

Tributary Funds®

Annual Report March 31, 2024

Tributary Short-Intermediate Bond Fund

Institutional Class: FOSIX
Institutional Plus Class: FOSPX

Tributary Income Fund

Institutional Class: FOINX
Institutional Plus Class: FOIPX

Tributary Nebraska Tax-Free Fund

Institutional Plus Class: FONPX

Tributary Balanced Fund

Institutional Class: FOBAX
Institutional Plus Class: FOBPX

Tributary Small/Mid Cap Fund

Institutional Class: FSMCX Institutional Plus Class: FSMBX

Tributary Small Company Fund

Institutional Class: FOSCX
Institutional Plus Class: FOSBX

Notice to Investors
Shares of Tributary Funds:

ARE NOT FDIC INSURED
 MAY LOSE VALUE
 HAVE NO BANK GUARANTEE

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

ANNUAL REPORT 2024

TRIBUTARY FUNDS

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SHORT-INTERMEDIATE BOND FUND (Unaudited)

Investment Objective

The Tributary Short-Intermediate Bond Fund seeks to maximize total return in a manner consistent with the generation of current income, preservation of capital and reduced price volatility.

Manager Commentary

Perhaps the biggest impact on markets over the past year was the remarkable and resilient performance of the U.S. economy in the face of higher interest rates. The overwhelming consensus at the beginning of the fiscal year was that a recession was likely by December or early 2024, as the cumulative effect of policy tightening by the Federal Reserve began to bite. Not only did a recession not arrive, GDP growth actually accelerated to a blistering 4.9% annualized rate in the third calendar quarter of 2023, followed by a still-strong 3.4% rate in the following period. Likewise, the labor market may have become more balanced, but it remained strong as the unemployment rate rose only slightly from 3.5% to 3.8% over the course of the fiscal year. Despite this economic strength, inflation continued to moderate during the year, as the core PCE index began the period at 4.8% and fell to 2.8% by February 2024. The Federal Reserve ostensibly finished its tightening cycle at its July meeting, where it raised the overnight policy rate by 25bps to the current range of 5.25%-5.50%. The market spent the rest of the year shifting back and forth between "higher-for-longer" and "the Fed needs to cut soon!" September through October was one such period, when the market embraced the "higher-for-longer" narrative and yields rose swiftly, with the 10-year hitting 5% in mid-October. A benign inflation print in November and a relatively dovish FOMC meeting quickly sent yields lower. Indeed, by the end of December, fed funds futures were pricing in over 6 rate cuts over the subsequent 12 months and the 10-year yield was trading at 3.80%. After two consecutive hotter-than-expected inflation readings in January and February, however, the market shifted again, and yields moved higher as the market priced out rate cuts. At the end of March, the 10-year yield was 4.20%, and futures markets were pricing in less than 3 rate cuts by the end of the calendar year. For the full fiscal year, the U.S. Treasury yield curve steepened, as the 2-year yield rose 59 basis points (bps) to finish at 4.62% and the 30-year yield rose by 69bps to close at 4.34%.

The largest driver of return in the fixed-income market over the last 12 months was the strong performance of spread sectors, with lower-quality bonds outperforming on the heels of a strong economy and relatively wide spreads to start the year. High-yield bonds were the best performing asset class in fixed income, posting a return of over 11% (compared to a 1.6% return for the intermediate Treasury Index), while within the investment grade universe, BBB-rated credits handily outperformed higher rated securities. From a sector standpoint, corporate bonds were the best performing sector with a +5.1% excess return over similar-maturity Treasuries, while non-agency CMBS followed with a +4.7% excess return. Traditional ABS was next at +1.8%, while agency MBS posted a +1% excess return.

The Tributary Short-Intermediate Bond Fund returned 4.45% (Institutional Class) and 4.64% (Institutional Plus) for the year ended March 31, 2024, compared to 3.49% for the Bloomberg Barclays US Government/Credit 1-3 Year Index. The primary driver of the Fund's outperformance this year was our

sector allocation and the significant yield advantage that provided. The Fund held a large overweight allocation to non-agency CMBS (including single-family rental securities) and ABS, which as mentioned above performed very well. Our modest lower-quality bias (including a small allocation to high-yield bonds) and overweight allocation to corporate credit also benefitted returns as those sectors performed well. The lone detractor from performance for the year was our modestly higher duration exposure versus the benchmark, which detracted from relative return as yields rose.

During the year we increased the Fund's allocation to the ABS sector, specifically AAA-rated tranches in auto and equipment loan transactions. As banks sought new avenues for funding, many came to the securitization market to fund their originations, which helped push spreads wider compared to corporate credit. We slightly reduced our allocation to the government sector to fund the ABS purchases and have continued to let the agency MBS securities roll off through paydowns. Our exposure to the corporate credit market increased only marginally, as we added a small number of new issues and trimmed or sold a few shorter names that were trading very tight (e.g., McDonald's due in 2026). In terms of credit quality, there was a slight shift during the year given the higher allocation to structured products, as the Fund's weighted average credit rating dropped a notch to Aa3 to end the year.

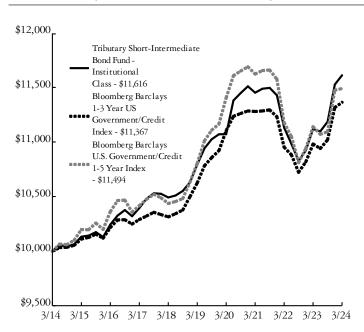
The resilience of the economy in the face of higher interest rates over the past 18 months has been truly remarkable. Apart from the brief regional bank crisis in March last year, no systemic issues or fragilities have been revealed in the economy or markets—as would normally be expected. Risk assets have continued to perform very well, with credit spreads at multi-year tights and default rates still historically low. Strong fiscal spending and tailwinds from positive supply-side factors (immigration and supply chains returning to normal are two examples) appear to be offsetting the often negative side effects of higher policy rates. Although it appears we are indeed on track to achieve (or perhaps have already achieved) the elusive soft landing, the fact that markets are priced for that outcome is the more important factor. In the current environment, maintaining a higher-quality, more liquid portfolio than our peer group and a yield advantage over the benchmark will be key to outperformance.

Our duration exposure is now slightly longer than our benchmark, as higher yields have made extension more attractive on the margin. Regarding sector allocation, we remain underweight in the U.S. government sector (although we have increased the allocation over the past year) and have allowed the agency MBS portfolio to continue its run-off. The non-agency securitized sectors remain our biggest overweight relative to the benchmark. We remain comfortable with our holdings in this space given strong collateral and credit enhancement, despite the uncertainty emanating from the commercial real estate sector specifically. As mentioned above, the ABS sector has offered value recently and we've increased our exposure accordingly. In the corporate credit sector, we remain overweight vs. the benchmark on a broad basis, with an overweight in the industrial and financial subsectors and a neutral position in the utility subsector.

As always, we remain committed to seeking prudent, value-enhancing investment opportunities consistent with our disciplined approach of managing for the long term.

SHORT-INTERMEDIATE BOND FUND (Unaudited)

Return of a \$10,000 Investment as of March 31, 2024



Portfolio Composition as of March 31, 2024 Percentage Based on Total Value of Investments

(Portfolio composition is subject to change)	
Corporate Bonds	28.5%
Asset Backed Securities	26.9%
U.S. Treasury Securities	24.2%
Non-Agency Commercial Mortgage Backed Securities	11.1%
Non-Agency Residential Mortgage Backed Securities	5.6%
U.S. Government Mortgage Backed Securities	2.0%
Municipals	1.3%
Short-Term Investments	0.3%
Preferred Stocks	0.1%
=	100.0%

Portfolio Analysis as of March 31, 2024

(Portfolio composition is subject to change)
Weighted Average to Maturity:
4.2 years

Average Annual Total Returns for the Year Ended March 31, 2024*

	1 Year	5 Year	10 Year
Tributary Short-Intermediate Bond Fund			
— Institutional Class	4.45%	1.48%	1.51%
Bloomberg Barclays 1-3 Year US			
Government/Credit Index	3.49%	1.36%	1.29%
Bloomberg Barclays U.S. Government/			
Credit 1-5 Year Index	3.16%	1.24%	1.40%
Prospectus Expense Ratio (Gross/Net)†		1.29%	0.62%
Expense Ratio for the Year Ended March			
31, 2024 (Gross/Net)		1.33%	0.64%

	1 Year	5 Year	10 Year
Tributary Short-Intermediate Bond Fund			
— Institutional Plus Class	4.64%	1.68%	1.71%
Bloomberg Barclays 1-3 Year US			
Government/Credit Index	3.49%	1.36%	1.29%
Bloomberg Barclays U.S. Government/			
Credit 1-5 Year Index	3.16%	1.24%	1.40%
Prospectus Expense Ratio (Gross/Net)†		0.74%	0.45%
Expense Ratio for the Year Ended March			
31, 2024 (Gross/Net)		0.73%	0.46%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower to higher. Total returns include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit our website at www.tributaryfunds.com.

(†) The expense ratios are from the Fund's prospectus dated August 1, 2023. Net expense ratios are net of contractual waivers which are in effect through August 1, 2024.

(*) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

The line chart assumes an initial investment of \$10,000 made on March 31, 2014. Total return is based on net change in net asset value ("NAV") assuming reinvestment of all dividends and other distributions.

The performance of Institutional Plus Class will be different than Institutional Class based on differences in fees borne by each class. Bloomberg Barclays 1-3 Year U.S. Government/Credit Index is a broad based benchmark that measures the non-securitized component of the U.S. Aggregate Index. Bloomberg Barclays U.S. Government/Credit 1-5 Year Index is an unmanaged index which measures the performance of U.S. Treasury and agency securities, and corporate bonds with 1-5 year maturities. The indices are unmanaged and do not reflect the deduction of fees or taxes associated with a mutual fund, such as investment management, administration and other operational fees. Investors cannot directly invest in the index.

INCOME FUND (Unaudited)

Investment Objective

The Tributary Income Fund seeks the generation of current income in a manner consistent with preserving capital and maximizing total return.

Manager Commentary

Perhaps the biggest impact on markets over the past year was the remarkable and resilient performance of the U.S. economy in the face of higher interest rates. The overwhelming consensus at the beginning of the fiscal year was that a recession was likely by December or early 2024, as the cumulative effect of policy tightening by the Federal Reserve began to bite. Not only did a recession not arrive, GDP growth actually accelerated to a blistering 4.9% annualized rate in the third calendar quarter of 2023, followed by a still-strong 3.4% rate in the following period. Likewise, the labor market may have become more balanced, but it remained strong as the unemployment rate rose only slightly from 3.5% to 3.8% over the course of the fiscal year. Despite this economic strength, inflation continued to moderate during the year, as the core PCE index began the period at 4.8% and fell to 2.8% by February 2024. The Federal Reserve ostensibly finished its tightening cycle at its July meeting, where it raised the overnight policy rate by 25bps to the current range of 5.25%-5.50%. The market spent the rest of the year shifting back and forth between "higher-for-longer" and "the Fed needs to cut soon!" September through October was one such period, when the market embraced the "higher-for-longer" narrative and yields rose swiftly, with the 10-year hitting 5% in mid-October. A benign inflation print in November and a relatively dovish FOMC meeting quickly sent yields lower. Indeed, by the end of December, fed funds futures were pricing in over 6 rate cuts over the subsequent 12 months and the 10-year yield was trading at 3.80%. After two consecutive hotter-than-expected inflation readings in January and February, however, the market shifted again, and yields moved higher as the market priced out rate cuts. At the end of March, the 10-year yield was 4.20%, and futures markets were pricing in less than 3 rate cuts by the end of the calendar year. For the full fiscal year, the U.S. Treasury yield curve steepened, as the 2-year yield rose 59 basis points (bps) to finish at 4.62% and the 30-year yield rose by 69bps to close at 4.34%.

The largest driver of return in the fixed-income market over the last 12 months was the strong performance of spread sectors, with lower-quality bonds outperforming on the heels of a strong economy and relatively wide spreads to start the year. High-yield bonds were the best performing asset class in fixed-income, posting a return of over 11% (compared to a 1.6% return for the intermediate Treasury Index), while within the investment grade universe, BBB-rated credits handily outperformed higher rated securities. From a sector standpoint, corporate bonds were the best performing sector with a +5.1% excess return over similar-maturity Treasuries, while non-agency CMBS followed with a +4.7% excess return. Traditional ABS was next at +1.8%, while agency MBS posted a +1% excess return.

The Tributary Income Fund returned 2.10% (Institutional Class) and 2.25% (Institutional Plus Class) for the year ended March 31, 2024, compared to +1.70% for the Bloomberg Barclays US Aggregate Index. The primary driver of the Fund's outperformance this year was our sector allocation and the related yield advantage that provides. The Fund held a large overweight

allocation to non-agency CMBS (including single-family rental securities), which as mentioned above performed very well as spreads tightened despite the ongoing challenges in the commercial real estate market, specifically the office submarket. Our slight lower-quality bias and overweight allocation to corporate credit also benefitted returns as those sectors performed well. Our yield curve positioning provided a positive impact on relative performance, as our underweight to the 30-year segment of the yield curve benefitted as the curve steepened. The lone detractor from performance for the year was our modest underweight allocation to agency MBS which performed well, although we did capitalize on wider spreads throughout the year to add to our position in that sector.

There were no significant changes to the Fund's allocation during the year, although we did increase the Fund's allocation to the agency MBS sector by a relatively large amount (roughly 7% increase), given historically wide spreads on offer in the space. Our corporate bond exposure was steady as we initiated new positions in a small number of issuers and reduced exposure in others with limited spread tightening potential (e.g., we sold our Nike bonds due in 2045 that were trading very tight). Our exposure to the non-agency structured product market fell slightly as sales and paydowns in the RMBS and CMBS sectors were reinvested in other areas, primarily in agency MBS. In terms of credit quality, there was no significant change during the year, as the Fund maintained an Aa2 weighted average credit rating.

The resilience of the economy in the face of higher interest rates over the past 18 months has been truly remarkable. Apart from the brief regional bank crisis in March last year, no systemic issues or fragilities have been revealed in the economy or markets—as would normally be expected. Risk assets have continued to perform very well, with credit spreads at multi-year tights and default rates still historically low. Strong fiscal spending and tailwinds from positive supply-side factors (immigration and supply chains returning to normal are two examples) appear to be offsetting the often negative side effects of higher policy rates. Although it appears we are indeed on track to achieve (or perhaps have already achieved) the elusive soft landing, the fact that markets are priced for that outcome is the more important factor. With that in mind, we continue to believe that a neutral position with respect to our benchmarks is appropriate, mostly in terms of risk positioning. In the current environment, maintaining a higher-quality, liquid portfolio and a yield advantage over the benchmark will be key to outperformance.

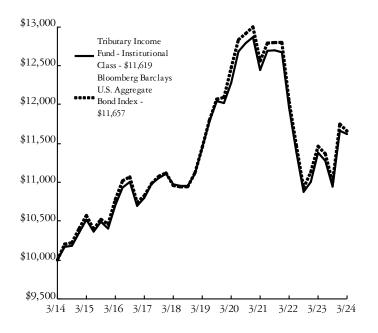
Our duration exposure is now slightly longer than our benchmark, as higher yields have made extension more attractive on the margin. We continue to have stronger conviction regarding yield curve shape and remain firmly positioned for a steeper curve, with an overweight to the belly (7 to 10-year maturities) and underweight to the 30-year. Regarding sector allocation, we are still underweight in the government and agency MBS sectors, although we would expect to reach a neutral position in agency MBS this year as opportunities arise. The non-agency securitized sectors remain our biggest overweight relative to the benchmark. We remain comfortable with our holdings in this space given strong collateral and credit enhancement, despite the uncertainty emanating from the commercial real estate sector specifically. In the corporate credit sector, we are neutral vs. the benchmark on an overall basis. We continue to carry a modest overweight in the industrial subsector, have moved

INCOME FUND (Unaudited)

to a slight overweight in financials given the relative value available in that subsector, and remain underweight in the utility subsector.

As always, we remain committed to seeking prudent, value-enhancing investment opportunities consistent with our disciplined approach of managing for the long term.

Return of a \$10,000 Investment as of March 31, 2024



Portfolio Composition as of March 31, 2024 Percentage Based on Total Value of Investments

(Portfolio composition is subject to change)	
U.S. Government Mortgage Backed Securities	28.5%
Corporate Bonds	25.6%
U.S. Treasury Securities	22.5%
Asset Backed Securities	8.2%
Non-Agency Residential Mortgage Backed Securities	8.0%
Non-Agency Commercial Mortgage Backed Securities	4.9%
Short-Term Investments	1.2%
Municipals	1.1%
_	100.0%

13.2 years

Portfolio Analysis as of March 31, 2024

(Portfolio composition is subject to change)

Weighted Average to Maturity:

	1 Year	5 Year	10 Year
Tributary Income Fund — Institutional			
Class	2.10%	0.30%	1.51%
Bloomberg Barclays U.S. Aggregate Bond			
Index	1.70%	0.36%	1.54%
Prospectus Expense Ratio (Gross/Net)†		1.79%	0.62%
Expense Ratio for the Year Ended March			
31, 2024 (Gross/Net)		1.95%	0.64%

Average Annual Total Returns for the Year Ended March 31, 2024*

	1 Year	5 Year	10 Year
Tributary Income Fund — Institutional			
Plus Class	2.25%	0.46%	1.67%
Bloomberg Barclays U.S. Aggregate Bond			
Index	1.70%	0.36%	1.54%
Prospectus Expense Ratio (Gross/Net)†		0.85%	0.49%
Expense Ratio for the Year Ended March			
31, 2024 (Gross/Net)		0.84%	0.49%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower to higher. Total returns include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit our website at www.tributaryfunds.com.

- (†) The expense ratios are from the Fund's prospectus dated August 1, 2023. Net expense ratios are net of contractual waivers which are in effect through August 1, 2024.
- (*) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

The line chart assumes an initial investment of \$10,000 made on March 31, 2014. Total return is based on net change in net asset value ("NAV") assuming reinvestment of all dividends and other distributions.

The performance of Institutional Plus Class will be different than Institutional Class based on differences in fees borne by each class. Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index and covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS and CMS sectors. The index is unmanaged and does not reflect the deduction of fees or taxes associated with a mutual fund, such as investment management, administration and other operational fees. Investors cannot directly invest in the index.

NEBRASKA TAX-FREE FUND (Unaudited)

Investment Objective

The Tributary Nebraska Tax-Free Fund seeks as high a level of current income exempt from both federal and Nebraska income tax as is consistent with the preservation of capital.

Manager Commentary

Perhaps the biggest impact on markets over the past year was the remarkable and resilient performance of the U.S. economy in the face of higher interest rates. The overwhelming consensus at the beginning of the fiscal year was that a recession was likely by December or early 2024, as the cumulative effect of policy tightening by the Federal Reserve began to bite. Not only did a recession not arrive, GDP growth actually accelerated to a blistering 4.9% annualized rate in the third calendar quarter of 2023, followed by a still-strong 3.4% rate in the following period. Likewise, the labor market may have become more balanced, but it remained strong as the unemployment rate rose only slightly from 3.5% to 3.8% over the course of the fiscal year. Despite this economic strength, inflation continued to moderate during the year, as the core PCE index began the period at 4.8% and fell to 2.8% by February 2024. The Federal Reserve ostensibly finished its tightening cycle at its July meeting, where it raised the overnight policy rate by 25bps to the current range of 5.25%-5.50%. The market spent the rest of the year shifting back and forth between "higher-for-longer" and "the Fed needs to cut soon!" September through October was one such period, when the market embraced the "higher-for-longer" narrative and yields rose swiftly, with the 10-year hitting 5% in mid-October. A benign inflation print in November and a relatively dovish FOMC meeting quickly sent yields lower. Indeed, by the end of December, fed funds futures were pricing in over 6 rate cuts over the subsequent 12 months and the 10-year yield was trading at 3.80%. After two consecutive hotter-than-expected inflation readings in January and February, however, the market shifted again, and yields moved higher as the market priced out rate cuts. At the end of March, the 10-year Treasury yield was 4.20%, and futures markets were pricing in less than 3 rate cuts by the end of the calendar year. As U.S. Treasury yields rose during the year, so too did municipal bond yields, with 2-year AAA-rated municipal yields rising by 59 basis points (bps) to close at 2.98%, the 10-year moving higher by 24bps to 2.50%, and 30-year yields rising by 36bps to 3.67%. The municipal yield curve continued to shift in an unusual fashion, as the front end flattened and remained inverted to the 10-year area, even as the longer end steepened. The tax-exempt municipal market generally outperformed taxable markets over the prior twelve months leading to richer municipal bond prices, evidenced by falling "municipal-treasury" vield ratios.

By far the biggest driver of return in the municipal market over the past year was the strong outperformance of lower-quality bonds. The BBB-rated and high-yield municipal indices returned 5.7% and 7.9%, respectively, compared to a 2.4% return for the AAA-rated index. Over the past year, BBB-rated municipal bond spreads tightened from 144 bps to 96 bps on the heels of a resilient economy and generally strong municipal finances. In addition to the lower-quality factor, revenue bonds also outperformed general obligation bonds by a large margin over the past year, likely due to the higher beta nature of many revenue issuers.

The Tributary Nebraska Tax-Free Fund returned 1.44% (Institutional Plus Class) for the year ended March 31, 2024, compared to 2.62% for the Bloomberg Barclays 1-15 Year Municipal Blend Index. Over the past twelvemonth period, the biggest detractors of the Fund's performance were (a) an underweight position in lower-quality assets, as the Fund held about 0.68% of its assets in BBB or lower rated bonds while the peer group, on average, held about 35.18% of their assets in these bonds (per Morningstar as of 3/31/2024); (b) an overweight position in lower-coupon holdings, which lagged the higher coupon premium bonds; and (c) curve positioning, as the Fund maintains a relatively light exposure to the longest duration tenors in the municipal market, which generally performed the best.

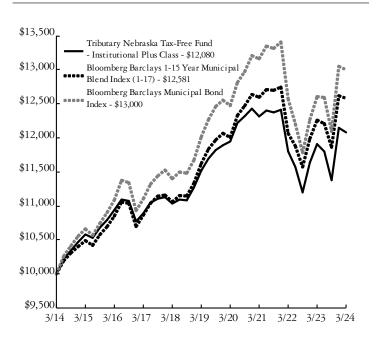
During the year, the Fund's overall sector allocation shifted slightly as general obligation holdings increased from 49% to 52%, revenue holdings declined from 41% to 39% and pre-refunded holdings remained stable at around 1-2%. We found value in the smaller, non-rated (but strong credit-quality) general obligation sector as local banks, who historically purchase most of these issues, backed away from the market. Lastly, the Fund's allocation to non-Nebraska municipal bonds decreased during the year as Nebraska issuance increased and we sold or trimmed some non-Nebraska positions.

With respect to positioning, the municipal yield curve should normalize as the Fed eventually moves toward an easing cycle, and the intermediate 2s-10s curve should un-invert even as the longer end flattens. As such, we've sought to gain more exposure to longer-end credits as opportunities have arisen. In terms of quality, given the strong performance of lower credit over the last year discussed above, and credit spreads tight to their 5-year medians, we feel an up-in-quality approach is prudent. Specific to the health of the Nebraska economy, the state's labor market remains strong with an unemployment rate of 2.5% as of March, compared to 3.8% nationally. Over the past quarter, livestock prices climbed significantly with cattle prices near ten-year highs and hog prices rising more than 40% above the 3-year lows reached during the prior quarter. Grain prices continued to fall during the quarter but remain well above their long-term averages. The resilience of food prices and, by extension, agricultural commodities, continues to provide strength and stability to the heavily agrarian Nebraska economy. Overall, the state continues to be in good shape by nearly every financial metric. In addition to the labor and agricultural market strength, various other metrics point to a strong local economy, one of which is the Leading Economic Indicator - Nebraska, published by the University of Nebraska - Lincoln's Bureau of Business Research. The indicator, which is designed to predict the strength of economic activity six months into the future, rose to one of its highest levels on record in March, driven by strong results in the manufacturing hours worked, business conditions, building permits, and airline passenger counts (all specific to Nebraska).

As always, we remain committed to seeking prudent, value-enhancing investment opportunities consistent with our disciplined approach of managing for the long term.

NEBRASKA TAX-FREE FUND (Unaudited)

Return of a \$10,000 Investment as of March 31, 2024



Portfolio Composition as of March 31, 2024 Percentage Based on Total Value of Investments

(Portfolio composition is subject to change)	
Municipals	93.6%
Short-Term Investments	5.0%
U.S. Government Mortgage Backed Securities	1.4%
	100.0%

Average Annual Total Returns for the Year Ended March 31, 2024*

	1 Year	5 Year	10 Year
Tributary Nebraska Tax-Free Fund —			
Institutional Plus Class	1.44%	0.96%	1.91%
Bloomberg Barclays 1-15 Year Municipal			
Blend Index (1-17)	2.62%	1.60%	2.32%
Bloomberg Barclays Municipal Bond			
Index	3.13%	1.59%	2.66%
Prospectus Expense Ratio (Gross/Net)†		0.74%	0.45%
Expense Ratio for the Year Ended March			
31, 2024 (Gross/Net)		0.75%	0.45%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower to higher. Total returns include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit our website at www.tributaryfunds.com.

- (†) The Fund's Institutional Plus Class performance for periods prior to the commencement of operations (1/1/16) is that of a common trust fund managed by First National Bank of Omaha. The common trust fund commenced operations on December 31, 2007.
- $(\dagger\dagger)$ The expense ratios are from the Fund's prospectus dated August 1, 2023. Net expense ratios are net of contractual waivers which are in effect through August 1, 2024.
- (*) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

The line chart assumes an initial investment of \$10,000 made on March 31, 2014. Total return is based on net change in net asset value ("NAV") assuming reinvestment of all dividends and other distributions.

The Bloomberg Barclays 1-15 Year Municipal Blend Index represents the performance of municipal bonds with maturities from 1 to 17 years. The Bloomberg Barclays Municipal Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed tax exempt bond market. The index includes state and local general obligation, revenue, insured, and pre-refunded bonds. The Bloomberg Barclays Municipal Bond Index was incepted in January 1980. The index does not reflect the fees and expenses associated with a mutual fund, such as investment management, administration and other operational fees. Investors cannot invest directly in the index.

BALANCED FUND (Unaudited)

Investment Objective

The Tributary Balanced Fund seeks capital appreciation and current income.

Manager Commentary

For the fiscal year ended March 31, 2024, the Tributary Balanced Fund return was +18.18% (Institutional Class) and 18.41% (Institutional Plus Class). As compared to the Composite Index (60% Russell 3000; 40% Bloomberg Barclays Capital U.S. Intermediate Government/Credit), the Fund outperformed the +18.17% benchmark return. The Balanced Fund results also exceeded the Morningstar Moderate Allocation category return of +15.15%. For the fiscal year, the strong market rebound reflects the resilience of the U.S. economy with GDP growth accelerating in the second of 2023 and the deceleration in inflation. Federal Reserve comments about potentially easing monetary policy also contributed to market gains.

There are three primary drivers of relative performance. First, the asset allocation exposure to stocks, bonds and cash. For the latest year, the portfolio management team maintained an average allocation of 59.8% in equities, close to the target Composite Index weighting and Morningstar Moderate Allocation midpoint of 60.0%. The average fixed income allocation for the Fund of 36.6% was modestly underweight the Composite Index weighting of 40.0% and in line with the Morningstar category. The asset allocation decision had a minimal impact on relative performance. Second, fixed-income returns positively impacted relative performance. Individual bond holdings gained +3.58%, ahead of the Bloomberg Barclays Capital U.S. Intermediate Index return of +2.71%. Strong stock selection also contributed to performance as individual holdings returned 30.69%, outperforming the Russell 3000 Index +29.29% return.

In fixed income, the largest driver of returns over the last 12 months was the strong performance of spread sectors, with lower-quality bonds benefitting from the strong economy and spread compression. From a sector standpoint, corporate bonds led the bond market followed closely by non-agency CMBS. Traditional ABS and agency MBS modestly outperformed similar-maturity Treasuries. Positive relative performance reflects the Fund's sector allocation and the related yield advantage that provides. The Fund's large overweight to non-agency CMBS and substantive weighting in corporate credit benefited returns as those sectors performed well. The primary detractor in performance was our slightly long-duration position in the second half of the year, which reduced returns as yields rose.

In equities, 6 of 11 sectors had positive relative performance, led by consumer discretionary, consumer staples and information technology, followed by energy, financials and communication services. The top five contributors were Nvidia (information technology), Eli Lilly (healthcare), Royal Caribbean (consumer discretionary), Entegris (information technology) and Brown & Brown (financials). Not owning Tesla and Pfizer contributed to relative returns. Stock selection was negative in industrials, basic materials, real estate, healthcare and utilities. The bottom five detractors from performance include Jazz Pharmaceuticals (healthcare), Humana (healthcare), Paycom Software (industrials), Perficient (information technology) and FMC (basic materials). Not owning Broadcom detracted from relative returns. Our sector allocation

was a modest negative, primarily due to the overweight allocation to consumer staples, and the low exposure to information technology.

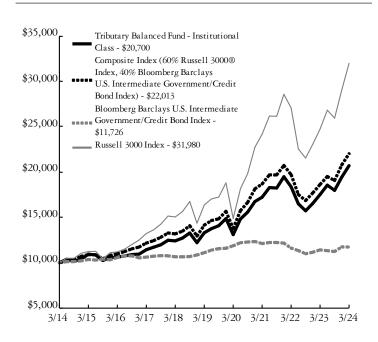
The economy has reported six straight quarters of positive GDP growth and appears to have avoided a recession with economists recently increasing forecasts for economic activity and raising inflation estimates. Achieving a "soft landing" for the economy continues to be the Federal Reserve's goal as it weighs reducing interest rates against inflation, which remains above target, and a moderating labor market. Inflation has been more "sticky" than anticipated, especially in the service industries, which have kept interest rates and financing costs at high levels. We believe persistent high prices and the subsequent impact on interest rates are the top risks to the economy and stock market. The strong labor market with low unemployment, consistent job creation and muted corporate layoffs have contributed to positive disposable personal income. There are signs of moderation in the labor market, however, from the decline in quits rate, reduction in the average work week and increase in part-time employees. The modest slowing in private employment may increasingly play a role in Fed policy and give the committee additional runway to leave interest rates higher for longer.

In terms of the Fund's fixed income holdings, there were no significant shifts in sector allocation, but we did increase our exposure to the ABS sector opportunistically taking advantage of value in auto and equipment issues. We remain underweight in the U.S. government sector, although we slightly increased the allocation over the past year. In the corporate credit sector, we continue to prefer the industrial subsector over financials and utilities. In equities, corporate profit growth turned positive late in 2023 and is expected to accelerate this year. As a result of the resilient economy and improved earnings outlook, we have gradually increased the economic sensitivity of the Fund's equity holdings. We are finding opportunities in small-cap and mid-cap stocks, which have underperformed large-caps, due to their attractive relative valuations, and expected participation in the projected profit rebound.

As of March 31st, the rise in interest rates led to a yield-to-maturity in the bond portfolio of 5.1%. With cash earning a similar yield, the defensive part of the Fund holdings will likely generate solid returns in the upcoming year. Equity valuations are elevated with the Russell 3000 P/E 21.0x at the end of March. The outperformance of technology-related AI stocks led to market concentration, which remains a risk. Critical to further upside in equities is the realization of the expected profit growth and participation by more industries and companies. We believe the equity holdings of the Balanced Fund are well positioned to earn higher than average returns due to its higher profit outlook and relative valuation discount. We continue to closely monitor the changing economic and market environment and will further adjust Fund allocations as warranted.

BALANCED FUND (Unaudited)

Return of a \$10,000 Investment as of March 31, 2024



Portfolio Composition as of March 31, 2024 Percentage Based on Total Value of Investments

(Portfolio composition is subject to change)	
Information Technology	19.2%
Government Securities	14.8%
Financials	12.6%
Consumer Discretionary	8.7%
Industrials	8.3%
Health Care	7.3%
Communication Services	6.0%
Asset Backed Securities	4.9%
Consumer Staples	3.9%
Short-Term Investments	3.0%
Non-Agency Commercial Mortgage Backed Securities	2.8%
Energy	2.6%
Materials	1.7%
Real Estate	1.4%
Utilities	1.2%
Non-Agency Residential Mortgage Backed Securities	1.1%
U.S. Government Mortgage Backed Securities	0.5%
_	100.0%

Average Annual Total Returns for the Year Ended March 31, 2024*

	1 Year	5 Year	10 Year
Tributary Balanced Fund — Institutional			
Class	18.18%	9.25%	7.55%
60% Russell 3000, 40% Bloomberg			_
Barclays US Intermediate Gov/Credit	18.17%	9.26%	8.21%
Bloomberg Barclays US Intermediate			
Government/Credit Bond Index	2.69%	1.09%	1.61%
Russell 3000 Index	29.29%	14.34%	12.33%
Prospectus Expense Ratio (Gross/Net)†		1.31%	0.94%
Expense Ratio for the Year Ended March			
31, 2024 (Gross/Net)		1.31%	0.95%

	1 Year	5 Year	10 Year
Tributary Balanced Fund — Institutional			
Plus Class	18.41%	9.45%	7.75%
60% Russell 3000, 40% Bloomberg			
Barclays US Intermediate Gov/Credit	18.17%	9.26%	8.21%
Bloomberg Barclays US Intermediate			
Government/Credit Bond Index	2.69%	1.09%	1.61%
Russell 3000 Index	29.29%	14.34%	12.33%
Prospectus Expense Ratio (Gross/Net)†		1.08%	0.77%
Expense Ratio for the Year Ended March			
31, 2024 (Gross/Net)		1.07%	0.77%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower to higher. Total returns include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit our website at www.tributaryfunds.com.

 (\dagger) The expense ratios are from the Fund's prospectus dated August 1, 2023. Net expense ratios are net of contractual waivers which are in effect through August 1, 2024.

(*) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

The line chart assumes an initial investment of \$10,000 made on March 31, 2014. Total return is based on net change in net asset value ("NAV") assuming reinvestment of all dividends and other distributions.

The performance of Institutional Plus Class will be different than Institutional Class based on differences in fees borne by each class. The Composite Index is intended to provide a single benchmark that more accurately reflects the composition of securities held by the Fund. Sixty percent of the Composite Index is comprised of the Russell 3000 Index and forty percent of the Composite index is comprised of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index. The Russell 3000 Index seeks to be a benchmark of the entire U.S. stock market. More specifically, this index encompasses the 3,000 largest U.S.-traded stocks, in which the underlying companies are all incorporated in the U.S. The Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index is a market value weighted performance benchmark for government and corporate fixed-rate debt issues (rated Baa/BBB or higher) with maturities between one and ten years. The indices are unmanaged and do not reflect the deduction of fees or taxes associated with a mutual fund, such as investment management, administration and other operational fees. Investors cannot directly invest in the indices.

SMALL/MID CAP FUND (Unaudited)

Investment Objective

The Tributary Small/Mid Cap Fund seeks long-term capital appreciation.

Manager Commentary

For the year ended March 31, 2024, the Tributary Small/Mid Cap Fund returned 20.45% (Institutional Class) and 20.51% (Institutional Plus Class) versus 21.43% for the Russell 2500 Index and 21.33% for the Russell 2500 Value Index.

A year ago, the market was still digesting the impact of the Silicon Valley Bank failure, which occurred in early March 2023. While investors' worst fears for regional banks didn't materialize, trepidation persisted in the following months — with a particular focus on deposit retention, deposit costs and loan portfolios. Attention in April and May soon turned to a government debt ceiling showdown, which was ultimately resolved at the last minute. At the same time, inflation fears began to ease and prognostications of a possible soft landing began to emerge, diminishing worries of a looming recession. Buoyed by this optimism, June and July provided a solid rally for the Russell 2500 benchmark and a general broadening of the U.S. stock market. Sentiment soon swung the other way, though, as notions re-initiated in August that the Fed was committed to holding rates higher for longer. Interest rates climbed, and the market backslid from August through late October.

At that point, prompted by improving inflation data, decelerating but solid economic reports, and the idea that perhaps the Fed was at the end of this hiking cycle, investors' attention shifted to the prospects for rate cuts in 2024. Optimism abounded, interest rates retreated, and the stock market surged through year end. The Russell 2500 rallied from late October through year end, driven by the lowest-quality and smallest market cap companies in the benchmark. By the end of the year, some investors were banking on as many as six interest rate cuts in 2024, a far cry from the handwringing over potentially "higher for longer" interest rates that permeated attitudes only a few months earlier.

Expectations for rate cuts were tempered in the first quarter of 2024, with Fed comments reeling consensus back to three rate cuts in 2024, starting in or around June. Inflation remained sticky, and interest rates crept higher over the course of the quarter. As expectations shifted, the Russell 2500 Index initially backtracked in January. But the asset class was soon reignited (yet again) by perceptions that a soft landing combined with anticipated rate cuts in the back half of the year were a possibility. The first quarter of 2024 concluded with a solid two-month stretch for the Russell 2500, capping an eventful twelve months.

Throughout this see-saw of sentiment, we maintained our focus on the individual companies comprising the Small/Mid Cap Fund, applying our time to understanding these businesses and estimating their long-term intrinsic values, as opposed to trying to outguess the whims of the market. Over the last twelve months, the portfolio's strongest absolute returns were delivered by the consumer staples, energy, materials and industrials sectors, while weaker absolute returns were experienced in the utilities, healthcare and communication services sectors. Relative performance in consumer staples

was exceptionally strong (+73% vs +19% for the benchmark) and was led by Coca-Cola Consolidated. Energy delivered robust returns as well (+47% vs +28%), powered by a fantastic return from SM Energy. Weaker relative performance was experienced in healthcare (-2% vs +10%), where Revvity and Omnicell weighed on returns, and technology (+15% vs +24%) which was dampened by declines in Ambarella and Diodes shares.

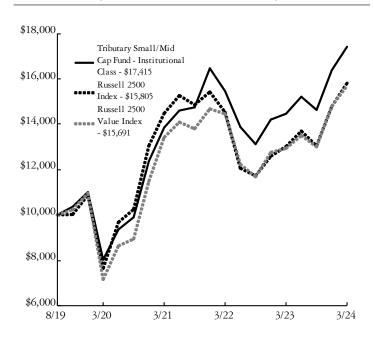
In a somewhat unusual occurrence for the Russell 2500 benchmark, a single company in the index constituted an abnormally large portion of the benchmark's return over the past year. Super Micro Computer, a hardware and server business that is benefitting from artificial intelligence (AI) trends, boasted a \$56.5 billion market cap on March 31, 2024, far exceeding typical market caps in the Russell 2500. While Super Micro Computer will certainly move out of the benchmark at the 2024 mid-year reconstitution, its size combined with its eye-popping +848% return over the past twelve months noticeably impacted the index's return. Without this one stock, the Russell 2500's return over the last year would have been +20.7%, or 0.7% lower than the official return. Furthermore, Super Micro Computer is a component of the technology sector, where its effect was even more pronounced. Excluding the stock, the Russell 2500 technology sector's return would have dropped from +24% to +18% over the past year.

The Fund initiated seven new positions over the past twelve months, Wyndham Hotels, Enpro, Gentex, Enovis, Onto Innovation, Lancaster Colony and Integer Holdings. Seven positions were eliminated over the past year, Black Knight, Integra LifeSciences, Forward Air, Easterly Government Properties, Coca-Cola Consolidated, Pacira Biosciences and Omnicell.

The coming months hold considerable uncertainty as the Fed continues to wrestle with stubborn inflation. Global geopolitical concerns abound, and a contentious election is likely this fall. Monitoring current conditions and evaluating business results from the Fund's holdings remain a clear focus for our team. At the same time, we recognize the value and importance of maintaining a long-term perspective. By positioning the portfolio in sound businesses with attractive valuations and employing a longer investment horizon than most, we believe we can successfully navigate uncertain times and capitalize on opportunities that often emerge from short-term turbulence.

SMALL/MID CAP FUND (Unaudited)

Return of a \$10,000 Investment as of March 31, 2024



Portfolio Composition as of March 31, 2024 Percentage Based on Total Value of Investments

(Portfolio composition is subject to change) 23.7% Industrials 15.8% Financials Information Technology 14.9% Consumer Discretionary 13.2% Health Care 11.0% Energy 5.3% Real Estate 5.3% Materials 3.5% Consumer Staples 3.2% 1.9% Utilities Communication Services 1.3% Short-Term Investments 0.9% 100.0%

Average Annual Total Returns for the Year Ended March 31.2024*

		Since
	1 Year	Inception††
Tributary Small/Mid Cap Fund —		
Institutional Class	20.45%	12.63%
Russell 2500 Index	21.43%	10.31%
Russell 2500 Value Index	21.33%	10.14%
Prospectus Expense Ratio (Gross/Net)†	5.93%	0.91%
Expense Ratio for the Year Ended March		
31, 2024 (Gross/Net)	5.71%	0.93%

		Since
	1 Year	Inception††
Tributary Small/Mid Cap Fund —		
Institutional Plus Class	20.51%	12.79%
Russell 2500 Index	21.43%	10.08%
Russell 2500 Value Index	21.33%	9.94%
Prospectus Expense Ratio (Gross/Net)†	1.76%	0.90%
Expense Ratio for the Year Ended March		
31, 2024 (Gross/Net)	1.62%	0.90%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower to higher. Total returns include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit our website at www.tributaryfunds.com.

- (†) The expense ratios are from the Fund's prospectus dated August 1, 2023. Net expense ratios are net of contractual waivers which are in effect through August 1, 2024.
- (††) Commencement date for the Institutional and Institutional Plus Class was August 2, 2019 and August 1, 2019, respectively.
- (*) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

The line chart assumes an initial investment of \$10,000 made on August 2, 2019. Total return is based on net change in net asset value ("NAV") assuming reinvestment of all dividends and other distributions.

The performance of Institutional Plus Class will be different than Institutional Class based on differences in fees borne by each class.

The Russell 2500 Index measures the performance of the small to midcap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000®Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set. The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equities universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. The indices are unmanaged and do not reflect the deduction of fees or taxes associated with a mutual fund, such as investment management, administration and other operational fees. Investors cannot directly invest in the indices.

SMALL COMPANY FUND (Unaudited)

Investment Objective

The Tributary Small Company Fund seeks long-term capital appreciation.

Manager Commentary

For the year ended March 31, 2024, the Tributary Small Company Fund returned 16.26% (Institutional Class) and 16.50% (Institutional Plus Class) compared to 19.71% for the Russell 2000 Index and 18.75% for the Russell 2000 Value Index.

Fiscal year 2024 witnessed a nice recovery in stock returns across the market capitalization spectrum led by large caps and the NASDAQ 100. Small caps, represented by the Russell 2000 Index, rallied from the beginning of April 2023 through the end of July 2023 as investors felt more confident once Congress passed a debt limit agreement, helping avoid a government default. During August, September and most of October of 2023, concerns regarding economic growth and inflation became apparent as oil prices were climbing, autoworkers in the U.S. went on strike and a federal government shutdown became a realistic possibility. However, the market would bottom in late October of 2023 and commence a steady climb through the end of March 2024 primarily on optimism surrounding a potential soft landing for the economy and an expectation of future Federal Reserve interest rate cuts.

When discussing the Fund's performance compared to the Russell 2000, we rarely single out individual securities in the benchmark as having made a significant impact. However, this is one of those times. Two stocks in the Russell 2000 were responsible for approximately 13% of the Russell 2000 return over the trailing twelve months – Super Micro Computer (SMCI) and MicroStrategy (MSTR). A year ago, SMCI had an approximate market capitalization of \$5.6 billion and ended fiscal year 2024 at nearly \$57 billion due to an 848% return. MSTR began the fiscal year at an approximate market capitalization of \$3.8 billion and ended the fiscal year 2024 at nearly \$29 billion due to a 483% return. Excluding these two companies from the benchmark would have resulted in a return of approximately 17.2% for the Russell 2000 versus the official return of 19.7%.

SMCI has become the largest weight ever in the Russell 2000 (Jefferies and Furey Research) and according to Furey Research, SMCI and MSTR together became the largest combined weight ever in the benchmark. As of this writing, SMCI and MSTR will exit the Russell 2000 benchmark upon reconstitution by the end of June 2024 based on market capitalization.

Style-wise, the Russell 2000 Growth beat the Russell 2000 Value over the last 12 months by approximately 150 basis points. However, both SMCI and MSTR reside in the Growth benchmark and the combination added approximately 500 basis points to Growth's trailing 12-month return. Excluding these two stocks from performance calculations, the Russell 2000 Growth would have trailed Russell 2000 Value by approximately 350 basis points over the last year.

The Fund's two strongest economic sectors compared to the Russell 2000 were consumer staples and energy. In consumer staples, Coca-Cola Consolidated and Hostess Brands were strong performers for the Fund. In the energy sector, all

four of the Fund's holdings turned in better returns than the benchmark sector return.

The Fund's two weakest economic sectors compared to the Russell 2000 were information technology and healthcare. Our relative performance in information technology was negatively impacted by the big gains of SMCI and MSTR in the Russell 2000 as mentioned earlier. However, even when excluding SMCI and MSTR, our sector performance was still below the benchmark. The most significant detractors to Fund performance in the information technology sector over the last twelve months were Cambium Networks (sold in August 2023), Diodes, Ambarella and Power Integrations. In healthcare, the primary detractors in the Fund were Omnicell, Avanos Medical, AMN Healthcare and Integra LifeSciences. Additionally, the Fund's lack of biotech industry exposure hurt as that group of stocks within the Russell benchmark was up nearly 35% over the trailing twelve months.

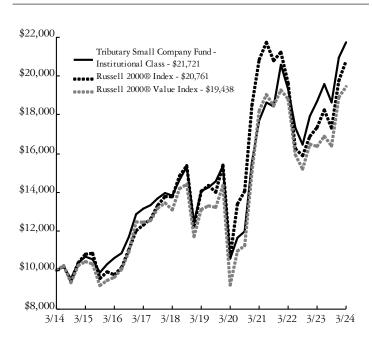
Whatever happens over the coming year regarding the economy, we will adhere to our investment philosophy of finding quality companies, knowing them well, and owning them at a discount to what they are worth. This philosophy has served our investors well for more than 25 years and we believe it will continue to provide solid risk-adjusted returns in the future.

We look forward to reporting our fiscal year 2025 results to you one year from now. Thank you very much for entrusting us with your investment.

Tributary Funds

SMALL COMPANY FUND (Unaudited)

Return of a \$10,000 Investment as of March 31, 2024



Portfolio Composition as of March 31, 2024 Percentage Based on Total Value of Investments

(Portfolio composition is subject to change)

(Fortiono composition is subject to change)	
Industrials	21.1%
Financials	16.7%
Information Technology	14.3%
Health Care	12.1%
Consumer Discretionary	12.0%
Energy	7.9%
Real Estate	4.4%
Materials	3.8%
Utilities	2.7%
Consumer Staples	1.0%
Communication Services	0.7%
Short-Term Investments	3.3%
	100.0%

Average Annual Total Returns for the Year Ended March 31, 2024*

	1 Year	5 Year	10 Year
Tributary Small Company Fund —			
Institutional Class	16.26%	9.08%	8.07%
Russell 2000 Index	19.71%	8.10%	7.58%
Russell 2000 Value Index	18.75%	8.17%	6.87%
Prospectus Expense Ratio (Gross/Net)†		1.35%	1.18%
Expense Ratio for the Year Ended March			
31, 2024 (Gross/Net)		1.34%	1.17%

	1 Year	5 Year	10 Year
Tributary Small Company Fund —			
Institutional Plus Class	16.50%	9.32%	8.30%
Russell 2000 Index	19.71%	8.10%	7.58%
Russell 2000 Value Index	18.75%	8.17%	6.87%
Prospectus Expense Ratio (Gross/Net)†		1.06%	0.96%
Expense Ratio for the Year Ended March			
31, 2024 (Gross/Net)		1.06%	0.95%
Past performance does not guarant	too future res	ulte The to	erformance

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower to higher. Total returns include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit our website at www.tributarvfunds.com.

- (†) The expense ratios are from the Fund's prospectus dated August 1, 2023. Net expense ratios are net of contractual waivers which are in effect through August 1, 2024.
- (*) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

The line chart assumes an initial investment of \$10,000 made on March 31, 2014. Total return is based on net change in net asset value ("NAV") assuming reinvestment of all dividends and other distributions.

The performance of Institutional Plus Class will be different than Institutional Class based on differences in fees borne by each class.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000®Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equities universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The indices are unmanaged and do not reflect the deduction of fees or taxes associated with a mutual fund, such as investment management, administration and other operational fees. Investors cannot directly invest in the indices.

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2024

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description		Value
Amount	Description	varue		FirstKey Homes Trust, 1.34%,	- —	varue
Non-U.S. Gov	vernment Agency Asset Backed Securi	<u>ties - 43.4%</u>	φ 1,/30,43/	08/17/37 (a)	\$	1,637,991
Assat Baskad	Securities - 26.9%		55 050	Goal Capital Funding Trust, 6.32%,	φ	1,057,991
			77,777	08/25/48 (a)(c)		55,958
\$ 61,616	Affirm Asset Securitization Trust,	å (1.102	1 420 000	Great America Leasing Receivables,		77,770
1 220 702	1.07%, 08/15/25 (a)	\$ 61,192	1,120,000	4.98%, 01/18/28 (a)		1,413,229
	AFG ABS I, LLC, 6.30%, 09/16/30 (a)	1,228,160	1 240 000	GreenState Auto Receivables Trust,		1,413,227
624,921	American Homes 4 Rent Trust, 3.68%,	011.0/7	1,2 10,000	5.19%, 01/16/29 (a)		1,237,760
2 020 000	12/17/36 (a) AMSR Trust, 1.63%, 07/17/37 (a)	811,067	850,000	Honda Auto Receivables Owner Trust,		1,237,700
	Atalaya Equipment Leasing Trust,	1,921,412	0,000	5.67%, 06/21/28		860,286
107,702	1.23%, 05/15/26 (a)	107,266	1.000.000	Huntington Auto Trust, 5.23%,		000,200
1 600 000	Auxilior Term Funding, LLC, 6.18%,	107,200	1,000,000	01/16/29 (a)		1,001,636
1,000,000	12/15/28 (a)	1,608,514	1.094.291	Iowa Student Loan Liquidity Corp.,		1,001,050
1 538 775	AXIS Equipment Finance Receivables	1,000,714	-,~, -,-, -	6.13%, 08/25/70 (c)		1,083,433
1,000,770	XI, LLC, 5.30%, 06/21/28 (a)	1,534,962	620,411	LAD Auto Receivables Trust, 5.68%,		-,000,-00
100 000	Bankers Healthcare Group	1,751,702	,	10/15/26 (a)		620,037
100,000	Securitization Trust 2024-1CON,		1,865,000	LAD Auto Receivables Trust, 6.12%,		,
	6.49%, 04/17/35 (a)	100,007	, , ,	09/15/27 (a)		1,873,822
950,000	Bankers Healthcare Group	100,007	670,000	MMAF Equipment Finance, LLC,		, ,
,,,,,,,	Securitization Trust 2024-1CON,			4.95%, 07/14/31 (a)		667,693
	5.81%, 04/17/35 (a)	951,092	580,600	Navient Student Loan Trust, 7.04%,		
211 631	Carvana Auto Receivables Trust, 0.49%,			10/15/31 (a)(c)		581,919
211,091	03/10/26	209,801	1,011,214	Navient Student Loan Trust, 0.97%,		
811.373	Cascade Funding Mortgage Trust,	207,001		12/16/69 (a)		874,053
0,5.5	4.00%, 10/25/68 (a)(b)	801,771	1,206,125	NMEF Funding, LLC, 6.57%,		
920,055	CCG Receivables Trust, 5.82%,	001,771		06/17/30 (a)		1,215,317
, , , ,	09/16/30 (a)	923,124	1,051,042	NMEF Funding, LLC, 6.07%,		
2,100,000	CCG Receivables Trust, 6.28%,	,,		06/15/29 (a)		1,053,149
	04/14/32 (a)	2,123,361	907,926	North Texas Higher Education		
2,064,242	CF Hippolyta Issuer, LLC, 1.69%,	, -,-		Authority, Inc., 6.01%, 09/25/61 (c)		891,067
	07/15/60 (a)	1,929,901	1,161,845	Oak Street Investment Grade Net Lease		
2,040,000	Chase Auto Owner Trust, 5.59%,			Fund, 1.48%, 01/20/51 (a)		1,062,550
	06/25/29 (a)	2,081,452	1,950,000	OCCU Auto Receivables Trust, 6.23%,		
2,265,000	Citizens Auto Receivables Trust, 5.84%,	,		06/15/28 (a)		1,965,171
	01/18/28 (a)	2,284,158	1,094,064	PenFed Auto Receivables Owner Trust,		
363,656	Commonbond Student Loan Trust,			3.96%, 04/15/26 (a)		1,086,940
	2.55%, 05/25/41 (a)	342,639	1,250,000	Porsche Financial Auto Securitization		
288,563	Commonbond Student Loan Trust,		10/01/0	Trust, 5.79%, 01/22/29 (a)		1,263,659
	3.87%, 02/25/46 (a)	274,927	1,948,163	Progress Residential Trust, 1.05%,		1 =00 006
395,563	CoreVest American Finance, Ltd.,		1 500 000	04/17/38 (a)		1,788,886
	1.83%, 03/15/50 (a)	385,379	1,500,000	Purchasing Power Funding, LLC,		1 (00 00 (
388,877	CoreVest American Finance, Ltd.,		07/ 000	5.89%, 08/15/28 (a)		1,499,004
	1.17%, 12/15/52 (a)	364,296	8/6,000	Santander Drive Auto Receivables Trust	,	0/0 220
257,306	CP EF Asset Securitization II, LLC,		1 210 000	4.43%, 03/15/27		868,328
	7.48%, 03/15/32 (a)	257,815	1,510,000	SBNA Auto Receivables Trust, 5.32%, 12/15/28 (a)		1 200 705
1,900,000	Dell Equipment Finance Trust, 5.65%,		676 238	SLM Student Loan Trust, 6.62%,		1,309,705
2 (00 000	01/22/29 (a)	1,907,313	0/0,236			660 692
	DLLAD, LLC, 4.79%, 01/20/28 (a)	2,375,601	57/1 271	10/25/24 (c) SLM Student Loan Trust, 7.27%,		669,683
024,809	ELFI Graduate Loan Program, LLC,	= 40 (= 2	J/ 1 ,2/1	04/15/29 (c)		574,719
1 250 000	1.73%, 08/25/45 (a) First Help Financial, LLC, 5.69%,	549,653	318 244	SLM Student Loan Trust, 7.32%,		7/4,/19
1,550,000	*	1 2/0 002	J10,211	07/25/28 (c)		318,272
	02/15/30 (a)	1,349,803				510,272

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2024

SHORT-INTERMEDIATE BOND FUND

Princip	al	Security			Principal	Security		
Amour	nt	Description	Value		Amount	Description		Value
\$ 146.	,594	SMB Private Education Loan Trust,		\$	1,375,000	SREIT Trust, 6.02%, 07/15/36 (a)(c)	\$	1,361,250
		2.70%, 05/15/31 (a)	\$ 144,700		628,615	Sutherland Commercial Mortgage Trust,		
550.	,221	Sofi Professional Loan Program Trust,				2.86%, 04/25/41 (a)(b)		583,565
	,	1.03%, 08/17/43 (a)	471,402		422,718	Sutherland Commercial Mortgage Trust,		
311.	.660	Sofi Professional Loan Program Trust,	,		,	1.55%, 12/25/41 (a)(b)		377,033
J	,	3.59%, 01/25/48 (a)	302,467		924.336	Tricon Residential Trust, 3.86%,		37.7,433
720	346	SoFi Professional Loan Program Trust,	502,107		7,55	04/17/39 (a)		886,359
720	,510	1.14%, 02/15/47 (a)	612,430		1 290 000	TRTX Issuer, Ltd. CLO, 6.97%,		000,557
26/	406	Sofi Professional Loan Program, LLC,	012,430		1,270,000	02/15/39 (a)(c)		1,280,901
304,	,490	_	246 (50		1 450 000	VASA Trust, 6.34%, 07/15/39 (a)(c)		1,323,911
222	270	3.09%, 08/17/48 (a)	346,659			Velocity Commercial Capital Loan		1,525,911
222,	,2/0	Tricon American Homes Trust, 2.75%,	210 (00		911,792	, ,		7/7/00
1.005	050	03/17/38 (a)	210,690		2 1 /5 000	Trust, 1.40%, 05/25/51 (a)(b)		747,409
1,095	,050	UNIFY Auto Receivables Trust, 0.98%,			2,145,000	WSTN Trust, 6.30%, 07/05/37 (a)(b)		2,162,059
		07/15/26 (a)	1,080,280			_		24,016,553
1,380	,000	Vantage Data Centers Issuer, LLC,		N	on-Agency I	Residential Mortgage Backed Securities	s - 5.5	;%
		1.65%, 09/15/45 (a)	1,292,835		713,932	Angel Oak Mortgage Trust, 3.35%,		
			58,420,396		5,7 5 -	01/25/67 (a)(b)		654,238
Non-Age	nev (Commercial Mortgage Backed Securiti	•		243 629	BRAVO Residential Funding Trust,		0,71,2,30
		BANK 2019-BNK16, 3.93%, 02/15/52			215,027	6.07%, 11/25/69 (a)(c)		241,649
, ,			1,302,488		/88 180	BRAVO Residential Funding Trust,		241,04)
1,430	,0)1	Barclays Commercial Mortgage Trust,	1 (02 057		400,109	6.07%, 01/25/70 (a)(c)		407 702
0.40	000	3.04%, 11/15/52	1,403,857		205 120			487,703
		BX Trust, 6.39%, 09/15/36 (a)(c)	929,425		283,130	BRAVO Residential Funding Trust,		272 722
		BX Trust, 6.29%, 11/15/38 (a)(c)	838,579		277.020	2.50%, 05/26/59 (a)(b)		272,720
		BX Trust, 6.14%, 01/15/34 (a)(c)	388,595		3//,820	Brean Asset Backed Securities Trust,		
		BXHPP Trust, 6.09%, 08/15/36 (a)(c)	1,058,125			1.40%, 10/25/63 (a)(b)		323,058
894,	,244	Cantor Commercial Real Estate			295,983	Cascade Funding Mortgage Trust,		
		Lending, 3.62%, 05/15/52	852,185			2.80%, 06/25/69 (a)(b)		289,355
694,	,907	CFCRE Commercial Mortgage Trust,			326,642	Citigroup Mortgage Loan Trust, 4.25%,		
		3.37%, 06/15/50	676,646			01/25/53 (a)		311,759
1,996	,093	FirstKey Homes Trust, 4.25%,			406,363	Citigroup Mortgage Loan Trust, 3.50%,		
		07/17/38 (a)	1,942,876			01/25/66 (a)(b)		387,025
1,800	,000	Goldman Sachs Mortgage Securities			37,556	Citigroup Mortgage Loan Trust REMIC,		
		Corp. Trust, 6.39%, 10/15/36 (a)(c)	1,774,688			4.00%, 01/25/35 (a)(b)		35,413
462.	,076	Goldman Sachs Mortgage Securities			1.146	Credit Suisse First Boston Mortgage		57,
		Trust Interest Only REMIC, 0.00%,			,	Securities Corp. REMIC, 5.00%,		
		08/10/44 (a)(b)	3			01/05/25		1,116
128	506	Harvest Commercial Capital Loan Trust,			160 807	Credit Suisse Mortgage Trust, 2.50%,		1,110
120,	,,,,,	3.29%, 09/25/46 (a)(b)	126,547		100,007	07/25/28 (a)(b)		149,932
247	561	JPMBB Commercial Mortgage	120,517		150 521			149,932
217	,,,,,,,	Securities Trust, 3.32%, 03/17/49	242,099		1,79,721	Credit-Based Asset Servicing &		
92	12/	JPMDB Commercial Mortgage	242,099			Securitization, LLC REMIC (USD		
02,	,1)4		01.021			1 Month LIBOR + 1.13%), 6.57%,		
25/	520	Securities Trust, 2.04%, 11/13/52	81,031			02/25/33 (c)		156,238
2)4,	,529	Key Commercial Mortgage Securities	251.025			CSMLT Trust, 2.98%, 10/25/30 (a)(b)		123,656
2/7	75/	Trust, 2.66%, 06/15/52 (a)	251,835		587,613	Finance of America HECM Buyout,		
24/,	,/56	Key Commercial Mortgage Securities	- / /			2.69%, 02/25/32 (a)(b)		572,442
		Trust, 1.25%, 09/16/52 (a)	244,152		526,664	Finance of America Structured Securities		
1,770,	,220	KNDR 2021-KIND A, 6.39%,				Trust, 1.50%, 04/25/51 (a)		503,536
		08/15/38 (a)(c)	1,737,196		116,134	Freddie Mac Whole Loan Securities,		
838.	,877	MHC Commercial Mortgage Trust,				3.67%, 09/25/45 (b)		114,302
		6.24%, 04/15/38 (a)(c)	834,944		765,123	JPMorgan Mortgage Trust, 3.00%,		
611,	,086	ReadyCap Commercial Mortgage Trust				06/25/29 (a)(b)		730,455
		CLO, 6.97%, 01/25/37 (a)(c)	608,795		251,407	MFRA Trust, 1.79%, 08/25/49 (a)(b)		232,695

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2024

SHORT-INTERMEDIATE BOND FUND

Principal	Security		Principal	Security	
Amount	Description	Value	Amount	Description	Value
\$ 270,206	MFRA Trust, 0.85%, 01/25/56 (a)(b)	\$ 251,852	\$ 900,000	Ford Motor Credit Co., LLC, 5.80%,	
	MFRA Trust, 3.91%, 04/25/66 (a)(d)	488,908		03/08/29	903,581
254,446	New Residential Mortgage Loan Trust,			Levi Strauss & Co., 3.50%, 03/01/31 (a)	1,062,405
	4.50%, 05/25/58 (a)(b)	244,309	234,000	Mileage Plus Holdings, LLC/Mileage	
22,766	New Residential Mortgage Loan Trust			Plus Intellectual Property Assets,	
	REMIC, 3.75%, 11/25/54 (a)(b)	21,228		Ltd., 6.50%, 06/20/27 (a)	235,291
37,635	New Residential Mortgage Loan Trust		1,200,000	Newell Brands, Inc., 5.70%, 04/01/26	1,178,608
	REMIC, 3.75%, 05/28/52 (a)(b)	35,140	1,100,000	Tapestry, Inc., 7.00%, 11/27/26	1,133,357
63,058	New Residential Mortgage Loan Trust				7,968,877
	REMIC, 3.75%, 08/25/55 (a)(b)	58,555	Consumer Sta	ples - 0.8%	7,700,077
431,162	Oceanview Mortgage Loan Trust,			Campbell Soup Co., 5.20%, 03/19/27	1,227,854
	1.73%, 05/28/50 (a)(b)	389,203		Land O'Lakes Capital Trust I, 7.45%,	, , ,
1,870,000	RCKT Mortgage Trust, 6.14%,		,	03/15/28 (a)	433,400
	04/25/44 (a)(b)	1,869,139		_	1,661,254
11,679	Residential Accredit Loans, Inc. Trust		Energy - 1.2%	_	1,001,274
	REMIC, 4.78%, 01/05/25 (c)	8,879		Energy Transfer LP, 5.63%, 05/01/27 (a)	946,579
5,085	Residential Asset Securitization Trust			Energy Transfer LP, 4.95%, 05/15/28	823,062
	REMIC, 3.75%, 01/05/25	5,488		Range Resources Corp., 4.88%,	025,002
264,847	RMF Buyout Issuance Trust, 1.26%,	,	300,000	05/15/25	794,687
,	11/25/31 (a)(b)	257,299			
650,000	Towd Point Mortgage Trust, 3.75%,	-21,-22	T	_	2,564,328
.,.,	10/25/56 (a)(b)	620,095	Financials - 12		
701.258	Towd Point Mortgage Trust, 2.75%,	0-0,000	/30,000	AerCap Ireland Capital DAC/AerCap	
, _ ,	06/25/57 (a)(b)	671,198		Global Aviation Trust, 3.50%,	
172.579	Towd Point Mortgage Trust, 3.25%,	0/1,1/0		01/15/25	717,569
17-,577	07/25/58 (a)(b)	167,060	2,300,000	Bank of America Corp., 3.71%,	
579 190	Towd Point Mortgage Trust, 2.25%,	107,000		04/24/28 (b)	2,200,650
2/2,120	02/25/60 (a)(b)	552,289		CBRE Services, Inc., 4.88%, 03/01/26	775,723
863 532	Towd Point Mortgage Trust, 2.25%,	772,209		CBRE Services, Inc., 5.50%, 04/01/29	623,743
005,752	11/25/61 (a)(b)	784,975		Citigroup, Inc., 1.46%, 06/09/27 (b)	2,195,288
8 /157	Towd Point Mortgage Trust REMIC,	704,977	475,000	Enact Holdings, Inc., 6.50%,	
0,477	2.75%, 10/25/56 (a)(b)	0 //21		08/15/25 (a)	474,905
	2.73%, 10/23/30 (a)(b)	8,421	2,195,000	Goldman Sachs Group, Inc., 3.62%,	
		12,021,330		03/15/28 (b)	2,099,593
	Government Agency Asset Backed		2,000,000	Intercontinental Exchange, Inc., 3.75%,	
Securities (Cost	\$96,916,264)	94,458,279		12/01/25	1,956,962
Corporate Bor	nds - 28.4%		900,000	JPMorgan Chase & Co., 3.54%,	
•				05/01/28 (b)	859,782
	on Services - 2.6%		1,285,000	JPMorgan Chase & Co., 5.04%,	
	AT&T, Inc., 1.70%, 03/25/26	2,154,118		01/23/28 (b)	1,280,569
	Meta Platforms, Inc., 3.50%, 08/15/27	1,366,234		KeyCorp, MTN, 2.25%, 04/06/27	1,269,088
	Netflix, Inc., 4.38%, 11/15/26	822,420		Morgan Stanley, 2.19%, 04/28/26 (b)	424,491
/38,000	Verizon Communications, Inc., 1.68%,	(01.0/=		Morgan Stanley, 5.45%, 07/20/29 (b)	2,173,898
575 000	10/30/30	601,267		NNN REIT, Inc., 4.00%, 11/15/25	408,690
5/5,000	Verizon Communications, Inc., 4.13%,	- /		NNN REIT, Inc., 3.60%, 12/15/26	1,000,042
	03/16/27	562,793		Oracle Corp., 5.80%, 11/10/25	1,436,745
		5,506,832	840,000	Principal Life Global Funding II,	
Consumer Dis	scretionary - 3.5%			1.25%, 06/23/25 (a)	799,419
	AMC Networks, Inc., 4.25%, 02/15/29		2,031,000	The Charles Schwab Corp. (callable at	
	Carnival Corp., 4.00%, 08/01/28 (a)	279,448		100 beginning 06/01/25), 5.38%,	
	Dollar General Corp., 3.88%, 04/15/27	2,028,293		06/01/65 (b)(e)	2,016,944
1,000,000	Ford Motor Credit Co., LLC, 4.54%,		620,000	Truist Financial Corp., MTN, 4.87%,	
	08/01/26	970,717		01/26/29 (b)	609,714

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2024

SHORT-INTERMEDIATE BOND FUND

	Principal	Security	4	Principal	Security	
	Amount	Description	Value	Amount	Description Description	Value
\$		U.S. Bancorp, 5.78%, 06/12/29 (b)	, , , , , , , , , , , , , , , , , , , ,	\$ 235,000	Nebraska Cooperative Republican Platte	
		U.S. Bancorp, 5.73%, 10/21/26 (b)	1,110,977		Enhancement Project, Nebraska RB,	
	2,143,000	Wells Fargo & Co., 4.81%, 07/25/28 (b)_	2,113,508	1=0.000	1.80%, 12/15/27	\$ 210,898
На	alth Care -	0.2%	27,499,617	170,000	Scotts Bluff County School District No. 32, Nebraska GO, 1.10%, 12/01/26	154,475
116		Little Co. of Mary Hospital of Indiana,			52, Nebraska GO, 1.10%, 12/01/20	
	370,000	Inc., 1.58%, 11/01/24	360,179	T. C. 75	6 2/12/	2,742,629
Inc	dustrials - 3		500,179		Securities - 24.1%	22.00/.445
1110		BMW US Capital, LLC, 2.80%,			U.S. Treasury Note, 2.25%, 02/15/27	23,996,445
	1,100,000	04/11/26 (a)	1,057,053	22,380,000	U.S. Treasury Note/Bond, 0.50%, 02/28/26	20 (0/ 000
	575 000	Clean Harbors, Inc., 4.88%,	1,007,000	9 200 000		20,684,890
	272,000	07/15/27 (a)	557,751	8,500,000	U.S. Treasury Note/Bond, 2.75%,	7.025.071
	340 000	Harman International Industries, Inc.,	777,771		02/15/28	7,835,071
	5 10,000	4.15%, 05/15/25	335,109			52,516,406
	1 825 000	Huntington Ingalls Industries, Inc.,	555,107		NMENT MORTGAGE BACKED SECU	RITIES - 2.0%
	1,025,000	3.84%, 05/01/25	1,790,960		e Loan Mortgage Corp 1.1%	
	800 000	Roper Technologies, Inc., 1.00%,	1,770,700	212,958	Federal Home Loan Mortgage Corp.,	
	000,000	09/15/25	752,172	251 222	3.50%, 10/25/46	189,868
	1 840 000	RTX Corp., 3.50%, 03/15/27	1,767,998	251,399	Federal Home Loan Mortgage Corp.,	- /
		Volkswagen Group of America Finance,	2,707,770	1 250 000	3.75%, 12/15/54 (d)	243,590
	, ,	LLC, 3.35%, 05/13/25 (a)	1,535,469	1,250,000	Federal Home Loan Mortgage Corp.,	1 222 252
				202.07.6	2.11%, 12/15/25	1,223,958
Inf	formation "	Fechnology - 1.0%	7,796,512	293,074	Federal Home Loan Mortgage Corp.	
1111		NCR Atleos Corp., 9.50%, 04/01/29 (a)	213,922		Interest Only REMIC, 4.00%,	/= 222
		NXP BV/NXP Funding, LLC/NXP	213,722	72.261	09/15/45	47,239
	2,072,000	USA, Inc., 2.70%, 05/01/25	2,013,567	/2,261	Federal Home Loan Mortgage Corp.	
					Interest Only REMIC, 4.00%,	/ (10
Ma	iterials - 1.		2,227,489	70 (57	11/15/43	4,619
1712		Albemarle Corp., 4.65%, 06/01/27	1,089,299	/9,65/	Federal Home Loan Mortgage Corp.	
		The Mosaic Co., 5.38%, 11/15/28	1,376,340		Interest Only REMIC, 4.00%,	
	1,500,000			100 160	08/15/45	8,980
T T.	ilities - 1.79		2,465,639	108,168	Federal Home Loan Mortgage Corp.	105.000
Οt		Duke Energy Corp., 4.85%, 01/05/27	1,543,637	(72.207	REMIC, 3.50%, 06/15/50 Seasoned Credit Risk Transfer Trust,	105,980
		Duke Energy Corp., 4.85%, 01/05/27	588,170	0/2,20/		(1/, 210
		Florida Power & Light Co., 4.40%,	500,170		3.00%, 11/25/57 (b)	614,318
	-,,,,,,,,,	05/15/28	1,533,258	- 1		2,438,552
					nal Mortgage Association - 0.0%	
Tot	tal Campanat	e Bonds (Cost \$62,650,649)	3,665,065 61,715,792	55,809	Federal National Mortgage Association	-/
	-	_	01,/17,/92	1////0/	#AJ4087, 3.00%, 10/01/26	54,270
Go	vernment	& Agency Obligations - 27.4%		166,604	Federal National Mortgage Association Interest Only, 2.68%, 01/25/39 (b)	002
GC	OVERNME	NT SECURITIES - 25.4%			Interest Only, 2.08%, 01/23/39 (b)	903
Mι	ınicipals -			Covernment	National Mortgage Association - 0.9%	55,173
	325,000	City of Blair NE Water System			Government National Mortgage	
		Revenue, Nebraska RB, 6.10%,		1,2,00,24)	Association #511039, 6.30%,	
		05/15/27	322,691		12/15/40	1 221 792
	550,000	County of El Paso CO, Colorado RB,		13/17/15	Government National Mortgage	1,231,783
		1.20%, 06/01/25	525,191	1,74,74)	Association #559220, 7.00%,	
	240,000	Grand Island Public Schools, Nebraska				12/260
		GO, 0.95%, 12/15/25	224,312	04 402	01/15/33 Government National Mortgage	134,360
	1,425,000	Nebraska Cooperative Republican Platte		74,402	Association #610022, 5.60%,	
		Enhancement Project, Nebraska RB,			08/15/34	93,986
		1.62%, 12/15/26	1,305,062		00/17/74	73,700

SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2024

SHORT-INTERMEDIATE BOND FUND

Princip	al Security	
Amour	nt Description	Value
\$ 357.	,198 Government National Mortgage	
	Association REMIC, 5.50%, 07/16/34	4 \$ 358,044
		1,818,173
Total Gove	ernment & Agency Obligations (Cost	
\$60,518,6	(47)	59,570,933
	Security	
Shares	<u>Description</u>	Value
Preferred	Stocks - 0.2%	
Financials	s - 0.2%	
	400 U.S. Bancorp, Series A (callable at 1,000)
	beginning 04/29/24), 16.67% (b)(e)	337,780
Total Prefe	erred Stocks (Cost \$410,420)	337,780
Short-Ter	m Investments - 0.3%	
Investme	nt Company - 0.3%	
741.	,900 BlackRock Liquidity Funds T-Fund	
	Portfolio, Institutional Shares,	
	5.20% (f)	741,900
Total Shor	t-Term Investments (Cost \$741,900)	741,900
	nts, at value - 99.7% (Cost \$221,237,880)	216,824,684
Other ass	ets in excess of liabilities - 0.3%	723,019
NET ASS	ETS - 100.0%	\$ 217,547,703
(a) (b) (c) (d) (e) (f)	144a Security, which is exempt from registration of 1933. The Sub-Adviser has deemed this security procedures approved by Tributary Funds' Board of 31, 2024, the aggregate value of these liquid securor 42.2% of net assets. Variable rate security, the interest rate of which acon changes in current interest rates. Rate represent 2024. Floating rate security. Rate presented is as of Marc Debt obligation initially issued at one coupon rate higher coupon rate at a specified date. Rate present 2024. Perpetual maturity security. Dividend yield changes daily to reflect current materials.	y to be liquid based on f Directors. As of March rities were \$91,734,003 ljusts periodically based ted is as of March 31, 2044. e which converts to ited is as of March 31,
(1)	was the quoted yield as of March 31, 2024.	irket conditions. Kate
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	nir.
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SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2024

INCOME FUND

Principal	Security	37-1	Principal	Security	X7-1
Amount	Description	Value	Amount	Description	Value
Non-U.S. Go	vernment Agency Asset Backed Securities	<u>- 21.0%</u>		Commercial Mortgage Backed Securitie	es - 4.8%
A A D1	18		\$ 1,150,000	Banc of America Merrill Lynch	
	Securities - 8.2%			Commercial Mortgage Securities	
\$ 960,000	Aligned Data Centers Issuer, LLC,				\$ 1,058,384
1 250 000	1.94%, 08/15/46 (a) \$	872,572		BX Trust, 6.39%, 09/15/36 (a)(b)	781,113
	ARM Master Trust, 2.43%, 11/15/27 (a)	1,201,991	/51,2/8	CD Commercial Mortgage Trust,	
548,940	Capital Automotive, 1.44%,	400.026		4.21%, 08/15/51	732,785
052.015	08/15/51 (a)	490,836	/90,000	Goldman Sachs Mortgage Securities	
852,915	CF Hippolyta Issuer, LLC, 1.53%,	771 265	(00.00(Trust, 6.33%, 11/15/36 (a)(b)	785,803
246.005	03/15/61 (a)	771,265	699,896	Goldman Sachs Mortgage Securities	
546,085	Commonbond Student Loan Trust,	202 //1		Trust Interest Only REMIC, 0.00%,	
(70.026	1.17%, 09/25/51 (a)	292,441		08/10/44 (a)(c)	5
6/9,039	CoreVest American Finance, Ltd.,	(2(11)	1,065,000	Hudson Yards Mortgage Trust, 3.23%,	
5 (2.16)	1.17%, 12/15/52 (a)	636,116		07/10/39 (a)	953,081
543,160	CoreVest American Finance, Ltd.,	507.05/	600,924	MHC Commercial Mortgage Trust,	
450.011	1.36%, 08/15/53 (a)	507,854		6.29%, 05/15/38 (a)(b)	598,107
450,811	EDvestinU Private Education Loan Issue	/	253,009	Morgan Stanley Capital I Trust, 3.30%,	
015 000	No. 3, LLC, 1.80%, 11/25/45 (a)	400,873		06/15/50	247,279
915,000	FRTKL 2021-SFR1, 1.57%,		663,538	Sutherland Commercial Mortgage Trust,	
	09/17/38 (a)	832,776		2.86%, 04/25/41 (a)(c)	615,985
858,212	P. Home Partners of America Trust,		326,097	Sutherland Commercial Mortgage Trust,	
	2.20%, 01/17/41 (a)	752,370		1.55%, 12/25/41 (a)(c)	290,854
494,319	Navient Student Loan Trust, 7.04%,		609,562	Tricon Residential Trust, 3.86%,	
	10/15/31 (a)(b)	495,442		04/17/39 (a)	584,518
456,161	Navient Student Loan Trust, 1.11%,		766,013	UBS Commercial Mortgage Trust,	
	02/18/70 (a)	389,475		4.19%, 08/15/51	750,856
269,978	B Nelnet Student Loan Trust, 1.63%,		865,000	UBS Commercial Mortgage Trust,	
	04/20/62 (a)	246,543		2.99%, 12/15/52	815,946
484,055	Nelnet Student Loan Trust, 1.36%,			_	8,214,716
	04/20/62 (a)	437,632	Non Aconomi	- Residential Mortgage Backed Securities	
810,489	Progress Residential Trust, 1.52%,				s - 0.0%
	07/17/38 (a)	742,708	326,662	BRAVO Residential Funding Trust,	22/ 000
600,000	Purchasing Power Funding, LLC,		1 050 700	6.07%, 11/25/69 (a)(b)	324,008
	5.89%, 08/15/28 (a)	599,602	1,050,700	Brean Asset Backed Securities Trust,	222 /22
435,000	Sabey Data Center Issuer, LLC, 1.88%,		226246	1.40%, 10/25/63 (a)(c)	898,409
	06/20/46 (a)	392,232	226,246	Citigroup Mortgage Loan Trust, 4.25%,	
547,657	SLM Student Loan Trust, 6.62%,		222 121	01/25/53 (a)	215,937
	10/25/24 (b)	542,349	333,131	Citigroup Mortgage Loan Trust, 3.50%,	
776,805	SLM Student Loan Trust, 7.27%,		250 225	01/25/66 (a)(c)	317,278
	04/15/29 (b)	777,410	259,225	Citigroup Mortgage Loan Trust REMIC,	-///-/
86,044	SMB Private Education Loan Trust,		-//	4.00%, 01/25/35 (a)(c)	244,436
	2.70%, 05/15/31 (a)	84,933	74,926	Citigroup Mortgage Loan Trust, Inc.	
595,000	Stack Infrastructure Issuer, LLC, 1.88%,	,		REMIC, 6.50%, 07/25/34	71,806
	03/26/46 (a)	548,740	14,893	Credit Suisse First Boston Mortgage	
1,197,796	Tricon American Homes Trust, 1.48%,	2		Securities Corp. REMIC, 5.75%,	
, . , . , . , .	11/17/39 (a)	1,054,529		04/25/33	14,260
932,000	Vantage Data Centers Issuer, LLC,	, ,- ->	1,146	Credit Suisse First Boston Mortgage	
,	1.65%, 09/15/45 (a)	873,132		Securities Corp. REMIC, 5.00%,	
		13,943,821		01/05/25	1,116
		15,745,621	764,943	Credit Suisse Mortgage Trust, 3.25%,	
				04/25/47 (a)(c)	688,975

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2024

INCOME FUND

Principal	Security		Principal	Security	
Amount	Description	Value	Amount	Description	Value
\$ 829,127	Credit Suisse Mortgage Trust, 2.50%,		Corporate Box	nds 25.5%	
	11/25/56 (a)(c)	\$ 725,922	Corporate Boi	nds - 2).)%	
159,521	Credit-Based Asset Servicing &		Communicati	on Services - 1.8%	
	Securitization, LLC REMIC (USD		\$ 805,000	Alphabet, Inc., 2.25%, 08/15/60	\$ 463,581
	1 Month LIBOR + 1.13%), 6.57%,		990,000	AT&T, Inc., 4.30%, 12/15/42	849,058
	02/25/33 (b)	156,238		Meta Platforms, Inc., 3.85%, 08/15/32	1,105,737
127.826	CSMLT Trust, 2.98%, 10/25/30 (a)(c)	118,900	785,000	Verizon Communications, Inc., 3.55%,	
	Finance of America Structured Securities			03/22/51	582,753
,,0,,,2	Trust, 1.50%, 04/25/51 (a)	761,545			3,001,129
643 146	Flagstar Mortgage Trust, 2.50%,	701,717	Consumer Dis	scretionary - 3.5%	3,001,129
015,110	04/25/51 (a)(c)	558,588		Dollar General Corp., 3.50%, 04/03/30	1,106,324
669 /27	Flagstar Mortgage Trust, 2.50%,	770,700		Ford Motor Credit Co., LLC, 4.54%,	1,100,521
000,437		502 (42	500,000	08/01/26	291,215
101.15/	07/25/51 (a)(c)	583,642	600,000	Ford Motor Credit Co., LLC, 5.80%,	2)1,21)
121,130	Freddie Mac Whole Loan Securities,	110.0//	000,000	03/08/29	602,387
066.000	3.67%, 09/25/45 (c)	119,244	000 000	Levi Strauss & Co., 3.50%, 03/01/31 (a)	,
966,280	Hundred Acre Wood Trust, 2.50%,	0/0.00		McDonald's Corp., 3.63%, 09/01/49	1,048,005
005.17	07/25/51 (a)(c)	843,327		Newell Brands, Inc., 5.70%, 04/01/26	329,028
825,16/	Mello Mortgage Capital Acceptance,			Tapestry, Inc., 7.70%, 11/27/30	474,554
	2.50%, 08/25/51 (a)(c)	714,961		The Walt Disney Co., Class E, 4.13%,	4/4,774
	MFRA Trust, 3.91%, 04/25/66 (a)(d)	518,994	1,192,000	-	1 0/2 505
292,813	New Residential Mortgage Loan Trust,			12/01/41	1,042,505
	4.00%, 12/25/57 (a)(c)	277,062			5,753,767
223,209	New Residential Mortgage Loan Trust,		Consumer Sta		
	3.50%, 10/25/59 (a)(c)	205,756		Campbell Soup Co., 2.38%, 04/24/30	1,172,977
125,566	New Residential Mortgage Loan Trust		530,000	Land O'Lakes Capital Trust I, 7.45%,	
	REMIC, 3.75%, 11/25/54 (a)(c)	117,087		03/15/28 (a)	522,050
95,797	New Residential Mortgage Loan Trust				1,695,027
	REMIC, 3.75%, 05/28/52 (a)(c)	89,447	Energy - 0.7%		, , , , , , , , , , , , , , , , , , , ,
224,727	New Residential Mortgage Loan Trust			Energy Transfer LP, 5.55%, 05/15/34	827,513
	REMIC, 3.75%, 08/25/55 (a)(c)	208,680		Pioneer Natural Resources Co., 2.15%,	, -
626,368	Onslow Bay Financial LLC, 3.00%,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	01/15/31	403,843
7,5	02/25/52 (a)(c)	556,442			
1 348 764	Provident Funding Mortgage Trust,	<i>yy</i> 0,112	Financials - 9.	401	1,231,356
1,5 10,7 0 1	2.50%, 04/25/51 (a)(c)	1,171,338		AerCap Ireland Capital DAC/AerCap	
795 369	Provident Funding Mortgage Trust,	1,171,550	5/3,000		
777,307	2.50%, 04/25/51 (a)(c)	690,797		Global Aviation Trust, 3.50%,	260 61 6
9/0 297	PSMC Trust, 2.50%, 08/25/51 (a)(c)	822,906	1 (00 000	01/15/25	368,614
	Residential Accredit Loans, Inc. Trust	022,700	1,400,000	Bank of America Corp., 2.69%,	
13,711	REMIC, 4.78%, 01/05/25 (b)	10,424	1 222 222	04/22/32 (c)	1,185,030
807 500	Sequoia Mortgage Trust, 2.50%,	10,424		CBRE Services, Inc., 2.50%, 04/01/31	1,100,565
807,500	06/25/51 (a)(c)	701 172		Citigroup, Inc., 4.91%, 05/24/33 (c)	1,166,522
206 576		701,172	1,444,000	Intercontinental Exchange, Inc., 2.10%,	
200,7/4	Sequoia Mortgage Trust REMIC,	105.071		06/15/30	1,223,443
2 272	3.00%, 11/25/30 (a)(c)	195,971	1,175,000	JPMorgan Chase & Co., 5.34%,	
2,2/3	Towd Point Mortgage Trust REMIC,	2.262		01/23/35 (c)	1,179,591
000 000	2.75%, 10/25/56 (a)(c)	2,263		KeyCorp, MTN, 2.25%, 04/06/27	1,039,572
809,823	Woodward Capital Management,			Morgan Stanley, 4.89%, 07/20/33 (c)	1,188,104
	2.50%, 01/25/52 (a)(c)	698,553	1,145,000	Regions Financial Corp., 1.80%,	
		13,625,484		08/12/28	986,863
Total Non-U.S	. Government Agency Asset Backed		1,100,000	The Charles Schwab Corp. (callable at	
Securities (Cos	t \$39,259,420)	35,784,021		100 beginning 06/01/25), 5.38%,	
				06/01/65 (c)(e)	1,092,387
			947,000	The Chubb Corp., 6.80%, 11/15/31	1,059,067

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2024

INCOME FUND

Principal Secu Amount Descri		Value	Principal Amount	Security Description	Value
\$ 1,395,000 The Goldman Sachs (, arac		<u> </u>	
3.10%, 02/24/33 (1,193,068	Government &	& Agency Obligations - 51.9%	
1,055,000 Truist Financial Corp		, , , ,	GOVERNME	NT SECURITIES - 23.5%	
01/26/34 (c)		1,015,467	Municipals - 1	1.1%	
445,000 U.S. Bancorp, 4.84%	6, 02/01/34 (c)	422,554	\$ 340,000	New York City Municipal Water	
895,000 U.S. Bancorp, Series	J (callable at			Finance Authority, New York RB,	
100 beginning 04/	15/27), 5.30%,			5.72%, 06/15/42	\$ 351,802
10/15/49 (c)(e)		856,878	480,000	New York City Transitional Finance	
1,365,000 Wells Fargo & Co., M	MTN, 2.57%,			Authority Future Tax Secured	
02/11/31 (c)		1,176,650		Revenue, New York RB, 5.77%,	
		16,254,375		08/01/36	494,920
Industrials - 3.9%		, , , , , , , , , , , , , , , , , , ,	260,000	New York State Urban Development	
1,299,000 Agilent Technologies	s, Inc., 2.10%,			Corp., New York RB, 5.77%,	
06/04/30		1,097,337		03/15/39	265,938
460,000 BMW Finance NV, 2		420,195	125,000	Papillion-La Vista School District No.	
1,225,000 Burlington Northern	Santa Fe, LLC,			27, Nebraska GO, 1.71%, 12/01/30	104,153
4.55%, 09/01/44		1,112,353	225,000	State of Connecticut, Connecticut GO,	
1,177,000 Huntington Ingalls I	Industries, Inc.,			5.63%, 12/01/29	231,823
3.48%, 12/01/27		1,105,552	410,000	West Haymarket Joint Public Agency,	
1,212,000 RTX Corp., 4.88%,		1,131,351		Nebraska GO, 6.00%, 12/15/39	441,510
815,000 TTX Co., 4.60%, 02		736,883			1,890,146
1,385,000 Waste Management,	Inc., 1.50%,			tion Index Securities - 0.4%	
03/15/31		1,114,306	706,199	U.S. Treasury Inflation Indexed Bond,	
		6,717,977		1.75%, 01/15/28 (f)	693,398
Information Technology - 2.3%	*			Securities - 22.0%	
368,000 eBay, Inc., 3.60%, 06		353,339		U.S. Treasury Bond, 3.63%, 08/15/43	8,227,803
1,190,000 Oracle Corp., 2.30%		1,074,485	8,1/5,000	U.S. Treasury Note/Bond, 1.50%,	= 000 0/s
1,125,000 QUALCOMM, Inc., 448,000 TSMC Global, Ltd.,		991,885	16 450 000	02/15/30	7,028,265
09/28/30 (a)	1.30%,	362,667	16,430,000	U.S. Treasury Note/Bond, 1.88%,	12 002 02/
1,320,000 Xilinx, Inc., 2.38%,	06/01/30	1,145,319	2 600 000	02/15/32	13,893,824
1,520,000 Allinx, Ilic., 2.50%,			2,000,000	U.S. Treasury Note/Bond, 3.88%, 08/15/33	2 5 2 0 0 2 0
M		3,927,695	0.100.000	U.S. Treasury Note/Bond, 2.00%,	2,530,938
Materials - 1.0% 450,000 Albemarle Corp., 5.0	15% 06/01/32	431,611	9,190,000	02/15/50	5,755,955
376,000 Albemarle Corp., 5.4		347,629		02/13/30	
819,000 The Mosaic Co., 5.45		818,745	ILC COMEDA	TMENT MODEC ACE DACKED SECT	37,436,785
01),000 1110 11200010 001, 91 19		1,597,985		NMENT MORTGAGE BACKED SECU Loan Mortgage Corp 13.8%	URITIES - 28.4%
Real Estate - 0.6%		1,797,967		Federal Home Loan Mortgage Corp.,	
1,125,000 NNN REIT, Inc., 4.3	30% 10/15/28	1,087,364	740,000	3.46%, 11/25/32 (c)	668,798
Utilities - 1.3%		1,007,501	368 233	Federal Home Loan Mortgage Corp.,	000,770
1,090,000 Duke Energy Corp.,	5.75%, 09/15/33	1,119,703	500,255	4.00%, 04/15/51	345,737
314,000 PacifiCorp, 6.25%, 1		330,650	4.420	Federal Home Loan Mortgage Corp.	515,757
670,093 Texas Electric Market	t Stabilization		.,	#G14820, 3.50%, 12/01/26	4,354
Funding N, LLC, 4	4.27%, 08/01/34 (a)	648,205	936,351	Federal Home Loan Mortgage Corp.	-,57 -
		2,098,558	, , , , , ,	#RA6436, 2.50%, 12/01/51	785,125
Total Corporate Bonds (Cost \$46,917	7,274)	43,365,233	1,079,309	Federal Home Loan Mortgage Corp.	, , ,
	· ·	, , , , , , , , , , , , , , , , , , , ,	, - , ,	#RA7549, 4.00%, 06/01/52	1,001,343
			1,671,747	Federal Home Loan Mortgage Corp.	-,,
			•	#RA7779, 4.50%, 08/01/52	1,592,579
			1,441,497	Federal Home Loan Mortgage Corp.	
				#RA8528, 5.00%, 02/01/53	1,419,811

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2024

INCOME FUND

	Principal	Security		Principal	Security	
	Amount	Description	 Value	 Amount	Description	 Value
\$	1,531,217	Federal Home Loan Mortgage Corp.		\$ 58,337	Federal National Mortgage Association	
		#RA9070, 6.00%, 05/01/53	\$ 1,560,632		#890310, 4.50%, 12/01/40	\$ 57,212
	1,677,500	Federal Home Loan Mortgage Corp.		5,678	Federal National Mortgage Association	
		#SD1046, 4.00%, 07/01/52	1,569,488		#933279, 5.50%, 08/01/37	5,739
	2,170,693	Federal Home Loan Mortgage Corp.		165	Federal National Mortgage Association	
		#SD1087, 3.50%, 06/01/52	1,950,771		#AA5564, 4.00%, 06/01/24	164
	2,918,898	Federal Home Loan Mortgage Corp.		52,130	Federal National Mortgage Association	
		#SD1663, 4.00%, 10/01/52	2,712,733		#AA7002, 4.50%, 06/01/39	51,124
	1,874,159	Federal Home Loan Mortgage Corp.		336,552	Federal National Mortgage Association	
		#SD1740, 4.50%, 10/01/52	1,795,417		#AB9814, 3.00%, 07/01/43	300,469
	105,367	Federal Home Loan Mortgage Corp.		1,880	Federal National Mortgage Association	
		#ZA2187, 4.50%, 11/01/30	103,709		#AC0559, 4.00%, 10/01/24	1,862
	105,201	Federal Home Loan Mortgage Corp.		115,895	Federal National Mortgage Association	,
		#ZA2216, 4.50%, 08/01/31	103,473		#AD0575, 4.50%, 01/01/40	113,677
	921,139	Federal Home Loan Mortgage Corp.	ŕ	21,170	Federal National Mortgage Association	,
		#ZA4245, 3.00%, 07/01/43	822,380		#AE0336, 6.00%, 09/01/38	21,932
	257,345	Federal Home Loan Mortgage Corp.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	255,263	Federal National Mortgage Association	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	#ZJ1008, 4.50%, 01/01/41	252,381	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	#AL0240, 4.00%, 04/01/41	242,749
	311.831	Federal Home Loan Mortgage Corp.	->-,5	82.571	Federal National Mortgage Association	= -=,/ ->
	5,	#Z\$4007, 4.00%, 10/01/44	295,443	,-	#AL2382, 4.00%, 02/01/42	78,939
	623,411	Federal Home Loan Mortgage Corp.	2,0,119	163.004	Federal National Mortgage Association	, 0,,,,,
	0-5,	#Z\$9566, 4.00%, 12/01/45	590,702	5,	#AL9970, 2.88%, 02/01/27 (c)	153,420
	721 412	Federal Home Loan Mortgage Corp.	<i>550,702</i>	1 167 979	Federal National Mortgage Association	173,120
	721,112	Interest Only REMIC, 4.00%,		1,107,777	#AM2127, 3.31%, 01/01/33	1,073,291
		09/15/45	116,279	1 192 065	Federal National Mortgage Association	1,0/ 5,2/1
	125.05/	Federal Home Loan Mortgage Corp.	110,279	1,172,007	#AM2922, 3.75%, 04/01/43	1,074,129
	127,074	REMIC, 4.50%, 07/15/41	121,816	276.766	Federal National Mortgage Association	1,0/4,129
	2 91/1	Federal Home Loan Mortgage Corp.	121,610	270,700	#AS0784, 4.00%, 10/01/43	262,223
	5,614	REMIC, 3.50%, 11/15/42	2 707	365 6/1	Federal National Mortgage Association	202,223
	060,000	Federal Home Loan Mortgage Corp.	3,797	505,041	#AS3175, 4.50%, 08/01/44	257 206
	900,000		007.727	200 161	Federal National Mortgage Association	357,206
	624500	REMIC, 3.50%, 06/15/37	907,737	299,101	#AS5235, 3.50%, 06/01/45	202 100
	054,399	Seasoned Credit Risk Transfer Trust,	502 206	265 057	Federal National Mortgage Association	283,198
	520 (54	3.00%, 08/25/56 (d)	583,296	303,837	#BO2256, 3.00%, 10/01/49	210.020
)56,034	Seasoned Credit Risk Transfer Trust,	5107/7	256 550		318,930
	205 5 40	4.50%, 06/25/57	519,747	570,779	Federal National Mortgage Association	226.046
	505,549	Seasoned Credit Risk Transfer Trust,	270.226	1 00/ 706	#CA0684, 3.50%, 11/01/47 Federal National Mortgage Association	326,046
	(05 (75	3.00%, 11/25/57 (c)	279,236	1,084,700	0 0	020 1/2
	685,675	Seasoned Credit Risk Transfer Trust,	(12.155	1 265 125	#CB2094, 3.00%, 11/01/51	938,163
	701.00/	2.50%, 11/25/59	612,155	1,505,155	Federal National Mortgage Association	1 107 5 (0
	/01,994	Seasoned Loans Structured Transaction	(2(2)	400.520	#CB3233, 3.00%, 04/01/52	1,187,548
	121262	Trust, 2.00%, 07/25/30	626,941	480,338	Federal National Mortgage Association	(72.72.4
	434,362	Seasoned Loans Structured Transaction		2 00/ 11/	#CB4561, 5.00%, 09/01/52	472,734
	1.510.000	Trust, 2.00%, 09/25/30	389,311	2,996,114	Federal National Mortgage Association	2.50(.212
	1,510,000	Seasoned Loans Structured Transaction		2 1 (1 1 1 0	#FS0331, 3.00%, 01/01/52	2,586,213
	500.000	Trust, 2.75%, 09/25/29	1,323,385	2,161,118	Federal National Mortgage Association	10/5100
	500,000	Seasoned Loans Structured Transaction	41	1 010 171	#FS1555, 3.50%, 04/01/52	1,945,199
		Trust, 2.75%, 11/25/29	 445,566	1,819,1/1	Federal National Mortgage Association	1 =00 /= /
			23,504,142	1 020 072	#FS2060, 4.00%, 06/01/52	1,702,674
Fe		nal Mortgage Association - 13.1%		1,030,9/3	Federal National Mortgage Association	000 = / 0
	70,074	Federal National Mortgage Association		2.100.07=	#F\$3363, 3.00%, 06/01/52	889,763
		#725705, 5.00%, 08/01/34	70,441	2,180,847	Federal National Mortgage Association	1.05(.005
					#FS3498, 3.50%, 07/01/52	1,956,822

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2024

INCOME FUND

Principal	Security		(a)
Amount	Description	Value	
\$ 1,195,891	Federal National Mortgage Association		
	#FS4081, 5.00%, 01/01/53	\$ 1,179,227	
1,810,790	Federal National Mortgage Association		(b)
	#FS5179, 5.00%, 06/01/53	1,783,021	(b) (c)
258,768	Federal National Mortgage Association		(C)
	Interest Only, 2.68%, 01/25/39 (c)	1,403	
756,997	Federal National Mortgage Association		(d)
	REMIC, 2.50%, 01/25/51	668,989	
436,064	Federal National Mortgage Association		(e)
	REMIC, 4.00%, 04/25/29 (c)	415,626	(f)
145,399	Federal National Mortgage Association		()
	REMIC, 4.00%, 01/25/33	141,060	(g)
955,000	Federal National Mortgage Association		
	REMIC, 4.00%, 11/25/37	899,278	GO
799,441	Federal National Mortgage Association		LIBOR
	REMIC #386641, 5.80%, 12/01/33	796,273	LLC
		22,356,744	LP
Government	National Mortgage Association - 1.5%		MTN
351,988	Government National Mortgage		RB
	Association, 2.85%, 04/16/50	336,064	REIT
372,987	Government National Mortgage		REMIC
	Association, 3.50%, 01/20/69 (c)	356,899	
841,167	Government National Mortgage	,	
	Association #786915, 5.50%,		
	09/20/53	848,572	
380,533	Government National Mortgage	0 -0,5 / -	
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Association #AD8811, 3.00%,		
	03/20/43	335,628	
704.370	Government National Mortgage	557,020	
,5	Association REMIC, 5.50%, 07/16/34	706,038	
	113300111011111111111111111111111111111		
Total Commun	nent & Agency Obligations (Cost	2,583,201	
\$95,140,476)	ient & Agency Obligations (Cost	00 464 416	
\$97,140,470)	Security	88,464,416	
Shares	Description	Value	
Shares	Description	_ value	
Short-Term I	nvestments - 1.2%		
Investment C	Company - 1.2%		
	BlackRock Liquidity Funds T-Fund		
2,000,727	Portfolio, Institutional Shares,		
	5.20% (g)	2,086,727	
Total Short-Ta	7.20% (g) rm Investments (Cost \$2,086,727)	2,086,727	
	at value - 99.6% (Cost \$183,403,897)	169,700,397	
	n excess of liabilities - 0.4%	632,218	
NET ASSETS	,		
MEI ASSEIS	o - 100.0%	\$ 170,332,615	

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 March $31,\,2024,$ the aggregate value of these liquid securities were \$35,094,057 or 20.6% of net assets.

Floating rate security. Rate presented is as of March 31, 2024.

Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of March 31, 2024

Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of March 31, 2024. Perpetual maturity security.

U.S. Treasury inflation indexed security, par amount is adjusted for inflation

Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2024.

General Obligation
London Interbank Offered Rate
Limited Liability Company
Limited Partnership
Medium Term Note
Revenue Bond
Real Estate Investment Trust
Real Estate Mortgage Investment Conduit

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2024

Principal	Security		Principal	Security		
Amount	Description	Value	Amount	Description		Value
Government & A	Agency Obligations - 95.4%		\$ 130,000	City of Crete NE, Nebraska GO,		
				3.70%, 05/01/26	\$	128,962
	SECURITIES - 94.0%		200,000	City of David City NE, Nebraska GO,		
Municipals - 94.	0%			4.05%, 12/15/27		199,566
Alaska - 0.2%	Lala Maniai al Dan I Danla Ambanian		130,000	City of David City NE Electric Utility		
	laska Municipal Bond Bank Authority,	11 / 000		Revenue, Nebraska RB, 4.40%,		
	Alaska RB, 5.00%, 12/01/35 \$	114,888		12/15/29		131,106
Illinois - 0.9%	Calle o Danner Carrette Tarrette		345,000	City of Falls City NE, Nebraska GO,		
,	a Salle & Bureau Counties Township			4.25%, 11/15/30		354,122
	High School District No. 120 LaSalle-	272.060	250,000	City of Falls City NE, Nebraska GO,		
	Peru, Illinois GO, 5.00%, 12/01/29	272,069		3.65%, 11/15/32		248,057
	ark Ridge Park District, Illinois GO,	227.216	345,000	City of Fremont NE Combined Utility		
	5.00%, 12/01/35	227,316		System Revenue, Nebraska RB,		
		499,385		3.00%, 10/15/25		341,225
Iowa - 0.4%			150,000	City of Grand Island NE Combined		
220,000 C	ity of Bettendorf IA, Iowa GO, 4.00%,			Utility System Revenue, Nebraska		
	06/01/35	234,152		RB, 4.00%, 08/15/31		157,166
Nebraska - 87.89	, -		430,000	City of Grand Island NE Combined		
250,000 A	dams County School District No. 18,			Utility System Revenue, Nebraska		
	Nebraska GO, 4.00%, 12/15/33	259,029		RB, 4.00%, 08/15/34		449,009
300,000 A	dams County School District No. 18,		400,000	City of Hickman NE, Nebraska GO,		.,
	Nebraska GO, 2.00%, 12/15/27	285,399		4.00%, 02/15/25		398,728
400,000 B	utler Public Power District, Nebraska		300,000	City of Kearney NE, Nebraska GO,		,
	RB, 0.75%, 08/15/27	356,611	ŕ	4.00%, 05/15/27		304,369
185,000 Ca	ass County Sanitary & Improvement		130,000	City of Kearney NE, Nebraska GO,		5,5,
	District No. 1, Nebraska GO, 2.40%,		- /	2.75%, 06/15/27		125,573
	10/15/24	182,671	400,000	City of Kearney NE, Nebraska RB,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
350,000 C	entral Plains Energy Project, Nebraska		,	1.25%, 12/15/27		357,830
	RB, 5.00%, 09/01/32	373,695	375,000	City of La Vista NE, Nebraska COP,		327,030
305,000 C	ity of Ashland NE, Nebraska GO,		/	3.00%, 12/15/25		371,706
	3.85%, 04/01/34	302,919	150,000	City of La Vista NE, Nebraska GO,		2,.
300,000 C	ity of Beatrice NE, Nebraska RB,			5.00%, 09/15/33		160,278
	4.40%, 03/15/29	299,865	235,000	City of La Vista NE, Nebraska GO,		,
350,000 C	ity of Bellevue NE, Nebraska GO,		/	3.00%, 09/01/27		233,360
	5.00%, 09/15/30	385,860	145,000	City of McCook NE, Nebraska GO,		-55,500
350,000 C	ity of Bellevue NE, Nebraska GO,		,	5.00%, 09/15/31		156,214
	2.00%, 09/15/30	320,562	150,000	City of Nebraska City NE, Nebraska		170,211
220,000 C	ity of Blair NE, Nebraska GO, 2.30%,		,	GO, 3.80%, 01/15/33		148,796
	09/15/24	217,429	195,000	City of Norfolk NE, Nebraska GO,		110,770
270,000 C	ity of Blair NE, Nebraska GO, 5.00%,		-,,,,,,,	2.70%, 09/01/25		189,566
	06/15/28	290,485	360 000	City of North Platte NE, Nebraska GO,		107,700
55,000 C	ity of Chadron NE, Nebraska GO,		500,000	3.00%, 12/15/26	,	356,337
	0.60%, 12/15/26	49,750	45,000	City of Omaha NE, Nebraska GO,		550,557
120,000 C	ity of Chadron NE, Nebraska GO,	. ,	15,000	4.00%, 04/15/32		48,306
	0.70%, 12/15/27	106,084	200 000	City of Omaha NE, Nebraska GO,		10,500
325,000 C	ity of Columbus NE Combined	,	200,000	3.00%, 04/15/32		195,903
	Utilities System Revenue, Nebraska		400 000	City of Omaha NE, Nebraska GO,		177,703
	RB, 4.00%, 06/15/32	340,138	100,000	3.00%, 04/15/34		390,253
	ity of Columbus NE Combined	510,150	200.000	City of Omaha NE, Nebraska GO,		J7U,4J3
	Utilities System Revenue, Nebraska		200,000	5.00%, 04/15/37		228,821
	RB, 5.00%, 06/15/29	272,180	500.000	City of Omaha NE, Nebraska GO,		220,021
	112, 7.0070, 00/17/27	2/2,100	700,000	6.50%, 12/01/30		575,466
				0.70/0, 12/01/30		7/7,400

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2024

P	rincipal	Security		P	rincipal	Security	
	mount	Description	 Value		mount	Description	 Value
\$	500,000	City of Omaha NE Riverfront		\$	200,000	Douglas County Sanitary &	
		Redevelopment Special Tax Revenue,				Improvement District No. 453,	
		Nebraska Special Tax Bond, 5.00%,				Nebraska GO, 2.80%, 10/01/31	\$ 181,893
		04/15/37	\$ 585,167		580,000	Douglas County Sanitary &	
	355,000	City of Omaha NE Riverfront				Improvement District No. 464,	
		Redevelopment Special Tax Revenue,				Nebraska GO, 3.65%, 03/15/33	580,013
		Nebraska Special Tax Bond, 5.00%,			260,000	Douglas County Sanitary &	
		01/15/28	376,795			Improvement District No. 484,	
	250,000	City of Papillion NE Water Revenue,	2 ,. , ,			Nebraska GO, 3.00%, 08/15/29	249,686
	,	Nebraska RB, 3.00%, 12/15/27	247,499		100,000	Douglas County Sanitary &	
	200,000	City of West Point NE, Nebraska GO,	,			Improvement District No. 490,	
		3.25%, 11/01/28	192,251			Nebraska GO, 2.70%, 08/15/28	91,912
	90,000	County of Brown NE, Nebraska GO,			280,000	Douglas County Sanitary &	- /-
		3.70%, 01/15/26	89,526			Improvement District No. 491,	
	375,000	County of Butler NE, Nebraska GO,	- /-			Nebraska GO, 1.90%, 09/15/28	246,259
	/	2.10%, 01/15/26	359,391		215,000	Douglas County Sanitary &	210,200
	275,000	County of Cedar NE, Nebraska GO,	327,37-		,,	Improvement District No. 521,	
	. ,	3.80%, 09/15/28	275,403			Nebraska GO, 2.20%, 02/15/25	209,225
	300,000	County of Douglas NE, Nebraska RB,	=/2,-03		250,000	Douglas County School District No. 10,	207,227
	5)	4.00%, 07/01/34	307,089		250,000	Nebraska GO, 4.00%, 12/15/32	263,461
	435,000	County of Douglas NE, Nebraska RB,	307,009		200.000	Douglas County School District No. 17,	205,401
	-55,000	4.00%, 07/01/36	455,749		200,000	Nebraska GO, 5.00%, 06/15/34	238,382
	245.000	County of Douglas NE, Nebraska RB,	199,719		325 000	Douglas County School District No. 17,	250,502
	>,	3.00%, 09/01/27	241,070		525,000	Nebraska GO, 4.00%, 12/15/41	328,154
	125,000	County of Jefferson NE, Nebraska GO,	211,070		175 000	Douglas County School District No. 54,	520,151
	>,	2.00%, 12/01/25	120,785		175,000	Nebraska GO, 5.00%, 12/15/29	193,394
	325,000	County of Saline NE, Nebraska RB,	120,709		250,000	Douglas County School District No. 59,	1/3,3/4
	5-2,000	3.00%, 02/15/30	315,391		250,000	Nebraska GO, 4.00%, 06/15/34	256,445
	250,000	County of Sarpy NE, Nebraska GO,	313,371		750,000	Douglas County School District No. 59,	270,447
	-> 0,000	3.00%, 06/01/29	248,671		7 70,000	Nebraska GO, 3.00%, 12/15/35	718,138
	200,000	County of Washington NE, Nebraska	210,071		750 000	Douglas County School District No. 59,	/10,130
		GO, 1.40%, 06/15/27	181,482		7 70,000	Nebraska GO, 4.00%, 06/15/27	750,473
	400.000	Cozad City School District, Nebraska	101,102		300.000	Douglas County School District No. 59,	750,475
	,	GO, 4.00%, 06/15/28	410,436		500,000	Nebraska GO, 3.00%, 12/15/28	295,052
	265,000	Cuming County Public Power District,	110,150		155,000	Gretna Fire Protection District,	277,072
	_0,,000	Nebraska RB, 1.50%, 12/15/25	251,694		177,000	Nebraska GO, 3.20%, 06/01/28	148,770
	250 000	Custer County School District No. 25,	271,071		200.000	Gretna Public Schools, Nebraska GO,	140,770
	-> 0,000	Nebraska GO, 5.00%, 12/15/33	273,005		200,000	5.00%, 12/15/30	213,306
	300.000	District Energy Corp., Nebraska RB,	275,005		530,000	Gretna Public Schools, Nebraska GO,	213,300
	500,000	5.00%, 07/01/36	340,238		220,000	4.00%, 06/15/31	549,146
	370.000	Dodge County School District No. 1,	910,290		400 000	Gretna Public Schools, Nebraska GO,	747,140
	5.0,000	Nebraska GO, 5.00%, 12/15/29	410,119		100,000	3.00%, 12/15/32	387,550
	1.150.000	Douglas County Hospital Authority No	110,117		455,000	Gretna Public Schools, Nebraska GO,	307,330
	-,-,,,,,,	2, Nebraska RB, 4.00%, 05/15/32	1,163,613		155,000	5.00%, 06/15/33	502,214
	200.000	Douglas County Hospital Authority No	1,100,010		700.000	Gretna Public Schools, Nebraska GO,	702,214
		2, Nebraska RB, 3.00%, 05/15/24	199,108		700,000	4.00%, 06/15/34	725,052
	220.000	Douglas County Hospital Authority No	177,100		160,000	KBR Rural Public Power District/NE,	723,032
	,,,,,,	2, Nebraska RB, 5.00%, 05/15/26	227,626		100,000	Nebraska RB, 3.20%, 12/15/28	151,971
	750.000	Douglas County Public Facilities Corp.,	227,020		300 000	Kearney School District, Nebraska GO,	171,7/1
		Nebraska RB, 2.00%, 05/01/24	748,126		500,000	2.00%, 12/15/25	290,022
		1.0514514 10, 2.00/0, 0/101/21	, 10,120		150 000	Lancaster County School District No. 1,	290,022
					170,000	Nebraska GO, 4.00%, 01/15/31	153,431
						11001a3Ka GO, 7.00%, 01/13/31	177,471

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2024

Princi	pal	Security		P	rincipal	Security	
Amou		Description	 Value	A	mount	Description	 Value
\$ 37	0,000	Lancaster County School District No.		\$	315,000	Nebraska State Colleges, Nebraska RB,	
		145 Waverly, Nebraska GO, 2.00%,				3.00%, 07/01/25	\$ 311,509
		12/15/34	\$ 317,582		455,000	Nebraska State Colleges Facilities Corp.,	
32	0,000	Lancaster County School District No.				Nebraska RB, 5.00%, 07/15/29	498,474
		145 Waverly, Nebraska GO, 2.00%,			475,000	Northeast Community College Area,	
		12/15/28	305,418			Nebraska GO, 1.10%, 07/15/27	427,373
20	0,000	Lincoln Airport Authority, Nebraska	,		325,000	Omaha Public Facilities Corp.,	
	,	RB, 5.00%, 07/01/31	220,487			Nebraska RB, 3.00%, 04/15/31	321,846
27	5,000	Lincoln Airport Authority, Nebraska	,		400,000	Omaha Public Facilities Corp.,	
	, ,	RB, 4.00%, 07/01/27	283,723			Nebraska RB, 4.00%, 04/01/32	417,128
50	0.000	Lincoln-Lancaster County Public	203,723		600,000	Omaha Public Facilities Corp.,	,
, ,	0,000	Building Commission, Nebraska RB,			ĺ	Nebraska RB, 4.00%, 06/01/32	631,275
		3.00%, 12/01/26	494,457		350,000	Omaha Public Facilities Corp.,	03-,,
1.00	0.000	Loup River Public Power District,	4/4,4//		2, 1, 11	Nebraska RB, 4.00%, 06/01/28	364,367
1,00	0,000	Nebraska RB, 2.00%, 12/01/26	954,986		210 000	Omaha Public Facilities Corp.,	301,307
26	0.000	Lyons-Decatur Northeast Schools,	974,960		210,000	Nebraska RB, 4.00%, 06/01/28	214,022
20	0,000	•	275 7/0		160 000	Omaha Public Power District, Nebraska	211,022
5.2	5 000	Nebraska GO, 5.00%, 12/15/30	275,768		100,000	RB, 5.00%, 02/01/31	176,712
)2	5,000	Metropolitan Community College Area,	510 210		350,000	Omaha Public Power District, Nebraska	1/0,/12
1.1	5 000	Nebraska COP, 3.00%, 03/01/26	519,210		330,000	RB, 5.00%, 02/01/36	402,659
11	3,000	Metropolitan Utilities District of			350,000	Omaha Public Power District, Nebraska	402,079
		Omaha Gas System Revenue,			330,000	RB, 4.00%, 02/01/46	246 672
		Nebraska RB, 4.00%, 12/01/35	121,025		750,000		346,673
32	5,000	Metropolitan Utilities District of			750,000	Omaha School District, Nebraska GO,	700.040
		Omaha Gas System Revenue,			500.000	4.00%, 12/15/32	788,842
		Nebraska RB, 4.00%, 12/01/26	327,089		300,000	Omaha School District, Nebraska GO,	
31	5,000	Metropolitan Utilities District of			100 000	4.00%, 12/15/32	516,578
		Omaha Water System Revenue,			180,000	Omaha School District, Nebraska GO,	
		Nebraska RB, 5.00%, 12/01/37	365,587		(- - - - - - - - - -	3.00%, 12/15/32	176,294
30	0,000	Metropolitan Utilities District of			620,000	Omaha School District, Nebraska GO,	
		Omaha Water System Revenue,				3.13%, 12/15/33	611,970
		Nebraska RB, 3.30%, 12/01/29	299,051		325,000	Omaha School District, Nebraska GO,	
20	0,000	Municipal Energy Agency of Nebraska,	, .			2.00%, 12/15/34	272,073
		Nebraska RB, 5.00%, 04/01/32	230,265		700,000	Omaha School District, Nebraska GO,	
21	0,000	Municipal Energy Agency of Nebraska,	- ,			4.00%, 12/15/39	700,984
	,	Nebraska RB, 5.00%, 04/01/25	210,265		525,000	Omaha School District, Nebraska GO,	
50	0.000	Nebraska Cooperative Republican Platte	,			3.00%, 12/15/41	446,108
	-,	Enhancement Project, Nebraska RB,			250,000	Omaha-Douglas Public Building	
		2.00%, 12/15/27	469,604			Commission, Nebraska GO, 5.00%,	
15	0.000	Nebraska Investment Finance Authority,	107,001			05/01/31	274,835
1)	0,000	Nebraska RB FHLMC, 3.70%,			200,000	Papillion-La Vista School District No.	
		03/01/34	148,420			27, Nebraska GO, 5.00%, 12/01/37	230,121
10	0.000	Nebraska Investment Finance Authority,	140,420		350,000	Papillion-La Vista School District No.	
10	0,000	•				27, Nebraska GO, 3.00%, 12/01/26	345,354
		Nebraska RB FHLMC, 3.70%,	00.757		750,000	Papillion-La Vista School District No.	
26	5 000	09/01/34	98,757			27, Nebraska GO, 4.00%, 12/01/29	777,831
20	5,000	Nebraska Investment Finance Authority,			145,000	Sarpy County Sanitary & Improvement	
		Nebraska RB FHLMC, 3.00%,	25/17/			District No. 191, Nebraska GO,	
1.0	E 000	03/01/52	254,174			3.55%, 10/15/32	144,995
12	5,000	Nebraska Public Power District,	1/0		105,000	Sarpy County Sanitary & Improvement	
	0.000	Nebraska RB, 5.00%, 01/01/32	142,520		, -	District No. 23, Nebraska GO,	
20	0,000	Nebraska Public Power District,	202 222			2.30%, 08/15/34	88,838
		Nebraska RB, 5.00%, 01/01/36	203,901			- 7.7	20,000

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2024

Prin	cipal	Security		Prin	ncipal	Security		
Am	ount	Description	Value	Am	ount	Description	Value	
\$ 1	100,000	Sarpy County Sanitary & Improvement		Texas	- 1.4%			
		District No. 245, Nebraska GO,		\$	200,000	City of Austin TX Electric Utility		
		3.45%, 11/15/28	\$ 96,091			Revenue, Texas RB, 5.00%, 11/15/36	\$ 233,13	,7
1	100,000	Sarpy County Sanitary & Improvement			360,000	City of Lubbock TX, Texas GO, 5.00%,		
		District No. 291, Nebraska GO,				02/15/36	410,68	88
		4.25%, 09/15/38	92,410		150,000	County of Travis TX, Texas GO, 3.00%		
3	300,000	Sarpy County School District No. 1,				03/01/30	148,14	£5
		Nebraska GO, 3.85%, 12/15/28	299,414				791,97	0
2	275,000	Scotts Bluff County School District No.			nsin - 1.	.6%		_
		16, Nebraska GO, 5.00%, 12/01/29	297,040		400,000	City of Neenah WI, Wisconsin GO,		
3	300,000	Southeast Community College Area,				4.00%, 03/01/32	416,65	4
		Nebraska RB, 4.00%, 03/15/31	307,022		500,000	County of Dane WI, Wisconsin GO,		
3	300,000	Southern Public Power District,	- ,			3.00%, 06/01/31	492,33	9
		Nebraska RB, 4.00%, 12/15/25	303,389			- ' , -	908,99	
4	400,000	Southern Public Power District,						
		Nebraska RB, 4.00%, 12/15/26	406,700	TT C .	OVEDA	THEN THE MODITION OF DISCUST OF CHARLES	51,916,89	1/_
3	300,000	Southern Public Power District,		U.S. C		NMENT MORTGAGE BACKED SECU	KITIES - 1.4%	
		Nebraska RB, 2.00%, 12/15/26	286,507			e Loan Mortgage Corp 1.4% Federal Home Loan Mortgage Corp.,		
2	270,000	State of Nebraska, Nebraska COP,	,		293,191		220.27	7.0
		3.00%, 12/15/24	267,893		502 740	2.34%, 07/25/41 (a)	238,27	U
5	500,000	The University of Nebraska Facilities	,		002,/40	Federal Home Loan Mortgage Corp.,	520.00	٠
		Corp., Nebraska RB, 4.00%,				2.65%, 04/01/29	539,89	
		07/15/30	512,935				778,16	5
1	000,000	Village of Alda NE, Nebraska GO,	,,,,,,	Total (Governm	ent & Agency Obligations (Cost		
	,,,,,,,,,	4.00%, 12/15/24	99,636	\$54,5	51,832)		52,695,06	2
1	140.000	Village of Ansley NE, Nebraska GO,	,,,,,,,			Security		
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3.40%, 03/15/28	138,167	Sh	ares	Description	Value	_
4	435,000	Village of Boys Town NE, Nebraska		Short	Term Ir	nvestments - 5.0%		
	,	RB, 3.00%, 07/01/35	415,144			3.070		
1,7	700,000	Village of Boys Town NE, Nebraska	,,	Inves	tment Co	ompany - 5.0%		
		RB, 3.00%, 09/01/28	1,695,458	2,	753,360	BlackRock Liquidity Funds T-Fund		
2	200,000	Village of Callaway NE, Nebraska GO,	, , , , ,			Portfolio, Institutional Shares,		
		3.75%, 02/15/31	193,983			5.20% (b)	2,753,36	0
1	185,000	Village of Ceresco NE, Nebraska GO,	, - ,, -	Total S	Short-Ter	rm Investments (Cost \$2,753,360)	2,753,36	
		3.60%, 12/15/32	182,921	Inves	tments,	at value - 100.4% (Cost \$57,305,192)	55,448,42	
2	265,000	Wayne County School District No. 17,	,-	Other	liabiliti	es in excess of assets - (0.4)%	(235,04	(2)
		Nebraska GO, 5.00%, 12/15/28	285,741	NET.	ASSETS	- 100.0%	\$ 55,213,38	30
2	250,000	Westside Community Schools, Nebraska						
	,	GO, 5.00%, 12/01/37	281,430	(a)		Security, which is exempt from registration un		
1	100,000	Westside Community Schools, Nebraska				33. The Sub-Adviser has deemed this security	•	
	,	GO, 2.30%, 12/01/28	96,424			edures approved by Tributary Funds' Board of I		
4	450,000	York County NE School District No.	,			2024, the aggregate value of these liquid securi	ties were \$238,2/0 or	ľ
	,	12, Nebraska GO, 2.00%, 12/15/25	435,033	_ (b)		of net assets.	or conditions Date -	
		, , , , , , , , , , , , , , , , , , , ,	48,460,067			dend yield changes daily to reflect current marl noted yield as of March 31, 2024.	tet conditions. Kate w	/as
North	Dakota	- 0.9%	40,400,007	-	the q	doted yield as of March 31, 2024.		
		City of Fargo ND, North Dakota GO,		COP		Certificate of Participation		
_	,,,,,,,,,,,	3.00%, 05/01/34	488,084	FHLM		Federal Home Loan Mortgage Corporation	on	
South	Dakota		400,002	- FINIMA		Federal National Mortgage Association		
		City of Brandon SD Sales Tax Revenue,		GNMA	1	Government National Mortgage Associa	tion	
_	127,000	South Dakota RB, 3.00%, 12/01/26	419,358	GO		General Obligation		
		J.0070, 12/01/20	417,370	_ RB		Revenue Bond		

SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2024

BALANCED FUND

Shares	Security Description	Value	Shares	Security Description	Value
	•			Inmode, Ltd. (a)	\$ 64,830
Common Stock	<u>ks - 61.8%</u>			Jazz Pharmaceuticals PLC (a)	510,581
Communicatio	on Services - 5.0%		4,450	Lantheus Holdings, Inc. (a)	276,968
13,850	Alphabet, Inc., Class C (a)	\$ 2,108,801	1,415	Thermo Fisher Scientific, Inc.	822,412
7,850	Comcast Corp., Class A	340,298	3,130	Zoetis, Inc.	529,627
	Meta Platforms, Inc., Class A	1,230,945			5,946,855
12,300	Verizon Communications, Inc.	516,108	Industrials - (5.1%	
		4,196,152	4,350	AMETEK, Inc.	795,615
Consumer Disc	cretionary - 7.1%		1,255	Cintas Corp.	862,223
11,935	Amazon.com, Inc. (a)	2,152,835	20,900	CSX Corp.	774,763
132	Booking Holdings, Inc.	478,880		MasTec, Inc. (a)	379,527
10,400	Gentex Corp.	375,648		Paycom Software, Inc.	197,020
	NIKE, Inc., Class B	460,972		RTX Corp.	858,947
	O'Reilly Automotive, Inc. (a)	400,752		The Timken Co.	366,332
	Pool Corp.	470,078	3,815	Waste Management, Inc.	813,167
	Royal Caribbean Cruises, Ltd. (a)	358,646			5,047,594
	The Home Depot, Inc.	849,674	Information 7	Technology - 17.7%	
11,100	Upbound Group, Inc., Class A	390,831		Adobe, Inc. (a)	749,331
		5,938,316	5,550	Amphenol Corp., Class A	640,193
Consumer Stap	oles - 3.4%			Apple, Inc.	2,902,299
4,645	Church & Dwight Co., Inc.	484,520	2,540	CDW Corp.	649,681
1,456	Constellation Brands, Inc., Class A	395,683		Entegris, Inc.	558,225
945	Costco Wholesale Corp.	692,335		Microchip Technology, Inc.	603,748
5,270	Lamb Weston Holdings, Inc.	561,413		Microsoft Corp.	3,809,620
11,870	Walmart, Inc.	714,218		Napco Security Technologies, Inc.	516,377
		2,848,169		NVIDIA Corp.	3,162,460
Energy - 2.6%				Perficient, Inc. (a)	354,627
1,970	Diamondback Energy, Inc.	390,395	4,680	QUALCOMM, Inc.	792,324
2,980	EOG Resources, Inc.	380,963			14,738,885
7,710	Exxon Mobil Corp.	896,210	Materials - 1.7		
2,850	Phillips 66	465,519		Berry Global Group, Inc.	262,483
		2,133,087		FMC Corp.	151,288
Financials - 8.4	4%		,	Linde PLC	705,766
6,070	Brown & Brown, Inc.	531,368	52,831	PureCycle Technologies, Inc. (a)	328,609
2,300	Chubb, Ltd.	595,999			1,448,146
2,760	CME Group, Inc.	594,200	Real Estate - 1	1.4%	
10,500	Equitable Holdings, Inc.	399,105	2,055	American Tower Corp. REIT	406,047
7,300	First American Financial Corp.	445,665		First Industrial Realty Trust, Inc. REIT	
	Fiserv, Inc. (a)	779,122	2,335	Sun Communities, Inc. REIT	300,234
	JPMorgan Chase & Co.	1,081,620			1,147,092
	Mastercard, Inc., Class A	910,167	Utilities - 1.29	%	
	Moody's Corp.	416,612	2,290	American Water Works Co., Inc.	279,861
	Morgan Stanley	261,765		Atmos Energy Corp.	271,024
	The PNC Financial Services Group, Inc.		6,540	NextEra Energy, Inc.	417,971
11,650	Wells Fargo & Co.	675,234			968,856
II 1.1.6	7.20/	6,993,049	Total Common	Stocks (Cost \$24,659,724)	51,406,201
Health Care - 7		724 242			
	Abbott Laboratories	734,243			
	Amgen, Inc. AMN Healthcare Services, Inc. (a)	611,288 375,060			
	Edwards Lifesciences Corp. (a)	665,098			
	Eli Lilly & Co.	1,174,720			
	Humana, Inc.	182,028			
)2)	rimin, iiic.	102,020			

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2024

BALANCED FUND

	ncipal	Security		Principal	Security		
Am	nount	Description	<u>Value</u>	Amount	Description	. —	Value
Non-I	U.S. Gov	vernment Agency Asset Backed Securi	ties - 8.8%	\$ 119,482	Progress Residential Trust, 1.52%,		
					07/17/38 (b)	\$	109,490
Asset	Backed	Securities - 4.9%		200,000	Purchasing Power Funding, LLC,		
\$	155,000	Aligned Data Centers Issuer, LLC,			5.89%, 08/15/28 (b)		199,867
		1.94%, 08/15/46 (b)	\$ 140,884	87,166	SLM Student Loan Trust, 7.27%,		
	177,358	American Homes 4 Rent Trust, 3.68%,			04/15/29 (d)		87,234
		12/17/36 (b)	174,379	13,238	SMB Private Education Loan Trust,		
	50,000	AMSR Trust, 1.63%, 07/17/37 (b)	47,560		2.70%, 05/15/31 (b)		13,067
		AXIS Equipment Finance Receivables	,-	164,562	SoFi Professional Loan Program Trust,		
		XI, LLC, 5.30%, 06/21/28 (b)	135,438		1.14%, 02/15/47 (b)		139,909
	61.860	Cascade Funding Mortgage Trust,		70,000	Stack Infrastructure Issuer, LLC, 1.88%,		
	,	4.00%, 10/25/68 (b)(c)	61,128		03/26/46 (b)		64,558
	94.585	CCG Receivables Trust, 5.82%,	01,120	118,093	Tricon American Homes Trust, 1.48%,		
	, -,,, -,	09/16/30 (b)	94,901		11/17/39 (b)		103,968
	120 000	CCG Receivables Trust, 6.28%,	7 1,701	180,000	Vantage Data Centers Issuer, LLC,		
	120,000	04/14/32 (b)	121,335		1.65%, 09/15/45 (b)		168,631
	116 619	CCG Receivables Trust, 3.91%,	121,555		, ,		4,070,614
	110,017	07/16/29 (b)	115,202	NT 4	C		
	233 858	CF Hippolyta Issuer, LLC, 1.69%,	117,202		Commercial Mortgage Backed Securiti	es - 2	.8%
	255,050	07/15/60 (b)	218,638	150,000	Banc of America Merrill Lynch		
	113.00/	CF Hippolyta Issuer, LLC, 1.53%,	210,030		Commercial Mortgage Securities		
	113,034	03/15/61 (b)	102 267		Trust, 3.53%, 03/10/37 (b)(c)		138,050
	200 000	Chase Auto Owner Trust, 5.59%,	102,267	148,350	Barclays Commercial Mortgage Trust,		
	280,000		205 (00		3.04%, 11/15/52		144,963
	205 000	06/25/29 (b)	285,689	84,534	BX Commercial Mortgage Trust,		
	285,000	Citizens Auto Receivables Trust, 5.84%,			6.34%, 02/15/39 (b)(d)		84,111
	26.222	01/18/28 (b)	287,411	160,000	BX Trust, 6.39%, 09/15/36 (b)(d)		158,200
	26,233	Commonbond Student Loan Trust,	-/	109,197	CD Commercial Mortgage Trust,		
	22.474	3.87%, 02/25/46 (b)	24,993		4.21%, 08/15/51		106,509
	33,1/1	CoreVest American Finance, Ltd.,		175,000	Goldman Sachs Mortgage Securities		
	/ /-	1.83%, 03/15/50 (b)	32,317		Trust, 6.33%, 11/15/36 (b)(d)		174,070
		DLLMT, LLC, 1.00%, 07/21/25 (b)	44,479	175,000	Goldman Sachs Mortgage Securities		
	41,654	ELFI Graduate Loan Program, LLC,			Trust, 2.32%, 05/12/53		160,308
		1.73%, 08/25/45 (b)	36,643	200,000	Hudson Yards Mortgage Trust, 3.23%,		
	135,000	FRTKL 2021-SFR1, 1.57%,			07/10/39 (b)		178,982
		09/17/38 (b)	122,869	48,206	Key Commercial Mortgage Securities		
	200,000	GreatAmerica Leasing Receivables,			Trust, 2.66%, 06/15/52 (b)		47,696
		4.98%, 01/18/28 (b)	199,046	26,566	Key Commercial Mortgage Securities		, ,
	170,000	GreenState Auto Receivables Trust,		ŕ	Trust, 1.25%, 09/16/52 (b)		26,179
		5.19%, 01/16/29 (b)	169,693	143,799	KNDR 2021-KIND A, 6.39%,		,,
	230,000	Honda Auto Receivables Owner Trust,			08/15/38 (b)(d)		141,117
		5.67%, 06/21/28	232,783	101.848	ReadyCap Commercial Mortgage Trust		111,117
	135,000	Huntington Auto Trust, 5.23%,		,	CLO, 6.97%, 01/25/37 (b)(d)		101,466
		01/16/29 (b)	135,221	75,000	SREIT Trust, 6.02%, 07/15/36 (b)(d)		74,250
	225,000	LAD Auto Receivables Trust, 6.12%,			Sutherland Commercial Mortgage Trust,		7 1,200
		09/15/27 (b)	226,064	0.,.,-	2.86%, 04/25/41 (b)(c)	'	62,933
	58,420	Navient Student Loan Trust, 7.04%,		129 907	Tricon Residential Trust, 3.86%,		02,755
		10/15/31 (b)(d)	58,552	127,707	04/17/39 (b)		124,569
	39,604	NMEF Funding, LLC, 6.07%,		100 000	TRTX Issuer, Ltd. CLO, 6.97%,		12 1,707
		06/15/29 (b)	39,684	100,000	02/15/39 (b)(d)		99,295
	78,166	North Texas Higher Education		60 218	UBS Commercial Mortgage Trust,		77,497
		Authority, Inc., 6.01%, 09/25/61 (d)	76,714	07,210	4.19%, 08/15/51		67,849
		***	,		7.1770, 00/17/71		07,049

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2024

BALANCED FUND

Pı	incipal	Security		Principal	Security	
A	mount	Description	Value	Amount	Description	Value
\$	150,000	UBS Commercial Mortgage Trust,		\$ 335,000	The Walt Disney Co., 2.65%, 01/13/31 \$	294,924
		2.99%, 12/15/52	\$ 141,494			1,344,932
	95,638	Velocity Commercial Capital Loan		Consumer Sta	mples - 0.5%	-,5,7 5 -
		Trust, 1.40%, 05/25/51 (b)(c)	78,400		Campbell Soup Co., 2.38%, 04/24/30	214,047
	220,000	WSTN Trust, 6.30%, 07/05/37 (b)(c)	221,750		Reckitt Benckiser Treasury Services	,
			2,332,191		PLC, 3.00%, 06/26/27 (b)	153,984
Non	-Agency I	Residential Mortgage Backed Securities	5 - 1.1%			368,031
	95,191	Angel Oak Mortgage Trust, 3.35%,		Financials - 4	.2%	<u>, </u>
	, .	01/25/67 (b)(c)	87,232	345,000	Bank of America Corp., 2.69%,	
	143,932	Brean Asset Backed Securities Trust,	,		04/22/32 (c)	292,025
	,	1.40%, 10/25/63 (b)(c)	123,070	326,000	CBRE Services, Inc., 2.50%, 04/01/31	269,763
	17,938	Cascade Funding Mortgage Trust,	5,010	300,000	Citigroup, Inc., 3.89%, 01/10/28 (c)	289,281
	/	2.80%, 06/25/69 (b)(c)	17,537		CME Group, Inc., 3.00%, 03/15/25	264,486
	136,554	Chase Mortgage Finance Corp., 3.50%,	,	350,000	Intercontinental Exchange, Inc., 2.10%,	
	- /	06/25/62 (b)(c)	122,538		06/15/30	296,541
	35,898	Citigroup Mortgage Loan Trust, 3.50%,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	340,000	JPMorgan Chase & Co., 2.74%,	
	5-)	01/25/66 (b)(c)	34,189		10/15/30 (c)	301,095
	11,679	Citigroup Mortgage Loan Trust REMIC,	3 -,>		KeyCorp, MTN, 2.25%, 04/06/27	135,009
	, -	4.00%, 01/25/35 (b)(c)	11,012		Morgan Stanley, 4.89%, 07/20/33 (c)	276,416
	100,249	Credit Suisse Mortgage Trust, 3.25%,	,	225,000	Regions Financial Corp., 1.80%,	
	, -	04/25/47 (b)(c)	90,293		08/12/28	193,925
	33,012	Finance of America HECM Buyout,	, , , , , ,	100,000	The Charles Schwab Corp. (callable at	
	55,	2.69%, 02/25/32 (b)(c)	32,160		100 beginning 06/01/25), 5.38%,	
	87,052	Finance of America Structured Securities	52,100		06/01/65 (c)(e)	99,308
	,	Trust, 1.50%, 04/25/51 (b)	83,229	220,000	The Charles Schwab Corp., 3.85%,	
	13,811	Freddie Mac Whole Loan Securities,	-5,>		05/21/25	216,326
	- /	3.67%, 09/25/45 (c)	13,593	305,000	The Goldman Sachs Group, Inc.,	
	22,137	New Residential Mortgage Loan Trust	-5,275		3.85%, 01/26/27	295,691
	, -	REMIC, 3.75%, 08/25/55 (b)(c)	20,556		U.S. Bancorp, 4.84%, 02/01/34 (c)	71,217
	154,387	Onslow Bay Financial LLC, 3.00%,	,,,,,	170,000	U.S. Bancorp, Series J (callable at	
	,	02/25/52 (b)(c)	137,151		100 beginning 04/15/27), 5.30%,	
	115,345	Towd Point Mortgage Trust, 2.25%,	,		10/15/49 (c)(e)	162,759
		11/25/61 (b)(c)	104,852	345,000	Wells Fargo & Co., MTN, 2.57%,	
		-	877,412		02/11/31 (c)	297,395
Tota	l Non-II S	. Government Agency Asset Backed	0//,412			3,461,237
		\$ \$7,612,814)	7,280,217	Health Care -		
			7,200,217	125,000	Baylor Scott & White Holdings, 1.78%,	
Corp	orate Bo	nds - 11.0%			11/15/30	102,212
Con	municatio	on Services - 1.0%		37,000	Becton Dickinson & Co., 3.73%,	
		AT&T, Inc., 4.30%, 02/15/30	291,204		12/15/24	36,522
		Meta Platforms, Inc., 3.85%, 08/15/32	290,490			138,734
		Verizon Communications, Inc., 4.33%,	. , ,	Industrials - 2	2.1%	- , -
		09/21/28	309,945	265,000	Agilent Technologies, Inc., 2.10%,	
		·	891,639		06/04/30	223,860
Con	sumer Dis	scretionary - 1.6%	0/1,0//	230,000	BMW Finance NV, 2.85%, 08/14/29 (b)	210,097
		Dollar General Corp., 3.50%, 04/03/30	283,438	300,000	Harman International Industries, Inc.,	
		Ford Motor Credit Co., LLC, 5.80%,			4.15%, 05/15/25	295,684
	, -	03/08/29	200,796	260,000	Huntington Ingalls Industries, Inc.,	
	330,000	McDonald's Corp., 2.13%, 03/01/30	283,994		3.48%, 12/01/27	244,217
		Newell Brands, Inc., 5.70%, 04/01/26	49,109		TTX Co., 3.60%, 01/15/25 (b)	128,044
		Starbucks Corp., 2.00%, 03/12/27	46,049	175,000	Union Pacific Corp., 3.95%, 09/10/28	170,594
	175,000	Tapestry, Inc., 7.70%, 11/27/30	186,622			

SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2024

BALANCED FUND

Pr	incipal	Security		Principal	Security	
A	mount	Description	Value	Amount	Description	Value
\$	250,000	Volkswagen Group of America Finance,		\$ 65,41	Federal National Mortgage Association	_
		LLC, 3.35%, 05/13/25 (b)	\$ 244,035		REMIC, 4.00%, 04/25/29 (c)	\$ 62,344
	285,000	Waste Management, Inc., 1.50%,				71,548
		03/15/31	229,298	Government	National Mortgage Association - 0.1%	
			1,745,829	63,12	l Government National Mortgage	
Info		echnology - 1.5%			Association, 3.50%, 01/20/69 (c)	60,398
	170,000	Applied Materials, Inc., 1.75%,			ment & Agency Obligations (Cost	
		06/01/30	143,226	\$13,148,482)		12,724,940
		eBay, Inc., 3.60%, 06/05/27	292,849		Security	
		Oracle Corp., 2.30%, 03/25/28 QUALCOMM, Inc., 2.15%, 05/20/30	167,042 284,562	Shares	Description	Value
		TSMC Global, Ltd., 1.38%,	204,702	Short-Term	Investments - 3.0%	
	70,000	09/28/30 (b)	56,667	T 4	2.00	
	345.000	Xilinx, Inc., 2.38%, 06/01/30	299,345		Company - 3.0%	
	2-2,000		1,243,691	2,529,36	2 BlackRock Liquidity Funds T-Fund	
Tota	Corporate	Bonds (Cost \$9,826,819)	9,194,093		Portfolio, Institutional Shares,	2.520.262
	•		7,171,075	Total Chart T	5.20% (h) erm Investments (Cost \$2,529,362)	2,529,362 2,529,362
Gov	ernment &	& Agency Obligations - 15.3%			, at value - 99.9% (Cost \$57,777,201)	83,134,813
GOV	ERNME	NT SECURITIES - 14.8%			in excess of liabilities - 0.1%	89,541
Mur	icipals - 0			NET ASSET		\$ 83,224,354
	125,000	Grand Island Public Schools, Nebraska		NEI ASSEI	3 - 100.0%	φ 65,224,574
		GO, 1.69%, 12/15/31	100,374	(a) Non	n-income producing security.	
	50,000	La Vista Economic Development Fund,			a Security, which is exempt from registration u	
		Nebraska RB, 1.64%, 10/15/28	44,077		933. The Sub-Adviser has deemed this security	
			144,451		cedures approved by Tributary Funds' Board of	
Trea	•	tion Index Securities - 0.3%			2024, the aggregate value of these liquid secur % of net assets.	ities were \$7,041,397 or
	276,392	U.S. Treasury Inflation Indexed Bond,			iable rate security, the interest rate of which ad	iusts periodically based
TIC	T	1.75%, 01/15/28 (f)	270,060		changes in current interest rates. Rate represent	
U.S.		Securities - 14.3% U.S. Treasury Bond, 3.63%, 08/15/43	44,475	202	4.	
		U.S. Treasury Note, 2.13%, 11/30/24	191,058		ating rate security. Rate presented is as of March	h 31, 2024.
		U.S. Treasury Note, 2.13%, 05/15/25	2,170,788		petual maturity security. . Treasury inflation indexed security, par amour	: Ji J for
		U.S. Treasury Note, 2.25%, 02/15/27	2,508,848		ation.	it is adjusted for
		U.S. Treasury Note/Bond, 1.50%,			ot obligation initially issued at one coupon rate	which converts to higher
		02/15/30	3,052,029		pon rate at a specified date. Rate presented is as	
	3,460,000	U.S. Treasury Note/Bond, 1.88%,			idend yield changes daily to reflect current man	ket conditions. Rate was
		02/15/32	2,922,348		quoted yield as of March 31, 2024.	
	1,050,000	U.S. Treasury Note/Bond, 3.88%,			lateralized Loan Obligation neral Obligation	
		08/15/33	1,022,109		nited Liability Company	
			11,911,655		lium Term Note	
		MENT MORTGAGE BACKED SECU	JRITIES - 0.5%	PLC Pub	olic Limited Company	
Fede		Loan Mortgage Corp 0.3%			enue Bond	
	46,454	Federal Home Loan Mortgage Corp.,	45.011		Estate Investment Trust	
	11 71/	3.75%, 12/15/54 (g) Federal Home Loan Mortgage Corp.	45,011	REMIC Rea	l Estate Mortgage Investment Conduit	
	11,/14	REMIC, 3.50%, 06/15/50	11,477			
	240 000	Seasoned Loans Structured Transaction	11,4//			
	2 10,000	Trust, 2.75%, 09/25/29	210,340			
		1100c, 100 700, 07147147				
Fade	ral Natio	nal Mortgage Association - 0.1%	266,828			
1 cut		Federal National Mortgage Association				
	,,,,,,,	#AL1321, 3.50%, 12/01/26	9,204			
			>,=01			

SCHEDULES OF PORTFOLIO INVESTMENTS

March 31, 2024

SMALL/MID CAP FUND

01	Security	***	a.	Security		** 1
Shares	Description	Value	Shares	Description		Value
Common Stocks - 99.5%				Robert Half, Inc. Tetra Tech, Inc.	\$	200,578 323,612
Communication Services - 1.3%			1,772	retta reen, me.		
		\$ 176,942	Information 7	Technology - 14.9%		3,303,387
Consumer Discretionary - 13.3%		T -7.0,7.12		Ambarella, Inc. (a)		150,279
1,738 Burlington Stores, Inc. (a)		403,546		Blackbaud, Inc. (a)		234,357
	Dorman Products, Inc. (a)	168,201		Diodes, Inc. (a)		154,254
5,974 Gentex Corp.		215,781		Littelfuse, Inc.		273,371
	LGI Homes, Inc. (a)	169,551		MKS Instruments, Inc.		266,931
3,765 Ollie's Bargain Outlet Holdings, Inc. (a)		299,581		Onto Innovation, Inc. (a)		245,544
	Tractor Supply Co.	416,397		Power Integrations, Inc.		264,163
2,114	Wyndham Hotels & Resorts, Inc.	162,249		PTC, Inc. (a)		314,585
		1,835,306		Qualys, Inc. (a)		166,870
Consumer Stap	oles - 3.3%					2,070,354
805	Casey's General Stores, Inc.	256,353	Materials - 3.0	5%		
940 1	Lancaster Colony Corp.	195,172		Balchem Corp.		204,844
		451,525		RPM International, Inc.		286,669
Energy - 5.3%	-		,	,		491,513
	CNX Resources Corp. (a)	233,713	Real Estate - 5	3 30%		4/1,/17
	Marathon Oil Corp.	250,129		Agree Realty Corp. REIT		223,511
	SM Energy Co.	253,637		Jones Lang LaSalle, Inc. (a)		233,132
ŕ		737,479		Lamar Advertising Co., Class A REIT		274,882
Financials - 15.8%		7,57,177	2,502	Earnar Meyercising Co., Chass M REM	-	
	Atlantic Union Bankshares Corp.	170,159	Utilities - 1.99	7 <u>/</u>		731,525
	Brown & Brown, Inc.	219,725		IDACORP, Inc.		265,015
	Cullen/Frost Bankers, Inc.	221,425				
	Markel Group, Inc. (a)	275,388	Total Common	Stocks (Cost \$10,280,558)		13,783,615
	Moelis & Co., Class A	232,076		Security		
	Selective Insurance Group, Inc.	295,305	Shares	Description		Value
	SouthState Corp.	269,970	Short-Term I	nvestments - 0.9%		
4,396 \$	Stifel Financial Corp.	343,635		4,7,7		
1,920 1	UMB Financial Corp.	167,021	Investment C	ompany - 0.9%		
		2,194,704	126,921	BlackRock Liquidity Funds T-Fund		
Health Care - 11.0%				Portfolio, Institutional Shares,		
3,067 AMN Healthcare Services, Inc. (a)		191,718		5.20% (b)		126,921
4,108 1	Enovis Corp. (a)	256,545	Total Short-Te	rm Investments (Cost \$126,921)		126,921
	ICON PLC (a)	214,336	Investments,	at value - 100.4% (Cost \$10,407,479)		13,910,536
1,926 1	Integer Holdings Corp. (a)	224,726	Other liabiliti	es in excess of assets - (0.4)%		(58,196)
	Molina Healthcare, Inc. (a)	341,810	NET ASSETS	- 100.0%	\$	13,852,340
2,826 1	Revvity, Inc.	296,730				
		1,525,865		income producing security.	,	1
Industrials - 23.8%				dend yield changes daily to reflect current ma	rket con	ditions. Rate was
1,128 1	Broadridge Financial Solutions, Inc.	231,082	tne c	uoted yield as of March 31, 2024.		
805 (CACI International, Inc., Class A (a)	304,958	PLC Publ	ic Limited Company		
	Carlisle Cos., Inc.	339,342	REIT Real	Estate Investment Trust		
2,483 1	,	234,544				
	Enpro, Inc.	205,056				
,	ExlService Holdings, Inc. (a)	233,094				
	Fortune Brands Innovations, Inc.	201,176				
	Franklin Electric Co., Inc.	236,584				
	ICF International, Inc.	324,608				
**	Oshkosh Corp.	238,570				
000	Quanta Services, Inc.	230,183				

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2024

SMALL COMPANY FUND

	Security			Security		
Shares	Description	Value	Shares	Description		Value
Common Stocks	- 96 8%			ICF International, Inc.	\$	18,117,927
				Kforce, Inc.		13,920,154
Communication Services - 0.7%				Korn Ferry		15,022,017
849,885 Gray Television, Inc.		\$ 5,371,273	111,585	NV5 Global, Inc. (a)		10,936,446
Consumer Discretionary - 12.0%						160,007,312
170,989 Acushnet Holdings Corp.		11,276,725	Information 7	Гесhnology - 14.3%		
140,659 Boot Barn Holdings, Inc. (a)		13,383,704		Advanced Energy Industries, Inc.		12,321,224
	forman Products, Inc. (a)	12,423,129		Ambarella, Inc. (a)		8,884,598
93,862 LGI Homes, Inc. (a)		10,922,721		Benchmark Electronics, Inc.		12,438,635
	Ionarch Casino & Resort, Inc.	13,314,774		Blackbaud, Inc. (a)		13,401,917
	ollie's Bargain Outlet Holdings, Inc. (a)	13,804,281		CTS Corp.		9,252,722
132,238 Pa	atrick Industries, Inc.	15,798,474		Diodes, Inc. (a)		11,842,942
		90,923,808		Onto Innovation, Inc. (a)		10,447,954
Consumer Staple				Power Integrations, Inc.		11,991,422
	oca-Cola Consolidated, Inc.	7,127,619		SPS Commerce, Inc. (a)		9,711,688
Energy - 7.9%	NIV D	1 / 075 202	824,827	Viavi Solutions, Inc. (a)		7,497,677
	NX Resources Corp. (a)	14,075,282				107,790,779
	orthern Oil & Gas, Inc.	14,798,616	Materials - 3.8			
	ermian Resources Corp.	12,440,340		Balchem Corp.		13,092,500
3/0,000 31	M Energy Co.	18,776,501	174,581	Kaiser Aluminum Corp.		15,600,558
		60,090,739				28,693,058
Financials - 16.8			Real Estate -	4.4%		_
	tlantic Union Bankshares Corp.	13,345,238	159,142	Agree Realty Corp. REIT		9,090,191
	RP Group, Inc., Class A (a)	8,822,880		Marcus & Millichap, Inc.		14,508,582
	ass Information Systems, Inc.	9,367,475	856,727	Sunstone Hotel Investors, Inc. REIT		9,543,939
	Iercantile Bank Corp.	6,147,353				33,142,712
	Ioelis & Co., Class A	15,504,512	Utilities - 2.7	%		
	Origin Bancorp, Inc.	6,706,072	85,780 Chesapeake Utilities Corp.			9,204,194
	eacoast Banking Corp. of Florida	8,510,652		IDACORP, Inc.		11,441,633
	elective Insurance Group, Inc. outhState Corp.	19,118,724				20,645,827
	tewart Information Services Corp.	14,520,913 13,835,985	T. 1.C		-	
	MB Financial Corp.	10,758,401	Iotal Commor	1 Stocks (Cost \$521,763,941)		731,962,801
123,071 0	THE I manetar corp.		61	Security		X7 1
Harld Carre 12	10/	126,638,205	Shares	Description	- —	Value
Health Care - 12	1% ddus HomeCare Corp. (a)	12 927 710	Short-Term I	nvestments - 3.3%		
	MN Healthcare Services, Inc. (a)	13,827,719				
	vanos Medical, Inc. (a)	10,108,680 9,511,246	Investment Company - 3.3%			
		13,141,416	24,883,605 BlackRock Liquidity Funds T-Fund			
	0,431 Enovis Corp. (a) 13,141,416 21,066,691 Portfolio, Institutional Shares,		Portfolio, Institutional Shares,			
	Omnicell, Inc. (a)	5,936,671		5.20% (b)		24,883,605
	acira BioSciences, Inc. (a)	4,721,017		rm Investments (Cost \$24,883,605)		24,883,605
	imulations Plus, Inc.	5,635,410		at value - 100.1% (Cost \$546,647,546)		756,846,406
	apernus Pharmaceuticals, Inc. (a)	7,582,619	Other liabiliti	ies in excess of assets - (0.1)%		(866,174)
,.,,,,		91,531,469	NET ASSETS	5 - 100.0%	\$	755,980,232
Industrials - 21.	2%	91,751,409				
	lamo Group, Inc.	10,078,714		-income producing security.		li i D
	merican Woodmark Corp. (a)	9,220,969		dend yield changes daily to reflect current mar	ket co	nditions. Rate was
	SW Industrials, Inc.	14,534,878	tne c	nuoted yield as of March 31, 2024.		
118,609 E		11,203,806	REIT Real Estate Investment Trust			
115,895 E	•	19,559,599				
	SCO Technologies, Inc.	9,711,148				
	xlService Holdings, Inc. (a)	12,624,568				
	ranklin Electric Co., Inc.	15,077,086				
- 11,170 11		-2,077,000				

STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2024

	SHORT-IN	SHORT-INTERMEDIATE BOND FUND	
Assets:			
Investments, at cost	\$	221,237,880	
Unrealized appreciation (depreciation) of investments		(4,413,196)	
Total investments, at value		216,824,684	
Receivable for capital shares issued		281,011	
Receivable for investments sold		_	
Interest and dividends receivable		1,085,009	
Prepaid expenses		18,061	
Total Assets	<u></u>	218,208,765	
T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
Liabilities: Distributions payable		366,640	
Payable for investments purchased			
Payable for capital shares redeemed		166,614	
Accrued expenses and other payables:			
Investment advisory fees		47,937	
Administration fees payable to non-related parties		9,014	
Administration fees payable to related parties		12,846	
Shareholder service fees		1,989	
Other fees		56,022	
Total Liabilities		661.062	
Net Assets	\$	217,547,703	
Composition of Net Assets:			
Paid-In Capital	\$	230,019,319	
Distributable earnings	Ψ	(12,471,616)	
Net Assets	\$	217,547,703	
	V	217,517,705	
Institutional Class: Net assets		5,246,943	
Shares of beneficial interest (See note 5)		589,009	
Net asset value, offering and redemption price per share	ø.	8.91	
	φ	6.91	
Institutional Plus Class:		212 200 7/2	
Net assets		212,300,760	
Shares of beneficial interest (See note 5)	٨	23,758,366	
Net asset value, offering and redemption price per share	\$	8.94	

TRIBUTARY FUNDS

STATEMENTS OF ASSETS AND LIABILITIES March 31, 2024

	INCOME FUND	NEB	RASKA TAX-FREE FUND		BALANCED FUND	5	SMALL/MID CAP FUND	_	SMALL COMPANY FUND
\$	183,403,897	\$	57,305,192	\$	57,777,201	\$	10,407,479	\$	546,647,546
Ψ	(13,703,500)	Ψ	(1,856,770)	Ψ	25,357,612	4	3,503,057	Ψ	210,198,860
	169,700,397		55,448,422	_	83,134,813	-	13,910,536	_	756,846,406
	261,916		_		2,803		_		2,034,541
			_		_,===		_		3,725,279
	892,870		497,896		179,815		5,777		879,511
	14,910		4,232		8,322		4,054		55,498
	170,870,093		55,950,550	_	83,325,753	-	13,920,367	Ξ	763,541,235
	296,479		62,451						
	270,477		519,770		_				6,487,922
	133,727		106,596		_		24,272		393,338
	39,136		5,851		37,657		9,414		478,822
	7,055		2,291		3,442		557		30,444
	10,054		3,266		4,905		795		43,423
	720		_		10,102		30		19,317
	50,307		36,945		45,293		32,959		107,737
	537,478		737,170		101,399	_	68,027	_	7,561,003
\$	170,332,615	\$	55,213,380	\$	83,224,354	\$	3 13,852,340	\$	755,980,232
\$	192,806,468	\$	57,929,273	\$	56,911,716	\$	/ /	\$	512,194,147
	(22,473,853)		(2,715,893)	_	26,312,638	_	2,943,147	_	243,786,085
<u>\$</u>	170,332,615	\$	55,213,380	\$	83,224,354	\$	3 13,852,340	\$	755,980,232
	2,211,464		_		32,334,543		497,535		53,757,707
	243,470		_		1,657,315		30,170		1,750,927
\$	9.08	\$		\$	19.51	\$	16.49	\$	30.70
	168,121,151		55,213,380		50,889,811		13,354,805		702,222,525
	18,515,018		6,041,291		2,653,411		809,354		22,711,683
\$	9.08	\$	9.14	\$	19.18	\$	16.50	\$	30.92

TRIBUTARY FUNDS

STATEMENTS OF OPERATIONS

For the Year Ended March 31, 2024

	SHORT-INT	ERMEDIATE BOND FUND
Investment Income:		
Interest	\$	8,184,130
Dividend		121,393
Total Income		8,305,523
Expenses:		
Investment advisory fees (Note 3)		1,062,934
Administration fees		256,248
Shareholder service fees - Institutional Class		10,348
Custodian fees		19,085
Chief compliance officer fees		19,112
Director fees		21,922
Registration and filing fees		6,113
Transfer agent fees		51,976
Other Fees		142,221
Total expenses before waivers		1,589,959
Expenses waived by adviser (Note 3)		(604,066)
Total Expenses		985,893
Net Investment Income (Loss)		7,319,630
Realized and Unrealized Gain (Loss) On Investments:		
Net realized gain (loss) on investments transactions		(3,543,498)
Change in unrealized appreciation (depreciation) on investments		5,850,428
Net realized and unrealized gain (loss) on investments		2,306,930
Net increase in net assets from operations	\$	9,626,560

TRIBUTARY FUNDS

STATEMENTS OF OPERATIONS

For the Year Ended March 31, 2024

_	INCOME FUND	NEB	RASKA TAX-FREE FUND		BALANCED FUND	SN	MALL/MID CAP FUND	_	SMALL COMPANY FUND
\$	6,399,356	\$	1,325,255	\$	986,833	\$	144150	\$	0.700.120
=	82,922 6,482,278		58,489 1,383,744	=	767,796 1,754,629	_	144,158 144,158	_	9,790,129 9,790,129
	1,012,132		219,190		580,096		106,216		5,899,092
	203,330		66,056		93,235		15,060		836,500
	3,166 18,133		5,850		55,668 7,472		154 5,185		102,823 51,391
	15,160		4,983		7,138		1,144		64,464
	17,880		7,488		9,524		3,533		65,846
	8,285		2,025		7,613		10,098		30,665
	47,512		18,906		45,133		29,701		227,784
	122,981		84,226		98,539		49,068		187,128
	1,448,579	-	408,724		904,418		220,159		7,465,693
	(614,514)		(163,843)		(250,441)		(107,880)		(733,035)
	834,065		244,881		653,977		112,279		6,732,658
_	5,648,213		1,138,863	_	1,100,652	_	31,879	_	3,057,471
	(5,035,741)		(379,728)		3,012,721		(285,638)		41,649,370
	2,721,489		(165,759)		8,986,669		2,585,030		63,814,346
	(2,314,252)		(545,487)		11,999,390		2,299,392		105,463,716
\$	3,333,961	\$	593,376	\$	13,100,042	\$	2,331,271	\$	108,521,187

STATEMENTS OF CHANGES IN NET ASSETS

	SHORT-INTERMEDIATE BOND FUND				INCOME FUND			
		For the Year Ended arch 31, 2024		For the Year Ended March 31, 2023		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023
Operations:						<u> </u>		, , , , , , , , , , , , , , , , , , ,
Net investment income Net realized gain (loss) on investment	\$	7,319,630	\$	4,779,811	\$	5,648,213	\$	5,049,225
transactions Net change in unrealized appreciation		(3,543,498)		(1,164,927)		(5,035,741)		(1,936,967)
(depreciation) on investments		5,850,428		(3,423,509)		2,721,489		(11,441,382)
Net increase (decrease) in net assets from operations		9,626,560		191,375		3,333,961		(8,329,124)
Distributions to Shareholders:								
Institutional Class		(151,608)		(151,503)		(70,722)		(72,647)
Institutional Plus Class		(6,123,097)		(5,652,771)		(5,329,088)		(5,298,212)
Change in net assets from distributions to								
shareholders		(6,274,705)		(5,804,274)		(5,399,810)		(5,370,859)
Capital Transactions:								
Proceeds from shares issued								
Institutional Class		42,033		398,623		85,384		453,519
Institutional Plus Class		43,046,171		84,973,412		40,630,338		78,478,237
Proceeds from dividends reinvested								
Institutional Class		114,437		101,116		70,682		71,821
Institutional Plus Class		2,067,046		1,500,903		1,477,689		1,094,921
Cost of shares redeemed								
Institutional Class		(831,632)		(2,348,003)		(480,638)		(774,118)
Institutional Plus Class		(82,149,451)		(48,421,673)		(75,956,643)		(35,987,596)
Change in net assets from capital transactions		(37,711,396)		36,204,378		(34,173,188)	Ξ	43,336,784
Change in net assets		(34,359,541)		30,591,479		(36,239,037)	_	29,636,801
Net Assets:								
Beginning of Year		251,907,244		221,315,765		206,571,652	_	176,934,851
End of Year	\$	217,547,703	\$	251,907,244	\$	170,332,615	\$	206,571,652
Share Transactions Institutional Class:								
Shares issued		4,779		44,857		9,620		48,684
Shares reinvested		13,003		11,546		7,865		7,818
Shares redeemed		(95,198)	_	(264,685)		(53,511)	_	(82,234)
Change in shares		(77,416)	_	(208,282)	_	(36,026)	_	(25,732)
Share Transactions Institutional Plus Class:						,		
Shares issued		4,875,990		9,669,795		4,520,352		8,511,319
Shares reinvested		233,954		170,925		164,200		119,526
Shares redeemed		(9,329,215)	_	(5,505,865)		(8,414,254)	_	(3,940,744)
Change in shares		(4,219,271)	_	4,334,855	_	(3,729,702)	_	4,690,101

TRIBUTARY FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

NEBRASKA TAX-FREE FUND		BALANCI	ED FUND	SMALL/MID	CAP FUND	SMALL COMPANY FUND		
F	or the Year	For the Year	For the Year	For the Year	For the Year	For the Year	For the Year	For the Year
Ended En		Ended	Ended	Ended	Ended	Ended	Ended	Ended
Ma	rch 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
\$	1,138,863	\$ 1,070,587	\$ 1,100,652	\$ 791,245	\$ 31,879	\$ 32,097	\$ 3,057,471	\$ 3,495,533
	(379,728)	(410,527)	3,012,721	1,846,408	(285,638)	(170,928)	41,649,370	47,310,673
	(165,759)	(580,986)	8,986,669	(6,493,121)	2,585,030	(428,302)	63,814,346	(77,151,814)
	593,376	79,074	13,100,042	(3,855,468)	2,331,271	(567,133)	108,521,187	(26,345,608)
	(1,139,235)	(1,070,132)	(1,777,891) (2,813,362)	(1,607,077) (2,315,867)	(35,171)	(6,533) (229,573)	(1,383,666) (21,066,694)	(6,118,398) (75,302,122)
_	(1,139,235)	(1,070,132)	(4,591,253)	(3,922,944)	(35,171)	(236,106)	(22,450,360)	(81,420,520)
	12,358,621	- 19,369,646	3,116,777 5,816,007	1,496,026 4,521,272	19,800 1,114,892	150,767 8,455,979	8,394,511 173,827,761	9,490,706 196,602,512
	_	_	1,634,028	1,474,414	_	6,533	1,233,870	5,001,970
	350,879	182,467	2,430,852	1,978,584	17,020	123,626	10,061,250	31,878,738
	_	_	(5,913,923)	(4,318,356)	(8,380)	(22,575)	(13,890,885)	(12,154,537)
	(14,068,084)	(25,074,071)	(4,522,171)	(5,011,852)	(3,998,525)	(1,290,113)	(195,641,468)	(181,585,498)
	(1,358,584)	(5,521,958)	2,561,570	140,088	(2,855,193)	7,424,217	(16,014,961)	49,233,891
	(1,904,443)	(6,513,016)	11,070,359	(7,638,324)	(559,093)	6,620,978	70,055,866	(58,532,237)
	57,117,823	63,630,839	72,153,995	79,792,319	14,411,433	7,790,455	685,924,366	744,456,603
\$	55,213,380	\$ 57,117,823	\$ 83,224,354	\$ 72,153,995	\$ 13,852,340	\$ 14,411,433	\$ 755,980,232	\$ 685,924,366
	_	_	171,742	81,294	1,398	10,580	298,306	334,129
	_	_	89,274	87,936	=	484	42,241	191,280
			(320,845)	(246,206)	(589)	(1,601)	(503,609)	(418,652)
			(59,829)	(76,976)	809	9,463	(163,062)	106,757
	1 260 000	2.110.762	220 =2 /	250 (26	77 //5	(02.24)	(170 (70	(700 000
	1,360,833	2,118,760	320,734	259,496	77,465	603,266	6,178,672	6,782,803
	38,876 (1,569,427)	20,140 (2,779,695)	134,916 (250,293)	119,702 (289,302)	1,105 (289,285)	9,124 (93,628)	342,219 (6,972,793)	1,210,739 (6,213,360)
	(1,369,427)	(640,795)	205,357	89,896	$\frac{(289,283)}{(210,715)}$	518,762	(451,902)	1,780,182
	(10),/10)	(0±0,/9))			(210,/1))		(\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1,/00,102

TRIBUTARY FUNDS

FINANCIAL HIGHLIGHTS

For a Share Outstanding

					Distribut								
		Investme	nt Activities		Shareholde	ers from:				Ra	tios/Supple	emental Da	ata
			Net								Net		
			Realized								Investment		
			and				Net		Net	Expense	Income		
	Net Asset	Net	Unrealized				Asset		Assets,	to	(Loss) to	Expense	
	Value,	Investment	Gains	Total from	Net	Net Realized	Value,		End of	Average	Average	to Average	
Period	Beginning	Income	(Losses) on	Investment	Investment	Gains on	End	Total	Period	Net	Net	Net	Portfolio
Ended	of Period	(Loss)(a)	Investments	Operations	Income	Investments	of Period	Return(b)	(000's)	Assets(c)	Assets(c)	$Assets^{(c)(d)}$	Turnover(b)
SHORT-INT	TERMEDIA.	TE BOND	FUND										
Institutional	Class												
03/31/24\$	8.77	\$ 0.29\$	0.09	\$ 0.38 \$	(0.24)	\$ (0.00) ^(e)	\$ 8.91	4.45%\$	5,247	$0.64\%^{(e)}$	3.26% ^(e)	1.33% ^(e)	48%
03/31/23	9.00	0.18	(0.20)	(0.02)	(0.19)	(0.02)	8.77	(0.13)	5,843	$0.65^{(e)}$	$2.00^{(e)}$	$1.28^{(e)}$	35
03/31/22	9.42		(0.36)		(0.15)	(0.01)	9.00	(2.80)	7,873	0.65	1.07	1.09	40
03/31/21	9.30		0.18	0.32	(0.18)	(0.02)	9.42	3.44	10,518	0.68	1.43	1.21	50
03/31/20	9.27		0.04		(0.20)	(0.01)	9.30	2.60	10,650	0.71	2.09	1.21	50
		0.20	0.01	0.21	(0.20)	(0.01)	7.50	2.00	10,000	0.71	2.07	1.21	70
Institutional													
03/31/24	8.80		0.10		(0.26)	$(0.00)^{(e)}$	-	4.64	212,301	$0.46^{(e)}$	$3.45^{(e)}$	$0.73^{(e)}$	48
03/31/23	9.03	0.19	(0.19)	0.00	(0.21)	(0.02)	8.80	0.05	246,064	$0.48^{(e)}$	$2.17^{(e)}$	$0.74^{\text{(e)}}$	35
03/31/22	9.45	0.12	(0.36)	(0.24)	(0.17)	(0.01)	9.03	(2.64)	213,443	0.49	1.23	0.72	40
03/31/21	9.33	0.15	0.19	0.34	(0.20)	(0.02)	9.45	3.63	226,818	0.49	1.61	0.73	50
03/31/20	9.29	0.21	0.06	0.27	(0.22)	(0.01)	9.33	0.00	189,728	0.52	2.27	0.72	50
INCOME FU	IND												
Institutional		0.20	(0.10)	0.10	(0.27)	(0.01)	0.00	2.10	2 211	$0.64^{(e)}$	2 20(e)	1 05(e)	2.2
03/31/24	9.17		(0.10)		(0.27)	(0.01)	9.08	2.10	2,211		3.20 ^(e) 2.67 ^(e)	1.95 ^(e)	33
03/31/23	9.91	0.25	(0.73)		(0.25)	(0.01)	9.17	(4.81)	2,564	0.63 ^(e)		1.79 ^(e)	27
03/31/22	10.56		(0.58)		(0.24)	(0.01)	9.91	(3.92)	3,025	0.66	1.75	1.56	28
03/31/21	10.67	0.19	(0.04)		(0.25)	(0.01)	10.56	1.34	4,959	0.72	1.70	1.52	34
03/31/20	10.22	0.24	0.50	0.74	(0.28)	(0.01)	10.67	7.27	5,884	0.75	2.29	1.52	30
Institutional	Plus Class												
03/31/24	9.17	0.30	(0.10)	0.20	(0.28)	(0.01)	9.08	2.25	168,121	0.49	3.35	0.84	33
03/31/23	9.91	0.26	(0.73)		(0.26)	(0.01)	9.17	(4.68)	204,008	0.51	2.79	0.85	27
03/31/22	10.56		(0.59)		(0.25)	(0.01)	9.91	(3.80)	173,910	0.53	1.88	0.83	28
03/31/21	10.67	0.20	(0.03)		(0.27)	(0.01)	10.56	1.52	198,448	0.55	1.88	0.82	34
03/31/20	10.22		0.50	0.76	(0.30)	(0.01)	10.67	7.47	210,986	0.56	2.48	0.82	30
			0.50	0.70	(0.50)	(0.01)	10.07	7.17	210,,000	0.70	2.10	0.02	50
NEBRASKA		E FUND											
Institutional													
03/31/24	9.20		(0.06)	,	(0.19)		9.14	1.44	55,213	0.45	2.08	0.75	17
03/31/23	9.29	0.17	(0.09)	0.08	(0.17)	_	9.20	0.91	57,118	0.44	1.87	0.74	19
03/31/22	9.86	0.15	(0.56)	(0.41)	(0.15)	(0.01)	9.29	(4.17)	63,631	0.45	1.57	0.68	11
03/31/21	9.73		0.14	0.30	(0.16)	(0.01)	9.86	3.08	72,255	0.45	1.63	0.67	15
03/31/20	9.59	0.20	0.15	0.35	(0.21)		9.73	3.71	75,669	0.45	2.10	0.65	39
BALANCEI													
Institutional		001	201	2.46	(0.22)	10.01	10 =:	10.10	22.225	0.05	1 22	1 2 1	10
03/31/24	17.48		2.86		(0.23)	(0.84)		18.18	32,335		1.32	1.31	19
03/31/23	19.37		(1.13)		(0.16)	(0.78)	17.48		30,017	0.96	1.00	1.31	22
03/31/22	19.66		1.28		(0.10)	(1.57)	19.37	6.65	34,743	1.00	0.48	1.28	23
03/31/21	15.83		4.80		(0.13)	(0.97)		31.47	36,650		0.71	1.30	21
03/31/20	16.85	0.18	(0.35)	(0.17)	(0.17)	(0.68)	15.83	(1.52)	32,819	1.04	1.00	1.28	19
Institutional	Plus Class												
03/31/24	17.21	0.27	2.82	3.09	(0.28)	(0.84)	19 18	18.41	50,890	0.77	1.49	1.07	19
03/31/23	19.10		(1.10)		(0.21)	(0.78)	17.21		42,137	0.79	1.17	1.08	22
03/31/23	19.43		1.25	1.39	(0.21) (0.15)	(1.57)	19.10		45,049		0.67	1.03	23
03/31/21	15.66		4.76		(0.13) (0.18)	(0.97)		31.76	42,063	0.84	0.89	1.05	21
03/31/21	16.69		(0.35)		(0.13)	(0.97) (0.68)		(1.34)	31,450		1.19	1.03	19
03131140	10.09	0.41	(0.55)	, (0.14)	(0.41)	(0.00)	17.00	(1.)4)	J1, 1 JU	0.07	1.17	1.05	17

TRIBUTARY FUNDS

FINANCIAL HIGHLIGHTS

For a Share Outstanding

		Investme	ent Activities		Distribut Shareholde					R	atios/Suppl	lemental D	ata
			Net Realized								Net Investment		
			and				Net		Net	Expense	Income		
	Net Asset	Net	Unrealized				Asset		Assets,	to	(Loss) to	Expense	
	Value,	Investment	Gains	Total from	Net	Net Realized	Value,		End of	Average	Average	to Average	
Period	Beginning	Income	(Losses) on	Investment	Investment	Gains on	End	Total	Period	Net	Net	Net	Portfolio
Ended	of Period	(Loss)(a)	Investments	Operations	Income	Investments	of Period	Return ^(b)	(000's)	Assets(c)	Assets(c)	Assets(c)(d)	Turnover ^(b)
	D CAP FUN	D											
Institutional			_										
03/31/24	\$13.69		\$2.77	\$2.80	\$	\$		20.45%	\$498	0.93%	0.22%	5.71%	23%
03/31/23	14.89		(1.00)	,		(0.24)	13.69	(6.45)	402	0.92	0.28	5.92	24
03/31/22	13.83		1.60	1.61	_	(0.55)	-	11.58	296	0.95	0.04	33.98	22
03/31/21	8.01		5.82	5.82	(0.02)			72.66	36	1.19	(0.01)	77.98	28
03/31/20 ^{(g}	10.00	0.03	(2.00)	(1.97)	(0.02)	_	8.01	(19.78)	19	1.17	0.41	70.42	13
Institutional	Plus Class												
03/31/24	13.73	0.04	2.77	2.81	(0.04)		16.50	20.51	13,355	0.90	0.26	1.62	23
03/31/23	14.95	0.04	(1.01)		(0.01)	(0.24)	13.73	(6.49)	14,009	0.91	0.30	1.76	24
03/31/22	13.86		1.63	1.64		(0.55)	14.95	11.77	7,494	0.95	0.04	2.12	22
03/31/21	8.02	-	5.84	5.87	(0.03)			73.22	3,726	0.95	0.24	3.02	28
03/31/20 ^{(g}	10.00	0.04	(2.00)	(1.96)	(0.02)		8.02	(19.63)	1,535	0.93	0.61	6.52	13
SMALL CO	MPANY FU	ND											
Institutional													
03/31/24	27.16	0.07	4.31	4.38	(0.06)	(0.78)	30.70	16.26	53,758	1.17	0.24	1.34	27
03/31/23	31.88	0.09	(1.27)	(1.18)	$(0.00)^{(f)}$	(3.54)	27.16	(3.25)	51,987	1.17	0.32	1.35	37
03/31/22	33.85	0.04	3.14	3.18		(5.15)	31.88	9.16	57,610	1.18	0.11	1.33	41
03/31/21	20.27	0.07	13.52	13.59	(0.01)		33.85	67.03	69,896	1.17	0.28	1.34	64
03/31/20	27.27	0.08	(6.70)	(6.62)		(0.38)	20.27	(24.71)	55,890	1.21	0.28	1.34	33
Institutional	Plus Class												
03/31/24	27.37	0.13	4.34	4.47	(0.14)	(0.78)	30.92	16.50	702,223	0.95	0.46	1.06	27
03/31/23	32.12	-	(1.28)		, ,	(3.54)	27.37	(3.02)	633,937	0.96	0.54	1.06	37
03/31/22	34.03		3.16	3.28	(0.04)	(5.15)	32.12	9.41	686,847	0.96	0.33	1.05	41
03/31/21	20.40		13.60	13.73	(0.10)		34.03		721,075	0.96	0.49	1.05	64
03/31/20	27.45	0.14	(6.74)	(6.60)	(0.07)	(0.38)	20.40	(24.55)	522,989	0.98	0.50	1.05	33

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

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

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

⁽d) Ratios excluding contractual and voluntary waivers.

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

⁽f) Amount represents less than \$0.005.

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

NOTES TO FINANCIAL STATEMENTS March 31, 2024

1. Organization

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

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

2. Significant Accounting Policies

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

Security Valuation

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

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

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

TRIBUTARY FUNDS

NOTES TO FINANCIAL STATEMENTS March 31, 2024

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS March 31, 2024

The following is a summary of the inputs used to value each Fund's investments as of March 31, 2024, by category:

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Short-Intermediate Bond Fund			-		
Asset Backed Securities	\$ - \$	58,420,396 \$		- \$	58,420,396
Non-Agency Commercial Mortgage Backed Securities	_	24,016,553		_	24,016,553
Non-Agency Residential Mortgage Backed Securities	_	12,021,330		_	12,021,330
Corporate Bonds	_	61,715,792		_	61,715,792
Government & Agency Obligations	_	59,570,933		_	59,570,933
Preferred Stocks	337,780	_		_	337,780
Short-Term Investments	741,900	_		_	741,900
Total	\$ 1,079,680 \$	215,745,004 \$		- \$	216,824,684
	 LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Income Fund					
Asset Backed Securities	\$ - \$	13,943,821 \$		- \$	13,943,821
Non-Agency Commercial Mortgage Backed Securities	_	8,214,716		_	8,214,716
Non-Agency Residential Mortgage Backed Securities	_	13,625,484		_	13,625,484
Corporate Bonds	_	43,365,233		_	43,365,233
Government & Agency Obligations	_	88,464,416		_	88,464,416
Short-Term Investments	2,086,727	_		_	2,086,727
Total	\$ 2,086,727 \$	167,613,670 \$		- \$	169,700,397
	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Nebraska Tax-Free Fund					
Government & Agency Obligations	\$ - \$	52,695,062 \$		- \$	52,695,062
Short-Term Investments	 2,753,360	_			2,753,360
Total	\$ 2,753,360 \$	52,695,062 \$		- \$	55,448,422
	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Balanced Fund		•	•		
Common Stocks*	\$ 51,406,201 \$	- \$		- \$	51,406,201
Asset Backed Securities	_	4,070,614		_	4,070,614
Non-Agency Commercial Mortgage Backed Securities	_	2,332,191		_	2,332,191
Non-Agency Residential Mortgage Backed Securities	_	877,412		_	877,412
Corporate Bonds	_	9,194,093		_	9,194,093
Government & Agency Obligations	_	12,724,940		_	12,724,940
Short-Term Investments	2,529,362	_		_	2,529,362
Total	\$ 53,935,563 \$	29,199,250 \$		- \$	83,134,813

NOTES TO FINANCIAL STATEMENTS March 31, 2024

	 LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Small/Mid Cap Fund					
Common Stocks*	\$ 13,783,615 \$	-	- \$	- \$	13,783,615
Short-Term Investments	 126,921			-	126,921
Total	\$ 13,910,536 \$		- \$	- \$	13,910,536
	 LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Small Company Fund					
Common Stocks*	\$ 731,962,801 \$	-	- \$	- \$	731,962,801
Short-Term Investments	 24,883,605			_	24,883,605
Total	\$ 756,846,406 \$		- \$	- \$	756,846,406

^{*} See Schedules of Portfolio Investments for further industry classification.

Guarantees and Indemnifications

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

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

Security Transactions, Investment Income and Foreign Taxes

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

Allocation of Expenses

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

Distributions to Shareholders

Dividends from net investment income are declared daily and paid monthly for the Short-Intermediate Bond, Income, and Nebraska Tax-Free Funds. The Balanced Fund declares and pays dividends from net investment income, if any, quarterly. The Small/Mid Cap Fund and Small

NOTES TO FINANCIAL STATEMENTS March 31, 2024

Company Fund declare and pay dividends from net investment income, if any, annually. Distributions of net realized capital gains, if any, are declared and distributed at least annually for all the Funds only to the extent they exceed available capital loss carryovers. The amount and timing of distributions are determined in accordance with federal income tax regulations which may differ from GAAP and are recorded on the ex-dividend date.

3. Related Party Transactions and Fees and Agreements

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

Tributary has contractually agreed to waive advisory fees and reduce the administration fee payable to the Adviser and/or reimburse other expenses of each Fund to the extent necessary to limit the total operating expenses of each Fund, exclusive of shareholder servicing fees (Institutional Class only), brokerage costs, interest, taxes and dividend and extraordinary expenses, to an annual rate of the percentage of each Fund's average daily net assets as follows. Each Fund has agreed to reimburse the Adviser in an amount equal to the full amount of fees that, but for waivers and/or reimbursements, would have been payable by the Fund to the Adviser, or were reimbursed by the Adviser in excess of its investment advisory fee. Such reimbursement by a Fund would be made monthly, but only so long as the net annual operating expenses of the Fund, after taking into account any reimbursement are equal to or less than the Fund's then-current expense limitation and the expense limitation in effect at the time of the waiver or reimbursement. These fee waivers will continue through August 1, 2024, unless the Board approves a change in or elimination of the waiver.

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

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

The amounts waived for each Fund are recorded as expenses waived in each Fund's Statement of Operations. Other Fund service providers have also contractually agreed to waive a portion of their fees. For the year ended March 31, 2024, fees waived were as follows:

	Investment Adviser Fees Waived	Investment Adviser Expenses Reimbursed	Other Waivers	Total Fees Waived and Expenses Reimbursed	
Short-Intermediate Bond Fund	\$ 602,758	\$ -	\$ 1,308	\$ 604,066	
Income Fund	613,477	_	1,037	614,514	
Nebraska Tax-Free Fund	163,506	-	337	163,843	
Balanced Fund	249,965	_	476	250,441	
Small/Mid Cap Fund	106,216	1,587	77	107,880	
Small Company Fund	728,769	_	4,266	733,035	

Tributary may recover fees waived or expenses reimbursed, if such payment is made within three years of the fee waiver or expense reimbursement. At March 31, 2024, the amount of potentially recoverable expenses are as follows: Short-Intermediate Bond Fund – \$1,766,643; Income Fund

NOTES TO FINANCIAL STATEMENTS March 31, 2024

- \$1,857,285; Nebraska Tax-Free Fund - \$493,108; Balanced Fund - \$680,427; Small/Mid Cap Fund - \$288,955; Small Company Fund - \$2,227,510.

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

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

The Company has adopted an Administrative Services Plan, which allows the Funds' Institutional Class shares to charge a shareholder services fee, pursuant to which each Fund is authorized to pay compensation at an annual rate of up to 0.25% of the average daily net assets to banks and other financial institutions, that may include the advisers, their correspondent and affiliated banks, including FNBO (each a "Service Organization"). Under the Administrative Services Plan, the Funds may enter into a Servicing Agreement with a Service Organization whereby such Service Organization agrees to provide certain record keeping and/or administrative support services for their customers or account holders who are the beneficial or record owner of the shares of a Fund. One of the Servicing Agreements the Funds maintain is with FNBO. For the year ended March 31, 2024, the Funds paid FNBO as follows: Short-Intermediate Bond Fund – \$38; Income Fund – \$15; Balanced Fund – \$36; Small/Mid Cap Fund – \$0 and Small Company Fund – \$0. The amounts accrued for shareholder service fees are included under Shareholder service fees – Institutional Class within the Statements of Operations.

4. Investment Transactions

The aggregate cost of purchases and proceeds from sales of securities, excluding U.S. Government securities and short-term investments (maturing less than one year from acquisition), for the year ended March 31, 2024, were as follows:

	 Purchases	Sales
Short-Intermediate Bond Fund	\$ 58,247,510 \$	73,980,165
Income Fund	11,642,025	33,098,376
Nebraska Tax-Free Fund	8,820,039	9,141,552
Balanced Fund	9,673,840	11,648,160
Small/Mid Cap Fund	2,908,064	5,521,699
Small Company Fund	181,232,586	224,485,132

The aggregate cost of purchases and proceeds from sales of long-term U.S. Government securities for the year ended March 31, 2024, were as follows:

	 Purchases	Sales		
Short-Intermediate Bond Fund	\$ 42,958,663	\$	60,179,747	
Income Fund	43,550,589		55,541,669	
Nebraska Tax-Free Fund	_		7,337	
Balanced Fund	4,610,095		3,212,330	

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

NOTES TO FINANCIAL STATEMENTS March 31, 2024

For the year ended March 31, 2024, the Funds did not engage in securities transactions with affiliates.

5. Capital Share Transactions

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

6. Federal Income Taxes

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

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

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

	Net Increase (Decrease)			
	Distributable Earnings	Paid-in-Capital		
Short-Intermediate Bond Fund	\$ -\$	_		
Income Fund	_	_		
Nebraska Tax-Free Fund	_	_		
Balanced Fund	(123,004)	123,004		
Small/Mid Cap Fund	_	_		
Small Company Fund	(2,200,000)	2,200,000		

As of March 31, 2024, the cost of investments and the components of net unrealized appreciation/(depreciation) were as follows:

						N	et Unrealized
	Tax Cost of	Gro	ss Unrealized	Gre	oss Unrealized	A	Appreciation
	Investments	A	ppreciation	I	Depreciation	(I	Depreciation)
Short-Intermediate Bond Fund	\$ 220,451,210	\$	712,645	\$	(4,339,171)	\$	(3,626,526)
Income Fund	184,583,058		620,240		(15,502,901)		(14,882,661)
Nebraska Tax-Free Fund	57,322,413		113,293		(1,987,284)		(1,873,991)
Balanced Fund	57,900,520		27,382,742		(2,148,449)		25,234,293
Small/Mid Cap Fund	10,559,612		3,597,198		(246,274)		3,350,924
Small Company Fund	552,378,731		231,436,631		(26,968,956)		204,467,675

At March 31, 2024, the components of distributable taxable earnings for U.S. federal income tax purposes were as follows:

	U	ndistributed	Undistributed	Un	distributed	Other			Total
	Ne	t Investment	Tax Exempt	Net	Long-Term	Temporary	Unrealized	Capital Loss	
		Income*	Income	Ca	pital Gains	Differences	Gain (Loss)**	Carry Forward	
Short-Intermediate Bond Fund	\$	531,221\$	-	-\$	-\$	(366,640)\$	(3,626,526)	\$ (9,009,671)\$	(12,471,616)
Income Fund		819,212	-	-	_	(296,479)	(14,882,661)	(8,113,925)	(22,473,853)
Nebraska Tax-Free Fund		3,105	51,000)	_	(62,451)	(1,873,991)	(833,556)	(2,715,893)
Balanced Fund		21,609	-	-	1,056,736	_	25,234,293	_	26,312,638
Small/Mid Cap Fund		4,851	-	-	_	_	3,350,924	(412,628)	2,943,147
Small Company Fund		870,387	-	-	38,448,023	_	204,467,675	_	243,786,085

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

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

NOTES TO FINANCIAL STATEMENTS March 31, 2024

The tax character of dividends and distributions paid during the Funds' fiscal years ended March 31, 2024 and March 31, 2023, were as follows:

	Net Ordinary Income*		Tax Exempt In	Tax Exempt Income		oital Gains**	Total Distributions Paid***	
	2024	2023	2024	2023	2024	2023	2024	2023
Short-Intermediate Bond								
Fund	\$6,232,146	\$5,755,855	\$-	\$-	\$-	\$-	\$6,232,146	\$5,755,855
Income Fund	5,426,497	5,367,082	_	_	_	_	5,426,497	5,367,082
Nebraska Tax-Free Fund	67,506	59,851	1,105,312	992,361	_	_	1,172,818	1,052,212
Balanced Fund	1,101,784	772,020	_	_	3,489,469	3,150,924	4,591,253	3,922,944
Small/Mid Cap Fund	35,171	44,422	_	_	_	191,684	35,171	236,106
Small Company Fund	5,541,785	4,421,040	_	_	16,908,575	76,999,480	22,450,360	81,420,520

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

At March 31, 2024, the following Funds had net capital loss carryforwards available for U.S. federal income tax purposes to offset future net realized capital gains. Details of the capital loss carryforwards are listed in the table below.

	No Expiration					
	Short Term	Long Term	Total			
Short-Intermediate Bond Fund	\$ 1,021,067 \$	7,988,604\$	9,009,671			
Income Fund	1,653,630	6,460,295	8,113,925			
Nebraska Tax-Free Fund	155,470	678,086	833,556			
Small/Mid Cap Fund	124,409	288,219	412,628			

The Funds comply with FASB ASC Topic 740, "Income Taxes". FASB ASC Topic 740 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FASB ASC Topic 740 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing each Fund's tax return to determine whether it is more-likely-than-not (i.e., greater than 50 percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Funds with tax positions not deemed to meet the "more-likely-than-not" threshold would be required to record a tax expense in the current year. Management completed an evaluation of the Funds' tax positions and based on that evaluation, determined that no tax liability resulted from unrecognized tax benefits related to uncertain tax positions and therefore no provision for federal income tax was required in the Funds' financial statements for the year ended March 31, 2024. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations, as incurred. During the year, the Funds did not incur any interest or penalties.

7. Subsequent Events

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

^{**} The Funds designated as long-term dividend, pursuant to the Internal Revenue code section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gains to zero for the fiscal year ended March 31, 2023 and March 31, 2024.

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Tributary Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of Tributary Funds, Inc. comprising the funds listed below (the "Funds") as of March 31, 2024, the related statements of operations, the statements of changes in net assets, the related notes, and the financial highlights for each of the periods indicated below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Tributary Short-Intermediate Bond Fund, Tributary Income Fund, Tributary Nebraska Tax-Free Fund, Tributary Balanced Fund, and Tributary Small Company Fund	For the year ended March 31, 2024	For the years ended March 31, 2024, and 2023	For the years ended March 31, 2024, 2023, 2022, 2021, and 2020
Tributary Small/Mid Cap Fund	For the year ended March 31, 2024	For the years ended March 31, 2024, and 2023	For the years ended March 31, 2024, 2023, 2022, 2021, and for the period from August 1, 2019 (commencement of operations) through March 31, 2020

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2015.

Cohen of Company, Ltd.

COHEN & COMPANY, LTD.

Cleveland, Ohio May 29, 2024

ADDITIONAL FUND INFORMATION March 31, 2024 (Unaudited)

Proxy Voting Policy

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

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

Quarterly Holdings

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

Other Federal Income Tax Information

The information reported below is for the year ended March 31, 2024. Foreign tax and qualified dividend information for the calendar year 2024 will be provided on your 2024 Form 1099-DIV.

For the year ended March 31, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 20% as provided for by the American Taxpayer Relief Act of 2012. Complete information for calendar year 2024 will be reported in conjunction with your 2024 Form 1099-DIV.

For the year ended March 31, 2024, the following Funds hereby designate the following percentages, or the maximum amount allowable under the Internal Revenue Code ("Code"), as qualified dividends:

	Qualified Dividend Income
Short-Intermediate Bond Fund	0.46%
Balanced Fund	53.89%
Small/Mid Cap Fund	100.00%
Small Company Fund	100.00%

For the year ended March 31, 2024, the following Funds hereby designate the following percentages, or the maximum amount allowable under the Code, as distributions eligible for the dividends received deduction for corporations:

D:-: 1 - 1 - D - - : - 1

	Dividends Received
	Deduction
Short-Intermediate Bond Fund	0.46%
Balanced Fund	52.20%
Small/Mid Cap Fund	100.00%
Small Company Fund	100.00%

For the year ended March 31, 2024, the following Funds hereby designate the following percentages, or the maximum amount allowable under the Code, as qualified interest income exempt from U.S. tax for foreign shareholders:

	Qualified Interest Income
Short-Intermediate Bond Fund	96.56%
Income Fund	94.49%
Nebraska Tax-Free Fund	1.15%
Balanced Fund	56.27%

For the year ended March 31, 2024, Small Company Fund designates 39.43% of its income dividends as short-term capital gain dividends exempt from U.S. tax for foreign shareholders and Nebraska Tax-Free Fund designates 94.24% of its income dividend distributed as tax-exempt dividends.

Table of Shareholder Expenses

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from October 1, 2023, through March 31, 2024.

TRIBUTARY FUNDS

ADDITIONAL FUND INFORMATION March 31, 2024 (Unaudited)

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

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

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

TRIBUTARY FUNDS

ADDITIONAL FUND INFORMATION March 31, 2024 (Unaudited)

Expenses Using Actual Fund Return Expenses Using Hypothetical 5% Return Ending Ending Beginning Beginning Expenses Expense Expense Expense Paid Ratio Account Account Account Account Paid Ratio During Value Value During During Value Value During 10/1/23 3/31/24 Period* 10/1/23 3/31/24 Period* Period* Period* Short-Intermediate Bond Fund \$ 1,000.00 \$ 1,038.22 \$ 3.31 0.65% \$ 1,000.00 \$ 1,021.75 \$ 3.29 0.65% Institutional Class Institutional Plus Class 1,000.00 1,040.39 2.30 0.45 1,000.00 1,022.75 2.28 0.45Income Fund 1,000.00 \$ 1,061.74 \$ 3.30 0.64% \$ 1,000.00 \$ 1,021.80 \$ 3.23 0.64%Institutional Class 1,062.67 Institutional Plus Class 1,000.00 2.53 0.49 1,000.00 1,022.55 2.48 0.49 Nebraska Tax-Free Fund 1,000.00 \$ 1,000.00 \$ Institutional Plus Class \$ 1,061.78 \$ 2.32 0.45% \$ 1,022.75 \$ 2.28 0.45% Balanced Fund 0.95% \$ Institutional Class \$ 1,000.00 \$ 1,151.77 \$ 5.11 1,000.00 \$ 1,020.25 \$ 4.80 0.95% Institutional Plus Class 1,000.00 1,152.78 1,000.00 1,021.15 4.14 0.77 3.89 0.77 Small/Mid Cap Fund \$ 1,000.00 \$ 1,190.61 \$ 5.20 0.95% \$ 1,000.00 \$ 1,020.25 \$ 4.80 0.95% Institutional Class Institutional Plus Class 4.55 1,000.00 1,191.22 4.93 0.90 1,000.00 1,020.50 0.90 Small Company Fund 1.16% \$ Institutional Class 1,000.00 \$ 1,166.05 \$ 6.28 1,000.00 \$ 1,019.20 \$ 5.86 1.16% Institutional Plus Class 1,000.00 1,167.14 5.20 0.96 1,000.00 1,020.20 0.96 4.85

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

TRIBUTARY FUNDS

DIRECTORS AND OFFICERS March 31, 2024 (Unaudited)

Overall, responsibility for management of the Company rests with its Board, which is elected by the shareholders of the Company. The Company is managed by the Directors in accordance with the laws governing corporations in Nebraska. The Board oversees all of the Funds. Directors serve until their respective successors have been elected and qualified or until their earlier death, resignation or removal. The Directors elect the officers of the Company to supervise its day-to-day operations.

Information about the Directors and officers of the Company is set forth below. The Funds' Statement of Additional Information includes additional information about the Directors and is available, without charge, upon request, by calling 1-800-662-4203 or on the Funds' website www.tributaryfunds.com.

Name, Address ⁽¹⁾ , Age and Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Interested Directors Stephen C. Wade ⁽²⁾ Age: 58	Indefinite; Since 2016.	Senior Vice President - Investment Services, First National Bank of Omaha (December 2013 to present).	6	Director, First National Capital Markets, Inc.
Director, Chairman of the Board and President Brittany A. Fahrenkrog ⁽²⁾ Age: 46	Indefinite; Since 2016	Director, Client Services, Tributary Capital Management, LLC (since May 2010).	6	None.
Director and Senior Vice President Independent Directors Gary D. Parker	Indefinite; Since 2005	Retired since 2000.	6	None.
Age: 78 Director; Audit Committee Chair David F. Larrabee Age: 63	Indefinite; Since 2016	Retired since 2012.	6	None.
Lead Independent Directo				
Donna M. Walsh Age: 60 Director, Corporate	Indefinite; Since 2018	Partner, InterAlpen Partners (since 2022); Industry Adviser, Panorama Point Partners (2017-2021).	6	None.
Governance Chair				

¹ The address for all Directors is 1620 Dodge Street, Omaha, Nebraska 68197.

² As defined in the 1940 Act, Mr. Wade is an "interested" Director because he is an officer of First National Bank of Omaha, the parent of the Funds' investment adviser, and an owner of securities issued by First National of Nebraska, Inc., and Ms. Fahrenkrog is an "interested" Director because she is an employee of Tributary Capital Management, LLC, the Funds' investment adviser, and an officer of First National Bank of Omaha.

Tributary Funds

DIRECTORS AND OFFICERS March 31, 2024 (Unaudited)

Name, Address, Age and Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers Karen Shaw ⁽³⁾	Indefinite; Since August 2015	Senior Vice President, Apex Fund Services (since
Age: 51	,	2019); Senior Vice President, Atlantic Fund Services (2008-2019).
Treasurer, Principal		
Financial Officer		
Rodney L. Ruehle ⁽⁴⁾	Indefinite; Since December 200	9Director, Foreside Management Services, LLC
Age: 56		(2008 to present); Chief Compliance Officer of
		Praxis Mutual Funds (May 2015 to present);
		Chief Compliance Officer of Absolute Shares Trust
		(November 2017 to present); Chief Compliance
		Officer of Horizons ETF Trust (December 2016
		to February 2019); Chief Compliance Officer of
		Advisers Investment Trust (July 2011-December
		2016 and March 2019 to present).
Chief Compliance and		
Anti-Money Laundering		
Officer		
Zachary Tackett ⁽³⁾	Indefinite; Since November	Senior Counsel, Apex Fund Services (since 2019);
Age: 36	2019	Counsel, Atlantic Fund Services (2014-2019).
Secretary		

 $^{^{3}}$ The address for Ms. Shaw and Mr. Tackett is Three Canal Plaza, Portland, ME 04101.

 $^{^4}$ The address for Mr. Ruehle is Three Canal Plaza, $3^{\rm rd}$ Floor, Portland, ME 04101.



Investment Adviser

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

Investment Sub-Adviser

(Short-Intermediate Bond Fund, Income Fund, Nebraska Tax-Free Fund and Balanced Fund only) First National Advisers, LLC 14010 FNB Parkway Omaha, Nebraska 68154

Custodian

U.S. Bank, N.A. 1155 N. Rivercenter Dr. MK-WI-S302 Milwaukee, WI 53212

Co-Administrators

Apex Fund Services
Three Canal Plaza
Portland, Maine 04101

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

Distributor

Northern Lights Distributors, LLC 4221 North 203rd Street, Suite 100 Elkhorn, Nebraska 68022

Legal Counsel

Husch Blackwell LLP 14606 Branch Street, Suite 200 Omaha, Nebraska 68154

Compliance Services

Foreside Fund Officer Services, LLC Three Canal Plaza, 3rd Floor Portland, ME 04101 This report has been prepared for the general information of Tributary Funds' shareholders. It is not authorized for distribution to prospective investors unless accompanied or preceded by an effective Tributary Funds' prospectus. The prospectus contains more complete information about Tributary Funds' investment objectives, management fees and expenses, risks and operating policies. Please read the prospectus carefully before investing or sending money.

For more information

call 1-800-662-4203

or write to: Tributary Funds Service Center P.O. Box 219022 Kansas City, Missouri 64121-9022

or go to: www.tributaryfunds.com

or email: ClientServices@tributarycapital.com