1,015,085		5.00% (g)	\$ 1,199,137
1,439,	811 Federal National Mortgage Association			ort-Term Investments (Cost \$1,199,137)	1,199,137
2 101	#CB3233, 3.00%, 04/01/52	1,277,564		ents, at value - 99.7% (Cost \$183,421,584)	166,529,622
3,181,	936 Federal National Mortgage Association	2 000 002	Other as	sets in excess of liabilities - 0.3%	582,530
2 2 1 5	#FS0331, 3.00%, 01/01/52	2,809,902	NET AS	SETS - 100.0%	\$ 167,112,152
2,51),	171 Federal National Mortgage Association	2 1 1 9 7 6 9			
1 916	#FS1555, 3.50%, 04/01/52 942 Federal National Mortgage Association	2,118,768	(a)	144a Security, which is exempt from registration u of 1933. The Sub-Adviser has deemed this security	
1,910,	#FS2060, 4.00%, 06/01/52	1,810,973		procedures approved by Tributary Funds' Board of	
1.084.	487 Federal National Mortgage Association	1,010,775		2023, the aggregate value of these liquid securities	•
-,•••-,	#FS3363, 3.00%, 06/01/52	957,110		23.5% of net assets.	. , ,
2,321,	309 Federal National Mortgage Association	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(b)	Floating rate security. Rate presented is as of June	
	#F\$3498, 3.50%, 07/01/52	2,116,954	(c)	Variable or adjustable rate security, the interest rate	,
1,270,	680 Federal National Mortgage Association			periodically based on changes in current interest ra as of June 30, 2023.	tes. Rate represented is
	#FS4081, 5.00%, 01/01/53	1,253,072	(d)	Debt obligation initially issued at one coupon rate	which converts to higher
142,	518 Federal National Mortgage Association		()	coupon rate at a specified date. Rate presented is as	0
	#MA3384, 4.00%, 06/01/48	135,878	(e)	Perpetual maturity security.	-
274,	864 Federal National Mortgage Association		(f)	U.S. Treasury inflation indexed security, par amour	it is adjusted for
044	Interest Only, 2.70%, 01/25/39 (c)	3,803	(-)	inflation.	lass and listen a Data and
846,	174 Federal National Mortgage Association	7/0 2/7	(g)	Dividend yield changes daily to reflect current mar the quoted yield as of June 30, 2023.	ket conditions. Kate was
427	REMIC, 2.50%, 01/25/51	749,367		the quoted yield as of June 50, 2025.	
497,	323 Federal National Mortgage Association REMIC, 4.14%, 04/25/29 (c)	409,034	FHLMC	Federal Home Loan Mortgage Corporati	on
165	520 Federal National Mortgage Association	409,094	GO	General Obligation	
10),	REMIC, 4.00%, 01/25/33	159,094	LIBOR	London Interbank Offered Rate	
955.	000 Federal National Mortgage Association	199,091	LLC MTN	Limited Liability Company Madium Term Note	
,	REMIC, 4.00%, 11/25/37	905,850	RB	Medium Term Note Revenue Bond	
841,	991 Federal National Mortgage Association	, .	REIT	Real Estate Investment Trust	
	REMIC #386641, 5.80%, 12/01/33	838,783	REMIC	Real Estate Mortgage Investment Condu	uit
		23,868,369			
Governme	ent National Mortgage Association - 1.1%				
444,	237 Government National Mortgage				
	Association, 2.85%, 04/16/50	421,698			
363,	872 Government National Mortgage				
	Association, 3.50%, 01/20/69 (c)	346,410			
409,	772 Government National Mortgage				
	Association #AD8811, 3.00%,				
011	03/20/43	367,969			
811,	055 Government National Mortgage	005 (01			
	Association REMIC, 5.50%, 07/16/34				
Total Carr	rnment & Agency Obligations (Cost	1,941,678			
\$88,898,38	0,00	82,237,096			
<i>woo</i> ,070,70		02,237,090			

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal	Security	¥7-1	Principal	Security		¥7-1
Amount	Description	Value	Amount \$ 325,000	Description City of Columbus NE Combined		Value
Government &	& Agency Obligations - 97.2%		φ 525,000	Utilities System Revenue, Nebraska		
GOVERNME	NT SECURITIES - 95.9%			RB, 4.00%, 06/15/32	\$	342,406
Municipals - 9			650.000	City of Columbus NE Combined	Ψ	942,400
Alaska - 0.2%			0,000	Utilities System Revenue, Nebraska		
\$ 100,000	Alaska Municipal Bond Bank Authority,			RB, 5.00%, 06/15/29		719,887
	Alaska RB, 5.00%, 12/01/35 \$	113,624	80.000	City of Columbus NE Sales Tax		/1/,00/
Illinois - 1.3%			00,000	Revenue, Nebraska RB, 5.00%,		
250,000	La Salle & Bureau Counties Township			09/15/23		80,239
	High School District No. 120 LaSalle-		280.000	City of Crete NE, Nebraska GO,		00,299
	Peru, Illinois GO, 5.00%, 12/01/29	274,723	200,000	3.70%, 05/01/26		278,548
400,000	Park Ridge Park District, Illinois GO,		200,000	City of David City NE, Nebraska GO,		_, 0,,, -0
	5.00%, 12/01/35	456,928	,	4.05%, 12/15/27 (a)		200,000
		731,651	345,000	City of Falls City NE, Nebraska GO,		200,000
Iowa - 0.4%		- / ·	5	4.25%, 11/15/30		354,964
220,000	City of Bettendorf IA, Iowa GO, 4.00%,		250,000	City of Falls City NE, Nebraska GO,		55 -,50 -
	06/01/35	232,721		3.65%, 11/15/32		244,641
Nebraska - 88	5.8%	·	345,000	City of Fremont NE Combined Utility		,~
250,000	Adams County School District No. 18,		,	System Revenue, Nebraska RB,		
	Nebraska GO, 4.00%, 12/15/33	260,512		3.00%, 10/15/25		341,313
300,000	Adams County School District No. 18,		150,000	City of Grand Island NE Combined		511,515
	Nebraska GO, 4.00%, 12/15/26	308,652		Utility System Revenue, Nebraska		
300,000	Adams County School District No. 18,			RB, 4.00%, 08/15/31		158,570
	Nebraska GO, 2.00%, 12/15/27	283,646	430.000	City of Grand Island NE Combined		190,970
400,000	Butler Public Power District, Nebraska		-50,000	Utility System Revenue, Nebraska		
	RB, 0.75%, 08/15/27	349,386		RB, 4.00%, 08/15/34		450,776
210,000	Cass County Sanitary & Improvement		300.000	City of Kearney NE, Nebraska GO,		-20,770
	District No. 1, Nebraska GO, 2.30%,		- ,	4.00%, 05/15/27		306,143
	10/15/23	208,691	130,000	City of Kearney NE, Nebraska GO,		5) 5
185,000	Cass County Sanitary & Improvement		,	2.75%, 06/15/27		125,110
	District No. 1, Nebraska GO, 2.40%,		400,000	City of Kearney NE, Nebraska RB,		
	10/15/24	182,011		1.25%, 12/15/27		351,541
150,000	Central Plains Energy Project, Nebraska		375,000	City of La Vista NE, Nebraska COP,		
	RB, 5.00%, 01/01/24	150,680		3.00%, 12/15/25		374,567
250,000	City of Beatrice NE, Nebraska GO,		235,000	City of La Vista NE, Nebraska GO,		
	1.70%, 12/15/23	247,010		3.00%, 09/01/27		234,995
300,000	City of Beatrice NE, Nebraska RB,		200,000	City of Lincoln NE, Nebraska GO,		
	4.40%, 03/15/29	299,701		5.00%, 11/15/34		229,213
350,000	City of Bellevue NE, Nebraska GO,		195,000	City of Norfolk NE, Nebraska GO,		
215 000	2.00%, 09/15/30	317,402		2.70%, 09/01/25		188,020
215,000	City of Blair NE, Nebraska GO, 2.15%,		360,000	City of North Platte NE, Nebraska GO	,	
220.000	09/15/23	214,193		3.00%, 12/15/26		360,073
220,000	City of Blair NE, Nebraska GO, 2.30%,	21 (107	200,000	City of Omaha NE, Nebraska GO,		
270.000	09/15/24	216,187		3.00%, 04/15/32		196,417
270,000	City of Blair NE, Nebraska GO, 5.00%,	202 710	175,000	City of Omaha NE, Nebraska GO,		
55 000	06/15/28	293,719		4.00%, 04/15/33		186,651
55,000	City of Chadron NE, Nebraska GO,	40 (44	400,000	City of Omaha NE, Nebraska GO,		
120.000	0.60%, 12/15/26 City of Chadron NE, Nebraska GO,	48,644		3.00%, 04/15/34		390,484
120,000	0.70%, 12/15/27	103,942	250,000	City of Omaha NE, Nebraska GO,		
	0.7070, 12/13/27	103,942		5.00%, 04/15/36		288,311
			200,000	City of Omaha NE, Nebraska GO,		227 221
				5.00%, 04/15/37		227,221

VTRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

Pri	ncipal	Security		Р	rincipal	Security	
	nount	Description	 Value		mount	Description	 Value
\$	165,000	City of Omaha NE, Nebraska GO,		\$	200,000	Douglas County Sanitary &	
		5.00%, 11/15/26	\$ 169,267			Improvement District No. 453,	
	500,000	City of Omaha NE, Nebraska GO,				Nebraska GO, 2.80%, 10/01/31	\$ 180,350
		6.50%, 12/01/30	589,935		580,000	Douglas County Sanitary &	
	300,000	City of Omaha NE, Nebraska Tax				Improvement District No. 464,	
		Allocation Bond, 4.00%, 02/15/31	324,653			Nebraska GO, 3.65%, 03/15/33	580,000
	355,000	City of Omaha NE Riverfront			260,000	Douglas County Sanitary &	
		Redevelopment Special Tax Revenue,				Improvement District No. 484,	
		Nebraska Special Tax Bond, 5.00%,				Nebraska GO, 3.00%, 08/15/29	260,026
		01/15/28	382,071		100,000	Douglas County Sanitary &	
	250,000	City of Papillion NE Water Revenue,				Improvement District No. 490,	
		Nebraska RB, 3.00%, 12/15/27	248,472			Nebraska GO, 2.70%, 08/15/28	93,988
	200,000	City of West Point NE, Nebraska GO,			280,000	Douglas County Sanitary &	,,
		3.25%, 11/01/28	191,518		,	Improvement District No. 491,	
	140,000	County of Brown NE, Nebraska GO,				Nebraska GO, 1.90%, 09/15/28	242,187
		3.70%, 01/15/26	139,780		215.000	Douglas County Sanitary &	212,107
	375,000	County of Butler NE, Nebraska GO,			,	Improvement District No. 521,	
		2.10%, 01/15/26	355,308			Nebraska GO, 2.20%, 02/15/25	206,094
	275,000	County of Cedar NE, Nebraska GO,	,		325 000	Douglas County School District No. 17,	200,071
		3.80%, 09/15/28	274,879		525,000	Nebraska GO, 4.00%, 12/15/41	329,335
	285,000	County of Cherry NE, Nebraska GO,	, -		250.000	Douglas County School District No. 59,	527,555
		3.00%, 12/15/25	284,740		290,000	Nebraska GO, 4.00%, 06/15/34	257,725
	300,000	County of Douglas NE, Nebraska RB,	,		750.000	Douglas County School District No. 59,	291,129
	,	4.00%, 07/01/34	305,612		790,000	Nebraska GO, 3.00%, 12/15/35	683,956
	435,000	County of Douglas NE, Nebraska RB,	5 - 7)		750.000	Douglas County School District No. 59,	005,770
		4.00%, 07/01/36	441,981		790,000	Nebraska GO, 4.00%, 06/15/27	755,070
	245,000	County of Douglas NE, Nebraska RB,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		300.000	Douglas County School District No. 59,	/)),0/0
	,	3.00%, 09/01/27	241,327		,000	Nebraska GO, 3.00%, 12/15/28	296,322
	125,000	County of Jefferson NE, Nebraska GO,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		250.000	Elkhorn School District, Nebraska GO,	270,522
	. ,	2.00%, 12/01/25	119,701		290,000	4.00%, 12/15/32	264,160
	325,000	County of Saline NE, Nebraska RB,	.,		370.000	Fremont School District, Nebraska GO,	204,100
	,	3.00%, 02/15/30	308,231		570,000	5.00%, 12/15/29	414,794
	250,000	County of Sarpy NE, Nebraska GO,	- , -		65 000	Grand Island Electric Department,	414,774
		3.00%, 06/01/29	250,264		09,000	Nebraska RB, 5.00%, 08/15/27	65,463
	200,000	County of Washington NE, Nebraska	,		155 000	Gretna Fire Protection District,	0,405
	,	GO, 1.40%, 06/15/27	178,366		1)),000	Nebraska GO, 3.20%, 06/01/28	148,054
	400.000	Cozad City School District, Nebraska			530.000	Gretna Public Schools, Nebraska GO,	146,004
	,	GO, 4.00%, 06/15/28	412,365		,000	4.00%, 06/15/31	553,823
	265,000	Cuming County Public Power District,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		400.000	Gretna Public Schools, Nebraska GO,	JJJ,02J
	. ,	Nebraska RB, 1.50%, 12/15/25	247,871		100,000	3.00%, 12/15/32	386,483
	300.000	District Energy Corp., Nebraska RB,	, , o , -		/155.000	Gretna Public Schools, Nebraska GO,	500,405
	- /	5.00%, 07/01/36	338,767		199,000	5.00%, 06/15/33	508,010
	260.000	District Energy Corp., Nebraska RB,	550,000		700.000	Gretna Public Schools, Nebraska GO,	508,010
	,	5.00%, 07/01/27	281,015		700,000	4.00%, 06/15/34	729,262
1	.150.000	Douglas County Hospital Authority No.			160.000	KBR Rural Public Power District/NE,	729,202
	,	2, Nebraska RB, 4.00%, 05/15/32	1,164,950		100,000	Nebraska RB, 3.20%, 12/15/28	151,114
	200,000	Douglas County Hospital Authority No.			300.000	Kearney School District, Nebraska GO,	1)1,114
	,	2, Nebraska RB, 3.00%, 05/15/24	198,810		500,000	2.00%, 12/15/25	289,161
	220,000	Douglas County Hospital Authority No.	-, -,		500.000	Lancaster County School District 001,	209,101
	,	2, Nebraska RB, 5.00%, 05/15/26	230,868		500,000	Nebraska GO, 4.00%, 01/15/31	517 007
	750.000	Douglas County Public Facilities Corp.,	,000			INEDIASKA GO, 4.00%, 01/13/31	517,987
	. ,	Nebraska RB, 2.00%, 05/01/24	738,034				

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

Pr	incipal	Security			Pri	incipal	Security	
A	mount	Description	Value	:	Ar	nount	Description	 Value
\$	370,000	Lancaster County School District No.			\$	200,000	Nebraska Public Power District,	
		145 Waverly, Nebraska GO, 2.00%,					Nebraska RB, 5.00%, 01/01/36	\$ 205,595
		12/15/34	\$ 31	2,139		315,000	Nebraska State Colleges, Nebraska RB,	
	320,000	Lancaster County School District No.					3.00%, 07/01/25	311,699
		145 Waverly, Nebraska GO, 2.00%,				475,000	Northeast Community College Area,	
		12/15/28	30	4,055			Nebraska GO, 1.10%, 07/15/27	419,429
	200,000	Lincoln Airport Authority, Nebraska				325,000	Omaha Public Facilities Corp.,	
		RB, 5.00%, 07/01/31	22	2,193			Nebraska RB, 3.00%, 04/15/31	322,253
	475,000	Lincoln Airport Authority, Nebraska				400,000	Omaha Public Facilities Corp.,	
		RB, 4.00%, 07/01/27	49	4,507			Nebraska RB, 4.00%, 04/01/32	419,745
	500,000	Lincoln-Lancaster County Public				600,000	Omaha Public Facilities Corp.,	
		Building Commission, Nebraska RB,					Nebraska RB, 4.00%, 06/01/32	634,936
		3.00%, 12/01/26	49	8,752		165,000	Omaha Public Facilities Corp.,	
	1,000,000	Loup River Public Power District,					Nebraska RB, 5.00%, 04/01/27	177,464
		Nebraska RB, 2.00%, 12/01/26	94	7,414		350,000	Omaha Public Facilities Corp.,	
	260,000	Lyons-Decatur Northeast Schools,					Nebraska RB, 4.00%, 06/01/28	367,356
		Nebraska GO, 5.00%, 12/15/30	27	6,143	1	,010,000	Omaha Public Facilities Corp.,	
	525,000	Metropolitan Community College Area,		, -			Nebraska RB, 4.00%, 06/01/28	1,037,099
		Nebraska COP, 3.00%, 03/01/26	51	9,629		410,000	Omaha Public Power District, Nebraska	
	115,000	Metropolitan Utilities District of		- / -			RB, 5.00%, 02/01/31	457,489
		Omaha Gas System Revenue,				350,000	Omaha Public Power District, Nebraska	
		Nebraska RB, 4.00%, 12/01/35	11	9,938			RB, 5.00%, 02/01/36	402,444
	325,000	Metropolitan Utilities District of		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		350,000	Omaha Public Power District, Nebraska	
	5	Omaha Gas System Revenue,					RB, 4.00%, 02/01/46	343,831
		Nebraska RB, 4.00%, 12/01/26	32	9,640		135,000	Omaha Public Power District, Nebraska	
	315,000	Metropolitan Utilities District of	52	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			RB, 4.00%, 02/01/28	142,308
	5-5,000	Omaha Water System Revenue,				750,000	Omaha School District, Nebraska GO,	
		Nebraska RB, 5.00%, 12/01/37	36	3,932			4.00%, 12/15/32	787,069
	300.000	Metropolitan Utilities District of	50	5,752		500,000	Omaha School District, Nebraska GO,	
	,000	Omaha Water System Revenue,					4.00%, 12/15/32	519,722
		Nebraska RB, 3.30%, 12/01/29	20	7,359		180,000	Omaha School District, Nebraska GO,	
	250.000	Municipal Energy Agency of Nebraska,	2)	7,557			3.00%, 12/15/32	174,444
	290,000	Nebraska RB, 5.00%, 04/01/31	28	8,338		620,000	Omaha School District, Nebraska GO,	
	210.000	Municipal Energy Agency of Nebraska,	20	0,550			3.13%, 12/15/33	598,938
	210,000	Nebraska RB, 5.00%, 04/01/25	21	0,304		325,000	Omaha School District, Nebraska GO,	
	500.000	Nebraska Cooperative Republican Platte		0,501			2.00%, 12/15/34	269,541
	900,000	Enhancement Project, Nebraska RB,			1	,000,000	Omaha School District, Nebraska GO,	
		2.00%, 12/15/27	46	5,641			4.00%, 12/15/39	998,649
	150.000	Nebraska Investment Finance Authority,	-10	9,041		525,000	Omaha School District, Nebraska GO,	
	190,000	Nebraska RB FHLMC, 3.70%,					3.00%, 12/15/41	445,003
			1 /	0.627		150,000	Omaha-Douglas Public Building	
	100.000	03/01/34 Nebraska Investment Finance Authority,	14	9,637			Commission, Nebraska GO, 5.00%,	
	100,000	Nebraska RB FHLMC, 3.70%,					05/01/30	166,427
		09/01/34	0	9,414		250,000	Omaha-Douglas Public Building	
	200.000	Nebraska Investment Finance Authority,	9	9,414			Commission, Nebraska GO, 5.00%,	
	290,000	Nebraska RB FHLMC, 3.00%,					05/01/31	277,468
			27	7 2 (0		245,000	Papillion-La Vista School District No.	
	500.000	03/01/52 Nebraska Investment Finance Authority,	27	7,368			27, Nebraska GO, 4.00%, 12/01/31	261,338
	500,000					350,000	Papillion-La Vista School District No.	
		Nebraska RB FHLMC, 2.00%,	40	4 427			27, Nebraska GO, 3.00%, 12/01/26	350,016
	125 000	03/01/24 Nebraska Public Power District,	49	4,437		750,000	Papillion-La Vista School District No.	
	129,000		1 /	1 7/0			27, Nebraska GO, 4.00%, 12/01/29	785,571
		Nebraska RB, 5.00%, 01/01/32	14	1,740				

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Pri	ncipal	Security		Principal	Security		
§ 160,000 Starge County Sanitary & Improvement District No. 191, Nebraska GO, 230%, 081/534 North Dakota - 0.8% Sould City of Fargo ND, North Dakota GO, 300%, 050/1014 S 486,007. 100,000 Starp County Sanitary & Improvement District No. 23, Nebraska GO, 230%, 081/534 \$ 199,861 300%, 050/1014 \$ \$ 425,000 City of Fargo ND, North Dakota GO, 300%, 050/1014 \$ 426,007. 100,000 Starp County Sanitary & Improvement District No. 243, Nebraska GO, 42,3%, 00/15/28 87,077 Research BJ, 500%, 11/15/26 423,900.000 City of Austin TX Electric Utility Research City of Labbeck TX, Texas GO, 3.00%, 03/01/30 407,839 100,000 Starp County Sanitary & Improvement District No. 68, Nebraska GO, 27,57%, 12/15/23 100,023 100,023 106,000 City of Austin TX Electric Utility Research City of Tarsio ND, 300%, 21/15/26 407,839 300,000 Southern Public Power District, Nebraska RD, 400%, 103/15/2 400,000 City of Merainh WI, Wisconsin GO, 30000 County of Taw WI, Wisconsin GO, 30000, 2000%, 100/15/3 440,00%, 03/01/32 419,913 300,000 Southern Public Power District, Nebraska RD, 400%, 12/15/26 400%, 03/01/32 419,913 300,000 Southern Public Power District, Nebraska RD, 400%, 12/15/26 400%, 02/15/26 400%, 02/15/26	An	nount	Description	Value	Amount	Description		Value
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	\$	160,000	Sarpy County Sanitary & Improvement		North Dakot		-	
					\$ 500,000) City of Fargo ND, North Dakota GO,		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $				\$ 159.861		3.00%, 05/01/34	\$	486,007
District No. 23, Nebraska GO, 2.30%, 08/15/34 422,000 City of Bandons DS Sales Tax Revence, 3.00%, 08/15/34 100,000 Sarpy County Sanitary & Improvement District No. 249, Nebraska GO, 4.25%, 09/15/36 87,007 100,000 Sarpy County Sanitary & Improvement District No. 291, Nebraska GO, 4.25%, 09/15/36 87,007 30,000 Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 4.25%, 09/15/36 100,023 30,000 Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 5.00%, 12/15/25 100,023 30000 Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 5.00%, 12/15/26 100,023 300000 Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 5.00%, 12/15/27 100,002 300000 Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 5.00%, 12/15/26 100,002 300000 Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 5.00%, 04/01/28 100,002 300000 Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 5.00%, 04/01/21 12/15/26 300000 Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 5.00%, 04/01/21 12/15/26 300000 Sarpy County Sanitary & Improvement District, No. 71, 12/15/26 100,000 146,417 <t< td=""><td></td><td>105.000</td><td></td><td>• 199,001</td><td>South Dakota</td><td></td><td></td><td></td></t<>		105.000		• 199,001	South Dakota			
2.30%, 08/15/34 87,707 South Dakora RB, 3.00%, 12/01/26 421,901 100,000 Starp County Santary & Improvement District No. 21, Nebraska GO, 4.25%, 09/15/36 95,716 South Dakora RB, 5.00%, 11/15/36 232,391 30,000 Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 2.75%, 12/15/23 95,716 360,000 City of Austin TX, Texas GO, 5.00%, 10/15/3 407,839 300,000 Sarpy County Sanitary & Improvement District No. 61, Nebraska GO, 5.00%, 12/15/29 100,023 100,023 100,023 100,023 100,002 146,417 300,000 Sauth Dakora RB, 4.00%, 12/15/29 503,164 0,0301/30 146,417 786,647 300,000 Southy Sautheast Community College Area, 5000% 100,023 100,002 146,417 146,017 300,000 Southe Public Power District, No. 1, 700,000 146,417 140,007, 03/01/32 119,913 300,000 Souther Public Power District, No. 17, 500,071,1215/26 209,007 146,417 149,913 300,000 Souther Public Power District, No. 17, 500,071,1215/26 100,001 148,488 300,000 148,488 300,000 Souther Public Power District, No. 17, 50,005, 12/15/26 209,180 128,516 128,516 128,		10,000						
100,000 Sarpy County Sanitary & Improvement District No. 245, Nebraska GO, 3475%, 11/15/26 Texas -1.4% 200,000 City of Austin TX Electric Utility Bistrict No. 291, Nebraska GO, 4.25%, 09/15/38 57.16 30,000 Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 2.75%, 12/15/22 95.716 300,000 Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 2.75%, 12/15/23 100,023 300,000 Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 2.75%, 12/15/25 100,023 300,000 Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 2.75%, 12/15/25 100,023 300,000 Southeast Community College Area, Nebraska RB, 4.00%, 12/15/25 29,967 300,000 Southeast Community College Area, Nebraska RB, 4.00%, 12/15/25 305,901 300,000 Southern Public Power District, Nebraska RB, 4.00%, 12/15/26 409,944 300,000 Southern Public Power District, Nebraska RB, 4.00%, 12/15/26 409,944 300,000 State of Nebraska, Nebraska GO, 3.00%, 12/15/28 209,180 Federal Home Loan Mortgage Corp. 3.00%, 12/15/28 300,000 The University of Nebraska GO, 3.00%, 12/15/28 100,041 State of Nebraska, RB, 4.00%, 10/1/31 300,000 State of Nebraska RB, 4.00%, 10/1/28 534,114,502 5				97 707		•		421.901
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10.1111/15/28 95,716 Revenue, Texas RB, 500%, 11/15/36 232,391 100,000 Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 2.75%, 12/15/23 100,025 360,000 City of Labbeck TX, Texas GO, 5.00%, 02/15/36 407,839 30,000 Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 2.75%, 12/15/23 100,025 100,025 146,417 30,000 Sarpy County School District No. 1, Nebraska RB, 400%, 03/15/31 29,967 Wisconsin - 2.3% 400,000 City of Nemah WI, Wisconsin GO, 3.00%, 05,001/32 419,913 300,000 Southers Public Power District, Nebraska RB, 4.00%, 12/15/26 29,967 Wisconsin GO, 5.00%, 04/01/31 484,888 300,000 Southern Public Power District, Nebraska RB, 4.00%, 12/15/26 409,944 U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 1.3% 270,000 State of Nebraska COP, 5.00%, 04/01/28 209,180 *WE5001, 2.65%, 04/01/29 534,214 500,000 Total Government & Agency Obligations (Cost 55,617,077 534,214 100,001 55,677,077 100,000 Village of Alaba NE, Nebraska RB, 300%, 07/01/35 113,335 113,335 100,001 55,677,077 100,000 Village of Alaba NE, Nebraska RB, 300%, 07/01/35 113,335 100,001 100,001		100,000) City of Austin TX Electric Utility		
100,000 Sarpy County Sanitary & Improvement District No. 291, Nebraska GO, 4.25%, 0915/38 360,000 City of Lubbock TX, Texas GO, 5.00%, 02/15/36 407,839 30,000 Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 2.75%, 12/15/23 100,023 03/01/30 146,417 30,000 Sarpy County School District No. 1, Nebraska RB, 400%, 03/15/21 29,967 Wisconsin - 2.3% 40,000 149,913 300,000 Souther Public Power District, Nebraska RB, 400%, 03/15/21 29,967 Wisconsin GO, 5.00%, 04/01/31 484,888 300,000 Souther Public Power District, Nebraska RB, 400%, 01/15/26 30,900 Wisconsin GO, 5.00%, 04/01/31 484,888 300,000 Souther Public Power District, Nebraska RB, 400%, 12/15/26 305,901 Wisconsin GO, 5.00%, 04/01/31 484,888 300,000 Souther Public Power District, Nebraska RB, 200%, 12/15/26 200,000 Start of Nebraska COP, 5.00%, 12/15/26 200,000 Start of Nebraska RCO, 70/07/35 20,7781 20,781 20,781 20,781 20,781 20,781 20,781 20,781 20,781 20,792 23,476 20,792 23,476 20,797 2,346, 072,2541 (10) 227,781 100,000 Village of Anda NE, Nebraska GO, 3,75%, 02/15/31 11,5					200,000			232 301
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$ \begin{array}{c c c c c c c c c c c c c c c c c c c $				100,023	190,000	•	,	1/6/17
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$\begin{array}{c c c c c c c c c c c c c c c c c c c $			District No. 68, Nebraska GO,					786,647
Joshov RadioNebraska GO, 50.0%, 12/15/29363,164 $4.00\%, 03/01/32$ $419,913$ 300,000Southeast Community College Area, Nebraska RB, 4.00%, 03/15/31310,416 $3.00\%, 06/01/31$ $484,888$ 300,000Southern Public Power District, Nebraska RB, 4.00%, 12/15/26305,901Wisconsin GO, 5.00%, 04/01/31 $383,339$ 400,000Southern Public Power District, Nebraska RB, 4.00%, 12/15/26409,944L288,140 $1.228,140$ 300,000Southern Public Power District, Nebraska, RB, 2.00%, 12/15/26284,271Federal Home Loan Mortgage Corp 1.3% $54,915,082$ 270,000State of Nebraska, Nebraska COP, 5.000%, 04/01/28209,180 $2.34\%, 07.25/41$ (b)227,781200,000The University of Nebraska Facilities Corp., Nebraska RB, 4.00%, 07/15/30209,180Federal Home Loan Mortgage Corp 1.3% $761,995$ 700,000Village of Ansley NE, Nebraska RB, 3.00%, 09/01/28519,868S19,868S58,316 Federal Home Loan Mortgage Corp. $53,40\%, 03/15/28$ $519,868$ Stare of Nebraska, 4.00%, $519,868$ $519,868$ Stare of Nebraska, 4.00%, $52,170,077$ $534,214$ $55,677,077$ 100,000Village of Ansley NE, Nebraska RB, 3.00%, 09/01/28 $173,385$ Short-Term Investments - 4.1% 1.352 1,700,000Village of Boys Town NE, Nebraska RB, 3.00%, 02/01/28 $192,680$ <td< td=""><td></td><td></td><td></td><td>29,967</td><td></td><td></td><td></td><td></td></td<>				29,967				
300,000 Southast Community College Ara, Nebraska RB, 4.00%, 03/15/31 300,000 County of Dane WI, Wisconsin GO, 3.00%, 060/131 484,888 300,000 Southera Public Power District, Nebraska RB, 4.00%, 12/15/25 305,901 Wisconsin GO, 5.00%, 04/01/31 484,888 300,000 Southern Public Power District, Nebraska RB, 4.00%, 12/15/26 409,944 1,288,140 300,000 Southern Public Power District, Nebraska RB, 4.00%, 12/15/26 409,944 1,288,140 300,000 Southern Public Power District, Nebraska RB, 4.00%, 12/15/26 284,271 U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 1.3% 270,000 State of Nebraska, Nebraska COP, 5.00%, 04/01/28 209,180 $\#WE5001, 2.65\%, 04/01/29$ 221,781 500,000 Village of Alda NE, Nebraska GO, 3.40%, 03/15/28 209,180 $\#WE5001, 2.65\%, 04/01/29$ 534,214 100,000 Village of Boys Town NE, Nebraska GO, 3.40%, 03/15/28 100,041 Shares Description Value 173,385 Short-Term Investments - 4.1% 11,352 Short-Term Investment Company - 4.1% 2,344,588 100,000 Village of Ceresco NE, Nebraska GO, 3.60%, 12/15/32 16,697,462 Toral Short-Term Investments (Cost \$2,344,588 2,344,588 100,000 Village of Ceresco		320,000	Sarpy County School District No. 1,		400,000	-		
Nebraska RB, 400%, 03/15/31 $310,416$ $3.00\%, 06/01/31$ $484,888$ $300,000$ Southern Public Power District, $300\%, 06/01/31$ $484,888$ $300,000$ Southern Public Power District, $300\%, 06/01/31$ $484,888$ $300,000$ Southern Public Power District, $300\%, 06/01/31$ $383,339$ $300,000$ Southern Public Power District, $1.288,140$ $300,000$ Southern Public Power District, $54,915,082$ $Nebraska RB, 2.00\%, 12/15/26$ $284,271$ Federal Home Loan Morrgage Corp. -1.3% $270,000$ State of Nebraska, Nebraska COP, $5.00\%, 04/01/28$ $295,787$ Federal Home Loan Morrgage Corp. $500\%, 04/01/28$ $209,180$ #WE5001, $2.65\%, 04/01/29$ $534,214$ $500,000$ Village of Alak NE, Nebraska GO, $519,868$ $751,986$ $751,995$ $12/15/24$ $100,004$ Shares Description Value $175,000$ Village of Ansley NE, Nebraska $173,385$ Short-Term Investments - 4.1% $519,868$ $75,867,077.77$ $100,000$ Village of Boys Town NE, Nebraska $16,97,462$ Portolio, Institutional Shares, $2,344,588$ $2,344,588$ $100,000$ Village of Cereso NE, Nebraska GO, $3.7\%, 02/15/31$ $192,668$ <td></td> <td></td> <td>Nebraska GO, 5.00%, 12/15/29</td> <td>363,164</td> <td></td> <td></td> <td></td> <td>419,913</td>			Nebraska GO, 5.00%, 12/15/29	363,164				419,913
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		300,000	Southeast Community College Area,		500,000			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			Nebraska RB, 4.00%, 03/15/31	310,416				484,888
Nebraska RB, 4.00%, 12/15/25305,901Wisconsin GO, 5.00%, 04/01/31 $3383,339$ 400,000Southern Public Power District, Nebraska RB, 4.00%, 12/15/26409,9441,288,140300,000Southern Public Power District, Nebraska RB, 2.00%, 12/15/26409,9441,288,140270,000State of Nebraska COP, 3.00%, 12/15/24284,271U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 1.3% Federal Home Loan Mortgage Corp., - 1.3% 2.34%, 07/25/41 (b)227,781195,000State of Nebraska COP, 5.00%, 04/01/28267,7912.34%, 07/25/41 (b)227,781500,000The University of Nebraska COP, 0.71/5/30209,180#WE5001, 2.65%, 04/01/29534,214500,000Village of Anley NE, Nebraska GO, 3.40%, 03/15/28519,868Socurity55,677,077100,000Village of Boys Town NE, Nebraska RB, 3.00%, 07/01/35173,385Short-Term Investments - 4.1%Investment Company - 4.1% 2,344,5881697,4621,700,000Village of Ceresco NE, Nebraska GO, 3.75%, 02/15/311697,462Total Socurity Funds T-Fund Portfolio, Institutional Shares, 5.00% (c)2.344,588185,000Village of Ceresco NE, Nebraska GO, 3.60%, 12/15/321697,462Total Short-Term Investments (Cost \$2,344,588)2.344,588185,000Wayne Country School District No. 17, Nebraska GO, 5.00%, 12/15/28192,680Total ASSETS - 100.0%S 57,262,701100,000Westside Community Schools, Nebraska GO, 2.30%, 12/01/2896,135288,810Socurity		300,000			340,000) Western Technical College District,		
				305,901		Wisconsin GO, 5.00%, 04/01/31		383,339
Nebraska RB, 4.00%, 12/15/26 409,944 $54,915,082$ 300,000 Southern Public Power District, Nebraska RB, 2.00%, 12/15/26 284,271 $54,915,082$ 270,000 State of Nebraska, Nebraska COP, 3.00%, 12/15/24 267,791 $2.34\%, 07/25/41$ (b) 227,781 195,000 Tate of Nebraska, Nebraska COP, 5.00%, 0/401/28 267,791 $2.34\%, 07/25/41$ (b) 227,781 500,000 The University of Nebraska Facilities Corp., Nebraska RB, 4.00%, 07/15/30 209,180 #WE5001, 2.65\%, 04/01/29 534,214 100,000 Village of Alda NE, Nebraska GO, 3.40%, 03/15/28 100,041 Short-Term Investments - 4.1% Short-Term Investments (Cost \$2,344,588 2.344,588 RB, 3.00%, 07/01/28 1,697,462 5.00% (c) 2.344,588 2.344,588 17,00,000 Village of Callaway NE, Nebraska RB, 3.00%, 07/01/28 192,680 Total Short-Term Investments (Cost \$2,344,588) Investment Company - 4.1% 2.344,588 185,000 Village of Callaway NE, Nebraska GO, 3.50%, 02,107/31 192,680 Total Short-Term Investments (Cost \$2,344,588) Investments, at value - 101.3% (Cost \$60,483,229) 58,021,665 100,000 Willage of Callaway NE, Nebraska GO, 3.60%, 12/15/28 192,680 Total Short		400,000		2 - 2)2				1.288.140
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Nebraska RB, 2.00%, 12/15/26284,271Federal Home Loan Mortgage Corp 1.3%270,000 State of Nebraska, Nebraska COP, $3.00\%, 12/15/24$ 284,271Federal Home Loan Mortgage Corp 1.3%295,787Federal Home Loan Mortgage Corp 1.3%227,781195,000State of Nebraska, Nebraska COP, $5.00\%, 04/01/28$ 267,791 $2.34\%, 07/25/41$ (b)227,781500,000The University of Nebraska COP, $5.00\%, 04/01/28$ 209,180#WE5001, 2.65%, 04/01/29534,214500,000Vilage of Alda NE, Nebraska 4.00%, $12/15/24$ 519,868\$19,868\$58,138,64155,677,077100,000Vilage of Alda NE, Nebraska GO, $3.40\%, 03/15/28$ 173,385Short-Term Investments - 4.1%100,041SharesDescriptionValue175,000Vilage of Boys Town NE, Nebraska RB, 3.00%, 07/01/3511,552173,385Short-Term Investments - 4.1%2,344,588BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, $5.00\% (c)$ 2,344,588100,000Vilage of Callaway NE, Nebraska RB, 3.00%, 07/01/35192,680Total Short-Term Investments (Cost \$2,344,588) Investments, at value - 101.3% (Cost \$60,483,229)58,021,665185,000Wilage of Ceresco NE, Nebraska GO, $3.60\%, 12/15/32$ 182,855100.0% $\frac{$57,262,701}{$$,57,262,701}$100,000Westside Community Schools, NebraskaGO, 2.30%, 12/10/28288,810288,810100.0%\frac{$57,262,701}{$$$,57,262,701}$$		300.000			US COVER	NIMENIT MODITC ACE DACKED SECI		
270,000State of Nebraska, Nebraska COP, $3.00\%, 12/15/24$ 267,791295,787Federal Home Loan Mortgage Corp., $2.34\%, 07/25/41$ (b)227,781195,000State of Nebraska, Nebraska COP, $5.00\%, 04/01/28$ 209,180 $3.4\%, 07/25/41$ (b)227,781500,000The University of Nebraska Eacilities Corp., Nebraska RB, 4.00%, $07/15/30$ 209,180 $\#WE5001, 2.65\%, 04/01/29$ $534,214$ 100,000Village of Alda NE, Nebraska 4,00%, $12/15/24$ 519,868Total Government & Agency Obligations (Cost $$58,316,41$) $55,677,077$ 100,000Village of Ansley NE, Nebraska RB, 3.00%, 07/01/35519,868Short-Term Investments - 4.1%Value1,700,000Village of Boys Town NE, Nebraska RB, 3.00%, 09/01/281,697,462Short-Term Investments (Cost \$2,344,588) Investments, at value - 101.3% (Cost \$60,483,229) $2,344,588$ Investments (Cost \$2,344,588)1,85,000Village of Ceresco NE, Nebraska GO, $3.66\%, 12/15/32$ 182,855Total Short-Term Investments (Cost \$2,344,588) Investments, at value - 101.3% (Cost \$60,483,229) $58,021,665$ Other liabilities in excess of assets - (1.3)% NET ASSETS - 100.0% $$57,262,701$		500,000		284 271				ES - 1.5%
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195,000 State of Nebraska, Nebraska COP, 500%, 04/01/28 209,180 588,316 Federal Home Lan Mortgage Corp. 500,000 The University of Nebraska Facilities Corp., Nebraska RB, 4.00%, 761,995 000,000 Village of Alda NE, Nebraska, 4.00%, 519,868 Total Government & Agency Obligations (Cost 761,995 100,000 Village of Ansley NE, Nebraska, 4.00%, 519,868 Shares Description Value 12/15/24 100,041 Shares Description Value 3.40%, 03/15/28 173,385 Short-Term Investments - 4.1% Investment Company - 4.1% 2,344,588 BlackRock Liquidity Funds T-Fund 1,700,000 Village of Callaway NE, Nebraska 1,697,462 5.00% (c) 2,344,588 2,344,588 1,700,000 Village of Ceresco NE, Nebraska GO, 3,60%, 12/15/31 192,680 Total Short-Term Investments (Cost \$2,344,588) 2,344,588 185,000 Village of Ceresco NE, Nebraska GO, 3,60%, 12/15/32 182,855 Total Short-Term Investments (Cost \$2,344,588) 57,262,701 100,000 Westside Community School S, Nebraska 288,810 NET ASSETS - 100.0% \$ 57,262,701 100,000 Westside Community		2/0,000		267 701	290,787	00 1		227 701
5.00%, 04/01/28 $209,180$ #WE5001, $2.65%, 04/01/29$ $534,214$ $500,000$ The University of Nebraska Facilities Corp., Nebraska RB, 4.00%, $07/15/30$ $519,868$ #WE5001, $2.65%, 04/01/29$ $534,214$ $100,000$ Village of Adla NE, Nebraska, 4.00%, $12/15/24$ $519,868$ $519,868$ Total Government & Agency Obligations (Cost $$58,138,641$) $55,677,077$ $12/15/24$ $100,041$ SharesDescriptionValue $175,000$ Village of Ansley NE, Nebraska GO, $3.40%, 03/15/28$ $173,385$ Short-Term Investments - $4.1%$ $435,000$ Village of Boys Town NE, Nebraska RB, $3.00%, 07/01/35$ $411,352$ $1,697,462$ $2,344,588$ $200,000$ Village of Callaway NE, Nebraska RB, $3.00%, 02/15/31$ $1,697,462$ Total Short-Term Investments (Cost \$2,344,588) $2,344,588$ $185,000$ Village of Ceresco NE, Nebraska GO, $3.60%, 12/15/32$ $192,680$ Total Short-Term Investments, at value - 101.3% (Cost \$60,483,229) $58,021,665$ $200,000$ Wayne County School District No. 17, Nebraska GO, $5.00%, 12/15/28$ $288,810$ $288,810$ $100,000$ $$57,262,701$ $100,000$ Westside Community Schools, Nebraska GO, $2.30%, 12/01/28$ $288,810$ $288,810$ $100,000$ $$57,262,701$		195 000		207,771	500 216			22/,/81
500,000The University of Nebraska Eacilities Corp., Nebraska RB, 4.00%, 07/15/30Total Government & Agency Obligations (Cost $$58,138,641$)100,000Village of Alda NE, Nebraska, 4.00%, 12/15/24519,868Total Government & Agency Obligations (Cost $$58,138,641$)761,995100,000Village of Alda NE, Nebraska GO, $3.40\%, 03/15/28$ 519,868Short-Term Investments - 4.1%Value435,000Village of Boys Town NE, Nebraska RB, 3.00%, 07/01/35173,385Short-Term Investments - 4.1%Value1,700,000Village of Boys Town NE, Nebraska RB, 3.00%, 07/01/281,697,462Portfolio, Institutional Shares, 5.00% (c)2,344,588200,000Village of Callaway NE, Nebraska GO, $3.75\%, 02/15/31$ 1,697,462Total Short-Term Investments (Cost \$2,344,588)2,344,588185,000Village of Ceresco NE, Nebraska GO, $3.60\%, 12/15/32$ 192,680Total Short-Term Investments (Cost \$2,344,588)2,344,588265,000Wayne County School District No. 17, Nebraska GO, 5.00%, 12/15/28182,855Netr ASSETS - 100.0%\$ 57,262,701100,000Westside Community Schools, Nebraska GO, 2.30%, 12/01/28288,810288,810100.0%		1)),000		200.180	388,310			526 216
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100,000 Village of Alda NE, Nebraska, 4.00%, 12/15/24 $35,138,041$ $35,138,041$ 175,000 Village of Ansley NE, Nebraska GO, 3.40%, 03/15/28 100,041 Shares Description Value 435,000 Village of Boys Town NE, Nebraska RB, 3.00%, 07/01/35 173,385 Short-Term Investments - 4.1% Investment Company - 4.1% 1,700,000 Village of Boys Town NE, Nebraska RB, 3.00%, 09/01/28 1,697,462 Portfolio, Institutional Shares, 5.00% (c) 2,344,588 200,000 Village of Callaway NE, Nebraska GO, 3.75%, 02/15/31 192,680 Total Short-Term Investments (Cost \$2,344,588) 2,344,588 185,000 Village of Ceresco NE, Nebraska GO, 3.60%, 12/15/32 192,680 Total Short-Term Investments (Cost \$2,344,582) 58,021,665 265,000 Wayne County School District No. 17, Nebraska GO, 5.00%, 12/15/28 182,855 NET ASSETS - 100.0% \$ 57,262,701 100,000 Westside Community Schools, Nebraska GO, 2.30%, 12/01/28 96,135 96,135			· · ·	510.0(0		nent & Agency Obligations (Cost		
12/15/24 100,041 Shares Description Value 175,000 3.40%, 03/15/28 173,385 Short-Term Investments - 4.1% Investment Company - 4.1% Investment Company - 4.1% Investment Company - 4.1% 2,344,588 Investment Company - 4.1% Investment Company - 4.1% </td <td></td> <td>100.000</td> <td></td> <td>519,808</td> <td>\$58,138,641)</td> <td></td> <td></td> <td>55,677,077</td>		100.000		519,808	\$58,138,641)			55,677,077
175,000Village of Ansley NE, Nebraska GO, $3.40\%, 03/15/28$ Jost refutionValue435,000Village of Boys Town NE, Nebraska RB, $3.00\%, 07/01/35$ 173,385Short-Term Investments - 4.1% 1,700,000Village of Boys Town NE, Nebraska RB, $3.00\%, 09/01/28$ 11,352Investment Company - 4.1% 200,000Village of Callaway NE, Nebraska GO, $3.75\%, 02/15/31$ 1,697,462Portfolio, Institutional Shares, 5.00% (c)2,344,588185,000Village of Ceresco NE, Nebraska GO, $3.60\%, 12/15/32$ 192,680Total Short-Term Investments (Cost \$2,344,588) Investments, at value - 101.3% (Cost \$60,483,229)58,021,665265,000Wayne County School District No. 17, Nebraska GO, $5.00\%, 12/15/28$ 182,855NET ASSETS - 100.0% $$57,262,701$ 100,000Westside Community Schools, Nebraska GO, $2.30\%, 12/01/28$ 96,135288,810 $$6,135$		100,000		100.0/1		Security		
3.40%, 03/15/28173,385Short-Term Investments - $4.1%$ 435,000Village of Boys Town NE, Nebraska RB, $3.00%, 07/01/35$ 411,352Investment Company - $4.1%$ $2,344,588$ BlackRock Liquidity Funds T-Fund1,700,000Village of Boys Town NE, Nebraska RB, $3.00%, 09/01/28$ 1,697,462Portfolio, Institutional Shares, $5.00%$ (c)200,000Village of Callaway NE, Nebraska GO, $3.75%, 02/15/31$ 192,680Total Short-Term Investments (Cost \$2,344,588) Investments, at value - 101.3% (Cost \$60,483,229)185,000Village of Ceresco NE, Nebraska GO, $3.60%, 12/15/32$ 182,855Total Short-Term Investments (Cost \$60,483,229) Investments, at value - 101.3% (Cost \$60,483,229)265,000Wayne County School District No. 17, Nebraska GO, $5.00%, 12/15/28$ 188,810100,000Westside Community Schools, Nebraska GO, $2.30%, 12/01/28$ 288,810		175 000		100,041	Shares	Description		Value
435,000 Village of Boys Town NE, Nebraska RB, 3.00%, 07/01/35 117,5,307 1,700,000 Village of Boys Town NE, Nebraska RB, 3.00%, 09/01/28 411,352 200,000 Village of Callaway NE, Nebraska GO, 3.75%, 02/15/31 1,697,462 185,000 Village of Ceresco NE, Nebraska GO, 3.60%, 12/15/32 192,680 265,000 Wayne County School District No. 17, Nebraska GO, 5.00%, 12/15/28 182,855 100,000 Westside Community Schools, Nebraska GO, 2.30%, 12/01/28 288,810		1/5,000			Short Torm I	avostmente / 10/		
RB, 3.00%, 07/01/35 411,352 1,700,000 Village of Boys Town NE, Nebraska RB, 3.00%, 09/01/28 1,697,462 200,000 Village of Callaway NE, Nebraska GO, 3.75%, 02/15/31 1,697,462 185,000 Village of Ceresco NE, Nebraska GO, 3.60%, 12/15/32 192,680 265,000 Wayne County School District No. 17, Nebraska GO, 5.00%, 12/15/28 182,855 100,000 Westside Community Schools, Nebraska GO, 2.30%, 12/01/28 288,810		(25.000	,	1/3,385	Short-Term I	investments - 4.170		
1,700,000 Village of Boys Town NE, Nebraska 2,344,588 BlackRock Liquidity Funds 1-Fund RB, 3.00%, 09/01/28 1,697,462 Portfolio, Institutional Shares, 5.00% (c) 2,344,588 200,000 Village of Callaway NE, Nebraska GO, 3.75%, 02/15/31 192,680 Total Short-Term Investments (Cost \$2,344,588) 2,344,588 185,000 Village of Ceresco NE, Nebraska GO, 3.60%, 12/15/32 182,855 Total Short-Term Investments (Cost \$60,483,229) 58,021,665 Other liabilities in excess of assets - (1.3)% (758,964) (758,964) NET ASSETS - 100.0% \$57,262,701 100,000 Westside Community Schools, Nebraska 96,135		435,000		(11.050	Investment C	Company - 4.1%		
1,700,000 Village of Boys fown fVE, Rebraska RB, 3.00%, 09/01/28 1,697,462 200,000 Village of Callaway NE, Nebraska GO, 3.75%, 02/15/31 1,697,462 185,000 Village of Ceresco NE, Nebraska GO, 3.60%, 12/15/32 192,680 265,000 Wayne County School District No. 17, Nebraska GO, 5.00%, 12/15/28 182,855 100,000 Westside Community Schools, Nebraska GO, 2.30%, 12/01/28 288,810				411,352				
1,097,402 5.00% (c) 2,344,588 200,000 Village of Callaway NE, Nebraska GO, 3.75%, 02/15/31 192,680 Total Short-Term Investments (Cost \$2,344,588) Investments, at value - 101.3% (Cost \$60,483,229) 2,344,588 185,000 Village of Ceresco NE, Nebraska GO, 3.60%, 12/15/32 192,680 Total Short-Term Investments (Cost \$2,344,588) Investments, at value - 101.3% (Cost \$60,483,229) 58,021,665 265,000 Wayne County School District No. 17, Nebraska GO, 5.00%, 12/15/28 182,855 NET ASSETS - 100.0% \$57,262,701 100,000 Westside Community Schools, Nebraska GO, 2.30%, 12/01/28 96,135 96,135 \$60,135	1	,/00,000			_,,, -,,,			
200,000 Village of Callaway IVE, Nebraska GO, 3.75%, 02/15/31 192,680 185,000 Village of Ceresco NE, Nebraska GO, 3.60%, 12/15/32 192,680 265,000 Wayne County School District No. 17, Nebraska GO, 5.00%, 12/15/28 288,810 100,000 Westside Community Schools, Nebraska GO, 2.30%, 12/01/28 96,135				1,697,462				2 344 588
5./5%, 02/15/31 192,880 185,000 Village of Ceresco NE, Nebraska GO, 3.60%, 12/15/32 192,880 265,000 Wayne County School District No. 17, Nebraska GO, 5.00%, 12/15/28 182,855 100,000 Westside Community Schools, Nebraska GO, 2.30%, 12/01/28 288,810		200,000			Total Short-Te			
183,000 Village of Ceresco INE, Nebraska GO, 0<				192,680				
3.60%, 12/15/32 182,835 265,000 Wayne County School District No. 17, Nebraska GO, 5.00%, 12/15/28 NET ASSETS - 100.0% 100,000 Westside Community Schools, Nebraska GO, 2.30%, 12/01/28 288,810		185,000	2					
Nebraska GO, 5.00%, 12/15/28 288,810 100,000 Westside Community Schools, Nebraska GO, 2.30%, 12/01/28 96,135			,	182,855			ë	
100,000 Westside Community Schools, Nebraska GO, 2.30%, 12/01/28 96,135		265,000			NET ASSETS	8 - 100.0%	<u>ð</u>	57,262,701
GO, 2.30%, 12/01/28 96,135								
		100,000	Westside Community Schools, Nebraska	a				
450,000 York County NE School District No.				96,135				
		450,000	York County NE School District No.					
12, Nebraska GO, 2.00%, 12/15/25432,833			12, Nebraska GO, 2.00%, 12/15/25	432,833				

See accompanying Notes to Schedules of Portfolio Investments.

50,854,391

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

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

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

BALANCED FUND

	Security			Security	
Shares	Description	Value	Shares	Description	 Value
Common Stoc	ks - 50 8%		,	Humana, Inc.	\$ 572,326
				Inmode, Ltd. (a)	280,125
	on Services - 4.9%			Jazz Pharmaceuticals PLC (a)	581,419
	Activision Blizzard, Inc.	\$ 560,173		Lantheus Holdings, Inc. (a)	390,228
	Alphabet, Inc., Class C (a)	1,481,882		Thermo Fisher Scientific, Inc.	777,408 564,849
	Comcast Corp., Class A	596,243	5,280	Zoetis, Inc.	
	Meta Platforms, Inc., Class A (a) Verizon Communications, Inc.	645,705			 6,226,164
19,100	venzon communications, mc.	487,189	Industrials - 5		746 267
с D'	• ((~	3,771,192	,	AMETEK, Inc.	746,267
	Scretionary - 6.6%	1 4/0 000		Cintas Corp. CSX Corp.	656,145 572,880
	Amazon.com, Inc. (a)	1,469,809		MasTec, Inc. (a)	503,732
	Booking Holdings, Inc. (a) Gentex Corp.	585,972 320,397		Raytheon Technologies Corp.	735,386
	NIKE, Inc., Class B	430,995		The Timken Co.	401,817
	O'Reilly Automotive, Inc. (a)	577,956		Waste Management, Inc.	696,281
	Pool Corp.	451,441	1,019	viasce management, mei	 4,312,508
	Royal Caribbean Cruises, Ltd. (a)	503,139	Information 7	Technology - 15.4%	 4,912,008
	The Home Depot, Inc.	535,854		Adobe, Inc. (a)	767,714
	Upbound Group, Inc., Class A	236,588		Amphenol Corp., Class A	310,067
,	1 1/ /	5,112,151		Apple, Inc.	3,350,832
Consumer Sta	ples - 4.1%			CDW Corp.	479,852
	Church & Dwight Co., Inc.	597,371		Entegris, Inc.	462,341
	Constellation Brands, Inc., Class A	510,720		Microchip Technology, Inc.	629,818
	Costco Wholesale Corp.	710,662		Microsoft Corp.	2,969,509
	Lamb Weston Holdings, Inc.	652,916		NVIDIA Corp.	1,660,354
	Walmart, Inc.	751,320	1,365	Paycom Software, Inc.	438,493
		3,222,989	5,500	Perficient, Inc. (a)	458,315
Energy - 2.3%			3,780	QUALCOMM, Inc.	 449,971
	Diamondback Energy, Inc.	264,033			11,977,266
	EOG Resources, Inc.	250,624	Materials - 2.0	9%	
7,660	Exxon Mobil Corp.	821,535	4,690	Berry Global Group, Inc.	301,755
4,400	Phillips 66	419,672		FMC Corp.	263,458
		1,755,864	,	Linde PLC	613,539
Financials - 7.	5%		32,231	PureCycle Technologies, Inc. (a)	 344,549
9,700	Brown & Brown, Inc.	667,748			 1,523,301
3,380	Chubb, Ltd.	650,853	Real Estate - 1	.8%	
	CME Group, Inc.	542,900		American Tower Corp. REIT	423,759
	Equitable Holdings, Inc.	209,132		First Industrial Realty Trust, Inc. REIT	457,442
	First American Financial Corp.	316,461	3,935	Sun Communities, Inc. REIT	 513,360
	Fiserv, Inc. (a)	589,751			 1,394,561
	JPMorgan Chase & Co.	683,568	Utilities - 1.79		
,	Mastercard, Inc., Class A	880,992	,	American Water Works Co., Inc.	346,882
	Moody's Corp. Morgan Stanley	396,401 251,930		Atmos Energy Corp.	423,478
	The PNC Financial Services Group, Inc.		6,990	NextEra Energy, Inc.	 518,658
	Wells Fargo & Co.	377,718			 1,289,018
0,000	wens raigo & co.		Total Common	Stocks (Cost \$24,903,274)	46,400,589
Health Care -	8.0%	5,815,575			
	Abbott Laboratories	753,328			
· · · · ·	AMN Healthcare Services, Inc. (a)	141,856			
	Edwards Lifesciences Corp. (a)	684,836			
	Eli Lilly & Co.	1,099,758			
	Horizon Therapeutics PLC (a)	380,031			

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
	· · · · · · · · · · · · · · · · · · ·			SLM Student Loan Trust (USD 3	value
Non-U.S. Gov	vernment Agency Asset Backed Securit	<u>ies - 8.3%</u>		Month LIBOR + 1.65%), 6.91%,	
Asset Backed	Securities - 4.1%			04/15/29 (d)	\$ 108,24
	Aligned Data Centers Issuer, LLC,		34,969	SMB Private Education Loan Trust,	T
199,000		\$ 135,529		2.70%, 05/15/31 (b)	33,92
180 687	American Homes 4 Rent Trust, 3.68%,	φ 1,55,525	186,758	SoFi Professional Loan Program Trust,	22,7
100,007	12/17/36 (b)	174,348		1.14%, 02/15/47 (b)	155,42
50,000	AMSR Trust, 1.63%, 07/17/37 (b)	45,806	105,344	Stack Infrastructure Issuer, LLC, 4.54%,	
	AXIS Equipment Finance Receivables	19,000		02/25/44 (b)	103,73
	IX, LLC, 0.75%, 11/20/26 (b)	66,249	70,000	Stack Infrastructure Issuer, LLC, 1.88%,	
191,790	AXIS Equipment Finance Receivables)/		03/26/46 (b)	61,25
	XI, LLC, 5.30%, 06/21/28 (b)	190,005	125,954	Tricon American Homes Trust, 1.48%,	
71,231	Cascade Funding Mortgage Trust,			11/17/39 (b)	106,15
, -	4.00%, 10/25/68 (b)(c)	68,717	180,000	Vantage Data Centers Issuer, LLC,	
110,000	CCG Receivables Trust, 5.82%,	,		1.65%, 09/15/45 (b)	161,31
,	09/16/30 (b)	110,123			3,145,65
189,672	CCG Receivables Trust, 3.91%,	,	Non-Agency	Commercial Mortgage Backed Securiti	
	07/16/29 (b)	185,918		Banc of America Merrill Lynch	c 3 - 2.970
233,858	CF Hippolyta Issuer, LLC, 1.69%,		1,00,000	Commercial Mortgage Securities	
	07/15/60 (b)	209,862		Trust, 3.65%, 03/10/37 (b)(c)	122 50
113,094	CF Hippolyta Issuer, LLC, 1.53%,		100.000	Barclays Commercial Mortgage Trust,	133,59
	03/15/61 (b)	97,980	190,000	3.04%, 11/15/52	102.00
285,000	Citizens Auto Receivables Trust, 5.84%,		07 / 91	BX Commercial Mortgage Trust,	182,00
	01/18/28 (b)	284,194	97,401	6.16%, 02/15/39 (b)(d)	94,49
56,032	Colony American Finance, Ltd., 1.83%,		160.000	BX Trust (USD 1 Month LIBOR +	94,49
	03/15/50 (b)	52,924	100,000	0.95%), 6.14%, 09/15/36 (b)(d)	153,17
30,537	Commonbond Student Loan Trust,		125 000	CD Commercial Mortgage Trust,	1)),1/
	3.87%, 02/25/46 (b)	28,779	129,000	4.21%, 08/15/51	119,57
103,934	DLLMT, LLC, 1.00%, 07/21/25 (b)	100,486	175 000	Goldman Sachs Mortgage Securities	11),)/
47,678	ELFI Graduate Loan Program, LLC,		179,000	Trust, 2.32%, 05/12/53	152,35
	1.73%, 08/25/45 (b)	40,915	185 000	Goldman Sachs Mortgage Securities	192,99
135,000	FRTKL 2021-SFR1, 1.57%,		109,000	Trust (USD 1 Month LIBOR +	
	09/17/38 (b)	117,085		0.89%), 6.08%, 11/15/36 (b)(d)	180,53
99,660	Navient Student Loan Trust (USD 1		200.000	Hudson Yards Mortgage Trust, 3.23%,	100,99
	Month LIBOR + 1.60%), 6.79%,		200,000	07/10/39 (b)	171,69
	10/15/31 (b)(d)	99,520	81.988	Key Commercial Mortgage Securities	1,1,0)
94,970	NMEF Funding, LLC, 2.58%,			Trust, 2.66%, 06/15/52 (b)	78,98
(10/16/28 (b)	92,780	98,773	Key Commercial Mortgage Securities	,, .
65,000	NMEF Funding, LLC, 6.07%,	<i></i>	- / -	Trust, 1.25%, 09/16/52 (b)	93,86
00.000	06/15/29 (b)	64,519	143,960	KNDR 2021-KIND A, 6.21%,	, - ,
92,320	North Texas Higher Education			08/15/38 (b)(d)	138,24
	Authority, Inc. (USD 1 Month LIBOR	00 510	119,328	ReadyCap Commercial Mortgage Trust	
(1.000	+ 0.57%), 5.72%, 09/25/61 (d)	88,519		CLO, 6.72%, 01/25/37 (b)(d)	117,25
41,882	Pawneee Equipment Receivables,	10 101	75,000	SREIT Trust (USD 1 Month LIBOR +	
16 220	1.10%, 07/15/27 (b) Proformed Term Securities XII. Ltd /	40,424		0.58%), 5.77%, 07/15/36 (b)(d)	72,74
10,228	Preferred Term Securities XII, Ltd./		75,716	Sutherland Commercial Mortgage Trust,	
	Preferred Term Securities XII, Inc.			2.86%, 04/25/41 (b)(c)	69,03
	(USD 3 Month LIBOR + 0.70%),		130,000	Tricon Residential Trust, 3.86%,	
110 /02	6.21%, 12/24/33 (b)(d)	16,057		04/17/39 (b)	121,08
119,482	Progress Residential Trust, 1.52%,		100,000	TRTX Issuer, Ltd. CLO, 6.72%,	
	07/17/38 (b)	104,879		02/15/39 (b)(d)	97,29

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

BALANCED FUND

Prin	ncipal	Security		Principal	Security	
	ount	Description	Value	Amount	Description	Value
\$	75,000	UBS Commercial Mortgage Trust,			cretionary - 1.3%	
			\$ 72,354	\$ 310,000	Dollar General Corp., 3.50%, 04/03/30	
-	150,000	UBS Commercial Mortgage Trust,			McDonald's Corp., 2.13%, 03/01/30	280,713
		2.99%, 12/15/52	136,727		Newell Brands, Inc., 4.70%, 04/01/26	46,968 44,902
	105,938	Velocity Commercial Capital Loan			Starbucks Corp., 2.00%, 03/12/27 The Walt Disney Co., 2.65%, 01/13/31	230,719
		Trust, 1.40%, 05/25/51 (b)(c)	86,125	209,000	Ine wait Disney Co., 2.0970, 01/19/91	
		-	2,271,132	Comoran Store	100 0.20	881,289
Non-A	Agency 1	Residential Mortgage Backed Securities	s - 1.3%	Consumer Stap	Reckitt Benckiser Treasury Services	
	101,615	Angel Oak Mortgage Trust, 3.35%,		109,000	PLC, 3.00%, 06/26/27 (b)	154,348
		01/25/67 (b)(c)	91,175	Financials - 4.0		1,14,140
	26,498	Bayview Commercial Asset Trust			Bank of America Corp., MTN, 3.56%,	
		REMIC (USD 1 Month LIBOR +		1 10,000	04/23/27 (c)	132,730
		0.87%), 6.02%, 12/25/33 (b)(d)	25,401	180.000	Bank of America Corp., 2.69%,	192,790
1	145,418	Brean Asset Backed Securities Trust,			04/22/32 (c)	149,174
		1.40%, 10/25/63 (b)(c)	123,504	326.000	CBRE Services, Inc., 2.50%, 04/01/31	262,208
	39,974	Cascade Funding Mortgage Trust,			Citigroup, Inc., 3.89%, 01/10/28 (c)	284,282
		2.80%, 06/25/69 (b)(c)	38,514		CME Group, Inc., 3.00%, 03/15/25	260,103
	44,002	Cascade Funding Mortgage Trust, LLC,		325,000	Intercontinental Exchange, Inc., 2.10%,	
		0.80%, 02/25/31 (b)(c)	42,570		06/15/30	271,957
	148,212	Chase Mortgage Finance Corp., 3.50%,		325,000	PMorgan Chase & Co., 2.74%,	
		06/25/62 (b)(c)	132,256		10/15/30 (c)	279,962
	42,522	Citigroup Mortgage Loan Trust, 3.50%,			KeyCorp, MTN, 2.25%, 04/06/27	124,447
		01/25/66 (b)(c)	39,921		Morgan Stanley, 4.89%, 07/20/33 (c)	274,298
	13,292	Citigroup Mortgage Loan Trust REMIC,		225,000	Regions Financial Corp., 1.80%,	
		4.00%, 01/25/35 (b)(c)	12,424		08/12/28	181,740
-	108,446	Credit Suisse Mortgage Trust, 3.25%,		100,000 '	The Charles Schwab Corp. (callable at	
	60 100	04/25/47 (b)(c)	96,295		100 beginning 06/01/25), 5.38%,	
	60,408	Finance of America HECM Buyout,	- / / -		06/01/65 (c)(e)	95,572
	00.1/2	2.69%, 02/25/32 (b)(c)	56,617	220,000	The Charles Schwab Corp., 3.85%,	
	90,163	Finance of America Structured Securities	0/ (70		05/21/25	211,742
	22 642	Trust, 1.50%, 04/25/51 (b)	84,679	290,000	The Goldman Sachs Group, Inc.,	
	23,442	Freddie Mac Whole Loan Securities,	22.000	222.000	3.85%, 01/26/27	275,712
	25 554	3.67%, 09/25/45 (c)	22,889	230,000	U.S. Bancorp, Series J (callable at	
	2),))4	New Residential Mortgage Loan Trust	22546		100 beginning 04/15/27), 5.30%,	
	161 216	REMIC, 3.75%, 08/25/55 (b)(c) Onslow Bay Financial LLC, 3.00%,	23,546	225 000 1	10/15/49 (c)(e)	186,875
	101,210	02/25/52 (b)(c)	140,072	525,000	Wells Fargo & Co., MTN, 2.57%,	275 174
	130 502	Towd Point Mortgage Trust, 2.25%,	140,072		02/11/31 (c)	275,174
-	1,90,902	11/25/61 (b)(c)	115,332			3,265,976
				Health Care - 0		
Tetal N	Tom TI C	Concernment Accercy Accet Peoleod	1,045,195	125,000	Baylor Scott & White Holdings, 1.78%,	00 /05
		. Government Agency Asset Backed	6 461 092	27.000	11/15/30 Restor Diskinger & Co. 2.720	99,405
Securit	lies (Cosi	t \$6,988,727)	6,461,983	37,000	Becton Dickinson & Co., 3.73%,	25.020
<u>Corpo</u>	rate Bo	<u>nds - 10.9%</u>			12/15/24	35,920
Comm	unicati	on Services - 1.0%				135,325
		AT&T, Inc., 4.30%, 02/15/30	330,330	Industrials - 2.		
		Meta Platforms, Inc., 3.85%, 08/15/32	162,548	255,000	Agilent Technologies, Inc., 2.10%,	200 525
		Verizon Communications, Inc., 4.33%,		250 000 1	06/04/30 RMW Einerge NW 2.85% 08/14/20 (h)	209,525
	-	09/21/28	305,589		BMW Finance NV, 2.85%, 08/14/29 (b) Harman International Industries, Inc.,	220,370
		-	798,467	500,000	4.15%, 05/15/25	291,238
		-	,,,0,,207		7.1)/0,0)/1)/2)	291,200

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

BALANCED FUND

Principal	Security		Principal		Security		
Amount	Description	Value	Amount		Description		Value
\$ 260,000	Huntington Ingalls Industries, Inc.,		\$ 240,00	00 Seasoned I	Loans Structured Transaction		
	3.48%, 12/01/27	\$ 238,313		Trust, 2	.75%, 09/25/29	\$	208,281
170,000	TTX Co., 3.60%, 01/15/25 (b)	164,541					319,195
175,000	Union Pacific Corp., 3.95%, 09/10/28	169,579	Federal Nat	ional Mortga	age Association - 0.1%		51),1))
250,000	Volkswagen Group of America Finance,				ational Mortgage Association		
	LLC, 3.35%, 05/13/25 (b)	239,435	- ,- ,		21, 3.50%, 12/01/26		13,200
285,000	Waste Management, Inc., 1.50%,		65,59		ational Mortgage Association		
	03/15/31	226,991			, 4.14%, 04/25/29 (c)		61,355
		1,759,992			,,,		74,555
Information 7	Technology - 2.0%		Governmen	t National M	Iortgage Association - 0.1%		/4,)))
170,000	Applied Materials, Inc., 1.75%,				ent National Mortgage		
	06/01/30	141,537	01,97		tion, 3.50%, 01/20/69 (c)		58,623
235,000	eBay, Inc., 3.60%, 06/05/27	222,167	Total Govern		ncy Obligations (Cost		90,029
140,000	NVIDIA Corp., 2.85%, 04/01/30	126,956	\$13,720,466		icy obligations (cost		13,138,694
	Oracle Corp., 3.40%, 07/08/24	126,741	ψ1 <i>9</i> ,720,100	<i>''</i>	Security		19,190,091
	Oracle Corp., 2.30%, 03/25/28	136,781	Shares		Description		Value
	QUALCOMM, Inc., 2.15%, 05/20/30	281,994					Varue
215,000	TSMC Global, Ltd., 1.38%,		Short-Term	Investments	<u>s - 3.7%</u>		
	09/28/30 (b)	168,629	Investment	Company -	3 7%		
310,000	Xilinx, Inc., 2.38%, 06/01/30	267,611			k Liquidity Funds T-Fund		
		1,472,416	2,079,75				
Total Corporate	e Bonds (Cost \$9,382,185)	8,467,813		5.00% (o, Institutional Shares,		2 975 701
Government	& Agency Obligations - 16.9%		Total Short "	, ,	n) ents (Cost \$2,875,791)		2,875,791 2,875,791
	0,0						77,344,870
	NT SECURITIES - 16.3%		Investments, at value - 99.6% (Cost \$57,870,443) Other assets in excess of liabilities - 0.4% NET ASSETS - 100.0%				333,828
Municipals - (ĕ	77,678,698
125,000	Grand Island Public Schools, Nebraska	00 /1/	NET ASSE	13 - 100.0%		ø	//,0/0,090
50.000	GO, 1.69%, 12/15/31 La Vista Economic Development Fund,	98,416	(a) No	on-income prod	lucing security.		
50,000		42 701	(b) 14	4a Security, wh	nich is exempt from registration u	nder th	e Securities Act
	Nebraska RB, 1.64%, 10/15/28	42,791			-Adviser has deemed this security		*
		141,207	*	* *	ved by Tributary Funds' Board of		•
•	tion Index Securities - 0.3%				gregate value of these liquid secur	ities we	re \$6,526,641 or
2/1,930	U.S. Treasury Inflation Indexed Bond,	0// 75/		4% of net assets		C 1	
	1.75%, 01/15/28 (f)	264,754		,	able rate security, the interest rat		· ·
	Securities - 15.8%	062 445	-	of June 30, 202	l on changes in current interest ra	les. Kai	te represented is
	U.S. Treasury Note, 2.13%, 11/30/24 U.S. Treasury Note, 2.13%, 05/15/25	962,445 3,385,636			rity. Rate presented is as of June	30 202	3
	U.S. Treasury Note, 2.15%, 03/15/27	2,943,079		rpetual maturit		,	
	U.S. Treasury Note/Bond, 1.50%,	2,919,079		S. Treasury infl	ation indexed security, par amour	nt is adj	usted for
9,910,000	02/15/30	3,031,955	inf	lation.			
2 285 000	U.S. Treasury Note/Bond, 1.88%,	5,051,775			nitially issued at one coupon rate		
_,,,	02/15/32	1,957,245			pecified date. Rate presented is as		
					nanges daily to reflect current mar	ket con	ditions. Rate was
US COVER	NMENT MORTGAGE BACKED SECU	12,280,360		e quoted yield a ollateralized Loa	as of June 30, 2023.		
	e Loan Mortgage Corp 0.4%	KITIES - 0.0%		eneral Obligatio	0		
	Federal Home Loan Mortgage Corp.,			ndon Interbank			
10,223	3.75%, 12/15/54 (g)	56,163		mited Liability			
28 801	Federal Home Loan Mortgage Corp.	50,105		edium Term No			
50,071	#SB8006, 3.00%, 09/01/34	36,420		blic Limited C	ompany		
18 01 1	Federal Home Loan Mortgage Corp.	50,420		evenue Bond			
10,711	REMIC, 3.50%, 06/15/50	18,331		al Estate Invest			
	KLMIC , <i>3.3070</i> , 00/13/30	10,551	KEMIC KE	ai Estate Mortg	gage Investment Conduit		

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

BALANCED FUND

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

SMALL/MID CAP FUND

	Security			Security		
Shares	Description	Value	Shares	Description		Value
Common Stocks	- 99 2%			Quanta Services, Inc.	\$	201,165
				Robert Half International, Inc.		190,984
Communication S			1,879	Tetra Tech, Inc.		307,667
	exstar Media Group, Inc., Class A	\$ 205,190				3,010,786
Consumer Discre		27 ((00		Technology - 16.9%		
	urlington Stores, Inc. (a)	274,488		Ambarella, Inc. (a)		212,522
	orman Products, Inc. (a)	138,031		Black Knight, Inc. (a)		231,215
	Homes, Inc. (a)	161,733		Blackbaud, Inc. (a)		176,882
	lie's Bargain Outlet Holdings, Inc. (a) actor Supply Co.	291,446 339,610		Diodes, Inc. (a)		166,297
	yndham Hotels & Resorts, Inc.	145,437		Littelfuse, Inc.		294,223
2,121 W				MKS Instruments, Inc.		214,795
• • • •	-	1,350,745		Power Integrations, Inc.		283,063
Consumer Staple		215 102		PTC, Inc. (a)		277,912
	sey's General Stores, Inc.	215,102	1,057	Qualys, Inc. (a)		211,451
2/6 Co	ca-Cola Consolidated, Inc.	175,542				2,068,360
	-	390,644	Materials - 3.			
Energy - 4.2%				Balchem Corp.		178,893
	NX Resources Corp. (a)	194,885	2,701	RPM International, Inc.		242,361
	arathon Oil Corp.	153,175				421,254
5,105 SM	I Energy Co.	161,471	Real Estate -	5.3%		
	_	509,531		Agree Realty Corp. REIT		173,937
Financials - 14.59	%		9,307	Easterly Government Properties, Inc.		
,	lantic Union Bankshares Corp.	125,468		REIT		134,952
	own & Brown, Inc.	173,408		Jones Lang LaSalle, Inc. (a)		158,449
	ıllen/Frost Bankers, Inc.	212,157	1,825	Lamar Advertising Co., Class A REIT		181,131
	arkel Group, Inc. (a)	251,739				648,469
	oelis & Co., Class A	185,939	Utilities - 2.4	%		· · · ·
	lective Insurance Group, Inc.	260,408	2,862	IDACORP, Inc.		293,641
	uthState Corp.	209,573	Total Commo	n Stocks (Cost \$10,278,860)		12,107,564
	ifel Financial Corp.	231,878	Iotai Commo	Security		12,107,901
1,926 UI	MB Financial Corp.	117,293	Shares	Description		Value
Harlah Cana 11	904	1,767,863		_		Value
Health Care - 11.		205 121	Short-Term I	nvestments - 0.8%		
	MN Healthcare Services, Inc. (a) ON PLC (a)	285,131 205,664	Investment C	Company - 0.8%		
	tegra LifeSciences Holdings Corp. (a)	113,848		BlackRock Liquidity Funds T-Fund		
	olina Healthcare, Inc. (a)	251,535	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Portfolio, Institutional Shares,		
	mnicell, Inc. (a)	203,919		5.00% (b)		99,985
	cira BioSciences, Inc. (a)	82,584	Total Short-Te	rm Investments (Cost \$99,985)		99,985
	evvity, Inc.	298,400		at value - 100.0% (Cost \$10,378,845)		12,207,549
2,912 10	_	1,441,081		ies in excess of assets - 0.0%		(4,088)
Industrials - 24.7		1,441,001	NET ASSETS		\$	12,203,461
	oadridge Financial Solutions, Inc.	218,632	ILI MODELL	- 100.070	Ψ	12,205,401
	ACI International, Inc., Class A (a)	236,543	(a) Non	-income producing security.		
	rlisle Cos., Inc.	250,630		dend yield changes daily to reflect current ma	rket cor	nditions. Rate was
2,377 En		257,952	the o	quoted yield as of June 30, 2023.		
	Pro Industries, Inc.	162,773	PLC Pub	lic Limited Company		
	lService Holdings, Inc. (a)	137,313		Estate Investment Trust		
	rtune Brands Innovations, Inc.	193,833	KLII KCal	Listate Investment frust		
1,414 Fo	rward Air Corp.	150,040				
	anklin Electric Co., Inc.	268,157				
	F International, Inc.	268,931				
1,919 Os	shkosh Corp.	166,166				

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS June 30, 2023 (Unaudited)

SMALL COMPANY FUND

	Security		Security	
Shares	Description	Value	Shares Description	 Value
Common Stocks	- 98 1%		82,230 CSW Industrials, Inc.	\$ 13,665,804
			146,467 EnerSys	15,894,599
Communication			120,742 EnPro Industries, Inc.	16,122,679
	ray Television, Inc.	\$ 7,061,465	52,328 ExlService Holdings, Inc. (a)	7,904,668
Consumer Discr		7 4(7 220	101,858 Forward Air Corp.	10,808,152
	cushnet Holdings Corp.	7,467,320	147,062 Franklin Electric Co., Inc. 137,620 ICF International, Inc.	15,132,680 17,118,552
	oot Barn Holdings, Inc. (a) orman Products, Inc. (a)	12,410,557 10,584,819	205,649 Kforce, Inc.	12,885,966
	GI Homes, Inc. (a)	9,116,271	236,935 Korn Ferry	11,737,760
	Ionarch Casino & Resort, Inc.	12,382,363	290,999 Romiterry	
,	'llie's Bargain Outlet Holdings, Inc. (a)		Information Technology - 16.0%	 156,660,539
	atrick Industries, Inc.	11,021,440	115,910 Advanced Energy Industries, Inc.	12,918,170
-57,700		73,453,154	128,296 Ambarella, Inc. (a)	10,734,526
Consumer Staple	3.2%	/3,433,134	382,970 Benchmark Electronics, Inc.	9,892,115
	oca-Cola Consolidated, Inc.	14,280,557	143,121 Blackbaud, Inc. (a)	10,187,353
	lostess Brands, Inc. (a)	8,273,639	445,200 Cambium Networks Corp. (a)	6,775,944
520,705 11	(a)		182,888 CTS Corp.	7,796,515
E		22,554,196	122,205 Diodes, Inc. (a)	11,302,741
Energy - 6.3%	NV Deservations Comm. (a)	12 096 260	131,077 Onto Innovation, Inc. (a)	15,266,538
	NX Resources Corp. (a) forthern Oil and Gas, Inc.	12,086,369 11,500,289	97,174 Power Integrations, Inc.	9,199,463
	ermian Resources Corp.	12,777,859	54,721 SPS Commerce, Inc. (a)	10,509,715
	M Energy Co.	7,724,014	684,837 Viavi Solutions, Inc. (a)	7,759,203
244,177 51	i Energy Co.			112,342,283
Einen einle 140	01	44,088,531	Materials - 3.3%	
Financials - 14.2		10 217 920	88,029 Balchem Corp.	11,867,189
	tlantic Union Bankshares Corp. RP Group, Inc., Class A (a)	10,217,839 5,875,288	156,665 Kaiser Aluminum Corp.	11,223,481
	ass Information Systems, Inc.	6,801,585		 23,090,670
	lercantile Bank Corp.	5,772,414	Real Estate - 4.9%	
	Ioelis & Co., Class A	12,900,726	92,936 Agree Realty Corp. REIT	6,077,085
	rigin Bancorp, Inc.	5,896,977	558,805 Easterly Government Properties, Inc.	- , ,
	eacoast Banking Corp. of Florida	5,287,513	REIT	8,102,673
	elective Insurance Group, Inc.	17,398,710	394,522 Marcus & Millichap, Inc.	12,431,388
	outhState Corp.	9,901,716	785,048 Sunstone Hotel Investors, Inc. REIT	7,944,686
221,559 St	ewart Information Services Corp.	9,114,937		 34,555,832
87,360 U	MB Financial Corp.	5,320,224	Utilities - 2.7%	 51,555,052
172,563 U	nited Bankshares, Inc.	5,119,944	58,512 Chesapeake Utilities Corp.	6,962,928
		99,607,873	113,754 IDACORP, Inc.	11,671,160
Health Care - 13	.7%	i		 18,634,088
	ddus HomeCare Corp. (a)	10,247,336	Terril Commun Stanler (Corr \$510.012 (71)	
	MN Healthcare Services, Inc. (a)	12,623,766	Total Common Stocks (Cost \$519,013,671) Security	 688,169,063
	vanos Medical, Inc. (a)	11,822,880	<u>Shares</u> Description	Value
	armony Biosciences Holdings, Inc. (a)	4,829,757		 value
	nteger Holdings Corp. (a)	16,667,718	Short-Term Investments - 1.8%	
	tegra LifeSciences Holdings Corp. (a)	7,810,052	L	
	ledpace Holdings, Inc. (a)	4,965,995	Investment Company - 1.8%	
	mnicell, Inc. (a) acira BioSciences, Inc. (a)	15,588,351 4,602,801	12,629,208 BlackRock Liquidity Funds T-Fund	
	ipernus Pharmaceuticals, Inc. (a)	6,961,776	Portfolio, Institutional Shares,	
291,990 30	apernus i narmaceuticais, me. (a)		5.00% (b)	 12,629,208
Industrial 22	201	96,120,432	Total Short-Term Investments (Cost \$12,629,208)	 12,629,208
Industrials - 22.		10.067.002	Investments, at value - 99.9% (Cost \$531,642,879)	700,798,271
	merican Woodmark Corp. (a) arnes Group, Inc.	10,067,093	Other assets in excess of liabilities - 0.1%	 820,498
	omfort Systems USA, Inc.	11,373,960 13,948,626	NET ASSETS - 100.0%	\$ 701,618,769
01,717 (omore bystems Con, me.	1,,,,0,020		

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

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 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.

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 Price		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

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		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		*	•	A		
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		Condition				
Common Stocks*	\$	688,169,063 \$	- \$	_	\$	688,169,063
Short-Term Investments	Ŷ	12,629,208		_		12,629,208
Total	\$	700,798,271 \$	- \$	_	\$	700,798,271
	-	· · · · · · · · · · · · · · · · · · ·	Ŷ		<i>v</i>	,.,.,.,,

* 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.

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