

QUARTERLY REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2023 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 43.6%					
Asset Backed Securities - 25.6%					
\$ 155,312	Affirm Asset Securitization Trust, 1.07%, 08/15/25 (a)	\$ 153,570	\$ 850,000	Honda Auto Receivables Owner Trust, 5.67%, 06/21/28	\$ 867,761
1,490,027	AFG ABS I, LLC, 6.30%, 09/16/30 (a)	1,491,865	1,160,564	Iowa Student Loan Liquidity Corp., 6.13%, 08/25/70 (c)	1,135,110
830,437	American Homes 4 Rent Trust, 3.68%, 12/17/36 (a)	814,373	812,274	LAD Auto Receivables Trust, 5.68%, 10/15/26 (a)	811,331
2,020,000	AMSR Trust, 1.63%, 07/17/37 (a)	1,901,500	1,865,000	LAD Auto Receivables Trust, 6.12%, 09/15/27 (a)	1,880,806
277,374	Atalaya Equipment Leasing Trust, 1.23%, 05/15/26 (a)	274,804	697,231	Navient Student Loan Trust, 7.08%, 10/15/31 (a)(c)	698,491
1,600,000	Auxilior Term Funding 2023-1, LLC, 6.18%, 12/15/28 (a)	1,605,842	1,055,491	Navient Student Loan Trust, 0.97%, 12/16/69 (a)	909,603
1,741,027	AXIS Equipment Finance Receivables XI, LLC, 5.30%, 06/21/28 (a)	1,736,059	1,250,000	NMEF Funding, LLC, 6.57%, 06/17/30 (a)	1,262,292
369,275	Carvana Auto Receivables Trust, 0.49%, 03/10/26	363,442	1,284,556	NMEF Funding, LLC, 6.07%, 06/15/29 (a)	1,291,437
811,373	Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (a)(b)	811,409	995,941	North Texas Higher Education Authority, Inc., 6.04%, 09/25/61 (c)	977,323
1,061,240	CCG Receivables Trust, 5.82%, 09/16/30 (a)	1,067,847	1,164,701	Oak Street Investment Grade Net Lease Fund, 1.48%, 01/20/51 (a)	1,040,646
2,100,000	CCG Receivables Trust, 6.28%, 04/14/32 (a)	2,134,779	1,950,000	OCCU Auto Receivables Trust, 6.23%, 06/15/28 (a)	1,974,315
21,704	CCG Receivables Trust REMIC, 0.54%, 12/14/27 (a)	21,658	1,719,905	PenFed Auto Receivables Owner Trust, 3.96%, 04/15/26 (a)	1,705,405
2,064,242	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (a)	1,907,708	1,250,000	Porsche Financial Auto Securitization Trust, 5.79%, 01/22/29 (a)	1,276,839
2,040,000	Chase Auto Owner Trust, 5.59%, 06/25/29 (a)	2,098,188	295,566	Progress Residential Trust, 2.27%, 09/17/36 (a)	287,636
2,265,000	Citizens Auto Receivables Trust, 5.84%, 01/18/28 (a)	2,296,955	871,064	Progress Residential Trust, 2.69%, 10/17/36 (a)	848,002
380,479	Commonbond Student Loan Trust, 2.55%, 05/25/41 (a)	356,825	1,948,163	Progress Residential Trust, 1.05%, 04/17/38 (a)	1,766,993
303,635	Commonbond Student Loan Trust, 3.87%, 02/25/46 (a)	287,381	876,000	Santander Drive Auto Receivables Trust, 4.43%, 03/15/27	865,616
566,594	CoreVest American Finance, Ltd., 1.83%, 03/15/50 (a)	545,952	752,624	SLM Student Loan Trust, 6.60%, 10/25/24 (c)	743,092
457,456	CoreVest American Finance, Ltd., 1.17%, 12/15/52 (a)	423,637	641,323	SLM Student Loan Trust, 7.25%, 04/15/29 (c)	640,418
286,247	CP EF Asset Securitization II, LLC, 7.48%, 03/15/32 (a)	287,265	355,880	SLM Student Loan Trust, 7.30%, 07/25/28 (c)	355,842
1,900,000	Dell Equipment Finance Trust, 5.65%, 01/22/29 (a)	1,922,503	219,333	SMB Private Education Loan Trust, 2.70%, 05/15/31 (a)	215,205
2,400,000	DLLAD, LLC, 4.79%, 01/20/28 (a)	2,384,198	579,057	Sofi Professional Loan Program Trust, 1.03%, 08/17/43 (a)	491,541
654,487	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45 (a)	575,155	343,638	Sofi Professional Loan Program Trust, 3.59%, 01/25/48 (a)	333,564
1,769,832	FirstKey Homes Trust, 1.34%, 08/17/37 (a)	1,649,529	753,546	SoFi Professional Loan Program Trust, 1.14%, 02/15/47 (a)	633,802
71,597	Goal Capital Funding Trust (USD 3 Month LIBOR + 0.70%), 6.34%, 08/25/48 (a)(c)	71,048	396,819	Sofi Professional Loan Program, LLC, 3.09%, 08/17/48 (a)	378,060
			222,270	Tricon American Homes Trust, 2.75%, 03/17/38 (a)	211,056

See accompanying Notes to Schedules of Portfolio Investments.

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December 31, 2023 (Unaudited)

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Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 1,652,783	UNIFY Auto Receivables Trust, 0.98%, 07/15/26 (a)	\$ 1,620,694	\$ 924,336	Tricon Residential Trust, 3.86%, 04/17/39 (a)	\$ 879,387
1,380,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45 (a)	1,275,952	1,290,000	TRTX Issuer, Ltd. CLO, 6.99%, 02/15/39 (a)(c)	1,267,301
		53,682,324	1,450,000	VASA Trust, 6.38%, 07/15/39 (a)(c)	1,309,213
			946,202	Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51 (a)(b)	788,443
Non-Agency Commercial Mortgage Backed Securities - 12.7%			2,145,000	WSTN Trust, 6.30%, 07/05/37 (a)(b)	2,184,519
1,305,982	BANK 2019-BNK16, 3.93%, 02/15/52	1,302,335			26,477,502
1,840,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	1,792,534	Non-Agency Residential Mortgage Backed Securities - 5.3%		
1,615,000	BPR Trust, 6.73%, 02/15/29 (a)(c)	1,612,395	730,530	Angel Oak Mortgage Trust, 3.35%, 01/25/67 (a)(b)	665,430
940,000	BX Trust, 6.43%, 09/15/36 (a)(c)	915,214	70,380	Bayview Commercial Asset Trust REMIC, 6.34%, 12/25/33 (a)(c)	68,797
860,000	BX Trust, 6.33%, 11/15/38 (a)(c)	847,867	271,179	BRAVO Residential Funding Trust, 6.09%, 11/25/69 (a)(c)	267,373
390,794	BX Trust, 6.18%, 01/15/34 (a)(c)	385,766	548,271	BRAVO Residential Funding Trust, 6.09%, 01/25/70 (a)(c)	545,986
1,100,000	BXHPP Trust, 6.13%, 08/15/36 (a)(c)	1,037,849	304,911	BRAVO Residential Funding Trust, 2.50%, 05/26/59 (a)(b)	290,738
900,000	Cantor Commercial Real Estate Lending, 3.62%, 05/15/52	849,379	378,353	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (a)(b)	326,643
759,905	CFCRE Commercial Mortgage Trust, 3.37%, 06/15/50	735,517	426,003	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (a)(b)	415,172
13,520	COMM Mortgage Trust REMIC, 3.39%, 08/10/47	13,491	334,405	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a)	321,899
1,998,106	FirstKey Homes Trust, 4.25%, 07/17/38 (a)	1,932,991	428,289	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(b)	410,164
1,800,000	Goldman Sachs Mortgage Securities Corp. Trust, 6.43%, 10/15/36 (a)(c)	1,735,618	39,143	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(b)	37,249
479,472	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.00%, 08/10/44 (a)(b)	2	173,201	Credit Suisse Mortgage Trust, 2.50%, 07/25/28 (a)(b)	162,074
138,586	Harvest Commercial Capital Loan Trust, 3.29%, 09/25/46 (a)(b)	135,960	159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 6.60%, 02/25/33 (c)	154,663
281,122	JPMBB Commercial Mortgage Securities Trust, 3.32%, 03/17/49	273,980	146,934	CSMLT Trust, 2.98%, 10/25/30 (a)(b)	136,835
115,847	JPMDB Commercial Mortgage Securities Trust, 2.04%, 11/13/52	113,544	702,447	Finance of America HECM Buyout, 2.69%, 02/25/32 (a)(b)	682,729
376,679	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (a)	369,431	533,409	Finance of America Structured Securities Trust, 1.50%, 04/25/51 (a)	505,434
362,403	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (a)	353,884	129,046	Freddie Mac Whole Loan Securities, 3.67%, 09/25/45 (b)	126,875
1,772,192	KNDR 2021-KIND A, 6.43%, 08/15/38 (a)(c)	1,702,175	824,976	JPMorgan Mortgage Trust, 3.00%, 06/25/29 (a)(b)	789,184
922,491	MHC Commercial Mortgage Trust, 6.28%, 04/15/38 (a)(c)	912,654	275,724	MFRA Trust, 1.79%, 08/25/49 (a)(b)	255,371
25,735	Morgan Stanley Bank of America Merrill Lynch Trust REMIC, 3.48%, 06/15/47	25,666	313,131	MFRA Trust, 0.85%, 01/25/56 (a)(b)	288,345
630,882	ReadyCap Commercial Mortgage Trust CLO, 6.99%, 01/25/37 (a)(c)	630,297	535,518	MFRA Trust, 3.91%, 04/25/66 (a)(d)	511,468
1,375,000	SREIT Trust, 6.05%, 07/15/36 (a)(c)	1,349,560	22,041	Mill City Mortgage Loan Trust, 2.75%, 07/25/59 (a)(b)	21,947
653,092	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41 (a)(b)	609,202	265,010	New Residential Mortgage Loan Trust, 4.50%, 05/25/58 (a)(b)	255,892
458,236	Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41 (a)(b)	411,328			

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Shares	Security Description	Value
Short-Term Investments - 0.3%		
Investment 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)		<u>621,349</u>
Investments, at value - 99.7% (Cost \$213,429,012)		208,824,728
Other assets in excess of liabilities - 0.3%		<u>586,682</u>
NET ASSETS - 100.0%		<u>\$ 209,411,410</u>

- (a) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of December 31, 2023, the aggregate value of these liquid securities were \$89,183,745 or 42.6% of net assets.
- (b) Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of December 31, 2023.
- (c) Floating rate security. Rate presented is as of December 31, 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 December 31, 2023.
- (e) Perpetual maturity security.
- (f) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 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

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December 31, 2023 (Unaudited)

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Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 22.3%					
Asset Backed Securities - 8.5%					
\$ 960,000	Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46 (a)	\$ 860,382	\$ 790,000	BX Trust, 6.43%, 09/15/36 (a)(b)	\$ 769,169
1,250,000	ARM Master Trust, 2.43%, 11/15/27 (a)	1,198,113	793,796	CD Commercial Mortgage Trust, 4.21%, 08/15/51	774,145
549,674	Capital Automotive, 1.44%, 08/15/51 (a)	489,460	790,000	Goldman Sachs Mortgage Securities Trust, 6.36%, 11/15/36 (a)(b)	776,874
852,915	CF Hippolyta Issuer, LLC, 1.53%, 03/15/61 (a)	762,348	726,245	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.00%, 08/10/44 (a)(c)	3
362,897	Commonbond Student Loan Trust, 1.17%, 09/25/51 (a)	300,199	1,065,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (a)	942,092
798,788	CoreVest American Finance, Ltd., 1.17%, 12/15/52 (a)	739,736	808,299	MHC Commercial Mortgage Trust, 6.33%, 05/15/38 (a)(b)	797,126
612,197	CoreVest American Finance, Ltd., 1.36%, 08/15/53 (a)	567,649	304,356	Morgan Stanley Capital I Trust, 3.30%, 06/15/50	298,253
472,275	EDvestinU Private Education Loan Issue No. 3, LLC, 1.80%, 11/25/45 (a)	417,374	689,375	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41 (a)(c)	643,047
915,000	FRTKL 2021-SFR1, 1.57%, 09/17/38 (a)	821,181	353,497	Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41 (a)(c)	317,310
861,909	Home Partners of America Trust, 2.20%, 01/17/41 (a)	749,462	609,562	Tricon Residential Trust, 3.86%, 04/17/39 (a)	579,920
593,617	Navient Student Loan Trust, 7.08%, 10/15/31 (a)(b)	594,691	780,785	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	762,386
474,961	Navient Student Loan Trust, 1.11%, 02/18/70 (a)	404,463	865,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	812,317
287,340	Nelnet Student Loan Trust, 1.63%, 04/20/62 (a)	262,332			8,499,969
515,335	Nelnet Student Loan Trust, 1.36%, 04/20/62 (a)	466,553	Non-Agency Residential Mortgage Backed Securities - 8.6%		
810,489	Progress Residential Trust, 1.52%, 07/17/38 (a)	732,277	83,303	Bayview Commercial Asset Trust REMIC, 6.34%, 12/25/33 (a)(b)	81,430
435,000	Sabey Data Center Issuer, LLC, 1.88%, 06/20/46 (a)	390,022	363,602	BRAVO Residential Funding Trust, 6.09%, 11/25/69 (a)(b)	358,498
609,519	SLM Student Loan Trust, 6.60%, 10/25/24 (b)	601,800	1,052,183	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (a)(c)	908,379
867,503	SLM Student Loan Trust, 7.25%, 04/15/29 (b)	866,280	231,622	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53 (a)	222,961
128,739	SMB Private Education Loan Trust, 2.70%, 05/15/31 (a)	126,316	351,106	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (a)(c)	336,248
595,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46 (a)	542,255	270,185	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (a)(c)	257,110
1,215,507	Tricon American Homes Trust, 1.48%, 11/17/39 (a)	1,064,311	82,799	Citigroup Mortgage Loan Trust, Inc. REMIC, 6.50%, 07/25/34	79,969
932,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45 (a)	861,730	15,257	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.75%, 04/25/33	14,721
		13,818,934	778,791	Credit Suisse Mortgage Trust, 3.25%, 04/25/47 (a)(c)	700,873
Non-Agency Commercial Mortgage Backed Securities - 5.2%					
1,150,000	Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.53%, 03/10/37 (a)(c)	1,027,327	847,304	Credit Suisse Mortgage Trust, 2.50%, 11/25/56 (a)(c)	743,056
			159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 6.60%, 02/25/33 (b)	154,663
			141,283	CSMLT Trust, 2.98%, 10/25/30 (a)(c)	131,571

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Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 806,725	Finance of America Structured Securities Trust, 1.50%, 04/25/51 (a)	\$ 764,416	Consumer Discretionary - 3.4%		
652,277	Flagstar Mortgage Trust, 2.50%, 04/25/51 (a)(c)	567,573	\$ 1,210,000	Dollar General Corp., 3.50%, 04/03/30	\$ 1,114,060
686,525	Flagstar Mortgage Trust, 2.50%, 07/25/51 (a)(c)	598,578	400,000	Ford Motor Credit Co., LLC, 4.54%, 08/01/26	387,324
134,626	Freddie Mac Whole Loan Securities, 3.67%, 09/25/45 (c)	132,361	980,000	Levi Strauss & Co., 3.50%, 03/01/31 (a)	848,522
983,873	Hundred Acre Wood Trust, 2.50%, 07/25/51 (a)(c)	860,257	1,380,000	McDonald's Corp., 3.63%, 09/01/49	1,106,020
836,922	Mello Mortgage Capital Acceptance, 2.50%, 08/25/51 (a)(c)	726,491	485,000	Newell Brands, Inc., 5.20%, 04/01/26	478,312
568,473	MFRA Trust, 3.91%, 04/25/66 (a)(d)	542,943	445,000	Tapestry, Inc., 7.70%, 11/27/30	468,453
303,598	New Residential Mortgage Loan Trust, 4.00%, 12/25/57 (a)(c)	288,477	1,192,000	The Walt Disney Co., Class E, 4.13%, 12/01/41	1,069,649
230,372	New Residential Mortgage Loan Trust, 3.50%, 10/25/59 (a)(c)	215,120	Consumer Staples - 0.7%		
132,983	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54 (a)(c)	124,647	765,000	Campbell Soup Co., 2.38%, 04/24/30	663,068
98,957	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52 (a)(c)	92,865	530,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (a)	505,042
233,663	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (a)(c)	219,628	Energy - 0.3%		
633,505	Onslow Bay Financial LLC, 3.00%, 02/25/52 (a)(c)	559,273	480,000	Pioneer Natural Resources Co., 2.15%, 01/15/31	407,783
1,381,040	Provident Funding Mortgage Trust, 2.50%, 04/25/51 (a)(c)	1,200,908	Financials - 8.9%		
804,766	Provident Funding Mortgage Trust, 2.50%, 04/25/51 (a)(c)	700,276	575,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25	561,965
956,882	PSMC Trust, 2.50%, 08/25/51 (a)(c)	839,175	1,345,000	Bank of America Corp., 2.69%, 04/22/32 (c)	1,135,759
13,711	Residential Accredit Loans, Inc. Trust REMIC, 4.73%, 12/31/23 (b)	10,424	1,330,000	CBRE Services, Inc., 2.50%, 04/01/31	1,125,409
821,027	Sequoia Mortgage Trust, 2.50%, 06/25/51 (a)(c)	714,102	1,210,000	Citigroup, Inc., 4.91%, 05/24/33 (c)	1,184,669
221,340	Sequoia Mortgage Trust REMIC, 3.00%, 11/25/30 (a)(c)	210,012	1,324,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	1,143,136
12,808	Towd Point Mortgage Trust REMIC, 2.75%, 10/25/56 (a)(c)	12,721	1,285,000	JPMorgan Chase & Co., 2.74%, 10/15/30 (c)	1,142,524
818,416	Woodward Capital Management, 2.50%, 01/25/52 (a)(c)	707,565	1,155,000	KeyCorp, MTN, 2.25%, 04/06/27	1,039,915
		14,077,291	1,170,000	Morgan Stanley, 4.89%, 07/20/33 (c)	1,140,831
Total Non-U.S. Government Agency Asset Backed Securities (Cost \$40,112,495)		36,396,194	1,145,000	Regions Financial Corp., 1.80%, 08/12/28	980,828
			1,100,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65 (c)(e)	1,084,732
Corporate Bonds - 25.1%			947,000	The Chubb Corp., 6.80%, 11/15/31	1,057,576
Communication Services - 1.9%			1,330,000	The Goldman Sachs Group, Inc., 3.10%, 02/24/33 (c)	1,141,691
805,000	Alphabet, Inc., 2.25%, 08/15/60	498,024	950,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e)	852,179
990,000	AT&T, Inc., 4.30%, 12/15/42	861,483	1,305,000	Wells Fargo & Co., MTN, 2.57%, 02/11/31 (c)	1,127,677
1,180,000	Meta Platforms, Inc., 3.85%, 08/15/32	1,122,346	Industrials - 4.3%		
785,000	Verizon Communications, Inc., 3.55%, 03/22/51	604,841	1,099,000	Agilent Technologies, Inc., 2.10%, 06/04/30	946,538
		3,086,694	1,060,000	BMW Finance NV, 2.85%, 08/14/29 (a)	971,800

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\$ 637,286	Federal Home Loan Mortgage Corp. #ZS9566, 4.00%, 12/01/45	\$ 614,595	\$ 164,109	Federal National Mortgage Association #AL9970, 2.88%, 02/01/27 (c)	\$ 154,679
737,991	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	112,058	1,177,228	Federal National Mortgage Association #AM2127, 3.31%, 01/01/33	1,083,182
127,694	Federal Home Loan Mortgage Corp. REMIC, 4.50%, 07/15/41	125,973	1,200,492	Federal National Mortgage Association #AM2922, 3.75%, 04/01/43	1,097,375
6,759	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 11/15/42	6,715	280,656	Federal National Mortgage Association #AS0784, 4.00%, 10/01/43	272,999
960,000	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/37	907,265	372,874	Federal National Mortgage Association #AS3175, 4.50%, 08/01/44	370,091
650,081	Seasoned Credit Risk Transfer Trust, 3.00%, 08/25/56 (d)	594,507	301,677	Federal National Mortgage Association #AS5235, 3.50%, 06/01/45	290,198
546,840	Seasoned Credit Risk Transfer Trust, 4.50%, 06/25/57	519,409	372,937	Federal National Mortgage Association #BO2256, 3.00%, 10/01/49	334,219
312,600	Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57 (c)	286,957	363,333	Federal National Mortgage Association #CA0684, 3.50%, 11/01/47	340,837
704,922	Seasoned Credit Risk Transfer Trust, 2.50%, 11/25/59	633,856	1,103,205	Federal National Mortgage Association #CB2094, 3.00%, 11/01/51	981,483
720,045	Seasoned Loans Structured Transaction Trust, 2.00%, 07/25/30	639,645	1,386,636	Federal National Mortgage Association #CB3233, 3.00%, 04/01/52	1,236,385
446,736	Seasoned Loans Structured Transaction Trust, 2.00%, 09/25/30	398,388	3,060,262	Federal National Mortgage Association #FS0331, 3.00%, 01/01/52	2,713,594
1,510,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	1,328,234	2,210,252	Federal National Mortgage Association #FS1555, 3.50%, 04/01/52	2,038,170
500,000	Seasoned Loans Structured Transaction Trust, 2.75%, 11/25/29	441,275	1,843,425	Federal National Mortgage Association #FS2060, 4.00%, 06/01/52	1,759,660
		<u>441,275</u>	1,050,156	Federal National Mortgage Association #FS3363, 3.00%, 06/01/52	931,030
		<u>20,725,208</u>	2,224,786	Federal National Mortgage Association #FS3498, 3.50%, 07/01/52	2,048,679
Federal National Mortgage Association - 13.9%			1,214,799	Federal National Mortgage Association #FS4081, 5.00%, 01/01/53	1,214,133
72,472	Federal National Mortgage Association #725705, 5.00%, 08/01/34	73,641	1,870,264	Federal National Mortgage Association #FS5179, 5.00%, 06/01/53	1,863,424
60,377	Federal National Mortgage Association #890310, 4.50%, 12/01/40	60,299	261,774	Federal National Mortgage Association Interest Only, 2.68%, 01/25/39 (c)	1,399
5,753	Federal National Mortgage Association #933279, 5.50%, 08/01/37	5,865	783,662	Federal National Mortgage Association REMIC, 2.50%, 01/25/51	699,602
583	Federal National Mortgage Association #AA5564, 4.00%, 06/01/24	578	436,493	Federal National Mortgage Association REMIC, 4.00%, 04/25/29 (c)	417,204
53,759	Federal National Mortgage Association #AA7002, 4.50%, 06/01/39	53,662	153,230	Federal National Mortgage Association REMIC, 4.00%, 01/25/33	149,279
342,631	Federal National Mortgage Association #AB9814, 3.00%, 07/01/43	314,902	955,000	Federal National Mortgage Association REMIC, 4.00%, 11/25/37	914,189
2,915	Federal National Mortgage Association #AC0559, 4.00%, 10/01/24	2,874	813,862	Federal National Mortgage Association REMIC #386641, 5.80%, 12/01/33	<u>810,600</u>
121,109	Federal National Mortgage Association #AD0575, 4.50%, 01/01/40	120,940			<u>22,717,570</u>
21,811	Federal National Mortgage Association #AE0336, 6.00%, 09/01/38	22,784			
262,799	Federal National Mortgage Association #AL0240, 4.00%, 04/01/41	256,283	Government National Mortgage Association - 1.6%		
85,667	Federal National Mortgage Association #AL2382, 4.00%, 02/01/42	83,331	357,551	Government National Mortgage Association, 2.85%, 04/16/50	340,944
			369,903	Government National Mortgage Association, 3.50%, 01/20/69 (c)	356,774

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2023 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value
\$ 849,875	Government National Mortgage Association #786915, 5.50%, 09/20/53	\$ 859,756
389,754	Government National Mortgage Association #AD8811, 3.00%, 03/20/43	354,361
737,637	Government National Mortgage Association REMIC, 5.50%, 07/16/34	744,987
		<u>2,656,822</u>

Total Government & Agency Obligations (Cost \$88,782,005) 83,717,759

Shares	Security Description	Value
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Short-Term Investments - 0.8%

Investment Company - 0.8%

1,258,648	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 5.26% (g)	<u>1,258,648</u>
Total Short-Term Investments (Cost \$1,258,648)		<u>1,258,648</u>
Investments, at value - 99.5% (Cost \$174,626,458)		162,404,036
Other assets in excess of liabilities - 0.5%		<u>748,912</u>
NET ASSETS - 100.0%		<u>\$ 163,152,948</u>

- (a) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of December 31, 2023, the aggregate value of these liquid securities were \$36,160,824 or 22.2% of net assets.
- (b) Floating rate security. Rate presented is as of December 31, 2023.
- (c) Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of December 31, 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 December 31, 2023.
- (e) Perpetual maturity security.
- (f) U.S. Treasury inflation indexed security, par amount is adjusted for inflation.
- (g) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

FHLMC	Federal Home Loan Mortgage Corporation
GO	General Obligation
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
MTN	Medium Term Note
RB	Revenue Bond
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Government & Agency Obligations - 98.3%			GOVERNMENT SECURITIES - 96.8%		
Municipals - 96.8%			Alaska - 0.2%		
\$ 100,000	Alaska Municipal Bond Bank Authority, Alaska RB, 5.00%, 12/01/35	\$ 115,754	\$ 345,000	City of Falls City NE, Nebraska GO, 4.25%, 11/15/30	\$ 356,955
Illinois - 1.0%			Nebraska - 90.1%		
250,000	La Salle & Bureau Counties Township High School District No. 120 LaSalle- Peru, Illinois GO, 5.00%, 12/01/29	277,275	250,000	City of Falls City NE, Nebraska GO, 3.65%, 11/15/32	250,535
200,000	Park Ridge Park District, Illinois GO, 5.00%, 12/01/35	232,148	345,000	City of Fremont NE Combined Utility System Revenue, Nebraska RB, 3.00%, 10/15/25	344,970
		<u>509,423</u>	150,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/31	160,054
Iowa - 0.5%			430,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/34	456,421
220,000	City of Bettendorf IA, Iowa GO, 4.00%, 06/01/35	238,594	400,000	City of Hickman NE, Nebraska GO, 4.00%, 02/15/25	400,707
Nebraska - 90.1%			300,000	City of Kearney NE, Nebraska GO, 4.00%, 05/15/27	308,960
250,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/33	262,792	130,000	City of Kearney NE, Nebraska GO, 2.75%, 06/15/27	127,848
300,000	Adams County School District No. 18, Nebraska GO, 2.00%, 12/15/27	290,997	400,000	City of Kearney NE, Nebraska RB, 1.25%, 12/15/27	363,452
400,000	Butler Public Power District, Nebraska RB, 0.75%, 08/15/27	361,540	375,000	City of La Vista NE, Nebraska COP, 3.00%, 12/15/25	375,028
185,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.40%, 10/15/24	183,096	150,000	City of La Vista NE, Nebraska GO, 5.00%, 09/15/33	163,338
300,000	City of Beatrice NE, Nebraska RB, 4.40%, 03/15/29	303,044	235,000	City of La Vista NE, Nebraska GO, 3.00%, 09/01/27	235,029
350,000	City of Bellevue NE, Nebraska GO, 2.00%, 09/15/30	327,224	145,000	City of McCook NE, Nebraska GO, 5.00%, 09/15/31	158,556
220,000	City of Blair NE, Nebraska GO, 2.30%, 09/15/24	217,709	195,000	City of Norfolk NE, Nebraska GO, 2.70%, 09/01/25	191,021
270,000	City of Blair NE, Nebraska GO, 5.00%, 06/15/28	296,156	360,000	City of North Platte NE, Nebraska GO, 3.00%, 12/15/26	360,168
55,000	City of Chadron NE, Nebraska GO, 0.60%, 12/15/26	50,298	45,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/32	48,160
120,000	City of Chadron NE, Nebraska GO, 0.70%, 12/15/27	107,700	200,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/32	198,054
325,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 4.00%, 06/15/32	346,022	400,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/34	395,264
250,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 5.00%, 06/15/29	277,324	200,000	City of Omaha NE, Nebraska GO, 5.00%, 04/15/37	234,021
130,000	City of Crete NE, Nebraska, 3.70%, 05/01/26	130,227	500,000	City of Omaha NE, Nebraska GO, 6.50%, 12/01/30	591,239
200,000	City of David City NE, Nebraska GO, 4.05%, 12/15/27	200,356	355,000	City of Omaha NE Riverfront Redevelopment Special Tax Revenue, Nebraska Special Tax Bond, 5.00%, 01/15/28	383,271
130,000	City of David City NE Electric Utility Revenue, Nebraska RB, 4.40%, 12/15/29	131,909	250,000	City of Papillion NE Water Revenue, Nebraska RB, 3.00%, 12/15/27	250,477
			200,000	City of West Point NE, Nebraska GO, 3.25%, 11/01/28	196,443

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 140,000	County of Brown NE, Nebraska GO, 3.70%, 01/15/26	\$ 140,387	\$ 325,000	Douglas County School District No. 17, Nebraska GO, 4.00%, 12/15/41	\$ 330,380
375,000	County of Butler NE, Nebraska GO, 2.10%, 01/15/26	362,568	250,000	Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/34	259,218
275,000	County of Cedar NE, Nebraska GO, 3.80%, 09/15/28	278,666	750,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/35	720,070
300,000	County of Douglas NE, Nebraska RB, 4.00%, 07/01/34	309,423	750,000	Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/27	751,979
435,000	County of Douglas NE, Nebraska RB, 4.00%, 07/01/36	458,509	300,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/28	300,197
245,000	County of Douglas NE, Nebraska RB, 3.00%, 09/01/27	245,623	250,000	Elkhorn School District, Nebraska GO, 4.00%, 12/15/32	268,037
125,000	County of Jefferson NE, Nebraska GO, 2.00%, 12/01/25	121,878	370,000	Fremont School District, Nebraska GO, 5.00%, 12/15/29	418,144
325,000	County of Saline NE, Nebraska RB, 3.00%, 02/15/30	321,328	155,000	Gretna Fire Protection District, Nebraska GO, 3.20%, 06/01/28	151,815
250,000	County of Sarpy NE, Nebraska GO, 3.00%, 06/01/29	251,782	530,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/31	557,804
200,000	County of Washington NE, Nebraska GO, 1.40%, 06/15/27	183,996	400,000	Gretna Public Schools, Nebraska GO, 3.00%, 12/15/32	394,515
400,000	Cozad City School District, Nebraska GO, 4.00%, 06/15/28	415,152	455,000	Gretna Public Schools, Nebraska GO, 5.00%, 06/15/33	511,118
265,000	Cuming County Public Power District, Nebraska RB, 1.50%, 12/15/25	253,437	700,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/34	735,391
300,000	District Energy Corp., Nebraska RB, 5.00%, 07/01/36	346,699	160,000	KBR Rural Public Power District/NE, Nebraska RB, 3.20%, 12/15/28	155,251
1,150,000	Douglas County Hospital Authority No. 2, Nebraska RB, 4.00%, 05/15/32	1,172,279	300,000	Kearney School District, Nebraska GO, 2.00%, 12/15/25	292,759
200,000	Douglas County Hospital Authority No. 2, Nebraska RB, 3.00%, 05/15/24	198,263	150,000	Lancaster County School District 001, Nebraska GO, 4.00%, 01/15/31	155,002
220,000	Douglas County Hospital Authority No. 2, Nebraska RB, 5.00%, 05/15/26	230,912	370,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/34	328,157
750,000	Douglas County Public Facilities Corp., Nebraska RB, 2.00%, 05/01/24	745,666	320,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/28	312,491
200,000	Douglas County Sanitary & Improvement District No. 453, Nebraska GO, 2.80%, 10/01/31	185,839	200,000	Lincoln Airport Authority, Nebraska RB, 5.00%, 07/01/31	224,774
580,000	Douglas County Sanitary & Improvement District No. 464, Nebraska GO, 3.65%, 03/15/33	580,119	275,000	Lincoln Airport Authority, Nebraska RB, 4.00%, 07/01/27	288,356
260,000	Douglas County Sanitary & Improvement District No. 484, Nebraska GO, 3.00%, 08/15/29	253,393	500,000	Lincoln-Lancaster County Public Building Commission, Nebraska RB, 3.00%, 12/01/26	501,443
100,000	Douglas County Sanitary & Improvement District No. 490, Nebraska GO, 2.70%, 08/15/28	93,659	1,000,000	Loup River Public Power District, Nebraska RB, 2.00%, 12/01/26	969,656
280,000	Douglas County Sanitary & Improvement District No. 491, Nebraska GO, 1.90%, 09/15/28	250,540	260,000	Lyons-Decatur Northeast Schools, Nebraska GO, 5.00%, 12/15/30	280,407
215,000	Douglas County Sanitary & Improvement District No. 521, Nebraska GO, 2.20%, 02/15/25	209,638	525,000	Metropolitan Community College Area, Nebraska COP, 3.00%, 03/01/26	525,821
			115,000	Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/35	123,170

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

 TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 325,000	Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/26	\$ 329,336	\$ 500,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	\$ 523,589
315,000	Metropolitan Utilities District of Omaha Water System Revenue, Nebraska RB, 5.00%, 12/01/37	373,218	180,000	Omaha School District, Nebraska GO, 3.00%, 12/15/32	177,261
300,000	Metropolitan Utilities District of Omaha Water System Revenue, Nebraska RB, 3.30%, 12/01/29	300,899	620,000	Omaha School District, Nebraska GO, 3.13%, 12/15/33	614,445
210,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/25	210,349	325,000	Omaha School District, Nebraska GO, 2.00%, 12/15/34	279,830
500,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 2.00%, 12/15/27	478,382	1,000,000	Omaha School District, Nebraska GO, 4.00%, 12/15/39	1,003,097
150,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.70%, 03/01/34	150,018	525,000	Omaha School District, Nebraska GO, 3.00%, 12/15/41	458,686
100,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.70%, 09/01/34	99,389	250,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/31	279,616
280,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.00%, 03/01/52	270,350	200,000	Papillion-La Vista School District No. 27, Nebraska GO, 5.00%, 12/01/37	234,865
500,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 2.00%, 03/01/24	498,757	350,000	Papillion-La Vista School District No. 27, Nebraska GO, 3.00%, 12/01/26	350,038
125,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/32	143,724	750,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/29	791,361
200,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/36	206,264	175,000	Ralston Public Schools, Nebraska GO, 5.00%, 12/15/29	197,154
315,000	Nebraska State Colleges, Nebraska RB, 3.00%, 07/01/25	314,544	145,000	Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 3.55%, 10/15/32	145,022
475,000	Northeast Community College Area, Nebraska GO, 1.10%, 07/15/27	433,284	105,000	Sarpy County Sanitary & Improvement District No. 23, Nebraska GO, 2.30%, 08/15/34	91,667
325,000	Omaha Public Facilities Corp., Nebraska RB, 3.00%, 04/15/31	325,170	100,000	Sarpy County Sanitary & Improvement District No. 245, Nebraska GO, 3.45%, 11/15/28	98,177
400,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 04/01/32	423,389	100,000	Sarpy County Sanitary & Improvement District No. 291, Nebraska GO, 4.25%, 09/15/38	100,030
600,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/32	642,295	300,000	Sarpy County School District No. 1, Nebraska GO, 3.85%, 12/15/28	303,136
350,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	370,919	275,000	Scotts Bluff County School District No. 16, Nebraska GO, 5.00%, 12/01/29	302,515
210,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	216,637	300,000	Southeast Community College Area, Nebraska RB, 4.00%, 03/15/31	310,255
160,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/31	179,796	300,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/25	306,718
350,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/36	412,136	400,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/26	411,691
350,000	Omaha Public Power District, Nebraska RB, 4.00%, 02/01/46	352,943	300,000	Southern Public Power District, Nebraska RB, 2.00%, 12/15/26	290,991
750,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	800,037	270,000	State of Nebraska, Nebraska COP, 3.00%, 12/15/24	269,610
			500,000	The University of Nebraska Facilities Corp., Nebraska RB, 4.00%, 07/15/30	522,061

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2023 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Shares	Security Description	Value
\$ 100,000	Village of Alda NE, Nebraska GO, 4.00%, 12/15/24	\$ 100,139			
175,000	Village of Ansley NE, Nebraska GO, 3.40%, 03/15/28	175,515			
435,000	Village of Boys Town NE, Nebraska RB, 3.00%, 07/01/35	425,627			
1,700,000	Village of Boys Town NE, Nebraska RB, 3.00%, 09/01/28	1,723,247			
200,000	Village of Callaway NE, Nebraska GO, 3.75%, 02/15/31	199,915			
185,000	Village of Ceresco NE, Nebraska GO, 3.60%, 12/15/32	185,082			
265,000	Wayne County School District No. 17, Nebraska GO, 5.00%, 12/15/28	291,235			
250,000	Westside Community Schools, Nebraska GO, 5.00%, 12/01/37	286,740			
100,000	Westside Community Schools, Nebraska GO, 2.30%, 12/01/28	99,068			
450,000	York County NE School District No. 12, Nebraska GO, 2.00%, 12/15/25	439,139			
		46,721,434			
North Dakota - 0.9%					
500,000	City of Fargo ND, North Dakota GO, 3.00%, 05/01/34	492,188			
South Dakota - 0.8%					
425,000	City of Brandon SD Sales Tax Revenue, South Dakota RB, 3.00%, 12/01/26	426,262			
Texas - 1.5%					
200,000	City of Austin TX Electric Utility Revenue, Texas RB, 5.00%, 11/15/36	235,311			
360,000	City of Lubbock TX, Texas GO, 5.00%, 02/15/36	423,370			
150,000	County of Travis TX, Texas GO, 3.00%, 03/01/30	149,500			
		808,181			
Wisconsin - 1.8%					
400,000	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. GOVERNMENT MORTGAGE BACKED SECURITIES - 1.5%					
Federal Home Loan Mortgage Corp. - 1.5%					
294,086	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 Government & Agency Obligations (Cost \$52,303,049)		51,002,205			

Short-Term Investments - 1.3%	Value
Investment Company - 1.3%	
657,297 BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 5.26% (b)	\$ 657,297
Total Short-Term Investments (Cost \$657,297)	657,297
Investments, at value - 99.6% (Cost \$52,960,346)	51,659,502
Other assets in excess of liabilities - 0.4%	209,408
NET ASSETS - 100.0%	\$ 51,868,910

(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 December 31, 2023, the aggregate value of these liquid securities were \$228,180 or 0.4% of net assets.

(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 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 Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2023 (Unaudited)

BALANCED FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 60.0%					
Communication Services - 4.9%					
14,250	Alphabet, Inc., Class C (a)	\$ 2,008,252	6,800	Inmode, Ltd. (a)	\$ 151,232
11,850	Comcast Corp., Class A	519,623	4,490	Jazz Pharmaceuticals PLC (a)	552,270
2,585	Meta Platforms, Inc., Class A (a)	914,987	4,550	Lantheus Holdings, Inc. (a)	282,100
12,500	Verizon Communications, Inc.	471,250	1,445	Thermo Fisher Scientific, Inc.	766,991
			3,180	Zoetis, Inc.	627,637
					<u>5,781,085</u>
Consumer Discretionary - 7.0%					
12,925	Amazon.com, Inc. (a)	1,963,825	Industrials - 5.5%		
134	Booking Holdings, Inc. (a)	475,327	4,460	AMETEK, Inc.	735,409
10,800	Gentex Corp.	352,728	1,290	Cintas Corp.	777,431
5,105	NIKE, Inc., Class B	554,250	18,900	CSX Corp.	655,263
360	O'Reilly Automotive, Inc. (a)	342,029	4,270	MasTec, Inc. (a)	323,324
1,185	Pool Corp.	472,471	1,315	Paycom Software, Inc.	271,837
3,450	Royal Caribbean Cruises, Ltd. (a)	446,741	7,107	RTX Corp.	597,983
1,695	The Home Depot, Inc.	587,402	4,290	The Timken Co.	343,844
11,300	Upbound Group, Inc., Class A	383,861	3,865	Waste Management, Inc.	692,222
		<u>5,578,634</u>			<u>4,397,313</u>
Consumer Staples - 3.8%					
4,710	Church & Dwight Co., Inc.	445,377	Information Technology - 16.3%		
2,025	Constellation Brands, Inc., Class A	489,544	1,530	Adobe, Inc. (a)	912,798
1,285	Costco Wholesale Corp.	848,203	5,000	Amphenol Corp., Class A	495,650
5,470	Lamb Weston Holdings, Inc.	591,252	17,475	Apple, Inc.	3,364,462
4,040	Walmart, Inc.	636,906	2,590	CDW Corp.	588,759
		<u>3,011,282</u>	4,072	Entegris, Inc.	487,907
Energy - 2.6%					
1,970	Diamondback Energy, Inc.	305,508	6,830	Microchip Technology, Inc.	615,929
3,090	EOG Resources, Inc.	373,735	9,120	Microsoft Corp.	3,429,485
7,860	Exxon Mobil Corp.	785,843	6,458	Napco Security Technologies, Inc.	221,186
4,300	Phillips 66	572,502	3,625	NVIDIA Corp.	1,795,173
		<u>2,037,588</u>	6,500	Perficient, Inc. (a)	427,830
Financials - 7.8%					
7,550	Brown & Brown, Inc.	536,880	4,380	QUALCOMM, Inc.	633,479
2,800	Chubb, Ltd.	632,800			<u>12,972,658</u>
2,840	CME Group, Inc.	598,104	Materials - 1.6%		
7,500	Equitable Holdings, Inc.	249,750	4,490	Berry Global Group, Inc.	302,581
5,400	First American Financial Corp.	347,976	2,525	FMC Corp.	159,201
4,475	Fiserv, Inc. (a)	594,459	1,560	Linde PLC	640,708
4,875	JPMorgan Chase & Co.	829,238	51,231	PureCycle Technologies, Inc. (a)	207,486
2,165	Mastercard, Inc., Class A	923,394			<u>1,309,976</u>
1,090	Moody's Corp.	425,710	Real Estate - 1.8%		
2,880	Morgan Stanley	268,560	2,105	American Tower Corp. REIT	454,428
1,870	The PNC Financial Services Group, Inc.	289,570	8,690	First Industrial Realty Trust, Inc. REIT	457,702
9,750	Wells Fargo & Co.	479,895	3,785	Sun Communities, Inc. REIT	505,865
		<u>6,176,336</u>			<u>1,417,995</u>
Health Care - 7.3%					
6,660	Abbott Laboratories	733,066	Utilities - 1.4%		
1,640	Amgen, Inc.	472,353	2,330	American Water Works Co., Inc.	307,537
1,300	AMN Healthcare Services, Inc. (a)	97,344	3,540	Atmos Energy Corp.	410,286
6,960	Edwards Lifesciences Corp. (a)	530,700	6,790	NextEra Energy, Inc.	412,424
1,715	Eli Lilly & Co.	999,708			<u>1,130,247</u>
1,240	Humana, Inc.	567,684			<u>47,727,226</u>
			Total Common Stocks (Cost \$25,132,339)		

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2023 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 8.6%					
Asset Backed Securities - 4.4%					
\$ 155,000	Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46 (b)	\$ 138,916	\$ 172,146	SoFi Professional Loan Program Trust, 1.14%, 02/15/47 (b)	\$ 144,791
178,544	American Homes 4 Rent Trust, 3.68%, 12/17/36 (b)	175,090	70,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46 (b)	63,795
50,000	AMSR Trust, 1.63%, 07/17/37 (b)	47,067	119,839	Tricon American Homes Trust, 1.48%, 11/17/39 (b)	104,932
153,620	AXIS Equipment Finance Receivables XI, LLC, 5.30%, 06/21/28 (b)	153,182	180,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45 (b)	166,428
61,860	Cascade Funding Mortgage Trust, 4.00%, 10/25/68 (b)(c)	61,863	Non-Agency Commercial Mortgage Backed Securities - 3.0%		
109,099	CCG Receivables Trust, 5.82%, 09/16/30 (b)	109,779	150,000	Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.53%, 03/10/37 (b)(c)	133,999
120,000	CCG Receivables Trust, 6.28%, 04/14/32 (b)	121,987	190,000	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	185,099
140,888	CCG Receivables Trust, 3.91%, 07/16/29 (b)	139,119	85,057	BX Commercial Mortgage Trust, 6.37%, 02/15/39 (b)(d)	83,511
233,858	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60 (b)	216,124	160,000	BX Trust, 6.43%, 09/15/36 (b)(d)	155,781
113,094	CF Hippolyta Issuer, LLC, 1.53%, 03/15/61 (b)	101,085	115,377	CD Commercial Mortgage Trust, 4.21%, 08/15/51	112,521
280,000	Chase Auto Owner Trust, 5.59%, 06/25/29 (b)	287,987	175,000	Goldman Sachs Mortgage Securities Trust, 6.36%, 11/15/36 (b)(d)	172,092
285,000	Citizens Auto Receivables Trust, 5.84%, 01/18/28 (b)	289,021	175,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	158,828
27,603	Commonbond Student Loan Trust, 3.87%, 02/25/46 (b)	26,125	200,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39 (b)	176,919
47,513	CoreVest American Finance, Ltd., 1.83%, 03/15/50 (b)	45,782	71,341	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52 (b)	69,968
63,735	DLLMT, LLC, 1.00%, 07/21/25 (b)	62,436	38,859	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52 (b)	37,946
43,632	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45 (b)	38,344	143,960	KNDR 2021-KIND A, 6.43%, 08/15/38 (b)(d)	138,272
135,000	FRTKL 2021-SFR1, 1.57%, 09/17/38 (b)	121,158	105,147	ReadyCap Commercial Mortgage Trust CLO, 6.99%, 01/25/37 (b)(d)	105,050
230,000	Honda Auto Receivables Owner Trust, 5.67%, 06/21/28	234,806	75,000	SREIT Trust, 6.05%, 07/15/36 (b)(d)	73,612
225,000	LAD Auto Receivables Trust, 6.12%, 09/15/27 (b)	226,907	70,431	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41 (b)(c)	65,698
70,155	Navient Student Loan Trust, 7.08%, 10/15/31 (b)(d)	70,282	129,907	Tricon Residential Trust, 3.86%, 04/17/39 (b)	123,590
48,404	NMEF Funding, LLC, 6.07%, 06/15/29 (b)	48,663	100,000	TRTX Issuer, Ltd. CLO, 6.99%, 02/15/39 (b)(d)	98,240
85,743	North Texas Higher Education Authority, Inc., 6.04%, 09/25/61 (d)	84,140	70,553	UBS Commercial Mortgage Trust, 4.19%, 08/15/51	68,890
119,482	Progress Residential Trust, 1.52%, 07/17/38 (b)	107,952	150,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	140,864
97,344	SLM Student Loan Trust, 7.25%, 04/15/29 (d)	97,206	99,252	Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51 (b)(c)	82,704
19,806	SMB Private Education Loan Trust, 2.70%, 05/15/31 (b)	19,433	220,000	WSTN Trust, 6.30%, 07/05/37 (b)(c)	224,053
					<u>2,407,637</u>

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

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SCHEDULES OF PORTFOLIO INVESTMENTS

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BALANCED FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-Agency Residential Mortgage Backed Securities - 1.2%			\$ 165,000	Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27 (b)	\$ 156,688
\$ 97,404	Angel Oak Mortgage Trust, 3.35%, 01/25/67 (b)(c)	\$ 88,724	Financials - 4.3%		
19,794	Bayview Commercial Asset Trust REMIC, 6.34%, 12/25/33 (b)(d)	19,349	140,000	Bank of America Corp., MTN, 3.56%, 04/23/27 (c)	134,743
144,135	Brean Asset Backed Securities Trust, 1.40%, 10/25/63 (b)(c)	124,435	180,000	Bank of America Corp., 2.69%, 04/22/32 (c)	151,997
25,818	Cascade Funding Mortgage Trust, 2.80%, 06/25/69 (b)(c)	25,162	326,000	CBRE Services, Inc., 2.50%, 04/01/31	275,852
140,980	Chase Mortgage Finance Corp., 3.50%, 06/25/62 (b)(c)	127,130	300,000	Citigroup, Inc., 3.89%, 01/10/28 (c)	290,096
37,835	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66 (b)(c)	36,233	270,000	CME Group, Inc., 3.00%, 03/15/25	264,300
12,173	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35 (b)(c)	11,584	350,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	302,189
102,064	Credit Suisse Mortgage Trust, 3.25%, 04/25/47 (b)(c)	91,852	340,000	JPMorgan Chase & Co., 2.74%, 10/15/30 (c)	302,302
39,463	Finance of America HECM Buyout, 2.69%, 02/25/32 (b)(c)	38,356	150,000	KeyCorp, MTN, 2.25%, 04/06/27	135,054
88,167	Finance of America Structured Securities Trust, 1.50%, 04/25/51 (b)	83,543	285,000	Morgan Stanley, 4.89%, 07/20/33 (c)	277,895
15,346	Freddie Mac Whole Loan Securities, 3.67%, 09/25/45 (c)	15,088	225,000	Regions Financial Corp., 1.80%, 08/12/28	192,739
23,018	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55 (b)(c)	21,635	100,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65 (c)(e)	98,612
156,146	Onslow Bay Financial LLC, 3.00%, 02/25/52 (b)(c)	137,849	220,000	The Charles Schwab Corp., 3.85%, 05/21/25	215,777
120,219	Towd Point Mortgage Trust, 2.25%, 11/25/61 (b)(c)	110,114	305,000	The Goldman Sachs Group, Inc., 3.85%, 01/26/27	296,617
		931,054	230,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49 (c)(e)	206,317
Total Non-U.S. Government Agency Asset Backed Securities (Cost \$7,207,849)		6,843,091	345,000	Wells Fargo & Co., MTN, 2.57%, 02/11/31 (c)	298,121
					3,442,611
Corporate Bonds - 11.3%			Health Care - 0.1%		
Communication Services - 1.2%			125,000	Baylor Scott & White Holdings, 1.78%, 11/15/30	104,034
303,000	AT&T, Inc., 4.30%, 02/15/30	296,699	37,000	Becton Dickinson & Co., 3.73%, 12/15/24	36,418
310,000	Meta Platforms, Inc., 3.85%, 08/15/32	294,853			140,452
317,000	Verizon Communications, Inc., 4.33%, 09/21/28	313,594	Industrials - 2.3%		
		905,146	255,000	Agilent Technologies, Inc., 2.10%, 06/04/30	219,624
Consumer Discretionary - 1.4%			250,000	BMW Finance NV, 2.85%, 08/14/29 (b)	229,198
310,000	Dollar General Corp., 3.50%, 04/03/30	285,420	300,000	Harman International Industries, Inc., 4.15%, 05/15/25	295,202
330,000	McDonald's Corp., 2.13%, 03/01/30	288,382	260,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	245,791
50,000	Newell Brands, Inc., 5.20%, 04/01/26	49,311	130,000	TTX Co., 3.60%, 01/15/25 (b)	127,225
50,000	Starbucks Corp., 2.00%, 03/12/27	46,295	175,000	Union Pacific Corp., 3.95%, 09/10/28	173,510
175,000	Tapestry, Inc., 7.70%, 11/27/30	184,223	250,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25 (b)	243,404
335,000	The Walt Disney Co., 2.65%, 01/13/31	298,064			
		1,151,695			
Consumer Staples - 0.4%					
150,000	Campbell Soup Co., 2.38%, 04/24/30	130,013			

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2023

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2023 (Unaudited)

SMALL COMPANY FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 98.1%			123,686	Helios Technologies, Inc.	\$ 5,609,160
Communication Services - 1.1%			136,276	ICF International, Inc.	18,273,249
887,377	Gray Television, Inc.	\$ 7,950,898	203,641	Kforce, Inc.	13,757,986
Consumer Discretionary - 11.4%			235,667	Korn Ferry	13,986,836
176,007	Acushnet Holdings Corp.	11,118,362	82,865	NV5 Global, Inc. (a)	9,207,959
145,111	Boot Barn Holdings, Inc. (a)	11,138,720	<hr/>		
132,963	Dorman Products, Inc. (a)	11,090,444	Information Technology - 14.8%		
85,329	LGI Homes, Inc. (a)	11,362,410	114,778	Advanced Energy Industries, Inc.	12,501,620
183,174	Monarch Casino & Resort, Inc.	12,666,482	143,197	Ambarella, Inc. (a)	8,776,544
178,977	Ollie's Bargain Outlet Holdings, Inc. (a)	13,582,565	379,231	Benchmark Electronics, Inc.	10,481,945
136,423	Patrick Industries, Inc.	13,690,048	141,724	Blackbaud, Inc. (a)	12,287,471
<hr/>			182,217	CTS Corp.	7,970,172
Consumer Staples - 2.4%			143,827	Diodes, Inc. (a)	11,580,950
19,068	Coca-Cola Consolidated, Inc.	17,702,731	105,649	Onto Innovation, Inc. (a)	16,153,732
Energy - 6.9%			140,170	Power Integrations, Inc.	11,509,359
612,174	CNX Resources Corp. (a)	12,243,480	54,186	SPS Commerce, Inc. (a)	10,503,414
384,054	Northern Oil and Gas, Inc.	14,236,882	846,936	Viavi Solutions, Inc. (a)	8,528,645
725,609	Permian Resources Corp.	9,868,282	<hr/>		
387,913	SM Energy Co.	15,019,991	Materials - 3.2%		
<hr/>			87,169	Balchem Corp.	12,966,389
Financials - 17.1%			156,081	Kaiser Aluminum Corp.	11,111,406
389,907	Atlantic Union Bankshares Corp.	14,247,202	<hr/>		
313,848	BRP Group, Inc., Class A (a)	7,538,629	Real Estate - 4.6%		
200,622	Cass Information Systems, Inc.	9,038,021	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	<hr/>		
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	<hr/>		
104,913	UMB Financial Corp.	8,765,481	Total Common Stocks (Cost \$515,056,527)		
<hr/>			729,081,520		
Health Care - 12.0%			<hr/>		
138,043	Addus HomeCare Corp. (a)	12,817,293	Short-Term Investments - 1.7%		
139,442	AMN Healthcare Services, Inc. (a)	10,441,417	Investment Company - 1.7%		
491,804	Avanos Medical, Inc. (a)	11,031,164	12,930,183	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 5.26% (b)	12,930,183
185,077	Enovis Corp. (a)	10,368,014	<hr/>		
186,266	Integer Holdings Corp. (a)	18,455,235	Total Short-Term Investments (Cost \$12,930,183)		
209,531	Omnicell, Inc. (a)	7,884,651	12,930,183		
166,682	Pacira BioSciences, Inc. (a)	5,623,851	Investments, at value - 99.8% (Cost \$527,986,710)		
135,466	Simulations Plus, Inc.	6,062,103	742,011,703		
229,335	Supernus Pharmaceuticals, Inc. (a)	6,636,955	Other assets in excess of liabilities - 0.2%		
<hr/>			1,257,776		
89,320,683			NET ASSETS - 100.0%		
<hr/>			\$ 743,269,479		
Industrials - 21.9%			(a)	Non-income producing security.	
93,575	American Woodmark Corp. (a)	8,688,439	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.	
266,957	Barnes Group, Inc.	8,710,807	REIT	Real Estate Investment Trust	
66,850	Comfort Systems USA, Inc.	13,749,040			
70,163	CSW Industrials, Inc.	14,552,508			
108,888	EnerSys	10,993,332			
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			

See accompanying Notes to Schedules of Portfolio Investments.

 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 depository receipts (“ADR”) and Global depository receipts (“GDR”) for which quoted prices in active markets are not available.

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

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

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

The following is a summary of the inputs used to value each Fund’s investments as of 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 Prices	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

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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

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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.