

Tributary Funds®

Semi-Annual Report

September 30, 2023

Tributary Short-Intermediate Bond Fund

Institutional Class: FOSIX
Institutional Plus Class: FOSPX

Tributary Income Fund

Institutional Class: FOINX
Institutional Plus Class: FOIPX

Tributary Nebraska Tax-Free Fund

Institutional Plus Class: FONPX

Tributary Balanced Fund

Institutional Class: FOBAX
Institutional Plus Class: FOBPX

Tributary Small/Mid Cap Fund

Institutional Class: FSMCX
Institutional Plus Class: FSMBX

Tributary Small Company Fund

Institutional Class: FOSCX
Institutional Plus Class: FOSBX

Notice to Investors

Shares of Tributary Funds:

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

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

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TRIBUTARY FUNDS

PORTFOLIO COMPOSITION*

September 30, 2023 (Unaudited)

| Short Intermediate Bond Fund | | Small/Mid Cap Fund | |
|---------------------------------------------------|--------------------------------------------|---------------------------|--------------------------------------------|
| | Percentage of Total Investments | | Percentage of Total Investments |
| Corporate Bonds | 26.5% | Industrials | 22.8% |
| U.S. Treasury Securities | 26.0% | Financials | 15.6% |
| Asset Backed Securities | 24.2% | Information Technology | 15.2% |
| Non-Agency Commercial Mortgage Backed Securities | 13.2% | Consumer Discretionary | 12.5% |
| Non-Agency Residential Mortgage Backed Securities | 6.1% | Health Care | 11.7% |
| U.S. Government Mortgage Backed Securities | 2.2% | Energy | 5.4% |
| Municipals | 1.5% | Real Estate | 4.7% |
| Preferred Stocks | 0.2% | Consumer Staples | 3.5% |
| Short-Term Investments | 0.1% | Materials | 3.4% |
| | <u>100.0%</u> | Utilities | 2.3% |
| | | Communication Services | 1.5% |
| | | Short-Term Investments | 1.4% |
| | | | <u>100.0%</u> |
| Income Fund | | Small Company Fund | |
| | Percentage of Total Investments | | Percentage of Total Investments |
| U.S. Government Mortgage Backed Securities | 25.7% | Industrials | 20.8% |
| U.S. Treasury Securities | 24.9% | Financials | 16.1% |
| Corporate Bonds | 24.6% | Information Technology | 14.3% |
| Asset Backed Securities | 8.9% | Health Care | 11.6% |
| Non-Agency Residential Mortgage Backed Securities | 8.5% | Consumer Discretionary | 11.1% |
| Non-Agency Commercial Mortgage Backed Securities | 5.1% | Energy | 8.2% |
| Municipals | 1.2% | Consumer Staples | 3.9% |
| Short-Term Investments | 1.1% | Real Estate | 3.9% |
| | <u>100.0%</u> | Materials | 3.5% |
| | | Utilities | 2.7% |
| | | Communication Services | 0.9% |
| | | Short-Term Investments | 3.0% |
| | | | <u>100.0%</u> |
| Nebraska Tax-Free Fund | | | |
| | Percentage of Total Investments | | |
| Municipals | 98.3% | | |
| U.S. Government Mortgage Backed Securities | 1.4% | | |
| Short-Term Investments | 0.3% | | |
| | <u>100.0%</u> | | |
| Balanced Fund | | | |
| | Percentage of Total Investments | | |
| Government Securities | 17.5% | | |
| Information Technology | 16.7% | | |
| Financials | 11.9% | | |
| Health Care | 8.1% | | |
| Consumer Discretionary | 7.7% | | |
| Industrials | 7.1% | | |
| Communication Services | 6.2% | | |
| Asset Backed Securities | 4.4% | | |
| Consumer Staples | 4.2% | | |
| Short-Term Investments | 3.5% | | |
| Non-Agency Commercial Mortgage Backed Securities | 3.2% | | |
| Energy | 2.9% | | |
| Materials | 1.7% | | |
| Real Estate | 1.7% | | |
| Utilities | 1.4% | | |
| Non-Agency Residential Mortgage Backed Securities | 1.3% | | |
| U.S. Government Mortgage Backed Securities | 0.5% | | |
| | <u>100.0%</u> | | |

* Portfolio composition is as of September 30, 2023 and is subject to change.

SEMI-ANNUAL REPORT 2023


TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2023 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------|---------------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Non-U.S. Government Agency Asset Backed Securities - 42.4% | | | \$ 1,865,000 | LAD Auto Receivables Trust, 6.12%, 09/15/27 (a) | \$ 1,862,777 |
| Asset Backed Securities - 23.1% | | | 833,062 | Navient Student Loan Trust, 7.05%, 10/15/31 (a)(c) | 834,443 |
| \$ 261,000 | Affirm Asset Securitization Trust, 1.07%, 08/15/25 (a) | \$ 256,625 | 1,099,017 | Navient Student Loan Trust, 0.97%, 12/16/69 (a) | 919,829 |
| 1,559,985 | AFG ABS I, LLC, 6.30%, 09/16/30 (a) | 1,553,418 | 1,250,000 | NMEF Funding, LLC, 6.57%, 06/17/30 (a) | 1,250,398 |
| 835,551 | American Homes 4 Rent Trust, 3.68%, 12/17/36 (a) | 812,989 | 1,497,692 | NMEF Funding, LLC, 6.07%, 06/15/29 (a) | 1,491,101 |
| 2,020,000 | AMSR Trust, 1.63%, 07/17/37 (a) | 1,866,316 | 1,029,221 | North Texas Higher Education Authority, Inc., 6.00%, 09/25/61 (c) | 1,002,345 |
| 476,025 | Atalaya Equipment Leasing Trust, 1.23%, 05/15/26 (a) | 468,935 | 1,170,146 | Oak Street Investment Grade Net Lease Fund, 1.48%, 01/20/51 (a) | 1,015,988 |
| 1,953,753 | AXIS Equipment Finance Receivables XI, LLC, 5.30%, 06/21/28 (a) | 1,935,181 | 1,755,000 | PenFed Auto Receivables Owner Trust, 3.96%, 04/15/26 (a) | 1,730,895 |
| 529,587 | Carvana Auto Receivables Trust, 0.49%, 03/10/26 | 518,019 | 57,763 | Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 6.37%, 12/24/33 (a)(c) | 57,582 |
| 826,139 | Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (a)(b) | 814,435 | 15,898 | Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.53%), 6.20%, 12/24/33 (a)(c) | 15,821 |
| 1,070,000 | CCG Receivables Trust, 5.82%, 09/16/30 (a) | 1,068,409 | 296,358 | Progress Residential Trust, 2.27%, 09/17/36 (a) | 285,727 |
| 589,898 | CCG Receivables Trust, 3.91%, 07/16/29 (a) | 578,332 | 871,064 | Progress Residential Trust, 2.69%, 10/17/36 (a) | 840,420 |
| 119,224 | CCG Receivables Trust REMIC, 0.54%, 12/14/27 (a) | 118,382 | 1,948,163 | Progress Residential Trust, 1.05%, 04/17/38 (a) | 1,716,176 |
| 2,064,242 | CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (a) | 1,875,062 | 799,142 | SLM Student Loan Trust, 6.32%, 10/25/23 (c) | 790,427 |
| 2,040,000 | Chase Auto Owner Trust, 5.59%, 06/25/29 (a) | 2,037,326 | 676,555 | SLM Student Loan Trust, 6.97%, 04/15/29 (c) | 677,678 |
| 2,265,000 | Citizens Auto Receivables Trust, 5.84%, 01/18/28 (a) | 2,260,415 | 381,106 | SLM Student Loan Trust, 7.02%, 07/25/28 (c) | 381,472 |
| 400,626 | Commonbond Student Loan Trust, 2.55%, 05/25/41 (a) | 369,381 | 299,618 | SMB Private Education Loan Trust, 2.70%, 05/15/31 (a) | 292,215 |
| 319,457 | Commonbond Student Loan Trust, 3.87%, 02/25/46 (a) | 298,026 | 609,268 | Sofi Professional Loan Program Trust, 1.03%, 08/17/43 (a) | 509,224 |
| 616,181 | CoreVest American Finance, Ltd., 1.83%, 03/15/50 (a) | 586,509 | 375,944 | Sofi Professional Loan Program Trust, 3.59%, 01/25/48 (a) | 361,052 |
| 475,576 | CoreVest American Finance, Ltd., 1.17%, 12/15/52 (a) | 431,651 | 786,922 | SoFi Professional Loan Program Trust, 1.14%, 02/15/47 (a) | 646,851 |
| 1,900,000 | Dell Equipment Finance Trust, 5.65%, 01/22/29 (a) | 1,897,797 | 428,570 | Sofi Professional Loan Program, LLC, 3.09%, 08/17/48 (a) | 402,490 |
| 2,400,000 | DLLAD, LLC, 4.79%, 01/20/28 (a) | 2,346,280 | 701,928 | Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (a) | 695,080 |
| 684,545 | ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45 (a) | 584,949 | 222,818 | Tricon American Homes Trust, 2.75%, 03/17/38 (a) | 206,889 |
| 1,769,832 | FirstKey Homes Trust, 1.34%, 08/17/37 (a) | 1,619,789 | 2,269,620 | UNIFY Auto Receivables Trust, 0.98%, 07/15/26 (a) | 2,241,582 |
| 81,074 | Goal Capital Funding Trust (USD 3 Month LIBOR + 0.70%), 6.35%, 08/25/48 (a)(c) | 80,485 | | | |
| 1,196,436 | Iowa Student Loan Liquidity Corp., 6.10%, 08/25/70 (c) | 1,167,789 | | | |
| 1,020,334 | LAD Auto Receivables Trust, 5.68%, 10/15/26 (a) | 1,017,801 | | | |

See accompanying Notes to Financial Statements.


TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2023 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------|
| \$ 1,380,000 | Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45 (a) | \$ 1,246,972 | \$ 1,290,000 | TRTX Issuer, Ltd. CLO, 6.96%, 02/15/39 (a)(c) | \$ 1,264,352 |
| | | 48,039,735 | 1,450,000 | VASA Trust, 6.35%, 07/15/39 (a)(c) | 1,268,375 |
| Non-Agency Commercial Mortgage Backed Securities - 13.2% | | | 969,852 | Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51 (a)(b) | 783,649 |
| 1,326,299 | BANK 2019-BNK16, 3.93%, 02/15/52 | 1,322,550 | 2,145,000 | WSTN Trust, 6.52%, 07/05/37 (a)(b) | 2,080,267 |
| 1,840,000 | Barclays Commercial Mortgage Trust, 3.04%, 11/15/52 | 1,778,076 | | | 27,471,945 |
| 1,615,000 | BPR Trust, 6.70%, 02/15/29 (a)(c) | 1,596,660 | Non-Agency Residential Mortgage Backed Securities - 6.1% | | |
| 940,000 | BX Trust, 6.40%, 09/15/36 (a)(c) | 908,432 | 743,131 | Angel Oak Mortgage Trust, 3.35%, 01/25/67 (a)(b) | 648,995 |
| 860,000 | BX Trust, 6.30%, 11/15/38 (a)(c) | 843,610 | 80,931 | Bayview Commercial Asset Trust REMIC, 6.30%, 12/25/33 (a)(c) | 77,583 |
| 461,165 | BX Trust, 6.15%, 01/15/34 (a)(c) | 454,209 | 309,429 | BRAVO Residential Funding Trust, 6.06%, 11/25/69 (a)(c) | 304,063 |
| 1,100,000 | BXHPP Trust, 6.10%, 08/15/36 (a)(c) | 1,035,859 | 615,094 | BRAVO Residential Funding Trust, 6.06%, 01/25/70 (a)(c) | 610,794 |
| 900,000 | Cantor Commercial Real Estate Lending, 3.62%, 05/15/52 | 867,055 | 328,913 | BRAVO Residential Funding Trust, 2.50%, 05/26/59 (a)(b) | 310,023 |
| 824,084 | CFCRE Commercial Mortgage Trust, 3.37%, 06/15/50 | 784,106 | 378,158 | Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (a)(b) | 314,877 |
| 52,792 | COMM Mortgage Trust REMIC, 3.39%, 08/10/47 | 52,408 | 594,019 | Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (a)(b) | 576,090 |
| 2,000,000 | FirstKey Homes Trust, 4.25%, 07/17/38 (a) | 1,903,360 | 635,908 | Cascade Funding Mortgage Trust, LLC, 0.80%, 02/25/31 (a)(b) | 620,792 |
| 1,800,000 | Goldman Sachs Mortgage Securities Corp. Trust, 6.40%, 10/15/36 (a)(c) | 1,714,137 | 362,824 | Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a) | 336,058 |
| 507,625 | Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.09%, 08/10/44 (a)(b) | 5 | 449,808 | Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(b) | 421,433 |
| 162,896 | Harvest Commercial Capital Loan Trust, 3.29%, 09/25/46 (a)(b) | 158,734 | 40,461 | Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(b) | 37,540 |
| 315,240 | JPMBB Commercial Mortgage Securities Trust, 3.32%, 03/17/49 | 305,458 | 1,146 | Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 12/31/23 | 1,104 |
| 149,186 | JPMDB Commercial Mortgage Securities Trust, 2.04%, 11/13/52 | 145,011 | 184,339 | Credit Suisse Mortgage Trust, 2.50%, 07/25/28 (a)(b) | 169,965 |
| 405,400 | Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (a) | 393,667 | 159,521 | Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 6.56%, 02/25/33 (c) | 151,322 |
| 838,442 | Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (a) | 804,774 | 153,287 | CSMLT Trust, 2.98%, 10/25/30 (a)(b) | 140,342 |
| 1,772,192 | KNDR 2021-KIND A, 6.40%, 08/15/38 (a)(c) | 1,709,668 | 821,714 | Finance of America HECM Buyout, 2.69%, 02/25/32 (a)(b) | 772,895 |
| 922,491 | MHC Commercial Mortgage Trust, 6.25%, 04/15/38 (a)(c) | 909,763 | 540,352 | Finance of America Structured Securities Trust, 1.50%, 04/25/51 (a) | 517,081 |
| 137,923 | Morgan Stanley Bank of America Merrill Lynch Trust REMIC, 3.48%, 06/15/47 | 136,873 | 175,731 | Freddie Mac Whole Loan Securities, 3.67%, 09/25/45 (b) | 171,913 |
| 653,575 | ReadyCap Commercial Mortgage Trust CLO, 6.96%, 01/25/37 (a)(c) | 653,622 | 883,615 | JPMorgan Mortgage Trust, 3.00%, 06/25/29 (a)(b) | 837,970 |
| 1,730,000 | SREIT Trust, 6.02%, 07/15/36 (a)(c) | 1,693,617 | 300,144 | MFRA Trust, 1.79%, 08/25/49 (a)(b) | 270,697 |
| 676,840 | Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41 (a)(b) | 618,537 | 352,301 | MFRA Trust, 0.85%, 01/25/56 (a)(b) | 313,938 |
| 493,734 | Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41 (a)(b) | 428,450 | 551,393 | MFRA Trust, 3.91%, 04/25/66 (a)(d) | 513,185 |
| 925,000 | Tricon Residential Trust, 3.86%, 04/17/39 (a) | 856,661 | | | |

See accompanying Notes to Financial Statements.

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TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2023 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|------------------------------------------------------------------------------|---------------------------------------------------------------------|------------|--------------------------------------|--------------------------------------------------------------------------------------------|------------|
| \$ 66,469 | Mill City Mortgage Loan Trust, 2.75%, 07/25/59 (a)(b) | \$ 66,008 | \$ 738,000 | Verizon Communications, Inc., 1.68%, 10/30/30 | \$ 561,107 |
| 273,649 | New Residential Mortgage Loan Trust, 4.50%, 05/25/58 (a)(b) | 256,884 | | | 4,795,893 |
| 24,822 | New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(b) | 22,230 | Consumer Discretionary - 3.6% | | |
| 40,214 | New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(b) | 36,494 | 460,000 | AMC Networks, Inc., 4.25%, 02/15/29 | 282,254 |
| 69,173 | New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(b) | 63,039 | 300,000 | Carnival Corp., 4.00%, 08/01/28 (a) | 260,123 |
| 484,276 | Oceanview Mortgage Loan Trust, 1.73%, 05/28/50 (a)(b) | 431,321 | 2,100,000 | Dollar General Corp., 3.88%, 04/15/27 | 1,967,558 |
| 11,532 | Residential Accredit Loans, Inc. Trust REMIC, 4.80%, 12/31/23 (c) | 8,767 | 1,300,000 | Ford Motor Credit Co., LLC, 4.54%, 08/01/26 | 1,220,326 |
| 4 | Residential Asset Securities Corp. Trust REMIC, 3.87%, 05/25/33 (b) | 4 | 1,211,000 | Levi Strauss & Co., 3.50%, 03/01/31 (a) | 957,675 |
| 5,085 | Residential Asset Securitization Trust REMIC, 3.75%, 12/31/23 | 5,393 | 1,661,000 | McDonald's Corp., MTN, 3.70%, 01/30/26 | 1,597,356 |
| 428,480 | RMF Buyout Issuance Trust, 1.26%, 11/25/31 (a)(b) | 409,715 | 1,350,000 | Newell Brands, Inc., 5.20%, 04/01/26 | 1,272,230 |
| 650,000 | Towd Point Mortgage Trust, 3.75%, 10/25/56 (a)(b) | 604,387 | | | 7,557,522 |
| 805,433 | Towd Point Mortgage Trust, 2.75%, 06/25/57 (a)(b) | 759,702 | Consumer Staples - 0.2% | | |
| 202,803 | Towd Point Mortgage Trust, 3.25%, 07/25/58 (a)(b) | 194,559 | 440,000 | Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a) | 402,600 |
| 70,777 | Towd Point Mortgage Trust, 3.00%, 11/25/58 (a)(b) | 70,138 | Energy - 0.6% | | |
| 696,213 | Towd Point Mortgage Trust, 2.25%, 02/25/60 (a)(b) | 653,563 | 850,000 | Crestwood Midstream Partners LP/ Crestwood Midstream Finance Corp., 5.63%, 05/01/27 (a) | 814,671 |
| 938,337 | Towd Point Mortgage Trust, 2.25%, 11/25/61 (a)(b) | 833,942 | 500,000 | Range Resources Corp., 4.88%, 05/15/25 | 484,865 |
| 97,068 | Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(b) | 95,984 | | | 1,299,536 |
| 10,533 | Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(b) | 10,459 | Financials - 12.5% | | |
| | | 12,641,249 | 1,030,000 | AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25 | 993,594 |
| Total Non-U.S. Government Agency Asset Backed Securities (Cost \$92,490,564) | | 88,152,929 | 2,300,000 | Bank of America Corp., 3.71%, 04/24/28 (b) | 2,118,284 |
| Fixed Income Securities - 29.0% | | | 144,000 | CBRE Services, Inc., 4.88%, 03/01/26 | 140,097 |
| Asset Backed Securities - 0.9% | | | 2,390,000 | Citigroup, Inc., 1.46%, 06/09/27 (b) | 2,112,602 |
| 1,950,000 | OCCU Auto Receivables Trust, 6.23%, 06/15/28 (a) | 1,950,364 | 600,000 | Comcast Corp., 5.25%, 11/07/25 | 597,264 |
| Total Asset Backed Securities (Cost \$1,949,785) | | 1,950,364 | 475,000 | Enact Holdings, Inc., 6.50%, 08/15/25 (a) | 467,832 |
| Corporate Bonds - 26.4% | | | 2,195,000 | Goldman Sachs Group, Inc., 3.62%, 03/15/28 (b) | 2,025,269 |
| Communication Services - 2.3% | | | 2,000,000 | Intercontinental Exchange, Inc., 3.75%, 12/01/25 | 1,920,813 |
| 2,304,000 | AT&T, Inc., 1.70%, 03/25/26 | 2,090,516 | 2,665,000 | JPMorgan Chase & Co., 1.05%, 11/19/26 (b) | 2,395,061 |
| 1,420,000 | Meta Platforms, Inc., 3.50%, 08/15/27 | 1,339,213 | 660,000 | KeyCorp, MTN, 2.25%, 04/06/27 | 560,510 |
| 835,000 | Netflix, Inc., 4.38%, 11/15/26 | 805,057 | 1,340,000 | Morgan Stanley, 2.19%, 04/28/26 (b) | 1,258,786 |
| | | | 850,000 | Morgan Stanley, 5.45%, 07/20/29 (b) | 828,298 |
| | | | 418,000 | NNN REIT, Inc., 4.00%, 11/15/25 | 400,012 |
| | | | 1,047,000 | NNN REIT, Inc., 3.60%, 12/15/26 | 972,994 |
| | | | 2,025,000 | Oracle Corp., 5.80%, 11/10/25 | 2,032,590 |
| | | | 1,490,000 | Principal Life Global Funding II, 1.25%, 06/23/25 (a) | 1,374,309 |
| | | | 2,031,000 | The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65 (b)(e) | 1,951,239 |

See accompanying Notes to Financial Statements.

SEMI-ANNUAL REPORT 2023


TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2023 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|----------------------------------------------------|-----------------------------------------|--------------|----------------------------------------------------------|-----------------------------------------|------------|
| \$ 1,605,000 | U.S. Bancorp, 5.73%, 10/21/26 (b) | \$ 1,591,649 | \$ 235,000 | Nebraska Cooperative Republican Platte | |
| 2,145,000 | Wells Fargo & Co., 4.81%, 07/25/28 (b) | 2,046,912 | | Enhancement Project, Nebraska RB, | |
| | | 25,788,115 | | 1.80%, 12/15/27 | \$ 202,926 |
| Industrials - 5.1% | | | 170,000 | Scotts Bluff County School District No. | |
| 2,085,000 | BMW US Capital, LLC, 2.80%, | | 32, Nebraska GO, 0.76%, 12/01/24 | | 160,811 |
| | 04/11/26 (a) | 1,957,495 | 170,000 | Scotts Bluff County School District No. | |
| 575,000 | Clean Harbors, Inc., 4.88%, | | 32, Nebraska GO, 1.10%, 12/01/26 | | 149,636 |
| | 07/15/27 (a) | 541,844 | | | 3,176,217 |
| 1,740,000 | Harman International Industries, Inc., | | U.S. Treasury Securities - 24.2% | | |
| | 4.15%, 05/15/25 | 1,691,750 | 7,840,000 | U.S. Treasury Note, 2.13%, 05/15/25 | 7,467,294 |
| 2,025,000 | Huntington Ingalls Industries, Inc., | | 19,990,000 | U.S. Treasury Note, 2.25%, 02/15/27 | 18,446,241 |
| | 3.84%, 05/01/25 | 1,955,877 | 26,980,000 | U.S. Treasury Note/Bond, 0.50%, | |
| 1,400,000 | Roper Technologies, Inc., 1.00%, | | 02/28/26 | | 24,290,431 |
| | 09/15/25 | 1,279,542 | | | 50,203,966 |
| 1,400,000 | TTX Co., 3.60%, 01/15/25 (a) | 1,359,476 | U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 2.2% | | |
| 1,858,000 | Volkswagen Group of America Finance, | | Federal Home Loan Mortgage Corp. - 1.3% | | |
| | LLC, 3.35%, 05/13/25 (a) | 1,780,504 | 243,720 | Federal Home Loan Mortgage Corp., | |
| | | 10,566,488 | | 3.50%, 10/25/46 | 214,898 |
| Information Technology - 1.4% | | | 298,148 | Federal Home Loan Mortgage Corp., | |
| 200,000 | NCR Atleos Escrow Corp., 9.50%, | | | 3.75%, 12/15/54 (d) | 286,395 |
| | 04/01/29 (a) | 193,440 | 1,270,000 | Federal Home Loan Mortgage Corp., | |
| 2,075,000 | NXP BV/NXP Funding, LLC/NXP | | | 2.11%, 12/15/25 | 1,252,167 |
| | USA, Inc., 2.70%, 05/01/25 | 1,970,649 | 307,319 | Federal Home Loan Mortgage Corp. | |
| 910,000 | TSMC Global, Ltd., 0.75%, | | | Interest Only REMIC, 4.00%, | |
| | 09/28/25 (a) | 826,597 | | 09/15/45 | 48,833 |
| | | 2,990,686 | 82,343 | Federal Home Loan Mortgage Corp. | |
| Utilities - 0.7% | | | | Interest Only REMIC, 4.00%, | |
| 1,550,000 | Florida Power & Light Co., 4.40%, | | | 11/15/43 | 6,513 |
| | 05/15/28 | 1,494,586 | 85,145 | Federal Home Loan Mortgage Corp. | |
| Total Corporate Bonds (Cost \$58,172,316) | | 54,895,426 | | Interest Only REMIC, 4.00%, | |
| Government Securities - 1.7% | | | | 08/15/45 | 10,482 |
| 3,850,000 | U.S. Treasury Note/Bond, 2.75%, | | 148,956 | Federal Home Loan Mortgage Corp. | |
| | 02/15/28 | 3,560,648 | | REMIC, 3.50%, 06/15/50 | 144,533 |
| Total Government Securities (Cost \$3,626,192) | | 3,560,648 | 710,713 | Seasoned Credit Risk Transfer Trust, | |
| Total Fixed Income Securities (Cost \$63,748,293) | | 60,406,438 | | 3.00%, 11/25/57 (b) | 643,226 |
| Government & Agency Obligations - 27.9% | | | | | 2,607,047 |
| GOVERNMENT SECURITIES - 25.7% | | | Federal National Mortgage Association - 0.0% | | |
| Municipals - 1.5% | | | 72,480 | Federal National Mortgage Association | |
| 325,000 | City of Blair NE Water System | | | #AJ4087, 3.00%, 10/01/26 | 70,043 |
| | Revenue, Nebraska RB, 6.10%, | | 175,043 | Federal National Mortgage Association | |
| | 05/15/27 | 317,732 | | Interest Only, 2.70%, 01/25/39 (b) | 2,392 |
| 550,000 | County of El Paso CO, Colorado RB, | | | | 72,435 |
| | 1.20%, 06/01/25 | 513,045 | Government National Mortgage Association - 0.9% | | |
| 240,000 | Grand Island Public Schools, Nebraska | | 1,264,567 | Government National Mortgage | |
| | GO, 0.95%, 12/15/25 | 218,012 | | Association #511039, 6.30%, | |
| 370,000 | Little Co. of Mary Hospital of Indiana, | | | 12/15/40 | 1,259,985 |
| | Inc., Indiana, 1.58%, 11/01/24 | 351,564 | 140,030 | Government National Mortgage | |
| 1,425,000 | Nebraska Cooperative Republican Platte | | | Association #559220, 7.00%, | |
| | Enhancement Project, Nebraska RB, | | | 01/15/33 | 139,654 |
| | 1.62%, 12/15/26 | 1,262,491 | | | |

See accompanying Notes to Financial Statements.

SEMI-ANNUAL REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2023 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

| Principal Amount | Security Description | Value |
|-----------------------------------------------------------|------------------------------------------------------------------------------|-----------------------|
| \$ 97,647 | Government National Mortgage Association #610022, 5.60%, 08/15/34 | \$ 97,237 |
| 394,473 | Government National Mortgage Association REMIC, 5.50%, 07/16/34 | 390,112 |
| | | 1,886,988 |
| Total Government & Agency Obligations (Cost \$59,624,784) | | 57,946,653 |
| Shares | Security Description | Value |
| Preferred Stocks - 0.2% | | |
| Financials - 0.2% | | |
| 500 | U.S. Bancorp, Series A (callable at 1,000 beginning 10/30/23), 16.84% (b)(e) | 384,000 |
| Total Preferred Stocks (Cost \$513,025) | | 384,000 |
| Short-Term Investments - 0.1% | | |
| Investment Company - 0.1% | | |
| 278,334 | BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 5.23% (f) | 278,334 |
| Total Short-Term Investments (Cost \$278,334) | | 278,334 |
| Investments, at value - 99.6% (Cost \$216,655,000) | | 207,168,354 |
| Other assets in excess of liabilities - 0.4% | | 869,787 |
| NET ASSETS - 100.0% | | \$ 208,038,141 |

- (a) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of September 30, 2023, the aggregate value of these liquid securities were \$90,772,089 or 43.6% of net assets.
- (b) Variable or adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of September 30, 2023.
- (c) Floating rate security. Rate presented is as of September 30, 2023.
- (d) Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of September 30, 2023.
- (e) Perpetual maturity security.
- (f) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2023.

| | |
|-------|-----------------------------------------|
| ABS | Asset Backed Security |
| CLO | Collateralized Loan Obligation |
| GO | General Obligation |
| LIBOR | London Interbank Offered Rate |
| LLC | Limited Liability Company |
| LP | Limited Partnership |
| MTN | Medium Term Note |
| RB | Revenue Bond |
| REIT | Real Estate Investment Trust |
| REMIC | Real Estate Mortgage Investment Conduit |

See accompanying Notes to Financial Statements.

SEMI-ANNUAL REPORT 2023


TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2023 (Unaudited)

INCOME FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------|
| Non-U.S. Government Agency Asset Backed Securities - 22.5% | | | \$ 932,000 | Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45 (a) | \$ 842,158 |
| Asset Backed Securities - 8.9% | | | | | 14,634,320 |
| \$ 960,000 | Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46 (a) | \$ 839,748 | Non-Agency Commercial Mortgage Backed Securities - 5.1% | | |
| 400,000 | AMSR Trust, 1.63%, 07/17/37 (a) | 369,568 | 1,150,000 | Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.65%, 03/10/37 (a)(c) | 992,247 |
| 1,250,000 | ARM Master Trust, 2.43%, 11/15/27 (a) | 1,177,436 | 790,000 | BX Trust, 6.40%, 09/15/36 (a)(b) | 763,469 |
| 550,402 | Capital Automotive, 1.44%, 08/15/51 (a) | 476,117 | 835,800 | CD Commercial Mortgage Trust, 4.21%, 08/15/51 | 793,307 |
| 852,915 | CF Hippolyta Issuer, LLC, 1.53%, 03/15/61 (a) | 748,813 | 790,000 | Goldman Sachs Mortgage Securities Trust, 6.33%, 11/15/36 (a)(b) | 775,044 |
| 377,552 | Commonbond Student Loan Trust, 1.17%, 09/25/51 (a) | 306,121 | 768,888 | Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.09%, 08/10/44 (a)(c) | 8 |
| 830,429 | CoreVest American Finance, Ltd., 1.17%, 12/15/52 (a) | 753,729 | 1,065,000 | Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (a) | 899,979 |
| 644,499 | CoreVest American Finance, Ltd., 1.36%, 08/15/53 (a) | 587,015 | 808,299 | MHC Commercial Mortgage Trust, 6.30%, 05/15/38 (a)(b) | 795,184 |
| 491,283 | EDvestinU Private Education Loan Issue No. 3, LLC, 1.80%, 11/25/45 (a) | 425,114 | 332,511 | Morgan Stanley Capital I Trust, 3.30%, 06/15/50 | 318,597 |
| 915,000 | FRTKL 2021-SFR1, 1.57%, 09/17/38 (a) | 799,044 | 714,442 | Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41 (a)(c) | 652,900 |
| 867,973 | Home Partners of America Trust, 2.20%, 01/17/41 (a) | 734,113 | 380,881 | Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41 (a)(c) | 330,519 |
| 709,263 | Navient Student Loan Trust, 7.05%, 10/15/31 (a)(b) | 710,439 | 610,000 | Tricon Residential Trust, 3.86%, 04/17/39 (a) | 564,933 |
| 492,893 | Navient Student Loan Trust, 1.11%, 02/18/70 (a) | 410,871 | 817,096 | UBS Commercial Mortgage Trust, 4.19%, 08/15/51 | 788,360 |
| 305,715 | Nelnet Student Loan Trust, 1.63%, 04/20/62 (a) | 274,752 | 865,000 | UBS Commercial Mortgage Trust, 2.99%, 12/15/52 | 775,307 |
| 547,233 | Nelnet Student Loan Trust, 1.36%, 04/20/62 (a) | 487,741 | | | 8,449,854 |
| 52,730 | Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 6.37%, 12/24/33 (a)(b) | 52,564 | Non-Agency Residential Mortgage Backed Securities - 8.5% | | |
| 810,489 | Progress Residential Trust, 1.52%, 07/17/38 (a) | 715,474 | 95,792 | Bayview Commercial Asset Trust REMIC, 6.30%, 12/25/33 (a)(b) | 91,829 |
| 435,000 | Sabey Data Center Issuer, LLC, 1.88%, 06/20/46 (a) | 377,012 | 414,888 | BRAVO Residential Funding Trust, 6.06%, 11/25/69 (a)(b) | 407,693 |
| 647,192 | SLM Student Loan Trust, 6.32%, 10/25/23 (b) | 640,134 | 1,051,640 | Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (a)(c) | 875,659 |
| 915,162 | SLM Student Loan Trust, 6.97%, 04/15/29 (b) | 916,681 | 251,307 | Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a) | 232,768 |
| 175,863 | SMB Private Education Loan Trust, 2.70%, 05/15/31 (a) | 171,517 | 368,747 | Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(c) | 345,486 |
| 251,878 | Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (a) | 249,421 | 279,282 | Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(c) | 259,115 |
| 595,000 | Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46 (a) | 523,666 | 87,649 | Citigroup Mortgage Loan Trust, Inc. REMIC, 6.50%, 07/25/34 | 82,655 |
| 1,241,441 | Tricon American Homes Trust, 1.48%, 11/17/39 (a) | 1,045,072 | 15,616 | Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.75%, 04/25/33 | 14,698 |

See accompanying Notes to Financial Statements.


TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2023 (Unaudited)

INCOME FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|------------------|-----------------------------------------------------------------------------------------------------------|-----------|------------------|---------------------------------------------------------------------------------------|------------|
| \$ 1,146 | Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 12/31/23 | \$ 1,104 | \$ 829,947 | Woodward Capital Management, 2.50%, 01/25/52 (a)(c) | \$ 695,181 |
| 791,829 | Credit Suisse Mortgage Trust, 3.25%, 04/25/47 (a)(c) | 693,397 | | Total Non-U.S. Government Agency Asset Backed Securities (Cost \$41,916,632) | 14,133,793 |
| 873,300 | Credit Suisse Mortgage Trust, 2.50%, 11/25/56 (a)(c) | 741,910 | | Corporate Bonds - 24.5% | 37,217,967 |
| 159,521 | Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 6.56%, 02/25/33 (b) | 151,322 | | Communication Services - 2.0% | |
| 147,391 | CSMLT Trust, 2.98%, 10/25/30 (a)(c) | 134,944 | 805,000 | Alphabet, Inc., 2.25%, 08/15/60 | 429,956 |
| 817,226 | Finance of America Structured Securities Trust, 1.50%, 04/25/51 (a) | 782,032 | 990,000 | AT&T, Inc., 4.30%, 12/15/42 | 763,366 |
| 663,284 | Flagstar Mortgage Trust, 2.50%, 04/25/51 (a)(c) | 559,536 | 1,180,000 | Meta Platforms, Inc., 3.85%, 08/15/32 | 1,046,889 |
| 701,357 | Flagstar Mortgage Trust, 2.50%, 07/25/51 (a)(c) | 591,919 | 458,000 | Netflix, Inc., 4.38%, 11/15/26 | 441,576 |
| 183,330 | Freddie Mac Whole Loan Securities, 3.67%, 09/25/45 (c) | 179,347 | 785,000 | Verizon Communications, Inc., 3.55%, 03/22/51 | 516,548 |
| 1,008,414 | Hundred Acre Wood Trust, 2.50%, 07/25/51 (a)(c) | 853,839 | | | 3,198,335 |
| 851,974 | Mello Mortgage Capital Acceptance, 2.50%, 08/25/51 (a)(c) | 715,290 | | Consumer Discretionary - 3.3% | |
| 585,325 | MFRA Trust, 3.91%, 04/25/66 (a)(d) | 544,766 | 365,000 | AMC Networks, Inc., 4.25%, 02/15/29 | 223,962 |
| 315,476 | New Residential Mortgage Loan Trust, 4.00%, 12/25/57 (a)(c) | 292,964 | 505,000 | Comcast Corp., 4.15%, 10/15/28 | 478,364 |
| 238,010 | New Residential Mortgage Loan Trust, 3.50%, 10/25/59 (a)(c) | 216,455 | 1,210,000 | Dollar General Corp., 3.50%, 04/03/30 | 1,033,979 |
| 136,907 | New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(c) | 122,608 | 400,000 | Ford Motor Credit Co., LLC, 4.54%, 08/01/26 | 375,485 |
| 102,363 | New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(c) | 92,894 | 980,000 | Levi Strauss & Co., 3.50%, 03/01/31 (a) | 774,997 |
| 246,520 | New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(c) | 224,659 | 1,430,000 | McDonald's Corp., 3.63%, 09/01/49 | 1,006,934 |
| 641,952 | Onslow Bay Financial LLC, 3.00%, 02/25/52 (a)(c) | 548,835 | 735,000 | Newell Brands, Inc., 5.20%, 04/01/26 | 692,659 |
| 1,397,815 | Provident Funding Mortgage Trust, 2.50%, 04/25/51 (a)(c) | 1,178,583 | 1,192,000 | The Walt Disney Co., Class E, 4.13%, 12/01/41 | 950,036 |
| 819,100 | Provident Funding Mortgage Trust, 2.50%, 04/25/51 (a)(c) | 687,838 | | | 5,536,416 |
| 976,724 | PSMC Trust, 2.50%, 08/25/51 (a)(c) | 832,137 | | Consumer Staples - 0.3% | |
| 13,539 | Residential Accredit Loans, Inc. Trust REMIC, 4.80%, 12/31/23 (b) | 10,293 | 530,000 | Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a) | 484,950 |
| 844,570 | Sequoia Mortgage Trust, 2.50%, 06/25/51 (a)(c) | 711,757 | | Energy - 0.2% | |
| 235,509 | Sequoia Mortgage Trust REMIC, 3.00%, 11/25/30 (a)(c) | 219,895 | 480,000 | Pioneer Natural Resources Co., 2.15%, 01/15/31 | 378,767 |
| 26,083 | Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(c) | 25,792 | | Financials - 8.5% | |
| 14,697 | Towd Point Mortgage Trust REMIC, 2.75%, 04/25/57 (a)(c) | 14,593 | 575,000 | AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25 | 554,676 |
| | | | 1,345,000 | Bank of America Corp., 2.69%, 04/22/32 (c) | 1,057,091 |
| | | | 1,330,000 | CBRE Services, Inc., 2.50%, 04/01/31 | 1,030,931 |
| | | | 1,210,000 | Citigroup, Inc., 4.91%, 05/24/33 (c) | 1,100,987 |
| | | | 1,324,000 | Intercontinental Exchange, Inc., 2.10%, 06/15/30 | 1,058,935 |
| | | | 1,285,000 | JPMorgan Chase & Co., 2.74%, 10/15/30 (c) | 1,074,603 |
| | | | 1,155,000 | KeyCorp, MTN, 2.25%, 04/06/27 | 980,893 |
| | | | 1,220,000 | Morgan Stanley, 4.89%, 07/20/33 (c) | 1,108,523 |
| | | | 1,145,000 | Regions Financial Corp., 1.80%, 08/12/28 | 929,123 |
| | | | 1,100,000 | The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65 (c)(e) | 1,056,801 |

See accompanying Notes to Financial Statements.

SEMI-ANNUAL REPORT 2023


TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2023 (Unaudited)

INCOME FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|-------------------------------------------|-------------------------------------------------------------------------------------|--------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------|
| \$ 947,000 | The Chubb Corp., 6.80%, 11/15/31 | \$ 1,004,034 | Government & Agency Obligations - 51.8% | | |
| 1,380,000 | The Goldman Sachs Group, Inc., 3.10%, 02/24/33 (c) | 1,103,595 | GOVERNMENT SECURITIES - 26.1% | | |
| 1,025,000 | U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e) | 856,698 | Municipals - 1.2% | | |
| 1,345,000 | Wells Fargo & Co., MTN, 2.57%, 02/11/31 (c) | 1,087,185 | \$ 99,431 | Florida Housing Finance Corp., Florida RB FHLMC, 3.00%, 01/01/36 | \$ 87,744 |
| | | 14,004,075 | 340,000 | New York City Municipal Water Finance Authority, New York RB, 5.72%, 06/15/42 | 338,132 |
| Industrials - 4.5% | | | 480,000 | New York City Transitional Finance Authority Future Tax Secured Revenue, New York RB, 5.77%, 08/01/36 | 482,939 |
| 1,099,000 | Agilent Technologies, Inc., 2.10%, 06/04/30 | 876,449 | 290,000 | New York State Urban Development Corp., New York RB, 5.77%, 03/15/39 | 290,465 |
| 1,260,000 | BMW Finance NV, 2.85%, 08/14/29 (a) | 1,109,833 | 125,000 | Papillion-La Vista School District No. 27, Nebraska GO, 1.71%, 12/01/30 | 98,408 |
| 1,175,000 | Burlington Northern Santa Fe, LLC, 4.55%, 09/01/44 | 988,548 | 225,000 | State of Connecticut, Connecticut GO, 5.63%, 12/01/29 | 226,300 |
| 421,000 | Harman International Industries, Inc., 4.15%, 05/15/25 | 409,326 | 410,000 | West Haymarket Joint Public Agency, Nebraska GO, 6.00%, 12/15/39 | 414,247 |
| 1,077,000 | Huntington Ingalls Industries, Inc., 3.48%, 12/01/27 | 984,580 | | | 1,938,235 |
| 1,212,000 | RTX Corp., 4.88%, 10/15/40 | 1,047,724 | Treasury Inflation Index Securities - 1.0% | | |
| 815,000 | TTX Co., 4.60%, 02/01/49 (a) | 668,170 | 1,736,160 | U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28 (f) | 1,665,165 |
| 498,000 | Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (a) | 477,229 | U.S. Treasury Securities - 23.9% | | |
| 1,385,000 | Waste Management, Inc., 1.50%, 03/15/31 | 1,050,145 | 8,325,000 | U.S. Treasury Bond, 3.63%, 08/15/43 | 6,946,822 |
| | | 7,612,004 | 1,950,000 | U.S. Treasury Note, 2.13%, 05/15/25 | 1,857,299 |
| Information Technology - 2.9% | | | 2,700,000 | U.S. Treasury Note, 2.25%, 02/15/27 | 2,491,488 |
| 818,000 | eBay, Inc., 3.60%, 06/05/27 | 760,546 | 1,500,000 | U.S. Treasury Note, 4.13%, 07/31/28 | 1,467,656 |
| 855,000 | NVIDIA Corp., 3.50%, 04/01/50 | 623,175 | 10,200,000 | U.S. Treasury Note/Bond, 1.50%, 02/15/30 | 8,454,844 |
| 1,015,000 | Oracle Corp., 2.30%, 03/25/28 | 879,357 | 16,550,000 | U.S. Treasury Note/Bond, 1.88%, 02/15/32 | 13,443,643 |
| 1,175,000 | QUALCOMM, Inc., 4.30%, 05/20/47 | 950,657 | 8,365,000 | U.S. Treasury Note/Bond, 2.00%, 02/15/50 | 4,881,762 |
| 738,000 | TSMC Global, Ltd., 1.38%, 09/28/30 (a) | 562,712 | | | 39,543,514 |
| 1,260,000 | Xilinx, Inc., 2.38%, 06/01/30 | 1,043,150 | U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 25.7% | | |
| | | 4,819,597 | Federal Home Loan Mortgage Corp. - 11.4% | | |
| Materials - 0.9% | | | 740,000 | Federal Home Loan Mortgage Corp., 3.46%, 11/25/32 | 643,724 |
| 215,000 | Albemarle Corp., 5.05%, 06/01/32 | 195,054 | 386,684 | Federal Home Loan Mortgage Corp., 4.00%, 04/15/51 | 356,610 |
| 661,000 | Albemarle Corp., 5.45%, 12/01/44 | 568,518 | 5,867 | Federal Home Loan Mortgage Corp. #G14820, 3.50%, 12/01/26 | 5,723 |
| 819,000 | The Mosaic Co., 5.45%, 11/15/33 | 769,542 | 974,777 | Federal Home Loan Mortgage Corp. #RA6436, 2.50%, 12/01/51 | 781,719 |
| | | 1,533,114 | 1,099,204 | Federal Home Loan Mortgage Corp. #RA7549, 4.00%, 06/01/52 | 979,808 |
| Real Estate - 0.7% | | | 1,710,166 | Federal Home Loan Mortgage Corp. #RA7779, 4.50%, 08/01/52 | 1,571,790 |
| 1,230,000 | NNN REIT, Inc., 4.30%, 10/15/28 | 1,137,397 | | | |
| Utilities - 1.2% | | | | | |
| 505,000 | Florida Power & Light Co., 4.40%, 05/15/28 | 486,946 | | | |
| 764,000 | PacifiCorp, 6.25%, 10/15/37 | 759,887 | | | |
| 696,178 | Texas Electric Market Stabilization Funding N, LLC, 4.27%, 08/01/34 (a) | 651,513 | | | |
| | | 1,898,346 | | | |
| Total Corporate Bonds (Cost \$47,579,298) | | 40,603,001 | | | |

See accompanying Notes to Financial Statements.

SEMI-ANNUAL REPORT 2023


TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2023 (Unaudited)

INCOME FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|------------------------------------------------------|-----------------------------------------------------------------------------|--------------|---------------------|-----------------------------------------------------------------------|-----------|
| \$ 1,726,368 | Federal Home Loan Mortgage Corp. #SD1046, 4.00%, 07/01/52 | \$ 1,549,268 | \$ 5,827 | Federal National Mortgage Association #933279, 5.50%, 08/01/37 | \$ 5,638 |
| 3,038,153 | Federal Home Loan Mortgage Corp. #SD1663, 4.00%, 10/01/52 | 2,713,647 | 1,125 | Federal National Mortgage Association #AA5564, 4.00%, 06/01/24 | 1,109 |
| 1,929,552 | Federal Home Loan Mortgage Corp. #SD1740, 4.50%, 10/01/52 | 1,776,816 | 54,657 | Federal National Mortgage Association #AA7002, 4.50%, 06/01/39 | 51,631 |
| 118,978 | Federal Home Loan Mortgage Corp. #ZA2187, 4.50%, 11/01/30 | 114,993 | 348,603 | Federal National Mortgage Association #AB9814, 3.00%, 07/01/43 | 297,995 |
| 117,811 | Federal Home Loan Mortgage Corp. #ZA2216, 4.50%, 08/01/31 | 112,244 | 3,903 | Federal National Mortgage Association #AC0559, 4.00%, 10/01/24 | 3,779 |
| 963,131 | Federal Home Loan Mortgage Corp. #ZA4245, 3.00%, 07/01/43 | 823,307 | 129,203 | Federal National Mortgage Association #AD0575, 4.50%, 01/01/40 | 122,051 |
| 284,107 | Federal Home Loan Mortgage Corp. #ZJ1008, 4.50%, 01/01/41 | 268,383 | 22,352 | Federal National Mortgage Association #AE0336, 6.00%, 09/01/38 | 22,727 |
| 325,994 | Federal Home Loan Mortgage Corp. #ZS4007, 4.00%, 10/01/44 | 297,789 | 267,826 | Federal National Mortgage Association #AL0240, 4.00%, 04/01/41 | 245,227 |
| 654,413 | Federal Home Loan Mortgage Corp. #ZS9566, 4.00%, 12/01/45 | 597,518 | 89,045 | Federal National Mortgage Association #AL2382, 4.00%, 02/01/42 | 81,529 |
| 756,479 | Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45 | 120,205 | 165,203 | Federal National Mortgage Association #AL9970, 2.88%, 02/01/27 (c) | 152,201 |
| 130,282 | Federal Home Loan Mortgage Corp. REMIC, 4.50%, 07/15/41 | 125,855 | 1,186,371 | Federal National Mortgage Association #AM2127, 3.31%, 01/01/33 | 1,025,368 |
| 9,628 | Federal Home Loan Mortgage Corp. REMIC, 3.50%, 11/15/42 | 9,540 | 1,208,808 | Federal National Mortgage Association #AM2922, 3.75%, 04/01/43 | 1,039,977 |
| 960,000 | Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/37 | 878,365 | 284,105 | Federal National Mortgage Association #AS0784, 4.00%, 10/01/43 | 260,114 |
| 282,864 | FRESB Mortgage Trust, 3.70%, 10/25/28 (c) | 264,223 | 396,806 | Federal National Mortgage Association #AS3175, 4.50%, 08/01/44 | 372,369 |
| 666,916 | Seasoned Credit Risk Transfer Trust, 3.00%, 08/25/56 (d) | 594,630 | 316,523 | Federal National Mortgage Association #AS5235, 3.50%, 06/01/45 | 292,981 |
| 559,344 | Seasoned Credit Risk Transfer Trust, 4.50%, 06/25/57 | 530,262 | 0 | Federal National Mortgage Association #AS6994, 4.00%, 04/01/46 | 0 |
| 323,052 | Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c) | 292,375 | 379,254 | Federal National Mortgage Association #BO2256, 3.00%, 10/01/49 | 316,918 |
| 729,844 | Seasoned Credit Risk Transfer Trust, 2.50%, 11/25/59 | 640,409 | 371,206 | Federal National Mortgage Association #CA0684, 3.50%, 11/01/47 | 326,314 |
| 737,654 | Seasoned Loans Structured Transaction Trust, 2.00%, 07/25/30 | 639,288 | 1,127,843 | Federal National Mortgage Association #CB2094, 3.00%, 11/01/51 | 938,897 |
| 460,545 | Seasoned Loans Structured Transaction Trust, 2.00%, 09/25/30 | 400,999 | 1,414,634 | Federal National Mortgage Association #CB3233, 3.00%, 04/01/52 | 1,179,441 |
| 1,510,000 | Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29 | 1,276,272 | 3,109,815 | Federal National Mortgage Association #FS0331, 3.00%, 01/01/52 | 2,581,180 |
| 500,000 | Seasoned Loans Structured Transaction Trust, 2.75%, 11/25/29 | 418,114 | 2,251,892 | Federal National Mortgage Association #FS1555, 3.50%, 04/01/52 | 1,946,490 |
| | | 18,783,876 | 1,874,576 | Federal National Mortgage Association #FS2060, 4.00%, 06/01/52 | 1,682,508 |
| Federal National Mortgage Association - 12.1% | | | 1,062,933 | Federal National Mortgage Association #FS3363, 3.00%, 06/01/52 | 881,701 |
| 75,404 | Federal National Mortgage Association #725705, 5.00%, 08/01/34 | 73,882 | 2,261,027 | Federal National Mortgage Association #FS3498, 3.50%, 07/01/52 | 1,946,884 |
| 62,610 | Federal National Mortgage Association #890310, 4.50%, 12/01/40 | 59,149 | 1,237,869 | Federal National Mortgage Association #FS4081, 5.00%, 01/01/53 | 1,173,892 |

See accompanying Notes to Financial Statements.

SEMI-ANNUAL REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2023 (Unaudited)

INCOME FUND

| Principal Amount | Security Description | Value | (d) | Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of September 30, 2023. |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| \$ 271,875 | Federal National Mortgage Association Interest Only, 2.70%, 01/25/39 (c) | \$ 3,716 | (e) | Perpetual maturity security. |
| 817,626 | Federal National Mortgage Association REMIC, 2.50%, 01/25/51 | 701,831 | (f) | U.S. Treasury inflation indexed security, par amount is adjusted for inflation. |
| 436,917 | Federal National Mortgage Association REMIC, 4.14%, 04/25/29 (c) | 400,120 | (g) | Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2023. |
| 159,173 | Federal National Mortgage Association REMIC, 4.00%, 01/25/33 | 151,150 | FHLMC | Federal Home Loan Mortgage Corporation |
| 955,000 | Federal National Mortgage Association REMIC, 4.00%, 11/25/37 | 880,954 | GO | General Obligation |
| 828,043 | Federal National Mortgage Association REMIC #386641, 5.80%, 12/01/33 | 824,795 | LIBOR | London Interbank Offered Rate |
| | | 20,044,518 | LLC | Limited Liability Company |
| | | | MTN | Medium Term Note |
| | | | RB | Revenue Bond |
| | | | REIT | Real Estate Investment Trust |
| | | | REMIC | Real Estate Mortgage Investment Conduit |
| Government National Mortgage Association - 1.1% | | | | |
| 363,065 | Government National Mortgage Association, 2.85%, 04/16/50 | 342,739 | | |
| 366,893 | Government National Mortgage Association, 3.50%, 01/20/69 (c) | 347,500 | | |
| 396,901 | Government National Mortgage Association #AD8811, 3.00%, 03/20/43 | 338,286 | | |
| 777,873 | Government National Mortgage Association REMIC, 5.50%, 07/16/34 | 769,274 | | |
| | | 1,797,799 | | |
| Mortgage Securities - 1.1% | | | | |
| 1,903,326 | Federal National Mortgage Association #FS5179, 5.00%, 06/01/53 | 1,799,337 | | |
| Total Government & Agency Obligations (Cost \$96,204,845) | | 85,572,444 | | |
| Shares | Security Description | Value | | |
| Short-Term Investments - 1.1% | | | | |
| Investment Company - 1.1% | | | | |
| 1,849,139 | BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 5.23% (g) | 1,849,139 | | |
| Total Short-Term Investments (Cost \$1,849,139) | | 1,849,139 | | |
| Investments, at value - 99.9% (Cost \$187,549,914) | | 165,242,551 | | |
| Other assets in excess of liabilities - 0.1% | | 167,395 | | |
| NET ASSETS - 100.0% | | \$ 165,409,946 | | |

- (a) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of September 30, 2023, the aggregate value of these liquid securities were \$37,275,566 or 22.5% of net assets.
- (b) Floating rate security. Rate presented is as of September 30, 2023.
- (c) Variable or adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of September 30, 2023.

See accompanying Notes to Financial Statements.

SEMI-ANNUAL REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|------------|---------------------|---------------------------------------------------------------------------------------------|------------|
| Government & Agency Obligations - 98.8% | | | \$ 250,000 | City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 5.00%, 06/15/29 | \$ 264,604 |
| GOVERNMENT SECURITIES - 97.4% | | | 280,000 | City of Crete NE, Nebraska, 3.70%, 05/01/26 | 270,367 |
| Municipals - 97.4% | | | 200,000 | City of David City NE, Nebraska GO, 4.05%, 12/15/27 | 191,911 |
| Alaska - 0.2% | | | 130,000 | City of David City NE Electric Utility Revenue, Nebraska RB, 4.40%, 12/15/29 | 125,085 |
| \$ 100,000 | Alaska Municipal Bond Bank Authority, Alaska RB, 5.00%, 12/01/35 | \$ 107,261 | 345,000 | City of Falls City NE, Nebraska GO, 4.25%, 11/15/30 | 342,217 |
| Illinois - 1.3% | | | 250,000 | City of Falls City NE, Nebraska GO, 3.65%, 11/15/32 | 224,609 |
| 250,000 | La Salle & Bureau Counties Township High School District No. 120 LaSalle- Peru, Illinois GO, 5.00%, 12/01/29 | 262,066 | 345,000 | City of Fremont NE Combined Utility System Revenue, Nebraska RB, 3.00%, 10/15/25 | 334,686 |
| 400,000 | Park Ridge Park District, Illinois GO, 5.00%, 12/01/35 | 430,313 | 150,000 | City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/31 | 149,841 |
| | | 692,379 | 430,000 | City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/34 | 427,780 |
| Iowa - 0.4% | | | 400,000 | City of Hickman NE, Nebraska, 4.00%, 02/15/25 | 394,883 |
| 220,000 | City of Bettendorf IA, Iowa GO, 4.00%, 06/01/35 | 220,393 | 300,000 | City of Kearney NE, Nebraska GO, 4.00%, 05/15/27 | 298,128 |
| Nebraska - 90.9% | | | 130,000 | City of Kearney NE, Nebraska GO, 2.75%, 06/15/27 | 120,720 |
| 250,000 | Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/33 | 248,651 | 400,000 | City of Kearney NE, Nebraska RB, 1.25%, 12/15/27 | 338,870 |
| 300,000 | Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/26 | 301,256 | 375,000 | City of La Vista NE, Nebraska COP, 3.00%, 12/15/25 | 365,998 |
| 300,000 | Adams County School District No. 18, Nebraska GO, 2.00%, 12/15/27 | 272,431 | 300,000 | City of La Vista NE, Nebraska GO, 5.00%, 09/15/33 | 312,694 |
| 400,000 | Butler Public Power District, Nebraska RB, 0.75%, 08/15/27 | 338,003 | 235,000 | City of La Vista NE, Nebraska GO, 3.00%, 09/01/27 | 226,152 |
| 210,000 | Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.30%, 10/15/23 | 209,757 | 200,000 | City of Lincoln NE, Nebraska GO, 5.00%, 11/15/34 | 218,011 |
| 185,000 | Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.40%, 10/15/24 | 180,587 | 145,000 | City of McCook NE, Nebraska GO, 5.00%, 09/15/31 | 151,704 |
| 200,000 | Central Plains Energy Project, Nebraska RB, 5.00%, 01/01/24 | 200,086 | 195,000 | City of Norfolk NE, Nebraska GO, 2.70%, 09/01/25 | 185,103 |
| 250,000 | City of Beatrice NE, Nebraska GO, 1.70%, 12/15/23 | 248,050 | 360,000 | City of North Platte NE, Nebraska GO, 3.00%, 12/15/26 | 348,817 |
| 300,000 | City of Beatrice NE, Nebraska RB, 4.40%, 03/15/29 | 284,056 | 200,000 | City of Omaha NE, Nebraska GO, 3.00%, 04/15/32 | 179,297 |
| 350,000 | City of Bellevue NE, Nebraska GO, 2.00%, 09/15/30 | 295,610 | 175,000 | City of Omaha NE, Nebraska GO, 4.00%, 04/15/33 | 176,943 |
| 220,000 | City of Blair NE, Nebraska GO, 2.30%, 09/15/24 | 214,771 | 400,000 | City of Omaha NE, Nebraska GO, 3.00%, 04/15/34 | 350,813 |
| 270,000 | City of Blair NE, Nebraska GO, 5.00%, 06/15/28 | 283,450 | | | |
| 55,000 | City of Chadron NE, Nebraska GO, 0.60%, 12/15/26 | 47,397 | | | |
| 120,000 | City of Chadron NE, Nebraska GO, 0.70%, 12/15/27 | 100,201 | | | |
| 325,000 | City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 4.00%, 06/15/32 | 324,540 | | | |

See accompanying Notes to Financial Statements.

SEMI-ANNUAL REPORT 2023


TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|---------------------|--------------------------------------------------------------------------------------------------------------------|------------|---------------------|--------------------------------------------------------------------------------------------|------------|
| \$ 250,000 | City of Omaha NE, Nebraska GO, 5.00%, 04/15/36 | \$ 271,962 | \$ 200,000 | Douglas County Sanitary & Improvement District No. 453, Nebraska GO, 2.80%, 10/01/31 | \$ 167,143 |
| 200,000 | City of Omaha NE, Nebraska GO, 5.00%, 04/15/37 | 214,276 | 580,000 | Douglas County Sanitary & Improvement District No. 464, Nebraska GO, 3.65%, 03/15/33 | 536,048 |
| 500,000 | City of Omaha NE, Nebraska GO, 6.50%, 12/01/30 | 565,497 | 260,000 | Douglas County Sanitary & Improvement District No. 484, Nebraska GO, 3.00%, 08/15/29 | 238,401 |
| 355,000 | City of Omaha NE Riverfront Redevelopment Special Tax Revenue, Nebraska Special Tax Bond, 5.00%, 01/15/28 | 371,521 | 100,000 | Douglas County Sanitary & Improvement District No. 490, Nebraska GO, 2.70%, 08/15/28 | 89,779 |
| 250,000 | City of Papillion NE Water Revenue, Nebraska RB, 3.00%, 12/15/27 | 237,424 | 280,000 | Douglas County Sanitary & Improvement District No. 491, Nebraska GO, 1.90%, 09/15/28 | 231,903 |
| 200,000 | City of West Point NE, Nebraska GO, 3.25%, 11/01/28 | 182,631 | 215,000 | Douglas County Sanitary & Improvement District No. 521, Nebraska GO, 2.20%, 02/15/25 | 204,465 |
| 140,000 | County of Brown NE, Nebraska GO, 3.70%, 01/15/26 | 136,486 | 325,000 | Douglas County School District No. 17, Nebraska GO, 4.00%, 12/15/41 | 310,483 |
| 375,000 | County of Butler NE, Nebraska GO, 2.10%, 01/15/26 | 348,673 | 250,000 | Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/34 | 249,766 |
| 275,000 | County of Cedar NE, Nebraska GO, 3.80%, 09/15/28 | 261,768 | 750,000 | Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/35 | 615,860 |
| 300,000 | County of Douglas NE, Nebraska RB, 4.00%, 07/01/34 | 292,428 | 750,000 | Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/27 | 750,751 |
| 435,000 | County of Douglas NE, Nebraska RB, 4.00%, 07/01/36 | 414,772 | 300,000 | Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/28 | 280,772 |
| 245,000 | County of Douglas NE, Nebraska RB, 3.00%, 09/01/27 | 231,998 | 250,000 | Elkhorn School District, Nebraska GO, 4.00%, 12/15/32 | 250,490 |
| 125,000 | County of Jefferson NE, Nebraska GO, 2.00%, 12/01/25 | 117,518 | 370,000 | Fremont School District, Nebraska GO, 5.00%, 12/15/29 | 395,258 |
| 325,000 | County of Saline NE, Nebraska RB, 3.00%, 02/15/30 | 292,078 | 65,000 | Grand Island Electric Department, Nebraska RB, 5.00%, 08/15/27 | 65,098 |
| 250,000 | County of Sarpy NE, Nebraska GO, 3.00%, 06/01/29 | 236,448 | 155,000 | Gretna Fire Protection District, Nebraska GO, 3.20%, 06/01/28 | 141,837 |
| 200,000 | County of Washington NE, Nebraska GO, 1.40%, 06/15/27 | 172,745 | 530,000 | Gretna Public Schools, Nebraska GO, 4.00%, 06/15/31 | 526,851 |
| 400,000 | Cozad City School District, Nebraska GO, 4.00%, 06/15/28 | 401,281 | 400,000 | Gretna Public Schools, Nebraska GO, 3.00%, 12/15/32 | 354,040 |
| 265,000 | Cuming County Public Power District, Nebraska RB, 1.50%, 12/15/25 | 243,774 | 455,000 | Gretna Public Schools, Nebraska GO, 5.00%, 06/15/33 | 484,402 |
| 300,000 | District Energy Corp., Nebraska RB, 5.00%, 07/01/36 | 321,141 | 700,000 | Gretna Public Schools, Nebraska GO, 4.00%, 06/15/34 | 695,132 |
| 260,000 | District Energy Corp., Nebraska RB, 5.00%, 07/01/27 | 272,621 | 160,000 | KBR Rural Public Power District/NE, Nebraska RB, 3.20%, 12/15/28 | 144,010 |
| 1,150,000 | Douglas County Hospital Authority No. 2, Nebraska RB, 4.00%, 05/15/32 | 1,108,304 | 300,000 | Kearney School District, Nebraska GO, 2.00%, 12/15/25 | 283,552 |
| 200,000 | Douglas County Hospital Authority No. 2, Nebraska RB, 3.00%, 05/15/24 | 195,454 | 500,000 | Lancaster County School District 001, Nebraska GO, 4.00%, 01/15/31 | 501,082 |
| 220,000 | Douglas County Hospital Authority No. 2, Nebraska RB, 5.00%, 05/15/26 | 225,819 | | | |
| 750,000 | Douglas County Public Facilities Corp., Nebraska RB, 2.00%, 05/01/24 | 736,754 | | | |

See accompanying Notes to Financial Statements.

SEMI-ANNUAL REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|---------------------|---------------------------------------------------------------------------------------------------|------------|---------------------|------------------------------------------------------------------------------------------|------------|
| \$ 370,000 | Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/34 | \$ 284,068 | \$ 315,000 | Nebraska State Colleges, Nebraska RB, 3.00%, 07/01/25 | \$ 306,334 |
| 320,000 | Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/28 | 288,551 | 475,000 | Northeast Community College Area, Nebraska GO, 1.10%, 07/15/27 | 405,974 |
| 200,000 | Lincoln Airport Authority, Nebraska RB, 5.00%, 07/01/31 | 209,816 | 325,000 | Omaha Public Facilities Corp., Nebraska RB, 3.00%, 04/15/31 | 297,405 |
| 475,000 | Lincoln Airport Authority, Nebraska RB, 4.00%, 07/01/27 | 480,565 | 400,000 | Omaha Public Facilities Corp., Nebraska RB, 4.00%, 04/01/32 | 401,564 |
| 500,000 | Lincoln-Lancaster County Public Building Commission, Nebraska RB, 3.00%, 12/01/26 | 481,984 | 600,000 | Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/32 | 602,867 |
| 1,000,000 | Loup River Public Power District, Nebraska RB, 2.00%, 12/01/26 | 919,714 | 350,000 | Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28 | 354,851 |
| 260,000 | Lyons-Decatur Northeast Schools, Nebraska GO, 5.00%, 12/15/30 | 271,099 | 1,010,000 | Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28 | 1,014,775 |
| 525,000 | Metropolitan Community College Area, Nebraska COP, 3.00%, 03/01/26 | 507,231 | 360,000 | Omaha Public Power District, Nebraska RB, 5.00%, 02/01/31 | 382,047 |
| 115,000 | Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/35 | 113,851 | 350,000 | Omaha Public Power District, Nebraska RB, 5.00%, 02/01/36 | 382,434 |
| 325,000 | Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/26 | 326,097 | 350,000 | Omaha Public Power District, Nebraska RB, 4.00%, 02/01/46 | 315,549 |
| 315,000 | Metropolitan Utilities District of Omaha Water System Revenue, Nebraska RB, 5.00%, 12/01/37 | 341,391 | 750,000 | Omaha School District, Nebraska GO, 4.00%, 12/15/32 | 753,485 |
| 300,000 | Metropolitan Utilities District of Omaha Water System Revenue, Nebraska RB, 3.30%, 12/01/29 | 281,295 | 500,000 | Omaha School District, Nebraska GO, 4.00%, 12/15/32 | 496,723 |
| 210,000 | Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/25 | 210,201 | 180,000 | Omaha School District, Nebraska GO, 3.00%, 12/15/32 | 164,088 |
| 500,000 | Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 2.00%, 12/15/27 | 447,691 | 620,000 | Omaha School District, Nebraska GO, 3.13%, 12/15/33 | 562,344 |
| 150,000 | Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.70%, 03/01/34 | 136,722 | 325,000 | Omaha School District, Nebraska GO, 2.00%, 12/15/34 | 251,710 |
| 100,000 | Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.70%, 09/01/34 | 90,716 | 1,000,000 | Omaha School District, Nebraska GO, 4.00%, 12/15/39 | 920,693 |
| 280,000 | Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.00%, 03/01/52 | 260,378 | 525,000 | Omaha School District, Nebraska GO, 3.00%, 12/15/41 | 390,334 |
| 500,000 | Nebraska Investment Finance Authority, Nebraska RB FHLMC, 2.00%, 03/01/24 | 494,957 | 250,000 | Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/31 | 264,504 |
| 125,000 | Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/32 | 133,946 | 245,000 | Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/31 | 247,200 |
| 200,000 | Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/36 | 201,915 | 200,000 | Papillion-La Vista School District No. 27, Nebraska GO, 5.00%, 12/01/37 | 214,837 |
| | | | 350,000 | Papillion-La Vista School District No. 27, Nebraska GO, 3.00%, 12/01/26 | 339,615 |
| | | | 750,000 | Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/29 | 750,963 |
| | | | 175,000 | Ralston Public Schools, Nebraska GO, 5.00%, 12/15/29 | 186,349 |
| | | | 160,000 | Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 3.55%, 10/15/32 | 147,010 |

See accompanying Notes to Financial Statements.

SEMI-ANNUAL REPORT 2023


TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|------------------|------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------|-----------------------------------------------------------------------------|----------------------|
| \$ 105,000 | Sarpy County Sanitary & Improvement District No. 23, Nebraska GO, 2.30%, 08/15/34 | \$ 80,096 | \$ 450,000 | York County NE School District No. 12, Nebraska GO, 2.00%, 12/15/25 | \$ 424,530 |
| 100,000 | Sarpy County Sanitary & Improvement District No. 245, Nebraska GO, 3.45%, 11/15/28 | 91,279 | | | 48,503,004 |
| 100,000 | Sarpy County Sanitary & Improvement District No. 291, Nebraska GO, 4.25%, 09/15/38 | 92,116 | North Dakota - 0.8% | | |
| 30,000 | Sarpy County Sanitary & Improvement District No. 68, Nebraska GO, 2.75%, 12/15/23 | 29,913 | 500,000 | City of Fargo ND, North Dakota GO, 3.00%, 05/01/34 | 438,338 |
| 300,000 | Sarpy County School District No. 1, Nebraska GO, 3.85%, 12/15/28 | 283,050 | South Dakota - 0.8% | | |
| 275,000 | Scotts Bluff County School District No. 16, Nebraska GO, 5.00%, 12/01/29 | 289,021 | 425,000 | City of Brandon SD Sales Tax Revenue, South Dakota RB, 3.00%, 12/01/26 | 407,257 |
| 165,000 | Southeast Community College Area, Nebraska COP, 5.00%, 12/15/30 | 175,194 | Texas - 1.4% | | |
| 300,000 | Southeast Community College Area, Nebraska RB, 4.00%, 03/15/31 | 300,202 | 200,000 | City of Austin TX Electric Utility Revenue, Texas RB, 5.00%, 11/15/36 | 216,035 |
| 300,000 | Southern Public Power District, Nebraska RB, 4.00%, 12/15/25 | 300,675 | 360,000 | City of Lubbock TX, Texas GO, 5.00%, 02/15/36 | 383,463 |
| 400,000 | Southern Public Power District, Nebraska RB, 4.00%, 12/15/26 | 402,247 | 150,000 | County of Travis TX, Texas GO, 3.00%, 03/01/30 | 137,611 |
| 300,000 | Southern Public Power District, Nebraska RB, 2.00%, 12/15/26 | 275,834 | | | 737,109 |
| 270,000 | State of Nebraska, Nebraska COP, 3.00%, 12/15/24 | 264,740 | Wisconsin - 1.6% | | |
| 195,000 | State of Nebraska, Nebraska COP, 5.00%, 04/01/28 | 203,157 | 400,000 | City of Neenah WI, Wisconsin GO, 4.00%, 03/01/32 | 398,104 |
| 500,000 | The University of Nebraska Facilities Corp., Nebraska RB, 4.00%, 07/15/30 | 502,626 | 500,000 | County of Dane WI, Wisconsin GO, 3.00%, 06/01/31 | 453,976 |
| 100,000 | Village of Alda NE, Nebraska, 4.00%, 12/15/24 | 98,838 | | | 852,080 |
| 175,000 | Village of Ansley NE, Nebraska GO, 3.40%, 03/15/28 | 165,427 | | | 51,957,821 |
| 435,000 | Village of Boys Town NE, Nebraska RB, 3.00%, 07/01/35 | 374,120 | U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 1.4% | | |
| 1,700,000 | Village of Boys Town NE, Nebraska RB, 3.00%, 09/01/28 | 1,615,247 | Federal Home Loan Mortgage Corp. - 1.4% | | |
| 200,000 | Village of Callaway NE, Nebraska GO, 3.75%, 02/15/31 | 181,519 | 294,971 | Federal Home Loan Mortgage Corp., 2.34%, 07/25/41 (a) | 210,499 |
| 185,000 | Village of Ceresco NE, Nebraska GO, 3.60%, 12/15/32 | 165,285 | 586,526 | Federal Home Loan Mortgage Corp. #WE5001, 2.65%, 04/01/29 | 516,846 |
| 265,000 | Wayne County School District No. 17, Nebraska GO, 5.00%, 12/15/28 | 277,835 | | | 727,345 |
| 250,000 | Westside Community Schools, Nebraska GO, 5.00%, 12/01/37 | 264,344 | Total Government & Agency Obligations (Cost \$57,352,034) | | 52,685,166 |
| 100,000 | Westside Community Schools, Nebraska GO, 2.30%, 12/01/28 | 91,291 | | | |
| | | | Shares | Security Description | Value |
| | | | | Short-Term Investments - 0.3% | |
| | | | | Investment Company - 0.3% | |
| | | | 187,994 | BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 5.23% (b) | 187,994 |
| | | | | Total Short-Term Investments (Cost \$187,994) | 187,994 |
| | | | | Investments, at value - 99.1% (Cost \$57,540,028) | 52,873,160 |
| | | | | Other assets in excess of liabilities - 0.9% | 459,395 |
| | | | | NET ASSETS - 100.0% | \$ 53,332,555 |

See accompanying Notes to Financial Statements.

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

- (a) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds’ Board of Directors. As of September 30, 2023, the aggregate value of these liquid securities were \$210,499 or 0.4% of net assets.
- (b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2023.

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

See accompanying Notes to Financial Statements.

 **TRIBUTARY FUNDS**
SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2023 (Unaudited)

BALANCED FUND

| Shares | Security Description | Value | Shares | Security Description | Value |
|--------------------------------------|----------------------------------------|------------|------------------------------------------------|------------------------------------------|------------|
| Common Stocks - 58.6% | | | | | |
| Communication Services - 5.3% | | | 3,645 | Horizon Therapeutics PLC (a) | \$ 421,690 |
| 5,295 | Activision Blizzard, Inc. | \$ 495,771 | 1,280 | Humana, Inc. | 622,746 |
| 14,250 | Alphabet, Inc., Class C (a) | 1,878,863 | 7,500 | Inmode, Ltd. (a) | 228,450 |
| 12,050 | Comcast Corp., Class A | 534,297 | 4,590 | Jazz Pharmaceuticals PLC (a) | 594,130 |
| 2,225 | Meta Platforms, Inc., Class A (a) | 667,967 | 4,550 | Lantheus Holdings, Inc. (a) | 316,134 |
| 12,900 | Verizon Communications, Inc. | 418,089 | 1,470 | Thermo Fisher Scientific, Inc. | 744,070 |
| | | | 3,280 | Zoetis, Inc. | 570,654 |
| | | 3,994,987 | | | 6,005,108 |
| Consumer Discretionary - 6.5% | | | Industrials - 4.8% | | |
| 11,925 | Amazon.com, Inc. (a) | 1,515,906 | 4,510 | AMETEK, Inc. | 666,397 |
| 174 | Booking Holdings, Inc. (a) | 536,607 | 1,300 | Cintas Corp. | 625,313 |
| 10,950 | Gentex Corp. | 356,313 | 16,500 | CSX Corp. | 507,375 |
| 3,905 | NIKE, Inc., Class B | 373,396 | 4,270 | MasTec, Inc. (a) | 307,312 |
| 485 | O'Reilly Automotive, Inc. (a) | 440,797 | 7,407 | RTX Corp. | 533,082 |
| 1,205 | Pool Corp. | 429,101 | 4,390 | The Timken Co. | 322,621 |
| 3,550 | Royal Caribbean Cruises, Ltd. (a) | 327,097 | 3,965 | Waste Management, Inc. | 604,425 |
| 1,725 | The Home Depot, Inc. | 521,226 | | | 3,566,525 |
| 11,300 | Upbound Group, Inc., Class A | 332,785 | Information Technology - 14.9% | | |
| | | 4,833,228 | 1,570 | Adobe, Inc. (a) | 800,543 |
| Consumer Staples - 4.0% | | | 5,000 | Amphenol Corp., Class A | 419,950 |
| 4,810 | Church & Dwight Co., Inc. | 440,740 | 17,025 | Apple, Inc. | 2,914,850 |
| 2,075 | Constellation Brands, Inc., Class A | 521,510 | 2,615 | CDW Corp. | 527,602 |
| 1,300 | Costco Wholesale Corp. | 734,448 | 4,172 | Entegris, Inc. | 391,793 |
| 5,580 | Lamb Weston Holdings, Inc. | 515,927 | 7,030 | Microchip Technology, Inc. | 548,691 |
| 4,780 | Walmart, Inc. | 764,465 | 8,600 | Microsoft Corp. | 2,715,450 |
| | | 2,977,090 | 6,958 | Napco Security Technologies, Inc. | 154,816 |
| Energy - 2.9% | | | 3,675 | NVIDIA Corp. | 1,598,588 |
| 2,010 | Diamondback Energy, Inc. | 311,309 | 1,345 | Paycom Software, Inc. | 348,718 |
| 3,090 | EOG Resources, Inc. | 391,688 | 5,400 | Perficient, Inc. (a) | 312,444 |
| 8,060 | Exxon Mobil Corp. | 947,695 | 3,680 | QUALCOMM, Inc. | 408,701 |
| 4,400 | Phillips 66 | 528,660 | | | 11,142,146 |
| | | 2,179,352 | Materials - 1.7% | | |
| Financials - 7.5% | | | 4,590 | Berry Global Group, Inc. | 284,167 |
| 7,550 | Brown & Brown, Inc. | 527,292 | 2,525 | FMC Corp. | 169,099 |
| 3,350 | Chubb, Ltd. | 697,403 | 1,585 | Linde PLC | 590,175 |
| 2,880 | CME Group, Inc. | 576,634 | 46,231 | PureCycle Technologies, Inc. (a) | 259,356 |
| 7,500 | Equitable Holdings, Inc. | 212,925 | | | 1,302,797 |
| 5,550 | First American Financial Corp. | 313,519 | Real Estate - 1.6% | | |
| 4,575 | Fiserv, Inc. (a) | 516,792 | 2,185 | American Tower Corp. REIT | 359,323 |
| 4,650 | JPMorgan Chase & Co. | 674,343 | 8,690 | First Industrial Realty Trust, Inc. REIT | 413,557 |
| 2,215 | Mastercard, Inc., Class A | 876,941 | 3,885 | Sun Communities, Inc. REIT | 459,751 |
| 1,115 | Moody's Corp. | 352,530 | | | 1,232,631 |
| 2,950 | Morgan Stanley | 240,926 | Utilities - 1.4% | | |
| 1,970 | The PNC Financial Services Group, Inc. | 241,857 | 2,430 | American Water Works Co., Inc. | 300,907 |
| 8,750 | Wells Fargo & Co. | 357,525 | 3,590 | Atmos Energy Corp. | 380,289 |
| | | 5,588,687 | 6,840 | NextEra Energy, Inc. | 391,863 |
| Health Care - 8.0% | | | | | 1,073,059 |
| 6,810 | Abbott Laboratories | 659,548 | Total Common Stocks (Cost \$25,225,908) | | |
| 700 | Amgen, Inc. | 188,132 | | | 43,895,610 |
| 1,300 | AMN Healthcare Services, Inc. (a) | 110,734 | | | |
| 7,160 | Edwards Lifesciences Corp. (a) | 496,045 | | | |
| 1,960 | Eli Lilly & Co. | 1,052,775 | | | |

See accompanying Notes to Financial Statements.


TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2023 (Unaudited)

BALANCED FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------|------------------|
| Non-U.S. Government Agency Asset Backed Securities - 8.9% | | | | | |
| Asset Backed Securities - 4.4% | | | | | |
| \$ 155,000 | Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46 (b) | \$ 135,584 | \$ 179,771 | SoFi Professional Loan Program Trust, 1.14%, 02/15/47 (b) | \$ 147,772 |
| 179,643 | American Homes 4 Rent Trust, 3.68%, 12/17/36 (b) | 174,793 | 55,686 | Stack Infrastructure Issuer, LLC, 4.54%, 02/25/44 (b) | 55,143 |
| 50,000 | AMSR Trust, 1.63%, 07/17/37 (b) | 46,196 | 70,000 | Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46 (b) | 61,608 |
| 172,390 | AXIS Equipment Finance Receivables XI, LLC, 5.30%, 06/21/28 (b) | 170,751 | 122,396 | Tricon American Homes Trust, 1.48%, 11/17/39 (b) | 103,035 |
| 62,986 | Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (b)(c) | 62,093 | 180,000 | Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45 (b) | 162,649 |
| 110,000 | CCG Receivables Trust, 5.82%, 09/16/30 (b) | 109,837 | Non-Agency Commercial Mortgage Backed Securities - 3.2% | | |
| 162,060 | CCG Receivables Trust, 3.91%, 07/16/29 (b) | 158,883 | 150,000 | Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.65%, 03/10/37 (b)(c) | 129,423 |
| 233,858 | CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (b) | 212,425 | 190,000 | Barclays Commercial Mortgage Trust, 3.04%, 11/15/52 | 183,606 |
| 113,094 | CF Hippolyta Issuer, LLC, 1.53%, 03/15/61 (b) | 99,290 | 85,057 | BX Commercial Mortgage Trust, 6.35%, 02/15/39 (b)(d) | 83,002 |
| 280,000 | Chase Auto Owner Trust, 5.59%, 06/25/29 (b) | 279,633 | 160,000 | BX Trust, 6.40%, 09/15/36 (b)(d) | 154,627 |
| 285,000 | Citizens Auto Receivables Trust, 5.84%, 01/18/28 (b) | 284,423 | 121,483 | CD Commercial Mortgage Trust, 4.21%, 08/15/51 | 115,306 |
| 29,042 | Commonbond Student Loan Trust, 3.87%, 02/25/46 (b) | 27,093 | 185,000 | Goldman Sachs Mortgage Securities Trust, 6.33%, 11/15/36 (b)(d) | 181,498 |
| 51,671 | CoreVest American Finance, Ltd., 1.83%, 03/15/50 (b) | 49,183 | 175,000 | Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53 | 151,589 |
| 82,171 | DLLMT, LLC, 1.00%, 07/21/25 (b) | 80,035 | 200,000 | Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (b) | 169,010 |
| 45,636 | ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45 (b) | 38,997 | 76,780 | Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (b) | 74,558 |
| 135,000 | FRTKL 2021-SFR1, 1.57%, 09/17/38 (b) | 117,892 | 89,903 | Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (b) | 86,293 |
| 225,000 | LAD Auto Receivables Trust, 6.12%, 09/15/27 (b) | 224,732 | 143,960 | KNDR 2021-KIND A, 6.40%, 08/15/38 (b)(d) | 138,881 |
| 83,822 | Navient Student Loan Trust, 7.05%, 10/15/31 (b)(d) | 83,961 | 108,929 | ReadyCap Commercial Mortgage Trust CLO, 6.96%, 01/25/37 (b)(d) | 108,937 |
| 56,435 | NMEF Funding, LLC, 6.07%, 06/15/29 (b) | 56,186 | 75,000 | SREIT Trust, 6.02%, 07/15/36 (b)(d) | 73,423 |
| 88,579 | North Texas Higher Education Authority, Inc., 6.00%, 09/25/61 (d) | 86,266 | 72,992 | Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41 (b)(c) | 66,705 |
| 9,729 | Preferred Term Securities XII, Ltd./ Preferred Term Securities XII, Inc. (USD 3 Month LIBOR + 0.70%), 6.37%, 12/24/33 (b)(d) | 9,698 | 130,000 | Tricon Residential Trust, 3.86%, 04/17/39 (b) | 120,395 |
| 119,482 | Progress Residential Trust, 1.52%, 07/17/38 (b) | 105,475 | 100,000 | TRTX Issuer, Ltd. CLO, 6.96%, 02/15/39 (b)(d) | 98,012 |
| 102,691 | SLM Student Loan Trust, 6.97%, 04/15/29 (d) | 102,862 | 73,834 | UBS Commercial Mortgage Trust, 4.19%, 08/15/51 | 71,237 |
| 27,056 | SMB Private Education Loan Trust, 2.70%, 05/15/31 (b) | 26,387 | 150,000 | UBS Commercial Mortgage Trust, 2.99%, 12/15/52 | 134,446 |
| | | | 101,733 | Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51 (b)(c) | 82,201 |
| | | | 220,000 | WSTN Trust, 6.52%, 07/05/37 (b)(c) | 213,361 |
| | | | | | <u>2,436,510</u> |

See accompanying Notes to Financial Statements.

SEMI-ANNUAL REPORT 2023


TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2023 (Unaudited)

BALANCED FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------|-----------|---------------------------|---------------------------------------------------------------------------------------------|------------|
| Non-Agency Residential Mortgage Backed Securities - 1.3% | | | Financials - 4.3% | | |
| \$ 99,084 | Angel Oak Mortgage Trust, 3.35%, 01/25/67 (b)(c) | \$ 86,533 | \$ 140,000 | Bank of America Corp., MTN, 3.56%, 04/23/27 (c) | \$ 131,345 |
| 22,762 | Bayview Commercial Asset Trust REMIC, 6.30%, 12/25/33 (b)(d) | 21,820 | 180,000 | Bank of America Corp., 2.69%, 04/22/32 (c) | 141,469 |
| 144,060 | Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (b)(c) | 119,953 | 326,000 | CBRE Services, Inc., 2.50%, 04/01/31 | 252,694 |
| 36,001 | Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (b)(c) | 34,914 | 300,000 | Citigroup, Inc., 3.89%, 01/10/28 (c) | 279,657 |
| 37,576 | Cascade Funding Mortgage Trust, LLC, 0.80%, 02/25/31 (b)(c) | 36,683 | 270,000 | CME Group, Inc., 3.00%, 03/15/25 | 260,126 |
| 144,146 | Chase Mortgage Finance Corp., 3.50%, 06/25/62 (b)(c) | 126,978 | 350,000 | Intercontinental Exchange, Inc., 2.10%, 06/15/30 | 279,930 |
| 39,736 | Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (b)(c) | 37,229 | 340,000 | JPMorgan Chase & Co., 2.74%, 10/15/30 (c) | 284,331 |
| 12,583 | Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (b)(c) | 11,674 | 150,000 | KeyCorp, MTN, 2.25%, 04/06/27 | 127,389 |
| 103,773 | Credit Suisse Mortgage Trust, 3.25%, 04/25/47 (b)(c) | 90,873 | 285,000 | Morgan Stanley, 4.89%, 07/20/33 (c) | 258,958 |
| 46,164 | Finance of America HECM Buyout, 2.69%, 02/25/32 (b)(c) | 43,421 | 225,000 | Regions Financial Corp., 1.80%, 08/12/28 | 182,579 |
| 89,314 | Finance of America Structured Securities Trust, 1.50%, 04/25/51 (b) | 85,468 | 100,000 | The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65 (c)(e) | 96,073 |
| 20,898 | Freddie Mac Whole Loan Securities, 3.67%, 09/25/45 (c) | 20,444 | 220,000 | The Charles Schwab Corp., 3.85%, 05/21/25 | 212,571 |
| 24,284 | New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (b)(c) | 22,131 | 305,000 | The Goldman Sachs Group, Inc., 3.85%, 01/26/27 | 286,061 |
| 158,228 | Onslow Bay Financial LLC, 3.00%, 02/25/52 (b)(c) | 135,276 | 230,000 | U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e) | 192,235 |
| 127,786 | Towd Point Mortgage Trust, 2.25%, 11/25/61 (b)(c) | 113,569 | 345,000 | Wells Fargo & Co., MTN, 2.57%, 02/11/31 (c) | 278,869 |
| | | 986,966 | | | 3,264,287 |
| | | 6,696,358 | Health Care - 0.1% | | |
| Total Non-U.S. Government Agency Asset Backed Securities (Cost \$7,209,507) | | | 125,000 | Baylor Scott & White Holdings, 1.78%, 11/15/30 | 97,062 |
| Corporate Bonds - 10.8% | | | 37,000 | Becton Dickinson & Co., 3.73%, 12/15/24 | 36,086 |
| Communication Services - 0.9% | | | | | 133,148 |
| 248,000 | AT&T, Inc., 4.30%, 02/15/30 | 225,829 | Industrials - 2.3% | | |
| 175,000 | Meta Platforms, Inc., 3.85%, 08/15/32 | 155,259 | 255,000 | Agilent Technologies, Inc., 2.10%, 06/04/30 | 203,362 |
| 317,000 | Verizon Communications, Inc., 4.33%, 09/21/28 | 297,863 | 250,000 | BMW Finance NV, 2.85%, 08/14/29 (b) | 220,205 |
| | | 678,951 | 300,000 | Harman International Industries, Inc., 4.15%, 05/15/25 | 291,681 |
| Consumer Discretionary - 1.2% | | | 260,000 | Huntington Ingalls Industries, Inc., 3.48%, 12/01/27 | 237,689 |
| 310,000 | Dollar General Corp., 3.50%, 04/03/30 | 264,904 | 170,000 | TTX Co., 3.60%, 01/15/25 (b) | 165,079 |
| 330,000 | McDonald's Corp., 2.13%, 03/01/30 | 270,472 | 175,000 | Union Pacific Corp., 3.95%, 09/10/28 | 165,100 |
| 50,000 | Newell Brands, Inc., 5.20%, 04/01/26 | 47,120 | 250,000 | Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (b) | 239,573 |
| 50,000 | Starbucks Corp., 2.00%, 03/12/27 | 44,551 | 285,000 | Waste Management, Inc., 1.50%, 03/15/31 | 216,095 |
| 265,000 | The Walt Disney Co., 2.65%, 01/13/31 | 219,425 | | | 1,738,784 |
| | | 846,472 | | | |
| Consumer Staples - 0.2% | | | | | |
| 165,000 | Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27 (b) | 151,764 | | | |

See accompanying Notes to Financial Statements.


TRIBUTARY FUNDS

September 30, 2023 (Unaudited)

| Principal Amount | Security Description | Value |
|-----------------------------------------------------------|------------------------------------------------------------------|------------|
| Information Technology - 1.8% | | |
| \$ 170,000 | Applied Materials, Inc., 1.75%, 06/01/30 | \$ 135,973 |
| 235,000 | eBay, Inc., 3.60%, 06/05/27 | 218,494 |
| 140,000 | NVIDIA Corp., 2.85%, 04/01/30 | 122,142 |
| 185,000 | Oracle Corp., 2.30%, 03/25/28 | 160,277 |
| 328,000 | QUALCOMM, Inc., 2.15%, 05/20/30 | 271,697 |
| 195,000 | TSMC Global, Ltd., 1.38%, 09/28/30 (b) | 148,684 |
| 310,000 | Xilinx, Inc., 2.38%, 06/01/30 | 256,648 |
| | | 1,313,915 |
| Total Corporate Bonds (Cost \$9,221,916) | | 8,127,321 |
| <u>Government & Agency Obligations - 18.0%</u> | | |
| GOVERNMENT SECURITIES - 17.5% | | |
| Municipals - 0.2% | | |
| 125,000 | Grand Island Public Schools, Nebraska GO, 1.69%, 12/15/31 | 94,342 |
| 50,000 | La Vista Economic Development Fund, Nebraska RB, 1.64%, 10/15/28 | 42,323 |
| | | 136,665 |
| Treasury Inflation Index Securities - 0.3% | | |
| 273,985 | U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28 (f) | 262,175 |
| U.S. Treasury Securities - 17.0% | | |
| 920,000 | U.S. Treasury Note, 2.13%, 11/30/24 | 886,362 |
| 3,340,000 | U.S. Treasury Note, 2.13%, 05/15/25 | 3,181,220 |
| 3,165,000 | U.S. Treasury Note, 2.25%, 02/15/27 | 2,920,578 |
| 4,055,000 | U.S. Treasury Note/Bond, 1.50%, 02/15/30 | 3,361,215 |
| 2,920,000 | U.S. Treasury Note/Bond, 1.88%, 02/15/32 | 2,371,930 |
| | | 12,721,305 |
| U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 0.5% | | |
| Federal Home Loan Mortgage Corp. - 0.3% | | |
| 55,093 | Federal Home Loan Mortgage Corp., 3.75%, 12/15/54 (g) | 52,921 |
| 16,131 | Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50 | 15,652 |
| 240,000 | Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29 | 202,851 |
| | | 271,424 |
| Federal National Mortgage Association - 0.1% | | |
| 12,126 | Federal National Mortgage Association #AL1321, 3.50%, 12/01/26 | 11,775 |
| 65,538 | Federal National Mortgage Association REMIC, 4.14%, 04/25/29 (c) | 60,018 |
| | | 71,793 |

| Principal Amount | Security Description | Value |
|-----------------------------------------------------------|-----------------------------------------------------------------------------|---------------|
| Government National Mortgage Association - 0.1% | | |
| \$ 62,090 | Government National Mortgage Association, 3.50%, 01/20/69 (c) | \$ 58,808 |
| Total Government & Agency Obligations (Cost \$14,366,437) | | 13,522,170 |
| Shares | Security Description | Value |
| <u>Short-Term Investments - 3.5%</u> | | |
| <u>Investment Company - 3.5%</u> | | |
| 2,605,085 | BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 5.23% (h) | 2,605,085 |
| Total Short-Term Investments (Cost \$2,605,085) | | 2,605,085 |
| Investments, at value - 99.8% (Cost \$58,628,853) | | 74,846,544 |
| Other assets in excess of liabilities - 0.2% | | 132,175 |
| NET ASSETS - 100.0% | | \$ 74,978,719 |

- | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | Non-income producing security. |
| (b) | 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of September 30, 2023, the aggregate value of these liquid securities were \$6,755,907 or 9.0% of net assets. |
| (c) | Variable or adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of September 30, 2023. |
| (d) | Floating rate security. Rate presented is as of September 30, 2023. |
| (e) | Perpetual maturity security. |
| (f) | U.S. Treasury inflation indexed security, par amount is adjusted for inflation. |
| (g) | Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of September 30, 2023. |
| (h) | Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2023. |
| CLO | Collateralized Loan Obligation |
| GO | General Obligation |
| LIBOR | London Interbank Offered Rate |
| LLC | Limited Liability Company |
| MTN | Medium Term Note |
| PLC | Public Limited Company |
| RB | Revenue Bond |
| REIT | Real Estate Investment Trust |
| REMIC | Real Estate Mortgage Investment Conduit |

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SEMI-ANNUAL REPORT 2023


TRIBUTARY FUNDS
SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2023 (Unaudited)

SMALL/MID CAP FUND

| Shares | Security Description | Value | Shares | Security Description | Value |
|---------------------------------------|-------------------------------------------|------------|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|---------------|
| Common Stocks - 98.7% | | | 1,015 | Quanta Services, Inc. | \$ 189,876 |
| Communication Services - 1.5% | | | 2,519 | Robert Half, Inc. | 184,592 |
| 1,223 | Nexstar Media Group, Inc., Class A | \$ 175,342 | 1,744 | Tetra Tech, Inc. | 265,140 |
| Consumer Discretionary - 12.5% | | | | | 2,648,990 |
| 1,730 | Burlington Stores, Inc. (a) | 234,069 | Information Technology - 15.2% | | |
| 1,737 | Dorman Products, Inc. (a) | 131,595 | 2,699 | Ambarella, Inc. (a) | 143,128 |
| 4,743 | Gentex Corp. | 154,337 | 2,465 | Blackbaud, Inc. (a) | 173,339 |
| 1,189 | LGI Homes, Inc. (a) | 118,294 | 1,784 | Diodes, Inc. (a) | 140,651 |
| 4,369 | Ollie's Bargain Outlet Holdings, Inc. (a) | 337,199 | 1,002 | Littelfuse, Inc. | 247,815 |
| 1,657 | Tractor Supply Co. | 336,454 | 1,643 | MKS Instruments, Inc. | 142,185 |
| 2,104 | Wyndham Hotels & Resorts, Inc. | 146,312 | 1,349 | Onto Innovation, Inc. (a) | 172,024 |
| | | 1,458,260 | 3,026 | Power Integrations, Inc. | 230,914 |
| Consumer Staples - 3.6% | | | 1,937 | PTC, Inc. (a) | 274,434 |
| 875 | Casey's General Stores, Inc. | 237,580 | 1,623 | Qualys, Inc. (a) | 247,589 |
| 274 | Coca-Cola Consolidated, Inc. | 174,352 | | | 1,772,079 |
| | | 411,932 | Materials - 3.4% | | |
| Energy - 5.4% | | | 1,316 | Balchem Corp. | 163,237 |
| 10,910 | CNX Resources Corp. (a) | 246,348 | 2,398 | RPM International, Inc. | 227,354 |
| 6,601 | Marathon Oil Corp. | 176,577 | | | 390,591 |
| 5,064 | SM Energy Co. | 200,787 | Real Estate - 4.7% | | |
| | | 623,712 | 3,447 | Agree Realty Corp. REIT | 190,412 |
| Financials - 15.6% | | | 1,189 | Jones Lang LaSalle, Inc. (a) | 167,863 |
| 4,797 | Atlantic Union Bankshares Corp. | 138,058 | 2,291 | Lamar Advertising Co., Class A REIT | 191,230 |
| 2,499 | Brown & Brown, Inc. | 174,530 | | | 549,505 |
| 1,957 | Cullen/Frost Bankers, Inc. | 178,498 | Utilities - 2.3% | | |
| 180 | Markel Group, Inc. (a) | 265,048 | 2,839 | IDACORP, Inc. | 265,872 |
| 4,069 | Moelis & Co., Class A | 183,634 | Total Common Stocks (Cost \$10,109,430) | | |
| 2,692 | Selective Insurance Group, Inc. | 277,734 | | | 11,480,276 |
| 3,160 | SouthState Corp. | 212,858 | Short-Term Investments - 1.4% | | |
| 4,376 | Stifel Financial Corp. | 268,861 | Investment Company - 1.4% | | |
| 1,911 | UMB Financial Corp. | 118,577 | 166,252 | BlackRock Liquidity Funds T-Fund | |
| | | 1,817,798 | | Portfolio, Institutional Shares, | |
| Health Care - 11.7% | | | | 5.23% (b) | 166,252 |
| 2,592 | AMN Healthcare Services, Inc. (a) | 220,786 | Total Short-Term Investments (Cost \$166,252) | | |
| 3,327 | Enovis Corp. (a) | 175,433 | | | 166,252 |
| 815 | ICON PLC (a) | 200,694 | Investments, at value - 100.1% (Cost \$10,275,682) | | |
| 828 | Molina Healthcare, Inc. (a) | 271,493 | | | 11,646,528 |
| 2,746 | Omniceil, Inc. (a) | 123,680 | Other liabilities in excess of assets - (0.1%) | | |
| 2,044 | Pacira BioSciences, Inc. (a) | 62,710 | | | (8,988) |
| 2,813 | Revvity, Inc. | 311,399 | NET ASSETS - 100.0% | | |
| | | 1,366,195 | | | \$ 11,637,540 |
| Industrials - 22.8% | | | (a) | Non-income producing security. | |
| 1,122 | Broadridge Financial Solutions, Inc. | 200,894 | (b) | Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2023. | |
| 802 | CACI International, Inc., Class A (a) | 251,772 | PLC | Public Limited Company | |
| 1,049 | Carlisle Cos., Inc. | 271,964 | REIT | Real Estate Investment Trust | |
| 2,124 | EnerSys | 201,079 | | | |
| 1,209 | EnPro Industries, Inc. | 146,519 | | | |
| 5,445 | ExlService Holdings, Inc. (a) | 152,678 | | | |
| 2,365 | Fortune Brands Innovations, Inc. | 147,008 | | | |
| 2,205 | Franklin Electric Co., Inc. | 196,752 | | | |
| 2,144 | ICF International, Inc. | 259,017 | | | |
| 1,904 | Oshkosh Corp. | 181,699 | | | |

See accompanying Notes to Financial Statements.

 **TRIBUTARY FUNDS**
SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2023 (Unaudited)

SMALL COMPANY FUND

| Shares | Security Description | Value | Shares | Security Description | Value |
|---------------------------------------|-------------------------------------------|--------------|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------|
| Common Stocks - 96.7% | | | 357,663 | ExlService Holdings, Inc. (a) | \$ 10,028,870 |
| Communication Services - 0.9% | | | 147,969 | Franklin Electric Co., Inc. | 13,203,274 |
| 901,650 | Gray Television, Inc. | \$ 6,239,418 | 138,468 | ICF International, Inc. | 16,728,319 |
| Consumer Discretionary - 11.1% | | | 206,917 | Kforce, Inc. | 12,344,668 |
| 163,688 | Acushnet Holdings Corp. | 8,682,011 | 239,458 | Korn Ferry | 11,359,888 |
| 147,445 | Boot Barn Holdings, Inc. (a) | 11,971,060 | | | 137,816,234 |
| 135,102 | Dorman Products, Inc. (a) | 10,235,327 | Information Technology - 14.2% | | |
| 68,000 | LGI Homes, Inc. (a) | 6,765,320 | 116,624 | Advanced Energy Industries, Inc. | 12,026,267 |
| 188,037 | Monarch Casino & Resort, Inc. | 11,677,098 | 117,770 | Ambarella, Inc. (a) | 6,245,343 |
| 181,856 | Ollie's Bargain Outlet Holdings, Inc. (a) | 14,035,646 | 385,332 | Benchmark Electronics, Inc. | 9,348,154 |
| 138,618 | Patrick Industries, Inc. | 10,404,667 | 144,004 | Blackbaud, Inc. (a) | 10,126,361 |
| | | 73,771,129 | 185,148 | CTS Corp. | 7,728,078 |
| Consumer Staples - 3.9% | | | 123,731 | Diodes, Inc. (a) | 9,754,952 |
| 19,311 | Coca-Cola Consolidated, Inc. | 12,287,976 | 107,328 | Onto Innovation, Inc. (a) | 13,686,467 |
| 413,450 | Hostess Brands, Inc. (a) | 13,772,019 | 118,049 | Power Integrations, Inc. | 9,008,319 |
| | | 26,059,995 | 55,058 | SPS Commerce, Inc. (a) | 9,393,446 |
| Energy - 8.2% | | | 791,988 | Viavi Solutions, Inc. (a) | 7,238,770 |
| 622,394 | CNX Resources Corp. (a) | 14,053,657 | | | 94,556,157 |
| 337,156 | Northern Oil and Gas, Inc. | 13,563,786 | Materials - 3.5% | | |
| 1,083,517 | Permian Resources Corp. | 15,125,897 | 88,572 | Balchem Corp. | 10,986,471 |
| 301,003 | SM Energy Co. | 11,934,769 | 158,591 | Kaiser Aluminum Corp. | 11,935,559 |
| | | 54,678,109 | | | 22,922,030 |
| Financials - 16.0% | | | Real Estate - 3.9% | | |
| 396,179 | Atlantic Union Bankshares Corp. | 11,402,032 | 117,313 | Agree Realty Corp. REIT | 6,480,370 |
| 276,784 | BRP Group, Inc., Class A (a) | 6,429,692 | 399,395 | Marcus & Millichap, Inc. | 11,718,250 |
| 203,530 | Cass Information Systems, Inc. | 7,581,492 | 789,889 | Sunstone Hotel Investors, Inc. REIT | 7,385,462 |
| 210,283 | Mercantile Bank Corp. | 6,499,848 | | | 25,584,082 |
| 286,287 | Moelis & Co., Class A | 12,920,132 | Utilities - 2.7% | | |
| 225,121 | Origin Bancorp, Inc. | 6,499,243 | 72,240 | Chesapeake Utilities Corp. | 7,061,460 |
| 351,609 | Seacoast Banking Corp. of Florida | 7,721,334 | 114,455 | IDACORP, Inc. | 10,718,711 |
| 183,577 | Selective Insurance Group, Inc. | 18,939,639 | | | 17,780,171 |
| 179,083 | SouthState Corp. | 12,063,031 | Total Common Stocks (Cost \$508,353,810) | | |
| 222,925 | Stewart Information Services Corp. | 9,764,115 | | | 642,410,661 |
| 106,696 | UMB Financial Corp. | 6,620,487 | Short-Term Investments - 3.0% | | |
| | | 106,441,045 | Investment Company - 3.0% | | |
| Health Care - 11.5% | | | 20,004,278 | BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 5.23% (b) | 20,004,278 |
| 141,691 | Addus HomeCare Corp. (a) | 12,070,656 | Total Short-Term Investments (Cost \$20,004,278) | | |
| 143,154 | AMN Healthcare Services, Inc. (a) | 12,193,858 | | | 20,004,278 |
| 466,797 | Avanos Medical, Inc. (a) | 9,438,635 | Investments, at value - 99.7% (Cost \$528,358,088) | | |
| 160,362 | Enovis Corp. (a) | 8,455,888 | | | 662,414,939 |
| 189,262 | Integer Holdings Corp. (a) | 14,843,819 | Other assets in excess of liabilities - 0.3% | | |
| 212,901 | Omniceil, Inc. (a) | 9,589,061 | | | 2,078,832 |
| 115,577 | Pacira BioSciences, Inc. (a) | 3,545,902 | NET ASSETS - 100.0% | | |
| 233,024 | Supernus Pharmaceuticals, Inc. (a) | 6,424,472 | | | \$ 664,493,771 |
| | | 76,562,291 | Industrials - 20.8% | | |
| 95,127 | American Woodmark Corp. (a) | 7,192,552 | (a) | Non-income producing security. | |
| 271,251 | Barnes Group, Inc. | 9,214,396 | (b) | Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2023. | |
| 85,505 | Comfort Systems USA, Inc. | 14,570,907 | REIT | | |
| 82,737 | CSW Industrials, Inc. | 14,498,832 | | Real Estate Investment Trust | |
| 147,370 | EnerSys | 13,951,518 | | | |
| 121,487 | EnPro Industries, Inc. | 14,723,010 | | | |

See accompanying Notes to Financial Statements.

SEMI-ANNUAL REPORT 2023

TRIBUTARY FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2023 (Unaudited)

| | SHORT-INTERMEDIATE BOND FUND |
|----------------------------------------------------------|---------------------------------|
| Assets: | |
| Investments, at cost | \$ 216,655,000 |
| Unrealized appreciation (depreciation) of investments | (9,486,646) |
| Total investments, at value | 207,168,354 |
| Receivable for capital shares issued | 97,053 |
| Receivable for investments sold | 949,044 |
| Interest and dividends receivable | 1,014,545 |
| Receivable from investment advisor | — |
| Prepaid expenses | 772 |
| Total Assets | 209,229,769 |
| Liabilities: | |
| Distributions payable | 342,727 |
| Payable for investments purchased | 662,535 |
| Payable for capital shares redeemed | 99,038 |
| Accrued expenses and other payables: | |
| Investment advisory fees | 33,113 |
| Administration fees payable to non-related parties | 8,512 |
| Administration fees payable to related parties | 11,935 |
| Shareholder service fees | 1,171 |
| Other fees | 32,597 |
| Total Liabilities | 1,191,628 |
| Net Assets | \$ 208,038,141 |
| Composition of Net Assets: | |
| Paid-In Capital | \$ 225,263,628 |
| Distributable earnings | (17,225,487) |
| Net Assets | \$ 208,038,141 |
| Institutional Class: | |
| Net assets | 5,252,574 |
| Shares of beneficial interest (See note 5) | 603,216 |
| Net asset value, offering and redemption price per share | \$ 8.71 |
| Institutional Plus Class: | |
| Net assets | 202,785,567 |
| Shares of beneficial interest (See note 5) | 23,215,534 |
| Net asset value, offering and redemption price per share | \$ 8.73 |

See accompanying Notes to Financial Statements.

SEMI-ANNUAL REPORT 2023


TRIBUTARY FUNDS
STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2023 (Unaudited)

| INCOME FUND | NEBRASKA TAX-FREE FUND | BALANCED FUND | SMALL/MID CAP FUND | SMALL COMPANY FUND |
|----------------|------------------------|---------------|--------------------|--------------------|
| \$ 187,549,914 | \$ 57,540,028 | \$ 58,628,853 | \$ 10,275,682 | \$ 528,358,088 |
| (22,307,363) | (4,666,868) | 16,217,691 | 1,370,846 | 134,056,851 |
| 165,242,551 | 52,873,160 | 74,846,544 | 11,646,528 | 662,414,939 |
| 41,253 | 35,000 | 10,360 | 650 | 1,060,006 |
| 96,503 | — | — | — | 1,250,517 |
| 944,179 | 532,622 | 182,050 | 3,644 | 643,474 |
| — | — | — | 1,379 | — |
| 3,818 | 865 | 66 | 2,822 | 14,027 |
| 166,328,304 | 53,441,647 | 75,039,020 | 11,655,023 | 665,382,963 |
| 326,047 | 62,578 | — | — | — |
| 433,880 | — | — | — | — |
| 82,105 | 17,211 | 112 | — | 329,742 |
| 30,698 | 5,349 | 25,942 | — | 422,344 |
| 6,822 | 2,264 | 3,146 | 497 | 28,475 |
| 9,572 | 3,170 | 4,422 | 695 | 39,970 |
| 777 | — | 4,803 | (12) | 14,679 |
| 28,457 | 18,520 | 21,876 | 16,303 | 53,982 |
| 918,358 | 109,092 | 60,301 | 17,483 | 889,192 |
| \$ 165,409,946 | \$ 53,332,555 | \$ 74,978,719 | \$ 11,637,540 | \$ 664,493,771 |
| \$ 194,887,746 | \$ 58,608,803 | \$ 55,663,427 | \$ 10,886,486 | \$ 506,795,782 |
| (29,477,800) | (5,276,248) | 19,315,292 | 751,054 | 157,697,989 |
| \$ 165,409,946 | \$ 53,332,555 | \$ 74,978,719 | \$ 11,637,540 | \$ 664,493,771 |
| 2,188,543 | — | 30,554,196 | 421,064 | 45,506,426 |
| 251,874 | — | 1,713,777 | 30,400 | 1,680,345 |
| \$ 8.69 | \$ — | \$ 17.83 | \$ 13.85 | \$ 27.08 |
| 163,221,403 | 53,332,555 | 44,424,523 | 11,216,476 | 618,987,345 |
| 18,788,165 | 6,133,356 | 2,531,800 | 807,305 | 22,658,930 |
| \$ 8.69 | \$ 8.70 | \$ 17.55 | \$ 13.89 | \$ 27.32 |

See accompanying Notes to Financial Statements.

SEMI-ANNUAL REPORT 2023

TRIBUTARY FUNDS

STATEMENTS OF OPERATIONS

For the Six Months Ended September 30, 2023 (Unaudited)

| | SHORT-INTERMEDIATE BOND FUND |
|-----------------------------------------------------------------|---------------------------------|
| Investment Income: | |
| Interest | \$ 3,896,959 |
| Dividend | 62,220 |
| Total Income | <u>3,959,179</u> |
| Expenses: | |
| Investment advisory fees (Note 3) | 535,198 |
| Administration fees | 128,954 |
| Shareholder service fees - Institutional Class | 4,748 |
| Custodian fees | 9,350 |
| Chief compliance officer fees | 9,731 |
| Director fees | 11,771 |
| Registration and filing fees | 5,444 |
| Transfer agent fees | 29,121 |
| Other Fees | 69,059 |
| Total expenses before waivers | <u>803,376</u> |
| Expenses waived by adviser (Note 3) | (296,505) |
| Total Expenses | <u>506,871</u> |
| Net Investment Income (Loss) | <u>3,452,308</u> |
| Realized and Unrealized Gain (Loss) On Investments: | |
| Net realized gain (loss) on investments transactions | (2,700,454) |
| Change in unrealized appreciation (depreciation) on investments | 776,978 |
| Net realized and unrealized gain (loss) on investments | <u>(1,923,476)</u> |
| Net increase (decrease) in net assets from operations | <u><u>\$ 1,528,832</u></u> |

See accompanying Notes to Financial Statements.

SEMI-ANNUAL REPORT 2023

TRIBUTARY FUNDS

STATEMENTS OF OPERATIONS

For the Six Months Ended September 30, 2023 (Unaudited)

| INCOME FUND | NEBRASKA TAX-FREE FUND | BALANCED FUND | SMALL/MID CAP FUND | SMALL COMPANY FUND |
|----------------|------------------------|---------------|--------------------|--------------------|
| \$ 3,205,689 | \$ 667,807 | \$ 464,529 | \$ – | \$ – |
| 38,924 | 35,450 | 363,949 | 77,286 | 5,080,501 |
| 3,244,613 | 703,257 | 828,478 | 77,286 | 5,080,501 |
| 520,015 | 113,556 | 284,545 | 53,073 | 2,931,176 |
| 104,407 | 34,210 | 45,708 | 7,523 | 415,464 |
| 1,705 | – | 26,508 | 41 | 54,206 |
| 8,943 | 3,514 | 3,584 | 2,447 | 26,054 |
| 7,877 | 2,613 | 3,495 | 568 | 31,773 |
| 9,540 | 3,149 | 4,195 | 684 | 37,941 |
| 4,698 | 1,008 | 7,461 | 9,060 | 17,479 |
| 27,033 | 9,639 | 22,749 | 16,776 | 113,963 |
| 59,019 | 40,796 | 47,381 | 22,714 | 92,157 |
| 743,237 | 208,485 | 445,626 | 112,886 | 3,720,213 |
| (311,924) | (82,074) | (122,319) | (56,784) | (371,146) |
| 431,313 | 126,411 | 323,307 | 56,102 | 3,349,067 |
| 2,813,300 | 576,846 | 505,171 | 21,184 | 1,731,434 |
| (3,378,767) | (130,027) | 1,541,605 | (369,996) | 8,378,960 |
| (5,882,374) | (2,975,857) | (153,252) | 452,819 | (12,327,663) |
| (9,261,141) | (3,105,884) | 1,388,353 | 82,823 | (3,948,703) |
| \$ (6,447,841) | \$ (2,529,038) | \$ 1,893,524 | \$ 104,007 | \$ (2,217,269) |

See accompanying Notes to Financial Statements.

 **TRIBUTARY FUNDS**
STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

| | <u>SHORT-INTERMEDIATE BOND FUND</u> | | <u>INCOME FUND</u> | |
|---------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------|----------------------------------------------------------|------------------------------------------------|
| | For the Six Months Ended <u>September 30, 2023</u> | For the Year Ended <u>March 31, 2023</u> | For the Six Months Ended <u>September 30, 2023</u> | For the Year Ended <u>March 31, 2023</u> |
| Operations: | | | | |
| Net investment income | \$ 3,452,308 | \$ 4,779,811 | \$ 2,813,300 | \$ 5,049,225 |
| Net realized gain (loss) on investment transactions | (2,700,454) | (1,164,927) | (3,378,767) | (1,936,967) |
| Net change in unrealized appreciation (depreciation) on investments | 776,978 | (3,423,509) | (5,882,374) | (11,441,382) |
| Net increase (decrease) in net assets from operations | <u>1,528,832</u> | <u>191,375</u> | <u>(6,447,841)</u> | <u>(8,329,124)</u> |
| Distributions to Shareholders: | | | | |
| Institutional Class | (73,971) | (151,503) | (34,880) | (72,647) |
| Institutional Plus Class | (2,856,877) | (5,652,771) | (2,587,075) | (5,298,212) |
| Change in net assets from distributions to shareholders | <u>(2,930,848)</u> | <u>(5,804,274)</u> | <u>(2,621,955)</u> | <u>(5,370,859)</u> |
| Capital Transactions: | | | | |
| Proceeds from shares issued | | | | |
| Institutional Class | 23,900 | 398,623 | 20,626 | 453,519 |
| Institutional Plus Class | 21,644,977 | 84,973,412 | 20,867,570 | 78,478,237 |
| Proceeds from dividends reinvested | | | | |
| Institutional Class | 53,092 | 101,116 | 34,867 | 71,821 |
| Institutional Plus Class | 897,313 | 1,500,903 | 638,790 | 1,094,921 |
| Cost of shares redeemed | | | | |
| Institutional Class | (628,079) | (2,348,003) | (304,442) | (774,118) |
| Institutional Plus Class | (64,458,290) | (48,421,673) | (53,349,321) | (35,987,596) |
| Change in net assets from capital transactions | <u>(42,467,087)</u> | <u>36,204,378</u> | <u>(32,091,910)</u> | <u>43,336,784</u> |
| Change in net assets | <u>(43,869,103)</u> | <u>30,591,479</u> | <u>(41,161,706)</u> | <u>29,636,801</u> |
| Net Assets: | | | | |
| Beginning of Period | 251,907,244 | 221,315,765 | 206,571,652 | 176,934,851 |
| End of Period | <u>\$ 208,038,141</u> | <u>\$ 251,907,244</u> | <u>\$ 165,409,946</u> | <u>\$ 206,571,652</u> |
| Share Transactions Institutional Class: | | | | |
| Shares issued | 2,738 | 44,857 | 2,293 | 48,684 |
| Shares reinvested | 6,077 | 11,546 | 3,878 | 7,818 |
| Shares redeemed | (72,024) | (264,685) | (33,793) | (82,234) |
| Change in shares | <u>(63,209)</u> | <u>(208,282)</u> | <u>(27,622)</u> | <u>(25,732)</u> |
| Share Transactions Institutional Plus Class: | | | | |
| Shares issued | 2,469,130 | 9,669,795 | 2,326,511 | 8,511,319 |
| Shares reinvested | 102,361 | 170,925 | 70,939 | 119,526 |
| Shares redeemed | (7,333,594) | (5,505,865) | (5,854,005) | (3,940,744) |
| Change in shares | <u>(4,762,103)</u> | <u>4,334,855</u> | <u>(3,456,555)</u> | <u>4,690,101</u> |

See accompanying Notes to Financial Statements.

SEMI-ANNUAL REPORT 2023


TRIBUTARY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

| NEBRASKA TAX-FREE FUND | | BALANCED FUND | | SMALL/MID CAP FUND | | SMALL COMPANY FUND | |
|---------------------------------------------|-----------------------------------|---------------------------------------------|-----------------------------------|---------------------------------------------|-----------------------------------|---------------------------------------------|-----------------------------------|
| For the Six Months Ended September 30, 2023 | For the Year Ended March 31, 2023 | For the Six Months Ended September 30, 2023 | For the Year Ended March 31, 2023 | For the Six Months Ended September 30, 2023 | For the Year Ended March 31, 2023 | For the Six Months Ended September 30, 2023 | For the Year Ended March 31, 2023 |
| \$ 576,846 | \$ 1,070,587 | \$ 505,171 | \$ 791,245 | \$ 21,184 | \$ 32,097 | \$ 1,731,434 | \$ 3,495,533 |
| (130,027) | (410,527) | 1,541,605 | 1,846,408 | (369,996) | (170,928) | 8,378,960 | 47,310,673 |
| (2,975,857) | (580,986) | (153,252) | (6,493,121) | 452,819 | (428,302) | (12,327,663) | (77,151,814) |
| (2,529,038) | 79,074 | 1,893,524 | (3,855,468) | 104,007 | (567,133) | (2,217,269) | (26,345,608) |
| — | — | (185,834) | (1,607,077) | — | (6,533) | — | (6,118,398) |
| (577,176) | (1,070,132) | (319,251) | (2,315,867) | — | (229,573) | — | (75,302,122) |
| (577,176) | (1,070,132) | (505,085) | (3,922,944) | — | (236,106) | — | (81,420,520) |
| — | — | 2,556,562 | 1,496,026 | 17,390 | 150,767 | 2,941,411 | 9,490,706 |
| 5,175,559 | 19,369,646 | 2,864,869 | 4,521,272 | 553,279 | 8,455,979 | 79,448,267 | 196,602,512 |
| — | — | 168,850 | 1,474,414 | — | 6,533 | — | 5,001,970 |
| 148,464 | 182,467 | 274,908 | 1,978,584 | — | 123,626 | — | 31,878,738 |
| — | — | (2,801,910) | (4,318,356) | (2,600) | (22,575) | (9,280,127) | (12,154,537) |
| (6,003,077) | (25,074,071) | (1,626,994) | (5,011,852) | (3,445,969) | (1,290,113) | (92,322,877) | (181,585,498) |
| (679,054) | (5,521,958) | 1,436,285 | 140,088 | (2,877,900) | 7,424,217 | (19,213,326) | 49,233,891 |
| (3,785,268) | (6,513,016) | 2,824,724 | (7,638,324) | (2,773,893) | 6,620,978 | (21,430,595) | (58,532,237) |
| 57,117,823 | 63,630,839 | 72,153,995 | 79,792,319 | 14,411,433 | 7,790,455 | 685,924,366 | 744,456,603 |
| <u>\$ 53,332,555</u> | <u>\$ 57,117,823</u> | <u>\$ 74,978,719</u> | <u>\$ 72,153,995</u> | <u>\$ 11,637,540</u> | <u>\$ 14,411,433</u> | <u>\$ 664,493,771</u> | <u>\$ 685,924,366</u> |
| — | — | 141,267 | 81,294 | 1,235 | 10,580 | 107,206 | 334,129 |
| — | — | 9,313 | 87,936 | — | 484 | — | 191,280 |
| — | — | (153,947) | (246,206) | (196) | (1,601) | (340,850) | (418,652) |
| — | — | (3,367) | (76,976) | 1,039 | 9,463 | (233,644) | 106,757 |
| 572,700 | 2,118,760 | 160,192 | 259,496 | 39,643 | 603,266 | 2,856,234 | 6,782,803 |
| 16,552 | 20,140 | 15,412 | 119,702 | — | 9,124 | — | 1,210,739 |
| (666,905) | (2,779,695) | (91,858) | (289,302) | (252,407) | (93,628) | (3,360,889) | (6,213,360) |
| (77,653) | (640,795) | 83,746 | 89,896 | (212,764) | 518,762 | (504,655) | 1,780,182 |

See accompanying Notes to Financial Statements.


TRIBUTARY FUNDS

For a Share Outstanding

See accompanying Notes to Financial Statements.

SEMI-ANNUAL REPORT 2023


TRIBUTARY FUNDS
FINANCIAL HIGHLIGHTS (Unaudited)**For a Share Outstanding**

| | | | | | | | | | | Distributions to Shareholders from: | | | Ratios/Supplemental Data | | | | |
|--------------------------------------|---------------------------------------------|------------------------------------------|----------------------------------|-----------------------|-----------------------------------|-------------------|--------------------------------|-----------------------------|-----------------------------------|----------------------------------------------|----------------------------------------------------|-------------------------------------------------|-----------------------------------|-------------------------|--|--|--|
| Investment Activities | | | | | | | | | | Ratios/Supplemental Data | | | | | | | |
| Net Realized and Unrealized | | | | | | | | | | Net Investment | | | | | | | |
| Net Asset Value, Beginning of Period | Net Investment Income (Loss) ^(a) | Unrealized Gains (Losses) on Investments | Total from Investment Operations | Net Investment Income | Net Realized Gains on Investments | Return of Capital | Net Asset Value, End of Period | Total Return ^(b) | Net Assets, End of Period (000's) | Expense to Average Net Assets ^(c) | Income (Loss) to Average Net Assets ^(c) | Expense to Average Net Assets ^{(c)(d)} | Portfolio Turnover ^(b) | | | | |
| Period Ended | Beginning of Period | Income (Loss) ^(a) | Investments | Operations | Income | Investments | Capital | of Period | Return ^(b) | (000's) | Assets ^(c) | Assets ^(c) | Assets ^{(c)(d)} | Turnover ^(b) | | | |
| Institutional Plus Class | | | | | | | | | | | | | | | | | |
| 09/30/23 | \$17.21 | \$ 0.13 | \$ 0.34 | \$ 0.47 | \$ (0.13) | \$ — | \$ — | \$17.55 | 2.71% | \$44,425 | 0.78% | 1.40% | 1.07% | 8% | | | |
| 03/31/23 | 19.10 | 0.20 | (1.10) | (0.90) | (0.21) | (0.78) | — | 17.21 | (4.46) | 42,137 | 0.79 | 1.17 | 1.08 | 22 | | | |
| 03/31/22 | 19.43 | 0.14 | 1.25 | 1.39 | (0.15) | (1.57) | — | 19.10 | 6.79 | 45,049 | 0.81 | 0.67 | 1.03 | 23 | | | |
| 03/31/21 | 15.66 | 0.16 | 4.76 | 4.92 | (0.18) | (0.97) | — | 19.43 | 31.76 | 42,063 | 0.84 | 0.89 | 1.05 | 21 | | | |
| 03/31/20 | 16.69 | 0.21 | (0.35) | (0.14) | (0.21) | (0.68) | — | 15.66 | (1.34) | 31,450 | 0.85 | 1.19 | 1.03 | 19 | | | |
| 03/31/19 | 16.73 | 0.19 | 0.98 | 1.17 | (0.19) | (1.02) | — | 16.69 | 7.43 | 32,477 | 0.90 | 1.10 | 1.04 | 23 | | | |

SMALL/MID CAP FUND**Institutional Class**

| | | | | | | | | | | | | | | | | |
|-------------------------|-------|---------------------|--------|--------|--------|--------|---|---|-------|---------|-----|------|--------|-------|--|----|
| 09/30/23 | 13.69 | 0.02 | 0.14 | 0.16 | — | — | — | — | 13.85 | 1.17 | 421 | 0.92 | 0.32 | 5.85 | | 14 |
| 03/31/23 | 14.89 | 0.04 | (1.00) | (0.96) | — | (0.24) | — | — | 13.69 | (6.45) | 402 | 0.92 | 0.28 | 5.92 | | 24 |
| 03/31/22 | 13.83 | 0.01 | 1.60 | 1.61 | — | (0.55) | — | — | 14.89 | 11.58 | 296 | 0.95 | 0.04 | 33.98 | | 22 |
| 03/31/21 | 8.01 | 0.00 ^(f) | 5.82 | 5.82 | — | — | — | — | 13.83 | 72.66 | 36 | 1.19 | (0.01) | 77.98 | | 28 |
| 03/31/20 ^(g) | 10.00 | 0.03 | (2.00) | (1.97) | (0.02) | — | — | — | 8.01 | (19.78) | 19 | 1.17 | 0.41 | 70.42 | | 13 |

Institutional Plus Class

| | | | | | | | | | | | | | | | | |
|-------------------------|-------|------|--------|--------|--------|--------|---|---|-------|---------|--------|------|------|------|--|----|
| 09/30/23 | 13.73 | 0.02 | 0.14 | 0.16 | — | — | — | — | 13.89 | 1.17 | 11,216 | 0.90 | 0.34 | 1.67 | | 14 |
| 03/31/23 | 14.95 | 0.04 | (1.01) | (0.97) | (0.01) | (0.24) | — | — | 13.73 | (6.49) | 14,009 | 0.91 | 0.30 | 1.76 | | 24 |
| 03/31/22 | 13.86 | 0.01 | 1.63 | 1.64 | — | (0.55) | — | — | 14.95 | 11.77 | 7,494 | 0.95 | 0.04 | 2.12 | | 22 |
| 03/31/21 | 8.02 | 0.03 | 5.84 | 5.87 | (0.03) | — | — | — | 13.86 | 73.22 | 3,726 | 0.95 | 0.24 | 3.02 | | 28 |
| 03/31/20 ^(g) | 10.00 | 0.04 | (2.00) | (1.96) | (0.02) | — | — | — | 8.02 | (19.63) | 1,535 | 0.93 | 0.61 | 6.52 | | 13 |

SMALL COMPANY FUND**Institutional Class**

| | | | | | | | | | | | | | | | | |
|----------|-------|------|--------|--------|-----------------------|--------|---|---|-------|---------|--------|------|------|------|--|----|
| 09/30/23 | 27.16 | 0.04 | (0.12) | (0.08) | — | — | — | — | 27.08 | (0.29) | 45,506 | 1.18 | 0.29 | 1.37 | | 11 |
| 03/31/23 | 31.88 | 0.09 | (1.27) | (1.18) | (0.00) ^(f) | (3.54) | — | — | 27.16 | (3.25) | 51,987 | 1.17 | 0.32 | 1.35 | | 37 |
| 03/31/22 | 33.85 | 0.04 | 3.14 | 3.18 | — | (5.15) | — | — | 31.88 | 9.16 | 57,610 | 1.18 | 0.11 | 1.33 | | 41 |
| 03/31/21 | 20.27 | 0.07 | 13.52 | 13.59 | (0.01) | — | — | — | 33.85 | 67.03 | 69,896 | 1.17 | 0.28 | 1.34 | | 64 |
| 03/31/20 | 27.27 | 0.08 | (6.70) | (6.62) | — | (0.38) | — | — | 20.27 | (24.71) | 55,890 | 1.21 | 0.28 | 1.34 | | 33 |
| 03/31/19 | 28.21 | 0.03 | 0.35 | 0.38 | — | (1.32) | — | — | 27.27 | 1.67 | 94,013 | 1.20 | 0.11 | 1.30 | | 26 |

Institutional Plus Class

| | | | | | | | | | | | | | | | | |
|----------|-------|------|--------|--------|--------|--------|---|---|-------|---------|---------|------|------|------|--|----|
| 09/30/23 | 27.37 | 0.07 | (0.12) | (0.05) | — | — | — | — | 27.32 | (0.18) | 618,987 | 0.96 | 0.52 | 1.06 | | 11 |
| 03/31/23 | 32.12 | 0.16 | (1.28) | (1.12) | (0.09) | (3.54) | — | — | 27.37 | (3.02) | 633,937 | 0.96 | 0.54 | 1.06 | | 37 |
| 03/31/22 | 34.03 | 0.12 | 3.16 | 3.28 | (0.04) | (5.15) | — | — | 32.12 | 9.41 | 686,847 | 0.96 | 0.33 | 1.05 | | 41 |
| 03/31/21 | 20.40 | 0.13 | 13.60 | 13.73 | (0.10) | — | — | — | 34.03 | 67.37 | 721,075 | 0.96 | 0.49 | 1.05 | | 64 |
| 03/31/20 | 27.45 | 0.14 | (6.74) | (6.60) | (0.07) | (0.38) | — | — | 20.40 | (24.55) | 522,989 | 0.98 | 0.50 | 1.05 | | 33 |
| 03/31/19 | 28.35 | 0.09 | 0.35 | 0.44 | (0.02) | (1.32) | — | — | 27.45 | 1.90 | 721,976 | 0.99 | 0.32 | 1.08 | | 26 |

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

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

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

(d) Ratios excluding contractual and voluntary waivers.

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

(f) Amount represents less than \$0.005.

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

See accompanying Notes to Financial Statements.

 **TRIBUTARY FUNDS**
NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Unaudited)

1. Organization

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

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

2. Significant Accounting Policies

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

Security Valuation

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

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

Situations that may require an investment to be fair valued include instances where a security is thinly traded, halted, or restricted as to resale. In addition, investments may be fair valued based on the occurrence of a significant event. Significant events may be specific to a particular issuer, such as mergers, restructurings, or defaults. Alternatively, significant events may affect an entire market, such as natural disasters, government actions, and significant changes in the value of U.S. securities markets. Securities are fair valued based on observable and unobservable inputs, including the Adviser’s own assumptions in determining fair value. Factors used in determining fair value include, but are not limited to: type

TRIBUTARY FUNDS

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Unaudited)

of security or asset, trading activity of similar markets or securities, fundamental analytical data relating to the investment, evaluation of the forces that influence the market in which the security is purchased and sold, and information as to any transactions or offers with respect to the security.

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

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

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

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

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

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

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

 **TRIBUTARY FUNDS**
NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Unaudited)

The following is a summary of the inputs used to value each Fund's investments as of September 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 | \$ – | \$ 48,039,735 | \$ – | \$ 48,039,735 |
| Non-Agency Commercial Mortgage Backed Securities | – | 27,471,945 | – | 27,471,945 |
| Non-Agency Residential Mortgage Backed Securities | – | 12,641,249 | – | 12,641,249 |
| Asset Backed Securities | – | 1,950,364 | – | 1,950,364 |
| Corporate Bonds | – | 54,895,426 | – | 54,895,426 |
| Government Securities | – | 3,560,648 | – | 3,560,648 |
| Government & Agency Obligations | – | 57,946,653 | – | 57,946,653 |
| Preferred Stocks | 384,000 | – | – | 384,000 |
| Short-Term Investments | 278,334 | – | – | 278,334 |
| Total | \$ 662,334 | \$ 206,506,020 | \$ – | \$ 207,168,354 |
| Income Fund | | | | |
| Asset Backed Securities | \$ – | \$ 14,634,320 | \$ – | \$ 14,634,320 |
| Non-Agency Commercial Mortgage Backed Securities | – | 8,449,854 | – | 8,449,854 |
| Non-Agency Residential Mortgage Backed Securities | – | 14,133,793 | – | 14,133,793 |
| Corporate Bonds | – | 40,603,001 | – | 40,603,001 |
| Government & Agency Obligations | – | 85,572,444 | – | 85,572,444 |
| Short-Term Investments | 1,849,139 | – | – | 1,849,139 |
| Total | \$ 1,849,139 | \$ 163,393,412 | \$ – | \$ 165,242,551 |
| Nebraska Tax-Free Fund | | | | |
| Government & Agency Obligations | \$ – | \$ 52,685,166 | \$ – | \$ 52,685,166 |
| Short-Term Investments | 187,994 | – | – | 187,994 |
| Total | \$ 187,994 | \$ 52,685,166 | \$ – | \$ 52,873,160 |

 **TRIBUTARY FUNDS**
NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Unaudited)

| | LEVEL 1 – Quoted Prices | LEVEL 2 - Significant Observable Inputs | LEVEL 3 - Significant Unobservable Inputs | Total |
|---------------------------------------------------|----------------------------|--------------------------------------------------|----------------------------------------------------|-------------|
| Balanced Fund | | | | |
| Common Stocks* | \$ 43,895,610 | \$ – | \$ – | 43,895,610 |
| Asset Backed Securities | – | 3,272,882 | – | 3,272,882 |
| Non-Agency Commercial Mortgage Backed Securities | – | 2,436,510 | – | 2,436,510 |
| Non-Agency Residential Mortgage Backed Securities | – | 986,966 | – | 986,966 |
| Corporate Bonds | – | 8,127,321 | – | 8,127,321 |
| Government & Agency Obligations | – | 13,522,170 | – | 13,522,170 |
| Short-Term Investments | 2,605,085 | – | – | 2,605,085 |
| Total | \$ 46,500,695 | \$ 28,345,849 | \$ – | 74,846,544 |
| Small/Mid Cap Fund | | | | |
| Common Stocks* | \$ 11,480,276 | \$ – | \$ – | 11,480,276 |
| Short-Term Investments | 166,252 | – | – | 166,252 |
| Total | \$ 11,646,528 | \$ – | \$ – | 11,646,528 |
| Small Company Fund | | | | |
| Common Stocks* | \$ 642,410,661 | \$ – | \$ – | 642,410,661 |
| Short-Term Investments | 20,004,278 | – | – | 20,004,278 |
| Total | \$ 662,414,939 | \$ – | \$ – | 662,414,939 |

* See Schedules of Portfolio Investments for further industry classification.

Guarantees and Indemnifications

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

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

Security Transactions, Investment Income and Foreign Taxes

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

 **TRIBUTARY FUNDS**
NOTES TO FINANCIAL STATEMENTS

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

Allocation of Expenses

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

Distributions to Shareholders

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

3. Related Party Transactions and Fees and Agreements

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

Tributary has contractually agreed to waive advisory fees and reduce the administration fee payable to the Adviser and/or reimburse other expenses of each Fund to the extent necessary to limit the total operating expenses of each Fund, exclusive of shareholder servicing fees (Institutional Class only), brokerage costs, interest, taxes and dividend and extraordinary expenses, to an annual rate of the percentage of each Fund's average daily net assets as follows. These fee waivers will continue through August 1, 2024, unless the Board approves a change in or elimination of the waiver.

| | <u>Expense Caps</u> |
|------------------------------|---------------------|
| Short-Intermediate Bond Fund | 0.45% |
| Income Fund | 0.49 |
| Nebraska Tax-Free Fund | 0.45 |
| Balanced Fund | 0.77 |
| Small/Mid Cap Fund | 0.90 |
| Small Company Fund | 0.96 |

Prior to August 1, 2023, the expense caps for Short-Intermediate Bond Fund, Income Fund, and the Balanced Fund were 0.48%, 0.50%, and 0.80%, respectively.

The amounts waived for each Fund are recorded as expenses waived in each Fund's Statement of Operations. Other Fund service providers have also contractually agreed to waive a portion of their fees. For the six months ended September 30, 2023, fees waived were as follows:

 **TRIBUTARY FUNDS**
NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Unaudited)

| | Investment Adviser Fees Waived | Investment Adviser Expenses Reimbursed | Other Waivers | Total Fees Waived and Expenses Reimbursed |
|------------------------------|-----------------------------------|-------------------------------------------|---------------|----------------------------------------------|
| Short-Intermediate Bond Fund | \$ 295,864 | \$ — | \$ 641 | \$ 296,505 |
| Income Fund | 311,405 | — | 519 | 311,924 |
| Nebraska Tax-Free Fund | 81,904 | — | 170 | 82,074 |
| Balanced Fund | 122,092 | — | 227 | 122,319 |
| Small/Mid Cap Fund | — | 56,747 | 37 | 56,784 |
| Small Company Fund | 369,082 | — | 2,064 | 371,146 |

Tributary may recover fees waived or expenses reimbursed, if such payment is made within three years of the fee waiver or expense reimbursement. At September 30, 2023, the amount of potentially recoverable expenses are as follows: Short-Intermediate Bond Fund – \$1,751,274; Income Fund – \$1,869,065; Nebraska Tax-Free Fund – \$495,897; Balanced Fund – \$642,975; Small/Mid Cap Fund – \$266,584; Small Company Fund – \$2,298,790.

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

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

The Company has adopted an Administrative Services Plan, which allows the Funds' Institutional Class shares to charge a shareholder services fee, pursuant to which each Fund is authorized to pay compensation at an annual rate of up to 0.25% of the average daily net assets to banks and other financial institutions, that may include the advisers, their correspondent and affiliated banks, including FNBO (each a “Service Organization”). Under the Administrative Services Plan, the Funds may enter into a Servicing Agreement with a Service Organization whereby such Service Organization agrees to provide certain record keeping and/or administrative support services for their customers or account holders who are the beneficial or record owner of the shares of a Fund. One of the Servicing Agreements the Funds maintain is with FNBO. For the six months ended September 30, 2023, the Funds paid FNBO as follows: Short-Intermediate Bond Fund – \$19; Income Fund – \$15; Balanced Fund – \$36; Small/Mid Cap Fund – \$0 and Small Company Fund – \$0. The amounts accrued for shareholder service fees are included under Shareholder service fees – Institutional Class within the Statements of Operations.

4. Investment Transactions

The aggregate cost of purchases and proceeds from sales of securities, excluding U.S. Government securities and short-term investments (maturing less than one year from acquisition), for the six months ended September 30, 2023, were as follows:

| | Purchases | Sales |
|------------------------------|---------------|---------------|
| Short-Intermediate Bond Fund | \$ 21,415,447 | \$ 44,123,265 |
| Income Fund | 3,185,278 | 21,683,106 |
| Nebraska Tax-Free Fund | 5,497,648 | 3,568,247 |
| Balanced Fund | 4,352,842 | 5,176,549 |
| Small/Mid Cap Fund | 1,658,028 | 4,368,797 |
| Small Company Fund | 71,717,326 | 95,834,700 |

The aggregate cost of purchases and proceeds from sales of long-term U.S. Government securities for the six months ended September 30, 2023, were as follows:

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TRIBUTARY FUNDS

NOTES TO FINANCIAL STATEMENTS

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| | Purchases | Sales |
|------------------------------|---------------|---------------|
| Short-Intermediate Bond Fund | \$ 33,347,255 | \$ 48,014,135 |
| Income Fund | 28,443,790 | 40,443,568 |
| Nebraska Tax-Free Fund | — | 3,559 |
| Balanced Fund | 3,083,580 | 513,444 |

Pursuant to Rule 17a-7 under the 1940 Act, the Funds may engage in securities transactions with affiliated investment companies and advisory accounts managed by the Adviser and any applicable sub-adviser. Any such purchase or sale transaction must be effected without brokerage commission or other remuneration, except for customary transfer fees. The transaction must be effected at a “readily available market quotation,” which is defined as a quoted price (unadjusted) in active markets for identical investments that the fund can access at the measurement date (provided that a quotation will not be readily available if it is not reliable).

For the six months ended September 30, 2023, the Funds did not engage in securities transactions with affiliates.

5. Capital Share Transactions

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

6. Federal Income Taxes

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

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

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

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

As of September 30, 2023, the cost of investments and the components of net unrealized appreciation/(depreciation) were as follows:

| | Tax Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|------------------------------|-------------------------|-------------------------------|-------------------------------|--------------------------------------------|
| Short-Intermediate Bond Fund | \$ 216,655,000 | \$ 68,473 | \$ (9,555,119) | \$ (9,486,646) |
| Income Fund | 187,549,914 | 40,925 | (22,348,288) | (22,307,363) |
| Nebraska Tax-Free Fund | 57,540,028 | 202 | (4,667,070) | (4,666,868) |
| Balanced Fund | 58,628,853 | 19,977,669 | (3,759,978) | 16,217,691 |
| Small/Mid Cap Fund | 10,275,682 | 1,777,285 | (406,439) | 1,370,846 |
| Small Company Fund | 528,358,088 | 169,149,016 | (35,092,165) | 134,056,851 |

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

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TRIBUTARY FUNDS

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TRIBUTARY FUNDS

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Unaudited)

Funds' financial statements for the year ended March 31, 2023. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations, as incurred. During the period, the Funds did not incur any interest or penalties.

7. Subsequent Events

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

 **TRIBUTARY FUNDS**
ADDITIONAL FUND INFORMATION

September 30, 2023 (Unaudited)

Proxy Voting Policy

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

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

Quarterly Holdings

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

Liquidity Risk Management Program

The Funds have adopted and implemented a written liquidity risk management program, as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940, as amended. The liquidity risk management program is reasonably designed to assess and manage each Fund's liquidity risk, taking into consideration, among other factors, each Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

The Board approved the formation of a Liquidity Committee to serve as the administrator of the liquidity risk management program (the "Program Administrator"). The Program Administrator is responsible for the administration and oversight of the program and for reporting to the Board on at least an annual basis regarding, among other things, the program's operation, adequacy, and effectiveness. The Program Administrator assessed each Fund's liquidity risk profile based on information gathered for the period April 1, 2022 through March 31, 2023 in order to prepare a written report to the Board for review at its meeting held on June 1, 2023.

The Program Administrator's report stated that: (i) each Fund is able to meet redemptions in normal and reasonably foreseeable stressed conditions and without significant dilution of remaining shareholders' interests in the Fund; (ii) each Fund's strategy is appropriate for an open-end mutual fund; (iii) the liquidity classification determinations regarding each Fund's portfolio investments, which take into account a variety of factors and may incorporate analysis from one or more third-party data vendors, remained appropriate; (iv) the Funds did not approach the internal triggers set forth in the liquidity risk management program or the regulatory percentage limitation (15%) on holdings in illiquid investments; (v) it continues to be appropriate to not set a "highly liquid investment minimum" for the Funds because the Funds primarily hold "highly liquid investments"; and (vi) the liquidity risk management program remains reasonably designed and adequately implemented to prevent violations of the Liquidity Rule. No significant liquidity events impacting the Funds were noted in the report.

Table of Shareholder Expenses

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2023, through September 30, 2023.

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

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

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

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TRIBUTARY FUNDS

ADDITIONAL FUND INFORMATION

September 30, 2023 (Unaudited)

| | Expenses Using Actual Fund Return | | | | Expenses Using Hypothetical 5% Return | | | |
|------------------------------|-----------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | Beginning Account Value 4/1/23 | Ending Account Value 9/30/23 | Expense Paid During Period* | Expense Ratio During Period* | Beginning Account Value 4/1/23 | Ending Account Value 9/30/23 | Expenses Paid During Period* | Expense Ratio During Period* |
| Short-Intermediate Bond Fund | | | | | | | | |
| Institutional Class | \$ 1,000.00 | \$ 1,006.09 | \$ 3.17 | 0.63% | \$ 1,000.00 | \$ 1,021.91 | \$ 3.19 | 0.63% |
| Institutional Plus Class | 1,000.00 | 1,005.80 | 2.36 | 0.47 | 1,000.00 | 1,022.71 | 2.38 | 0.47 |
| Income Fund | | | | | | | | |
| Institutional Class | \$ 1,000.00 | \$ 961.63 | \$ 3.15 | 0.64% | \$ 1,000.00 | \$ 1,021.86 | \$ 3.24 | 0.64% |
| Institutional Plus Class | 1,000.00 | 962.21 | 2.46 | 0.50 | 1,000.00 | 1,022.56 | 2.54 | 0.50 |
| Nebraska Tax-Free Fund | | | | | | | | |
| Institutional Plus Class | \$ 1,000.00 | \$ 955.40 | \$ 2.21 | 0.45% | \$ 1,000.00 | \$ 1,022.81 | \$ 2.28 | 0.45% |
| Balanced Fund | | | | | | | | |
| Institutional Class | \$ 1,000.00 | \$ 1,026.05 | \$ 4.83 | 0.95% | \$ 1,000.00 | \$ 1,020.31 | \$ 4.81 | 0.95% |
| Institutional Plus Class | 1,000.00 | 1,027.11 | 3.96 | 0.78 | 1,000.00 | 1,021.16 | 3.95 | 0.78 |
| Small/Mid Cap Fund | | | | | | | | |
| Institutional Class | \$ 1,000.00 | \$ 1,011.69 | \$ 4.64 | 0.92% | \$ 1,000.00 | \$ 1,020.46 | \$ 4.66 | 0.92% |
| Institutional Plus Class | 1,000.00 | 1,011.65 | 4.54 | 0.90 | 1,000.00 | 1,020.56 | 4.56 | 0.90 |
| Small Company Fund | | | | | | | | |
| Institutional Class | \$ 1,000.00 | \$ 997.06 | \$ 5.91 | 1.18% | \$ 1,000.00 | \$ 1,019.15 | \$ 5.97 | 1.18% |
| Institutional Plus Class | 1,000.00 | 998.16 | 4.81 | 0.96 | 1,000.00 | 1,020.26 | 4.86 | 0.96 |

* Expenses are equal to each Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183) divided by 366 to reflect the half-year period.

TRIBUTARY FUNDS

INVESTMENT ADVISORY AGREEMENT APPROVAL

September 30, 2023 (Unaudited)

Review and Approval of the Funds' Advisory and Sub-Advisory Agreements

On June 1, 2023, the Board of Directors (the "Board") of Tributary Funds, Inc. (the "Funds"), including all of the Directors who are not parties to any of the investment advisory or sub-advisory agreements for the Company or "interested persons," as that term is defined in the Investment Company Act of 1940, as amended (the "1940 Act"), of any party to such agreements (the "Independent Directors") voted to continue (i) the Investment Advisory Agreement dated May 3, 2010, as amended ("Investment Advisory Agreement"), between the Funds and Tributary Capital Management, LLC ("Tributary"), the investment adviser to the Funds, and (ii) the Investment Sub-Advisory Agreement dated November 17, 2011, as amended ("Investment Sub-Advisory Agreement"), between Tributary and First National Advisers ("FNA") with respect to the Tributary Balanced Fund, Tributary Income Fund, Tributary Short-Intermediate Bond Fund and the Tributary Nebraska Tax-Free Fund (collectively, the "FNA Funds").

Tributary Capital Management, LLC

In its deliberations, the Board did not identify any single piece of information that was controlling or determinative for its decision respecting the investment agreement with Tributary. However, the following are the Board's conclusions respecting the material factors the Board considered when approving the continuance of the investment advisory agreement with Tributary.

Nature, Extent, and Quality of Services to be Provided.

The Board received and considered information pertaining to the nature, extent, and quality of services to be provided to the Funds by Tributary under the Investment Advisory Agreement. The Board reviewed biographical information for each portfolio manager to be employed by Tributary who would be providing services under the Investment Advisory Agreement and noted the breadth and depth of their experience, as well as the methods of determining compensation for the Funds' portfolio managers. The Board carefully evaluated the nature, extent, and quality of Tributary's advisory services. The Board also evaluated Tributary's organizational structure and resources, noting that Tributary was a wholly owned subsidiary of First National Bank of Omaha. The Board requested and evaluated Tributary's current Form ADV. Based on Tributary's income statement and statement of financial condition for the twelve-months ended December 31, 2022, the Board concluded that Tributary would be sufficiently capitalized to satisfy its obligations to the Funds. The Board also noted the historic financial stability of FNBO and its parent company as it relates to the operation of Tributary. After reviewing the foregoing information and further information in Tributary's responses, including Tributary's overall business and clients, descriptions of Tributary's trading and brokerage practices, Tributary's coordination of certain intermediary agreements and certain revenue sharing arrangements, and its cyber security and disaster recovery plans, the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services to be provided by Tributary were satisfactory and adequate for the Funds.

Investment Performance.

The Board recognized that the investment objective and principal investment strategies of the Funds are expected to continue substantially unchanged under Tributary's Investment Advisory Agreement. It was noted that the portfolio management team at Tributary currently managing the Funds would continue to manage the Funds. The Board reviewed the Lipper and Morningstar "peer groups" as an appropriate benchmark for evaluating the performance to be achieved by Tributary for the Funds, and also considered the performance of the Small Company Fund and Small/Mid-Cap Fund as compared to their respective broad-based securities market indices.

The Board observed that the Small Company Fund outperformed each of its Lipper peer group average and its Morningstar peer group average for the one-, five-, and ten-year periods ended March 31, 2023, and performed in line with each of its Lipper peer group average and its Morningstar peer group average for the three-year period ended March 31, 2023. The Board also observed that the Small Company Fund outperformed the Russell 2000® Index and Russell 2000® Value Index over the one-, three-, five-, and ten-year periods ended March 31, 2023. The Board considered Tributary's explanation regarding the Small Company Fund's relative performance, including the factors contributing to and detracting from performance relative to the peers and indices. The Board also considered the Small Company Fund's performance as compared to certain accounts managed by Tributary with comparable investment strategies.

The Board noted that the Small/Mid-Cap Fund commenced operations on August 1, 2019 and, as such, long term performance is unavailable. The Board observed that the Small/Mid-Cap Fund outperformed each of its Morningstar peer group average and Lipper peer group average for the one- and three-year periods ended March 31, 2023. The Board also observed that the Small/Mid-Cap Fund outperformed both the Russell 2500® Index and Russell 2500® Value Index for the one- and three-year periods ended March 31, 2023. The Board considered Tributary's explanation regarding the Small/Mid-Cap Fund's relative performance, including the factors contributing to and detracting from performance relative to the peers and indices. The Board also considered the Small/Mid-Cap Fund's performance as compared to certain accounts managed by Tributary with comparable investment strategies.

The Board noted that the performance data for the Balanced Fund, Income Fund, Short-Intermediate Bond Fund and Nebraska Tax-Free Fund, which Tributary advises, will be next discussed during the review of FNA, the sub-adviser to those Funds.

After reviewing and further discussing the performance of the Funds, Tributary's portfolio managers' experience managing the Funds, and Tributary's historical investment performance, and other relevant factors, the Board concluded that the shareholders of the Funds could benefit from Tributary's continued management of the Funds and that the performance of the Funds was reasonable in light of all the facts and circumstances.

Cost of Services Provided and Profitability.

The Board reviewed Tributary's current advisory fee in relation to the nature, extent, and quality of services to be provided by Tributary. The Board noted that the Funds' advisory fees and expense ratios were within the range of advisory fees and expense ratios of funds in their respective Lipper peer groups. The Board

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noted that the advisory fees charged by Tributary to each of the Funds would remain the same, although Tributary proposed a reduction in the expense caps for the Tributary Income Fund, Tributary Balanced Fund, and Tributary Short-Intermediate Bond Fund effective August 1, 2023.

With respect to the Small Company Fund, the Board observed that the total expense ratio was in line with the median of its Lipper peer group and that the advisory fee was lower than its Lipper peer group.

The Board noted that the Small Company Fund's expense cap was most recently lowered on August 1, 2020 and considered the Adviser's representation that overall expenses for the Small Company Fund's shareholders were believed to be competitive. The Board also considered advisory fees paid to Tributary for management of certain accounts with investment policies similar to that of the Small Company Fund. With respect to the comparable accounts which had advisory fees lower than the advisory fees paid by the Fund, the Board noted certain distinguishing factors in the compensation arrangements, including that Tributary subsidizes certain intermediary expenses on behalf of the Fund, which payments are not made with respect to such other accounts.

With respect to the Small/Mid-Cap Fund, the Board observed that the net advisory fee and total expense ratio were both lower than the median of its Lipper peer group. The Board noted the Adviser's representation that there were limitations inherent in a direct comparison of the Small/Mid-Cap Fund to its Lipper peers due to the relatively small size of the Small/Mid-Cap Fund and differences in the capitalization of the constituents of the Small/Mid-Cap Fund's portfolio as compared to the peers in the Lipper Mid-Cap Core Funds peer group. The Board also reviewed the Expense Waiver Agreement currently in place and noted that the Small/Mid Cap Fund's expense cap was recently lowered on August 1, 2022 and considered the Adviser's representation that overall expenses for the Small/Mid Cap Fund's shareholders remained competitive. The Board noted the Adviser's representation that after several years of the Adviser subsidizing the Small/Mid-Cap's operations, the Small/Mid-Cap Fund is operating near break-even.

The Board considered Tributary's profitability with respect to advisory services provided to the Funds. Based on the foregoing, among other relevant considerations, the Board concluded that the fees to be paid to Tributary, the costs of the services to be provided, and the profits that may be realized by Tributary, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by Tributary and that they reflected charges within a range of what could have been negotiated at arm's length.

Economies of Scale.

The Board considered whether the Funds could benefit from any economies of scale. In this regard, the Board considered the Funds' fee structures, asset sizes, net expense ratios, and the fees of comparable advisers, recognizing that an analysis of economies of scale is most relevant when a fund has achieved a substantial size and has growing assets and that, if a fund's assets are stable or decreasing, the significance of economies of scale may be reduced. Noting the relatively stable asset levels in the Funds, the Board did not consider breakpoints in advisory fees as appropriate at this time, noting that economies of scale could be achieved through breakpoints at higher Fund asset levels. The Board discussed with Tributary appropriate assets levels at which any breakpoints in advisory fees may be considered. Currently, fee waivers are in place with both Tributary and FNA in order to maintain expenses at competitive levels.

Other Considerations.

The Board also identified and considered benefits that could be anticipated to accrue to Tributary because of its relationship with the Funds, including accessibility of the Funds' investment strategy through other accounts managed by Tributary, as well as certain soft-dollar and research benefits. Tributary also serves as co-administrator to the Funds under a Co-Administration Agreement, pursuant to which Tributary receives a monthly fee from the Funds.

Legal Considerations.

The Board noted that it was not aware of any pending or anticipated legal proceedings or investigations involving Tributary.

Based on the Board's deliberations and its evaluation of the information described above, the Board unanimously, including all of its Independent Directors, concluded (a) that the terms of the Investment Advisory Agreement are fair and reasonable; and (b) that fees under the Investment Advisory Agreement are reasonable in light of the services that Tributary will provide to the Funds.

First National Advisers, LLC

In its deliberations, the Board did not identify any single piece of information that was controlling or determinative for its decision respecting the investment sub-advisory agreement with FNA. However, the following are the Board's conclusions respecting the material factors the Board considered when approving the continuance of the investment sub-advisory agreement with FNA.

Nature, Extent, and Quality of Services to be Provided.

The Board received and considered information pertaining to the nature, extent, and quality of services provided to the FNA Funds under FNA's Investment Sub-Advisory Agreement. The Board reviewed biographical information for each portfolio manager employed by FNA who provided services under the Investment Sub-Advisory Agreement and noted the breadth and depth of their experience, as well as the methods of determining compensation for the Funds' portfolio managers. The Board carefully evaluated the nature, extent and quality of FNA's advisory services, including its services as sub-adviser to Tributary on behalf of the FNA Funds. The Board also evaluated FNA's organizational structure and resources, which the Board noted were consistent with those of Tributary. The Board requested and evaluated FNA's current Form ADV. The Board concluded, based on the materials reviewed, that FNA would be sufficiently capitalized to satisfy its obligations to the FNA Funds. The Board also noted the historical financial stability of FNBO, FNA's parent company, as it relates to the operations of FNA. After reviewing the foregoing information and further information in FNA's responses, including descriptions of FNA's

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overall business and clients, its trading and brokerage practices, and its cyber security and disaster recovery plans, the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services to be provided by FNA were satisfactory and adequate for the FNA Funds.

Investment Performance.

The Board recognized that the investment objective and principal investment strategies of the FNA Funds are expected to continue unchanged under FNA's Investment Sub-Advisory Agreement. It was noted that the portfolio management teams at FNA currently managing the FNA Funds would continue to manage the FNA Funds. The Board reviewed the Lipper and Morningstar "peer groups" as an appropriate benchmark for evaluating the performance to be achieved by FNA for the FNA Funds. The Board noted that each of the FNA Funds' performance for the Institutional Plus Class outperformed some comparable funds and underperformed others within the Lipper peer group. The Board also considered the performance of the Short-Intermediate Bond Fund and Income Fund as compared to certain accounts managed by FNA with comparable investment strategies.

With respect to the Balanced Fund, the Board observed that the Fund outperformed each of its Lipper peer group average and Morningstar peer group average for the one-, five-, and ten-year periods ended March 31, 2023. The Board also observed that for the three-year period ended March 31, 2023, the Balanced Fund underperformed its Lipper group average, but outperformed its Morningstar peer group average. The Board further observed that the Balanced Fund's Institutional Plus Shares outperformed its composite index, 60% of which is comprised of the Russell 3000 Index and 40% of which is comprised of the Barclays U.S. Intermediate Government/Credit Index, for the one-, five-, and ten-year periods ended March 31, 2023, and that the Balanced Fund's Institutional Plus Shares underperformed for the three-year period ended March 31, 2023.

With respect to the Income Fund, the Board observed that the Fund outperformed its Lipper peer group average for the one-year period ended March 31, 2023, and underperformed its Lipper peer group average during the three-, five-, and ten-year periods ended March 31, 2023. The Board also observed that the Income Fund outperformed its Morningstar peer group average during the one-, five-, and ten-year periods ended March 31, 2023, and narrowly underperformed its Morningstar peer group average during the three-year period ended March 31, 2023. The Board further observed that the Income Fund outperformed the Bloomberg Barclays U.S. Aggregate Bond Index during the one-, three-, and ten-year periods ended March 31, 2023, and underperformed the Bloomberg Barclays U.S. Aggregate Bond Index during the five-year period ended March 31, 2023.

With respect to the Short-Intermediate Bond Fund, the Board observed that the Fund's Institutional Plus Shares outperformed its Lipper peer group average during the one-, three-, five-, and ten-year periods ended March 31, 2023. The Board also observed that the Short-Intermediate Bond Fund outperformed its Morningstar peer group average during the one-, five-, and ten-year periods ended March 31, 2023 and underperformed the Morningstar peer group averages during the three-year period ended March 31, 2023.

The Board further observed that the Short-Intermediate Bond Fund underperformed the Barclays U.S. Government/Credit 1-3 Year Index during the one-year period ended March 31, 2023 and outperformed the Barclays U.S. Government/Credit 1-3 Year Index during the three-, five-, and ten-year periods ended March 31, 2023.

With respect to the Nebraska Tax-Free Fund, the Board observed that the Fund outperformed each of its Lipper peer group average and Morningstar peer group average during the one-, three-, five-, and ten-year periods ended March 31, 2023. The Board further observed that the Nebraska Tax-Free Fund underperformed the Bloomberg Barclays 1-15 Year Municipal Index for the one-, three-, five-, and ten-year periods ended March 31, 2023.

After reviewing and further discussing the performance of the FNA Funds, FNA's portfolio managers' experience managing the FNA Funds, FNA's historical investment performance, and other relevant factors, the Board concluded that the shareholders of the FNA Funds could benefit from FNA's continued management of the FNA Funds and that the performance of the FNA Funds was reasonable in light of all the facts and circumstances.

Cost of Services Provided and Profitability.

The Board reviewed the rate of FNA's sub-advisory fees in relation to the nature, extent, and quality of services to be provided by FNA. The Board noted the FNA Fund's advisory fees and expense ratios were within the range of advisory fees and expense ratios of funds in their respective Lipper peer group. The Board noted that the fees charged by FNA would remain the same and that Tributary – not the FNA Funds – would pay the sub-advisory fees to FNA.

With respect to the Balanced Fund, the Board observed that the advisory fee and total expense ratio with respect to its Institutional Plus Class were each lower than its Lipper peer group averages and noted Tributary's proposal to further reduce the contractual expense cap in place for the Fund.

With respect to the Income Fund, the Board observed that the advisory fee and total expense ratio with respect to its Institutional Plus Class were each lower than its Lipper peer group averages and noted Tributary's proposal to further reduce the contractual expense cap in place for the Fund.

With respect to the Short-Intermediate Bond Fund, the Board observed that the advisory fee with respect to its Institutional Plus Class was lower than its Lipper peer group average, while the total expense ratio with respect to the Fund's Institutional Plus Class was slightly higher than its Lipper peer group average. The Board noted Tributary's proposal to further reduce the contractual expense cap in place for the Fund.

With respect to the Nebraska Tax-Free Fund, the Board observed that each of the advisory fee and total expense ratio with respect to its Institutional Plus Class was lower than its Lipper peer group averages.

The Board considered that the Expense Waiver Agreement allows for overall expenses for Fund shareholders to remain competitive. The Board also considered the Adviser's representation that the expense caps for the Balanced Fund, Income Fund and Short-Intermediate Bond Fund were being lowered, effective

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August 1, 2023, which would allow for overall expenses for the each of the Balanced Fund, Income Fund and Short-Intermediate Bond Fund shareholders to remain competitive.

The Board considered FNA's profitability with respect to subadvisory services provided to the Funds and noted that FNA was unprofitable for the year ending March 31, 2023 due, at least in part, increased costs associated with an internal reorganization.

Based on the foregoing, the Board concluded that the fees to be paid to Tributary and FNA, the costs of the services to be provided, and the profits that may be realized by Tributary and FNA, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by Tributary and FNA and that they reflected charges within a range of what could have been negotiated at arm's length.

Economies of Scale.

The Board did not consider breakpoints in sub-advisory fees as appropriate at this time, noting that the sub-advisory fees were paid directly by Tributary and not the FNA Funds such that any breakpoints in the sub-advisory fee would inure to the benefit of Tributary. The Board further noted that currently, fee waivers are in place with both Tributary and FNA in order to maintain expenses at competitive levels.

Other Considerations.

The Board also identified and considered benefits that could be anticipated to accrue to FNA because of its relationship with the FNA Funds, including soft dollar and research benefits.

Legal Considerations.

The Board noted that it was not aware of any pending or anticipated legal proceedings or investigations involving FNA.

Based on the Board's deliberations and its evaluation of the information described above, the Board unanimously, including all of its Independent Directors, concluded (a) that the terms of FNA's Investment Sub-Advisory Agreement are fair and reasonable; and (b) that FNA's fees under the Investment Sub-Advisory Agreement are reasonable in light of the services that FNA provided to the FNA Funds.

Investment Adviser

Tributary Capital Management, LLC
1620 Dodge Street, Stop 3399
Omaha, Nebraska 68197

Investment Sub-Adviser

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

For more information

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