N Tributary Funds

Tributary Funds®

Annual Financials and Other Information

March 31, 2025

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.

TRIBUTARY FUNDS

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TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

SHORT-INTERMEDIATE BOND FUND

$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Principal	Security		Principal	Security	
Source	-	Description	Value	Amount	Description	 Value
Asset Backed Securities - 28.1% $524,911$ ELC Graduate Loan Program, LLC, \$ 482,438 AFG ABS I, LLC, 6.30%, 09(16'30(a) \$ 484,005 670,000 American Heringe Auto Receivables $11755,30(a)$ 907,018 LANST Tost, 1.65%, 0717/37(a) 676,734 907,018 LANST Tost, 1.65%, 0717/37(a) 676,734 907,018 LANST Tost, 1.65%, 0717/37(a) 676,734 907,018 LANST Tost, 1.65%, 0717/37(a) 595,523 907,018 LANST Tost, 1.65%, 0717/37(a) 595,573 907,018 LANST Tost, 1.65%, 0717/37(a) 595,573 907,018 LANST Tost, 1.65%, 0717/37(a) 595,573 907,018 LANST Tost, 1.65%, 0717/37(a) 1,620,307 1,200,000 Avant Loans Funding Trus, 5.12%, 051,574 1,420,000 907,151 Stady 1,203,756 1,203,756 1,420,000 64,39%, 0417/35(a) 1,01,946 1,203,750 1,420,000 64,9%, 0417/35(a) 517,215 508,750 Bankers Healthcare Group 517,215 508,750 Bankers Healthcare Group 517,216 518,96, 0417/35(a) 517,215 508,750 Bankers Healthcare Group 517,215 508,750 Bankers Healthcare Group 517,216 518,96, 047		· · · · · ·				\$, ,
\$ 482,438 AFG ABS I, LLC, 6.308, 0916/30(a) \$ 484,005 660,000 First Physics/Physics		<i>c</i> ,	<u>ities - 43.9%</u>			1,356,605
§ 482,438 AFG ABS I, LLC, 6.30%, 09/16/30(a) § 484,005 660,000 First Help Financial LLC, 4.94%, 661,14 670,000 American Herringe Auto Receivables 11/15/50(a) 61,14 70,081 AMSR Trust, 1.63%, 07/17/37(a) 899,523 00215/50(a) 1,020,000 907,081 AMSR Trust, 1.63%, 07/17/37(a) 995,573 00117/57(a) 1,020,000 908,693 Amxilor Term Funding, LLC, 6.18%, 12/15/30(a) 1,698,889 FirstKer Homes Trust, 1.34%, 03117/57(a) 1,697,471 Foundation France Trust, 4.60%, 03115/50(a) 1,047,471 Foundation France Trust, 4.60%, 03115/57(a) 1,047,471 Foundation France Trust, 4.60%, 03115/57(a) 1,047,471 Foundation France Trust, 4.60%, 03115/37(a) 1,047,471 Foundation France Trust, 4.60%, 01/47,471 Foundation France Trust, 4.60%, 01/15/37(a) 1,047,471 Foundation France Trust, 4.60%, 01/47,471 Foundation France Trust, 4.50%, 07,558,578,579,579,672,1728(a) 1,620,600 Frist Hep France Trust, 7,578,578,578,579,672,579,672,579,579,672,579,672,579,672,579,579,672,579,579,672,579,672,579,672,579,579,672,579,579,672,579,579,672,579,579,579,672,579,579,672,579,579,672,579,579,672,579,579,672,579,579,672,579,579,672,579,579,579,672,579,579,579,579,579,579,579,579,579,579					1.73%, 08/25/45(a)	475,270
Trust, 50%, 06(17)37(a) 676(7)34 1.009,692 First Hulp Financial, LLC, 5.69%, 0211573(a) 1.020,00 539,831 Auxilior Tern Funding, LLC, 5.84%, 0211573(a) 1.020,00 1.698,897 1.021737(a) 1.022,00 986,693 Auxilior Tern Funding, Tust, 5.12%, 1249,726 1.047,711 1.009,692 First Key Homes Trust, 1.34%, 0211573(a) 1.672,564 1,200,000 Avant Loans Funding Trust, 5.12%, 0211573(a) 1.044,711 1.041,715 1.044,711 1.042,000 GereatAmerica Lassing Receivables 1.142,9484 766,753 1.044,711 1.040,000 GereatSaret Auto Receivables 767,555 1.041,717 1.045,717,736,73 1.019,461 1.240,000 GereatSaret Auto Receivables Trust, 5.258, 00,025,756, 01,737,60, 1.1618,246 1.000,000 1.250,860 S.19%, 01/16/29(a) 1.250,860			\$ 484,005	660,000	First Help Financial LLC, 4.94%,	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	670,000	American Heritage Auto Receivables			11/15/30(a)	661,141
907.081 AMSR Trust, 163%, 071/157(a) 899,523 02155(a) 1,020,00 539,831 Auxilor Term Funding, LLC, 5.18%, 1247528(a) 543,577 081/157(a) 1,672,564 986,693 Auxilor Term Funding, LLC, 6.18%, 1247528(a) 95,573 081/157(a) 1,647,471 804,338 AXIS Equipment Finance Receivables 1,240,000 Great America Leasing Receivables 1,240,000 804,338 AXIS Equipment Finance Receivables 758,054 Great America Leasing Receivables 1,250,756 100,000 Bankers Healthcare Group 555%, 06/22/59(a) 767,555 767,557(a) 508,750 Bankers Healthcare Group 517,215 5.67%, 06/22/59(a) 1,250,866 500,000 Captation Trust, 2024-1CON, 6.49%, 0417/35(a) 517,215 5.67%, 06/21/28 860,244 1,550,000 Grat Aure Trust, 5.31%, 06/17/30(a) 1,618,216 10/20/31(a) 1,012,17 1,558%, 000 Gaf Auc Trust, 5.50%, 01/15/30 211,534 10/20/31(a) 1,012,17 1,426,648 CGG Receivables Trust, 5.20%, 01/16/29(a) 1,462,636 Nores, 5.49%, 07/17/31(a) 1,009,038				1,009,692		
	907,081	AMSR Trust, 1.63%, 07/17/37(a)	899,523			1,020,001
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	539,831	Auxilior Term Funding, LLC, 5.84%,		1,698,889	FirstKey Homes Trust, 1.34%,	, ,
			543,577		-	1,672,568
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	986,693	<u> </u>		1,047,471	Foundation Finance Trust, 4.60%,	
			995,573		03/15/50(a)	1,044,714
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1,200,000	-		1,420,000		, ,
804,538 RAIS Equipment Finance Receivables 758,054 Girensky Home Improvement Trust, 5.07%, 06/25/59(a) 767,550 100,000 Bankers Healthcare Group 435,000 Greensky Home Improvement Trust, 5.55%, 06/25/59(a) 441,07 508,750 Bankers Healthcare Group 5.55%, 06/25/59(a) 441,07 508,750 Bankers Healthcare Group 5.55%, 06/25/59(a) 1,250,866 Securitization Trust 2024-ICON, 5.81%, 04/17/35(a) 517,215 5.67%, 06/21/28 860,244 1,385,000 Define Auto Receivables 10/20/31(a) 1,012,177 Trust, 4.66%, 01/15/30 251,534 1,000,000 Huntington Auto Trust, 5.23%, 01/16/29 1,012,172 1,450,017 Capteris Equipment Finance, LLC, 0 01/16/29(a) 1,012,172 1,450,017 Capteris Equipment Finance, LLC, 0 01/16/29(a) 1,009,835 01/16/29 1,316,415 1,000,000 Huntington Bank Auto Credit-Linked 1,009,835 1,442,648 CGG Receivables Trust, 4.99%, 01/16/32(a) 0,1178,800 03/15/32(a) 1,187,800 0,41/14/32(a) 1,463,700 Ref3,181 Mav Stuckertu Lan Liquidity Corp., 5,10%,			1,205,756			1,429,848
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	804,338			758,054		, , ,
$ 100,000 \ \mbox{Barkers Healthcare Group} \\ $			806,126			767,550
Securitization Trust 2024-1CON, 5.55% , $66/25/59^{\circ}_{a}$ 441,07: 6.49% , $04/17/350$ 101,946 1,240,000 GreenState Auto Receivables Trust, 1,250,861 $508/50$ Bankers Healthcare Group 5.19% , $06/25/59^{\circ}_{a}$ 1,250,861 1,250,861 58.1% , $04/17/350$ $517,215$ 5.67% , $06/21/28$ 860,244 $1,555,000$ BofA Auto Trust, 5.31% , $06/17/30(a)$ $1,618,246$ 1,000,000 HPEFS Equipment Trust, 5.35% , $10/12/31(a)$ $10/12/31(a)$ $10/12/31(a)$ $10/12/31(a)$ $10/12/32(a)$ $10/09,833$ $1,450,017$ Garteris Equipment Finance, LLC, $01/16/29(a)$ $10/20/32(a)$ $90,333$ $01/16/29$ $1,316,415$ $1,190,000$ Huntington Bank Auto Credit-Linked $Notes, 5,44\%, 10/20/32(a)$ $90,333$ $01/16/29$ $1,316,415$ $1,190,000$ Huntington Bank Auto Credit-Linked $Notes, 4,96\%, 03/21/33(a)$ $1,187,803$ $03/15/32(a)$ $0,463,3700$ 847,183 LAD Auto Receivables $1,187,803$ $03/16/32(a)$ $1,463,700$ 847,183 LAD Auto Receivables $1,187,803$	100,000	-		435,000		,
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Securitization Trust 2024-1CON,				441,071
508,750 Bankers Healthcare Group 5.19%, $01/16/29(a)$ 1,250,866 Securitization Trust 2024-1CON, 850,000 Honda Auto Receivables Owner Trust, 860,244 1,585,000 Bof A Auto Trust, 5.31%, $06/17/30(a)$ 1,618,246 1,000,000 HPEFS Equipment Trust, 5.35%, 10/12/128 860,244 250,000 Capital One Prime Auto Receivables 10/20/31(a) 1,012,170 1,450,017 Capteris Equipment Finance, LLC, 01/16/29(a) 1,000,000 Huntington Auto Trust, 5.23%, 1,012,170 1,450,017 Capteris Equipment Finance, LLC, 01/16/29(a) 1,000,000 Huntington Bank Auto Credit-Linked 0903,333 1,295,000 CarMax Auto Owner Trust, 5.50%, 1,316,415 1,190,000 Huntington Bank Auto Credit-Linked 03/21/3(a) 1,187,803 661,182 CCG Receivables Trust, 6.28%, 664,394 962,331 Iowa Student Loan Liquidity Corp., 5.10%, 03/21/3(a) 1,187,803 1,442,648 CGG Receivables Trust, 5.59%, 09/15/27(a) 85/16/30 1,187,803 2,040,000 Chase Auto Owner Trust, 5.79%, 69/15/000 MAZE Equipment Finance, LLC, 69/15/20(a) 64/49 300,000 Chase Auto Ow		6.49%, 04/17/35(a)	101,946	1,240,000		,,
Securitization Trust 2024-1CON, 850,000 Honda Auto Receivables Owner Trust, 860,240 1,585,000 BofA Auto Trust, 5.31%, 0.6/17/35(a) 1,1618,246 1,000,000 HPEFS Equipment Trust, 5.35%, 0/20/31(a) 1,012,176 250,000 Captral One Prime Auto Receivables 10/20/31(a) 1,012,176 10/20/31(a) 1,012,176 1,450,017 Capters Equipment Finance, LLC, 01/16/29(a) 1,000,000 Huntington Bank Auto Credit-Linked 00/31/35(a) 909,335 01/16/29 1,316,415 1,190,000 Huntington Bank Auto Credit-Linked 909,335 01/16/29 1,316,415 1,190,000 Huntington Bank Auto Credit-Linked 909,335 01/16/29 1,316,415 1,190,000 Huntington Bank Auto Credit-Linked 909,335 01/16/29 1,316,415 1,90,000 Huntington Bank Auto Credit-Linked 909,335 01/16/29 1,316,415 1,90,000 Huntington Bank Auto Credit-Linked 9040,315 03/15/32(a) 664,394 962,331 Iowa Student Loan Liquidity Corp., 5.10%, 08/25/70(b) 949,613	508,750	Bankers Healthcare Group		, ,		1,250,868
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Securitization Trust 2024-1CON,		850,000		
			517,215			860,240
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			1,618,246	1,000,000		,
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	250,000			, ,		1,012,176
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		Trust, 4.66%, 01/15/30	251,534	1,000,000		.,,
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1,450,017				-	1,009,837
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			1,462,636	905,268		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1,295,000	CarMax Auto Owner Trust, 5.50%,			-	909,339
661,182 CCG Receivables Trust, 4.99%, 03/15/32(a) Notes, 4.96%, 03/21/33(a) 1,187,803 03/15/32(a) 664,394 962,331 Iowa Student Loan Liquidity Corp., 5.10%, 08/25/70(b) 949,613 1,442,648 CCG Receivables Trust, 6.28%, 04/14/32(a) 1,463,700 847,183 LAD Auto Receivables Trust, 6.12%, 09/15/27(a) 9949,613 2,064,242 CF Hippolyta Issuer, LLC, 1.69%, 07/15/60(a) 2,036,992 950,000 M&T Equipment Notes, 4.94%, 09/15/27(a) 850,463 2,040,000 Cheary Securitization Trust, 5.59%, 06/25/29(a) 2,099,519 670,000 MMAF Equipment Finance, LLC, 4.95%, 07/14/31(a) 954,094 300,000 Cherry Securitization Trust, 5.70%, 04/15/32(a) 300,896 121,374 Navient Student Loan Trust, 6.03%, 10/15/31(a)(b) 121,470 301,87,328 Citizens Auto Receivables Trust, 5.84%, 01/18/28(a) 1,357,911 840,849 Navient Student Loan Trust, 6.03%, 12/16/69(a) 745,633 2,55%, 05/25/41(a) 252,686 578,804 NMEF Funding, LLC, 6.57%, 06/17/30(a) 745,633 3,87%, 02/25/46(a) 226,151 778,607 NMEF Funding, LLC, 5.15%, 12/15/31(a) 780,490 1,17%, 12/15/52(a) 253,143 343,470 NMEF Funding, LLC, 6.07%, 06/17/30(a)		·	1,316,415	1,190,000		, , , , , , , , , , , , , , , , , , , ,
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	661,182	CCG Receivables Trust, 4.99%,			-	1.187.803
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			664,394	962,331		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1,442,648	CCG Receivables Trust, 6.28%,				949,613
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			1,463,700	847,183		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,064,242					850,461
2,040,000Chase Auto Owner Trust, 5.59%, $06/25/29(a)$ 08/18/31(a)954,094300,000Cherry Securitization Trust, 5.70%, $04/15/32(a)$ 2,099,519670,000MMAF Equipment Finance, LLC, $4.95\%, 07/14/31(a)$ 677,514 $04/15/32(a)$ 300,896121,374Navient Student Loan Trust, 6.03%, $10/15/31(a)(b)$ 121,470 $1,347,328$ Citizens Auto Receivables Trust, 5.84%, $01/18/28(a)$ 1,357,911840,849Navient Student Loan Trust, 0.97%, $12/16/69(a)$ 121,470 $268,460$ Commonbond Student Loan Trust, $2.55\%, 05/25/41(a)$ 252,686578,804NMEF Funding, LLC, 6.57%, $06/17/30(a)$ 745,632 $234,235$ Commonbond Student Loan Trust, $3.87\%, 02/25/46(a)$ 226,151778,607NMEF Funding, LLC, 5.15%, $12/15/31(a)$ 583,612 $257,509$ CoreVest American Finance, Ltd., $1.17\%, 12/15/52(a)$ 253,143343,470NMEF Funding, LLC, 6.07%, $06/15/29(a)$ 344,392 $1,747,333$ Dell Equipment Finance Trust, 5.65%, $1.747,333$ 132,884745,236North Texas Higher Education			2,036,992	950,000		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	2,040,000	Chase Auto Owner Trust, 5.59%,				954,094
300,000 Cherry Securitization Trust, 5.70%, $04/15/32(a)$ $4.95%, 07/14/31(a)$ $677,514$ $04/15/32(a)$ $300,896$ $121,374$ Navient Student Loan Trust, $6.03%$, $10/15/31(a)(b)$ $121,476$ $1,347,328$ Citizens Auto Receivables Trust, $5.84%$, $01/18/28(a)$ $1,357,911$ $840,849$ Navient Student Loan Trust, $0.97%$, $12/16/69(a)$ $745,632$ $268,460$ Commonbond Student Loan Trust, $2.55%, 05/25/41(a)$ $252,686$ $578,804$ NMEF Funding, LLC, $6.57%$, $06/17/30(a)$ $745,632$ $234,235$ Commonbond Student Loan Trust, $3.87%, 02/25/46(a)$ $226,151$ $778,607$ NMEF Funding, LLC, $5.15%$, $12/15/31(a)$ $780,490$ $257,509$ CoreVest American Finance, Ltd., $1.17%, 12/15/52(a)$ $253,143$ $343,470$ NMEF Funding, LLC, $6.07%$, $06/15/29(a)$ $344,392$ $1,747,333$ Dell Equipment Finance Trust, $5.65%$, $1256,256$ $742,489$ $1,747,333$ Dell Equipment Finance Trust, $5.65%$, $1256,246$ $742,489$			2,099,519	670,000	MMAF Equipment Finance, LLC,	
04/15/32(a) 300,896 121,374 Navient Student Loan Trust, 6.03%, 1,347,328 Citizens Auto Receivables Trust, 5.84%, 10/15/31(a)(b) 121,476 01/18/28(a) 1,357,911 840,849 Navient Student Loan Trust, 0.97%, 12/16/69(a) 745,632 268,460 Commonbond Student Loan Trust, 252,686 578,804 NMEF Funding, LLC, 6.57%, 745,632 234,235 Commonbond Student Loan Trust, 262,151 778,607 NMEF Funding, LLC, 5.15%, 783,611 257,509 CoreVest American Finance, Ltd., 12/15/31(a) 780,490 1.17%, 12/15/52(a) 253,143 343,470 NMEF Funding, LLC, 6.07%, 745,439 131,250 CP EF Asset Securitization II, LLC, 06/15/29(a) 344,392 745,236 745,236 1,747,333 Dell Equipment Finance Trust, 5.65%, 132,884 745,236 North Texas Higher Education 742,489	300,000					677,514
1,347,328Citizens Auto Receivables Trust, $5.84%$, $01/18/28(a)$ $10/15/31(a)(b)$ $121,476$ $268,460$ Commonbond Student Loan Trust, $2.55%$, $05/25/41(a)$ $1,357,911$ $840,849$ Navient Student Loan Trust, $0.97%$, $12/16/69(a)$ $745,632$ $234,235$ Commonbond Student Loan Trust, $3.87%$, $02/25/46(a)$ $252,686$ $578,804$ NMEF Funding, LLC, $6.57%$, $06/17/30(a)$ $583,612$ $257,509$ CoreVest American Finance, Ltd., $1.17%$, $12/15/52(a)$ $253,143$ $343,470$ NMEF Funding, LLC, $6.07%$, $06/15/29(a)$ $745,236$ $1.747,333$ Dell Equipment Finance Trust, $5.65%$, $1256,266$ $742,489$				121,374	Navient Student Loan Trust, 6.03%,	
01/18/28(a) 1,357,911 840,849 Navient Student Loan Trust, 0.97%, 268,460 Commonbond Student Loan Trust, 12/16/69(a) 745,632 2.55%, 05/25/41(a) 252,686 578,804 NMEF Funding, LLC, 6.57%, 66/17/30(a) 583,612 234,235 Commonbond Student Loan Trust, 06/17/30(a) 583,612 3.87%, 02/25/46(a) 226,151 778,607 NMEF Funding, LLC, 5.15%, 257,509 CoreVest American Finance, Ltd., 12/15/31(a) 780,490 1.17%, 12/15/52(a) 253,143 343,470 NMEF Funding, LLC, 6.07%, 131,250 CP EF Asset Securitization II, LLC, 06/15/29(a) 344,392 7.48%, 03/15/32(a) 132,884 745,236 North Texas Higher Education 1,747,333 Dell Equipment Finance Trust, 5.65%, Authority, Inc., 5.00%, 09/25/61(b) 742,489	1,347,328					121,476
2.55%, 05/25/41(a) 252,686 578,804 NMEF Funding, LLC, 6.57%, 06/17/30(a) 583,612 234,235 Commonbond Student Loan Trust, 3.87%, 02/25/46(a) 226,151 778,607 NMEF Funding, LLC, 5.15%, 12/15/31(a) 583,612 257,509 CoreVest American Finance, Ltd., 1.17%, 12/15/52(a) 253,143 343,470 NMEF Funding, LLC, 6.07%, 06/15/29(a) 544,392 131,250 CP EF Asset Securitization II, LLC, 7.48%, 03/15/32(a) 132,884 745,236 North Texas Higher Education 1,747,333 Dell Equipment Finance Trust, 5.65%, 04/02(a) 132,674 Authority, Inc., 5.00%, 09/25/61(b) 742,489			1,357,911	840,849	Navient Student Loan Trust, 0.97%,	
2.55%, 05/25/41(a) 252,686 578,804 NMEF Funding, LLC, 6.57%, 234,235 Commonbond Student Loan Trust, 06/17/30(a) 583,611 3.87%, 02/25/46(a) 226,151 778,607 NMEF Funding, LLC, 5.15%, 257,509 CoreVest American Finance, Ltd., 12/15/31(a) 780,490 1.17%, 12/15/52(a) 253,143 343,470 NMEF Funding, LLC, 6.07%, 131,250 CP EF Asset Securitization II, LLC, 06/15/29(a) 344,392 7.48%, 03/15/32(a) 132,884 745,236 North Texas Higher Education 1,747,333 Dell Equipment Finance Trust, 5.65%, Authority, Inc., 5.00%, 09/25/61(b) 742,489	268,460				12/16/69(a)	745,632
3.87%, 02/25/46(a) 226,151 778,607 NMEF Funding, LLC, 5.15%, 12/15/31(a) 780,490 257,509 CoreVest American Finance, Ltd., 1.17%, 12/15/52(a) 253,143 343,470 NMEF Funding, LLC, 6.07%, 06/15/29(a) 780,490 131,250 CP EF Asset Securitization II, LLC, 7.48%, 03/15/32(a) 132,884 745,236 North Texas Higher Education 1,747,333 Dell Equipment Finance Trust, 5.65%, 01/02(a) 132,674 Authority, Inc., 5.00%, 09/25/61(b) 742,489			252,686	578,804	NMEF Funding, LLC, 6.57%,	
3.87%, 02/25/46(a) 226,151 778,607 NMEF Funding, LLC, 5.15%, 12/15/31(a) 780,490 257,509 CoreVest American Finance, Ltd., 1.17%, 12/15/52(a) 253,143 343,470 NMEF Funding, LLC, 6.07%, 06/15/29(a) 780,490 131,250 CP EF Asset Securitization II, LLC, 7.48%, 03/15/32(a) 132,884 745,236 North Texas Higher Education 344,392 1,747,333 Dell Equipment Finance Trust, 5.65%, 01/02(a) 132,884 745,236 North Texas Higher Education 742,489	234,235				06/17/30(a)	583,611
1.17%, 12/15/52(a) 253,143 343,470 NMEF Funding, LLC, 6.07%, 06/15/29(a) 344,392 131,250 CP EF Asset Securitization II, LLC, 7.48%, 03/15/32(a) 132,884 745,236 North Texas Higher Education 344,392 1,747,333 Dell Equipment Finance Trust, 5.65%, 01/02(a) 132,684 745,236 North Texas Higher Education 742,489			226,151	778,607	NMEF Funding, LLC, 5.15%,	
1.17%, 12/15/52(a) 253,143 343,470 NMEF Funding, LLC, 6.07%, 06/15/29(a) 344,392 131,250 CP EF Asset Securitization II, LLC, 7.48%, 03/15/32(a) 132,884 745,236 North Texas Higher Education 344,392 1,747,333 Dell Equipment Finance Trust, 5.65%, 01/02/02(a) 125,674(c) Authority, Inc., 5.00%, 09/25/61(b) 742,489	257,509				12/15/31(a)	780,496
7.48%, 03/15/32(a) 132,884 745,236 North Texas Higher Education 1,747,333 Dell Equipment Finance Trust, 5.65%, Authority, Inc., 5.00%, 09/25/61(b) 742,489			253,143	343,470	NMEF Funding, LLC, 6.07%,	
7.48%, 03/15/32(a) 132,884 745,236 North Texas Higher Education 1,747,333 Dell Equipment Finance Trust, 5.65%, Authority, Inc., 5.00%, 09/25/61(b) 742,489	131,250				06/15/29(a)	344,392
1,747,333 Dell Equipment Finance Trust, 5.65%, Authority, Inc., 5.00%, 09/25/61(b) 742,489			132,884	745,236	North Texas Higher Education	
	1,747,333				-	742,489
1,120,711 Oak offeet investment offade ivet lease		01/22/29(a)	1,754,746	1,126,941		
1,290,000 Dext ABS 2025-1, LLC, 4.77%, Fund, 1.48%, 01/20/51(a) 1,088,152	1,290,000				Fund, 1.48%, 01/20/51(a)	1,088,153
08/15/35(a) 1,291,740		08/15/35(a)	1,291,740			

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

SHORT-INTERMEDIATE BOND FUND

F	Principal	Security		Principal	Security	
	Amount	Description	Value	Amount	Description	Value
\$	1,950,000	OCCU Auto Receivables Trust, 6.23%,		\$ 428,135	CFCRE Commercial Mortgage Trust,	
		06/15/28(a)	\$ 1,975,374		3.37%, 06/15/50	\$ 423,125
	725,007	Octane Receivables Trust, 5.80%,		1,000,000	FirstKey Homes Trust, 4.50%,	
		07/20/32(a)	733,011		07/17/38(a)	990,489
	1,000,000	PEAC Solutions Receivables, LLC,		1,984,583	FirstKey Homes Trust, 4.25%,	
		4.65%, 10/20/31(a)	999,617		07/17/38(a)	1,967,737
	1,070,000	PEAC Solutions Receivables, LLC,		1,800,000	Goldman Sachs Mortgage Securities	
		5.04%, 07/20/32(a)	1,076,628		Corp. Trust, 5.38%, 10/15/36(a)(b)	1,786,581
	1,135,000	Post Road Equipment Finance, LLC,		400,227	Goldman Sachs Mortgage Securities	
		4.90%, 05/15/31(a)	1,137,819		Trust Interest Only REMIC, 0.00%,	
	1,500,000	Purchasing Power Funding, LLC,			08/10/44(a)(c)	235
		5.89%, 08/15/28(a)	1,512,201	96,186	JPMBB Commercial Mortgage	
	1,310,000	SBNA Auto Receivables Trust, 5.32%,			Securities Trust, 3.32%, 03/17/49	95,566
		12/15/28(a)	1,314,986	1,770,220	KNDR 2021-KIND A, 5.39%,	2 -)
	419,681	SLM Student Loan Trust, 5.82%,	, ,		08/15/38(a)(b)	1,745,984
		10/25/25(b)	418,749	304,710	MHC Commercial Mortgage Trust,	
	364,684	SLM Student Loan Trust, 6.47%,	, -	- /	5.23%, 04/15/38(a)(b)	303,949
		04/15/29(b)	365,440	1,046,655	SREIT Trust, 5.01%, 07/15/36(a)(b)	1,040,767
	192,231	SLM Student Loan Trust, 6.52%,	,		Sutherland Commercial Mortgage Trust,	, ,
		07/25/28(b)	192,406		2.86%, 04/25/41(a)(c)	502,203
	1,320,000	SoFi Consumer Loan Program Trust,		322,735	Sutherland Commercial Mortgage Trust,	, ,
	,- ,	5.12%, 02/27/34(a)	1,329,914	- ,	1.55%, 12/25/41(a)(c)	298,080
	448.325	Sofi Professional Loan Program Trust,	-,5-7,7	921.924	Tricon Residential Trust, 3.86%,	_, .,
		1.03%, 08/17/43(a)	393,077	, ,,	04/17/39(a)	902,531
	190.156	Sofi Professional Loan Program Trust,	575,011	1,245,391	TRTX Issuer, Ltd. CLO, 5.97%,	,,
		3.59%, 01/25/48(a)	188,049	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	02/15/39(a)(b)	1,236,158
	595.287	SoFi Professional Loan Program Trust,	100,019	1.450.000	VASA Trust, 5.33%, 07/15/39(a)(b)	1,406,894
		1.14%, 02/15/47(a)	525,804		Velocity Commercial Capital Loan	,,,.,.,.
	261.472	Sofi Professional Loan Program, LLC,	,0001		Trust, 1.40%, 05/25/51(a)(c)	690,630
	, , , , ,	3.09%, 08/17/48(a)	255,412	708,435	Velocity Commercial Capital Loan	-,-,-,-
	221.354	Tricon American Homes Trust, 2.75%,	299,112	,	Trust, 6.58%, 04/25/54(a)(c)	716,130
	,5,5,5,5	03/17/38(a)	217,982	1,445,000	Wells Fargo Commercial Mortgage	, = 0, = 5 0
	1.380.000	Vantage Data Centers Issuer, LLC,	217,902	,,,,,	Trust, 4.95%, 07/15/35(a)(c)	1,450,948
	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1.65%, 09/15/45(a)	1,357,573	1,073,000	Wells Fargo Commercial Mortgage	-,-,-,-,
	1 000 053	Verdant Receivables, LLC, 5.68%,	1,557,575		Trust, 6.10%, 01/15/58	1,124,875
	1,000,000	12/12/31(a)	1,015,601	2.145.000	WSTN Trust, 6.30%, 07/05/37(a)(c)	2,181,608
	860 000	Wingspire Equipment Finance, LLC,	1,019,001	_,,,		
	000,000	4.99%, 09/20/32(a)	860,052			25,138,327
		1.7770; 07720752(a)			Residential Mortgage Backed Securities	5 - 4./%
			63,924,486	653,251	Angel Oak Mortgage Trust, 3.35%,	
No		Commercial Mortgage Backed Securiti			01/25/67(a)(c)	615,603
		BANK 2019-BNK16, 3.93%, 02/15/52	653,599	146,151	BRAVO Residential Funding Trust,	
	496,026	Barclays Commercial Mortgage Trust,			5.09%, 11/25/69(a)(b)	145,596
		3.04%, 11/15/52	487,188	277,884	BRAVO Residential Funding Trust,	
		BX Trust, 5.38%, 09/15/36(a)(b)	930,600		5.09%, 01/25/70(a)(b)	276,962
		BX Trust, 5.28%, 11/15/38(a)(b)	735,203	185,699	BRAVO Residential Funding Trust,	
		BX Trust, 5.13%, 01/15/34(a)(b)	193,580		2.50%, 05/26/59(a)(c)	181,090
		BXHPP Trust, 5.08%, 08/15/36(a)(b)	1,061,766	352,609	Brean Asset Backed Securities Trust,	
	1,500,000	BXMT 2025-FL5, Ltd. CLO, 5.96%,			1.40%, 10/25/63(a)(c)	323,949
	750 (100	10/18/42(a)(b)	1,497,189	294,671	Citigroup Mortgage Loan Trust, 4.25%,	
	/53,619	Cantor Commercial Real Estate			01/25/53(a)	283,434
		Lending, 3.62%, 05/15/52	714,712	322,583	Citigroup Mortgage Loan Trust, 3.50%,	
					01/25/66(a)(c)	313,560

VTRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

SHORT-INTERMEDIATE BOND FUND

Principal	Security		Principal	Security	
Amount	Description	Value	Amount	Description	Value
\$ 31,721	Citigroup Mortgage Loan Trust REMIC,		\$ 1,286,771	Woodward Capital Management,	-
	4.00%, 01/25/35(a)(c) \$	30,756		5.65%, 01/25/45(a)(d)	\$ 1,291,525
1,145	Credit Suisse First Boston Mortgage				10,752,432
	Securities Corp. REMIC, 5.00%,		Total Non-U.S	. Government Agency Asset Backed	
	01/07/26	1,072		t \$100,307,643)	99,815,245
114,926	Credit Suisse Mortgage Trust, 2.50%,			. , , , ,	
	07/25/28(a)(c)	110,041	Corporate Bo	nds - 29.4%	
101,184	Credit-Based Asset Servicing &		Communicati	on Services - 0.7%	
	Securitization, LLC REMIC (USD			AT&T, Inc., 4.35%, 03/01/29	296,990
	1 Month SOFR + 1.13%), 6.09%,			Netflix, Inc., 4.38%, 11/15/26	335,589
	02/25/33(b)	105,762		Verizon Communications, Inc., 1.68%,	
100.922	CSMLT Trust, 2.97%, 10/25/30(a)(c)	96,541		10/30/30	628,166
	Ellington Financial Mortgage Trust,	, .,,	575,000	Verizon Communications, Inc., 4.13%,	,
, ,	5.73%, 01/25/60(a)(d)	885,836	*	03/16/27	572,034
489.507	Finance of America Structured Securities	007,050			1,832,779
	Trust, 1.50%, 04/25/51(a)	485,482	Consumer Di	scretionary - 3.7%	1,092,779
52 853	Freddie Mac Whole Loan Securities,	109,102		AMC Networks, Inc., 4.25%, 02/15/29	187,539
,0)5	3.67%, 09/25/45(c)	52,405		Carnival Corp., 4.00%, 08/01/28(a)	287,010
482 687	JPMorgan Mortgage Trust, 3.00%,	,105		Dollar General Corp., 3.88%, 04/15/27	2,071,922
102,007	06/25/29(a)(c)	472,239		Ford Motor Credit Co., LLC, 4.54%,	2,071,922
183 969	MFRA Trust, 2.79%, 08/25/49(a)(c)	175,863	1,000,000	08/01/26	987,185
	MFRA Trust, 0.85%, 01/25/56(a)(c)	151,911	900.000	Ford Motor Credit Co., LLC, 5.80%,	<i>J</i> 07,10 <i>J</i>
	MFRA Trust, 3.91%, 04/25/66(a)(d)	408,016	,000	03/08/29	891,184
	New Residential Mortgage Loan Trust,	100,010	575.000	Harley-Davidson Financial Services,	091,104
,	4.50%, 05/25/58(a)(c)	213,568	575,000	Inc., 5.95%, 06/11/29(a)	580,043
19.796	New Residential Mortgage Loan Trust	219,900	1 211 000	Levi Strauss & Co., 3.50%, 03/01/31(a)	1,065,510
-,,,,,,	REMIC, 3.75%, 11/25/54(a)(c)	19,000		Mileage Plus Holdings, LLC/Mileage	1,009,910
32 682	New Residential Mortgage Loan Trust	19,000	102,000	Plus Intellectual Property Assets,	
52,002	REMIC, 3.75%, 05/28/52(a)(c)	31,211		Ltd., 6.50%, 06/20/27(a)	162,698
53 602	New Residential Mortgage Loan Trust	51,211	300.000	Newell Brands, Inc., 6.38%, 05/15/30	291,850
,002	REMIC, 3.75%, 08/25/55(a)(c)	51,710		Newell Brands, Inc., 5.70%, 04/01/26	739,093
281 945	Oceanview Mortgage Loan Trust,	51,710		Tapestry, Inc., 5.10%, 03/11/30	799,591
201,919	1.73%, 05/28/50(a)(c)	264,344		Warnermedia Holdings, Inc., 4.05%,	777,571
11 499	Residential Accredit Loans, Inc. Trust	204,944	199,000	03/15/29	409,663
11,177	REMIC, 6.63%, 01/07/26(b)	7,306		05/15/25	
5.085	Residential Asset Securitization Trust	7,500	C	1 2.20	8,473,288
,,005	REMIC, 3.75%, 01/07/26	5,193	Consumer Sta		
39 473	RMF Buyout Issuance Trust, 1.26%,	,1)	200,000	Agilent Technologies, Inc., 2.75%,	10/ 277
57,175	11/25/31(a)(c)	39,306	440.000	09/15/29	184,277
650.000	Towd Point Mortgage Trust, 3.75%,	57,500	440,000	Land O'Lakes Capital Trust I, 7.45%,	425 712
0,000	10/25/56(a)(c)	633,833	2 270 000	03/15/28(a)	435,713
502 200	Towd Point Mortgage Trust, 2.75%,	055,055		Mars, Inc., 4.80%, 03/01/30(a) Mars, Inc., 0.88%, 07/16/26(a)	2,282,984 9,567
,200	06/25/57(a)(c)	487,988		The Campbell's Co., 5.20%, 03/19/27	1,366,800
105 620	Towd Point Mortgage Trust, 3.25%,	107,900		Turning Point Brands, Inc., 7.63%,	1,500,000
109,020	07/25/58(a)(c)	103,847	200,000	03/15/32(a)	208,333
356 424	Towd Point Mortgage Trust, 2.25%,	10,017	500.000	United Rentals North America, Inc.,	200,999
550,121	02/25/60(a)(c)	346,479	,000	4.88%, 01/15/28	491,462
722.060	Towd Point Mortgage Trust, 2.25%,	510,179		1.0070, 01/19/20	
, 22,000	11/25/61(a)(c)	667,723	En anor 2 (01		4,979,136
1 461 306	Woodward Capital Management,	007,723	Energy - 2.6%		040.020
1,101,500	6.14%, 04/25/44(a)(c)	1,473,281		Energy Transfer LP, 5.63%, 05/01/27(a)	949,028 2,169,910
	0.1 1/0, 0 1/2// 1 1(a/(C)	1,1/9,201	2,199,000	Energy Transfer LP, 4.95%, 05/15/28	2,109,910

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

SHORT-INTERMEDIATE BOND FUND

Princ	cipal	Security		Principal	Security	
Amo		Description	Value	Amount	Description	Value
\$ 1,8	95,000	Occidental Petroleum Corp., 5.00%,		Materials - 1.7		
		08/01/27	\$ 1,901,327		Albemarle Corp., 4.65%, 06/01/27	\$ 1,973,551
3	00,000	PBF Holding Co., LLC/PBF Finance		1,885,000	The Mosaic Co., 5.38%, 11/15/28	1,925,870
		Corp., 9.88%, 03/15/30(a)	283,754			3,899,421
6	00,000	Range Resources Corp., 4.88%,		Utilities - 3.09	76	
		05/15/25	599,273		Duke Energy Corp., 4.85%, 01/05/27	1,560,132
			5,903,292		Duke Energy Corp., 3.15%, 08/15/27	606,215
Financi	ials - 1	1.8%			Exelon Corp., 5.13%, 03/15/31	2,254,701
2,3	00,000	Bank of America Corp., 3.71%,			FirstEnergy Corp., 3.90%, 07/15/27	639,128
		04/24/28(c)	2,260,985	1,550,000	Florida Power & Light Co., 4.40%,	
3	84,000	CBRE Services, Inc., 4.88%, 03/01/26	383,911		05/15/28	1,551,758
1,3-	45,000	CBRE Services, Inc., 5.50%, 04/01/29	1,379,195			6,611,934
		Citigroup, Inc., 5.17%, 02/13/30(c)	2,198,238	Total Corporat	e Bonds (Cost \$66,291,678)	66,710,813
		Enact Holdings, Inc., 6.25%, 05/28/29	564,305	Government	& Agency Obligations - 26.2%	
2,2	60,000	Goldman Sachs Group, Inc., 3.62%,			0 1 0	
		03/15/28(c)	2,218,063		NT SECURITIES - 25.0%	
2	35,000	JPMorgan Chase & Co., 3.54%,		Municipals - (
		05/01/28(c)	230,291	325,000	City of Blair NE Water System	
2,0	35,000	JPMorgan Chase & Co., 5.14%,			Revenue, Nebraska RB, 6.10%,	
		01/24/31(c)	2,066,737		05/15/27	325,088
		KeyCorp, MTN, 2.25%, 04/06/27	1,344,315	1,425,000	Nebraska Cooperative Republican Platte	
		Morgan Stanley, 5.45%, 07/20/29(c)	2,204,094		Enhancement Project, Nebraska RB,	
		NNN REIT, Inc., 3.60%, 12/15/26	1,031,115		1.62%, 12/15/26	1,367,534
1,9	00,000	Regions Financial Corp., 5.72%,		235,000	Nebraska Cooperative Republican Platte	1
		06/06/30(c)	1,945,732		Enhancement Project, Nebraska RB,	
2,0	31,000	The Charles Schwab Corp. (callable at			1.80%, 12/15/27	221,116
		100 beginning 06/01/25), 5.38%,		170,000	Scotts Bluff County School District No.	
		06/01/65(c)(e)	2,023,797		32, Nebraska GO, 1.10%, 12/01/26	161,589
2,1	80,000	Truist Financial Corp., MTN, 4.87%,				2,075,327
		01/26/29(c)	2,192,649	U.S. Treasury	Securities - 24.1%	
		U.S. Bancorp, 5.78%, 06/12/29(c)	2,129,717		U.S. Treasury Note, 2.25%, 02/15/27	20,021,606
1	25,000	Walker & Dunlop, Inc., 6.63%,		16,025,000	U.S. Treasury Note, 4.13%, 07/31/28	16,138,302
	(04/01/33(a)	124,688	18,000,000	U.S. Treasury Note/Bond, 2.75%,	
2,2	45,000	Wells Fargo & Co., 4.81%, 07/25/28(c)	2,252,204		02/15/28	17,448,750
			26,550,036	1,050,000	U.S. Treasury Note/Bond, 4.25%,	
Industi					02/28/29	1,062,304
		Clean Harbors, Inc., 4.88%, 07/15/27(a)) 911,905			54,670,962
6	00,000	Huntington Ingalls Industries, Inc.,		U.S. GOVERI	NMENT MORTGAGE BACKED SECU	
		5.35%, 01/15/30	608,164	Federal Home	e Loan Mortgage Corp 0.4%	
1,1	50,000	Huntington Ingalls Industries, Inc.,		209,356	Federal Home Loan Mortgage Corp.,	
	<i>(</i>	3.84%, 05/01/25	1,149,025		3.50%, 10/25/46	184,237
		RTX Corp., 3.50%, 03/15/27	2,028,807	173,108	Federal Home Loan Mortgage Corp.,	
6.	25,000	The Boeing Co., 6.30%, 05/01/29	655,432		3.75%, 12/15/54(d)	170,752
			5,353,333	589,187	Federal Home Loan Mortgage Corp.,	
		Technology - 1.3%			3.00%, 11/25/57(c)	556,233
1,2	50,000	Dell International, LLC/EMC Corp.,		254,134	Federal Home Loan Mortgage Corp.	
		4.75%, 04/01/28	1,255,715		Interest Only REMIC, 4.00%,	
1,6	40,000	Hewlett Packard Enterprise Co., 4.40%			09/15/45	42,110
		09/25/27	1,635,018	45,009	Federal Home Loan Mortgage Corp.	,
2	00,000	NCR Atleos Corp., 9.50%, 04/01/29(a)			Interest Only REMIC, 4.00%,	
			3,107,594		11/15/43	2,126
						,

Tributary Funds

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

SHORT-INTERMEDIATE BOND FUND

Principal	Security		(a)
Amount	Description	Value	
\$ 64,822	Federal Home Loan Mortgage Corp.		
	Interest Only REMIC, 4.00%,		
11.10-	08/15/45	\$ 6,820	(b)
44,607	Federal Home Loan Mortgage Corp.		(c)
	REMIC, 3.50%, 06/15/50	44,434	
		1,006,712	
	nal Mortgage Association - 0.0%		(d)
26,655	Federal National Mortgage Association		
1/1 50/	#AJ4087, 3.00%, 10/01/26	26,331	(e)
141,584	Federal National Mortgage Association	744	(f)
	Interest Only, 2.70%, 01/25/39(c)	744	.,
		27,075	
	National Mortgage Association - 0.8%		ABS
1,1/6,/50	Government National Mortgage		CLO
	Association #511039, 6.30%,		GO LLC
1025/5	12/15/40	1,174,761	LLC
125,000	Government National Mortgage Association #559220, 7.00%,		MTN
	Association #339220, 7.00%, 01/15/33	102 /55	RB
87 620	Government National Mortgage	123,455	REIT
87,020	Association #610022, 5.60%,		REMIC
	08/15/34	87,422	SOFR
302 005	Government National Mortgage	07,422	
502,005	Association REMIC, 5.50%, 07/16/34	305,563	
Total Covernm	ent & Agency Obligations (Cost	1,691,201	
\$59,288,240)	chit & Agency Obligations (Cost	59,471,277	
¢)),200,240)	Security		
Shares	Description	Value	
	^		
Preferred Stor	<u>cks - 0.1%</u>		
Financials - 0.	1%		
400	U.S. Bancorp, Series A (callable at 1,000)	
	beginning 04/30/25), 13.96%(c)(e)	344,400	
Total Preferred	Stocks (Cost \$410,420)	344,400	
Short-Term In	nvestments - 0.7%		
Investment C	ompany - 0.7%		
	BlackRock Liquidity Funds T-Fund		
, ,	Portfolio, Institutional Shares,		
	4.22%(f)	1,519,981	
Total Short-Ter	rm Investments (Cost \$1,519,981)	1,519,981	
Investments,	at value - 100.3% (Cost \$227,817,962)	227,861,716	
Other liabiliti	es in excess of assets - $(0.3)\%$	(679,398)	
NET ASSETS	- 100.0%	\$ 227,182,318	

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 $31,\,2025,$ the aggregate value of these liquid securities were \$98,565,650or 43.4% of net assets. Floating rate security. Rate presented is as of March 31, 2025. Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of March 31, 2025. 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, 2025. Perpetual maturity security. Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2025. Asset Backed Security Collateralized Loan Obligation General Obligation Limited Liability Company

Limited Partnership Medium Term Note Revenue Bond Real Estate Investment Trust Real Estate Mortgage Investment Conduit Secured Overnight Financing Rate

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

INCOME FUND

Principal Security	X7 1	Principal	Security	T 7 1
Amount Description	Value	Amount \$ 390,000	Description Goldman Sachs Mortgage Securities	Value
Non-U.S. Government Agency Asset Backed Secur	<u>ities - 16.1%</u>	\$ 390,000	66	\$ 386,215
A see Barded Constitution (70)		606 21/	Trust, 5.32%, 11/15/36(a)(b) Goldman Sachs Mortgage Securities	\$ 386,215
Asset Backed Securities - 6.7%		000,214	Trust Interest Only REMIC, 0.00%,	
\$ 960,000 Aligned Data Centers Issuer, LLC,	å 010 7 00		08/10/44(a)(c)	356
1.94%, 08/15/46(a)	\$ 919,732	1.065.000	Hudson Yards Mortgage Trust, 3.23%,	500
106,250 ARM Master Trust, 2.43%, 11/15/27(a) 105,852	1,009,000	07/10/39(a)	984,753
546,033 Capital Automotive, 1.44%,	520.271	550 5/2	Sutherland Commercial Mortgage Trust,	904,799
08/15/51(a)	520,271	JJ9,J42	2.86%, 04/25/41(a)(c)	530,103
852,915 CF Hippolyta Issuer, LLC, 1.53%,	015 225	2/18 067	Sutherland Commercial Mortgage Trust,	550,105
03/15/61(a)	815,225	240,707	1.55%, 12/25/41(a)(c)	229,947
285,046 Commonbond Student Loan Trust,	2/0 510	607 971	Tricon Residential Trust, 3.86%,	229,947
1.17%, 09/25/51(a)	248,518	007,771	04/17/39(a)	595,183
449,650 CoreVest American Finance, Ltd.,	442.027	303 575	Velocity Commercial Capital Loan	J9J,185
1.17%, 12/15/52(a)	442,027	575,575	Trust, 6.58%, 04/25/54(a)(c)	397,850
318,329 CoreVest American Finance, Ltd.,	200.070	/180,000	Wells Fargo Commercial Mortgage	597,830
1.36%, 08/15/53(a) 357,485 EDvestinU Private Education Loan Issu	309,879	400,000	Trust, 6.10%, 01/15/58	503,206
			11030, 0.1070, 01/15/50	
No. 3, LLC, 1.80%, 11/25/45(a) 915,000 FRTKL 2021-SFR1, 1.57%,	329,938			4,983,078
09/17/38(a)	072 222		Residential Mortgage Backed Securities	s - 6.5%
823,623 Home Partners of America Trust,	873,232	195,962	BRAVO Residential Funding Trust,	
	752 624		5.09%, 11/25/69(a)(b)	195,218
2.20%, 01/17/41(a) 103,337 Navient Student Loan Trust, 6.03%,	752,634	980,590	Brean Asset Backed Securities Trust,	
105,557 Navient Student Loan Hust, 0.05%, 10/15/31(a)(b)	102 /2/		1.40%, 10/25/63(a)(c)	900,886
384,511 Navient Student Loan Trust, 1.11%,	103,424	204,101	Citigroup Mortgage Loan Trust, 4.25%,	
02/18/70(a)	337,869		01/25/53(a)	196,318
206,359 Nelnet Student Loan Trust, 1.63%,	557,809	264,450	Citigroup Mortgage Loan Trust, 3.50%,	
04/20/62(a)	193,742		01/25/66(a)(c)	257,053
369,806 Nelnet Student Loan Trust, 1.36%,	199,/42	218,951	Citigroup Mortgage Loan Trust REMIC,	
04/20/62(a)	343,785		4.00%, 01/25/35(a)(c)	212,294
809,368 Progress Residential Trust, 1.52%,	J=J,/07	67,380	Citigroup Mortgage Loan Trust, Inc.	
07/17/38(a)	782,898		REMIC, 6.50%, 07/25/34	68,455
600,000 Purchasing Power Funding, LLC,	/02,070	13,359	Credit Suisse First Boston Mortgage	
5.89%, 08/15/28(a)	604,881		Securities Corp. REMIC, 5.75%,	
435,000 Sabey Data Center Issuer, LLC, 1.88%,	004,001		04/25/33	13,253
06/20/46(a)	417,846	1,145	Credit Suisse First Boston Mortgage	
339,882 SLM Student Loan Trust, 5.82%,	417,040		Securities Corp. REMIC, 5.00%,	
10/25/25(b)	339,127		01/07/26	1,072
493,300 SLM Student Loan Trust, 6.47%,	557,127	643,652	Credit Suisse Mortgage Trust, 3.25%,	
04/15/29(b)	494,323		04/25/47(a)(c)	580,752
595,000 Stack Infrastructure Issuer, LLC, 1.88%		730,398	Credit Suisse Mortgage Trust, 2.50%,	
03/26/46(a)	, 576,911		11/25/56(a)(c)	654,883
1,138,014 Tricon American Homes Trust, 1.48%,		101,184	Credit-Based Asset Servicing &	
11/17/39(a)	1,051,031		Securitization, LLC REMIC (USD	
932,000 Vantage Data Centers Issuer, LLC,	1,091,091		1 Month SOFR + 1.13%), 6.09%,	
1.65%, 09/15/45(a)	916,854		02/25/33(b)	105,762
1.0570; 07717(1)(4)			CSMLT Trust, 2.97%, 10/25/30(a)(c)	92,828
	. 11,479,999	740,327	Finance of America Structured Securities	
Non-Agency Commercial Mortgage Backed Securit			Trust, 1.50%, 04/25/51(a)	734,240
790,000 BX Trust, 5.38%, 09/15/36(a)(b)	782,100	600,145	Flagstar Mortgage Trust, 2.50%,	
577,289 CD Commercial Mortgage Trust,			07/25/51(a)(c)	534,485
4.21%, 08/15/51	573,365			

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

INCOME FUND

Principal	Security		Principal	Security	
Amount	Description	Value	Amount	Description	Value
\$ 55,139	Freddie Mac Whole Loan Securities,		\$ 1,192,000	The Walt Disney Co., Class E, 4.13%,	
	3.67%, 09/25/45(c)	\$ 54,671		12/01/41	\$ 1,014,773
857,230	Hundred Acre Wood Trust, 2.50%,				5,147,073
	07/25/51(a)(c)	764,349	Consumer Sta	ples - 1.8%	
743,669	Mello Mortgage Capital Acceptance,		530,000	Land O'Lakes Capital Trust I, 7.45%,	
1	2.50%, 08/25/51(a)(c)	654,583		03/15/28(a)	524,836
	MFRA Trust, 3.91%, 04/25/66(a)(d)	433,124		Mars, Inc., 5.20%, 03/01/35(a)	688,430
248,207	New Residential Mortgage Loan Trust,			The Campbell's Co., 2.38%, 04/24/30	839,461
100.000	4.00%, 12/25/57(a)(c)	240,696		The Campbell's Co., 4.75%, 03/23/35	598,831
189,309	New Residential Mortgage Loan Trust,		565,000	The Kroger Co., 5.00%, 09/15/34	552,154
120.011	3.50%, 10/25/59(a)(c)	177,523			3,203,712
138,811	New Residential Mortgage Loan Trust		Energy - 1.0%		
00.101	REMIC, 3.75%, 11/25/54(a)(c)	133,226		Energy Transfer LP, 5.55%, 05/15/34	1,184,272
83,191	New Residential Mortgage Loan Trust		595,000	Pioneer Natural Resources Co., 2.15%,	
2/0.051	REMIC, 3.75%, 05/28/52(a)(c)	79,446		01/15/31	518,388
248,051	New Residential Mortgage Loan Trust				1,702,660
F (F 001	REMIC, 3.75%, 08/25/55(a)(c)	239,298	Financials - 9	.3%	· · · ·
567,281	Onslow Bay Financial LLC, 3.00%,		1,345,000	Bank of America Corp., 2.69%,	
1 252 2 (2	02/25/52(a)(c)	510,425		04/22/32(c)	1,183,798
1,252,243	Provident Funding Mortgage Trust,	1.11/000	1,360,000	CBRE Services, Inc., 2.50%, 04/01/31	1,183,889
052 /20	2.50%, 04/25/51(a)(c)	1,114,983		Citigroup, Inc., 4.91%, 05/24/33(c)	1,196,329
	PSMC Trust, 2.50%, 08/25/51(a)(c)	758,732	1,244,000	Intercontinental Exchange, Inc., 2.10%,	
13,500	Residential Accredit Loans, Inc. Trust	0.577		06/15/30	1,095,873
720.046	REMIC, 6.63%, 01/07/26(b)	8,577	1,195,000	JPMorgan Chase & Co., 5.34%,	
/ 59,940	Sequoia Mortgage Trust, 2.50%,	(55.002		01/23/35(c)	1,207,723
1/2 052	06/25/51(a)(c)	655,083		KeyCorp, MTN, 2.25%, 04/06/27	1,053,523
142,935	Sequoia Mortgage Trust REMIC,	120.000		Morgan Stanley, 4.89%, 07/20/33(c)	1,196,972
725 507	3.00%, 11/25/30(a)(c)	138,890	400,000	Regions Financial Corp., 5.50%,	
/33,38/	Woodward Capital Management,	(50.000		09/06/35(c)	394,849
	2.50%, 01/25/52(a)(c)	650,080	930,000	Regions Financial Corp., 1.80%,	
		11,161,185	1 000 000	08/12/28	845,786
	. Government Agency Asset Backed		1,000,000	The Charles Schwab Corp. (callable at	
Securities (Cost	: \$29,433,636)	27,624,262		100 beginning 06/01/25), 5.38%,	
Corporate Bo	nds - 26.5%		- / -	06/01/65(c)(e)	996,454
-				The Chubb Corp., 6.80%, 11/15/31	1,054,649
	on Services - 1.6%	101 472	1,345,000	The Goldman Sachs Group, Inc.,	1 105 (15
	Alphabet, Inc., 2.25%, 08/15/60 AT&T, Inc., 4.30%, 12/15/42	191,472 979,117	1 210 000	3.10%, 02/24/33(c)	1,185,415
	Meta Platforms, Inc., 3.85%, 08/15/32	865,430	1,210,000	Truist Financial Corp., MTN, 5.12%,	1 100 2 44
	Verizon Communications, Inc., 3.55%,	800,490	005 000	01/26/34(c)	1,188,246
,000	03/22/51	646,146		U.S. Bancorp, 4.84%, 02/01/34(c)	957,130
	05/22/91		1,515,000	Wells Fargo & Co., MTN, 2.57%,	1 105 175
с D'	2.001	2,682,165		02/11/31(c)	1,185,177
	scretionary - 2.9% Dollar General Corp., 3.50%, 04/03/30	021 572		(15,925,813
	Ford Motor Credit Co., LLC, 5.80%,	921,572	Industrials - 4		
000,000	03/08/29	594,123	1,364,000	Agilent Technologies, Inc., 2.10%,	1 201 ///
855 000	Levi Strauss & Co., 3.50%, 03/01/31(a)	752,280	1 275 000	06/04/30	1,201,440
,	McDonald's Corp., 3.63%, 09/01/49	1,130,849	1,2/5,000	Burlington Northern Santa Fe, LLC,	1 100 013
	Newell Brands, Inc., 5.70%, 04/01/26	208,744	225 000	4.55%, 09/01/44	1,129,813
	Tapestry, Inc., 5.10%, 03/11/30	524,732		Emerson Electric Co., 5.00%, 03/15/35	226,503
,	• • • • • • • •	, , , , , , , , , , , , , , , , , , , ,	1,177,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	1 1/1 22/
			1 252 000	S.48%, 12/01/27 RTX Corp., 4.88%, 10/15/40	1,141,234 1,170,508
			1,292,000	KIX Colp., 1 .0070, 10/17/40	1,1/0,000

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

INCOME FUND

	Principal	Security		Principal	Security		
815,000 TTX Ca., 4.00%, 02/01/90, 710,725 08/15/33 \$ 5,082,346 1,385,000 Waste Management, Inc., 150%, 1,165,272 1/175/34 1/175/34 03/15/31 1,165,272 7,043,976 9/1000 U.S. Treasury Note/Bond, 4.25%, 03/15/31 7,043,976 02/15/50 5,560,668 04/15/34 608,904 02/28/29 1,770,000 1,140,000 Oracle Corp., 2,30%, 05/25/28 1,070,7784 1,000 02/28/29 1,270,000 1,25,000 QUALCOMM, Inc., 4,30%, 06/01/30 1,038,300 03/07,874 1,0112,860 1,25,000 Alberrade Corp., 5,05%, 06/01/32 526,039 32,044 1,040,000 1,215,000 Alberrade Corp., 5,35%, 11/13/53 1,238,590 3,000%, 04/13/51 3,00%, 04/13/51 3,000% Alberrade Corp., 5,35%, 04/01/34 1,108,591 3,00%, 04/23/56(d) 228,842 1,125,000 Dake Energy Corp., 5,75%, 09/15/33 1,208,923 3,00%, 04/23/57(d) 228,941 1,000 Dake Energy Corp., 5,75%, 09/15/33 1,208,923 3,00%, 06/01/2 22,8454 <t< td=""><td></td><td></td><td> Value</td><td></td><td></td><td></td><td>Value</td></t<>			 Value				Value
			\$	\$ 3,145,000	U.S. Treasury Note/Bond, 3.88%,		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			710,725		08/15/33	\$	3,082,346
7.043.976 7.043.976 9.190.000 U.S. Treasury Note/Bond, 4.20%, 021350 5.566.668 625.000 Hewlet Rachard Encerprise Co., 5.00%, 1015/34 0015/34 608.904 1.700.000 U.S. Treasury Note/Bond, 4.25%, 0212829 1.7700.508 1,140.000 Oncle Corp., 2.39%, 0.525/28 1.070,734 947,474 U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 30.4% 1,125,000 Xilium, Inc., 2.39%, 0.601/32 352,661 Federal Home Loan Mortgage Corp 12.7% 740.000 Federal Home Loan Mortgage Corp 12.7% Materials - 1.0% 3.22,6611 566,807 6608,094 1.088,097 376,000 Albemate Corp., 5.45%, 11/15/33 823,558 3.668,097 666,007,602,2556(d) 528,502 819,000 The Masic Co., 5.45%, 10/15/28 1.108,591 3.00%, 602,2556(d) 528,502 1,125,000 Dake Energy Corp., 5.75%, 0915/33 1.208,923 3.00%, 602,2556(d) 528,502 420,000 Exelon Corp., 5.75%, 0915/33 1.208,923 1.068,937,991,112,513 723,600 670,000 Nisource, Inc., 3.35%, 0410/144 672,172 878,951 Federal Home Loan Mortgage Corp. 537,966 607,000 Dake Energy Corp., 5,75%, 0915/33 1.208,923 1.005,931 Federal Home Loan Mortgage Corp. 723,600 <t< td=""><td>1,385,000</td><td></td><td></td><td>1,475,000</td><td>U.S. Treasury Note/Bond, 4.25%,</td><td></td><td></td></t<>	1,385,000			1,475,000	U.S. Treasury Note/Bond, 4.25%,		
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		03/15/31	 1,163,737				1,479,379
$ \begin{array}{ l n formation Technology - 2.2% \\ (a) (215/50) (2218/28) (2$			7,043,976	9,190,000	U.S. Treasury Note/Bond, 2.00%,		
$ \begin{array}{c} 101534 \\ 1.140,000 \mbox{Omcle Corp.}, 2.30\%, 03/2728 \\ 1.125,000 QULLCOMM, Inc., 4.30\%, 05/20147 \\ 1.222,000 \mbox{Ximx, Inc., 2.38\%, 06/01/30 \\ 1.222,000 \mbox{Ximx, Inc., 2.38\%, 06/01/30 \\ 1.222,000 \mbox{Ximx, Inc., 2.38\%, 06/01/32 \\ 3.50,000 \mbox{Albernate Corp., 5.05\%, 06/01/32 \\ 550,000 \mbox{Albernate Corp., 5.05\%, 06/01/32 \\ 550,000 \mbox{Albernate Corp., 5.45\%, 11/15/33 \\ 810,000 \mbox{Albernate Corp., 5.45\%, 11/15/38 \\ 1.688,097 \\ 1.225,000 \mbox{NIm REIT, Inc., 4.30\%, 10/15/28 \\ 1.108,591 \\ 1.225,000 \mbox{NIm REIT, Inc., 4.30\%, 10/15/28 \\ 1.108,591 \\ 1.225,000 \mbox{Fealure, Inc., 4.30\%, 10/15/28 \\ 1.208,001/34 \\ 225,000 \mbox{Fealure, Inc., 4.30\%, 10/15/28 \\ 1.208,000 \mbox{Fealure, Inc., 5.35\%, 00/15/3 \\$	Information Te	echnology - 2.2%			02/15/50		5,560,668
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	625,000	Hewlett Packard Enterprise Co., 5.00%		1,750,000	U.S. Treasury Note/Bond, 4.25%,		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			608,904		02/28/29		1,770,508
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1,140,000	Oracle Corp., 2.30%, 03/25/28					40,124,840
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$			- /	U.S. GOVERI	NMENT MORTGAGE BACKED SEC	URIT	
Materials - 1.0% 3.46%, 11/25/32(c) 691,000 550,000 Albernarle Corp., 5.05%, 06/01/32 526,039 329,641 Federal Home Loan Morrgage Corp., 4.00%, 04/15/51 318,461 819,000 The Mosaic Co., 5.45%, 12/01/44 338,500 4.00%, 04/15/51 318,461 819,000 The Mosaic Co., 5.45%, 11/15/35 823,558 566,807 Federal Home Loan Morrgage Corp., 3.00%, 08/25/6(d) 528,502 1,125,000 NNN REIT, Inc., 4.30%, 10/15/28 1,108,591 3.00%, 08/25/6(d) 528,850 1,160,000 Dike Energy Corp., 5.75%, 09/15/33 1,208,923 2.50%, 11/25/56(d) 528,851 420,000 Exclon Corp., 5.13%, 03/15/31 429,708 #G14820, 3.50%, 12/01/26 1,895 670,000 Nikoure, Inc., 5.35%, 04/01/34 672,172 858,951 Federal Home Loan Morrgage Corp. 723,060 10,000 Exclon Corp., 5.35%, 04/01/34 623,275 #RA6436, 2.50%, 12/01/51 723,060 10,000 Exclon Corp., New York RB, 5.337,051 #RA779,4,300%, 08/01/52 97,844 60 vernment & Agency Obligations - 54.9% 1.366,293 Federal Home Loan Morrgage Corp. <	1,220,000	Xilinx, Inc., 2.38%, 06/01/30	 1,099,037	Federal Home	e Loan Mortgage Corp 12.7%		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			3,726,172	740,000	Federal Home Loan Mortgage Corp.,		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Materials - 1.09	%					691,000
	550,000	Albemarle Corp., 5.05%, 06/01/32	526,039	329,641	Federal Home Loan Mortgage Corp.,		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			338,500		4.00%, 04/15/51		318,461
Real Estate - 0.6% 267,812 Federal Home Loan Mortgage Corp., 3.00%, 11/25/57(c) 252,834 1,125,000 NNN REIT, Inc., 4.30%, 10/15/28 1,108,591 30.00%, 11/25/57(c) 252,834 1,160,000 Dike Energy Corp., 5.75%, 09/15/33 1,208,923 2.50%, 11/25/59 537,966 420,000 Exelon Corp., 5.13%, 03/15/31 429,708 #G14820, 3.50%, 12/01/26 1,895 670,000 NiSource, Inc., 5.35%, 04/01/34 672,172 858,951 Federal Home Loan Mortgage Corp. 1,904 Federal Home Loan Mortgage Corp. 616,308 Texas Electric Market Stabilization #RA6436, 250%, 12/01/51 723,060 Funding N, LLC, 4.27%, 08/01/34(a) 608,938 1,025,838 Federal Home Loan Mortgage Corp. #RA7549, 4.00%, 06/01/52 957,844 Government & Agency Obligations - 54.8% 1,508,217 Federal Home Loan Mortgage Corp. #RA7779, 4.50%, 08/01/52 1,445,179 230,000 Empire State Development Corp., New York RB, 5.77%, 03/15/39 234,933 1,549,784 Federal Home Loan Mortgage Corp. #RA8328, 5.00%, 02/01/53 1,403,903 340,000 New York RB, 5.77%, 03/15/39 234,933 1,549,784 Federal Home Loan Mortgage Corp. #SD1046, 4.00%, 07/01/52 1,857,488 225,000 State of Connecricut, Connecricut GO, 5.63%, 12/01/29 <	819,000	The Mosaic Co., 5.45%, 11/15/33	 823,558	566,807	Federal Home Loan Mortgage Corp.,		
Real Estate - 0.6% 267,812 Federal Home Loam Morrgage Corp., 1,125,000 NNN REIT, Inc., 4.30%, 10/15/28 1,108,591 3.00%, 11/25/57(c) 252,834 1,160,000 Dake Energy Corp., 5.15%, 09/15/33 1,208,923 2.50%, 11/25/57(c) 337,966 425,000 Exelon Corp., 5.13%, 03/15/51(c) 418,210 1,904 Federal Home Loam Morrgage Corp. 1,904 Federal Home Loam Morrgage Corp. 616,308 Texas Electric Market Stabilization #RA6436, 2.50%, 12/01/51 723,060 Funding N, LLC, 4.27%, 08/01/34(a) 608,938 1,025,838 Federal Home Loam Morrgage Corp. 723,060 Government & Agency Obligations - 54.8% 1,508,217 Federal Home Loam Morrgage Corp. 723,060 1,445,179 Government & Agency Obligations - 54.8% 1,318,438 Federal Home Loam Morrgage Corp. 78,879,400%, 06/01/52 957,844 Government & Agency Obligations - 54.8% 1,318,438 Federal Home Loam Morrgage Corp. 78,879,400%, 06/01/52 1,445,179 330,000 Empire State Development Corp., New York RB, 5.77%, 03/15/39 234,933 1,549,784 Federal Home Loam Morrgage Corp. 78,807,0,600%, 05/01/53 1,403,903 340,000 New York (Ery Municipals - 0.3% 225,000 State of Connecticut, Connecticut GO, 5.63%, 12/01/29 224,933 1,597,168 Federal Home Loam Morrgage Corp. 78,807,4600%, 1001/52 1			1,688,097		3.00%, 08/25/56(d)		528,502
Utilities - 1.9% 593,124 Federal Home Loan Mortgage Corp., 1,160,000 Duke Energy Corp., 5.75%, 09/15/33 1,208,923 2.50%, 11/25/59 537,966 425,000 Exelon Corp., 6.50%, 03/15/51 429,708 #G14820, 3.50%, 12/01/26 1,895 616,308 Texas Electric Marker Stabilization Funding N, LLC, 4.27%, 08/01/34(a) 608,938 1,002,838 Federal Home Loan Mortgage Corp. #RA6436, 2.50%, 12/01/26 1,895 Government & Agency Obligations - 54.8% GOVERNMENT SECURTIES - 24.4% #RA7759, 4.50%, 08/01/52 1,445,179 Municipals - 0.7% 230,000 Ew York RB, 5.77%, 03/15/39 234,933 1,549,784 Federal Home Loan Mortgage Corp. #RA9070, 6.00%, 05/01/52 1,445,179 330,000 New York RB, 5.77%, 03/15/39 234,933 1,549,784 Federal Home Loan Mortgage Corp. #RA9070, 6.00%, 05/01/52 1,455,024 5.72%, 06/15/42 348,460 #S1064, 4.00%, 07/01/52 1,455,024 5.75%, 06/15/42 348,460 #S1064, 4.00%, 07/01/52 1,807,488 225,000 State of Connecticut, Connecticut GO, 5.63%, 12/01/29 447,144 #S101663, 4.00%, 10/01/52 1,807,488 2410,000 West Haymarket Jainion Indexed Bond, 1.75%, 01/15/28 1,260,470 #S11663, 4.00%, 10/01/52 </td <td>Real Estate - 0.</td> <td>6%</td> <td> · · ·</td> <td>267,812</td> <td>Federal Home Loan Mortgage Corp.,</td> <td></td> <td></td>	Real Estate - 0.	6%	 · · ·	267,812	Federal Home Loan Mortgage Corp.,		
1,160,000 Duke Energy Corp., 57%, 09/15/33 1,208.923 2.50%, 11/25/59 537,966 420,000 Exelon Corp., 5.13%, 03/15/51 429,708 #G14820, 3.50%, 12/01/26 1,895 670,000 NiSource, Inc., 5.35%, 04/01/34 672,172 858,951 Federal Home Loan Mortgage Corp. #R46430, 3.50%, 12/01/51 723,060 616,308 Fease Electric Market Sabilization #RA7549, 4.00%, 06/01/52 957,844 70ral Corporate Bonds (Cost \$48,171,762) 45,566,210 #RA7549, 4.00%, 06/01/52 1,445,179 Government & Agency Obligations - 54.8% 1,508,217 Federal Home Loan Mortgage Corp. #RA7779, 4.50%, 08/01/52 1,445,179 30,000 Empire State Development Corp., New York RB, 5.77%, 09/15/39 234,933 1,549,784 Federal Home Loan Mortgage Corp. #RA9070, 6.00%, 05/01/52 1,405,903 25,000 State of Connecticut, Connecticut GO, 5.63%, 12/01/29 244,933 1,549,784 Federal Home Loan Mortgage Corp. #S01046, 4.00%, 07/01/52 1,807,488 225,000 State of Connecticut, Connecticut GO, 5.63%, 12/01/29 249,933 1,549,784 Federal Home Loan Mortgage Corp. #S01046, 4.00%, 07/01/52 1,807,488 225,000 State of Connecticut, Connecticut GO, 5.63%, 12/0	1,125,000	NNN REIT, Inc., 4.30%, 10/15/28	 1,108,591		3.00%, 11/25/57(c)		252,834
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Utilities - 1.9%	2		593,124	Federal Home Loan Mortgage Corp.,		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $					2.50%, 11/25/59		537,966
$\begin{array}{c c c c c c c c c c c c c c c c c c c $				1,904	Federal Home Loan Mortgage Corp.		
					#G14820, 3.50%, 12/01/26		1,895
Funding N, LLC, 4.27%, 08/01/34(a) 608.938 1,025,838 Federal Home Loan Mortgage Corp. 3,337,951 $3,337,951$ $\#RA7549, 4.00\%, 06/01/52$ 957,844 Total Corporate Bonds (Cost \$48,171,762) 45,566,210 $1,508,217$ Federal Home Loan Mortgage Corp. Government & Agency Obligations - 54.8% $3,337,951$ $\#RA7779, 4.50\%, 08/01/52$ $1,445,179$ GOVERNMENT SECURITIES - 24.4% $\#RA7509, 6.00\%, 05/01/53$ $1,303,457$ Municipals - 0.7% $1,366,293$ Federal Home Loan Mortgage Corp. 230,000 Empire State Development Corp., New York RB, 5.72\%, 03/15/39 234,933 $1,549,784$ Federal Home Loan Mortgage Corp. $5.72\%, 06/15/42$ $348,460$ $\#RD1067, 3.50\%, 06/01/52$ $1,455,024$ $5.72\%, 06/15/42$ $348,460$ $\#SD1063, 4.00\%, 07/01/52$ $1,450,24$ $25,000$ State of Connecticut GO, $5.63\%, 12/01/29$ $229,933$ $\#SD1663, 4.00\%, 10/01/52$ $2,515,442$ $1,250,400$ West Haymarket Joint Public Agency, Nebraska GO, $6.00\%, 12/15/39$ $447,144$ $\#SD1663, 4.00\%, 10/01/52$ $2,515,442$ $1.75\%, 01/15/28(6)$ $539,439$ $\#ZA22164, 5.00\%, 01/01/52$ $1,689,828$ $1.75\%, 01/15/28(6)$ $539,439$ <td></td> <td></td> <td>672,172</td> <td>858,951</td> <td>Federal Home Loan Mortgage Corp.</td> <td></td> <td></td>			672,172	858,951	Federal Home Loan Mortgage Corp.		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	616,308		(723,060
Total Corporate Bonds (Cost \$48,171,762) 45,566,210 1,508,217 Federal Home Loan Mortgage Corp. Government & Agency Obligations - 54.8% 1,318,438 Federal Home Loan Mortgage Corp. 1,445,179 GOVERNMENT SECURITIES - 24.4% #RA5728, 500%, 02/01/53 1,303,457 Municipals - 0.7% 1,366,293 Federal Home Loan Mortgage Corp. #RA9070, 6.00%, 05/01/53 1,403,903 340,000 New York City Municipal Water #RA9070, 6.00%, 07/01/52 1,455,024 Finance Authority, New York RB, 1,991,796 Federal Home Loan Mortgage Corp. #SD1046, 4.00%, 07/01/52 1,455,024 5.72%, 06/15/42 348,460 #SD1045, 4.00%, 07/01/52 1,807,488 225,000 State of Connecticut, Connecticut GO, 26,804,487 Federal Home Loan Mortgage Corp. 5.63%, 12/01/29 229,933 #SD1663, 4.00%, 10/01/52 2,515,442 410,000 West Haymarket Joint Public Agency, 1,757,168 Federal Home Loan Mortgage Corp. 1,689,828 535,483 U.S. Treasury Inflation Indexed Bond, 1,260,470 78,389 Federal Home Loan Mortgage Corp. 1,689,828 9,910,000 U.S. Treasury Bond, 3.63%, 08/15/43 8,711,509 #ZA2187, 4,50%, 01/01/31 80		Funding N, LLC, 4.27%, 08/01/34(a)		1,025,838	Federal Home Loan Mortgage Corp.		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			 3,337,951		#RA7549, 4.00%, 06/01/52		957,844
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Total Corporate	Bonds (Cost \$48,171,762)	 45,566,210	1,508,217	Federal Home Loan Mortgage Corp.		
GOVERNMENT SECURITIES - 24.4% 1,318,438 Federal Home Loan Mortgage Corp. Municipals - 0.7% 30,000 Empire State Development Corp., New #RA8528, 5.00%, 02/01/53 1,303,457 230,000 Empire State Development Corp., New #RA9070, 6.00%, 05/01/53 1,403,903 340,000 New York RB, 5.77%, 03/15/39 234,933 1,549,784 Federal Home Loan Mortgage Corp. 5.72%, 06/15/42 348,460 #SD1046, 4.00%, 07/01/52 1,455,024 5.72%, 06/15/42 348,460 #SD1087, 3.50%, 06/01/52 1,807,488 225,000 State of Connecticut, Connecticut GO, 2,680,487 Federal Home Loan Mortgage Corp. 5.63%, 12/01/29 229,933 #SD1663, 4.00%, 10/01/52 2,515,442 410,000 West Haymarket Joint Public Agency, 1,260,470 *SB39 Federal Home Loan Mortgage Corp. Treasury Inflation Index Securities - 0.3% 535,483 U.S. Treasury Inflation Indexed Bond, 1,260,470 78,389 Federal Home Loan Mortgage Corp. 9,910,000 U.S. Treasury Bond, 3.63%, 08/15/43 8,711,509 #ZA2187, 4.50%, 01/01/53 1,689,828 9,910,000 U.S. Treasury Bond, 3.63%, 05/15/53 606,487 223,159 Federal Home Loan Mortga	Government &	Agency Obligations - 54.8%			#RA7779, 4.50%, 08/01/52		1,445,179
Municipals - 0.7% 1,366,293 Federal Home Loan Mortgage Corp. 230,000 Empire State Development Corp., New York RB, 5.77%, 03/15/39 234,933 1,549,784 Federal Home Loan Mortgage Corp. 340,000 New York City Municipal Water #SD1046, 4.00%, 07/01/52 1,455,024 5.72%, 06/15/42 348,460 #SD1087, 3.50%, 06/01/52 1,807,488 225,000 State of Connecticut, Connecticut GO, 5.63%, 12/01/29 229,933 #SD1663, 4.00%, 10/01/52 2,515,442 410,000 West Haymarket Joint Public Agency, Nebraska GO, 6.00%, 12/15/39 447,144 #SD1740, 4.50%, 10/01/52 1,689,828 535,483 U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28(f) 539,439 #ZA216, 4.50%, 08/01/31 80,463 U.S. Treasury Socurities - 0.3% 539,439 #ZA2216, 4.50%, 08/01/31 80,463 9,910,000 U.S. Treasury Bond, 3.63%, 08/15/43 8,711,509 #ZA2216, 4.50%, 08/01/31 80,463 9,910,000 U.S. Treasury Bond, 3.63%, 05/15/53 606,487 223,159 Federal Home Loan Mortgage Corp. 9,910,000 U.S. Treasury Bond, 3.63%, 05/15/53 606,487 223,159 #ZA2216, 4.50%, 08/01/31 80,463 9,910,000 U.S. Treasury Bond, 3.63%, 0				1,318,438	Federal Home Loan Mortgage Corp.		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$					#RA8528, 5.00%, 02/01/53		1,303,457
York RB, 5.77%, 03/15/39 $234,933$ $1,549,784$ Federal Home Loan Mortgage Corp. #SD1046, 4.00%, 07/01/52 $1,455,024$ $340,000$ New York City Municipal Water Finance Authority, New York RB, 5.72% , 06/15/42 $348,460$ $#SD1046, 4.00\%, 07/01/52$ $1,455,024$ $225,000$ State of Connecticut, Connecticut GO, $5.63\%, 12/01/29$ $348,460$ $#SD1087, 3.50\%, 06/01/52$ $1,807,488$ $225,000$ West Haymarket Joint Public Agency, Nebraska GO, 6.00%, 12/15/39 $229,933$ $#SD1663, 4.00\%, 10/01/52$ $2,515,442$ $410,000$ West Haymarket Joint Public Agency, Nebraska GO, 6.00%, 12/15/39 $447,144$ $#SD1740, 4.50\%, 10/01/52$ $1,689,828$ $1,260,470$ $78,389$ Federal Home Loan Mortgage Corp. $1,260,470$ $80,381$ Federal Home Loan Mortgage Corp. $1,260,470$ $78,389$ Federal Home Loan Mortgage Corp. $1,260,470$ $80,381$ Federal Home Loan Mortgage Corp. $1,260,470$ $78,389$ Federal Home Loan Mortgage Corp. $1,260,470$ $80,381$ Federal Home Loan Mortgage Corp. $1,260,470$ $826,347$ Federal Home Loan Mortgage Corp. $9,910,000$ U.S. Treasury Bond, $3.63\%, 05/15/53$ $8,711,509$ $42A2455, 3.00\%, 0,7/01/43$ $743,212$ <				1,366,293	Federal Home Loan Mortgage Corp.		
340,000 New York City Municipal Water #SD1046, 4.00%, 07/01/52 1,455,024 Finance Authority, New York RB, 1,991,796 Federal Home Loan Mortgage Corp. 1,807,488 225,000 State of Connecticut, Connecticut GO, 2680,487 Federal Home Loan Mortgage Corp. 2,515,442 410,000 West Haymarket Joint Public Agency, 1,260,470 78,389 Federal Home Loan Mortgage Corp. 2,515,442 Microsoft May Science 1,260,470 78,389 Federal Home Loan Mortgage Corp. 1,689,828 1,75%, 01/15/28(f) 1,260,470 78,389 Federal Home Loan Mortgage Corp. 1,689,828 1,75%, 01/15/28(f) 539,439 #ZA2187, 4.50%, 11/01/30 78,489 9,910,000 U.S. Treasury Bond, 3.63%, 08/15/43 8,711,509 #ZA2216, 4.50%, 08/01/31 80,463 U.S. Treasury Bond, 3.63%, 08/15/43 8,711,509 #ZA4245, 3.00%, 07/01/43 743,212 720,000 U.S. Treasury Bond, 3.63%, 05/15/53 606,487 223,159 Federal Home Loan Mortgage Corp. 9,910,000 U.S. Treasury Note/Bond, 1.50%, 223,159 Federal Home Loan Mortgage Corp. 743,212 720,000 U.S. Treasury Bond, 3.63%, 05/15/53 606,487 <t< td=""><td>230,000</td><td></td><td></td><td></td><td></td><td></td><td>1,403,903</td></t<>	230,000						1,403,903
Finance Authority, New York RB, 1,991,796 Federal Home Loan Mortgage Corp. 5.72%, 06/15/42 348,460 #SD1087, 3.50%, 06/01/52 1,807,488 225,000 State of Connecticut, Connecticut GO, 2,680,487 Federal Home Loan Mortgage Corp. 1,807,488 225,000 West Haymarket Joint Public Agency, 1,757,168 Federal Home Loan Mortgage Corp. 1,689,828 410,000 West Haymarket Joint Public Agency, 1,260,470 78,389 Federal Home Loan Mortgage Corp. Nebraska GO, 6.00%, 12/15/39 447,144 #SD1740, 4.50%, 10/01/52 1,689,828 1,260,470 78,389 Federal Home Loan Mortgage Corp. 1,689,828 1,260,470 78,389 Federal Home Loan Mortgage Corp. 1,689,828 1,260,470 78,389 Federal Home Loan Mortgage Corp. 1,689,828 1,75%, 01/15/28(f) 539,439 #ZA2187, 4.50%, 11/01/30 78,489 535,483 U.S. Treasury Inflation Indexed Bond, 80,381 Federal Home Loan Mortgage Corp. 1,75%, 01/15/28(f) 826,347 9,910,000 U.S. Treasury Bond, 3.63%, 08/15/43 8,711,509 #ZA216, 4.50%, 08/01/31 80,463 9,910,000 U.S. Treasury Bond, 3.63%, 05/15	2 (0.000		234,933	1,549,784	Federal Home Loan Mortgage Corp.		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	340,000						1,455,024
225,000 State of Connecticut, Connecticut GO, 2,680,487 Federal Home Loan Mortgage Corp. 410,000 West Haymarket Joint Public Agency, #SD1663, 4.00%, 10/01/52 2,515,442 410,000 West Haymarket Joint Public Agency, 1,757,168 Federal Home Loan Mortgage Corp. Nebraska GO, 6.00%, 12/15/39 447,144 #SD1740, 4.50%, 10/01/52 1,689,828 1,260,470 78,389 Federal Home Loan Mortgage Corp. 1,689,828 1,25%, 01/15/28(f) 539,439 #ZA2187, 4.50%, 01/01/31 80,463 U.S. Treasury Securities - 23.4% 826,347 Federal Home Loan Mortgage Corp. 1,260,470 9,910,000 U.S. Treasury Bond, 3.63%, 05/15/53 606,487 223,159 Federal Home Loan Mortgage Corp. 1,32,212 720,000 U.S. Treasury Note/Bond, 1.50%, #ZA108, 4.50%, 01/01/41 220,247 02/15/30 5,267,675 280,234 Federal Home Loan Mortgage Corp. 1,5715,000 <			- / - / / -	1,991,796	Federal Home Loan Mortgage Corp.		
5.63%, 12/01/29 229,933 #SD1663, 4.00%, 10/01/52 2,515,442 410,000 West Haymarket Joint Public Agency, Nebraska GO, 6.00%, 12/15/39 447,144 1,757,168 Federal Home Loan Mortgage Corp. 1,260,470 78,389 Federal Home Loan Mortgage Corp. 1,689,828 1,260,470 78,389 Federal Home Loan Mortgage Corp. 1,689,828 1,75%, 01/15/28(f) 539,439 #ZA2187, 4.50%, 11/01/30 78,489 5.05,000 U.S. Treasury Securities - 23.4% 80,381 Federal Home Loan Mortgage Corp. 9,910,000 U.S. Treasury Bond, 3.63%, 08/15/43 8,711,509 #ZA2216, 4.50%, 08/01/31 80,463 9,910,000 U.S. Treasury Bond, 3.63%, 05/15/53 606,487 223,159 Federal Home Loan Mortgage Corp. 9,910,000 U.S. Treasury Note/Bond, 1.50%, #ZA1216, 4.50%, 01/01/41 220,247 02/15/30 5,267,675 280,234 Federal Home Loan Mortgage Corp. 15,715,000 U.S. Treasury Note/Bond, 1.88%, #ZS4007, 4.00%, 10/01/44 266,763	225 000		348,460				1,807,488
410,000 West Haymarket Joint Public Agency, Nebraska GO, 6.00%, 12/15/39 1,757,168 Federal Home Loan Mortgage Corp. 1,757,168 Federal Home Loan Mortgage Corp. 1,689,828 1,260,470 78,389 Federal Home Loan Mortgage Corp. Treasury Inflation Index Securities - 0.3% 1,260,470 535,483 U.S. Treasury Inflation Indexed Bond, 80,381 Federal Home Loan Mortgage Corp. 1.75%, 01/15/28(f) 539,439 9,910,000 U.S. Treasury Bond, 3.63%, 08/15/43 8,711,509 9,910,000 U.S. Treasury Bond, 3.63%, 08/15/43 8,711,509 9,910,000 U.S. Treasury Note/Bond, 1.50%, 223,159 Federal Home Loan Mortgage Corp. 5,905,000 U.S. Treasury Note/Bond, 1.50%, #ZJ1008, 4.50%, 01/01/41 220,247 02/15/30 5,267,675 280,234 Federal Home Loan Mortgage Corp. 15,715,000 U.S. Treasury Note/Bond, 1.88%, #ZS4007, 4.00%, 10/01/44 266,763	225,000			2,680,487			
Nebraska GO, 6.00%, 12/15/39 447,144 #SD1740, 4.50%, 10/01/52 1,689,828 1,260,470 78,389 Federal Home Loan Mortgage Corp. 1,689,828 1,260,470 78,389 Federal Home Loan Mortgage Corp. 1,689,828 1,260,470 78,389 Federal Home Loan Mortgage Corp. 78,489 535,483 U.S. Treasury Inflation Indexed Bond, 80,381 Federal Home Loan Mortgage Corp. 1.75%, 01/15/28(f) 539,439 #ZA2216, 4.50%, 08/01/31 80,463 U.S. Treasury Securities - 23.4% 826,347 Federal Home Loan Mortgage Corp. 9,910,000 U.S. Treasury Bond, 3.63%, 08/15/43 8,711,509 #ZA24245, 3.00%, 07/01/43 743,212 720,000 U.S. Treasury Note/Bond, 1.50%, #ZJ1008, 4.50%, 01/01/41 220,247 02/15/30 5,267,675 280,234 Federal Home Loan Mortgage Corp. 15,715,000 U.S. Treasury Note/Bond, 1.88%, #ZS4007, 4.00%, 10/01/44 266,763	(10.000		229,933				2,515,442
1,260,470 78,389 Federal Home Loan Mortgage Corp. Treasury Inflation Index Securities - 0.3% 1,260,470 78,389 Federal Home Loan Mortgage Corp. 535,483 U.S. Treasury Inflation Indexed Bond, 80,381 Federal Home Loan Mortgage Corp. 1.75%, 01/15/28(f) 539,439 #ZA2216, 4.50%, 08/01/31 80,463 U.S. Treasury Securities - 23.4% 826,347 Federal Home Loan Mortgage Corp. 9,910,000 U.S. Treasury Bond, 3.63%, 08/15/43 8,711,509 #ZA2245, 3.00%, 07/01/43 743,212 720,000 U.S. Treasury Bond, 3.63%, 05/15/53 606,487 223,159 Federal Home Loan Mortgage Corp. 5,905,000 U.S. Treasury Note/Bond, 1.50%, #ZJ1008, 4.50%, 01/01/41 220,247 02/15/30 5,267,675 280,234 Federal Home Loan Mortgage Corp. 15,715,000 U.S. Treasury Note/Bond, 1.88%, #ZS4007, 4.00%, 10/01/44 266,763	410,000			1,757,168	001		
Treasury Inflation Index Securities - 0.3% #ZA2187, 4.50%, 11/01/30 78,489 535,483 U.S. Treasury Inflation Indexed Bond, 80,381 Federal Home Loan Mortgage Corp. 1.75%, 01/15/28(f) 539,439 #ZA2216, 4.50%, 08/01/31 80,463 U.S. Treasury Securities - 23.4% 826,347 Federal Home Loan Mortgage Corp. 9,910,000 U.S. Treasury Bond, 3.63%, 08/15/43 8,711,509 #ZA245, 3.00%, 07/01/43 743,212 720,000 U.S. Treasury Bond, 3.63%, 05/15/53 606,487 223,159 Federal Home Loan Mortgage Corp. 743,212 5,905,000 U.S. Treasury Note/Bond, 1.50%, #ZJ1008, 4.50%, 01/01/41 220,247 02/15/30 5,267,675 280,234 Federal Home Loan Mortgage Corp. 728,000%, 10/01/44 266,763		Nebraska GO, 6.00%, 12/15/39	 · · · · · ·		, ,		1,689,828
535,483 U.S. Treasury Inflation Indexed Bond, 80,381 Federal Home Loan Mortgage Corp. 1.75%, 01/15/28(f) 539,439 #ZA2216, 4.50%, 08/01/31 80,463 U.S. Treasury Securities - 23.4% 826,347 Federal Home Loan Mortgage Corp. 80,463 9,910,000 U.S. Treasury Bond, 3.63%, 08/15/43 8,711,509 #ZA2425, 3.00%, 07/01/43 743,212 720,000 U.S. Treasury Bond, 3.63%, 05/15/53 606,487 223,159 Federal Home Loan Mortgage Corp. 743,212 5,905,000 U.S. Treasury Note/Bond, 1.50%, #ZJ1008, 4.50%, 01/01/41 220,247 02/15/30 5,267,675 280,234 Federal Home Loan Mortgage Corp. 15,715,000 U.S. Treasury Note/Bond, 1.88%, #ZS4007, 4.00%, 10/01/44 266,763			 1,260,470	78,389			
1.75%, 01/15/28(f) 539,439 #ZA2216, 4.50%, 08/01/31 80,463 U.S. Treasury Securities - 23.4% 826,347 Federal Home Loan Mortgage Corp. 9,910,000 U.S. Treasury Bond, 3.63%, 08/15/43 8,711,509 #ZA2245, 3.00%, 07/01/43 743,212 720,000 U.S. Treasury Bond, 3.63%, 05/15/53 606,487 223,159 Federal Home Loan Mortgage Corp. 5,905,000 U.S. Treasury Note/Bond, 1.50%, #ZJ1008, 4.50%, 01/01/41 220,247 02/15/30 5,267,675 280,234 Federal Home Loan Mortgage Corp. 15,715,000 U.S. Treasury Note/Bond, 1.88%, #ZS4007, 4.00%, 10/01/44 266,763							78,489
U.S. Treasury Securities - 23.4% 826,347 Federal Home Loan Mortgage Corp. 9,910,000 U.S. Treasury Bond, 3.63%, 08/15/43 8,711,509 #ZA4245, 3.00%, 07/01/43 743,212 720,000 U.S. Treasury Bond, 3.63%, 05/15/53 606,487 223,159 Federal Home Loan Mortgage Corp. 5,905,000 U.S. Treasury Note/Bond, 1.50%, 62/15/30 5,267,675 280,234 Federal Home Loan Mortgage Corp. 15,715,000 U.S. Treasury Note/Bond, 1.88%, 5,267,675 280,234 Federal Home Loan Mortgage Corp.	535,483			80,381			/ / -
9,910,000 U.S. Treasury Bond, 3.63%, 08/15/43 8,711,509 #ZA4245, 3.00%, 07/01/43 743,212 720,000 U.S. Treasury Bond, 3.63%, 05/15/53 606,487 223,159 Federal Home Loan Mortgage Corp. 5,905,000 U.S. Treasury Note/Bond, 1.50%, 02/15/30 606,487 223,159 Federal Home Loan Mortgage Corp. 15,715,000 U.S. Treasury Note/Bond, 1.88%, 5,267,675 280,234 Federal Home Loan Mortgage Corp. 15,715,000 U.S. Treasury Note/Bond, 1.88%, #ZS4007, 4.00%, 10/01/44 266,763		· · · · · · · · · · · · · · · · · · ·	 539,439	00(0/=			80,463
720,000 U.S. Treasury Bond, 3.63%, 05/15/53 606,487 223,159 Federal Home Loan Mortgage Corp. 5,905,000 U.S. Treasury Note/Bond, 1.50%, #ZJ1008, 4.50%, 01/01/41 220,247 02/15/30 5,267,675 280,234 Federal Home Loan Mortgage Corp. 15,715,000 U.S. Treasury Note/Bond, 1.88%, #ZS4007, 4.00%, 10/01/44 266,763			0 711 500	826,347	001		
5,905,000 U.S. Treasury Note/Bond, 1.50%, 02/15/30 #ZJ1008, 4.50%, 01/01/41 220,247 15,715,000 U.S. Treasury Note/Bond, 1.88%, #ZS4007, 4.00%, 10/01/44 266,763				222.150	· · · · ·		743,212
02/15/30 5,267,675 280,234 Federal Home Loan Mortgage Corp. 15,715,000 U.S. Treasury Note/Bond, 1.88%, #ZS4007, 4.00%, 10/01/44 266,763			000,48/	223,159	001		222 2/-
15,715,000 U.S. Treasury Note/Bond, 1.88%, #ZS4007, 4.00%, 10/01/44 266,763	5,905,000		5 267 (75	200.22/			220,247
	15 715 000),20/,0/)	280,234	001		0// =/-
02/13/32 13,040,200	1,71,000		12 6/6 260		# ZS 400/, 4.00%, 10/01/44		266,763
		V2117172	1,010,200				

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

INCOME FUND

Principal	Security		Principal	Security	
Amount	Description	Value	Amount	Description	Value
\$ 560,224	Federal Home Loan Mortgage Corp.		\$ 332,963	Federal National Mortgage Association	
	#ZS9566, 4.00%, 12/01/45	\$ 533,672		#BO2256, 3.00%, 10/01/49	\$ 292,710
625,561	Federal Home Loan Mortgage Corp.	,	324,394	Federal National Mortgage Association	
,	Interest Only REMIC, 4.00%,			#CA0684, 3.50%, 11/01/47	298,484
	09/15/45	103,655	995,996	Federal National Mortgage Association	
107.907	Federal Home Loan Mortgage Corp.	109,099		#CB2094, 3.00%, 11/01/51	868,660
107,907	REMIC, 4.50%, 07/15/41	106,850	1.253.170	Federal National Mortgage Association	000,000
960.000	Federal Home Loan Mortgage Corp.	100,090	-,_,,,,,,,,	#CB3233, 3.00%, 04/01/52	1,097,182
700,000	REMIC, 3.50%, 06/15/37	928,769	1 881 344	Federal National Mortgage Association	1,077,102
/18/1 605	Seasoned Credit Risk Transfer Trust,	928,709	1,001,911	#CB4393, 4.50%, 08/01/52	1,808,125
404,077	4.50%, 06/25/57	467 827	445 108	Federal National Mortgage Association	1,000,12)
615.014	4.50%, 00/25/57 Seasoned Loans Structured Transaction	467,837	49,100	#CB4561, 5.00%, 09/01/52	439,828
010,914		5 ((120	1 642 917	Federal National Mortgage Association	439,828
202 012	Trust, 2.00%, 07/25/30	566,430	1,042,017		1 (55 022
382,813	Seasoned Loans Structured Transaction	051 /75	2 206 111	#CB7422, 5.50%, 11/01/53	1,655,033
1 510 000	Trust, 2.00%, 09/25/30	351,475	2,380,111	Federal National Mortgage Association	0.05/ 700
1,510,000	Seasoned Loans Structured Transaction		1 001 1/0	#CB9308, 5.00%, 10/01/54	2,354,709
	Trust, 2.75%, 09/25/29	1,371,568	1,891,142	Federal National Mortgage Association	
500,000	Seasoned Loans Structured Transaction			#FM2725, 3.00%, 02/01/50	1,643,009
	Trust, 2.75%, 11/25/29	 465,354	2,716,334	Federal National Mortgage Association	
		21,916,667		#FS0331, 3.00%, 01/01/52	2,361,728
Federal Nation	nal Mortgage Association - 16.3%	 	1,946,892	Federal National Mortgage Association	
	Federal National Mortgage Association			#FS1555, 3.50%, 04/01/52	1,764,875
	#725705, 5.00%, 08/01/34	59,537	1,641,209	Federal National Mortgage Association	
51,423	Federal National Mortgage Association			#FS2060, 4.00%, 06/01/52	1,544,137
, , , , , ,	#890310, 4.50%, 12/01/40	50,747	947,563	Federal National Mortgage Association	
5 367	Federal National Mortgage Association	<i>J</i> 0,717		#FS3363, 3.00%, 06/01/52	823,273
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	#933279, 5.50%, 08/01/37	5,440	1,975,256	Federal National Mortgage Association	
/15 351	Federal National Mortgage Association),110		#FS3498, 3.50%, 07/01/52	1,789,132
49,991	#AA7002, 4.50%, 06/01/39	44,797	1,081,535	Federal National Mortgage Association	
205 922	Federal National Mortgage Association	44,/9/	.,,	#FS4081, 5.00%, 01/01/53	1,070,104
505,852		275 0(2	1 519 037	Federal National Mortgage Association	1,070,101
100.072	#AB9814, 3.00%, 07/01/43	275,063	-,, -,, ., .,	#FS5179, 5.00%, 06/01/53	1,502,487
100,872	Federal National Mortgage Association	00 (00	219 907	Federal National Mortgage Association	1,902,107
10.500	#AD0575, 4.50%, 01/01/40	99,638	21),)07	Interest Only, 2.70%, 01/25/39(c)	1,155
18,520	Federal National Mortgage Association	10.010	662 71/1	Federal National Mortgage Association	1,1))
222 /1/	#AE0336, 6.00%, 09/01/38	19,310	002,714	REMIC, 2.50%, 01/25/51	597,468
222,416	Federal National Mortgage Association		12/1 206	Federal National Mortgage Association	J97,408
	#AL0240, 4.00%, 04/01/41	213,936	494,900		426 172
75,179	Federal National Mortgage Association		112 (27	REMIC, 4.00%, 04/25/29(c)	426,172
	#AL2382, 4.00%, 02/01/42	72,304	115,057	Federal National Mortgage Association	111 507
158,497	Federal National Mortgage Association		055 000	REMIC, 4.00%, 01/25/33	111,527
	#AL9970, 2.88%, 02/01/27(c)	154,398	955,000	Federal National Mortgage Association	
1,130,038	Federal National Mortgage Association			REMIC, 4.00%, 11/25/37	924,655
	#AM2127, 3.31%, 01/01/33	1,046,380	739,287	Federal National Mortgage Association	
1,157,384	Federal National Mortgage Association			REMIC #386641, 5.80%, 12/01/33	 736,929
	#AM2922, 3.75%, 04/01/43	1,061,350			28,037,946
253,560	Federal National Mortgage Association		Government I	National Mortgage Association - 1.4%	· · · · · ·
	#AS0784, 4.00%, 10/01/43	243,309		Government National Mortgage	
334,816	Federal National Mortgage Association			Association, 2.85%, 04/16/50	317,016
,	#AS 3175, 4.50%, 08/01/44	327,820	362,686	Government National Mortgage	, -
263.992	Federal National Mortgage Association	527,020	,	Association, 3.50%, 01/20/69(c)	351,453
	#AS5235, 3.50%, 06/01/45	252,535			,
		,,			

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

INCOME FUND

Principal	Security	
Amount	Description	Value
\$ 754,244	Government National Mortgage Association #786915, 5.50%, 09/20/53	\$ 763,525
	Government National Mortgage Association #AD8811, 3.00%, 03/20/43 Government National Mortgage	303,223
	Association REMIC, 5.50%, 07/16/34	
m 10		2,337,766
\$99,822,889)	ent & Agency Obligations (Cost Security	94,217,128
Shares	Description	Value
Short-Term In	nvestments - 2.6%	
Investment C	ompany - 2.6%	
	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares,	
Investments,	4.22%(g) m Investments (Cost \$4,411,347) at value - 100.0% (Cost \$181,839,634) es in excess of assets - 0.0%	<u>4,411,347</u> <u>4,411,347</u> <u>171,818,947</u> (26,987)
NET ASSETS	- 100.0%	<u>\$ 171,791,960</u>
of 19 proce 31, 2 or 16 (b) Float (c) Varia	Security, which is exempt from registration un 33. The Sub-Adviser has deemed this security dures approved by Tributary Funds' Board of I 025, the aggregate value of these liquid security .7% of net assets. ing rate security. Rate presented is as of March ble rate security, the interest rate of which adju aanges in current interest rates. Rate represente	to be liquid based on Directors. As of March ties were \$28,747,660 31, 2025. 1sts periodically based
(d) Debt	obligation initially issued at one coupon rate v on rate at a specified date. Rate presented is as	
*	etual maturity security. Treasury inflation indexed security, par amount ion	t is adjusted for
(g) Divid	dend yield changes daily to reflect current mark uoted yield as of March 31, 2025.	et conditions. Rate was
GO LLC LP MTN RB REIT REMIC SOFR	General Obligation Limited Liability Company Limited Partnership Medium Term Note Revenue Bond Real Estate Investment Trust Real Estate Mortgage Investment Condu Secured Overnight Financing Rate	it

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

NEBRASKA TAX-FREE FUND

Principal	Security	X7 1	Principal	Security		37.1
Amount	Description	Value	Amount \$ 140.000	Description City of Bellevue NE, Nebraska RB,		Value
	& Agency Obligations - 97.5%			5.00%, 09/15/34	\$	147,998
	NT SECURITIES - 94.7%		55,000	City of Chadron NE, Nebraska GO,		
Municipals - 9			120.000	0.60%, 12/15/26		51,789
Alaska - 0.2% \$ 100,000	Alaska Municipal Bond Bank Authority,		120,000	City of Chadron NE, Nebraska GO,		100 (07
φ 100,000	Alaska RB, 5.00%, 12/01/35 \$	109,021	225.000	0.70%, 12/15/27		109,487
Colorado - 1.2		107,021	525,000	City of Columbus NE Combined		
	County of El Paso CO, Colorado COP,			Utilities System Revenue, Nebraska		222.040
	5.00%, 12/01/37	162,746	250,000	RB, 4.00%, 06/15/32 City of Columbus NE Combined		332,940
395,000	Denver City & County School District	,	290,000	Utilities System Revenue, Nebraska		
	No. 1, Colorado GO, 5.50%,			RB, 5.00%, 06/15/29		265,761
	12/01/46	437,152	130,000	City of Crete NE, Nebraska GO,		200,701
		599,898	190,000	3.70%, 05/01/26		129,994
Illinois - 0.9%		,,,,,,,,,	200.000	City of David City NE, Nebraska GO,		
	La Salle & Bureau Counties Township		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	4.05%, 12/15/27		198,692
	High School District No. 120 LaSalle-		130,000	City of David City NE Electric Utility		
	Peru, Illinois GO, 5.00%, 12/01/29	263,904		Revenue, Nebraska RB, 4.40%,		
200,000	Park Ridge Park District, Illinois GO,			12/15/29		130,472
	5.00%, 12/01/35	216,112	345,000	City of Falls City NE, Nebraska GO,		
		480,016		4.25%, 11/15/30		349,844
Iowa - 0.9%		· · · · · ·	250,000	City of Falls City NE, Nebraska GO,		
220,000	City of Bettendorf IA, Iowa GO, 4.00%,			3.65%, 11/15/32		238,795
	06/01/35	224,577	345,000	City of Fremont NE Combined Utility		
225,000	Woodbine Community School District			System Revenue, Nebraska RB,		
	Infrastructure Sales Service & Use Tax,			3.00%, 10/15/25		344,624
	Iowa RB, 5.00%, 06/01/32	245,765	50,000	City of Grand Island NE Combined		
		470,342		Utility System Revenue, Nebraska		
Nebraska - 86			420.000	RB, 4.00%, 08/15/32		51,190
250,000	Adams County School District No. 18,		450,000	City of Grand Island NE Combined		
200.000	Nebraska GO, 4.00%, 12/15/33	253,457		Utility System Revenue, Nebraska		426247
300,000	Adams County School District No. 18,	200.00/	300.000	RB, 4.00%, 08/15/34 City of Kearney NE, Nebraska GO,		436,347
200.000	Nebraska GO, 2.00%, 12/15/27	288,884	500,000	4.00%, 05/15/27		303,392
200,000	Burt County Public Power District,	202 022	100.000	City of Kearney NE, Nebraska GO,		505,592
400.000	Nebraska RB, 4.75%, 07/01/34 Butler Public Power District, Nebraska	203,822	100,000	2.75%, 06/15/27		97,763
400,000	RB, 0.75%, 08/15/27	367,619	220.000	City of Kearney NE Combined Utilities		71,105
350.000	Central Plains Energy Project, Nebraska	507,019	,,	Revenue, Nebraska RB, 5.00%,		
,000	RB, 5.00%, 09/01/32	371,202		06/15/32		231,883
285,000	Central Plains Energy Project, Nebraska	971,202	400,000	City of Kearney NE Combined Utilities	;	- , -
_0,,000	RB, 5.00%, 09/01/33	302,675		Revenue, Nebraska RB, 1.25%,		
305,000	City of Ashland NE, Nebraska GO,	5 ,		12/15/27		366,614
	3.85%, 04/01/34	289,609	375,000	City of La Vista NE, Nebraska COP,		
200,000	City of Aurora NE, Nebraska GO,			3.00%, 12/15/25		374,917
	5.00%, 12/15/28	202,623	150,000	City of La Vista NE, Nebraska GO,		
300,000	City of Beatrice NE, Nebraska RB,			5.00%, 09/15/33		157,843
	4.40%, 03/15/29	298,703	145,000	City of McCook NE, Nebraska GO,		
200,000	City of Bellevue NE, Nebraska GO,			5.00%, 09/15/31		151,790
	5.00%, 09/15/30	214,366	150,000	City of Nebraska City NE, Nebraska		
350,000	City of Bellevue NE, Nebraska GO,		105 000	GO, 3.80%, 01/15/33		143,128
	2.00%, 09/15/30	315,609	195,000	City of Norfolk NE, Nebraska GO,		102 776
				2.70%, 09/01/25		193,776

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

NEBRASKA TAX-FREE FUND

Prin	cipal	Security]	Principal	Security	
Am	ount	Description	Value		Amount	Description	Value
\$ 2	205,000	City of North Platte NE, Nebraska GO,		\$	250,000	Cuming County School District No. 20,	
		4.00%, 12/15/33 \$	207,602			Nebraska GO AGC, 5.25%, 12/15/35 \$	267,988
3	60,000	City of North Platte NE, Nebraska GO,			250,000	Custer County School District No. 25,	
		3.00%, 12/15/26	359,683			Nebraska GO, 5.00%, 12/15/33	263,700
	45,000	City of Omaha NE, Nebraska GO,			300,000	District Energy Corp., Nebraska RB,	
		4.00%, 04/15/32	47,077			5.00%, 07/01/36	322,626
4	<i>400,000</i>	City of Omaha NE, Nebraska GO,			370,000	Dodge County School District No. 1,	
		3.00%, 04/15/34	371,940			Nebraska GO, 5.00%, 12/15/29	398,271
2	200,000	City of Omaha NE, Nebraska GO,			1,150,000	Douglas County Hospital Authority No.	
		5.00%, 04/15/37	217,524			2, Nebraska RB, 4.00%, 05/15/32	1,142,042
5	500,000	City of Omaha NE, Nebraska GO,			300,000	Douglas County Hospital Authority No.	
		6.50%, 12/01/30	557,188			2, Nebraska RB, 5.00%, 11/15/34	319,048
5	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	177,328
		04/15/37	555,205		580,000	Douglas County Sanitary &	,-
2	250,000	City of Omaha NE Riverfront	,			Improvement District No. 464,	
	- /	Redevelopment Special Tax Revenue,				Nebraska GO, 3.65%, 03/15/33	556,214
		Nebraska Special Tax Bond, 5.00%,			260,000	Douglas County Sanitary &	
		04/15/43	266,518		,	Improvement District No. 484,	
2	250.000	City of Papillion NE, Nebraska RB,	200,910			Nebraska GO, 3.00%, 08/15/29	248,779
-	.,000	3.75%, 09/15/29	248,932		100.000	Douglas County Sanitary &	210,779
2	250.000	City of Papillion NE Water Revenue,	240,752		100,000	Improvement District No. 490,	
-		Nebraska RB, 3.00%, 12/15/27	249,367			Nebraska GO, 2.70%, 08/15/28	93,027
2	200.000	City of West Point NE, Nebraska GO,	249,907		280.000	Douglas County Sanitary &)),027
-	.00,000	3.25%, 11/01/28	192,195		200,000	Improvement District No. 491,	
2	200.000	Colfax County School District No. 58,	1)2,1))			Nebraska GO, 1.90%, 09/15/28	251,548
-	.00,000	Nebraska GO AGC, 5.00%, 12/15/35	210,910		250.000	Douglas County School District No. 10,	271,740
	45 000	County of Brown NE, Nebraska GO,	210,710		290,000	Nebraska GO, 4.00%, 12/15/32	256,743
	19,000	3.70%, 01/15/26	45,039		200.000	Douglas County School District No. 17,	200,745
2	375 000	County of Butler NE, Nebraska GO,	49,099		200,000	Nebraska GO, 5.00%, 12/15/37	222,196
2	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2.10%, 01/15/26	369,252		325 000	Douglas County School District No. 17,	222,190
2	275 000	County of Cedar NE, Nebraska GO,	507,272		525,000	Nebraska GO, 4.00%, 12/15/41	319,994
-	., ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3.80%, 09/15/28	274,820		250.000	Douglas County School District No. 59,	519,994
2	800.000	County of Douglas NE, Nebraska RB,	2/4,020		290,000	Nebraska GO, 4.00%, 06/15/34	251,784
0	,000	4.00%, 07/01/34	302,347		750.000	Douglas County School District No. 59,	2)1,/04
/	135 000	County of Douglas NE, Nebraska RB,	502,547		750,000	Nebraska GO, 3.00%, 12/15/35	668,240
	,000	4.00%, 07/01/36	437,848		350.000	Douglas County School District No. 59,	008,240
2	2/15 000	County of Douglas NE, Nebraska RB,	497,040		550,000	Nebraska GO, 4.00%, 06/15/27	350,266
4	. 19,000	3.00%, 09/01/27	242,389		150.000	Douglas County School District No. 59,	550,200
1	25.000	County of Jefferson NE, Nebraska GO,	242,309		190,000	Nebraska GO, 3.00%, 12/15/28	148,245
1	29,000	2.00%, 12/01/25	123,675		250.000	Elkhorn School District, Nebraska GO,	140,24)
2	25 000	County of Saline NE, Nebraska RB,	129,079		290,000	5.00%, 12/15/37	276,452
0	,000	3.00%, 02/15/30	312,040		200.000	Grand Island Public Schools, Nebraska	270,492
2	250.000	County of Sarpy NE, Nebraska GO,	512,040		200,000	GO, 5.00%, 12/15/39	217 024
4	.90,000	3.00%, 06/01/29	240 274		200.000		217,834
3	200.000	County of Washington NE, Nebraska	248,274		200,000	Gretna Public Schools, Nebraska GO,	200 000
2	.00,000	GO, 1.40%, 06/15/27	107 102		520.000	5.00%, 12/15/30 Cretne Public Schools, Nebraska CO	208,908
3		Cozad City School District, Nebraska	187,183		550,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/31	540 571
2	.00,000	GO, 4.00%, 06/15/28	203,586		/00.000		540,571
~	065 000	Cuming County Public Power District,	203,386		400,000	Gretna Public Schools, Nebraska GO,	272 510
2	.09,000		260 215			3.00%, 12/15/32	373,518
		Nebraska RB, 1.50%, 12/15/25	260,215				

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

NEBRASKA TAX-FREE FUND

Principal	Security		Princ	ipal	Security	
Amount	Description	Value	Amo		Description	 Value
\$ 455,000	Gretna Public Schools, Nebraska GO,		\$ 22	20,000	Nebraska Investment Finance Authority,	
	5.00%, 06/15/33 \$	484,754			Nebraska RB FHLMC, 3.00%,	
700,000	Gretna Public Schools, Nebraska GO,				03/01/52	\$ 214,312
	4.00%, 06/15/34	708,255	12	25,000	Nebraska Public Power District,	
160,000	KBR Rural Public Power District/NE,				Nebraska RB, 5.00%, 01/01/32	135,980
	Nebraska RB, 3.20%, 12/15/28	152,170	20	00,000	Nebraska Public Power District,	
300,000	Kearney School District, Nebraska GO,				Nebraska RB, 5.00%, 01/01/36	202,496
	2.00%, 12/15/25	296,778	31	5,000	Nebraska State Colleges, Nebraska RB,	
150,000	Lancaster County School District No. 1,				3.00%, 07/01/25	314,720
	Nebraska GO, 4.00%, 01/15/31	151,723	45	5,000	Nebraska State Colleges Facilities Corp.,	
100,000	Lancaster County School District No. 1,				Nebraska RB, 5.00%, 07/15/29	485,974
	Nebraska GO, 3.00%, 01/15/37	89,797	47	'5,000	Northeast Community College Area,	
370,000	Lancaster County School District No.				Nebraska GO, 1.10%, 07/15/27	441,482
	145 Waverly, Nebraska GO, 2.00%,		32	25,000	Omaha Public Facilities Corp.,	
	12/15/34	299,118			Nebraska RB, 3.00%, 04/15/31	314,551
320,000	Lancaster County School District No.		40	0,000	Omaha Public Facilities Corp.,	
	145 Waverly, Nebraska GO, 2.00%,				Nebraska RB, 4.00%, 04/01/32	409,354
	12/15/28	301,627	40	00,000	Omaha Public Facilities Corp.,	
200,000	Lincoln Airport Authority, Nebraska				Nebraska RB, 4.00%, 06/01/32	410,361
	RB, 5.00%, 07/01/31	212,870	18	85,000	Omaha Public Facilities Corp.,	
1,000,000	Loup River Public Power District,				Nebraska RB, 5.00%, 04/15/44	194,336
	Nebraska RB, 2.00%, 12/01/26	974,737	10	0,000	Omaha Public Power District, Nebraska	
260,000	Lyons-Decatur Northeast Schools,				RB, 5.00%, 02/01/31	106,905
	Nebraska GO, 5.00%, 12/15/30	272,197	35	0,000	Omaha Public Power District, Nebraska	
275,000	Metropolitan Community College Area,				RB, 5.00%, 02/01/36	383,122
	Nebraska COP, 3.00%, 03/01/26	274,653	20	00,000	Omaha Public Power District, Nebraska	
115,000	Metropolitan Utilities District of				RB, 5.00%, 02/01/42	214,152
	Omaha Gas System Revenue,		35	0,000	Omaha Public Power District, Nebraska	
	Nebraska RB, 4.00%, 12/01/35	116,783			RB, 4.00%, 02/01/46	326,872
325,000	Metropolitan Utilities District of		1,20	00,000	Omaha Public Power District, Nebraska	
	Omaha Gas System Revenue,				RB, 5.25%, 02/01/53	1,272,144
	Nebraska RB, 4.00%, 12/01/26	325,325	25	0,000	Omaha Public Power District, Nebraska	
315,000	Metropolitan Utilities District of				RB, 5.50%, 02/01/54	269,744
	Omaha Water System Revenue,		75	0,000	Omaha School District, Nebraska GO,	
	Nebraska RB, 5.00%, 12/01/37	343,013	-		4.00%, 12/15/32	774,797
300,000	Metropolitan Utilities District of		50	0,000	Omaha School District, Nebraska GO,	
	Omaha Water System Revenue,				4.00%, 12/15/32	512,024
	Nebraska RB, 3.30%, 12/01/29	294,933	18	30,000	Omaha School District, Nebraska GO,	
350,000	Municipal Energy Agency of Nebraska,		()		3.00%, 12/15/32	171,151
	Nebraska RB, 5.00%, 04/01/32	385,768	62	20,000	Omaha School District, Nebraska GO,	
110,000	Municipal Energy Agency of Nebraska,		2.0	5 000	3.13%, 12/15/33	586,319
	Nebraska RB, 5.00%, 04/01/25	110,000	32	25,000	Omaha School District, Nebraska GO,	
500,000	Nebraska Cooperative Republican Platte		70		2.00%, 12/15/34	256,838
	Enhancement Project, Nebraska RB,		/(0,000	Omaha School District, Nebraska GO,	(= () (00
	2.00%, 12/15/27	476,847	-	5 000	4.00%, 12/15/39	654,492
150,000	Nebraska Investment Finance Authority,		52	\$,000	Omaha School District, Nebraska GO,	126 510
	Nebraska RB FHLMC, 3.70%,		25	0.000	3.00%, 12/15/41	426,518
	03/01/34	146,335	25	0,000	Omaha-Douglas Public Building	
100,000	Nebraska Investment Finance Authority,				Commission, Nebraska GO, 5.00%,	2//
	Nebraska RB FHLMC, 3.70%,		20	0.000	05/01/31	266,592
	09/01/34	97,214	20	0,000	Papillion-La Vista School District No.	210 212
					27, Nebraska GO, 5.00%, 12/01/37	218,212

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

NEBRASKA TAX-FREE FUND

Pri	ncipal	Security		Principal	Security	
	nount	Description	Value	Amount	Description	Value
\$	300,000	Papillion-La Vista School District No.		\$ 200,000	New York City Transitional Finance	
			\$ 319,456		Authority, New York RB, 5.00%,	
	300,000	Papillion-La Vista School District No.			05/01/42	\$ 212,513
		27, Nebraska GO, 5.00%, 12/01/44	317,477			556,973
	350,000	Papillion-La Vista School District No.		North Dakota	a - 0.9%	
		27, Nebraska GO, 3.00%, 12/01/26	349,987	500,000	City of Fargo ND, North Dakota GO,	
	100,000	Public Power Generation Agency,			3.00%, 05/01/34	457,382
		Nebraska RB, 3.25%, 01/01/36	90,431	South Dakota	u - 0.5%	
	130,000	Sarpy County Sanitary & Improvement		220,000	County of Lincoln SD, South Dakota	
		District No. 191, Nebraska GO,			GO, 5.00%, 12/01/43	230,004
		3.55%, 10/15/32	124,309	Texas - 0.9%		
	105,000	Sarpy County Sanitary & Improvement		300,000	Conroe Independent School District,	
		District No. 23, Nebraska GO,			Texas GO, 5.00%, 02/15/44	319,321
		2.30%, 08/15/34	78,599	150,000	County of Travis TX, Texas GO, 3.00%	,
	100,000	Sarpy County Sanitary & Improvement			03/01/30	146,923
		District No. 245, Nebraska GO,				466,244
		3.45%, 11/15/28	96,098	Wisconsin - 1	.8%	
	100,000	Sarpy County Sanitary & Improvement		400,000	City of Neenah WI, Wisconsin GO,	
		District No. 291, Nebraska GO,		,	4.00%, 03/01/32	408,769
		4.25%, 09/15/38	87,019	500,000	County of Dane WI, Wisconsin GO,	
	300,000	Sarpy County School District No. 1,		, ,	3.00%, 06/01/31	480,314
		Nebraska GO, 3.85%, 12/15/28	298,654		5.0070, 00/02/52	
	275,000	Scotts Bluff County School District No.				889,083
		16, Nebraska GO, 5.00%, 12/01/29	292,260			47,907,211
	300,000	Southeast Community College Area,			NMENT MORTGAGE BACKED SEC	URITIES - 2.8%
		Nebraska RB, 4.00%, 03/15/31	304,446		e Loan Mortgage Corp 2.8%	
	300,000	Southern Public Power District,	,	198,824	Federal Home Loan Mortgage Corp.,	
		Nebraska RB, 2.00%, 12/15/26	292,319	10/000	4.68%, 10/25/40(a)	204,091
	500,000	The University of Nebraska Facilities		194,898	Federal Home Loan Mortgage Corp.,	100.070
		Corp., Nebraska RB, 4.00%,		200 127	3.87%, 05/25/41(a)	193,070
		07/15/30	507,089	289,157	Federal Home Loan Mortgage Corp.,	227 (22
	105,000	Village of Ansley NE, Nebraska GO,		2/0 555	2.34%, 07/25/41(b)	237,422
		3.40%, 03/15/28	103,728	249,555	Federal Home Loan Mortgage Corp.	250.240
	435,000	Village of Boys Town NE, Nebraska	- /	522.240	FHLMC, 4.76%, 08/25/41	259,269
		RB, 3.00%, 07/01/35	395,125	555,549	Federal Home Loan Mortgage Corp.	510.007
	450,000	Village of Boys Town NE, Nebraska	272,000		#WE5001, 2.65%, 04/01/29	510,097
		RB, 3.00%, 09/01/28	442,934			1,403,949
	200,000	Village of Callaway NE, Nebraska GO,	<i>,,</i> -		nent & Agency Obligations (Cost	
		3.75%, 02/15/31	190,200	\$51,461,776)		49,311,160
	185,000	Village of Ceresco NE, Nebraska GO,			Security	
		3.60%, 12/15/32	175,877	Shares	Description	Value
	250,000	Westside Community Schools, Nebraska		Short-Term I	nvestments - 1.8%	
		GO, 5.00%, 12/01/37	268,904			
	450,000	York County School District No. 12,		Investment C	ompany - 1.8%	
		Nebraska GO, 2.00%, 12/15/25	445,168	934,982	BlackRock Liquidity Funds T-Fund	
	100,000	York County School District No. 96,			Portfolio, Institutional Shares,	
		Nebraska GO, 5.00%, 12/15/28	106,084		4.22%(c)	934,982
			43,648,248	Total Short-Te	rm Investments (Cost \$934,982)	934,982
New	York - 1.	1%	1,040,240	Investments,	at value - 99.3% (Cost \$52,396,758)	50,246,142
110 W		New York City Transitional Finance		Other assets i	n excess of liabilities - 0.7%	329,576
	,000	Authority, New York RB, 5.00%,		NET ASSETS	- 100.0%	\$ 50,575,718
		05/01/42	344,460			
		59, 51 , 12	<i>J</i> 1 1, 100			

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

NEBRASKA TAX-FREE FUND

(a)	Adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of March 31,
	2025.
(b)	144a Security, which is exempt from registration under the Securities Act
	of 1933. The Sub-Adviser has deemed this security to be liquid based on
	procedures approved by Tributary Funds' Board of Directors. As of March
	31, 2025, the aggregate value of these liquid securities were \$237,422 or
	0.5% of net assets.
(c)	Dividend yield changes daily to reflect current market conditions. Rate was
	the quoted yield as of March 31, 2025.
AGC	Assured Guaranty Corporation
COP	Certificate of Participation
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
RB	Revenue Bond

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

BALANCED FUND

Security		Security	
Shares Description	Value	Shares Description	Value
		2,810 Jazz Pharmaceuticals PLC(a)	\$ 348,862
Common Stocks - 58.1%		3,720 Lantheus Holdings, Inc.(a)	363,072
Communication Services - 5.5%		1,045 Thermo Fisher Scientific, Inc.	519,992 276,343
11,755 Alphabet, Inc., Class C	\$ 1,836,484	1,370 UFP Technologies, Inc.(a) 1,125 United Therapeutics Corp.(a)	270,545 346,804
8,100 Corning, Inc.	370,818	2,630 Zoetis, Inc.	433,029
2,435 Meta Platforms, Inc., Class A	1,403,436	2,030 Zoetis, inc.	
1,470 T-Mobile US, Inc.	392,064		4,867,074
6,350 Verizon Communications, Inc.	288,036	Industrials - 5.0%	502 510
	4,290,838	2,925 AMETEK, Inc.	503,510
Consumer Discretionary - 6.0%		2,640 Cintas Corp.	542,599 256,041
9,430 Amazon.com, Inc.(a)	1,794,152	8,700 CSX Corp. 5,075 Ingersoll Rand, Inc.	406,152
87 Booking Holdings, Inc.	400,801	3,610 MasTec, Inc.(a)	400,192 421,323
231 O'Reilly Automotive, Inc.(a)	330,926	1,115 Paycom Software, Inc.	243,605
995 Pool Corp.	316,758	4,857 RTX Corp.	643,358
1,615 Royal Caribbean Cruises, Ltd.	331,786	4,795 The Timken Co.	344,617
2,900 SharkNinja, Inc.(a)	241,889	2,615 Waste Management, Inc.	605,399
1,485 Tesla, Inc.(a)	384,852	2,019 waste Management, me.	
1,975 Texas Roadhouse, Inc.	329,094		3,966,604
1,585 The Home Depot, Inc.	580,887	Information Technology - 16.4%	402 240
	4,711,145	1,260 Adobe, Inc.(a)	483,248
Consumer Staples - 3.7%		9,445 Amphenol Corp., Class A	619,497 3,411,917
5,950 Church & Dwight Co., Inc.	655,036	15,360 Apple, Inc. 2,140 CDW Corp.	342,956
685 Costco Wholesale Corp.	647,859	4,102 Entegris, Inc.	358,843
5,520 Lamb Weston Holdings, Inc.	294,216	226 Fair Isaac Corp.(a)	416,780
9,600 The Coca-Cola Co.	687,552	1,790 Manhattan Associates, Inc.(a)	309,742
7,005 Walmart, Inc.	614,969	5,720 Microchip Technology, Inc.	276,905
	2,899,632	7,925 Microsoft Corp.	2,974,966
Energy - 2.1%		10,748 Napco Security Technologies, Inc.	247,419
2,180 Diamondback Energy, Inc.	348,538	26,100 NVIDIA Corp.	2,828,718
3,050 EOG Resources, Inc.	391,132	4,015 QUALCOMM, Inc.	616,744
6,415 Exxon Mobil Corp.	762,936		12,887,735
1,525 Phillips 66	188,307	Materials - 1.3%	12,887,755
	1,690,913	3,975 FMC Corp.	167,705
Financials - 8.4%		1,300 Linde PLC	605,332
4,175 Brown & Brown, Inc.	519,370	36,701 PureCycle Technologies, Inc.(a)	253,971
1,870 Chubb, Ltd.	564,721	5 o,; o = 1 or o f o = 0 = 0 A	
1,905 CME Group, Inc.	505,378	Real Estate - 1.8%	1,027,008
6,865 Equitable Holdings, Inc.	357,598	2,250 American Tower Corp. REIT	489,600
6,375 First American Financial Corp.	418,391	9,310 First Industrial Realty Trust, Inc. R	
2,630 Fiserv, Inc.(a)	580,783	3,105 Sun Communities, Inc. REIT	399,427
4,025 JPMorgan Chase & Co.	987,333	9,109 Sun Communicies, nic. KEIT	
1,620 Mastercard, Inc., Class A	887,954		1,391,395
915 Moody's Corp.	426,106	Utilities - 1.7%	445 100
4,385 Morgan Stanley	511,598	2,880 Atmos Energy Corp.	445,190
4,450 Synchrony Financial	235,583	5,620 NextEra Energy, Inc. 5,415 The Southern Co.	398,402 497,909
8,220 Wells Fargo & Co.	590,114),41) The Southern Co.	
	6,584,929		1,341,501
Health Care - 6.2%		Total Common Stocks (Cost \$21,754,661)	45,658,774
4,740 Abbott Laboratories	628,761		
1,830 Amgen, Inc.	570,136		
4,125 Edwards Lifesciences Corp.(a)	298,980		
	050.05(
1,160 Eli Lilly & Co. 465 Humana, Inc.	958,056 123,039		

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

BALANCED FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description		Value
	· · ·			Huntington Bank Auto Credit-Linked		varue
	vernment Agency Asset Backed Securit	ies - 11.4%		Notes, 4.96%, 03/21/33(b)	\$	159,705
set Backed	Securities - 7.3%		100,000	Kubota Credit Owner Trust, 5.19%,		
155,000	Aligned Data Centers Issuer, LLC,			05/15/30(b)		102,100
	1.94%, 08/15/46(b)	\$ 148,498	149,503	LAD Auto Receivables Trust, 6.12%,		
85,000	American Heritage Auto Receivables			09/15/27(b)		150,08
	Trust, 5.07%, 06/17/30(b)	85,854	105,000	M&T Equipment Notes, 4.94%,		
22,453	AMSR Trust, 1.63%, 07/17/37(b)	22,265		08/18/31(b)		105,452
103,968	Auxilior Term Funding, LLC, 5.84%,		12,213	Navient Student Loan Trust, 6.03%,		
	03/15/27(b)	104,689		10/15/31(b)(c)		12,22
300,000	Avant Loans Funding Trust, 5.12%,		102,919	NMEF Funding, LLC, 5.15%,		
	05/15/34(b)	301,439	10.0/0	12/15/31(b)		103,16
85,309	AXIS Equipment Finance Receivables		12,942	NMEF Funding, LLC, 6.07%,		
	XI, LLC, 5.30%, 06/21/28(b)	85,498	(1150	06/15/29(b)		12,97
	BofA Auto Trust, 5.31%, 06/17/30(b)	178,671	64,159	North Texas Higher Education		(
41,407	CCG Receivables Trust, 5.82%,		0/ 7/5	Authority, Inc., 5.00%, 09/25/61(c)		63,92
	09/16/30(b)	41,626	94,/45	Octane Receivables Trust, 5.80%,		05 70
88,816	CCG Receivables Trust, 4.99%,		1 (0 000	07/20/32(b)		95,79
	03/15/32(b)	89,247	140,000	PEAC Solutions Receivables, LLC,		1/0.00
82,437	CCG Receivables Trust, 6.28%,		150.000	5.04%, 07/20/32(b)		140,86
	04/14/32(b)	83,640	150,000	Post Road Equipment Finance, LLC,		150.07
36,439	CCG Receivables Trust, 3.91%,		110 217	4.90%, 05/15/31(b)		150,37
	07/16/29(b)	36,352	119,317	Progress Residential Trust, 1.52%,		115 (1
233,858	CF Hippolyta Issuer, LLC, 1.69%,		200,000	07/17/38(b)		115,41
	07/15/60(b)	230,770	200,000	Purchasing Power Funding, LLC,		201 (2)
113,094	CF Hippolyta Issuer, LLC, 1.53%,		55 75/	5.89%, 08/15/28(b)		201,62
200.000	03/15/61(b)	108,096)),5)4	SLM Student Loan Trust, 6.47%,		55 46
280,000	Chase Auto Owner Trust, 5.59%,		200,000	04/15/29(c)		55,46
272 222	06/25/29(b)	288,169	200,000	SoFi Consumer Loan Program Trust,		201 50
2/2,332	Citizens Auto Receivables Trust, 5.84%,	07/ /71	125 002	5.12%, 02/27/34(b) SoFi Professional Loan Program Trust,		201,50
21.204	01/18/28(b)	274,471	155,992	1.14%, 02/15/47(b)		120,11
21,294	Commonbond Student Loan Trust,	20.550	280.000	Space Coast Credit Union Auto		120,11
24.004	3.87%, 02/25/46(b)	20,559	280,000	Receivables Trust, 5.11%,		
54,994	ELFI Graduate Loan Program, LLC,	21 (05		06/15/29(b)		282,384
00.000	1.73%, 08/25/45(b) First Help Financial LLC, 4.94%,	31,685	70.000	Stack Infrastructure Issuer, LLC, 1.88%		202,90
90,000	11/15/30(b)	00.156	70,000	03/26/46(b)	,	67,87
1/13 771	Foundation Finance Trust, 4.60%,	90,156	112 199	Tricon American Homes Trust, 1.48%,		07,07.
149,771	03/15/50(b)	143,392	112,177	11/17/39(b)		103,62
100.000	FRTKL 2021-SFR1, 1.57%,	145,592	180.000	Vantage Data Centers Issuer, LLC,		109,02
190,000	09/17/38(b)	181,327	100,000	1.65%, 09/15/45(b)		177,07
200.000	GreatAmerica Leasing Receivables	101,927	115 000	Wingspire Equipment Finance, LLC,		177,07
200,000	Funding, LLC, 4.98%, 01/18/28(b)	201,387	119,000	4.99%, 09/20/32(b)		115,00
67 383	GreenSky Home Improvement Trust,	201,907		1.))))(),()))2())2())		
07,909	5.67%, 06/25/59(b)	68,227				5,761,98
100.000	GreenSky Home Improvement Trust,	00,227		Commercial Mortgage Backed Securit	1es - 2.	8%
100,000	5.55%, 06/25/59(b)	101,396	51,220	Barclays Commercial Mortgage Trust,		
170.000	GreenState Auto Receivables Trust,	101,590		3.04%, 11/15/52		50,30
1, 0,000	5.19%, 01/16/29(b)	171,490	64,495	BX Commercial Mortgage Trust,		
135.000	Huntington Auto Trust, 5.23%,	1, 1, 1, 1, 0	* / ^ ^ ^ ^	5.33%, 02/15/39(b)(c)		64,29
	01/16/29(b)	136,328		BX Trust, 5.38%, 09/15/36(b)(c)		158,400
		190,920	83,908	CD Commercial Mortgage Trust,		~ ~ ~ ~
				4.21%, 08/15/51		83,33

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

BALANCED FUND

Pri	ncipal	Security		Principal	Security	
An	nount	Description	Value	Amount	Description	Value
\$	175,000	Goldman Sachs Mortgage Securities		\$ 122,317	Woodward Capital Management,	
		Trust, 5.32%, 11/15/36(b)(c)	\$ 173,301		5.65%, 01/25/45(b)(e)	\$ 122,769
	175,000	Goldman Sachs Mortgage Securities				998,036
		Trust, 2.32%, 05/12/53	165,108	Total Non-U.S	. Government Agency Asset Backed	
	200,000	Hudson Yards Mortgage Trust, 3.23%,		Securities (Cos	t \$9,093,573)	8,976,523
		07/10/39(b)	184,930			
	143,799	KNDR 2021-KIND A, 5.39%,		Corporate Bo	nds - 11.5%	
		08/15/38(b)(c)	141,831	Communicati	on Services - 0.8%	
	57,090	SREIT Trust, 5.01%, 07/15/36(b)(c)	56,769	303,000	AT&T, Inc., 4.30%, 02/15/30	298,311
	57,167	Sutherland Commercial Mortgage Trust,		319,000	Verizon Communications, Inc., 4.78%,	
		2.86%, 04/25/41(b)(d)	54,159		02/15/35(b)	309,666
	129,568	Tricon Residential Trust, 3.86%,				607,977
		04/17/39(b)	126,842	Consumer Di	scretionary - 1.5%	
	96,542	TRTX Issuer, Ltd. CLO, 5.97%,			Dollar General Corp., 3.50%, 04/03/30	290,038
		02/15/39(b)(c)	95,826		Ford Motor Credit Co., LLC, 5.80%,	, , -
	141,693	UBS Commercial Mortgage Trust,			03/08/29	198,041
		2.99%, 12/15/52	137,055	330,000	McDonald's Corp., 2.13%, 03/01/30	294,039
	83,842	Velocity Commercial Capital Loan			Newell Brands, Inc., 5.70%, 04/01/26	29,963
		Trust, 1.40%, 05/25/51(b)(d)	72,444		Starbucks Corp., 2.00%, 03/12/27	47,718
	275,000	Wells Fargo Commercial Mortgage		335,000	The Walt Disney Co., 2.65%, 01/13/31	302,638
		Trust, 4.95%, 07/15/35(b)(d)	276,132			1,162,437
	145,000	Wells Fargo Commercial Mortgage		Consumer Sta	ples - 0.8%	
		Trust, 6.10%, 01/15/58	152,010		Mars, Inc., 4.80%, 03/01/30(b)	301,716
	220,000	WSTN Trust, 6.30%, 07/05/37(b)(d)	223,755		Reckitt Benckiser Treasury Services	
			2,216,501		PLC, 3.00%, 06/26/27(b)	111,460
Non-	Agency I	Residential Mortgage Backed Securities	s - 1.3%	250,000	The Campbell's Co., 2.38%, 04/24/30	223,261
		Angel Oak Mortgage Trust, 3.35%,				636,437
	0,,200	01/25/67(b)(d)	82,080	Energy - 0.3%		
	134.327	Brean Asset Backed Securities Trust,	02,000		Energy Transfer LP, 4.95%, 05/15/28	246,695
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1.40%, 10/25/63(b)(d)	123,409	Financials - 4		<u> </u>
	126,048	Chase Mortgage Finance Corp., 3.50%,		345,000	Bank of America Corp., 2.69%,	
	,	06/25/62(b)(d)	116,660		04/22/32(d)	303,651
	28,497	Citigroup Mortgage Loan Trust, 3.50%,	, , , , , , , , , , , , , , , , , , , ,	326,000	CBRE Services, Inc., 2.50%, 04/01/31	283,785
	, -	01/25/66(b)(d)	27,700	245,000	Citigroup, Inc., 4.91%, 05/24/33(d)	240,247
	9,864	Citigroup Mortgage Loan Trust REMIC,			Citigroup, Inc., 3.89%, 01/10/28(d)	59,260
		4.00%, 01/25/35(b)(d)	9,565		Enact Holdings, Inc., 6.25%, 05/28/29	256,503
	84,353	Credit Suisse Mortgage Trust, 3.25%,	2)	350,000	Intercontinental Exchange, Inc., 2.10%	
	·	04/25/47(b)(d)	76,110		06/15/30	308,324
	119,195	Ellington Financial Mortgage Trust,	,	340,000	JPMorgan Chase & Co., 2.74%,	
		5.73%, 01/25/60(b)(e)	120,113		10/15/30(d)	311,984
	80,910	Finance of America Structured Securities			KeyCorp, MTN, 2.25%, 04/06/27	143,012
		Trust, 1.50%, 04/25/51(b)	80,245		Morgan Stanley, 4.89%, 07/20/33(d)	280,771
	6,285	Freddie Mac Whole Loan Securities,		225,000	Regions Financial Corp., 1.80%,	
		3.67%, 09/25/45(d)	6,232	175 000	08/12/28	204,626
	18,818	New Residential Mortgage Loan Trust	, -	1/5,000	The Charles Schwab Corp. (callable at	
	·	REMIC, 3.75%, 08/25/55(b)(d)	18,154		100 beginning 06/01/25), 5.38%,	
	139,823	Onslow Bay Financial LLC, 3.00%,	,-> 1		06/01/65(d)(f)	174,379
	., 2	02/25/52(b)(d)	125,809	330,000	The Goldman Sachs Group, Inc.,	
	96,448	Towd Point Mortgage Trust, 2.25%,		A	3.10%, 02/24/33(d)	290,845
		11/25/61(b)(d)	89,190	210,000	U.S. Bancorp, 4.84%, 02/01/34(d)	204,058

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

BALANCED FUND

Pr	incipal	Security		Principal	Security		
A	mount	Description	Value	Amount	Description		Value
\$	345,000	Wells Fargo & Co., MTN, 2.57%,		U.S. GOVER	NMENT MORTGAGE BACKED SEC	URIT	IES - 0.7%
		02/11/31(d)	\$ 310,940		e Loan Mortgage Corp 0.3%		
			3,372,385	\$ 31,987	Federal Home Loan Mortgage Corp.,		
Heal	th Care -	0.1%			3.75%, 12/15/54(e)	\$	31,552
	125,000	Baylor Scott & White Holdings, 1.78%,		4,831	Federal Home Loan Mortgage Corp.		
		11/15/30	107,507		REMIC, 3.50%, 06/15/50		4,812
Indu	istrials - 1	.6%	`	240,000	Seasoned Loans Structured Transaction		
	310,000	Agilent Technologies, Inc., 2.10%,			Trust, 2.75%, 09/25/29		217,997
		06/04/30	273,055				254,361
	230,000	BMW Finance NV, 2.85%, 08/14/29(b)	212,577	Federal Natio	onal Mortgage Association - 0.3%		
	150,000	Harman International Industries, Inc.,		149,264	Federal National Mortgage Association	,	
		4.15%, 05/15/25	149,814		6.83%, 07/25/32(d)		156,023
	260,000	Huntington Ingalls Industries, Inc.,		4,650	Federal National Mortgage Association		
		3.48%, 12/01/27	252,099		#AL1321, 3.50%, 12/01/26		4,608
		Union Pacific Corp., 3.95%, 09/10/28	172,940	65,146	Federal National Mortgage Association		
	285,000	Waste Management, Inc., 1.50%,			REMIC, 4.00%, 04/25/29(d)		63,926
		03/15/31	239,470				224,557
			1,299,955	Government	National Mortgage Association - 0.1%	,	, , ,
Info	rmation 7	echnology - 1.7%			Government National Mortgage		
	170,000	Applied Materials, Inc., 1.75%,			Association, 3.50%, 01/20/69(d)		59,477
		06/01/30	148,494	Total Governm	nent & Agency Obligations (Cost		
		eBay, Inc., 3.60%, 06/05/27	299,273	\$12,024,489)			11,932,390
		Oracle Corp., 2.30%, 03/25/28	211,339		Security		
		QUALCOMM, Inc., 2.15%, 05/20/30	293,972	Shares	Description		Value
		TSMC Global, Ltd., 1.38%, 09/28/30(b)		Short Term I	nvestments - 3.7%		
	345,000	Xilinx, Inc., 2.38%, 06/01/30	310,793	<u>Short-Term I</u>	<u>investments - 9.776</u>		
			1,310,413	Investment C	Company - 3.7%		
Utili	ties - 0.49		202.222	2,871,142	BlackRock Liquidity Funds T-Fund		
TT 1	300,000	Exelon Corp., 5.13%, 03/15/31	303,323		Portfolio, Institutional Shares,		
Total	Corporate	e Bonds (Cost \$9,417,051)	9,047,129		4.22%(h)		2,871,142
Gove	ernment a	<u>& Agency Obligations - 15.2%</u>		Total Short-Te	rm Investments (Cost \$2,871,142)		2,871,142
GOV	FRNMF	NT SECURITIES - 14.5%			at value - 99.9% (Cost \$55,160,916)		78,485,958
	icipals - (Other assets i	n excess of liabilities - 0.1%		87,452
		La Vista Economic Development Fund,		NET ASSETS	5 - 100.0%	\$	78,573,410
	,	Nebraska RB, 1.64%, 10/15/28	45,540				
Trea	surv Infla	tion Index Securities - 0.4%			-income producing security. Security, which is exempt from registration u	1 .1	0
		U.S. Treasury Inflation Indexed Bond,			033. The Sub-Adviser has deemed this security		
		1.75%, 01/15/28(g)	285,132		edures approved by Tributary Funds' Board of		
U.S.	Treasury	Securities - 14.1%		1	2025, the aggregate value of these liquid secur		
		U.S. Treasury Note, 2.25%, 02/15/27	1,440,508		% of net assets.		
3	3,375,000	U.S. Treasury Note/Bond, 1.50%,			ting rate security. Rate presented is as of March	h 31, 2	025.
		02/15/30	3,010,737		able rate security, the interest rate of which ad		
2	3,520,000	U.S. Treasury Note/Bond, 1.88%,			hanges in current interest rates. Rate represent	ed is as	of March 31,
		02/15/32	3,056,625	2025		1 · 1	
1	1,670,000	U.S. Treasury Note/Bond, 3.88%,			t obligation initially issued at one coupon rate		U
		08/15/33	1,636,731		oon rate at a specified date. Rate presented is as etual maturity security.	of Mai	rch 31, 2025.
	405,000	U.S. Treasury Note/Bond, 4.25%,		1	Treasury inflation indexed security, par amour	it is ad	iusted for
		11/15/34	406,202	0	tion.		
1	1,495,000	U.S. Treasury Note/Bond, 4.25%,		(h) Divi	dend yield changes daily to reflect current mai	ket cor	nditions. Rate was
		02/28/29	1,512,520	the c	quoted yield as of March 31, 2025.		
			11,063,323	CLO Colla	ateralized Loan Obligation		

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

BALANCED FUND

LLC	Limited	Liability	Company
220	Bunned	Lincomer	Company

- LP Limited Partnership
- MTN Medium Term Note
- PLC Public Limited Company Revenue Bond
- RB REIT
- Real Estate Investment Trust REMIC Real Estate Mortgage Investment Conduit

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

SMALL/MID CAP FUND

	Security			Security		
Shares	Description	Value	Shares	Description		Value
Common Stocks			25,118	Tetra Tech, Inc.	\$	734,701
						8,050,768
Communication			Information 7	Technology - 12.9%		, <u>, , , , , , , , , , , , , , , , </u>
	1, , ,	\$ 527,803	8,219	Ambarella, Inc.(a)		413,662
Consumer Discre		1 100 075		Blackbaud, Inc.(a)		562,545
	urlington Stores, Inc.(a) omino's Pizza, Inc.	1,188,075		Diodes, Inc.(a)		353,131
	orman Products, Inc.(a)	495,287 473,361		Littelfuse, Inc.		712,002
	llie's Bargain Outlet Holdings, Inc.(a)	1,135,557		MKS Instruments, Inc.		467,435
	pBuild Corp.(a)	469,623		Onto Innovation, Inc.(a)		502,105
	actor Supply Co.	914,219		Power Integrations, Inc. PTC, Inc.(a)		577,367 751,507
	yndham Hotels & Resorts, Inc.	635,833		Qualys, Inc.(a)		550,188
	-	5,311,955	1,507	Quarys, me.(a)		4,889,942
Consumer Staple	es - 4.0%		Materials - 3.	6%		4,009,942
2,310 Ca	usey's General Stores, Inc.	1,002,632		Balchem Corp.		629,472
3,022 La	ncaster Colony Corp.	528,850		RPM International, Inc.		732,601
		1,531,482	-,555	,, _,		1,362,073
Energy - 4.8%	-		Real Estate -	6.5%		1,302,073
16,977 N	orthern Oil & Gas, Inc.	513,215		Agree Realty Corp. REIT		866,149
57,820 Pe	ermian Resources Corp.	800,807		Jones Lang LaSalle, Inc.(a)		849,340
16,919 SN	I Energy Co.	506,724		Lamar Advertising Co., Class A REIT		751,175
		1,820,746				2,466,664
Financials - 17.9			Utilities - 2.5	%		
	tlantic Union Bankshares Corp.	511,257	8,180	IDACORP, Inc.		950,680
	rown & Brown, Inc.	591,646	Total Commor	n Stocks (Cost \$38,469,532)		37,469,346
	ıllen/Frost Bankers, Inc.	706,128	101111 001111101	Security		
	arkel Group, Inc.(a)	972,197	Shares	Description		Value
	oelis & Co., Class A lective Insurance Group, Inc.	684,096 808,756		•		
	buthState Corp.	845,033	Short-Term I	nvestments - 1.2%		
	ifel Financial Corp.	1,101,240	Investment C	Company - 1.2%		
	MB Financial Corp.	556,555		BlackRock Liquidity Funds T-Fund		
,,,,,,,		6,776,908	100,910	Portfolio, Institutional Shares,		
Health Care - 10.	- 0%	0,770,908		4.22%(b)		460,548
	MN Healthcare Services, Inc.(a)	387,006	Total Short-Te	rm Investments (Cost \$460,548)		460,548
	novis Corp.(a)	678,839		at value - 100.1% (Cost \$38,930,080)		37,929,894
	CON PLC(a)	602,841		ies in excess of assets - (0.1)%		(27,501)
	teger Holdings Corp.(a)	651,887	NET ASSETS	5 - 100.0%	\$	37,902,393
	olina Healthcare, Inc.(a)	602,454				
8,103 Re	evvity, Inc.	857,298		-income producing security.		Litian Data and
	-	3,780,325		dend yield changes daily to reflect current ma juoted yield as of March 31, 2025.	rket cond	ditions. Rate was
Industrials - 21.3			the	fuored yield as of March 91, 2029.		
· · ·	coadridge Financial Solutions, Inc.	784,116		ic Limited Company		
	ACI International, Inc., Class A(a)	741,545	REIT Real	Estate Investment Trust		
	arlisle Cos., Inc.	773,275				
6,794 Er 4,061 Er		622,195 657,029				
	dService Holdings, Inc.(a)	992,307				
	ortune Brands Innovations, Inc.	526,125				
	anklin Electric Co., Inc.	491,462				
	F International, Inc.	610,000				
, ,	ncoln Electric Holdings, Inc.	527,946				
	obert Half, Inc.	590,067				

SCHEDULES OF PORTFOLIO INVESTMENTS March 31, 2025

SMALL COMPANY FUND

Security		Security	
Shares Description	Value	Shares Description	Value
Common Stocks - 97.4%		498,741 NV5 Global, Inc.(a)	\$ 9,610,739
			142,814,766
Consumer Discretionary - 13.4%	å <u>107/755</u>	Information Technology - 13.3%	
156,533 Acushnet Holdings Corp.	\$ 10,747,550	, industries, inc.	10,541,763
104,660 Boot Barn Holdings, Inc.(a)	11,243,624		7,023,401
89,699 Dorman Products, Inc.(a) 132,361 LGI Homes, Inc.(a)	10,812,31 8,798,030		11,453,723
162,543 Monarch Casino & Resort, Inc.	12,637,718	109,109 Diactibuild, Inc.(a)	10,268,220
158,820 Ollie's Bargain Outlet Holdings, Inc.		. <u> </u>	4,973,539
181,555 Patrick Industries, Inc.	15,352,29	,	7,521,880
101,999 Fattick industries, inc.			9,993,423
C C 1 1101	88,071,83	299,838 LiveRamp Holdings, Inc.(a) 182,927 Power Integrations, Inc.	7,837,765 9,237,813
Consumer Staples - 1.1%	7 1 (2 0 /		
508,732 Utz Brands, Inc.	7,162,94	755,095 Viavi Solutions, Inc.(a)	8,449,513
Energy - 4.0% 400,838 Northern Oil & Gas, Inc.	12,117,333		87,301,040
377,370 SM Energy Co.	11,302,23		12.0/0 /22
149,708 Vital Energy, Inc.(a)	3,176,804	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	12,840,432
11),700 Vital Energy, Inc.(a)			9,691,016
Einen ziele 18.000	26,596,368	—	22,531,448
Financials - 18.9%	1255220	Real Estate - 7.0%	
403,092 Atlantic Union Bankshares Corp.	12,552,285	yy, i ingree itearly corp. iteri	7,408,001
188,610 Cass Information Systems, Inc. 170,187 Mercantile Bank Corp.	8,157,383	JIO,091 Care Hust REH, Inc.	9,089,326
250,022 Moelis & Co., Class A	7,392,923 14,591,284	, 500,000	13,328,361
270,470 Origin Bancorp, Inc.	9,377,19	, syster and a set of the set of	8,461,031
387,739 Seacoast Banking Corp. of Florida	9,976,52		7,380,244
181,228 Selective Insurance Group, Inc.	16,589,61		45,666,963
194,686 Stewart Information Services Corp.	13,890,840	Utilities - 3.5%	
279,094 The Baldwin Insurance Group, Inc.,	19,090,01	78,528 Chesapeake Utilities Corp.	10,085,351
Class A(a)	12,472,71	112,239 IDACORP, Inc.	13,044,417
113,219 UMB Financial Corp.	11,446,44		23,129,768
86,956 Walker & Dunlop, Inc.	7,422,564		639,341,806
	123,869,76		
Health Care - 11.0%		- Shares Description	Value
137,088 Addus HomeCare Corp.(a)	13,556,632		
294,533 AMN Healthcare Services, Inc.(a)	7,204,27		
398,198 Avanos Medical, Inc.(a)	5,706,17		
358,536 Enovis Corp.(a)	13,699,66	16,524,400 BlackRock Liquidity Funds T-Fund	
165,287 Integer Holdings Corp.(a)	19,505,519	Portfolio, Institutional Shares,	
238,981 Simulations Plus, Inc.	5,859,814	4 22%(b)	16,524,400
203,506 Supernus Pharmaceuticals, Inc.(a)	6,664,822	- Total Short-Term Investments (Cost \$16,524,400)	16,524,400
	72,196,902	$\frac{1}{2}$ Investments, at value - 99.9% (Cost \$513,495,342)	655,866,206
Industrials - 21.8%		Other assets in excess of liabilities - 0.1%	502,241
69,773 Alamo Group, Inc.	12,434,240		
39,199 CSW Industrials, Inc.	11,427,292		\$ 656,368,447
136,215 EnerSys	12,474,570) (a) Non-income producing security.	
106,097 Enpro, Inc.	17,165,434		ket conditions. Rate was
106,751 ESCO Technologies, Inc.	16,986,219		
286,803 ExlService Holdings, Inc.(a)	13,539,970		
102,243 Franklin Electric Co., Inc.	9,598,57		
135,666 ICF International, Inc.	11,527,540		
283,602 Kforce, Inc.	13,865,302		
209,124 Korn Ferry	14,184,88	l	

TRIBUTARY FUNDS

STATEMENTS OF ASSETS AND LIABILITIES March 31, 2025

	SHORT-IN	FERMEDIATE BOND FUND
Assets:		
Investments, at cost	\$	227,817,962
Unrealized appreciation (depreciation) of investments		43,754
Total investments, at value		227,861,716
Receivable for capital shares issued		66,521
Receivable for investments sold		710,249
Interest and dividends receivable		1,255,034
Receivable from investment advisor		_
Prepaid expenses		16,642
Total Assets		229,910,162
Liabilities:		409,404
Distributions payable Payable for investments purchased		1,896,235
Payable for capital shares redeemed		300,595
		300,797
Accrued expenses and other payables:		(
Investment advisory fees		43,706
Administration fees payable to non-related parties		9,556
Administration fees payable to related parties		13,486
Shareholder service fees		891
Other fees		53,971
Total Liabilities	-	2,727,844
Net Assets	<u>\$</u>	227,182,318
Composition of Net Assets:		
Paid-In Capital	\$	235,798,068
Distributable earnings		(8,615,750)
Net Assets	\$	227,182,318
Institutional Class:		
Net assets		4,372,191
Shares of beneficial interest (See note 5)		482,271
Net asset value, offering and redemption price per share	\$	9.07
Institutional Plus Class:		
Net assets		222,810,127
Shares of beneficial interest (See note 5)		24,500,296
Net asset value, offering and redemption price per share	\$	9.09

TRIBUTARY FUNDS

STATEMENTS OF ASSETS AND LIABILITIES March 31, 2025

	INCOME FUND	NEE	BRASKA TAX-FREE FUND		BALANCED FUND	5	SMALL/MID CAP FUND	_	SMALL COMPANY FUND
\$	181,839,634	\$	52,396,758	\$	55,160,916	\$	38,930,080	\$	513,495,342
	(10,020,687)		(2,150,616)		23,325,042		(1,000,186)		142,370,864
	171,818,947		50,246,142		78,485,958		37,929,894	_	655,866,206
	37,229		23,900		34,324		111,398		767,756
	_		204,438		_		_		_
	924,165		500,419		173,057		20,194		806,504
	·, · ·		2,741						
	14,691		3,921		9,181		3,533		56,808
	172,795,032		50,981,561		78,702,520	_	38,065,019	_	657,497,274
	274,766 409,222		62,629 268,485		50,916		106,873		-
	226,768		31,720				17		553,116
	220,700		51,720				17		<i>yyy</i> ,110
	25,827		_		20,272		18,208		410,576
	7,248		2,141		3,363		1,602		28,245
	10,229		3,021		4,747		2,261		39,863
	639				4,465		_,8		8,734
	48,373		37,847		45,347		33,657		88,293
	1,003,072		405,843		129,110	-	162,626	-	1,128,827
\$	171,791,960	\$	50,575,718	\$	78,573,410			\$	
\$	191,356,856	\$		\$	- , , -	\$		\$	
	(19,564,896)		(3,205,878)		25,900,573	_	(1,225,919)	_	168,627,463
\$	171,791,960	\$	50,575,718	\$	78,573,410	\$	37,902,393	\$	656,368,447
	2,015,689				26,384,711		426,283		39,483,532
	2,019,089		—		1,356,867		27,095		1,418,587
\$	9.24	\$	—	ë	/= · /	\$		\$	
ф	9.24	Φ		Ð	19.4)	4		\$	27.83
	169,776,271		50,575,718		52,188,699		37,476,110		616,884,915
	18,384,178		5,585,995		2,734,779		2,383,167		22,008,763
¢	9.23	\$	9.05	\$	19.08	\$		\$	22,008,703
Φ	9.20	φ	9.0)	φ	19.08		, 1)./)	Ŷ	20.03

STATEMENTS OF OPERATIONS For the Year Ended March 31, 2025

	SHORT-INT	FERMEDIATE BOND FUND
Investment Income:		
Interest	\$	9,863,922
Dividend		99,939
Total Income		9,963,861
Expenses:		
Investment advisory fees (Note 3)		1,100,095
Administration fees		262,119
Shareholder service fees - Institutional Class		9,746
Custodian fees		20,110
Chief compliance officer fees		19,138
Director fees		21,395
Registration and filing fees		7,657
Transfer agent fees		57,299
Other Fees		157,757
Total expenses before waivers		1,655,316
Expenses waived by adviser (Note 3)		(657,356)
Total Expenses		997,960
Net Investment Income (Loss)		8,965,901
Realized and Unrealized Gain (Loss) On Investments:		
Net realized gain (loss) on investments transactions		(555,266)
Change in unrealized appreciation (depreciation) on investments		4,456,950
Net realized and unrealized gain (loss) on investments		3,901,684
Net increase (decrease) in net assets from operations	\$	12,867,585
· · · · · · · · · · · · · · · · · · ·		

STATEMENTS OF OPERATIONS For the Year Ended March 31, 2025

 INCOME FUND	NEBRASKA TAX-FREE FUND	_	BALANCED FUND	SMALL/MID CAP FUND	SMALL COMPANY FUND
\$ 6,749,531		\$		\$	\$
 <u>61,559</u> <u>6,811,090</u>	34,866 1,457,983	_	754,312 1,886,410	<u>315,201</u> <u>315,201</u>	10,195,902 10,195,902
1,019,132	212,372		627,119	203,362	6,413,277
202,356 2,563	63,252		99,608 50,476	28,485 92	898,699 104,579
16,221 14,794	4,999 4,550		8,007 7,200	5,247 2,252	58,163 64,067
16,559 9,656	5,191 2,077		8,086 8,390	2,024 8,062	73,608 32,760
52,138 127,597	20,365 100,482		47,400 119,942	33,073 56,908	227,387 198,535
 1,461,016 (626,723)	413,288 (175,601)		976,228 (286,573)	339,505 (124,516)	8,071,075 (761,362)
 834,293	237,687	_	689,655	214,989	7,309,713
 5,976,797	1,220,296	_	1,196,755	100,212	2,886,189
(1,104,954) 3,682,813	(213,221) (293,846)		4,885,559 (2,032,570)	285,185 (4,503,243)	45,178,740 (67,827,996)
\$ 2,577,859 8,554,656	(507,067) \$ 713,229	_	2,852,989 4,049,744	(4,218,058) (4,117,846)	(22,649,256) (19,763,067)

STATEMENTS OF CHANGES IN NET ASSETS

	SH	ORT-INTERMED	IAT	E BOND FUND		INCOM	E F	UND
		For the Year Ended		For the Year Ended		For the Year Ended		For the Year Ended
	N	larch 31, 2025		March 31, 2024		March 31, 2025	_	March 31, 2024
Operations: Net investment income	\$	8,965,901	ë	7 210 (20	đ	5,976,797	ë	5 (40 212
Net investment income Net realized gain (loss) on investment	₽	8,965,901	\$	7,319,630	\$	5,976,797	\$	5,648,213
transactions		(555,266)		(3,543,498)		(1,104,954)		(5,035,741)
Net change in unrealized appreciation		())),200)		(),) 1),1)0)		(1,101,791)		(),()),(11)
(depreciation) on investments		4,456,950		5,850,428		3,682,813		2,721,489
Net increase (decrease) in net assets from operations		12,867,585		9,626,560		8,554,656		3,333,961
Distributions to Shareholders:						, , , , , , , , , , , , , , , , ,		
Institutional Class		(185,449)		(151,608)		(64,532)		(70,722)
Institutional Plus Class		(8,826,270)		(6,123,097)		(5,581,167)		(5,329,088)
Change in net assets from distributions to								
shareholders		(9,011,719)		(6,274,705)		(5,645,699)	_	(5,399,810)
Capital Transactions:								
Proceeds from shares issued								
Institutional Class		117,639		42,033		121,931		85,384
Institutional Plus Class		32,721,721		43,046,171		23,023,731		40,630,338
Proceeds from dividends reinvested								
Institutional Class		151,166		114,437		63,985		70,682
Institutional Plus Class		3,799,784		2,067,046		2,129,531		1,477,689
Cost of shares redeemed								
Institutional Class		(1,233,701)		(831,632)		(414,432)		(480,638)
Institutional Plus Class		(29,777,860)		(82,149,451)		(26,374,358)	_	(75,956,643)
Change in net assets from capital transactions Change in net assets		<u>5,778,749</u> 9,634,615		(37,711,396) (34,359,541)		(1,449,612) 1,459,345	_	(34,173,188) (36,239,037)
-		9,054,015		(34,3)9,341)		1,4)9,94)		(30,239,037)
Net Assets: Beginning of Year		217 5 47 702		251 007 244		170 222 (15		20(571 (52
End of Year	¢	<u>217,547,703</u> 227,182,318	\$	<u>251,907,244</u> 217,547,703	\$	<u>170,332,615</u> 171,791,960	\$	206,571,652 170,332,615
Share Transactions Institutional Class:	φ	227,102,910	٩	217,947,705	φ	1/1,/91,900	ڥ	170,332,017
Share Transactions Institutional Class: Shares issued		13,061		4,779		13,335		9,620
Shares reinvested		16,778		13,003		6,994		7,865
Shares redeemed		(136,577)		(95,198)		(45,616)		(53,511)
Change in shares		(106,738)		(77,416)		(25,287)	_	(36,026)
Share Transactions Institutional Plus Class:								
Shares issued		3,620,664		4,875,990		2,522,562		4,520,352
Shares reinvested		420,305		233,954		232,609		164,200
Shares redeemed		(3,299,039)		(9,329,215)		(2,886,011)		(8,414,254)
Change in shares		741,930		(4,219,271)		(130,840)	_	(3,729,702)

STATEMENTS OF CHANGES IN NET ASSETS

NEBRASKA TAX-FREE FUND		BALANCE	FUND	SMALL/MID CAP FUND				SMALL COMPANY FUND					
For the	Year	For the Year	For the Year	F	for the Year	I	For the Year	ł	for the Year	I	For the Year	F	or the Year
End	ed	Ended	Ended		Ended		Ended		Ended		Ended		Ended
March 3	1,2025	<u>March 31, 2024</u>	March 31, 2025	Ma	arch 31, 2024	M	arch 31, 2025	Ma	arch 31, 2024	M	arch 31, 2025	Ma	arch 31, 2024
\$ 1,2	20,296	\$ 1,138,863	\$ 1,196,755	\$	1,100,652	\$	100,212	\$	31,879	\$	2,886,189	\$	3,057,471
(2	13,221)	(379,728)	4,885,559		3,012,721		285,185		(285,638)		45,178,740		41,649,370
(2	93,846)	(165,759)	(2,032,570)		8,986,669		(4,503,243)		2,585,030		(67,827,996)		63,814,346
7	13,229	593,376	4,049,744		13,100,042		(4,117,846)		2,331,271		(19,763,067)		108,521,187
(1,2)		(1,139,235)	(1,396,625) (2,854,033)		(1,777,891) (2,813,362)		(51,220)		(35,171)		(2,792,847) (47,888,708)		(1,383,666) (21,066,694)
(1,2	03,214)	(1,139,235)	(4,250,658)		(4,591,253)		(51,220)		(35,171)		(50,681,555)		(22,450,360)
4	20,816 		612,375 5,802,850 1,289,899 2,495,079 (7,982,258) (6,667,975)		3,116,777 5,816,007 1,634,028 2,430,852 (5,913,923) (4,522,171)		6,444 31,414,536 		19,800 1,114,892 		5,152,924 148,242,126 2,420,384 25,784,299 (17,770,888) (192,996,008)		8,394,511 173,827,761 1,233,870 10,061,250 (13,890,885) (195,641,468)
	47,677)	(1,358,584)	(4,450,030)		2,561,570		28,219,119		(2,855,193)		(29,167,163)		(16,014,961)
(4,6)	37,662)	(1,904,443)	(4,650,944)		11,070,359		24,050,053		(559,093)		(99,611,785)		70,055,866
	<u>13,380</u> 75,718	<u>57,117,823</u> <u>\$55,213,380</u>	<u>83,224,354</u> <u>\$78,573,410</u>	\$	72,153,995 83,224,354	\$	<u>13,852,340</u> <u>37,902,393</u>	\$	<u>14,411,433</u> <u>13,852,340</u>	\$	755,980,232 656,368,447	Š.	<u>685,924,366</u> 755,980,232
	_	_	30,500		171,742		389		1,398		164,275		298,306
	-	-	63,113		89,274		-		-		75,074		42,241
			(394,061)		(320,845)		(3,464)		(589)		(571,689)		(503,609)
			(300,448)		(59,829)		(3,075)		809		(332,340)		(163,062)
(1,5	11,304 53,470 20,070) 55,296)	1,360,833 38,876 (1,569,427) (169,718)	292,130 124,418 (335,180) 81,368		320,734 134,916 (250,293) 205,357		1,761,239 512 (187,938) 1,573,813		77,465 1,105 (289,285) (210,715)		4,725,483 794,585 (6,222,988) (702,920)		6,178,672 342,219 (6,972,793) (451,902)

FINANCIAL HIGHLIGHTS For a Share Outstanding

		Inve	estment Acti	vities		tributions to holders from:					Ratios/S	Supplemen	tal Data
			Net Realized						NL		Net Investment		
	let Asset Value,	Net Investment	and Unrealized Gains	Total from	Net	Net Realized	Net Asset Value,		Net Assets, End of	Expense to Average	Income (Loss) to Average	Expense to Average	
Period Be Ended of	f Period		(Losses) on Investments		Investment Income	Gains on Investments	End of Period	Total Return	Period (000's)	Net Assets	Net Assets	Net Assets ^(b)	Portfolio Turnover
SHORT-IN Institutional		DIATE BO	OND FUNI)									
03/31/25\$	8.91	\$ 0.35\$	0.16	\$ 0.51	\$ (0.31)	\$ (0.04)	\$ 9.07	5.81%	\$ 4,372	0.66%	3.86%	1.44%	42%
03/31/24	8.77	0.29	0.09	0.38	(0.24)	$(0.00)^{(c)}$	-	4.45	5,247	0.64	3.26	1.33	48
03/31/23	9.00		(0.20)		(0.19)	(0.02)	8.77	(0.13)	5,843	0.65	2.00	1.28	35
03/31/22	9.42		(0.36)			(0.01)	9.00		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
Institutional			0.15	0.52	(0.22)	(0.04)	0.00	5.01	222.010	0 45	4.07	074	42
03/31/25 03/31/24	8.94 8.80		0.15 0.10	0.52 0.40	(0.33) (0.26)	(0.04) $(0.00)^{(c)}$	9.09 8.94	5.91 4.64	222,810 212,301	0.45 0.46	4.07 3.45	0.74 0.73	42 48
03/31/23	9.03	0.19	(0.19)		(0.20) (0.21)	(0.00)	8.80	0.05	246,064	0.40	2.17	0.74	35
03/31/22	9.45	0.12	(0.36)			(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
INCOME F Institutional													
03/31/25	9.08	0.30	0.15	0.45	(0.28)	(0.01)	9.24	5.06	2,016	0.61	3.39	2.16	16
03/31/24	9.17	0.29	(0.10)	0.19	(0.27)	(0.01)	9.08	2.10	2,211	0.64	3.20	1.95	33
03/31/23	9.91	0.25	(0.73)		(0.25)	(0.01)	9.17		2,564	0.63	2.67	1.79	27
03/31/22	10.56		(0.58)			(0.01)	9.91	(3.92)	3,025	0.66	1.75	1.56	28
03/31/21	10.67	0.19	(0.04)	0.15	(0.25)	(0.01)	10.56	1.34	4,959	0.72	1.70	1.52	34
Institutional			0.12	0 /5	(0.20)	(0.01)	0.00	5.00	1(077)	0.40	2.51	0.04	16
03/31/25 03/31/24	9.08 9.17	0.32 0.30	0.13 (0.10)	0.45 0.20	(0.29) (0.28)	(0.01) (0.01)	9.23 9.08	5.08 2.25	169,776 168,121	0.49 0.49	3.51 3.35	0.84 0.84	16 33
03/31/24	9.17	0.30	(0.10)		(0.28)	(0.01) (0.01)	9.08	2.2)	204,008	0.49	2.79	0.84	55 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
NEBRASK Institutional			ND										
03/31/25	9.14		(0.09)	0.12	(0.21)		9.05	1.28	50,576	0.45	2.29	0.78	18
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		(0.56)		(0.15)	(0.01)	9.29	(4.17)	63,631	0.45	1.57	0.68	11
03/31/21	9.73	0.16	0.14	0.30	(0.16)	(0.01)	9.86	3.08	72,255	0.45	1.63	0.67	15
BALANCE Institutional		D											
03/31/25	19.51		0.68	0.95	(0.26)	(0.75)	19.45		26,385	0.93	1.32	1.32	22
03/31/24	17.48		2.86		(0.23)	(0.84)		18.18	32,335	0.95	1.32	1.31	19
03/31/23	19.37		(1.13)			(0.78)		(4.63)	30,017	0.96	1.00	1.31	22
03/31/22 03/31/21	19.66 15.83		1.28 4.80	1.38 4.93	(0.10) (0.13)	(1.57) (0.97)	19.37 19.66		34,743 36,650	$1.00 \\ 1.02$	$0.48 \\ 0.71$	1.28 1.30	23 21
			ч.00	ч.75	(0.13)	(0.77)	17.00	J1.T/	50,050	1.02	0./1	1.90	<u> </u>
Institutional 03/31/25	l Plus Cl 19.18		0.66	0.96	(0.31)	(0.75)	10.09	4.78	52,189	0.76	1.49	1.08	22
03/31/23	19.18		2.82	0.98 3.09	(0.51) (0.28)	(0.73) (0.84)	19.08		50,890	0.78	1.49	1.08	19
03/31/23	19.10		(1.10)			(0.01) (0.78)		(4.46)	42,137	0.79	1.17	1.07	22
03/31/22	19.43		1.25	1.39	(0.15)	(1.57)		6.79	45,049	0.81	0.67	1.03	23
03/31/21	15.66	0.16	4.76	4.92	(0.18)	(0.97)	19.43	31.76	42,063	0.84	0.89	1.05	21

FINANCIAL HIGHLIGHTS For a Share Outstanding

	-				ributions to					D : (0		15
	Inv	estment Acti	vities	Share	holders from	:					Supplemen	tal Data
		Net Realized								Net		
		and				Net		Net	Expense	Investment Income		
Net Asse	t Net	Unrealized				Asset		Assets,	to	(Loss) to	Expense	
Value,	Investment		Total from	Net	Net Realized			End of	Average		to Average	
Period Beginnin			Investment I		Gains on	End	Total	Period	Net	Net	Net	Portfolio
Ended of Period		. ,	Operations	Income	Investments		Return	(000's)	Assets	Assets	Assets ^(b)	Turnover
SMALL/MID CA	P FUND											
Institutional Class												
03/31/25\$ 16.4	49\$ 0.07	\$ (0.83))\$ (0.76)\$;	\$	\$15.73	(4.61)%	\$ 426	0.92%	0.40%	5.50%	25%
03/31/24 13.0	69 0.03	2.77	2.80	—	_	16.49	20.45	498	0.93	0.22	5.71	23
03/31/23 14.8	89 0.04	(1.00)) (0.96)		(0.24)	13.69	(6.45)	402	0.92	0.28	5.92	24
03/31/22 13.8	-	1.60	1.61		(0.55)	-	11.58	296	0.95	0.04	33.98	22
03/31/21 8.0	0.00	5.82	5.82	—		13.83	72.66	36	1.19	(0.01)	77.98	28
Institutional Plus	Class											
03/31/25 16.5		(0.82)) (0.75)	(0.02)		15.73	(4.54)	37,476	0.90	0.42	1.34	25
03/31/24 13.			2.81	(0.04)	_		20.51	13,355	0.90	0.26	1.62	23
03/31/23 14.9	0.04	(1.01)) (0.97)	(0.01)	(0.24)	13.73	(6.49)	14,009	0.91	0.30	1.76	24
03/31/22 13.	.01	1.63	1.64		(0.55)	14.95	11.77	7,494	0.95	0.04	2.12	22
03/31/21 8.0	0.03	5.84	5.87	(0.03)		13.86	73.22	3,726	0.95	0.24	3.02	28
SMALL COMPA	IV FUND											
Institutional Class												
03/31/25 30.	0 0.05	(0.89)) (0.84)	_	(2.03)	27.83	(3.64)	39,484	1.18	0.17	1.37	29
03/31/24 27.		· · · · ·	4.38	(0.06)	(0.78)	-	16.26	53,758	1.17	0.24	1.34	27
03/31/23 31.8				$(0.00)^{(c)}$	· · ·	27.16		51,987	1.17	0.32	1.35	37
03/31/22 33.8	35 0.04				(5.15)	31.88	9.16	57,610	1.18	0.11	1.33	41
03/31/21 20.2	0.07	13.52	13.59	(0.01)		33.85	67.03	69,896	1.17	0.28	1.34	64
Institutional Plus												
03/31/25 30.9		(0.89)) (0.77)	(0.09)	(2.03)	28.03	(3.43)	616,885	0.95	0.40	1.05	29
03/31/24 27.3		· · · · ·	,	(0.07) (0.14)	(2.03) (0.78)		16.50	702,223	0.95	0.46	1.05	27
03/31/23 32.	-	-		(0.11) (0.09)	(3.54)	27.37		633,937	0.96	0.54	1.06	37
03/31/22 34.0			3.28	(0.04)	(5.15)	32.12	9.41	686,847	0.96	0.33	1.05	41
03/31/21 20.4		-	13.73	(0.10)	().1))		67.37	721,075	0.96	0.49	1.05	64
				(5						

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

Ratios excluding contractual and voluntary waivers. Amount represents less than \$0.005. (b)

(c)

Tributary Funds

NOTES TO FINANCIAL STATEMENTS March 31, 2025

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"). The Short-Intermediate Bond Fund, Income Fund, Balanced Fund, Nebraska Tax-Free Fund, Small/Mid Cap Fund and Small Company Fund are all 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.

Each Fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each Fund is used by the Adviser, as defined in Note 3, to make investment decisions, and the results of the operations, as shown on the Statements of Operations and the Financial Highlights for each Fund is the information utilized for the day-to-day management of the Funds. Each Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to the Funds based on performance measurements. Due to the significance of oversight and its role, the Adviser is deemed to be the Chief Operating Decision Maker.

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

TRIBUTARY FUNDS

NOTES TO FINANCIAL STATEMENTS March 31, 2025

valuation methodologies and significant unobservable inputs, when arriving at fair value. The Board has approved the Adviser's fair valuation procedures as a part of the Funds' compliance program and will review any changes made to the procedures.

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

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

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

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

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.

NTRIBUTARY FUNDS

NOTES TO FINANCIAL STATEMENTS March 31, 2025

The following is a summary of the inputs used to value each Fund's investments as of March 31, 2025, by category:

		LEVEL 2 - Significant	LEVEL 3 - Significant		
	 LEVEL 1 – Quoted Prices	Observable Inputs	Unobservable Inputs		Total
Short-Intermediate Bond Fund					
Asset Backed Securities	\$ - \$	63,924,486 \$		- \$	63,924,486
Non-Agency Commercial Mortgage Backed Securities	-	25,138,327		-	25,138,327
Non-Agency Residential Mortgage Backed Securities	-	10,752,432		-	10,752,432
Corporate Bonds	-	66,710,813		-	66,710,813
Government & Agency Obligations	-	59,471,277		-	59,471,277
Preferred Stocks	344,400	-		-	344,400
Short-Term Investments	 1,519,981	_		-	1,519,981
Total	\$ 1,864,381 \$	225,997,335 \$		- \$	227,861,716

	 LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Income Fund					
Asset Backed Securities	\$ - \$	11,479,999 \$		- \$	11,479,999
Non-Agency Commercial Mortgage Backed Securities	_	4,983,078		_	4,983,078
Non-Agency Residential Mortgage Backed Securities	_	11,161,185		_	11,161,185
Corporate Bonds	_	45,566,210		-	45,566,210
Government & Agency Obligations	_	94,217,128		-	94,217,128
Short-Term Investments	 4,411,347	_		_	4,411,347
Total	\$ 4,411,347 \$	167,407,600 \$		- \$	171,818,947

	EVEL 1 – oted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Nebraska Tax-Free Fund					
Government & Agency Obligations	\$ - \$	49,311,160 \$		- \$	49,311,160
Short-Term Investments	 934,982	_			934,982
Total	\$ 934,982 \$	49,311,160 \$		- \$	50,246,142

		LEVEL 2 -	LEVEL 3 -		
	LEVEL 1 –	Significant Observable	Significant Unobservable		
	 Quoted Prices	Inputs	Inputs		Total
Balanced Fund					
Common Stocks*	\$ 45,658,774 \$	- \$		- \$	45,658,774
Asset Backed Securities	-	5,761,986		-	5,761,986
Non-Agency Commercial Mortgage Backed Securities	-	2,216,501		-	2,216,501
Non-Agency Residential Mortgage Backed Securities	-	998,036		-	998,036
Corporate Bonds	-	9,047,129		-	9,047,129
Government & Agency Obligations	-	11,932,390		-	11,932,390
Short-Term Investments	 2,871,142	_		-	2,871,142
Total	\$ 48,529,916 \$	29,956,042 \$		- \$	78,485,958

Tributary Funds

NOTES TO FINANCIAL STATEMENTS March 31, 2025

	 LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Small/Mid Cap Fund					
Common Stocks*	\$ 37,469,346 \$		- \$	- \$	37,469,346
Short-Term Investments	 460,548		_	-	460,548
Total	\$ 37,929,894 \$		- \$	- \$	37,929,894
	 LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs		Total
Small Company Fund					
Common Stocks*	\$ 639,341,806 \$		- \$	- \$	639,341,806
Short-Term Investments	 16,524,400		_	-	16,524,400
Total	\$ 655,866,206 \$		- \$	- \$	655,866,206

* 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

Tributary Funds

NOTES TO FINANCIAL STATEMENTS March 31, 2025

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

3. Related Party Transactions and Fees and Agreements

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

Tributary has contractually agreed to waive advisory fees 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, 2025, 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

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, 2025, fees waived were as follows:

	Inv	vestment Adviser Fees Waived	 Other Waivers	ees Waived and ses Reimbursed
Short-Intermediate Bond Fund	\$	656,090	\$ 1,266	\$ 657,356
Income Fund		625,746	977	626,723
Nebraska Tax-Free Fund		175,296	305	175,601
Balanced Fund		286,093	480	286,573
Small/Mid Cap Fund		124,378	138	124,516
Small Company Fund		757,028	4,334	761,362

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, 2025, the amount of potentially recoverable expenses are as follows: Short-Intermediate Bond Fund – \$1,856,203; Income Fund – \$1,880,018; Nebraska Tax-Free Fund – \$507,562; Balanced Fund – \$760,730; Small/Mid Cap Fund – \$340,674; Small Company Fund – \$2,239,865.

TRIBUTARY FUNDS

NOTES TO FINANCIAL STATEMENTS March 31, 2025

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, 2025, the Funds paid FNBO as follows: Short-Intermediate Bond Fund – \$22; Income Fund – \$0; Balanced Fund – \$0; 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, 2025, were as follows:

	 Purchases	 Sales
Short-Intermediate Bond Fund	\$ 64,199,624	\$ 59,387,749
Income Fund	8,955,918	17,826,110
Nebraska Tax-Free Fund	9,251,439	11,604,018
Balanced Fund	14,727,720	21,515,627
Small/Mid Cap Fund	33,925,465	6,013,652
Small Company Fund	210,674,686	280,155,465

The aggregate cost of purchases and proceeds from sales of long-term U.S. Government securities for the year ended March 31, 2025, were as follows:

	 Purchases	 Sales
Short-Intermediate Bond Fund	\$ 32,235,204	\$ 31,827,083
Income Fund	18,430,535	12,869,603
Nebraska Tax-Free Fund	-	49,399
Balanced Fund	2,983,358	4,182,658

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

For the year ended March 31, 2025, the Funds did not engage in securities transactions with affiliates.

TRIBUTARY FUNDS

NOTES TO FINANCIAL STATEMENTS March 31, 2025

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 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 differences in distributions for book and tax purposes. 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	(211,151)	211,151			
Small/Mid Cap Fund	-	_			
Small Company Fund	(4,714,000)	4,714,000			

As of March 31, 2025, the cost of investments and the components of net unrealized appreciation/(depreciation) were as follows:

						N	et Unrealized
	Tax Cost of	Gre	oss Unrealized	Gr	oss Unrealized	A	Appreciation
	Investments	A	Appreciation]	Depreciation	(I	Depreciation)
Short-Intermediate Bond Fund	\$ 226,862,764	\$	3,006,204	\$	(2,007,252)	\$	998,952
Income Fund	182,618,094		1,029,415		(11,828,562)		(10,799,147)
Nebraska Tax-Free Fund	52,405,155		23,159		(2,182,172)		(2,159,013)
Balanced Fund	55,179,106		25,020,134		(1,713,282)		23,306,852
Small/Mid Cap Fund	39,101,619		3,670,904		(4,842,629)		(1,171,725)
Small Company Fund	518,521,623		176,954,744		(39,610,161)		137,344,583

At March 31, 2025, the components of distributable taxable earnings for U.S. federal income tax purposes were as follows:

	Undistributed Net Investment	Tax Exempt	Undistributed Net Long-Term	Other Temporary	Unrealized	Capital Loss Carry
	Income*	Income	Capital Gains	Differences	Gain (Loss)**	Forward***
Short-Intermediate Bond Fund	\$ 803,785	\$ -	-\$ -\$	(409,404)\$	998,952 \$	(10,009,083)
Income Fund	788,173	-		(274,766)	(10,799,147)	(9,279,156)
Nebraska Tax-Free Fund	1,174	62,229		(62,629)	(2,159,013)	(1,047,639)
Balanced Fund	35,257	-	2,589,897	-	23,306,852	(31,433)
Small/Mid Cap Fund	52,284	-		-	(1,171,725)	(106,478)
Small Company Fund	1,383,629	-	33,359,913	-	137,344,583	(3,460,662)

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

** Unrealized gains (loss) are adjusted for open wash sale loss deferrals, bond income accruals, return of capital paid by REIT securities and equity return of capital securities. *** Capital loss carryforward includes deferred post October loss and late year ordinary losses.

TRIBUTARY FUNDS

NOTES TO FINANCIAL STATEMENTS March 31, 2025

The tax character of dividends and distributions paid during the Funds' fiscal years ended March 31, 2025 and March 31, 2024, were as follows:

	Net Ordinary	Income*	Tax Exempt I	ncome	Net Long Term Ca	oital Gains**	Total Distributio	ons Paid***
	2025	2024	2025	2024	2025	2024	2025	2024
Short-Intermediate Bond								
Fund	\$8,968,955	\$6,232,146	\$—	\$—	\$—	\$—	\$8,968,955	\$6,232,146
Income Fund	5,667,412	5,426,497	-	-	-	-	5,667,412	5,426,497
Nebraska Tax-Free Fund	29,779	67,506	1,173,257	1,105,312	_	-	1,203,036	1,172,818
Balanced Fund	1,443,672	1,101,784	-	-	2,806,986	3,489,469	4,250,658	4,591,253
Small/Mid Cap Fund	51,220	35,171	-	-	-	-	51,220	35,171
Small Company Fund	5,853,114	5,541,785	-	-	44,828,441	16,908,575	50,681,555	22,450,360

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

** The Funds designated as long-term dividend, pursuant to the Internal Revenue code section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gains to zero for the fiscal year ended March 31, 2024 and March 31, 2025.

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

At March 31, 2025, 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	\$	988,934\$	9,020,149\$	10,009,083
Income Fund		1,620,998	7,658,158	9,279,156
Nebraska Tax-Free Fund		165,191	882,448	1,047,639
Small/Mid Cap Fund		106,478	_	106,478

Under current tax law, certain capital losses realized after October 31, and certain ordinary losses realized after December 31 but before the end of the fiscal year ("Post-October losses" and "Late Year Losses", respectively) may be deferred and treated as occurring on the first business day of the following fiscal year. For the year ended March 31, 2025, the Funds deferred losses to April 1, 2025 as follows:

	Late Year	Losses/Post-October
		Losses
Balanced Fund	\$	31,433
Small Company Fund		3,460,662

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, 2025. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations, as incurred. The federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction.

7. Subsequent Events

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

Tributary Funds

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 Tributary Short-Intermediate Bond Fund, Tributary Income Fund, Tributary Nebraska Tax-Free Fund, Tributary Balanced Fund, Tributary Small/Mid Cap Fund, and Tributary Small Company Fund (the "Funds") as of March 31, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (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, 2025, the results of their operations for the years in the period then ended, the changes in net assets for each of the two years in the period then ended, and the financial for each of the five years in the period then ended, the changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

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, 2025, 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 & Company, Ltd.

COHEN & COMPANY, LTD. Cleveland, Ohio May 28, 2025

Tributary Funds

IMPORTANT TAX INFORMATION March 31, 2025 (Unaudited)

Other Federal Income Tax Information

The information reported below is for the year ended March 31, 2025. Foreign tax and qualified dividend information for the calendar year 2025 will be provided on your 2025 Form 1099-DIV.

For the year ended March 31, 2025, 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 2025 will be reported in conjunction with your 2025 Form 1099-DIV.

For the year ended March 31, 2025, 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	0.28%
Balanced Fund	40.30%
Small/Mid Cap Fund	100.00%
Small Company Fund	100.00%

For the year ended March 31, 2025, 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:

	Dividends Received
	Deduction
Short-Intermediate Bond Fund	0.28%
Balanced Fund	39.06%
Small/Mid Cap Fund	100.00%
Small Company Fund	100.00%

For the year ended March 31, 2025, 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	98.32%
Income Fund	95.80%
Nebraska Tax-Free Fund	0.05%
Balanced Fund	53.56%

For the year ended March 31, 2025, Balanced Fund and Small Company Fund designate 17.11% and 66.59%, respectively, of its income dividends as short-term capital gain dividends exempt from U.S. tax for foreign shareholders and Nebraska Tax-Free Fund designates 97.52% of its income dividend distributed as tax-exempt dividends.

TRIBUTARY FUNDS

ADDITIONAL FUND INFORMATION March 31, 2025 (Unaudited)

Changes in and Disagreements with Accountants (Item 8 of Form N-CSR)

N/A

Proxy Disclosure (Item 9 of Form N-CSR)

N/A

Remuneration Paid to Directors, Officers, and Others (Item 10 of Form N-CSR)

Please see financial statements in Item 7.

Statement Regarding the Basis for the Board's Approval of Investment Advisory Contract (Item 11 of Form N-CSR)

N/A



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 190 Middle Street 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 190 Middle Street 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