TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal	Security		Principal	Security	
Amount	Description	Value	Amount	Description	Value
Non-U.S. Gov	vernment Agency Asset Backed Securi	ties - 43.6%	\$ 850,000	Honda Auto Receivables Owner Trust,	
		100 1910/0		, ,	\$ 867,761
	Securities - 25.6%		1,160,564	Iowa Student Loan Liquidity Corp.,	
\$ 155,312	Affirm Asset Securitization Trust,			6.13%, 08/25/70 (c)	1,135,110
	1.07%, 08/15/25 (a)	\$ 153,570	812,274	LAD Auto Receivables Trust, 5.68%,	
1,490,027	AFG ABS I, LLC, 6.30%, 09/16/30 (a)	1,491,865		10/15/26 (a)	811,331
830,437	American Homes 4 Rent Trust, 3.68%,		1,865,000	LAD Auto Receivables Trust, 6.12%,	
	12/17/36 (a)	814,373		09/15/27 (a)	1,880,806
2,020,000	AMSR Trust, 1.63%, 07/17/37 (a)	1,901,500	697,231	Navient Student Loan Trust, 7.08%,	
277,374	Atalaya Equipment Leasing Trust,			10/15/31 (a)(c)	698,491
	1.23%, 05/15/26 (a)	274,804	1,055,491	Navient Student Loan Trust, 0.97%,	
1,600,000	Auxilior Term Funding 2023-1, LLC,			12/16/69 (a)	909,603
	6.18%, 12/15/28 (a)	1,605,842	1,250,000	NMEF Funding, LLC, 6.57%,	
1,741,027	AXIS Equipment Finance Receivables			06/17/30 (a)	1,262,292
	XI, LLC, 5.30%, 06/21/28 (a)	1,736,059	1,284,556	NMEF Funding, LLC, 6.07%,	
369,275	Carvana Auto Receivables Trust, 0.49%,			06/15/29 (a)	1,291,437
	03/10/26	363,442	995,941	North Texas Higher Education	
811,373	Cascade Funding Mortgage Trust,	,		Authority, Inc., 6.04%, 09/25/61 (c)	977,323
	4.00%, 10/25/68 (a)(b)	811,409	1,164,701	Oak Street Investment Grade Net Lease	
1,061,240	CCG Receivables Trust, 5.82%,	, -		Fund, 1.48%, 01/20/51 (a)	1,040,646
	09/16/30 (a)	1,067,847	1,950,000	OCCU Auto Receivables Trust, 6.23%,	
2,100,000	CCG Receivables Trust, 6.28%,			06/15/28 (a)	1,974,315
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	04/14/32 (a)	2,134,779	1,719,905	PenFed Auto Receivables Owner Trust,	
21.704	CCG Receivables Trust REMIC, 0.54%,	=,=5 =,7 7		3.96%, 04/15/26 (a)	1,705,405
,, 。 -	12/14/27 (a)	21,658	1,250,000	Porsche Financial Auto Securitization	, ., .
2 064 242	CF Hippolyta Issuer, LLC, 1.69%,	21,090		Trust, 5.79%, 01/22/29 (a)	1,276,839
2,001,212	07/15/60 (a)	1,907,708	295,566	Progress Residential Trust, 2.27%,	
2 040 000	Chase Auto Owner Trust, 5.59%,	1,907,700		09/17/36 (a)	287,636
2,010,000	06/25/29 (a)	2,098,188	871.064	Progress Residential Trust, 2.69%,	_0,,000
2 265 000	Citizens Auto Receivables Trust, 5.84%,		,	10/17/36 (a)	848,002
2,209,000	01/18/28 (a)	2,296,955	1 948 163	Progress Residential Trust, 1.05%,	010,002
380 /170	Commonbond Student Loan Trust,	2,290,977	1,9 10,109	04/17/38 (a)	1,766,993
500,479	2.55%, 05/25/41 (a)	356,825	876 000	Santander Drive Auto Receivables Trust,	1,700,775
202 625	Commonbond Student Loan Trust,	550,825	070,000	4.43%, 03/15/27	865,616
505,057		207 201	752 624	SLM Student Loan Trust, 6.60%,	009,010
566 504	3.87%, 02/25/46 (a)	287,381	792,024	10/25/24 (c)	743,092
500,594	CoreVest American Finance, Ltd.,	5/5 052	6/11 323	SLM Student Loan Trust, 7.25%,	/4/,092
457 451	1.83%, 03/15/50 (a)	545,952	041,525	04/15/29 (c)	640,418
4)/,4)0	CoreVest American Finance, Ltd.,	(00 (07	355 880	SLM Student Loan Trust, 7.30%,	040,410
20(2/7	1.17%, 12/15/52 (a)	423,637	555,880	07/25/28 (c)	255 0/2
286,247	CP EF Asset Securitization II, LLC,	207 2/5	210 222	SMB Private Education Loan Trust,	355,842
1 000 000	7.48%, 03/15/32 (a)	287,265	219,555		215 205
1,900,000	Dell Equipment Finance Trust, 5.65%,		570.057	2.70%, 05/15/31 (a)	215,205
	01/22/29 (a)	1,922,503	5/9,05/	Sofi Professional Loan Program Trust,	(01 5 (1
· · ·	DLLAD, LLC, 4.79%, 01/20/28 (a)	2,384,198	242 (20	1.03%, 08/17/43 (a)	491,541
654,48/	ELFI Graduate Loan Program, LLC,		545,658	Sofi Professional Loan Program Trust,	222 5 ()
4 - / 0 0	1.73%, 08/25/45 (a)	575,155	750 5/4	3.59%, 01/25/48 (a)	333,564
1,769,832	FirstKey Homes Trust, 1.34%,		/53,546	SoFi Professional Loan Program Trust,	<i>.</i>
	08/17/37 (a)	1,649,529		1.14%, 02/15/47 (a)	633,802
71,597	Goal Capital Funding Trust (USD 3		396,819	Sofi Professional Loan Program, LLC,	
	Month LIBOR + 0.70%), 6.34%,			3.09%, 08/17/48 (a)	378,060
	08/25/48 (a)(c)	71,048	222,270	Tricon American Homes Trust, 2.75%, 03/17/38 (a)	211,056

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal	Security		Principal	Security		
Amount	Description	Value	Amount	Description		Value
	UNIFY Auto Receivables Trust, 0.98%,	· urtic		Tricon Residential Trust, 3.86%,		, unde
	07/15/26 (a) \$	1,620,694		04/17/39 (a)	\$	879,387
1.380.000	Vantage Data Centers Issuer, LLC,	1,020,091	1.290.000	TRTX Issuer, Ltd. CLO, 6.99%,	Ψ.	019,901
-,,,,,,,,,,,,,	1.65%, 09/15/45 (a)	1,275,952	-,_, 0,000	02/15/39 (a)(c)		1,267,301
			1,450,000	VASA Trust, 6.38%, 07/15/39 (a)(c)		1,309,213
		53,682,324		Velocity Commercial Capital Loan		-,5 • 7 , 5
	Commercial Mortgage Backed Securities -		- /	Trust, 1.40%, 05/25/51 (a)(b)		788,443
, ,,	BANK 2019-BNK16, 3.93%, 02/15/52	1,302,335	2,145,000	WSTN Trust, 6.30%, 07/05/37 (a)(b)		2,184,519
1,840,000	Barclays Commercial Mortgage Trust,		, .,	, - · , · - · , · ,		26,477,502
1 (15 000	3.04%, 11/15/52	1,792,534	Non Aconer I	Desidential Monteers Perland Securitie	5 2	
	BPR Trust, 6.73%, 02/15/29 (a)(c)	1,612,395	<i>c</i> .	Residential Mortgage Backed Securitie	8 - 5.5	70
	BX Trust, 6.43%, 09/15/36 (a)(c)	915,214	/30,530	Angel Oak Mortgage Trust, 3.35%,		((-) (-)
	BX Trust, 6.33%, 11/15/38 (a)(c)	847,867	=0.000	01/25/67 (a)(b)		665,430
	BX Trust, 6.18%, 01/15/34 (a)(c)	385,766	/0,380	Bayview Commercial Asset Trust		<i>.</i>
	BXHPP Trust, 6.13%, 08/15/36 (a)(c) Cantor Commercial Real Estate	1,037,849	071.170	REMIC, 6.34%, 12/25/33 (a)(c)		68,797
900,000		9/0 270	271,179	BRAVO Residential Funding Trust,		
750.005	Lending, 3.62%, 05/15/52 CFCRE Commercial Mortgage Trust,	849,379	- (0.0-1	6.09%, 11/25/69 (a)(c)		267,373
739,903		725 517	548,271	BRAVO Residential Funding Trust,		- / /
12 520	3.37%, 06/15/50	735,517	20/011	6.09%, 01/25/70 (a)(c)		545,986
15,520	COMM Mortgage Trust REMIC,	12 /01	304,911	BRAVO Residential Funding Trust,		
1 009 106	3.39%, 08/10/47 FirstKey Homes Trust, 4.25%,	13,491		2.50%, 05/26/59 (a)(b)		290,738
1,998,100	•	1 022 001	378,353	Brean Asset Backed Securities Trust,		
1 200 000	07/17/38 (a)	1,932,991	101000	1.40%, 10/25/63 (a)(b)		326,643
1,800,000	Goldman Sachs Mortgage Securities	1 725 (10	426,003	Cascade Funding Mortgage Trust,		
470 472	Corp. Trust, 6.43%, 10/15/36 (a)(c)	1,735,618		2.80%, 06/25/69 (a)(b)		415,172
4/9,4/2	Goldman Sachs Mortgage Securities		334,405	Citigroup Mortgage Loan Trust, 4.25%,		
	Trust Interest Only REMIC, 0.00%,	2		01/25/53 (a)		321,899
120 50(08/10/44 (a)(b)	2	428,289	Citigroup Mortgage Loan Trust, 3.50%,		
138,386	Harvest Commercial Capital Loan Trust,	125.0(0		01/25/66 (a)(b)		410,164
201 122	3.29%, 09/25/46 (a)(b)	135,960	39,143	Citigroup Mortgage Loan Trust REMIC,	,	
281,122	JPMBB Commercial Mortgage	272.000		4.00%, 01/25/35 (a)(b)		37,249
115 0/7	Securities Trust, 3.32%, 03/17/49	273,980	173,201	Credit Suisse Mortgage Trust, 2.50%,		
115,847	JPMDB Commercial Mortgage	110 5 / /		07/25/28 (a)(b)		162,074
276 (70	Securities Trust, 2.04%, 11/13/52	113,544	159,521	Credit-Based Asset Servicing &		
3/6,6/9	Key Commercial Mortgage Securities	260 /21		Securitization, LLC REMIC (USD		
262 402	Trust, 2.66%, 06/15/52 (a)	369,431		1 Month LIBOR + 1.13%), 6.60%,		
362,403	Key Commercial Mortgage Securities	252.00/		02/25/33 (c)		154,663
1 772 102	Trust, 1.25%, 09/16/52 (a)	353,884		CSMLT Trust, 2.98%, 10/25/30 (a)(b)		136,835
1,//2,192	KNDR 2021-KIND A, 6.43%,	1 702 175	702,447	Finance of America HECM Buyout,		
022 (01	08/15/38 (a)(c)	1,702,175		2.69%, 02/25/32 (a)(b)		682,729
922,491	MHC Commercial Mortgage Trust,	012 (54	533,409	Finance of America Structured Securities	;	
25 725	6.28%, 04/15/38 (a)(c)	912,654		Trust, 1.50%, 04/25/51 (a)		505,434
23,733	Morgan Stanley Bank of America		129,046	Freddie Mac Whole Loan Securities,		
	Merrill Lynch Trust REMIC, 3.48%,			3.67%, 09/25/45 (b)		126,875
(20.002	06/15/47	25,666	824,976	JPMorgan Mortgage Trust, 3.00%,		
630,882	ReadyCap Commercial Mortgage Trust	(06/25/29 (a)(b)		789,184
1 275 000	CLO, 6.99%, 01/25/37 (a)(c)	630,297		MFRA Trust, 1.79%, 08/25/49 (a)(b)		255,371
	SREIT Trust, 6.05%, 07/15/36 (a)(c)	1,349,560		MFRA Trust, 0.85%, 01/25/56 (a)(b)		288,345
000,092	Sutherland Commercial Mortgage Trust,	(00.000		MFRA Trust, 3.91%, 04/25/66 (a)(d)		511,468
150 001	2.86%, 04/25/41 (a)(b)	609,202	22,041	Mill City Mortgage Loan Trust, 2.75%,		a !-
458,236	Sutherland Commercial Mortgage Trust,	111 000		07/25/59 (a)(b)		21,947
	1.55%, 12/25/41 (a)(b)	411,328	265,010	New Residential Mortgage Loan Trust,		0.5 - 0.0 -
				4.50%, 05/25/58 (a)(b)		255,892

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal	Security		Principal	Security	
Amount	Description	Value	Amount	Description	Value
\$ 24,111	New Residential Mortgage Loan Trust	å <u>22.500</u>	Consumer Sta		
20.07(REMIC, 3.75%, 11/25/54 (a)(b)	\$ 22,599	\$ 440,000	Land O'Lakes Capital Trust I, 7.45%,	å (10.200
38,870	New Residential Mortgage Loan Trust	26 402	Econom 0.90	03/15/28 (a)	\$ 419,280
(==(=	REMIC, 3.75%, 05/28/52 (a)(b)	36,483	Energy - 0.8%	Energy Transfer LP, 5.63%, 05/01/27 (a)) 946,756
63,363	New Residential Mortgage Loan Trust	(1 (27		Range Resources Corp., 4.88%,) 940,790
420.071	REMIC, 3.75%, 08/25/55 (a)(b)	61,627	800,000	05/15/25	790,128
439,971	Oceanview Mortgage Loan Trust,	(00 712		0)/1)/2)	
11 (70	1.73%, 05/28/50 (a)(b)	400,713			1,736,884
11,079	Residential Accredit Loans, Inc. Trust	0.070	Financials - 1		
250 517	REMIC, 4.73%, 12/31/23 (c)	8,879	/30,000	AerCap Ireland Capital DAC/AerCap	
558,517	RMF Buyout Issuance Trust, 1.26%,	245.046		Global Aviation Trust, 3.50%,	
(50.000	11/25/31 (a)(b)	345,046	2 2 2 2 2 2 2 2	01/15/25	713,451
650,000	Towd Point Mortgage Trust, 3.75%,	(22.05/	2,300,000	Bank of America Corp., 3.71%,	
740.056	10/25/56 (a)(b)	622,954		04/24/28 (b)	2,196,280
/48,936	Towd Point Mortgage Trust, 2.75%,	-1		CBRE Services, Inc., 4.88%, 03/01/26	784,353
107 /7/	06/25/57 (a)(b)	717,794		Citigroup, Inc., 1.46%, 06/09/27 (b)	2,187,187
18/,4/6	Towd Point Mortgage Trust, 3.25%,	101 /0/	4/5,000	Enact Holdings, Inc., 6.50%,	(70,500
07 (70	07/25/58 (a)(b)	181,486	2 1 0 5 0 0 0	08/15/25 (a)	473,528
2/,4/3	Towd Point Mortgage Trust, 3.00%,		2,195,000	Goldman Sachs Group, Inc., 3.62%,	
(25.022	11/25/58 (a)(b)	27,323	2 000 000	03/15/28 (b)	2,105,302
635,833	Towd Point Mortgage Trust, 2.25%,	· · · · · · ·	2,000,000	Intercontinental Exchange, Inc., 3.75%,	
	02/25/60 (a)(b)	605,516		12/01/25	1,965,593
900,016	Towd Point Mortgage Trust, 2.25%,		2,665,000	JPMorgan Chase & Co., 1.05%,	
	11/25/61 (a)(b)	824,367		11/19/26 (b)	2,467,875
47,664	Towd Point Mortgage Trust REMIC,			KeyCorp, MTN, 2.25%, 04/06/27	909,363
	2.75%, 10/25/56 (a)(b)	47,340		Morgan Stanley, 2.19%, 04/28/26 (b)	903,015
		11,142,395		Morgan Stanley, 5.45%, 07/20/29 (b)	1,762,786
Total Non-U.S	. Government Agency Asset Backed			NNN REIT, Inc., 4.00%, 11/15/25	408,955
Securities (Cos	t \$94,174,747)	91,302,221		NNN REIT, Inc., 3.60%, 12/15/26	1,003,123
Company Do	- 1- 27.901	<u> </u>		Oracle Corp., 5.80%, 11/10/25	2,056,575
Corporate Bo	nds - 2/.8%		1,490,000	Principal Life Global Funding II,	1 /10 100
Communicati	on Services - 2.7%		2 021 000	1.25%, 06/23/25 (a)	1,410,190
2,304,000	AT&T, Inc., 1.70%, 03/25/26	2,155,574	2,051,000	The Charles Schwab Corp. (callable at	
	Meta Platforms, Inc., 3.50%, 08/15/27	1,382,772		100 beginning 06/01/25), 5.38%,	2 002 000
	Netflix, Inc., 4.38%, 11/15/26	831,048	(00.000	06/01/65 (b)(e)	2,002,809
738,000	Verizon Communications, Inc., 1.68%,			U.S. Bancorp, 5.78%, 06/12/29 (b)	410,942
	10/30/30	607,930		U.S. Bancorp, 5.73%, 10/21/26 (b) Wells Fargo & Co., 4.81%, 07/25/28 (b)	1,615,382
575,000	Verizon Communications, Inc., 4.13%,		2,149,000	wens raigo & Co., 4.81%, 07/20/28 (b)	
	03/16/27	566,545		a a	27,505,990
		5,543,869	Health Care -		
Consumer Di	scretionary - 3.9%	, <u>, , :</u>	3/0,000	Little Co. of Mary Hospital of Indiana,	257 001
	AMC Networks, Inc., 4.25%, 02/15/29	190,764	x 1 · 1	Inc., 1.58%, 11/01/24	357,891
300,000	Carnival Corp., 4.00%, 08/01/28 (a)	278,921	Industrials - 4		
2,100,000	Dollar General Corp., 3.88%, 04/15/27	2,034,959	1,/10,000	BMW US Capital, LLC, 2.80%,	1 (/ 2 0 0 1
1,300,000	Ford Motor Credit Co., LLC, 4.54%,		575 000	04/11/26 (a)	1,642,001
	08/01/26	1,258,802	5/5,000	Clean Harbors, Inc., 4.88%,	5 () () (
	Levi Strauss & Co., 3.50%, 03/01/31 (a)	1,048,531	1 100 000	07/15/27 (a)	563,438
1,661,000	McDonald's Corp., MTN, 3.70%,		1,190,000	Harman International Industries, Inc.,	
	01/30/26	1,632,921	1.005.000	4.15%, 05/15/25	1,170,967
	Newell Brands, Inc., 5.20%, 04/01/26	1,331,385	1,825,000	Huntington Ingalls Industries, Inc.,	1 70/ 50/
500,000	Tapestry, Inc., 7.00%, 11/27/26	518,341		3.84%, 05/01/25	1,786,526
		8,294,624			
		<u>·</u> ·			

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal	Security		Principal	Security	
Amount	Description	Value	Amount	Description	 Value
· •	er Technologies, Inc., 1.00%,		\$ 267,265	Federal Home Loan Mortgage Corp.,	
	\$	747,776		3.75%, 12/15/54 (d)	\$ 260,538
	Corp., 3.50%, 03/15/27	987,644	1,260,000	Federal Home Loan Mortgage Corp.,	
	swagen Group of America Finance,	1 000 070	200.000	2.11%, 12/15/25	1,242,052
LL	.C, 3.35%, 05/13/25 (a)	1,808,979	299,809	Federal Home Loan Mortgage Corp.	
	_	8,707,331		Interest Only REMIC, 4.00%,	(
Information Techn		(76516	09/15/45	45,523
	A Atleos Corp., 9.50%, 04/01/29 (a)	212,499	/6,516	Federal Home Loan Mortgage Corp.	
	P BV/NXP Funding, LLC/NXP	1 000 05 (Interest Only REMIC, 4.00%,	/ /
	SA, Inc., 2.70%, 05/01/25	1,999,954	01.072	11/15/43	5,144
	IC Global, Ltd., 0.75%,	422.0(0	81,975	Federal Home Loan Mortgage Corp.	
09	/28/25 (a)	422,868		Interest Only REMIC, 4.00%,	0.212
	_	2,635,321	127 002	08/15/45 Federal Home Loan Mortgage Corp.	9,312
Materials - 0.7%	1 6 4 (50% 0(1011))7	002 440	127,002	REMIC, 3.50%, 06/15/50	125 227
	emarle Corp., 4.65%, 06/01/27	893,440	687 721	Seasoned Credit Risk Transfer Trust,	125,227
010,000 111e	Mosaic Co., 5.38%, 11/15/28	622,537	007,721	3.00%, 11/25/57 (b)	631,305
TT 111 1 0 TO	_	1,515,977		5.00%, 11/2)/ (b)	
Utilities - 0.7%	L Demon & Links Co. 4 4000				 2,531,636
	ida Power & Light Co., 4.40%,	1 550 /70		nal Mortgage Association - 0.0%	
.,	/15/28	1,552,478	05,921	Federal National Mortgage Association	(2.220
Total Corporate Boli	ds (Cost \$59,491,142)	58,269,645	168 530	#AJ4087, 3.00%, 10/01/26 Federal National Mortgage Association	62,239
Government & Ag	ency Obligations - 27.8%		108,039	Interest Only, 2.68%, 01/25/39 (b)	001
GOVERNMENT S	ECURITIES - 25.7%			Interest Only, 2.08%, 01/23/39 (b)	 901
Municipals - 1.3%			C		 63,140
	of Blair NE Water System			National Mortgage Association - 0.9%	
Re	evenue, Nebraska RB, 6.10%,		1,200,022	Government National Mortgage	
	/15/27	325,257		Association #511039, 6.30%, 12/15/40	1 2/15 (5)
550,000 Cour	nty of El Paso CO, Colorado RB,	,	137 /12	Government National Mortgage	1,245,656
1.2	20%, 06/01/25	522,498	1)/,412	Association #559220, 7.00%,	
240,000 Gran	nd Island Public Schools, Nebraska			01/15/33	136,978
G	O, 0.95%, 12/15/25	223,610	96.036	Government National Mortgage	150,978
1,425,000 Neb	raska Cooperative Republican Platte		70,090	Association #610022, 5.60%,	
En	hancement Project, Nebraska RB,			08/15/34	95,589
	62%, 12/15/26	1,306,089	374.068	Government National Mortgage	95,569
235,000 Neb	raska Cooperative Republican Platte		97 1,000	Association REMIC, 5.50%, 07/16/34	377,796
En	hancement Project, Nebraska RB,				
	80%, 12/15/27	211,630	Tatal Carrows	ant & Acons Ohligations (Cost	 1,856,019
	ts Bluff County School District No.			ent & Agency Obligations (Cost	50.20/ 221
32	, Nebraska GO, 1.10%, 12/01/26	154,448	\$58,731,354)	Security	 58,304,221
		2,743,532	Shares	Description	Value
U.S. Treasury Secu	rities - 24.4%	· · ·	Shares	Description	 value
22,390,000 U.S.	Treasury Note, 2.25%, 02/15/27	21,254,757	Preferred Stor	cks - 0.2%	
26,980,000 U.S.	Treasury Note/Bond, 0.50%,		Financials - 0.	2%	
	/28/26	24,932,260		U.S. Bancorp, Series A (callable at 1,000	
5,150,000 U.S.	Treasury Note/Bond, 2.75%,			beginning 01/29/24), 17.06% (b)(e)	327,292
02	/15/28	4,922,877	Total Preferred	Stocks (Cost \$410,420)	327,292
		51,109,894	iotai i ieieiieu	0100K3 (0031 @T10,T20)	 541,492
	NT MORTGAGE BACKED SECUR	ITIES - 2.1%			
	n Mortgage Corp 1.2%				
	ral Home Loan Mortgage Corp.,				
2 4	500% 10/25/46	212 525			

3.50%, 10/25/46

212,535

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

	Security	
Shares	Description	Value
Short-Terr	m Investments - 0.3%	
Investmer	nt Company - 0.3%	
621,	349 BlackRock Liquidity Funds T-Fund	
	Portfolio, Institutional Shares,	
	5.26% (f)	\$ 621,349
Total Short	-Term Investments (Cost \$621,349)	621,349
Investmen	nts, at value - 99.7% (Cost \$213,429,012)	208,824,728
Other asse	ets in excess of liabilities - 0.3%	586,682
NET ASSI	ETS - 100.0%	\$ 209,411,410
(a) (b) (c) (d) (e) (f)	144a Security, which is exempt from registration of of 1933. The Sub-Adviser has deemed this securit on procedures approved by Tributary Funds' Board December 31, 2023, the aggregate value of these l \$89,183,745 or 42.6% of net assets. Variable rate security, the interest rate of which ad on changes in current interest rates. Rate represen 31, 2023. Floating rate security. Rate presented is as of Dece Debt obligation initially issued at one coupon rate higher coupon rate at a specified date. Rate presen 31, 2023. Perpetual maturity security. Dividend yield changes daily to reflect current ma was the quoted yield as of December 31, 2023.	y to be liquid based d of Directors. As of liquid securities were ljusts periodically based ted is as of December ember 31, 2023. e which converts to ted is as of December
ABS CLO GO LIBOR LLC LP MTN RB REIT REMIC	Asset Backed Security Collateralized Loan Obligation General Obligation London Interbank Offered Rate Limited Liability Company Limited Partnership Medium Term Note Revenue Bond Real Estate Investment Trust Real Estate Mortgage Investment Condu	it

SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	V	alue
				BX Trust, 6.43%, 09/15/36 (a)(b)	\$	769,169
<u>Non-U.S. Gov</u>	ernment Agency Asset Backed Securities -	22.3%		CD Commercial Mortgage Trust,		- / -
Asset Backed	Securities - 8.5%			4.21%, 08/15/51		774,145
	Aligned Data Centers Issuer, LLC,		790,000	Goldman Sachs Mortgage Securities		
φ 900,000	1.94%, 08/15/46 (a) \$	860,382		Trust, 6.36%, 11/15/36 (a)(b)		776,874
1 250 000	ARM Master Trust, 2.43%, 11/15/27 (a)	1,198,113	726,245	Goldman Sachs Mortgage Securities		
	Capital Automotive, 1.44%,	1,170,115		Trust Interest Only REMIC, 0.00%,		
,,,,,	08/15/51 (a)	489,460		08/10/44 (a)(c)		3
852 915	CF Hippolyta Issuer, LLC, 1.53%,	10),100	1,065,000	Hudson Yards Mortgage Trust, 3.23%,		-
0,2,,1	03/15/61 (a)	762,348		07/10/39 (a)		942,092
362 897	Commonbond Student Loan Trust,	/02,910	808,299	MHC Commercial Mortgage Trust,		- / -
902,097	1.17%, 09/25/51 (a)	300,199		6.33%, 05/15/38 (a)(b)		797,126
798 788	CoreVest American Finance, Ltd.,	500,177	304,356	Morgan Stanley Capital I Trust, 3.30%,		. ,
/)0,/00	1.17%, 12/15/52 (a)	739,736		06/15/50		298,253
612 197	CoreVest American Finance, Ltd.,	199,190	689,375	Sutherland Commercial Mortgage Trust,		,,
012,197	1.36%, 08/15/53 (a)	567,649		2.86%, 04/25/41 (a)(c)		643,047
472 275	EDvestinU Private Education Loan Issue	907,019	353,497	Sutherland Commercial Mortgage Trust,		- /
1, 2, 2, 9	No. 3, LLC, 1.80%, 11/25/45 (a)	417,374		1.55%, 12/25/41 (a)(c)		317,310
915 000	FRTKL 2021-SFR1, 1.57%,	117,971	609,562	Tricon Residential Trust, 3.86%,		,
,1,,000	09/17/38 (a)	821,181	. ,	04/17/39 (a)		579,920
861 909	Home Partners of America Trust,	021,101	780,785	UBS Commercial Mortgage Trust,		
001,707	2.20%, 01/17/41 (a)	749,462		4.19%, 08/15/51		762,386
593 617	Navient Student Loan Trust, 7.08%,	/ 1/, 102	865,000	UBS Commercial Mortgage Trust,		/-
<i>)))</i> ,017	10/15/31 (a)(b)	594,691		2.99%, 12/15/52		812,317
474 961	Navient Student Loan Trust, 1.11%,	JJ4,071				8,499,969
1, 1,, 01	02/18/70 (a)	404,463	Non Aconori	Desidential Montoneo Realed Securitie		0,477,707
287 340	Nelnet Student Loan Trust, 1.63%,	101,105		Residential Mortgage Backed Securitie	5 - 0.0%	
207,910	04/20/62 (a)	262,332	83,303	Bayview Commercial Asset Trust		01 (00
515 335	Nelnet Student Loan Trust, 1.36%,	202,992	262.622	REMIC, 6.34%, 12/25/33 (a)(b)		81,430
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	04/20/62 (a)	466,553	363,602	BRAVO Residential Funding Trust,		250 (00
810 489	Progress Residential Trust, 1.52%,	100,999	1 052 102	6.09%, 11/25/69 (a)(b)		358,498
010,10)	07/17/38 (a)	732,277	1,052,185	Brean Asset Backed Securities Trust,		000 070
435.000	Sabey Data Center Issuer, LLC, 1.88%,	, , , , , , , , , , , , , , , , , , , ,	221 (22	1.40%, 10/25/63 (a)(c)		908,379
-52,000	06/20/46 (a)	390,022	231,622	Citigroup Mortgage Loan Trust, 4.25%,		222.0(1
609.519	SLM Student Loan Trust, 6.60%,	570,022	251 10(01/25/53 (a)		222,961
00),919	10/25/24 (b)	601,800	351,106	Citigroup Mortgage Loan Trust, 3.50%,		226262
867 503	SLM Student Loan Trust, 7.25%,	001,000	270 105	01/25/66 (a)(c)		336,248
,	04/15/29 (b)	866,280	270,185	Citigroup Mortgage Loan Trust REMIC,		057 110
128.739	SMB Private Education Loan Trust,	000,200	02 700	4.00%, 01/25/35 (a)(c)		257,110
	2.70%, 05/15/31 (a)	126,316	82,799	Citigroup Mortgage Loan Trust, Inc.		=0.0(0
595 000	Stack Infrastructure Issuer, LLC, 1.88%,	120,910	15 057	REMIC, 6.50%, 07/25/34		79,969
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	03/26/46 (a)	542,255	15,257	Credit Suisse First Boston Mortgage		
1.215.507	Tricon American Homes Trust, 1.48%,	,2,2,5		Securities Corp. REMIC, 5.75%,		1 (701
1,219,907	11/17/39 (a)	1,064,311	770 701	04/25/33		14,721
932 000	Vantage Data Centers Issuer, LLC,	1,001,911	//8,/91	Credit Suisse Mortgage Trust, 3.25%,		
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1.65%, 09/15/45 (a)	861,730	0/7 00/	04/25/47 (a)(c)		700,873
			84/,304	Credit Suisse Mortgage Trust, 2.50%,		- / /
		13,818,934	150 501	11/25/56 (a)(c)		743,056
	Commercial Mortgage Backed Securities - 5	0.2%	159,521	Credit-Based Asset Servicing &		
1,150,000	Banc of America Merrill Lynch			Securitization, LLC REMIC (USD		
	Commercial Mortgage Securities			1 Month LIBOR + 1.13%), 6.60%,		
	Trust, 3.53%, 03/10/37 (a)(c)	1,027,327		02/25/33 (b)		154,663
			141,283	CSMLT Trust, 2.98%, 10/25/30 (a)(c)		131,571

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

INCOME FUND

	rincipal	Security		Principal	Security	
	mount	Description	Value	Amount	Description	Value
\$	806,725	Finance of America Structured Securities			scretionary - 3.4%	
		Trust, 1.50%, 04/25/51 (a)	\$ 764,416		Dollar General Corp., 3.50%, 04/03/30	\$ 1,114,060
	652,277	Flagstar Mortgage Trust, 2.50%,		400,000	Ford Motor Credit Co., LLC, 4.54%,	
		04/25/51 (a)(c)	567,573		08/01/26	387,324
	686,525	Flagstar Mortgage Trust, 2.50%,			Levi Strauss & Co., 3.50%, 03/01/31 (a)	848,522
		07/25/51 (a)(c)	598,578		McDonald's Corp., 3.63%, 09/01/49	1,106,020
	134,626	Freddie Mac Whole Loan Securities,			Newell Brands, Inc., 5.20%, 04/01/26	478,312
		3.67%, 09/25/45 (c)	132,361		Tapestry, Inc., 7.70%, 11/27/30	468,453
	983,873	Hundred Acre Wood Trust, 2.50%,		1,192,000	The Walt Disney Co., Class E, 4.13%, 12/01/41	1.0(0.(40
		07/25/51 (a)(c)	860,257		12/01/41 -	1,069,649
	836,922	Mello Mortgage Capital Acceptance,				5,472,340
		2.50%, 08/25/51 (a)(c)	726,491	Consumer Sta		((2.2))
		MFRA Trust, 3.91%, 04/25/66 (a)(d)	542,943		Campbell Soup Co., 2.38%, 04/24/30	663,068
	303,598	New Residential Mortgage Loan Trust,		530,000	Land O'Lakes Capital Trust I, 7.45%,	
		4.00%, 12/25/57 (a)(c)	288,477		03/15/28 (a)	505,042
	230,372	New Residential Mortgage Loan Trust,			-	1,168,110
		3.50%, 10/25/59 (a)(c)	215,120	Energy - 0.3%		
	132,983	New Residential Mortgage Loan Trust		480,000	Pioneer Natural Resources Co., 2.15%,	
		REMIC, 3.75%, 11/25/54 (a)(c)	124,647		01/15/31	407,783
	98,957	New Residential Mortgage Loan Trust		Financials - 8		
		REMIC, 3.75%, 05/28/52 (a)(c)	92,865	575,000	AerCap Ireland Capital DAC/AerCap	
	233,663	New Residential Mortgage Loan Trust			Global Aviation Trust, 3.50%,	
		REMIC, 3.75%, 08/25/55 (a)(c)	219,628		01/15/25	561,965
	633,505	Onslow Bay Financial LLC, 3.00%,		1,345,000	Bank of America Corp., 2.69%,	
		02/25/52 (a)(c)	559,273		04/22/32 (c)	1,135,759
	1,381,040	Provident Funding Mortgage Trust,			CBRE Services, Inc., 2.50%, 04/01/31	1,125,409
		2.50%, 04/25/51 (a)(c)	1,200,908		Citigroup, Inc., 4.91%, 05/24/33 (c)	1,184,669
	804,766	Provident Funding Mortgage Trust,		1,324,000	Intercontinental Exchange, Inc., 2.10%,	
		2.50%, 04/25/51 (a)(c)	700,276		06/15/30	1,143,136
		PSMC Trust, 2.50%, 08/25/51 (a)(c)	839,175	1,285,000	JPMorgan Chase & Co., 2.74%,	
	13,711	Residential Accredit Loans, Inc. Trust			10/15/30 (c)	1,142,524
		REMIC, 4.73%, 12/31/23 (b)	10,424		KeyCorp, MTN, 2.25%, 04/06/27	1,039,915
	821,027	Sequoia Mortgage Trust, 2.50%,			Morgan Stanley, 4.89%, 07/20/33 (c)	1,140,831
		06/25/51 (a)(c)	714,102	1,145,000	Regions Financial Corp., 1.80%,	
	221,340	Sequoia Mortgage Trust REMIC,			08/12/28	980,828
		3.00%, 11/25/30 (a)(c)	210,012	1,100,000	The Charles Schwab Corp. (callable at	
	12,808	Towd Point Mortgage Trust REMIC,			100 beginning 06/01/25), 5.38%,	
		2.75%, 10/25/56 (a)(c)	12,721		06/01/65 (c)(e)	1,084,732
	818,416	Woodward Capital Management,			The Chubb Corp., 6.80%, 11/15/31	1,057,576
		2.50%, 01/25/52 (a)(c)	707,565	1,330,000	The Goldman Sachs Group, Inc.,	
			14,077,291		3.10%, 02/24/33 (c)	1,141,691
Tota	l Non-U.S	. Government Agency Asset Backed		950,000	U.S. Bancorp, Series J (callable at	
		t \$40,112,495)	36,396,194		100 beginning 04/15/27), 5.30%,	
					10/15/49 (c)(e)	852,179
Cort	porate Boi	nds - 25.1%		1,305,000	Wells Fargo & Co., MTN, 2.57%,	
Com	nmunicati	on Services - 1.9%			02/11/31 (c)	1,127,677
		Alphabet, Inc., 2.25%, 08/15/60	498,024			14,718,891
		AT&T, Inc., 4.30%, 12/15/42	861,483	Industrials - 4	i.3% -	
		Meta Platforms, Inc., 3.85%, 08/15/32	1,122,346		Agilent Technologies, Inc., 2.10%,	
	785,000	Verizon Communications, Inc., 3.55%,			06/04/30	946,538
		03/22/51	604,841	1,060,000	BMW Finance NV, 2.85%, 08/14/29 (a)	971,800
			3,086,694			

SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

INCOME FUND

Principal	Security		
Amount	Description	Value	
\$ 1,125,000	Burlington Northern Santa Fe, LLC,	å <u>10/0</u> /00	\$
1 077 000	4.55%, 09/01/44	\$ 1,049,692	
1,077,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	1,018,142	
1 212 000	RTX Corp., 4.88%, 10/15/40	1,147,876	
	TTX Co., 4.60%, 02/01/49 (a)	756,679	т
	Waste Management, Inc., 1.50%,		1
	03/15/31	1,131,861	
		7,022,588	ι
	Technology - 2.7%		
	eBay, Inc., 3.60%, 06/05/27	790,737	
	Oracle Corp., 2.30%, 03/25/28	924,833	
	QUALCOMM, Inc., 4.30%, 05/20/47 TSMC Global, Ltd., 1.38%,	1,028,900	
0,000	09/28/30 (a)	517,530	
1 260 000	Xilinx, Inc., 2.38%, 06/01/30	1,114,322	
1,200,000	1111111, 1110, 2.9070, 00/01/90	4,376,322	
Materials - 1.0)%	4,970,922	
	Albemarle Corp., 5.05%, 06/01/32	439,196	
	Albemarle Corp., 5.45%, 12/01/44	350,028	
	The Mosaic Co., 5.45%, 11/15/33	836,057	τ
		1,625,281	F
Real Estate - (1,175,000	0.7% NNN REIT, Inc., 4.30%, 10/15/28	1,140,068	
Utilities - 1.29		,	
	Duke Energy Corp., 5.75%, 09/15/33 Florida Power & Light Co., 4.40%,	79,336	
	05/15/28	505,807	
709,000	PacifiCorp, 6.25%, 10/15/37	755,839	
696,178	Texas Electric Market Stabilization		
	Funding N, LLC, 4.27%, 08/01/34 (a)	672,376	
		2,013,358	
Total Corporat	e Bonds (Cost \$44,473,310)	41,031,435	
Government	& Agency Obligations - 51.3%		
GOVERNME Municipals - 1	NT SECURITIES - 23.1%		
	Florida Housing Finance Corp., Florida		
, , , , , , , , , , , , , , , , , , , ,	RB FHLMC, 3.00%, 01/01/36	86,087	
340,000	New York City Municipal Water		
	Finance Authority, New York RB,		
	5.72%, 06/15/42	371,713	
480,000	New York City Transitional Finance		
	Authority Future Tax Secured		
	Revenue, New York RB, 5.77%,		
	08/01/36	497,408	
290,000	New York State Urban Development		
	Corp., New York RB, 5.77%,		
	03/15/39	298,590	
125,000	Papillion-La Vista School District No.	10/ 550	
	27, Nebraska GO, 1.71%, 12/01/30	104,552	

Principal	Security	
. –	Description	Value
Amount	State of Connecticut, Connecticut GO,	Value
	5.63%, 12/01/29	\$ 233,581
410,000	West Haymarket Joint Public Agency,	
	Nebraska GO, 6.00%, 12/15/39	450,010
		2,041,941
Treasury Infla	tion Index Securities - 0.4%	<u>.</u>
704,508	U.S. Treasury Inflation Indexed Bond,	
	1.75%, 01/15/28 (f)	693,240
	Securities - 21.4%	
	U.S. Treasury Bond, 3.63%, 08/15/43	8,016,609
	U.S. Treasury Note, 4.13%, 07/31/28	252,578
7,850,000	U.S. Treasury Note/Bond, 1.50%,	
	02/15/30	6,839,006
14,650,000	U.S. Treasury Note/Bond, 1.88%,	
	02/15/32	12,594,994
1,200,000	U.S. Treasury Note/Bond, 3.88%,	
	08/15/33	1,198,500
9,090,000	U.S. Treasury Note/Bond, 2.00%,	
	02/15/50	5,981,291
		34,882,978
U.S. GOVERN	IMENT MORTGAGE BACKED SECU	
	Loan Mortgage Corp 12.7%	
	Federal Home Loan Mortgage Corp.,	
, -0,000	3.46%, 11/25/32 (c)	689,213
376 605	Federal Home Loan Mortgage Corp.,	00),219
570,005	4.00%, 04/15/51	359,597
5 121	Federal Home Loan Mortgage Corp.	557,577
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	#G14820, 3.50%, 12/01/26	5,030
952 728	Federal Home Loan Mortgage Corp.	,050
<i>yy</i> 2,720	#RA6436, 2.50%, 12/01/51	818,475
1 085 924	Federal Home Loan Mortgage Corp.	010,179
1,000,021	#RA7549, 4.00%, 06/01/52	1,027,463
1 681 862	Federal Home Loan Mortgage Corp.	1,027,105
1,001,002	#RA7779, 4.50%, 08/01/52	1,630,830
1 569 246	Federal Home Loan Mortgage Corp.	1,000,000
1,909,210	#RA9070, 6.00%, 05/01/53	1,608,993
1 708 509	Federal Home Loan Mortgage Corp.	1,000,775
1,700,909	#SD1046, 4.00%, 07/01/52	1,630,874
2 97/ 861	Federal Home Loan Mortgage Corp.	1,000,074
2,774,001	#SD1663, 4.00%, 10/01/52	2,825,407
1 001 710	Federal Home Loan Mortgage Corp.	2,820,407
1,701,717	#SD1740, 4.50%, 10/01/52	1,850,663
113 708	Federal Home Loan Mortgage Corp.	1,800,005
115,708	#ZA2187, 4.50%, 11/01/30	112.020
111 505	Federal Home Loan Mortgage Corp.	112,930
111,000		110 70(
042 022	#ZA2216, 4.50%, 08/01/31	110,726
945,922	Federal Home Loan Mortgage Corp.	0(7.500
271 /12	#ZA4245, 3.00%, 07/01/43	867,529
2/1,412	Federal Home Loan Mortgage Corp.	071 0/0
210 520	#ZJ1008, 4.50%, 01/01/41	271,062
518,528	Federal Home Loan Mortgage Corp.	207 520
	#ZS4007, 4.00%, 10/01/44	307,539

SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

INCOME FUND

Principal	Security		Principal	Security	
Amount	Description	 Value	Amount	Description	 Value
\$ 637,286	Federal Home Loan Mortgage Corp.		\$ 164,109	Federal National Mortgage Association	
	#ZS9566, 4.00%, 12/01/45	\$ 614,595		#AL9970, 2.88%, 02/01/27 (c)	\$ 154,679
737,991	Federal Home Loan Mortgage Corp.		1,177,228	Federal National Mortgage Association	
	Interest Only REMIC, 4.00%,			#AM2127, 3.31%, 01/01/33	1,083,182
	09/15/45	112,058	1,200,492	Federal National Mortgage Association	
127,694	Federal Home Loan Mortgage Corp.			#AM2922, 3.75%, 04/01/43	1,097,375
	REMIC, 4.50%, 07/15/41	125,973	280,656	Federal National Mortgage Association	
6,759	Federal Home Loan Mortgage Corp.	. ,, -		#AS0784, 4.00%, 10/01/43	272,999
, · ·	REMIC, 3.50%, 11/15/42	6,715	372,874	Federal National Mortgage Association	
960,000	Federal Home Loan Mortgage Corp.	- ,		#AS3175, 4.50%, 08/01/44	370,091
<i>y y</i>	REMIC, 3.50%, 06/15/37	907,265	301,677	Federal National Mortgage Association	2,.,.
650.081	Seasoned Credit Risk Transfer Trust,	,20,	- /	#AS5235, 3.50%, 06/01/45	290,198
.,	3.00%, 08/25/56 (d)	594,507	372,937	Federal National Mortgage Association	
546 840	Seasoned Credit Risk Transfer Trust,	<i>yy</i> 1, <i>y</i> 07	5	#BO2256, 3.00%, 10/01/49	334,219
9 10,0 10	4.50%, 06/25/57	519,409	363 333	Federal National Mortgage Association	<i>JJ</i> 1,21 <i>J</i>
312 600	Seasoned Credit Risk Transfer Trust,)1),40)	505,555	#CA0684, 3.50%, 11/01/47	340,837
912,000	3.00%, 11/25/57 (c)	286,957	1 103 205	Federal National Mortgage Association	510,057
70/1 922	Seasoned Credit Risk Transfer Trust,	280,997	1,109,209	#CB2094, 3.00%, 11/01/51	981,483
/04,/22	2.50%, 11/25/59	633,856	1 386 636	Federal National Mortgage Association	701,405
720.045	Seasoned Loans Structured Transaction	055,870	1,900,090	#CB3233, 3.00%, 04/01/52	1,236,385
/20,04)		(20 (45	3 060 262	Federal National Mortgage Association	1,2,00,989
446 726	Trust, 2.00%, 07/25/30	639,645	9,000,202		2 712 504
440,750	Seasoned Loans Structured Transaction	200.200	2 210 252	#FS0331, 3.00%, 01/01/52 Federal National Mortgage Association	2,713,594
1 5 1 0 000	Trust, 2.00%, 09/25/30	398,388	2,210,292		2 0 2 0 1 7 0
1,510,000	Seasoned Loans Structured Transaction	1 2 2 2 2 2 4	1 0/2 /25	#F\$1555, 3.50%, 04/01/52	2,038,170
500.000	Trust, 2.75%, 09/25/29	1,328,234	1,845,425	Federal National Mortgage Association	1 750 ((0
500,000	Seasoned Loans Structured Transaction		1 050 15(#FS2060, 4.00%, 06/01/52	1,759,660
	Trust, 2.75%, 11/25/29	 441,275	1,050,156	Federal National Mortgage Association	001.000
		 20,725,208	2 22/ 70/	#FS3363, 3.00%, 06/01/52	931,030
Federal Nation	nal Mortgage Association - 13.9%		2,224,/86	Federal National Mortgage Association	(
72,472	Federal National Mortgage Association			#FS3498, 3.50%, 07/01/52	2,048,679
	#725705, 5.00%, 08/01/34	73,641	1,214,799	Federal National Mortgage Association	
60,377	Federal National Mortgage Association			#FS4081, 5.00%, 01/01/53	1,214,133
	#890310, 4.50%, 12/01/40	60,299	1,870,264	Federal National Mortgage Association	
5,753	Federal National Mortgage Association			#FS5179, 5.00%, 06/01/53	1,863,424
	#933279, 5.50%, 08/01/37	5,865	261,774	Federal National Mortgage Association	
583	Federal National Mortgage Association			Interest Only, 2.68%, 01/25/39 (c)	1,399
	#AA5564, 4.00%, 06/01/24	578	783,662	Federal National Mortgage Association	
53,759	Federal National Mortgage Association			REMIC, 2.50%, 01/25/51	699,602
	#AA7002, 4.50%, 06/01/39	53,662	436,493	Federal National Mortgage Association	
342,631	Federal National Mortgage Association			REMIC, 4.00%, 04/25/29 (c)	417,204
	#AB9814, 3.00%, 07/01/43	314,902	153,230	Federal National Mortgage Association	
2,915	Federal National Mortgage Association	- ,,		REMIC, 4.00%, 01/25/33	149,279
	#AC0559, 4.00%, 10/01/24	2,874	955,000	Federal National Mortgage Association	
121,109	Federal National Mortgage Association	,		REMIC, 4.00%, 11/25/37	914,189
,,	#AD0575, 4.50%, 01/01/40	120,940	813,862	Federal National Mortgage Association	
21,811	Federal National Mortgage Association			REMIC #386641, 5.80%, 12/01/33	 810,600
,	#AE0336, 6.00%, 09/01/38	22,784			 22,717,570
262 799	Federal National Mortgage Association	22,701	Government	National Mortgage Association - 1.6%	
,///	#AL0240, 4.00%, 04/01/41	256,283		Government National Mortgage	
85 667	Federal National Mortgage Association	270,209	55,551	Association, 2.85%, 04/16/50	340,944
0,007	#AL2382, 4.00%, 02/01/42	83,331	369 903	Government National Mortgage	540,744
	11122,02, 1.0070, 02/01/12	05,551	507,705	Association, 3.50%, 01/20/69 (c)	356,774
				1000cmcion, 5.5070, 01/20/07 (C)	550,774

SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

INCOME FUND

Princi	рај	Security	
Amou		Description	Value
		Government National Mortgage	
φ 01	,075	Association #786915, 5.50%,	
		09/20/53	\$ 859.756
2.0	0.75/		\$ 859,756
20	9,734	Government National Mortgage	
		Association #AD8811, 3.00%,	
		03/20/43	354,361
73	7,637	Government National Mortgage	
		Association REMIC, 5.50%, 07/16/34	á <u>744,987</u>
			2,656,822
Total Go	vernm	ent & Agency Obligations (Cost	· · · ·
\$88,782,			83,717,759
₩00,/0 <u>2</u> ,	,00))	Security	
Share	96	Description	Value
		Description	
<u>Short-Te</u>	erm Ir	westments - 0.8%	
Investm	ent Co	ompany - 0.8%	
1,25	8,648	BlackRock Liquidity Funds T-Fund	
		Portfolio, Institutional Shares,	
		5.26% (g)	1,258,648
Total Sho	ort-Ter	m Investments (Cost \$1,258,648)	1,258,648
		at value - 99.5% (Cost \$174,626,458)	162,404,036
		n excess of liabilities - 0.5%	748,912
			\$ 163,152,948
NET AS	SEIS	- 100.0%	\$ 105,152,948
(a)	144a	Security, which is exempt from registration ur	nder the Securities Act
		33. The Sub-Adviser has deemed this security	
		ocedures approved by Tributary Funds' Board	•
	-	mber 31, 2023, the aggregate value of these lie	
		60,824 or 22.2% of net assets.	1
(b)	Float	ing rate security. Rate presented is as of Decem	nber 31, 2023.
(c)	Varia	ble rate security, the interest rate of which adju	usts periodically based
	on ch	anges in current interest rates. Rate represente	ed is as of December 31,
	2023		
(d)	Debt	obligation initially issued at one coupon rate v	which converts to higher
	coup	on rate at a specified date. Rate presented is as	of December 31, 2023.
(e)		etual maturity security.	
(f)	U.S. '	Treasury inflation indexed security, par amount	t is adjusted for
	inflat		
(g)	Divid	lend yield changes daily to reflect current mark	ket conditions. Rate was
	the q	uoted yield as of December 31, 2023.	
FHLMC		Federal Home Loan Mortgage Corporation	on
GO		General Obligation	
LIBOR		London Interbank Offered Rate	
LLC		Limited Liability Company	
MTN		Medium Term Note	
RB		Revenue Bond	
		Itereniae Bona	
REIT		Real Estate Investment Trust	
REIT REMIC			iit

SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal	Security	** 1		rincipal	Security		TT 1
Amount	Description	Value	<u>A</u> \$	2/15 000	Description City of Falls City NE, Nebraska GO,		Value
Government &	Agency Obligations - 98.3%		Þ	545,000		đ	256 055
COVERNMEN	Г SECURITIES - 96.8%			250.000	4.25%, 11/15/30	\$	356,955
Municipals - 96				230,000	City of Falls City NE, Nebraska GO,		250 525
Alaska - 0.2%	.070			2/5 000	3.65%, 11/15/32 City of Fremont NE Combined Utility		250,535
	laska Municipal Bond Bank Authority,			545,000			
ψ 100,000 1	Alaska RB, 5.00%, 12/01/35 \$	115,754			System Revenue, Nebraska RB,		2 ((270
Illinois - 1.0%	Пазка КD, 9.0070, 12/01/99 <u>ф</u>	11),//4		150.000	3.00%, 10/15/25		344,970
	a Salle & Bureau Counties Township			150,000	City of Grand Island NE Combined		
290,000 1	High School District No. 120 LaSalle-				Utility System Revenue, Nebraska		
	Peru, Illinois GO, 5.00%, 12/01/29	277,275		(RB, 4.00%, 08/15/31		160,054
200.000 E	Park Ridge Park District, Illinois GO,	277,279		430,000	City of Grand Island NE Combined		
200,000 1	5.00%, 12/01/35	2221/10			Utility System Revenue, Nebraska		
	5:00%, 12/01/35	232,148			RB, 4.00%, 08/15/34		456,421
		509,423		400,000	City of Hickman NE, Nebraska GO,		
Iowa - 0.5%					4.00%, 02/15/25		400,707
220,000 C	City of Bettendorf IA, Iowa GO, 4.00%,			300,000	City of Kearney NE, Nebraska GO,		
	06/01/35	238,594			4.00%, 05/15/27		308,960
Nebraska - 90.1				130,000	City of Kearney NE, Nebraska GO,		
250,000 A	dams County School District No. 18,				2.75%, 06/15/27		127,848
	Nebraska GO, 4.00%, 12/15/33	262,792		400,000	City of Kearney NE, Nebraska RB,		
300,000 A	dams County School District No. 18,				1.25%, 12/15/27		363,452
	Nebraska GO, 2.00%, 12/15/27	290,997		375,000	City of La Vista NE, Nebraska COP,		
400,000 E	Butler Public Power District, Nebraska				3.00%, 12/15/25		375,028
	RB, 0.75%, 08/15/27	361,540		150,000	City of La Vista NE, Nebraska GO,		
185,000 C	Cass County Sanitary & Improvement				5.00%, 09/15/33		163,338
	District No. 1, Nebraska GO, 2.40%,			235,000	City of La Vista NE, Nebraska GO,		,
	10/15/24	183,096			3.00%, 09/01/27		235,029
300,000 C	City of Beatrice NE, Nebraska RB,			145,000	City of McCook NE, Nebraska GO,		
	4.40%, 03/15/29	303,044		<i>,</i>	5.00%, 09/15/31		158,556
350,000 C	City of Bellevue NE, Nebraska GO,			195,000	City of Norfolk NE, Nebraska GO,		
	2.00%, 09/15/30	327,224		,	2.70%, 09/01/25		191,021
220,000 C	City of Blair NE, Nebraska GO, 2.30%,			360,000	City of North Platte NE, Nebraska GO		,
	09/15/24	217,709		- ,	3.00%, 12/15/26	,	360,168
270,000 C	ity of Blair NE, Nebraska GO, 5.00%,			45.000	City of Omaha NE, Nebraska GO,		500,100
	06/15/28	296,156			4.00%, 04/15/32		48,160
55,000 C	City of Chadron NE, Nebraska GO,			200.000	City of Omaha NE, Nebraska GO,		10,100
	0.60%, 12/15/26	50,298			3.00%, 04/15/32		198,054
120,000 C	City of Chadron NE, Nebraska GO,			400 000	City of Omaha NE, Nebraska GO,		1,0,0,1
	0.70%, 12/15/27	107,700		100,000	3.00%, 04/15/34		395,264
325,000 C	City of Columbus NE Combined			200.000	City of Omaha NE, Nebraska GO,		577,201
/	Utilities System Revenue, Nebraska			200,000	5.00%, 04/15/37		234,021
	RB, 4.00%, 06/15/32	346,022		500.000	City of Omaha NE, Nebraska GO,		2,94,021
250.000 C	City of Columbus NE Combined	5 -0,0		,000	6.50%, 12/01/30		591,239
_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Utilities System Revenue, Nebraska			355.000	City of Omaha NE Riverfront))1,2))
	RB, 5.00%, 06/15/29	277,324		,000	Redevelopment Special Tax Revenue,		
130.000 C	City of Crete NE, Nebraska, 3.70%,	277,924					
190,000 C	05/01/26	120 227			Nebraska Special Tax Bond, 5.00%,		202.071
200,000,0	City of David City NE, Nebraska GO,	130,227		250.000	01/15/28		383,271
200,000 C		200.25/		250,000	City of Papillion NE Water Revenue,		250 /==
120.000	4.05%, 12/15/27	200,356		200 000	Nebraska RB, 3.00%, 12/15/27		250,477
150,000 C	City of David City NE Electric Utility			200,000	City of West Point NE, Nebraska GO,		
	Revenue, Nebraska RB, 4.40%,	121.000			3.25%, 11/01/28		196,443
	12/15/29	131,909					

SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

Pr	incipal	Security		Principal	Security	
A	mount	Description	Value	Amount	Description	Value
\$	140,000	County of Brown NE, Nebraska GO,		\$ 325,000	Douglas County School District No. 17,	
		3.70%, 01/15/26 \$	140,387		Nebraska GO, 4.00%, 12/15/41	\$ 330,380
	375,000	County of Butler NE, Nebraska GO,		250,000	Douglas County School District No. 59,	
		2.10%, 01/15/26	362,568		Nebraska GO, 4.00%, 06/15/34	259,218
	275,000	County of Cedar NE, Nebraska GO,		750,000	Douglas County School District No. 59,	
		3.80%, 09/15/28	278,666		Nebraska GO, 3.00%, 12/15/35	720,070
	300,000	County of Douglas NE, Nebraska RB,	,	750,000	Douglas County School District No. 59,	,
		4.00%, 07/01/34	309,423		Nebraska GO, 4.00%, 06/15/27	751,979
	435,000	County of Douglas NE, Nebraska RB,	5 - 7) 5	300,000	Douglas County School District No. 59,	
		4.00%, 07/01/36	458,509	,	Nebraska GO, 3.00%, 12/15/28	300,197
	245,000	County of Douglas NE, Nebraska RB,		250,000	Elkhorn School District, Nebraska GO,	2) - 2 -
	- /	3.00%, 09/01/27	245,623		4.00%, 12/15/32	268,037
	125.000	County of Jefferson NE, Nebraska GO,	> , • = >	370,000	Fremont School District, Nebraska GO,	,,,
		2.00%, 12/01/25	121,878	2,	5.00%, 12/15/29	418,144
	325.000	County of Saline NE, Nebraska RB,	121,070	155.000	Gretna Fire Protection District,	110,111
	,000	3.00%, 02/15/30	321,328	199,000	Nebraska GO, 3.20%, 06/01/28	151,815
	250.000	County of Sarpy NE, Nebraska GO,	521,520	530,000	Gretna Public Schools, Nebraska GO,	191,019
	290,000	3.00%, 06/01/29	251,782	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	4.00%, 06/15/31	557,804
	200.000	County of Washington NE, Nebraska	291,702	400,000	Gretna Public Schools, Nebraska GO,	,001
	200,000	GO, 1.40%, 06/15/27	183,996	100,000	3.00%, 12/15/32	394,515
	400.000	Cozad City School District, Nebraska	105,770	455 000	Gretna Public Schools, Nebraska GO,	J/4,J1J
	100,000	GO, 4.00%, 06/15/28	415,152	199,000	5.00%, 06/15/33	511,118
	265 000	Cuming County Public Power District,	41),1)2	700.000	Gretna Public Schools, Nebraska GO,	911,110
	209,000	Nebraska RB, 1.50%, 12/15/25	253,437	700,000	4.00%, 06/15/34	735,391
	300.000	District Energy Corp., Nebraska RB,	200,407	160.000	KBR Rural Public Power District/NE,	755,591
	900,000	5.00%, 07/01/36	246 600	100,000		155 251
1	1 150 000	Douglas County Hospital Authority No.	346,699	300.000	Nebraska RB, 3.20%, 12/15/28 Kearney School District, Nebraska GO,	155,251
1	1,190,000	2, Nebraska RB, 4.00%, 05/15/32	1 172 270	500,000	2.00%, 12/15/25	202 750
	200.000	Douglas County Hospital Authority No.	1,172,279	150.000	Lancaster County School District 001,	292,759
	200,000		100 262	190,000		155 002
	220.000	2, Nebraska RB, 3.00%, 05/15/24	198,263	270.000	Nebraska GO, 4.00%, 01/15/31	155,002
	220,000	Douglas County Hospital Authority No.	220.012	570,000	Lancaster County School District No.	
	750.000	2, Nebraska RB, 5.00%, 05/15/26	230,912		145 Waverly, Nebraska GO, 2.00%,	220 157
	/ 50,000	Douglas County Public Facilities Corp.,	7/5 (((220,000	12/15/34	328,157
	200.000	Nebraska RB, 2.00%, 05/01/24	745,666	520,000	Lancaster County School District No.	
	200,000	Douglas County Sanitary &			145 Waverly, Nebraska GO, 2.00%,	
		Improvement District No. 453,	105 000	200.000	12/15/28	312,491
	500.000	Nebraska GO, 2.80%, 10/01/31	185,839	200,000	Lincoln Airport Authority, Nebraska	
	580,000	Douglas County Sanitary &			RB, 5.00%, 07/01/31	224,774
		Improvement District No. 464,		2/5,000	Lincoln Airport Authority, Nebraska	
		Nebraska GO, 3.65%, 03/15/33	580,119		RB, 4.00%, 07/01/27	288,356
	260,000	Douglas County Sanitary &		500,000	Lincoln-Lancaster County Public	
		Improvement District No. 484,			Building Commission, Nebraska RB,	
		Nebraska GO, 3.00%, 08/15/29	253,393		3.00%, 12/01/26	501,443
	100,000	Douglas County Sanitary &		1,000,000	Loup River Public Power District,	
		Improvement District No. 490,			Nebraska RB, 2.00%, 12/01/26	969,656
		Nebraska GO, 2.70%, 08/15/28	93,659	260,000	Lyons-Decatur Northeast Schools,	
	280,000	Douglas County Sanitary &			Nebraska GO, 5.00%, 12/15/30	280,407
		Improvement District No. 491,		525,000	Metropolitan Community College Area,	
		Nebraska GO, 1.90%, 09/15/28	250,540		Nebraska COP, 3.00%, 03/01/26	525,821
	215,000	Douglas County Sanitary &	,	115,000	Metropolitan Utilities District of	
		Improvement District No. 521,			Omaha Gas System Revenue,	
		Nebraska GO, 2.20%, 02/15/25	209,638		Nebraska RB, 4.00%, 12/01/35	123,170
		,,			. ,	,

SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal	Security		Р	rincipal	Security	
Amount	Description	 Value		mount	Description	 Value
325,000	Metropolitan Utilities District of		\$	500,000	Omaha School District, Nebraska GO,	
	Omaha Gas System Revenue,				4.00%, 12/15/32	\$ 523,589
	Nebraska RB, 4.00%, 12/01/26	\$ 329,336		180,000	Omaha School District, Nebraska GO,	
315,000	Metropolitan Utilities District of				3.00%, 12/15/32	177,261
	Omaha Water System Revenue,			620,000	Omaha School District, Nebraska GO,	
	Nebraska RB, 5.00%, 12/01/37	373,218			3.13%, 12/15/33	614,445
300,000	Metropolitan Utilities District of			325,000	Omaha School District, Nebraska GO,	
	Omaha Water System Revenue,				2.00%, 12/15/34	279,830
	Nebraska RB, 3.30%, 12/01/29	300,899		1,000,000	Omaha School District, Nebraska GO,	
210,000	Municipal Energy Agency of Nebraska,	, · · ·			4.00%, 12/15/39	1,003,097
	Nebraska RB, 5.00%, 04/01/25	210,349		525,000	Omaha School District, Nebraska GO,	
500,000	Nebraska Cooperative Republican Platte				3.00%, 12/15/41	458,686
	Enhancement Project, Nebraska RB,			250,000	Omaha-Douglas Public Building	
	2.00%, 12/15/27	478,382			Commission, Nebraska GO, 5.00%,	
150,000	Nebraska Investment Finance Authority,	/-			05/01/31	279,616
,	Nebraska RB FHLMC, 3.70%,			200,000	Papillion-La Vista School District No.	
	03/01/34	150,018			27, Nebraska GO, 5.00%, 12/01/37	234,865
100.000	Nebraska Investment Finance Authority,	190,010		350,000	Papillion-La Vista School District No.	
,	Nebraska RB FHLMC, 3.70%,				27, Nebraska GO, 3.00%, 12/01/26	350,038
	09/01/34	99,389		750,000	Papillion-La Vista School District No.	
280.000	Nebraska Investment Finance Authority,	<i>))</i> , <i>30)</i>			27, Nebraska GO, 4.00%, 12/01/29	791,361
200,000	Nebraska RB FHLMC, 3.00%,			175,000	Ralston Public Schools, Nebraska GO,	
	03/01/52	270,350			5.00%, 12/15/29	197,154
500.000	Nebraska Investment Finance Authority,	270,330		145,000	Sarpy County Sanitary & Improvement	
900,000	Nebraska RB FHLMC, 2.00%,				District No. 191, Nebraska GO,	
	03/01/24	400 757			3.55%, 10/15/32	145,022
125 000	Nebraska Public Power District,	498,757		105,000	Sarpy County Sanitary & Improvement	
129,000		142 724			District No. 23, Nebraska GO,	
200,000	Nebraska RB, 5.00%, 01/01/32 Nebraska Public Power District,	143,724			2.30%, 08/15/34	91,667
200,000		206 264		100,000	Sarpy County Sanitary & Improvement	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
215 000	Nebraska RB, 5.00%, 01/01/36	206,264		,	District No. 245, Nebraska GO,	
515,000	Nebraska State Colleges, Nebraska RB,	214544			3.45%, 11/15/28	98,177
475 000	3.00%, 07/01/25	314,544		100.000	Sarpy County Sanitary & Improvement	<i>y</i> 0,177
475,000	Northeast Community College Area,	422 204		100,000	District No. 291, Nebraska GO,	
225 000	Nebraska GO, 1.10%, 07/15/27	433,284			4.25%, 09/15/38	100,030
525,000	Omaha Public Facilities Corp.,	225 170		300.000	Sarpy County School District No. 1,	100,000
400.000	Nebraska RB, 3.00%, 04/15/31	325,170		,000	Nebraska GO, 3.85%, 12/15/28	303,136
400,000	Omaha Public Facilities Corp.,	422 200		275 000	Scotts Bluff County School District No.	505,150
600.000	Nebraska RB, 4.00%, 04/01/32 Omaha Public Facilities Corp.,	423,389		279,000	16, Nebraska GO, 5.00%, 12/01/29	302,515
800,000	1	(42.205		300.000	Southeast Community College Area,	502,515
250.000	Nebraska RB, 4.00%, 06/01/32	642,295		900,000	Nebraska RB, 4.00%, 03/15/31	310,255
550,000	Omaha Public Facilities Corp.,	270.010		300.000	Southern Public Power District,	510,255
210,000	Nebraska RB, 4.00%, 06/01/28	370,919		,000	Nebraska RB, 4.00%, 12/15/25	306,718
210,000	Omaha Public Facilities Corp.,	216 627		/00.000	Southern Public Power District,	500,718
160.000	Nebraska RB, 4.00%, 06/01/28	216,637		400,000	Nebraska RB, 4.00%, 12/15/26	411,691
160,000	Omaha Public Power District, Nebraska	1=0=0(300.000	Southern Public Power District,	411,091
250.000	RB, 5.00%, 02/01/31	179,796		900,000		200.001
550,000	Omaha Public Power District, Nebraska	410 104		270.000	Nebraska RB, 2.00%, 12/15/26 State of Nebraska, Nebraska COP,	290,991
250.000	RB, 5.00%, 02/01/36	412,136		270,000	3.00%, 12/15/24	260 610
550,000	Omaha Public Power District, Nebraska	252 0/2		500.000	5.00%, 12/15/24 The University of Nebraska Facilities	269,610
750 000	RB, 4.00%, 02/01/46	352,943		500,000	-	
/50,000	Omaha School District, Nebraska GO,	000 00-			Corp., Nebraska RB, 4.00%,	500 0/1
	4.00%, 12/15/32	800,037			07/15/30	522,061

VTRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal	Security				Security		
Amount	Description	Value	Shar	es	Description		Value
\$ 100,000	Village of Alda NE, Nebraska GO,		Short-T	erm Inve	estments - 1.3%		
175 000		\$ 100,139					
1/5,000	Village of Ansley NE, Nebraska GO,	175 515			pany - 1.3%		
425 000	3.40%, 03/15/28	175,515	65	· · ·	ackRock Liquidity Funds T-Fund		
455,000	Village of Boys Town NE, Nebraska	425 (27			Portfolio, Institutional Shares,		
1 700 000	RB, 3.00%, 07/01/35 Village of Boys Town NE, Nebraska	425,627			5.26% (b)	\$	657,297
1,700,000	RB, 3.00%, 09/01/28	1,723,247			Investments (Cost \$657,297)		657,297
200.000	Village of Callaway NE, Nebraska GO,	1,/2),24/			value - 99.6% (Cost \$52,960,346) xcess of liabilities - 0.4%		51,659,502
200,000	3.75%, 02/15/31	199,915					209,408
185.000	Village of Ceresco NE, Nebraska GO,	1)),)1)	NET AS	SETS - 1	.00.0%	\$	51,868,910
	3.60%, 12/15/32	185,082	(a)	144a Sec	curity, which is exempt from registration	under th	e Securities Act
265,000	Wayne County School District No. 17,	100,002	(u)		The Sub-Adviser has deemed this securit		
	Nebraska GO, 5.00%, 12/15/28	291,235			dures approved by Tributary Funds' Boar	•	•
250,000	Westside Community Schools, Nebraska	,,		Decembe	er 31, 2023, the aggregate value of these	liquid se	curities were
	GO, 5.00%, 12/01/37	286,740			0 or 0.4% of net assets.		
100,000	Westside Community Schools, Nebraska		(b)		d yield changes daily to reflect current ma	rket con	ditions. Rate was
	GO, 2.30%, 12/01/28	99,068		the quot	ed yield as of December 31, 2023.		
450,000	York County NE School District No.		COP		Certificate of Participation		
	12, Nebraska GO, 2.00%, 12/15/25	439,139	FHLMC		Federal Home Loan Mortgage Corpora	ion	
		46,721,434	FNMA		Federal National Mortgage Association		
North Dakota	u - 0.9%		GNMA		Government National Mortgage Assoc	iation	
500,000	City of Fargo ND, North Dakota GO,		GO RB		General Obligation Revenue Bond		
	3.00%, 05/01/34	492,188	КD		Revenue Bond		
South Dakota							
425,000	City of Brandon SD Sales Tax Revenue,						
T 15%	South Dakota RB, 3.00%, 12/01/26	426,262					
Texas - 1.5%	City of Associa TV Electric Utility						
200,000	City of Austin TX Electric Utility	225 211					
360,000	Revenue, Texas RB, 5.00%, 11/15/36 City of Lubbock TX, Texas GO, 5.00%,	235,311					
500,000	02/15/36	423,370					
150.000	County of Travis TX, Texas GO, 3.00%,	423,370					
190,000	03/01/30	149,500					
		808,181					
Wisconsin - 1	8%	000,101					
	City of Neenah WI, Wisconsin GO,						
	4.00%, 03/01/32	423,750					
500,000	County of Dane WI, Wisconsin GO,						
	3.00%, 06/01/31	497,845					
	-	921,595					
	-	50,233,431					
U.S. GOVERN	NMENT MORTGAGE BACKED SECU						
	e Loan Mortgage Corp 1.5%	NITILO - 1. <i>7/0</i>					
	Federal Home Loan Mortgage Corp.,						
. ,	2.34%, 07/25/41 (a)	228,180					
584,647	Federal Home Loan Mortgage Corp.	*					
	#WE5001, 2.65%, 04/01/29	540,594					
	-	768,774					
Total Governm	ent & Agency Obligations (Cost						
\$52,303,049)		51,002,205					
	-	· · ·					

SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

BALANCED FUND

	Security			Security	
Shares	Description	Value	Shares	Description	 Value
Common Stocks - (60.0%			Inmode, Ltd. (a)	\$ 151,232
				Jazz Pharmaceuticals PLC (a)	552,270
Communication Se		å <u> </u>		Lantheus Holdings, Inc. (a)	282,100
	habet, Inc., Class C (a)	\$ 2,008,252		Thermo Fisher Scientific, Inc.	766,991
	ncast Corp., Class A	519,623	5,180	Zoetis, Inc.	 627,637
	a Platforms, Inc., Class A (a)	914,987			 5,781,085
12,500 veri	zon Communications, Inc.	471,250	Industrials - 5		
		3,914,112		AMETEK, Inc.	735,409
Consumer Discreti	2		· · ·	Cintas Corp.	777,431
· · · · · · · · · · · · · · · · · · ·	azon.com, Inc. (a)	1,963,825		CSX Corp.	655,263
	king Holdings, Inc. (a)	475,327		MasTec, Inc. (a)	323,324
10,800 Gen		352,728		Paycom Software, Inc.	271,837
	KE, Inc., Class B	554,250		RTX Corp.	597,983
	eilly Automotive, Inc. (a)	342,029		The Timken Co.	343,844
1,185 Pool		472,471	5,805	Waste Management, Inc.	 692,222
	al Caribbean Cruises, Ltd. (a)	446,741			 4,397,313
	Home Depot, Inc.	587,402		Technology - 16.3%	
11,500 Upb	oound Group, Inc., Class A	383,861		Adobe, Inc. (a)	912,798
		5,578,634		Amphenol Corp., Class A	495,650
Consumer Staples				Apple, Inc.	3,364,462
	rch & Dwight Co., Inc.	445,377		CDW Corp.	588,759
	stellation Brands, Inc., Class A	489,544		Entegris, Inc.	487,907
	co Wholesale Corp.	848,203		Microchip Technology, Inc.	615,929
	b Weston Holdings, Inc.	591,252		Microsoft Corp.	3,429,485
4,040 Wal	mart, Inc.	636,906		Napco Security Technologies, Inc.	221,186
		3,011,282		NVIDIA Corp.	1,795,173
Energy - 2.6%				Perficient, Inc. (a)	427,830
1,970 Diar	mondback Energy, Inc.	305,508	4,380	QUALCOMM, Inc.	 633,479
3,090 EOC	G Resources, Inc.	373,735			 12,972,658
	on Mobil Corp.	785,843	Materials - 1.0		
4,300 Phil	lips 66	572,502		Berry Global Group, Inc.	302,581
		2,037,588		FMC Corp.	159,201
Financials - 7.8%			· · ·	Linde PLC	640,708
7,550 Brov	wn & Brown, Inc.	536,880	51,231	PureCycle Technologies, Inc. (a)	 207,486
2,800 Chu	bb, Ltd.	632,800			 1,309,976
2,840 CMI	E Group, Inc.	598,104	Real Estate - 1		
	itable Holdings, Inc.	249,750		American Tower Corp. REIT	454,428
	t American Financial Corp.	347,976		First Industrial Realty Trust, Inc. REIT	457,702
4,475 Fiser		594,459	3,785	Sun Communities, Inc. REIT	 505,865
	lorgan Chase & Co.	829,238			1,417,995
	tercard, Inc., Class A	923,394	Utilities - 1.49	%	
1,090 Moo		425,710	2,330	American Water Works Co., Inc.	307,537
	gan Stanley	268,560	3,540	Atmos Energy Corp.	410,286
	PNC Financial Services Group, Inc.		6,790	NextEra Energy, Inc.	 412,424
9,750 Wel	ls Fargo & Co.	479,895			1,130,247
		6,176,336	TerelCommen	Starle (Cast \$25, 122, 220)	
Health Care - 7.3%			Total Common	Stocks (Cost \$25,132,339)	 47,727,226
· · ·	ott Laboratories	733,066			
1,640 Amg		472,353			
	N Healthcare Services, Inc. (a)	97,344			
· · · · · · · · · · · · · · · · · · ·	vards Lifesciences Corp. (a)	530,700			
1,715 Eli I		999,708			
1,240 Hun	nana, Inc.	567,684			

VTRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

BALANCED FUND

Principal	Security		Principal	Security	
Amount	Description	Value	Amount	Description	Value
Non-U.S. Gov	vernment Agency Asset Backed Securit	ies - 8.6%	\$ 172,146	SoFi Professional Loan Program Trust,	
		100 010/0			\$ 144,791
Asset Backed	Securities - 4.4%		70,000	Stack Infrastructure Issuer, LLC, 1.88%,	
\$ 155,000	Aligned Data Centers Issuer, LLC,			03/26/46 (b)	63,795
	-	\$ 138,916	119,839	Tricon American Homes Trust, 1.48%,	
178,544	American Homes 4 Rent Trust, 3.68%,	- //		11/17/39 (b)	104,932
,	12/17/36 (b)	175,090	180,000	Vantage Data Centers Issuer, LLC,	
50,000	AMSR Trust, 1.63%, 07/17/37 (b)	47,067		1.65%, 09/15/45 (b)	166,428
	AXIS Equipment Finance Receivables	,			3,504,400
/	XI, LLC, 5.30%, 06/21/28 (b)	153,182	Non-Agency	- Commercial Mortgage Backed Securities	
61.860	Cascade Funding Mortgage Trust,	->>,	е.	00	3 - 5.070
)	4.00%, 10/25/68 (b)(c)	61,863	130,000	Banc of America Merrill Lynch	
109 099	CCG Receivables Trust, 5.82%,	01,009		Commercial Mortgage Securities	
10,000	09/16/30 (b)	109,779	100.000	Trust, 3.53%, 03/10/37 (b)(c)	133,999
120,000	CCG Receivables Trust, 6.28%,	10),///	190,000	Barclays Commercial Mortgage Trust,	
120,000	04/14/32 (b)	121,987		3.04%, 11/15/52	185,099
1/10 888	CCG Receivables Trust, 3.91%,	121,907	85,057	BX Commercial Mortgage Trust,	
140,000	07/16/29 (b)	120 110		6.37%, 02/15/39 (b)(d)	83,511
222 050	CF Hippolyta Issuer, LLC, 1.69%,	139,119		BX Trust, 6.43%, 09/15/36 (b)(d)	155,781
233,838		21(12)	115,377	CD Commercial Mortgage Trust,	
112.004	07/15/60 (b)	216,124		4.21%, 08/15/51	112,521
115,094	CF Hippolyta Issuer, LLC, 1.53%,	101 005	175,000	Goldman Sachs Mortgage Securities	
200.000	03/15/61 (b)	101,085		Trust, 6.36%, 11/15/36 (b)(d)	172,092
280,000	Chase Auto Owner Trust, 5.59%,		175,000	Goldman Sachs Mortgage Securities	
205 000	06/25/29 (b)	287,987		Trust, 2.32%, 05/12/53	158,828
285,000	Citizens Auto Receivables Trust, 5.84%,		200,000	Hudson Yards Mortgage Trust, 3.23%,	
	01/18/28 (b)	289,021		07/10/39 (b)	176,919
27,603	Commonbond Student Loan Trust,		71,341	Key Commercial Mortgage Securities	
	3.87%, 02/25/46 (b)	26,125		Trust, 2.66%, 06/15/52 (b)	69,968
47,513	CoreVest American Finance, Ltd.,		38,859	Key Commercial Mortgage Securities	
	1.83%, 03/15/50 (b)	45,782		Trust, 1.25%, 09/16/52 (b)	37,940
	DLLMT, LLC, 1.00%, 07/21/25 (b)	62,436	143,960	KNDR 2021-KIND A, 6.43%,	- ,,
43,632	ELFI Graduate Loan Program, LLC,		- //	08/15/38 (b)(d)	138,272
	1.73%, 08/25/45 (b)	38,344	105.147	ReadyCap Commercial Mortgage Trust	-50,-7-
135,000	FRTKL 2021-SFR1, 1.57%,			CLO, 6.99%, 01/25/37 (b)(d)	105,050
	09/17/38 (b)	121,158	75,000	SREIT Trust, 6.05%, 07/15/36 (b)(d)	73,612
230,000	Honda Auto Receivables Owner Trust,			Sutherland Commercial Mortgage Trust,	, ,,,
	5.67%, 06/21/28	234,806	,	2.86%, 04/25/41 (b)(c)	65,698
225,000	LAD Auto Receivables Trust, 6.12%,		129 907	Tricon Residential Trust, 3.86%,	0,070
	09/15/27 (b)	226,907	12,,,,,,,,,	04/17/39 (b)	123,590
70,155	Navient Student Loan Trust, 7.08%,		100.000	TRTX Issuer, Ltd. CLO, 6.99%,	125,570
	10/15/31 (b)(d)	70,282	100,000	02/15/39 (b)(d)	98,240
48,404	NMEF Funding, LLC, 6.07%,		70 553	UBS Commercial Mortgage Trust,	90,240
	06/15/29 (b)	48,663	10,555	4.19%, 08/15/51	68,890
85,743	North Texas Higher Education		150.000	UBS Commercial Mortgage Trust,	00,090
-	Authority, Inc., 6.04%, 09/25/61 (d)	84,140	1,000	2.99%, 12/15/52	140,864
119,482	Progress Residential Trust, 1.52%,	,	00 252		140,804
- /	07/17/38 (b)	107,952	99,402	Velocity Commercial Capital Loan	00 70
97.344	SLM Student Loan Trust, 7.25%,	,,,,,	220.000	Trust, 1.40% , $05/25/51$ (b)(c)	82,704
2.90	04/15/29 (d)	97,206	220,000	WSTN Trust, 6.30%, 07/05/37 (b)(c)	224,053
19.806	SMB Private Education Loan Trust,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		_	2,407,637
-,,500	2.70%, 05/15/31 (b)	19,433			

SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

BALANCED FUND

Principal	Security			Principal	Security		
Amount	Description	Value		Amount	Description		Value
Non-Agency	Residential Mortgage Backed Securitie	s - 1.2%		\$ 165,000	Reckitt Benckiser Treasury Services		
\$ 97,404	Angel Oak Mortgage Trust, 3.35%,				PLC, 3.00%, 06/26/27 (b)	\$	156,688
	01/25/67 (b)(c)	\$ 88,	724				286,701
19,794	Bayview Commercial Asset Trust			Financials - 4.			
	REMIC, 6.34%, 12/25/33 (b)(d)	19,	349	140,000	Bank of America Corp., MTN, 3.56%,		
144,135	Brean Asset Backed Securities Trust,				04/23/27 (c)		134,743
	1.40%, 10/25/63 (b)(c)	124,4	£35	180,000	Bank of America Corp., 2.69%,		
25,818	Cascade Funding Mortgage Trust,				04/22/32 (c)		151,997
	2.80%, 06/25/69 (b)(c)	25,	162		CBRE Services, Inc., 2.50%, 04/01/31		275,852
140,980	Chase Mortgage Finance Corp., 3.50%,				Citigroup, Inc., 3.89%, 01/10/28 (c)		290,096
	06/25/62 (b)(c)	127,	130		CME Group, Inc., 3.00%, 03/15/25		264,300
37,835	Citigroup Mortgage Loan Trust, 3.50%,			350,000	Intercontinental Exchange, Inc., 2.10%	6,	
	01/25/66 (b)(c)	36,2	233		06/15/30		302,189
12,173	Citigroup Mortgage Loan Trust REMIC			340,000	JPMorgan Chase & Co., 2.74%,		
	4.00%, 01/25/35 (b)(c)	11,	584		10/15/30 (c)		302,302
102,064	Credit Suisse Mortgage Trust, 3.25%,				KeyCorp, MTN, 2.25%, 04/06/27		135,054
	04/25/47 (b)(c)	91,8	352		Morgan Stanley, 4.89%, 07/20/33 (c)		277,895
39,463	Finance of America HECM Buyout,			225,000	Regions Financial Corp., 1.80%,		100 -00
	2.69%, 02/25/32 (b)(c)	38,	356	100.000	08/12/28		192,739
88,167	Finance of America Structured Securities			100,000	The Charles Schwab Corp. (callable at		
	Trust, 1.50%, 04/25/51 (b)	83,5	543		100 beginning 06/01/25), 5.38%,		
15,346	Freddie Mac Whole Loan Securities,				06/01/65 (c)(e)		98,612
	3.67%, 09/25/45 (c)	15,0)88	220,000	The Charles Schwab Corp., 3.85%,		
23,018	New Residential Mortgage Loan Trust				05/21/25		215,777
	REMIC, 3.75%, 08/25/55 (b)(c)	21,0	535	305,000	The Goldman Sachs Group, Inc.,		
156,146	Onslow Bay Financial LLC, 3.00%,				3.85%, 01/26/27		296,617
	02/25/52 (b)(c)	137,8	349	230,000	U.S. Bancorp, Series J (callable at		
120,219	Towd Point Mortgage Trust, 2.25%,				100 beginning 04/15/27), 5.30%,		
	11/25/61 (b)(c)	110,	14		10/15/49 (c)(e)		206,317
		931,0)54	345,000	Wells Fargo & Co., MTN, 2.57%,		
Total Non-U.S	6. Government Agency Asset Backed				02/11/31 (c)		298,121
Securities (Cos		6,843,0)91				3,442,611
				Health Care -			
Corporate Bo	onds - 11.3%			125,000	Baylor Scott & White Holdings, 1.78%	6,	
Communicati	ion Services - 1.2%				11/15/30		104,034
	AT&T, Inc., 4.30%, 02/15/30	296,0	599	37,000	Becton Dickinson & Co., 3.73%,		
	Meta Platforms, Inc., 3.85%, 08/15/32	294,8	353		12/15/24		36,418
317,000	Verizon Communications, Inc., 4.33%,						140,452
	09/21/28	313,5	594	Industrials - 2	2.3%		,
		905,			Agilent Technologies, Inc., 2.10%,		
Consumer Di	scretionary - 1.4%				06/04/30		219,624
	Dollar General Corp., 3.50%, 04/03/30	285,4	<i></i> 420	250,000	BMW Finance NV, 2.85%, 08/14/29 (b)	229,198
	McDonald's Corp., 2.13%, 03/01/30	288,			Harman International Industries, Inc.,		
	Newell Brands, Inc., 5.20%, 04/01/26	49,			4.15%, 05/15/25		295,202
50,000	Starbucks Corp., 2.00%, 03/12/27	46,2		260,000	Huntington Ingalls Industries, Inc.,		-
175,000	Tapestry, Inc., 7.70%, 11/27/30	184,2	223		3.48%, 12/01/27		245,791
335,000	The Walt Disney Co., 2.65%, 01/13/31	298,0)64	130,000	TTX Co., 3.60%, 01/15/25 (b)		127,225
		1,151,0	595	175,000	Union Pacific Corp., 3.95%, 09/10/28		173,510
Consumer Sta	aples - 0.4%	,,		250,000	Volkswagen Group of America Finance	,	
	Campbell Soup Co., 2.38%, 04/24/30)13		LLC, 3.35%, 05/13/25 (b)		243,404

SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

BALANCED FUND

Principa	1 Security		Principal	Security		
Amoun		Value	Amount	Description		Value
\$ 285,0	000 Waste Management, Inc., 1.50%, 03/15/31	\$ 232,910		t National Mortgage Assoc 09 Government National Mo		
		1,766,864		Association, 3.50%, 01/		\$ 60,377
	on Technology - 1.6%			ment & Agency Obligations	(Cost	12 (55 090
170,0	000 Applied Materials, Inc., 1.75%,	144505	\$13,972,437) Security	-	13,655,989
305 (06/01/30 000 eBay, Inc., 3.60%, 06/05/27	144,585 294,835	Shares	Description		Value
	000 Oracle Corp., 2.30%, 03/25/28	168,566	Short-Term	Investments - 2.7%		
	000 QUALCOMM, Inc., 2.15%, 05/20/30	288,971				
145,0	000 TSMC Global, Ltd., 1.38%, 09/28/30 (b)	117,620		Company - 2.7%	la TT Essan l	
310,0	000 Xilinx, Inc., 2.38%, 06/01/30	274,159	2,090,7	80 BlackRock Liquidity Fund Portfolio, Institutional State		
- ,	, , , _	1,288,736		5.26% (h)	marcs,	2,096,730
Total Corpo	orate Bonds (Cost \$9,582,814)	8,982,205	Total Short-	Term Investments (Cost \$2,09)6,730)	2,096,730
Governme	nt & Agency Obligations - 17.2%			s, at value - 99.8% (Cost \$5		79,305,241
	MENT SECURITIES - 16.7%			in excess of liabilities - 0.2		191,132
Municipal			NET ASSET	IS - 100.0%	=	\$ 79,496,373
125,0	000 Grand Island Public Schools, Nebraska			on-income producing security.		
50.	GO, 1.69%, 12/15/31	100,802		4a Security, which is exempt from 1933. The Sub-Adviser has deem		
50,0	000 La Vista Economic Development Fund, Nebraska RB, 1.64%, 10/15/28	44,220		procedures approved by Tributa		
	Weblaska KD, 1.0470, 10/17/20	145,022	De	cember 31, 2023, the aggregate		
Treasury I	nflation Index Securities - 0.3%	149,022		,619,784 or 8.3% of net assets. riable rate security, the interest r	ate of which adju	sts periodically based
275,	734 U.S. Treasury Inflation Indexed Bond,			changes in current interest rates		
US Trees	1.75%, 01/15/28 (f)	269,999		23.		
	ury Securities - 16.2% 000 U.S. Treasury Note, 2.13%, 11/30/24	385,387		pating rate security. Rate presente rpetual maturity security.	ed is as of Decemb	ber 31, 2023.
	000 U.S. Treasury Note, 2.13%, 05/15/25	2,923,620		S. Treasury inflation indexed secu	ırity, par amount	is adjusted for
	000 U.S. Treasury Note, 2.25%, 02/15/27	3,004,525		lation.		1
3,000,0	000 U.S. Treasury Note/Bond, 1.50%, 02/15/30	3,097,155		bt obligation initially issued at o pon rate at a specified date. Rate		
3,460,0	000 U.S. Treasury Note/Bond, 1.88%,	5,097,155	(h) Di	vidend yield changes daily to ref	lect current marke	
-, ,	02/15/32	2,974,654		e quoted yield as of December 31 llateralized Loan Obligation	, 2023.	
450,	000 U.S. Treasury Note/Bond, 3.88%,			neral Obligation		
	08/15/33	449,437	LLC Li	nited Liability Company		
US COV	ERNMENT MORTGAGE BACKED SECU	12,834,778		edium Term Note blic Limited Company		
	ome Loan Mortgage Corp 0.3%	JRITIES - 0.9%		venue Bond		
	386 Federal Home Loan Mortgage Corp.,			al Estate Investment Trust	1	
	3.75%, 12/15/54 (g)	48,143	REMIC Re	al Estate Mortgage Investment C	onduit	
13,	849 Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	12 560				
240.0	000 Seasoned Loans Structured Transaction	13,562				
,	Trust, 2.75%, 09/25/29	211,110				
		272,815				
	ational Mortgage Association - 0.1%					
10,	538 Federal National Mortgage Association	10 410				
65	#AL1321, 3.50%, 12/01/26 474 Federal National Mortgage Association	10,418				
0),	REMIC, 4.00%, 04/25/29 (c)	62,580				
		72,998				

SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

SMALL/MID CAP FUND

Security		Security	
Shares Description	Value	Shares Description	Value
Common Stocks - 99.4%		1,029 Quanta Services, Inc.	\$ 222,058
		2,553 Robert Half, Inc.	224,460
Communication Services - 1.5% 1,239 Nexstar Media Group, Inc., Class A	¢ 10/(212	1,767 Tetra Tech, Inc.	294,965
Consumer Discretionary - 12.7%	\$ 194,213		3,036,840
1,754 Burlington Stores, Inc. (a)	341,118	Information Technology - 16.0% 2,736 Ambarella, Inc. (a)	167,689
1,760 Dorman Products, Inc. (a)	146,802	2,750 Ambalena, filc. (a) 2,844 Blackbaud, Inc. (a)	246,575
6,024 Gentex Corp.	196,744	2,207 Diodes, Inc. (a)	177,708
1,205 LGI Homes, Inc. (a)	160,458	1,016 Littelfuse, Inc.	271,841
3,799 Ollie's Bargain Outlet Holdings, Inc. (2,025 MKS Instruments, Inc.	208,312
1,679 Tractor Supply Co.	361,035	1,368 Onto Innovation, Inc. (a)	209,167
2,133 Wyndham Hotels & Resorts, Inc.	171,514	3,447 Power Integrations, Inc.	283,033
	1,665,977	1,774 PTC, Inc. (a)	310,379
Consumer Staples - 3.8%		1,178 Qualys, Inc. (a)	231,218
887 Casey's General Stores, Inc.	243,695		2,105,922
278 Coca-Cola Consolidated, Inc.	258,095	Materials - 3.6%	
	501,790	1,334 Balchem Corp.	198,432
Energy - 4.6%		2,431 RPM International, Inc.	271,373
11,057 CNX Resources Corp. (a)	221,140		469,805
7,657 Marathon Oil Corp.	184,993	Real Estate - 5.3%	
5,133 SM Energy Co.	198,750	3,494 Agree Realty Corp. REIT	219,947
	604,883	1,205 Jones Lang LaSalle, Inc. (a)	227,589
Financials - 15.8%	177 (50	2,322 Lamar Advertising Co., Class A REIT	246,782
4,862 Atlantic Union Bankshares Corp. 2,532 Brown & Brown, Inc.	177,658		694,318
1,984 Cullen/Frost Bankers, Inc.	180,051 215,244	Utilities - 2.2%	202.0/5
183 Markel Group, Inc. (a)	259,842	2,878 IDACORP, Inc.	282,965
4,124 Moelis & Co., Class A	231,480	Total Common Stocks (Cost \$10,306,288)	13,044,228
2,729 Selective Insurance Group, Inc.	271,481	Security	
3,203 SouthState Corp.	270,493	Shares Description	Value
4,435 Stifel Financial Corp.	306,680	Short-Term Investments - 0.7%	
1,937 UMB Financial Corp.	161,836		
	2,074,765	Investment Company - 0.7%	
Health Care - 10.8%		95,768 BlackRock Liquidity Funds T-Fund	
2,627 AMN Healthcare Services, Inc. (a)	196,710	Portfolio, Institutional Shares,	
3,880 Enovis Corp. (a)	217,358	5.26% (b)	95,768
738 ICON PLC (a)	208,906	Total Short-Term Investments (Cost \$95,768)	95,768
840 Molina Healthcare, Inc. (a) 2,783 Omnicell, Inc. (a)	303,500 104,724	Investments, at value - 100.1% (Cost \$10,402,056) Other liabilities in excess of assets - (0.1)%	13,139,996 (17,386)
2,785 Onnicen, file. (a) 2,072 Pacira BioSciences, Inc. (a)	69,909		
2,851 Revvity, Inc.	311,643	NET ASSETS - 100.0%	\$ 13,122,610
2,091 Revvity, me.		(a) Non-income producing security.	
Industrials - 23.1%	1,412,750	(b) Dividend yield changes daily to reflect current mark	ket conditions. Rate was
1,138 Broadridge Financial Solutions, Inc.	234,143	the quoted yield as of December 31, 2023.	
813 CACI International, Inc., Class A (a)	263,298	PLC Public Limited Company	
934 Carlisle Cos., Inc.	291,810	REIT Real Estate Investment Trust	
2,153 EnerSys	217,367		
1,226 Enpro, Inc.	192,163		
6,399 ExlService Holdings, Inc. (a)	197,409		
2,397 Fortune Brands Innovations, Inc.	182,508		
2,234 Franklin Electric Co., Inc.	215,916		
2,174 ICF International, Inc. 1,930 Oshkosh Corp.	291,512 209,231		
1,750 Osirkosii Corp.	209,291		

SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

SMALL COMPANY FUND

Security		Security
Shares Description	Value	Shares Description Value
Common Stocks - 98.1%		123,686 Helios Technologies, Inc. \$ 5,609,160
		136,276 ICF International, Inc. 18,273,249
Communication Services - 1.1%		203,641 Kforce, Inc. 13,757,986
887,377 Gray Television, Inc.	\$ 7,950,898	235,667 Korn Ferry 13,986,836
Consumer Discretionary - 11.4%	11 110 0/0	82,865 NV5 Global, Inc. (a)9,207,959
176,007 Acushnet Holdings Corp.	11,118,362	162,953,511
145,111 Boot Barn Holdings, Inc. (a)	11,138,720	Information Technology - 14.8%
132,963 Dorman Products, Inc. (a)	11,090,444	114,778 Advanced Energy Industries, Inc. 12,501,620
85,329 LGI Homes, Inc. (a) 183,174 Monarch Casino & Resort, Inc.	11,362,410 12,666,482	143,197 Ambarella, Inc. (a) 8,776,544
178,977 Ollie's Bargain Outlet Holdings, Inc.		379,231 Benchmark Electronics, Inc. 10,481,945
136,423 Patrick Industries, Inc.	13,690,048	141,724 Blackbaud, Inc. (a) 12,287,471
190,129 Tutter industries, inc.		182,217 CTS Corp. 7,970,172
Commun Starlag 2400	84,649,031	143,827 Diodes, Inc. (a)11,580,950105,649 Onto Innovation, Inc. (a)16,153,732
Consumer Staples - 2.4%	17 702 721	140,170 Power Integrations, Inc. 11,509,359
19,068 Coca-Cola Consolidated, Inc. Energy - 6.9%	17,702,731	54,186 SPS Commerce, Inc. (a) 10,503,414
612,174 CNX Resources Corp. (a)	12,243,480	846,936 Viavi Solutions, Inc. (a) 8,528,645
384,054 Northern Oil and Gas, Inc.	14,236,882	
725,609 Permian Resources Corp.	9,868,282	110,293,852
387,913 SM Energy Co.	15,019,991	Materials - 3.2%
507,919 Sivi Energy Co.		87,169 Balchem Corp. 12,966,389
Financials - 17.1%	51,368,635	156,081 Kaiser Aluminum Corp. <u>11,111,406</u>
	14,247,202	24,077,795
389,907 Atlantic Union Bankshares Corp. 313,848 BRP Group, Inc., Class A (a)	7,538,629	Real Estate - 4.6%
200,622 Cass Information Systems, Inc.	9,038,029	114,263 Agree Realty Corp. REIT 7,192,856
206,954 Mercantile Bank Corp.	8,356,803	393,073 Marcus & Millichap, Inc. 17,169,429
281,755 Moelis & Co., Class A	15,814,908	883,843 Sunstone Hotel Investors, Inc. REIT 9,483,635
221,458 Origin Bancorp, Inc.	7,877,261	33,845,920
345,807 Seacoast Banking Corp. of Florida	9,841,667	Utilities - 2.7%
180,671 Selective Insurance Group, Inc.	17,973,151	81,628 Chesapeake Utilities Corp. 8,622,365
176,180 SouthState Corp.	14,878,401	112,643 IDACORP, Inc. 11,075,060
219,396 Stewart Information Services Corp.	12,889,515	19,697,425
104,913 UMB Financial Corp.	8,765,481	Total Common Stocks (Cost \$515,056,527) 729,081,520
	127,221,039	Security
Health Care - 12.0%		Shares Description Value
138,043 Addus HomeCare Corp. (a)	12,817,293	
139,442 AMN Healthcare Services, Inc. (a)	10,441,417	Short-Term Investments - 1.7%
491,804 Avanos Medical, Inc. (a)	11,031,164	Investment Company - 1.7%
185,077 Enovis Corp. (a)	10,368,014	12,930,183 BlackRock Liquidity Funds T-Fund
186,266 Integer Holdings Corp. (a)	18,455,235	Portfolio, Institutional Shares,
209,531 Omnicell, Inc. (a)	7,884,651	
166,682 Pacira BioSciences, Inc. (a)	5,623,851	5.26% (b) 12,930,183 Total Short-Term Investments (Cost \$12,930,183) 12,930,183
135,466 Simulations Plus, Inc.	6,062,103	Investments, at value - 99.8% (Cost \$527,986,710) 742,011,703
229,335 Supernus Pharmaceuticals, Inc. (a)	6,636,955	Other assets in excess of liabilities - 0.2% 1,257,776
	89,320,683	
Industrials - 21.9%		NET ASSETS - 100.0% <u>\$ 743,269,479</u>
93,575 American Woodmark Corp. (a)	8,688,439	(a) Non-income producing security.
266,957 Barnes Group, Inc.	8,710,807	(b) Dividend yield changes daily to reflect current market conditions. Rate was
66,850 Comfort Systems USA, Inc.	13,749,040	the quoted yield as of December 31, 2023.
70,163 CSW Industrials, Inc.	14,552,508	חידי היי היי
108,888 EnerSys	10,993,332	REIT Real Estate Investment Trust
119,564 Enpro, Inc.	18,740,461	
408,719 ExlService Holdings, Inc. (a)	12,608,981	
145,626 Franklin Electric Co., Inc.	14,074,753	

Tributary Funds

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

1. Significant Accounting Policies

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

Security Valuation

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

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

Situations that may require an investment to be fair valued include instances where a security is thinly traded, halted, or restricted as to resale. In addition, investments may be fair valued based on the occurrence of a significant event. Significant events may be specific to a particular issuer, such as mergers, restructurings, or defaults. Alternatively, significant events may affect an entire market, such as natural disasters, government actions, and significant changes in the value of U.S. securities markets. Securities are fair valued based on observable and unobservable inputs, including the Adviser's own assumptions in determining fair value. Factors used in determining fair value include, but are not limited to: type of security or asset, trading activity of similar markets or securities, fundamental analytical data relating to the investment, evaluation of the forces that influence the market in which the security is purchased and sold, and information as to any transactions or offers with respect to the security.

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

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

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

TRIBUTARY FUNDS

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

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

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

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

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

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

	 LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Short-Intermediate Bond Fund					
Asset Backed Securities	\$ - \$	53,682,324 \$		- \$	53,682,324
Non-Agency Commercial Mortgage Backed Securities	-	26,477,502		-	26,477,502
Non-Agency Residential Mortgage Backed Securities	-	11,142,395		-	11,142,395
Corporate Bonds	-	58,269,645		-	58,269,645
Government & Agency Obligations	-	58,304,221		-	58,304,221
Preferred Stocks	327,292	-		-	327,292
Short-Term Investments	 621,349	_		_	621,349
Total	\$ 948,641 \$	207,876,087 \$		- \$	208,824,728

	LEVEL 1 - Quoted Prio		LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Income Fund						
Asset Backed Securities	\$	- \$	13,818,934 \$		- \$	13,818,934
Non-Agency Commercial Mortgage Backed Securities		-	8,499,969		-	8,499,969
Non-Agency Residential Mortgage Backed Securities		-	14,077,291		-	14,077,291
Corporate Bonds		-	41,031,435		-	41,031,435
Government & Agency Obligations		-	83,717,759		-	83,717,759
Short-Term Investments	1	258,648	_		_	1,258,648
Total	\$ 1	258,648 \$	161,145,388 \$		- \$	162,404,036

Tributary Funds

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

		LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Nebraska Tax-Free Fund						
Government & Agency Obligations	\$	- \$	51,002,205 \$		- \$	51,002,205
Short-Term Investments		657,297			-	657,297
Total	\$	657,297 \$	51,002,205 \$		- \$	51,659,502
		LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Balanced Fund						
Common Stocks*	\$	47,727,226 \$	- \$		- \$	47,727,226
Asset Backed Securities		_	3,504,400		_	3,504,400
Non-Agency Commercial Mortgage Backed Securities		-	2,407,637		_	2,407,637
Non-Agency Residential Mortgage Backed Securities		-	931,054		_	931,054
Corporate Bonds		-	8,982,205		-	8,982,205
Government & Agency Obligations		-	13,655,989		-	13,655,989
Short-Term Investments		2,096,730	-		-	2,096,730
Total	\$	49,823,956 \$	29,481,285 \$		- \$	79,305,241
		LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Small/Mid Cap Fund						
Common Stocks*	\$	13,044,228 \$	- \$		- \$	13,044,228
Short-Term Investments		95,768	-		_	95,768
Total	\$	13,139,996 \$	- \$		- \$	13,139,996
		LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Small Company Fund						
Common Stocks*	\$	729,081,520 \$	- \$		- \$	729,081,520
Short-Term Investments	-	12,930,183	_		_	12,930,183
Total	\$	742,011,703 \$	- \$		- \$	742,011,703

* See Schedules of Portfolio Investments for further industry classification.

Security Transactions, Investment Income and Foreign Taxes

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

TRIBUTARY FUNDS

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS December 31, 2023 (Unaudited)

Funds upon maturity from an IO Strip. Periodic adjustments are recorded to reduce the cost of the security until maturity, which are included in interest income.