

QUARTERLY REPORT 2025

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2025 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|---|---|--------------|------------------|---|------------|
| Non-U.S. Government Agency Asset Backed Securities - 41.0% | | | | | |
| Asset Backed Securities - 26.0% | | | | | |
| \$ 1,331,987 | AFG ABS I, LLC, 9.40%, 09/16/30(a) | \$ 1,393,700 | \$ 426,521 | First Help Financial LLC, 4.94%, 11/15/30(a) | \$ 425,610 |
| 670,000 | American Heritage Auto Receivables Trust, 5.07%, 06/17/30(a) | 681,335 | 611,239 | First Help Financial, LLC, 5.69%, 02/15/30(a) | 614,975 |
| 86,415 | Auxilior Term Funding, LLC, 5.84%, 03/15/27(a) | 86,584 | 803,945 | Foundation Finance Trust, 4.60%, 03/15/50(a) | 804,731 |
| 322,658 | Auxilior Term Funding, LLC, 6.18%, 12/15/28(a) | 324,258 | 1,420,000 | GreatAmerica Leasing Receivables Funding, LLC, 4.98%, 01/18/28(a) | 1,431,146 |
| 1,200,000 | Avant Loans Funding Trust, 5.12%, 05/15/34(a) | 1,205,769 | 1,500,000 | GreenSky Home Improvement Issuer Trust, 5.02%, 06/25/60(a) | 1,521,896 |
| 231,598 | AXIS Equipment Finance Receivables XI, LLC, 5.30%, 06/21/28(a) | 232,060 | 453,077 | GreenSky Home Improvement Trust, 5.67%, 06/25/59(a) | 464,351 |
| 1,523,365 | Bankers Healthcare Group Securitization Trust 2023-B, 6.92%, 12/17/36(a) | 1,596,748 | 435,000 | GreenSky Home Improvement Trust, 5.55%, 06/25/59(a) | 446,421 |
| 67,079 | Bankers Healthcare Group Securitization Trust 2024-1CON, 6.49%, 04/17/35(a) | 69,015 | 1,240,000 | GreenState Auto Receivables Trust, 5.19%, 01/16/29(a) | 1,248,261 |
| 294,528 | Bankers Healthcare Group Securitization Trust 2024-1CON, 5.81%, 04/17/35(a) | 301,041 | 1,000,000 | HPEFS Equipment Trust, 5.35%, 10/20/31(a) | 1,010,948 |
| 1,585,000 | BofA Auto Trust, 5.31%, 06/17/30(a) | 1,619,275 | 867,283 | Huntington Auto Trust, 5.23%, 01/16/29(a) | 875,747 |
| 250,000 | Capital One Prime Auto Receivables Trust, 4.66%, 01/15/30 | 253,990 | 597,548 | Huntington Bank Auto Credit-Linked Notes, 5.44%, 10/20/32(a) | 603,960 |
| 1,130,873 | Capteris Equipment Finance, LLC, 5.58%, 07/20/32(a) | 1,151,578 | 864,602 | Huntington Bank Auto Credit-Linked Notes, 4.96%, 03/21/33(a) | 871,933 |
| 520,000 | Carvana Auto Receivables Trust, 4.67%, 12/10/30(a) | 522,163 | 867,628 | Iowa Student Loan Liquidity Corp., 4.52%, 08/25/70(b) | 862,278 |
| 500,000 | Carvana Auto Receivables Trust, 5.74%, 11/13/29(a) | 514,569 | 1,220,000 | M&T Equipment Notes, 4.94%, 08/18/31(a) | 1,244,585 |
| 427,042 | CCG Receivables Trust, 4.99%, 03/15/32(a) | 430,633 | 1,250,000 | M&T Equipment Notes, 4.91%, 03/16/32(a) | 1,268,466 |
| 2,039,885 | CF Hippolyta Issuer, LLC, 1.69%, 07/15/60(a) | 1,716,331 | 670,000 | MMAF Equipment Finance, LLC, 4.95%, 07/14/31(a) | 680,904 |
| 300,000 | Cherry Securitization Trust, 5.70%, 04/15/32(a) | 302,405 | 715,571 | Navient Student Loan Trust, 0.97%, 12/16/69(a) | 645,369 |
| 198,249 | Commonbond Student Loan Trust, 2.55%, 05/25/41(a) | 190,721 | 899,813 | NMABS Issuer I, LLC, 5.14%, 11/22/55(a) | 898,712 |
| 189,970 | Commonbond Student Loan Trust, 3.87%, 02/25/46(a) | 185,263 | 222,086 | NMEF Funding, LLC, 6.57%, 06/17/30(a) | 223,271 |
| 45,528 | CP EF Asset Securitization II, LLC, 7.48%, 03/15/32(a) | 45,867 | 471,377 | NMEF Funding, LLC, 5.15%, 12/15/31(a) | 474,306 |
| 981,048 | Crossroads Asset Trust, 4.91%, 02/20/32(a) | 988,245 | 660,627 | North Texas Higher Education Authority, Inc., 4.42%, 09/25/61(b) | 657,609 |
| 1,290,000 | Dext ABS, LLC, 4.77%, 08/15/35(a) | 1,304,124 | 961,237 | Oak Street Investment Grade Net Lease Fund, 1.48%, 01/20/51(a) | 876,537 |
| 1,000,000 | Dext ABS, LLC, 4.66%, 04/15/36(a) | 999,869 | 1,113,818 | OCCU Auto Receivables Trust, 6.23%, 06/15/28(a) | 1,120,282 |
| 1,343,283 | DLLAD, LLC, 4.79%, 01/20/28(a) | 1,351,037 | 388,040 | Octane Receivables Trust, 5.80%, 07/20/32(a) | 391,268 |
| 1,335,000 | DLLAD, LLC, 5.30%, 07/20/29(a) | 1,362,793 | 950,000 | Octane Receivables Trust, 4.48%, 12/20/46(a) | 951,969 |
| 459,430 | ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45(a) | 423,168 | 1,000,000 | PEAC Solutions Receivables, LLC, 4.65%, 10/20/31(a) | 1,005,880 |

See accompanying Notes to Schedules of Portfolio Investments.

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December 31, 2025 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|--|--|-------------------|---|--|-------------------|
| \$ 1,070,000 | PEAC Solutions Receivables, LLC, 5.04%, 07/20/32(a) | \$ 1,090,473 | \$ 1,100,000 | BXHPP Trust, 4.51%, 08/15/36(a)(b) | \$ 1,061,823 |
| 1,045,656 | Post Road Equipment Finance, LLC, 4.90%, 05/15/31(a) | 1,053,796 | 1,500,000 | BXMT, Ltd. CLO, 5.37%, 10/18/42(a)(b) | 1,500,099 |
| 1,500,000 | Purchasing Power Funding, LLC, 5.89%, 08/15/28(a) | 1,504,013 | 753,602 | Cantor Commercial Real Estate Lending, 3.62%, 05/15/52 | 744,429 |
| 800,000 | RCKT Trust, 4.60%, 11/27/34(a) | 801,088 | 155,167 | CFCRE Commercial Mortgage Trust, 3.37%, 06/15/50 | 154,640 |
| 362,971 | SLM Student Loan Trust, 5.57%, 10/25/83(b) | 362,759 | 1,000,000 | FirstKey Homes Trust, 4.50%, 07/17/38(a) | 997,650 |
| 309,739 | SLM Student Loan Trust, 6.22%, 04/15/29(b) | 310,677 | 1,934,435 | FirstKey Homes Trust, 4.25%, 07/17/38(a) | 1,930,898 |
| 151,349 | SLM Student Loan Trust, 6.27%, 07/25/28(b) | 152,294 | 232,341 | Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.00%, 08/10/44(a)(c) | 166 |
| 1,320,000 | SoFi Consumer Loan Program Trust, 5.12%, 02/27/34(a) | 1,334,586 | 1,120,000 | IP 2025-IP Mortgage Trust, 5.25%, 06/10/42(a)(c) | 1,139,650 |
| 1,385,000 | SoFi Consumer Loan Program Trust, 4.67%, 08/15/34(a) | 1,389,508 | 1,770,220 | KNDR 2021-KIND A, 4.82%, 08/15/38(a)(b) | 1,762,920 |
| 380,885 | Sofi Professional Loan Program Trust, 1.03%, 08/17/43(a) | 337,355 | 450,774 | Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41(a)(c) | 432,631 |
| 107,647 | Sofi Professional Loan Program Trust, 3.59%, 01/25/48(a) | 107,093 | 247,294 | Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41(a)(c) | 232,859 |
| 517,404 | SoFi Professional Loan Program Trust, 1.14%, 02/15/47(a) | 453,222 | 920,668 | Tricon Residential Trust, 3.86%, 04/17/39(a) | 915,441 |
| 182,487 | Sofi Professional Loan Program, LLC, 3.09%, 08/17/48(a) | 179,847 | 764,012 | TRTX Issuer, Ltd. CLO, 5.39%, 02/15/39(a)(b) | 763,697 |
| 1,150,000 | Space Coast Credit Union, 4.78%, 12/15/31(a) | 1,160,245 | 1,450,000 | VASA Trust, 4.77%, 07/15/39(a)(b) | 1,429,186 |
| 221,021 | Tricon American Homes Trust, 2.75%, 03/17/38(a) | 220,127 | 674,393 | Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51(a)(c) | 586,665 |
| 1,439,794 | Truist Bank Auto Credit-Linked Notes, 4.73%, 09/26/33(a) | 1,442,120 | 562,124 | Velocity Commercial Capital Loan Trust, 6.58%, 04/25/54(a)(c) | 569,613 |
| 868,057 | UPX HIL 2025-1 Issuer Trust, 5.16%, 01/25/47(a) | 874,762 | 1,445,000 | Wells Fargo Commercial Mortgage Trust, 5.31%, 07/15/35(a)(c) | 1,457,509 |
| 830,000 | Vantage Data Centers, LLC, 5.13%, 08/15/55(a) | 820,335 | 1,073,000 | Wells Fargo Commercial Mortgage Trust, 6.10%, 01/15/58 | 1,136,162 |
| 748,821 | Verdant Receivables, LLC, 5.68%, 12/12/31(a) | 763,750 | 2,145,000 | WSTN Trust, 6.30%, 07/05/37(a)(c) | 2,183,877 |
| 1,700,000 | Verdant Receivables, LLC, 4.96%, 05/12/33(a) | 1,731,664 | | | <u>21,801,725</u> |
| 584,892 | Wingspire Equipment Finance, LLC, 4.99%, 09/20/32(a) | 588,268 | Non-Agency Residential Mortgage Backed Securities - 5.4% | | |
| 1,375,000 | Wingspire Equipment Finance, LLC, 4.57%, 09/20/33(a) | 1,378,248 | 596,609 | Angel Oak Mortgage Trust, 3.35%, 01/25/67(a)(c) | 571,367 |
| | | <u>58,930,186</u> | 109,091 | BRAVO Residential Funding Trust, 2.50%, 05/26/59(a)(c) | 107,598 |
| Non-Agency Commercial Mortgage Backed Securities - 9.6% | | | 338,333 | Brean Asset Backed Securities Trust, 1.40%, 10/25/63(a)(c) | 321,793 |
| 39,031 | BANK 2019-BNK16, 3.93%, 02/15/52 | 38,764 | 273,547 | Citigroup Mortgage Loan Trust, 4.25%, 01/25/53(a) | 267,971 |
| 800,000 | BANK 2025-BNK51, 4.38%, 12/25/67 | 800,921 | 265,897 | Citigroup Mortgage Loan Trust, 3.50%, 01/25/66(a)(c) | 261,720 |
| 423,008 | Barclays Commercial Mortgage Trust, 3.04%, 11/15/52 | 413,130 | 26,896 | Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35(a)(c) | 26,368 |
| 875,000 | BSTN Commercial Mortgage Trust, 4.90%, 04/13/41(a)(c) | 878,461 | 1,181,818 | COOPR Residential Mortgage Trust, 5.65%, 05/25/60(a)(d) | 1,193,887 |
| 670,939 | BX Trust, 4.71%, 11/15/38(a)(b) | 670,534 | | | |

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|--|--|------------|--------------------------------------|--|--------------|
| \$ 1,145 | Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 01/07/26 | \$ 1,088 | Corporate Bonds - 29.8% | | |
| 77,251 | Credit Suisse Mortgage Trust, 2.50%, 07/25/28(a)(c) | 75,278 | Communication Services - 0.8% | | |
| 44,215 | Credit-Based Asset Servicing & Securitization, LLC REMIC, 4.97%, 02/25/33(b) | 51,537 | \$ 1,050,000 | AT&T, Inc., 4.35%, 03/01/29 | \$ 1,055,473 |
| 84,795 | CSMLT Trust, 2.95%, 10/25/30(a)(c) | 82,007 | 888,000 | Verizon Communications, Inc., 1.68%, 10/30/30 | 787,422 |
| 770,919 | Ellington Financial Mortgage Trust, 5.73%, 01/25/60(a)(d) | 779,486 | Consumer Discretionary - 3.3% | | |
| 255,788 | JPMorgan Mortgage Trust, 3.00%, 06/25/29(a)(c) | 252,946 | 2,200,000 | American Honda Finance Corp., 4.25%, 09/01/28 | 2,213,326 |
| 123,914 | MFRA Trust, 2.79%, 08/25/49(a)(c) | 120,929 | 500,000 | Carnival Corp., 4.00%, 08/01/28(a) | 492,635 |
| 94,388 | MFRA Trust, 0.85%, 01/25/56(a)(c) | 91,154 | 1,000,000 | Ford Motor Credit Co., LLC, 4.54%, 08/01/26 | 998,639 |
| 326,739 | MFRA Trust, 3.91%, 04/25/66(a)(d) | 324,349 | 900,000 | Ford Motor Credit Co., LLC, 5.80%, 03/08/29 | 919,571 |
| 194,035 | New Residential Mortgage Loan Trust, 4.50%, 05/25/58(a)(c) | 190,040 | 1,211,000 | Levi Strauss & Co., 3.50%, 03/01/31(a) | 1,127,711 |
| 17,957 | New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54(a)(c) | 17,308 | 300,000 | Newell Brands, Inc., 6.38%, 05/15/30 | 292,969 |
| 29,454 | New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52(a)(c) | 28,508 | 800,000 | Tapestry, Inc., 5.10%, 03/11/30 | 821,284 |
| 46,992 | New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55(a)(c) | 45,848 | 435,000 | Warnermedia Holdings, Inc., 4.05%, 03/15/29 | 420,993 |
| 221,724 | Oceanview Mortgage Loan Trust, 1.73%, 05/28/50(a)(c) | 211,344 | 275,000 | Whirlpool Corp., 6.13%, 06/15/30 | 274,666 |
| 1,258,364 | Provident Funding Mortgage Trust, 6.00%, 08/25/55(a)(c) | 1,276,964 | Consumer Staples - 2.4% | | |
| 2,000,000 | RCKT Trust, 4.99%, 07/25/34(a) | 2,012,208 | 350,000 | Agilent Technologies, Inc., 2.75%, 09/15/29 | 334,102 |
| 11,499 | Residential Accredit Loans, Inc. Trust REMIC, 7.71%, 01/07/26(b) | 7,305 | 300,000 | Albertsons Cos., Inc./Safeway, Inc./ New Albertsons LP/Albertsons, LLC, 5.75%, 03/31/34(a) | 301,214 |
| 5,085 | Residential Asset Securitization Trust REMIC, 3.75%, 01/07/26 | 5,006 | 440,000 | Land O'Lakes Capital Trust I, 7.45%, 03/15/28(a) | 448,800 |
| 650,000 | Towd Point Mortgage Trust, 3.75%, 10/25/56(a)(c) | 643,125 | 2,270,000 | Mars, Inc., 4.80%, 03/01/30(a) | 2,319,855 |
| 362,196 | Towd Point Mortgage Trust, 2.75%, 06/25/57(a)(c) | 356,004 | 10,000 | Mars, Inc., 0.88%, 07/16/26(a) | 9,844 |
| 56,250 | Towd Point Mortgage Trust, 3.25%, 07/25/58(a)(c) | 55,768 | 1,433,000 | The Campbell's Co., 5.20%, 03/19/27 | 1,451,571 |
| 210,770 | Towd Point Mortgage Trust, 2.25%, 02/25/60(a)(c) | 206,716 | 200,000 | Turning Point Brands, Inc., 7.63%, 03/15/32(a) | 212,862 |
| 605,300 | Towd Point Mortgage Trust, 2.25%, 11/25/61(a)(c) | 570,599 | 680,000 | United Rentals North America, Inc., 4.88%, 01/15/28 | 680,059 |
| 1,026,232 | Woodward Capital Management, 6.14%, 04/25/44(a)(c) | 1,036,955 | Energy - 2.7% | | |
| 1,025,069 | Woodward Capital Management, 5.65%, 01/25/45(a)(d) | 1,035,223 | 450,000 | ConocoPhillips Co., 4.70%, 01/15/30 | 458,441 |
| | | 12,228,399 | 500,000 | Energy Transfer LP, 5.63%, 05/01/27(a) | 499,952 |
| | | | 2,155,000 | Energy Transfer LP, 4.95%, 05/15/28 | 2,189,833 |
| | | | 2,145,000 | Occidental Petroleum Corp., 5.00%, 08/01/27 | 2,184,129 |
| | | | 300,000 | PBF Holding Co., LLC/PBF Finance Corp., 9.88%, 03/15/30(a) | 308,624 |
| | | | 350,000 | Viper Energy Partners, LLC, 4.90%, 08/01/30 | 354,015 |
| Total Non-U.S. Government Agency Asset Backed Securities (Cost \$93,292,172) | | 92,960,310 | Financials - 11.6% | | |
| | | | 2,300,000 | Bank of America Corp., 3.71%, 04/24/28(c) | 2,289,563 |

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December 31, 2025 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

| Principal Amount | Security Description | Value | | |
|---|---|-----------------------|-------|---|
| Federal National Mortgage Association - 0.0% | | | | |
| \$ 11,086 | Federal National Mortgage Association #AJ4087, 3.00%, 10/01/26 | \$ 11,022 | (a) | 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of December 31, 2025, the aggregate value of these liquid securities were \$94,984,055 or 41.9% of net assets. |
| 131,278 | Federal National Mortgage Association Interest Only, 2.69%, 01/25/39(c) | 4,629 | (b) | Floating rate security. Rate presented is as of December 31, 2025. |
| | | 15,651 | (c) | Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of December 31, 2025. |
| Government National Mortgage Association - 0.7% | | | | |
| 1,129,508 | Government National Mortgage Association #511039, 6.30%, 12/15/40 | 1,128,738 | (d) | Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of December 31, 2025. |
| 114,615 | Government National Mortgage Association #559220, 7.00%, 01/15/33 | 114,626 | (e) | Perpetual maturity security. |
| 82,268 | Government National Mortgage Association #610022, 5.60%, 08/15/34 | 82,164 | (f) | Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2025. |
| 252,573 | Government National Mortgage Association REMIC, 5.50%, 07/16/34 | 254,485 | ABS | Asset Backed Security |
| | | 1,580,013 | CLO | Collateralized Loan Obligation |
| | | | GO | General Obligation |
| | | | LLC | Limited Liability Company |
| | | | LP | Limited Partnership |
| | | | MTN | Medium Term Note |
| | | | RB | Revenue Bond |
| | | | REIT | Real Estate Investment Trust |
| | | | REMIC | Real Estate Mortgage Investment Conduit |
| Total Government & Agency Obligations (Cost \$62,122,977) | | 62,648,357 | | |
| | Security Description | Value | | |
| Preferred Stocks - 0.1% | | | | |
| Financials - 0.1% | | | | |
| 300 | U.S. Bancorp, Series A (callable at 1,000 beginning 01/30/26), 13.25%(c)(e) | 229,342 | | |
| Total Preferred Stocks (Cost \$307,815) | | 229,342 | | |
| Short-Term Investments - 0.9% | | | | |
| Investment Company - 0.9% | | | | |
| 2,144,128 | BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 3.64%(f) | 2,144,128 | | |
| Total Short-Term Investments (Cost \$2,144,128) | | 2,144,128 | | |
| Investments, at value - 99.4% (Cost \$224,251,112) | | 225,591,012 | | |
| Other assets in excess of liabilities - 0.6% | | 1,431,818 | | |
| NET ASSETS - 100.0% | | \$ 227,022,830 | | |

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INCOME FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|---|--|------------|---|--|------------|
| Non-U.S. Government Agency Asset Backed Securities - 14.8% | | | | | |
| Asset Backed Securities - 6.2% | | | | | |
| \$ 960,000 | Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46(a) | \$ 942,803 | \$ 475,817 | Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41(a)(c) | \$ 456,666 |
| 543,848 | Capital Automotive, 1.44%, 08/15/51(a) | 532,287 | 190,770 | Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41(a)(c) | 179,634 |
| 842,851 | CF Hippolyta Issuer, LLC, 1.53%, 03/15/61(a) | 680,365 | 607,143 | Tricon Residential Trust, 3.86%, 04/17/39(a) | 603,697 |
| 244,596 | Commonbond Student Loan Trust, 1.17%, 09/25/51(a) | 215,995 | 312,291 | Velocity Commercial Capital Loan Trust, 6.58%, 04/25/54(a)(c) | 316,452 |
| 56,659 | CoreVest American Finance, Ltd., 1.36%, 08/15/53(a) | 56,118 | 480,000 | Wells Fargo Commercial Mortgage Trust, 6.10%, 01/15/58 | 508,255 |
| 300,151 | EDvestinU Private Education Loan Issue No. 3, LLC, 1.80%, 11/25/45(a) | 281,766 | Non-Agency Residential Mortgage Backed Securities - 6.8% | | 3,084,250 |
| 915,000 | FRTKL 2021-SFR1, 1.57%, 09/17/38(a) | 896,363 | 940,888 | Brean Asset Backed Securities Trust, 1.40%, 10/25/63(a)(c) | 894,892 |
| 783,620 | Home Partners of America Trust, 2.20%, 01/17/41(a) | 738,227 | 189,469 | Citigroup Mortgage Loan Trust, 4.25%, 01/25/53(a) | 185,608 |
| 332,186 | Navient Student Loan Trust, 1.11%, 02/18/70(a) | 296,151 | 217,979 | Citigroup Mortgage Loan Trust, 3.50%, 01/25/66(a)(c) | 214,555 |
| 162,756 | Nelnet Student Loan Trust, 1.63%, 04/20/62(a) | 155,317 | 185,645 | Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35(a)(c) | 182,001 |
| 291,617 | Nelnet Student Loan Trust, 1.36%, 04/20/62(a) | 275,903 | 56,486 | Citigroup Mortgage Loan Trust, Inc. REMIC, 6.50%, 07/25/34 | 58,128 |
| 644,866 | NMABS Issuer I, LLC, 5.14%, 11/22/55(a) | 644,077 | 743,079 | COOPR Residential Mortgage Trust, 4.84%, 09/25/60(a)(d) | 741,054 |
| 805,819 | Progress Residential Trust, 1.52%, 07/17/38(a) | 795,644 | 9,935 | Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.75%, 04/25/33 | 9,988 |
| 600,000 | Purchasing Power Funding, LLC, 5.89%, 08/15/28(a) | 601,605 | 1,145 | Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 01/07/26 | 1,088 |
| 435,000 | Sabey Data Center Issuer, LLC, 1.88%, 06/20/46(a) | 428,624 | 585,351 | Credit Suisse Mortgage Trust, 3.25%, 04/25/47(a)(c) | 540,800 |
| 293,955 | SLM Student Loan Trust, 5.57%, 10/25/83(b) | 293,784 | 660,721 | Credit Suisse Mortgage Trust, 2.50%, 11/25/56(a)(c) | 601,740 |
| 418,977 | SLM Student Loan Trust, 6.22%, 04/15/29(b) | 420,246 | 44,215 | Credit-Based Asset Servicing & Securitization, LLC REMIC, 4.97%, 02/25/33(b) | 51,537 |
| 595,000 | Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46(a) | 590,627 | 81,533 | CSMLT Trust, 2.95%, 10/25/30(a)(c) | 78,853 |
| 1,109,313 | Tricon American Homes Trust, 1.48%, 11/17/39(a) | 1,058,135 | 548,648 | Flagstar Mortgage Trust, 2.50%, 07/25/51(a)(c) | 496,098 |
| 620,000 | Vantage Data Centers, LLC, 5.13%, 08/15/55(a) | 612,781 | 765,812 | Hundred Acre Wood Trust, 2.50%, 07/25/51(a)(c) | 695,411 |
| | | 10,516,818 | 681,236 | Mello Mortgage Capital Acceptance, 2.50%, 08/25/51(a)(c) | 612,329 |
| Non-Agency Commercial Mortgage Backed Securities - 1.8% | | | 346,846 | MFRA Trust, 3.91%, 04/25/66(a)(d) | 344,309 |
| 351,922 | Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.00%, 08/10/44(a)(c) | 251 | 219,009 | New Residential Mortgage Loan Trust, 4.00%, 12/25/57(a)(c) | 214,625 |
| 1,065,000 | Hudson Yards Mortgage Trust, 3.23%, 07/10/39(a) | 1,019,295 | 169,125 | New Residential Mortgage Loan Trust, 3.50%, 10/25/59(a)(c) | 159,607 |
| | | | 125,914 | New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54(a)(c) | 121,360 |

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QUARTERLY REPORT 2025

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2025 (Unaudited)

INCOME FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|--|--|------------|--------------------------------------|--|--------------|
| \$ 74,974 | New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52(a)(c) | \$ 72,567 | Energy - 0.9% | | |
| 217,464 | New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55(a)(c) | 212,170 | \$ 1,165,000 | Energy Transfer LP, 5.55%, 05/15/34 | \$ 1,197,220 |
| 533,465 | Onslow Bay Financial LLC, 3.00%, 02/25/52(a)(c) | 486,712 | 445,000 | Pioneer Natural Resources Co., 2.15%, 01/15/31 | 403,589 |
| 585,212 | Onslow Bay Financial LLC, 4.87%, 10/25/65(a)(c) | 585,326 | Financials - 8.6% | | |
| 1,175,331 | Provident Funding Mortgage Trust, 2.50%, 04/25/51(a)(c) | 1,057,269 | 1,315,000 | Bank of America Corp., 2.69%, 04/22/32(c) | 1,206,715 |
| 764,604 | PSMC Trust, 2.50%, 08/25/51(a)(c) | 694,618 | 745,000 | CBRE Services, Inc., 2.50%, 04/01/31 | 675,729 |
| 13,500 | Residential Accredit Loans, Inc. Trust REMIC, 7.71%, 01/07/26(b) | 8,577 | 505,000 | CBRE Services, Inc., 4.90%, 01/15/33 | 507,426 |
| 669,075 | Sequoia Mortgage Trust, 2.50%, 06/25/51(a)(c) | 593,814 | 947,000 | Chubb INA Holdings, LLC, 6.80%, 11/15/31 | 1,058,351 |
| 94,684 | Sequoia Mortgage Trust REMIC, 3.00%, 11/25/30(a)(c) | 92,945 | 1,175,000 | Citigroup, Inc., 4.91%, 05/24/33(c) | 1,189,081 |
| 753,780 | Towd Point Mortgage Trust, 4.82%, 06/25/65(a)(c) | 756,879 | 1,244,000 | Intercontinental Exchange, Inc., 2.10%, 06/15/30 | 1,138,656 |
| 679,072 | Woodward Capital Management, 2.50%, 01/25/52(a)(c) | 607,730 | 1,165,000 | JPMorgan Chase & Co., 5.34%, 01/23/35(c) | 1,207,428 |
| | | 11,372,590 | 470,000 | KeyCorp, MTN, 2.25%, 04/06/27 | 459,367 |
| Total Non-U.S. Government Agency Asset Backed Securities (Cost \$26,331,103) | | 24,973,658 | 1,165,000 | Morgan Stanley, 4.89%, 07/20/33(c) | 1,181,773 |
| | | | 500,000 | Regions Financial Corp., 5.50%, 09/06/35(c) | 515,023 |
| Corporate Bonds - 25.4% | | | 830,000 | Regions Financial Corp., 1.80%, 08/12/28 | 785,350 |
| Communication Services - 1.6% | | | 1,300,000 | The Goldman Sachs Group, Inc., 3.10%, 02/24/33(c) | 1,197,593 |
| 345,000 | Alphabet, Inc., 2.25%, 08/15/60 | 176,743 | 1,170,000 | Truist Financial Corp., MTN, 5.12%, 01/26/34(c) | 1,192,094 |
| 1,165,000 | AT&T, Inc., 4.30%, 12/15/42 | 982,841 | 985,000 | U.S. Bancorp, 4.84%, 02/01/34(c) | 992,237 |
| 655,000 | Meta Platforms, Inc., 3.85%, 08/15/32 | 635,390 | 1,285,000 | Wells Fargo & Co., MTN, 2.57%, 02/11/31(c) | 1,200,170 |
| 195,000 | Meta Platforms, Inc., 4.60%, 11/15/32 | 196,568 | Industrials - 4.4% | | |
| 905,000 | Verizon Communications, Inc., 3.55%, 03/22/51 | 642,402 | 1,109,000 | Agilent Technologies, Inc., 2.10%, 06/04/30 | 1,013,472 |
| | | 2,633,944 | 510,000 | AptarGroup, Inc., 4.75%, 03/30/31 | 513,601 |
| Consumer Discretionary - 2.1% | | | 1,220,000 | Burlington Northern Santa Fe, LLC, 4.55%, 09/01/44 | 1,083,465 |
| 550,000 | Ford Motor Credit Co., LLC, 5.80%, 03/08/29 | 561,960 | 225,000 | Emerson Electric Co., 5.00%, 03/15/35 | 230,666 |
| 400,000 | Levi Strauss & Co., 3.50%, 03/01/31(a) | 372,489 | 1,177,000 | Huntington Ingalls Industries, Inc., 3.48%, 12/01/27 | 1,163,397 |
| 1,550,000 | McDonald's Corp., 3.63%, 09/01/49 | 1,140,626 | 430,000 | Molex Electronic Technologies, LLC, 5.25%, 04/30/32(a) | 441,427 |
| 525,000 | Tapestry, Inc., 5.10%, 03/11/30 | 538,968 | 1,252,000 | RTX Corp., 4.88%, 10/15/40 | 1,208,844 |
| 1,192,000 | The Walt Disney Co., Class E, 4.13%, 12/01/41 | 1,040,188 | 280,000 | The Boeing Co., 6.53%, 05/01/34 | 309,781 |
| | | 3,654,231 | 815,000 | TTX Co., 4.60%, 02/01/49(a) | 707,471 |
| Consumer Staples - 2.4% | | | 935,000 | Waste Management, Inc., 1.50%, 03/15/31 | 816,687 |
| 985,000 | Dollar General Corp., 3.50%, 04/03/30 | 952,654 | Information Technology - 1.9% | | |
| 530,000 | Land O'Lakes Capital Trust I, 7.45%, 03/15/28(a) | 540,600 | 625,000 | Hewlett Packard Enterprise Co., 5.00%, 10/15/34 | 619,509 |
| 685,000 | Mars, Inc., 5.20%, 03/01/35(a) | 704,063 | 400,000 | Oracle Corp., 4.45%, 09/26/30 | 391,334 |
| 1,215,000 | The Campbell's Co., 4.75%, 03/23/35 | 1,174,241 | | | |
| 665,000 | The Kroger Co., 5.00%, 09/15/34 | 668,674 | | | |
| | | 4,040,232 | | | |

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2025

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2025 (Unaudited)

INCOME FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|--|---|------------|---|---|------------|
| \$ 665,000 | Oracle Corp., 2.30%, 03/25/28 | \$ 634,140 | U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 33.2% | | |
| 475,000 | Paychex, Inc., 5.60%, 04/15/35 | 497,465 | Federal Home Loan Mortgage Corp. - 13.1% | | |
| 1,125,000 | QUALCOMM, Inc., 4.30%, 05/20/47 | 944,578 | \$ 740,000 | Federal Home Loan Mortgage Corp., 3.46%, 11/25/32(c) | \$ 704,748 |
| | | 3,087,026 | 520,151 | Federal Home Loan Mortgage Corp., 5.50%, 04/25/36 | 537,187 |
| Materials - 0.9% | | | 300,154 | Federal Home Loan Mortgage Corp., 4.00%, 04/15/51 | 297,110 |
| 550,000 | Albemarle Corp., 5.05%, 06/01/32 | 553,708 | 520,807 | Federal Home Loan Mortgage Corp., 3.00%, 08/25/56(d) | 496,960 |
| 216,000 | Albemarle Corp., 5.45%, 12/01/44 | 197,158 | 236,864 | Federal Home Loan Mortgage Corp., 3.00%, 11/25/57(c) | 226,164 |
| 819,000 | The Mosaic Co., 5.45%, 11/15/33 | 841,463 | 539,654 | Federal Home Loan Mortgage Corp., 2.50%, 11/25/59 | 497,243 |
| | | 1,592,329 | 573 | Federal Home Loan Mortgage Corp. #G14820, 3.50%, 12/01/26 | 572 |
| Real Estate - 0.6% | | | 791,485 | Federal Home Loan Mortgage Corp. #RA6436, 2.50%, 12/01/51 | 680,782 |
| 1,000,000 | NNN REIT, Inc., 4.30%, 10/15/28 | 1,005,839 | 959,264 | Federal Home Loan Mortgage Corp. #RA7549, 4.00%, 06/01/52 | 915,625 |
| Utilities - 2.0% | | | 1,394,907 | Federal Home Loan Mortgage Corp. #RA7779, 4.50%, 08/01/52 | 1,377,279 |
| 1,125,000 | Duke Energy Corp., 5.75%, 09/15/33 | 1,191,294 | 1,197,478 | Federal Home Loan Mortgage Corp. #RA8528, 5.00%, 02/01/53 | 1,206,470 |
| 420,000 | Exelon Corp., 6.50%, 03/15/55(c) | 437,028 | 1,192,594 | Federal Home Loan Mortgage Corp. #RA9070, 6.00%, 05/01/53 | 1,242,425 |
| 425,000 | Exelon Corp., 5.13%, 03/15/31 | 438,748 | 1,425,150 | Federal Home Loan Mortgage Corp. #SD1046, 4.00%, 07/01/52 | 1,365,768 |
| 670,000 | NiSource, Inc., 5.35%, 04/01/34 | 690,690 | 1,805,555 | Federal Home Loan Mortgage Corp. #SD1087, 3.50%, 06/01/52 | 1,675,411 |
| 588,586 | Texas Electric Market Stabilization Funding N, LLC, 4.27%, 08/01/34(a) | 586,432 | 2,461,070 | Federal Home Loan Mortgage Corp. #SD1663, 4.00%, 10/01/52 | 2,356,226 |
| | | 3,344,192 | 1,640,563 | Federal Home Loan Mortgage Corp. #SD1740, 4.50%, 10/01/52 | 1,616,019 |
| Total Corporate Bonds (Cost \$44,218,305) | | 42,954,406 | 806,496 | Federal Home Loan Mortgage Corp. #SD6968, 5.50%, 11/01/54 | 827,119 |
| Government & Agency Obligations - 58.3% | | | 60,028 | Federal Home Loan Mortgage Corp. #ZA2187, 4.50%, 11/01/30 | 60,440 |
| GOVERNMENT SECURITIES - 25.1% | | | 63,616 | Federal Home Loan Mortgage Corp. #ZA2216, 4.50%, 08/01/31 | 64,098 |
| Municipals - 0.6% | | | 759,626 | Federal Home Loan Mortgage Corp. #ZA4245, 3.00%, 07/01/43 | 701,990 |
| 230,000 | Empire State Development Corp., New York RB, 5.77%, 03/15/39 | 236,893 | 170,916 | Federal Home Loan Mortgage Corp. #ZJ1008, 4.50%, 01/01/41 | 172,105 |
| 340,000 | New York City Municipal Water Finance Authority, New York RB, 5.72%, 06/15/42 | 341,980 | 260,307 | Federal Home Loan Mortgage Corp. #ZS4007, 4.00%, 10/01/44 | 252,807 |
| 410,000 | West Haymarket Joint Public Agency, Nebraska GO, 6.00%, 12/15/39 | 445,125 | 514,968 | Federal Home Loan Mortgage Corp. #ZS9566, 4.00%, 12/01/45 | 500,788 |
| | | 1,023,998 | 558,470 | Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45 | 89,466 |
| U.S. Treasury Securities - 24.5% | | | | | |
| 275,000 | U.S. Treasury Bond, 4.38%, 08/15/43 | 262,679 | | | |
| 9,910,000 | U.S. Treasury Bond, 3.63%, 08/15/43 | 8,554,343 | | | |
| 1,320,000 | U.S. Treasury Bond, 3.63%, 05/15/53 | 1,067,808 | | | |
| 7,605,000 | U.S. Treasury Note/Bond, 1.50%, 02/15/30 | 6,985,311 | | | |
| 13,690,000 | U.S. Treasury Note/Bond, 1.88%, 02/15/32 | 12,209,234 | | | |
| 3,540,000 | U.S. Treasury Note/Bond, 3.88%, 08/15/33 | 3,510,546 | | | |
| 1,550,000 | U.S. Treasury Note/Bond, 4.25%, 11/15/34 | 1,566,287 | | | |
| 300,000 | U.S. Treasury Note/Bond, 4.00%, 11/15/35 | 295,687 | | | |
| 9,190,000 | U.S. Treasury Note/Bond, 2.00%, 02/15/50 | 5,386,920 | | | |
| 1,500,000 | U.S. Treasury Note/Bond, 4.25%, 02/28/29 | 1,530,352 | | | |
| | | 41,369,167 | | | |

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2025

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2025 (Unaudited)

INCOME FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|--|---|-------------------|--|---|-------------------|
| \$ 100,351 | Federal Home Loan Mortgage Corp. REMIC, 4.50%, 07/15/41 | \$ 100,358 | \$ 1,780,398 | Federal National Mortgage Association #CB4393, 4.50%, 08/01/52 | \$ 1,750,955 |
| 960,000 | Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/37 | 941,650 | 401,949 | Federal National Mortgage Association #CB4561, 5.00%, 09/01/52 | 405,154 |
| 453,953 | Seasoned Credit Risk Transfer Trust, 4.50%, 06/25/57 | 448,211 | 1,518,524 | Federal National Mortgage Association #CB7422, 5.50%, 11/01/53 | 1,554,873 |
| 559,951 | Seasoned Loans Structured Transaction Trust, 2.00%, 07/25/30 | 520,925 | 2,269,932 | Federal National Mortgage Association #CB9308, 5.00%, 10/01/54 | 2,285,779 |
| 347,731 | Seasoned Loans Structured Transaction Trust, 2.00%, 09/25/30 | 324,036 | 1,777,483 | Federal National Mortgage Association #FM2725, 3.00%, 02/01/50 | 1,575,928 |
| 1,510,000 | Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29 | 1,427,748 | 2,523,200 | Federal National Mortgage Association #FS0331, 3.00%, 01/01/52 | 2,253,454 |
| 500,000 | Seasoned Loans Structured Transaction Trust, 2.75%, 11/25/29 | 474,844 | 1,794,494 | Federal National Mortgage Association #FS1555, 3.50%, 04/01/52 | 1,671,679 |
| | | <u>22,102,574</u> | 1,532,216 | Federal National Mortgage Association #FS2060, 4.00%, 06/01/52 | 1,468,375 |
| Federal National Mortgage Association - 16.6% | | | 883,752 | Federal National Mortgage Association #FS3363, 3.00%, 06/01/52 | 787,794 |
| 1,381,213 | Federal National Mortgage Association, 5.00%, 07/25/36 | 1,396,551 | 1,820,581 | Federal National Mortgage Association #FS3498, 3.50%, 07/01/52 | 1,690,496 |
| 46,022 | Federal National Mortgage Association #890310, 4.50%, 12/01/40 | 46,357 | 1,011,401 | Federal National Mortgage Association #FS4081, 5.00%, 01/01/53 | 1,019,825 |
| 41,257 | Federal National Mortgage Association #AA7002, 4.50%, 06/01/39 | 41,614 | 1,345,020 | Federal National Mortgage Association #FS5179, 5.00%, 06/01/53 | 1,355,467 |
| 275,839 | Federal National Mortgage Association #AB9814, 3.00%, 07/01/43 | 254,910 | 203,899 | Federal National Mortgage Association Interest Only, 2.69%, 01/25/39(c) | 7,189 |
| 87,947 | Federal National Mortgage Association #AD0575, 4.50%, 01/01/40 | 88,694 | 597,215 | Federal National Mortgage Association REMIC, 2.50%, 01/25/51 | 543,173 |
| 16,470 | Federal National Mortgage Association #AE0336, 6.00%, 09/01/38 | 17,419 | 432,943 | Federal National Mortgage Association REMIC, 4.00%, 04/25/29(c) | 429,840 |
| 200,386 | Federal National Mortgage Association #AL0240, 4.00%, 04/01/41 | 196,207 | 92,264 | Federal National Mortgage Association REMIC, 4.00%, 01/25/33 | 91,387 |
| 66,007 | Federal National Mortgage Association #AL2382, 4.00%, 02/01/42 | 64,555 | 955,000 | Federal National Mortgage Association REMIC, 4.00%, 11/25/37 | 937,796 |
| 155,022 | Federal National Mortgage Association #AL9970, 2.88%, 02/01/27(c) | 153,212 | 691,460 | Federal National Mortgage Association REMIC #386641, 5.80%, 12/01/33 | <u>689,593</u> |
| 1,100,566 | Federal National Mortgage Association #AM2127, 3.31%, 01/01/33 | 1,034,148 | | | <u>28,047,023</u> |
| 1,130,320 | Federal National Mortgage Association #AM2922, 3.75%, 04/01/43 | 1,043,676 | Government National Mortgage Association - 3.5% | | |
| 240,274 | Federal National Mortgage Association #AS0784, 4.00%, 10/01/43 | 234,738 | 740,095 | Government National Mortgage Association, 5.50%, 05/16/40 | 764,844 |
| 300,392 | Federal National Mortgage Association #AS3175, 4.50%, 08/01/44 | 299,963 | 863,182 | Government National Mortgage Association, 4.75%, 05/16/42 | 869,210 |
| 248,601 | Federal National Mortgage Association #AS5235, 3.50%, 06/01/45 | 239,339 | 311,664 | Government National Mortgage Association, 2.85%, 04/16/50 | 301,894 |
| 307,062 | Federal National Mortgage Association #BO2256, 3.00%, 10/01/49 | 276,363 | 496,975 | Government National Mortgage Association, 4.88%, 04/20/51(c) | 497,205 |
| 295,413 | Federal National Mortgage Association #CA0684, 3.50%, 11/01/47 | 279,402 | 848,048 | Government National Mortgage Association, 4.75%, 10/16/55 | 843,395 |
| 915,961 | Federal National Mortgage Association #CB2094, 3.00%, 11/01/51 | 817,365 | 838,182 | Government National Mortgage Association, 4.75%, 03/16/65(c) | 834,826 |
| 1,164,916 | Federal National Mortgage Association #CB3233, 3.00%, 04/01/52 | 1,043,753 | 344,420 | Government National Mortgage Association, 3.50%, 01/20/69(c) | 336,093 |

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2025

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2025 (Unaudited)

INCOME FUND

| Principal Amount | Security Description | Value |
|--|--|------------------------------|
| \$ 706,541 | Government National Mortgage Association #786915, 5.50%, 09/20/53 | \$ 720,819 |
| 302,513 | Government National Mortgage Association #AD8811, 3.00%, 03/20/43 | 279,640 |
| 498,057 | Government National Mortgage Association REMIC, 5.50%, 07/16/34 | 501,826 |
| | | <u>5,949,752</u> |
| Total Government & Agency Obligations (Cost \$102,964,949) | | <u>98,492,514</u> |
| Shares | Security Description | Value |
| Short-Term Investments - 0.9% | | |
| Investment Company - 0.9% | | |
| 1,537,223 | BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 3.64%(e) | <u>1,537,223</u> |
| Total Short-Term Investments (Cost \$1,537,223) | | <u>1,537,223</u> |
| Investments, at value - 99.4% (Cost \$175,051,580) | | 167,957,801 |
| Other assets in excess of liabilities - 0.6% | | <u>1,041,181</u> |
| NET ASSETS - 100.0% | | <u>\$ 168,998,982</u> |

- (a) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of December 31, 2025, the aggregate value of these liquid securities were \$26,974,537 or 16.0% of net assets.
- (b) Floating rate security. Rate presented is as of December 31, 2025.
- (c) Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of December 31, 2025.
- (d) Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of December 31, 2025.
- (e) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2025.

| | |
|-------|---|
| GO | General Obligation |
| LLC | Limited Liability Company |
| LP | Limited Partnership |
| MTN | Medium Term Note |
| RB | Revenue Bond |
| REIT | Real Estate Investment Trust |
| REMIC | Real Estate Mortgage Investment Conduit |

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QUARTERLY REPORT 2025

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2025 (Unaudited)

NEBRASKA TAX-FREE FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|--|---|------------|--------------------------------------|---|------------|
| Government & Agency Obligations - 98.0% | | | GOVERNMENT SECURITIES - 94.9% | | |
| Municipals - 94.9% | | | Municipals - 94.9% | | |
| Alaska - 0.2% | | | Alaska - 0.2% | | |
| \$ 100,000 | Alaska Municipal Bond Bank Authority, Alaska RB, 5.00%, 12/01/35 | \$ 112,244 | \$ 300,000 | Adams County School District No. 18, Nebraska GO, 2.00%, 12/15/27 | \$ 294,502 |
| Colorado - 2.1% | | | Colorado - 2.1% | | |
| 250,000 | City of Durango CO Sales & Use Tax Revenue, Colorado RB, 5.25%, 12/01/55 | 268,179 | 200,000 | Burt County Public Power District, Nebraska RB, 4.75%, 07/01/34 | 207,124 |
| 200,000 | City of Wheat Ridge CO Sales & Use Tax Revenue, Colorado RB, 5.00%, 12/01/42 | 215,594 | 260,000 | Burton County School District No. 20, Nebraska GO, 5.00%, 12/15/30 | 269,401 |
| 150,000 | County of El Paso CO, Colorado COP, 5.00%, 12/01/37 | 168,245 | 400,000 | Butler Public Power District, Nebraska RB, 0.75%, 08/15/27 | 380,064 |
| 395,000 | Denver City & County School District No. 1, Colorado GO, 5.50%, 12/01/46 | 438,318 | 350,000 | Central Plains Energy Project, Nebraska RB, 5.00%, 09/01/32 | 383,756 |
| | | 1,090,336 | 285,000 | Central Plains Energy Project, Nebraska RB, 5.00%, 09/01/33 | 314,462 |
| Illinois - 0.9% | | | Illinois - 0.9% | | |
| 250,000 | La Salle & Bureau Counties Township High School District No. 120 LaSalle-Peru, Illinois GO, 5.00%, 12/01/29 | 266,499 | 305,000 | City of Ashland NE, Nebraska GO, 3.85%, 04/01/34 | 307,479 |
| 200,000 | Park Ridge Park District, Illinois GO, 5.00%, 12/01/35 | 222,276 | 200,000 | City of Aurora NE, Nebraska GO, 5.00%, 12/15/28 | 201,243 |
| | | 488,775 | 300,000 | City of Beatrice NE, Nebraska RB, 4.40%, 03/15/29 | 301,568 |
| Iowa - 0.9% | | | Iowa - 0.9% | | |
| 220,000 | City of Bettendorf IA, Iowa GO, 4.00%, 06/01/35 | 231,303 | 350,000 | City of Bellevue NE, Nebraska GO, 2.00%, 09/15/30 | 330,857 |
| 225,000 | Woodbine Community School District Infrastructure Sales Service & Use Tax, Iowa RB, 5.00%, 06/01/32 | 251,712 | 140,000 | City of Bellevue NE, Nebraska RB, 5.00%, 09/15/34 | 149,685 |
| | | 483,015 | 55,000 | City of Chadron NE, Nebraska GO, 0.60%, 12/15/26 | 53,352 |
| Massachusetts - 0.4% | | | Massachusetts - 0.4% | | |
| 200,000 | Commonwealth of Massachusetts, Massachusetts GO, 5.00%, 04/01/50 | 209,390 | 120,000 | City of Chadron NE, Nebraska GO, 0.70%, 12/15/27 | 113,294 |
| Michigan - 1.0% | | | Michigan - 1.0% | | |
| 300,000 | Michigan State Housing Development Authority, Michigan RB FNMA, 4.55%, 08/01/41 | 305,190 | 325,000 | City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 4.00%, 06/15/32 | 340,290 |
| 205,000 | Michigan State University, Michigan RB, 5.25%, 08/15/54 | 217,730 | 130,000 | City of Crete NE, Nebraska GO, 3.70%, 05/01/26 | 130,014 |
| | | 522,920 | 200,000 | City of David City NE, Nebraska GO, 4.05%, 12/15/27 | 200,005 |
| Missouri - 0.5% | | | Missouri - 0.5% | | |
| 225,000 | City of Kansas City MO, Missouri RB, 5.00%, 04/01/43 | 240,831 | 130,000 | City of David City NE Electric Utility Revenue, Nebraska RB, 4.40%, 12/15/29 | 130,861 |
| Nebraska - 81.5% | | | Nebraska - 81.5% | | |
| 250,000 | Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/33 | 257,563 | 345,000 | City of Falls City NE, Nebraska GO, 4.25%, 11/15/30 | 351,896 |
| | | | 250,000 | City of Falls City NE, Nebraska GO, 3.65%, 11/15/32 | 250,586 |
| | | | 50,000 | City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/32 | 52,370 |
| | | | 430,000 | City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/34 | 446,246 |
| | | | 70,000 | City of Kearney NE, Nebraska GO, 2.75%, 06/15/27 | 69,447 |
| | | | 220,000 | City of Kearney NE Combined Utilities Revenue, Nebraska RB, 5.00%, 06/15/32 | 234,852 |

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QUARTERLY REPORT 2025

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2025 (Unaudited)

NEBRASKA TAX-FREE FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|------------------|---|------------|------------------|--|------------|
| \$ 400,000 | City of Kearney NE Combined Utilities Revenue, Nebraska RB, 1.25%, 12/15/27 | \$ 379,301 | \$ 300,000 | County of Douglas NE, Nebraska RB, 4.00%, 07/01/34 | \$ 303,171 |
| 200,000 | City of Lincoln NE Sanitary Sewer Revenue, Nebraska RB, 5.00%, 06/15/36 | 221,606 | 435,000 | County of Douglas NE, Nebraska RB, 4.00%, 07/01/36 | 448,415 |
| 145,000 | City of McCook NE, Nebraska GO, 5.00%, 09/15/31 | 152,484 | 325,000 | County of Saline NE, Nebraska RB, 3.00%, 02/15/30 | 323,142 |
| 150,000 | City of Nebraska City NE, Nebraska GO, 3.80%, 01/15/33 | 150,375 | 200,000 | County of Washington NE, Nebraska GO, 1.40%, 06/15/27 | 192,504 |
| 205,000 | City of North Platte NE, Nebraska GO, 4.00%, 12/15/33 | 211,303 | 250,000 | Cuming County School District No. 20, Nebraska GO, 5.25%, 12/15/35 | 271,138 |
| 360,000 | City of North Platte NE, Nebraska GO, 3.00%, 12/15/26 | 360,003 | 250,000 | Custer County School District No. 25, Nebraska GO, 5.00%, 12/15/33 | 265,351 |
| 100,000 | City of North Platte NE, Nebraska RB, 5.00%, 12/15/34 | 107,516 | 300,000 | District Energy Corp., Nebraska RB, 5.00%, 07/01/36 | 328,421 |
| 45,000 | City of Omaha NE, Nebraska GO, 4.00%, 04/15/32 | 48,374 | 1,150,000 | Douglas County Hospital Authority No. 2, Nebraska RB, 4.00%, 05/15/32 | 1,152,026 |
| 400,000 | City of Omaha NE, Nebraska GO, 3.00%, 04/15/34 | 395,527 | 300,000 | Douglas County Hospital Authority No. 2, Nebraska RB, 5.00%, 11/15/34 | 325,480 |
| 200,000 | City of Omaha NE, Nebraska GO, 5.00%, 04/15/37 | 223,030 | 200,000 | Douglas County Sanitary & Improvement District No. 453, Nebraska GO, 2.80%, 10/01/31 | 186,997 |
| 300,000 | City of Omaha NE, Nebraska GO, 5.00%, 04/15/45 | 321,947 | 580,000 | Douglas County Sanitary & Improvement District No. 464, Nebraska GO, 3.65%, 03/15/33 | 580,030 |
| 500,000 | City of Omaha NE, Nebraska GO, 6.50%, 12/01/30 | 552,982 | 260,000 | Douglas County Sanitary & Improvement District No. 484, Nebraska GO, 3.00%, 08/15/29 | 254,655 |
| 500,000 | City of Omaha NE Riverfront Redevelopment Special Tax Revenue, Nebraska Special Tax Bond, 5.00%, 04/15/37 | 572,582 | 100,000 | Douglas County Sanitary & Improvement District No. 490, Nebraska GO, 2.70%, 08/15/28 | 95,731 |
| 250,000 | City of Omaha NE Riverfront Redevelopment Special Tax Revenue, Nebraska Special Tax Bond, 5.00%, 04/15/43 | 270,055 | 280,000 | Douglas County Sanitary & Improvement District No. 491, Nebraska GO, 1.90%, 09/15/28 | 260,889 |
| 425,000 | City of Omaha NE Riverfront Redevelopment Special Tax Revenue, Nebraska Special Tax Bond, 5.00%, 04/15/45 | 447,676 | 100,000 | Douglas County Sanitary & Improvement District No. 583, Nebraska GO, 5.10%, 08/15/36 | 102,340 |
| 250,000 | City of Papillion NE, Nebraska RB, 3.75%, 09/15/29 | 252,276 | 250,000 | Douglas County School District No. 10, Nebraska GO, 4.00%, 12/15/32 | 261,603 |
| 200,000 | City of Wayne NE, Nebraska GO, 5.00%, 12/15/35 | 212,020 | 250,000 | Douglas County School District No. 10, Nebraska GO, 5.00%, 12/15/37 | 282,296 |
| 200,000 | City of West Point NE, Nebraska GO, 3.25%, 11/01/28 | 196,625 | 265,000 | Douglas County School District No. 10, Nebraska GO, 5.00%, 06/15/42 | 285,399 |
| 200,000 | Colfax County School District No. 58, Nebraska GO, 5.00%, 12/15/35 | 213,817 | 200,000 | Douglas County School District No. 17, Nebraska GO, 5.00%, 12/15/37 | 227,663 |
| 45,000 | County of Brown NE, Nebraska GO, 3.70%, 01/15/26 | 45,004 | 200,000 | Douglas County School District No. 17, Nebraska GO, 4.00%, 12/15/41 | 200,741 |
| 375,000 | County of Butler NE, Nebraska GO, 2.10%, 01/15/26 | 374,763 | 250,000 | Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/34 | 253,580 |
| 275,000 | County of Cedar NE, Nebraska GO, 3.80%, 09/15/28 | 276,913 | 750,000 | Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/35 | 713,878 |
| | | | 350,000 | Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/27 | 350,397 |

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2025

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2025 (Unaudited)

NEBRASKA TAX-FREE FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|------------------|---|------------|------------------|---|------------|
| \$ 150,000 | Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/28 | \$ 150,030 | \$ 100,000 | Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.70%, 09/01/34 | \$ 100,661 |
| 155,000 | Fillmore County School District No. 25, Nebraska GO, 5.00%, 06/15/35 | 166,214 | 195,000 | Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.00%, 03/01/52 | 191,339 |
| 530,000 | Gretna Public Schools, Nebraska GO, 4.00%, 06/15/31 | 549,998 | 125,000 | Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/32 | 138,335 |
| 400,000 | Gretna Public Schools, Nebraska GO, 3.00%, 12/15/32 | 396,396 | 200,000 | Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/36 | 200,228 |
| 455,000 | Gretna Public Schools, Nebraska GO, 5.00%, 06/15/33 | 489,160 | 475,000 | Northeast Community College Area, Nebraska GO, 1.10%, 07/15/27 | 454,937 |
| 700,000 | Gretna Public Schools, Nebraska GO, 4.00%, 06/15/34 | 720,562 | 390,000 | Omaha Airport Authority, Nebraska RB, 5.25%, 12/15/40 | 429,204 |
| 200,000 | Hall County School District No. 2, Nebraska GO, 5.00%, 12/15/39 | 224,270 | 325,000 | Omaha Public Facilities Corp., Nebraska RB, 3.00%, 04/15/31 | 327,489 |
| 160,000 | KBR Rural Public Power District/NE, Nebraska RB, 3.20%, 12/15/28 | 156,165 | 400,000 | Omaha Public Facilities Corp., Nebraska RB, 4.00%, 04/01/32 | 413,497 |
| 150,000 | Lancaster County School District No. 1, Nebraska GO, 4.00%, 01/15/31 | 152,570 | 400,000 | Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/32 | 419,082 |
| 100,000 | Lancaster County School District No. 1, Nebraska GO, 3.00%, 01/15/37 | 96,206 | 185,000 | Omaha Public Facilities Corp., Nebraska RB, 5.00%, 04/15/44 | 196,975 |
| 370,000 | Lancaster County School District No. 14, Nebraska GO, 2.00%, 12/15/34 | 322,337 | 350,000 | Omaha Public Facilities Corp., Nebraska RB, 5.00%, 04/15/50 | 364,264 |
| 320,000 | Lancaster County School District No. 14, Nebraska GO, 2.00%, 12/15/28 | 310,333 | 350,000 | Omaha Public Power District, Nebraska RB, 5.00%, 02/01/36 | 392,097 |
| 200,000 | Lincoln Airport Authority, Nebraska RB, 5.00%, 07/01/31 | 217,381 | 395,000 | Omaha Public Power District, Nebraska RB, 5.00%, 02/01/42 | 428,338 |
| 1,000,000 | Loup River Public Power District, Nebraska RB, 2.00%, 12/01/26 | 989,135 | 105,000 | Omaha Public Power District, Nebraska RB, 5.00%, 02/01/43 | 112,887 |
| 115,000 | Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/35 | 119,968 | 115,000 | Omaha Public Power District, Nebraska RB, 5.00%, 02/01/44 | 122,231 |
| 130,000 | Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 5.00%, 12/01/40 | 143,756 | 200,000 | Omaha Public Power District, Nebraska RB, 4.00%, 02/01/46 | 190,396 |
| 325,000 | Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/26 | 325,367 | 1,370,000 | Omaha Public Power District, Nebraska RB, 5.25%, 02/01/53 | 1,441,000 |
| 315,000 | Metropolitan Utilities District of Omaha Water System Revenue, Nebraska RB, 5.00%, 12/01/37 | 351,056 | 250,000 | Omaha Public Power District, Nebraska RB, 5.50%, 02/01/54 | 267,070 |
| 300,000 | Metropolitan Utilities District of Omaha Water System Revenue, Nebraska RB, 3.30%, 12/01/29 | 300,056 | 400,000 | Omaha Public Power District, Nebraska RB, 5.25%, 02/01/55 | 425,853 |
| 350,000 | Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/32 | 394,213 | 350,000 | Omaha Public Power District, Nebraska RB, 5.00%, 02/01/55 | 365,448 |
| 500,000 | Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 2.00%, 12/15/27 | 487,398 | 750,000 | Omaha School District, Nebraska GO, 4.00%, 12/15/32 | 789,036 |
| 150,000 | Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.70%, 03/01/34 | 151,299 | 500,000 | Omaha School District, Nebraska GO, 4.00%, 12/15/32 | 518,400 |
| | | | 180,000 | Omaha School District, Nebraska GO, 3.00%, 12/15/32 | 179,998 |
| | | | 620,000 | Omaha School District, Nebraska GO, 3.13%, 12/15/33 | 619,988 |
| | | | 325,000 | Omaha School District, Nebraska GO, 2.00%, 12/15/34 | 288,744 |

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2025

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2025 (Unaudited)

NEBRASKA TAX-FREE FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|------------------|--|------------|----------------------------|---|-------------------|
| \$ 700,000 | Omaha School District, Nebraska GO, 4.00%, 12/15/39 | \$ 699,580 | \$ 250,000 | Westside Community Schools, Nebraska GO, 5.00%, 12/01/37 | \$ 272,734 |
| 525,000 | Omaha School District, Nebraska GO, 3.00%, 12/15/41 | 461,335 | 100,000 | York County School District No. 96, Nebraska GO, 5.00%, 12/15/28 | 106,104 |
| 250,000 | Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/31 | 269,406 | | | <u>42,470,909</u> |
| 200,000 | Papillion-La Vista School District No. 27, Nebraska GO, 5.00%, 12/01/37 | 224,326 | New York - 1.4% | | |
| 200,000 | Papillion-La Vista School District No. 27, Nebraska GO, 5.00%, 12/01/41 | 221,320 | 325,000 | New York City Transitional Finance Authority Future Tax Secured Revenue, New York RB, 5.00%, 05/01/42 | 348,940 |
| 300,000 | Papillion-La Vista School District No. 27, Nebraska GO, 5.00%, 12/01/43 | 323,740 | 200,000 | New York City Transitional Finance Authority Future Tax Secured Revenue, New York RB, 5.00%, 05/01/42 | 215,473 |
| 300,000 | Papillion-La Vista School District No. 27, Nebraska GO, 5.00%, 12/01/44 | 321,159 | 175,000 | New York City Transitional Finance Authority Future Tax Secured Revenue, New York RB, 5.50%, 05/01/50 | 189,255 |
| 350,000 | Papillion-La Vista School District No. 27, Nebraska GO, 3.00%, 12/01/26 | 350,058 | | | <u>753,668</u> |
| 100,000 | Public Power Generation Agency, Nebraska RB, 3.25%, 01/01/36 | 97,390 | North Dakota - 1.0% | | |
| 115,000 | Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 3.55%, 10/15/32 | 115,002 | 500,000 | City of Fargo ND, North Dakota GO, 3.00%, 05/01/34 | 494,588 |
| 105,000 | Sarpy County Sanitary & Improvement District No. 23, Nebraska GO, 2.30%, 08/15/34 | 84,648 | South Dakota - 0.4% | | |
| 100,000 | Sarpy County Sanitary & Improvement District No. 245, Nebraska GO, 3.45%, 11/15/28 | 98,376 | 220,000 | County of Lincoln SD, South Dakota GO, 5.00%, 12/01/43 | 233,171 |
| 100,000 | Sarpy County Sanitary & Improvement District No. 291, Nebraska GO, 4.25%, 09/15/38 | 93,659 | Texas - 3.1% | | |
| 300,000 | Sarpy County School District No. 1, Nebraska GO, 3.85%, 12/15/28 | 301,817 | 300,000 | Alamo Community College District, Texas GO, 5.25%, 08/15/50 | 318,216 |
| 275,000 | Scotts Bluff County School District No. 16, Nebraska GO, 5.00%, 12/01/29 | 291,488 | 100,000 | City of Waco TX, Texas GO, 5.25%, 02/01/50 | 107,175 |
| 300,000 | Southeast Community College Area, Nebraska COP, 5.00%, 12/15/44 | 315,163 | 300,000 | Conroe Independent School District, Texas GO, 5.00%, 02/15/44 | 323,006 |
| 300,000 | Southeast Community College Area, Nebraska RB, 4.00%, 03/15/31 | 304,511 | 150,000 | County of Travis TX, Texas GO, 3.00%, 03/01/30 | 149,114 |
| 300,000 | Southern Public Power District, Nebraska RB, 2.00%, 12/15/26 | 296,652 | 100,000 | Fort Worth Independent School District, Texas GO, 5.00%, 02/15/41 | 115,526 |
| 300,000 | The University of Nebraska Facilities Corp., Nebraska RB, 4.00%, 07/15/30 | 305,691 | 150,000 | Lubbock Independent School District, Texas GO, 5.25%, 02/15/55 | 158,927 |
| 105,000 | Village of Ansley NE, Nebraska GO, 3.40%, 03/15/28 | 105,040 | 200,000 | Spring Independent School District, Texas GO, 5.25%, 08/15/55 | 213,073 |
| 435,000 | Village of Boys Town NE, Nebraska RB, 3.00%, 07/01/35 | 413,175 | 200,000 | Texas Transportation Finance Corp., Texas RB, 5.50%, 10/01/55 | 216,296 |
| 200,000 | Village of Callaway NE, Nebraska GO, 3.75%, 02/15/31 | 199,059 | | | <u>1,601,333</u> |
| 185,000 | Village of Ceresco NE, Nebraska GO, 3.60%, 12/15/32 | 185,166 | Wisconsin - 1.5% | | |
| | | | 400,000 | City of Neenah WI, Wisconsin GO, 4.00%, 03/01/32 | 419,697 |
| | | | 350,000 | County of Dane WI, Wisconsin GO, 3.00%, 06/01/31 | 350,931 |
| | | | | | <u>770,628</u> |
| | | | | | <u>49,471,808</u> |

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2025

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2025 (Unaudited)

NEBRASKA TAX-FREE FUND

| Principal Amount | Security Description | Value |
|--|--|-----------------------------|
| U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 3.1% | | |
| Federal Home Loan Mortgage Corp. - 3.1% | | |
| \$ 197,535 | Federal Home Loan Mortgage Corp., 4.69%, 10/25/40(a) | \$ 201,792 |
| 193,284 | Federal Home Loan Mortgage Corp., 4.30%, 05/25/41(a) | 191,001 |
| 285,884 | Federal Home Loan Mortgage Corp., 2.34%, 07/25/41(b) | 235,343 |
| 248,333 | Federal Home Loan Mortgage Corp. FHLMC, 4.76%, 08/25/41(a) | 256,427 |
| 199,309 | Federal Home Loan Mortgage Corp., 4.78%, 07/25/42 | 205,078 |
| 525,687 | Federal Home Loan Mortgage Corp. #WE5001, 2.65%, 04/01/29 | 511,469 |
| | | <u>1,601,110</u> |
| Total Government & Agency Obligations (Cost \$51,678,676) | | <u>51,072,918</u> |
| Shares | Security Description | Value |
| Short-Term Investments - 1.1% | | |
| Investment Company - 1.1% | | |
| 586,532 | BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 3.64%(c) | 586,532 |
| Total Short-Term Investments (Cost \$586,532) | | <u>586,532</u> |
| Investments, at value - 99.1% (Cost \$52,265,208) | | 51,659,450 |
| Other assets in excess of liabilities - 0.9% | | 452,823 |
| NET ASSETS - 100.0% | | <u>\$ 52,112,273</u> |

- (a) Adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of December 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 December 31, 2025, the aggregate value of these liquid securities were \$235,343 or 0.5% of net assets.
- (c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2025.

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

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2025

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2025 (Unaudited)

BALANCED FUND

| Shares | Security Description | Value | Shares | Security Description | Value |
|--------------------------------------|-----------------------------------|------------------|--|--|-------------------|
| Common Stocks - 60.8% | | | 425 | Humana, Inc. | \$ 108,855 |
| Communication Services - 5.9% | | | 875 | Thermo Fisher Scientific, Inc. | 507,018 |
| 9,945 | Alphabet, Inc., Class C | \$ 3,120,741 | 1,225 | UFP Technologies, Inc.(a) | 271,987 |
| 2,220 | Meta Platforms, Inc., Class A | 1,465,400 | 760 | United Therapeutics Corp.(a) | 370,310 |
| 1,335 | T-Mobile US, Inc. | 271,058 | | | <u>4,512,128</u> |
| | | <u>4,857,199</u> | Industrials - 5.7% | | |
| Consumer Discretionary - 6.6% | | | 2,590 | AMETEK, Inc. | 531,753 |
| 9,030 | Amazon.com, Inc.(a) | 2,084,305 | 2,380 | Cintas Corp. | 447,607 |
| 80 | Booking Holdings, Inc. | 428,426 | 15,400 | CSX Corp. | 558,250 |
| 3,130 | O'Reilly Automotive, Inc.(a) | 285,487 | 5,960 | Ingersoll Rand, Inc. | 472,151 |
| 890 | Pool Corp. | 203,588 | 2,650 | MasTec, Inc.(a) | 576,030 |
| 1,210 | Royal Caribbean Cruises, Ltd. | 337,493 | 17,900 | Mueller Water Products, Inc., Class A | 426,378 |
| 2,630 | SharkNinja, Inc.(a) | 294,297 | 2,065 | Paycom Software, Inc. | 329,078 |
| 2,135 | Tesla, Inc.(a) | 960,152 | 4,337 | RTX Corp. | 795,406 |
| 1,745 | Texas Roadhouse, Inc. | 289,670 | 2,345 | Waste Management, Inc. | 515,220 |
| 1,420 | The Home Depot, Inc. | 488,622 | | | <u>4,651,873</u> |
| | | <u>5,372,040</u> | Information Technology - 20.2% | | |
| Consumer Staples - 2.8% | | | 4,135 | Amphenol Corp., Class A | 558,804 |
| 3,140 | Church & Dwight Co., Inc. | 263,289 | 13,225 | Apple, Inc. | 3,595,348 |
| 570 | Costco Wholesale Corp. | 491,534 | 3,760 | Arista Networks, Inc.(a) | 492,673 |
| 2,590 | Dollar General Corp. | 343,874 | 4,850 | Broadcom, Inc. | 1,678,585 |
| 3,245 | Lamb Weston Holdings, Inc. | 135,933 | 5,470 | Corning, Inc. | 478,953 |
| 5,970 | The Coca-Cola Co. | 417,363 | 227 | Fair Isaac Corp.(a) | 383,771 |
| 5,685 | Walmart, Inc. | 633,366 | 6,535 | Microchip Technology, Inc. | 416,410 |
| | | <u>2,285,359</u> | 6,570 | Microsoft Corp. | 3,177,383 |
| Energy - 1.9% | | | 14,800 | Mirion Technologies, Inc.(a) | 346,616 |
| 1,880 | Diamondback Energy, Inc. | 282,620 | 390 | Monolithic Power Systems, Inc. | 353,480 |
| 2,765 | EOG Resources, Inc. | 290,353 | 10,548 | Napco Security Technologies, Inc. | 439,852 |
| 5,825 | Exxon Mobil Corp. | 700,981 | 21,585 | NVIDIA Corp. | 4,025,603 |
| 2,205 | Phillips 66 | 284,533 | 3,360 | Oracle Corp. | 654,898 |
| | | <u>1,558,487</u> | | | <u>16,602,376</u> |
| Financials - 8.5% | | | Materials - 1.2% | | |
| 3,695 | Brown & Brown, Inc. | 294,492 | 2,200 | Balchem Corp. | 337,392 |
| 1,735 | Chubb, Ltd. | 541,528 | 955 | Linde PLC | 407,203 |
| 1,710 | CME Group, Inc. | 466,967 | 24,951 | PureCycle Technologies, Inc.(a) | 214,329 |
| 6,215 | Equitable Holdings, Inc. | 296,145 | | | <u>958,924</u> |
| 5,715 | First American Financial Corp. | 351,130 | Real Estate - 1.2% | | |
| 3,670 | JPMorgan Chase & Co. | 1,182,547 | 2,025 | American Tower Corp. REIT | 355,529 |
| 1,455 | Mastercard, Inc., Class A | 830,630 | 6,370 | First Industrial Realty Trust, Inc. REIT | 364,810 |
| 820 | Moody's Corp. | 418,897 | 2,230 | Sun Communities, Inc. REIT | 276,319 |
| 3,140 | Morgan Stanley | 557,444 | | | <u>996,658</u> |
| 4,000 | Synchrony Financial | 333,720 | Utilities - 1.3% | | |
| 4,050 | The Bank of New York Mellon Corp. | 470,165 | 1,705 | Atmos Energy Corp. | 285,809 |
| 5,730 | The Charles Schwab Corp. | 572,484 | 5,320 | NextEra Energy, Inc. | 427,090 |
| 7,455 | Wells Fargo & Co. | 694,806 | 3,825 | The Southern Co. | 333,540 |
| | | <u>7,010,955</u> | | | <u>1,046,439</u> |
| Health Care - 5.5% | | | Total Common Stocks (Cost \$22,183,101) | | |
| 4,200 | Abbott Laboratories | 526,218 | | | <u>49,852,438</u> |
| 2,855 | AbbVie, Inc. | 652,339 | | | |
| 1,635 | Amgen, Inc. | 535,152 | | | |
| 5,020 | Edwards Lifesciences Corp.(a) | 427,955 | | | |
| 1,035 | Eli Lilly & Co. | 1,112,294 | | | |

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2025

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2025 (Unaudited)

BALANCED FUND

| Principal Amount | Security Description | Value | Principal Amount | Security Description | Value |
|--|---|------------|--|---|------------------|
| Non-U.S. Government Agency Asset Backed Securities - 9.6% | | | | | |
| Asset Backed Securities - 6.3% | | | | | |
| \$ 155,000 | Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46(b) | \$ 152,223 | \$ 105,000 | M&T Equipment Notes, 4.94%, 08/18/31(b) | \$ 107,116 |
| 85,000 | American Heritage Auto Receivables Trust, 5.07%, 06/17/30(b) | 86,438 | 62,309 | NMEF Funding, LLC, 5.15%, 12/15/31(b) | 62,696 |
| 16,643 | Auxilior Term Funding, LLC, 5.84%, 03/15/27(b) | 16,675 | 56,875 | North Texas Higher Education Authority, Inc., 4.42%, 09/25/61(c) | 56,615 |
| 300,000 | Avant Loans Funding Trust, 5.12%, 05/15/34(b) | 301,442 | 50,710 | Octane Receivables Trust, 5.80%, 07/20/32(b) | 51,132 |
| 24,563 | AXIS Equipment Finance Receivables XI, LLC, 5.30%, 06/21/28(b) | 24,612 | 140,000 | PEAC Solutions Receivables, LLC, 5.04%, 07/20/32(b) | 142,679 |
| 175,000 | BofA Auto Trust, 5.31%, 06/17/30(b) | 178,784 | 138,192 | Post Road Equipment Finance, LLC, 4.90%, 05/15/31(b) | 139,268 |
| 13,042 | CCG Receivables Trust, 5.82%, 09/16/30(b) | 13,094 | 118,794 | Progress Residential Trust, 1.52%, 07/17/38(b) | 117,294 |
| 57,364 | CCG Receivables Trust, 4.99%, 03/15/32(b) | 57,846 | 200,000 | Purchasing Power Funding, LLC, 5.89%, 08/15/28(b) | 200,535 |
| 40,829 | CCG Receivables Trust, 6.28%, 04/14/32(b) | 41,303 | 47,014 | SLM Student Loan Trust, 6.22%, 04/15/29(c) | 47,156 |
| 231,098 | CF Hippolyta Issuer, LLC, 1.69%, 07/15/60(b) | 194,443 | 200,000 | SoFi Consumer Loan Program Trust, 5.12%, 02/27/34(b) | 202,210 |
| 111,759 | CF Hippolyta Issuer, LLC, 1.53%, 03/15/61(b) | 90,214 | 135,000 | SoFi Consumer Loan Program Trust, 4.67%, 08/15/34(b) | 135,439 |
| 280,000 | Chase Auto Owner Trust, 5.59%, 06/25/29(b) | 287,502 | 118,200 | SoFi Professional Loan Program Trust, 1.14%, 02/15/47(b) | 103,538 |
| 109,223 | Citizens Auto Receivables Trust, 5.84%, 01/18/28(b) | 109,877 | 100,000 | Space Coast Credit Union, 4.78%, 12/15/31(b) | 100,891 |
| 17,270 | Commonbond Student Loan Trust, 3.87%, 02/25/46(b) | 16,842 | 280,000 | Space Coast Credit Union Auto Receivables Trust, 5.11%, 06/15/29(b) | 281,885 |
| 30,629 | ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45(b) | 28,211 | 70,000 | Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46(b) | 69,486 |
| 200,000 | FCCU Auto Receivables Trust, 5.18%, 05/15/31(b) | 203,515 | 109,369 | Tricon American Homes Trust, 1.48%, 11/17/39(b) | 104,323 |
| 58,162 | First Help Financial LLC, 4.94%, 11/15/30(b) | 58,038 | 177,857 | Truist Bank Auto Credit-Linked Notes, 4.73%, 09/26/33(b) | 178,144 |
| 110,345 | Foundation Finance Trust, 4.60%, 03/15/50(b) | 110,453 | 110,000 | Vantage Data Centers, LLC, 5.13%, 08/15/55(b) | 108,719 |
| 190,000 | FRTKL 2021-SFR1, 1.57%, 09/17/38(b) | 186,130 | 78,212 | Wingspire Equipment Finance, LLC, 4.99%, 09/20/32(b) | 78,664 |
| 200,000 | GreatAmerica Leasing Receivables Funding, LLC, 4.98%, 01/18/28(b) | 201,570 | | | <u>5,181,896</u> |
| 40,274 | GreenSky Home Improvement Trust, 5.67%, 06/25/59(b) | 41,276 | Non-Agency Commercial Mortgage Backed Securities - 2.3% | | |
| 100,000 | GreenSky Home Improvement Trust, 5.55%, 06/25/59(b) | 102,626 | 43,680 | Barclays Commercial Mortgage Trust, 3.04%, 11/15/52 | 42,660 |
| 170,000 | GreenState Auto Receivables Trust, 5.19%, 01/16/29(b) | 171,133 | 15,527 | BX Commercial Mortgage Trust, 4.76%, 02/15/39(b)(c) | 15,503 |
| 116,249 | Huntington Bank Auto Credit-Linked Notes, 4.96%, 03/21/33(b) | 117,235 | 64,325 | CD Commercial Mortgage Trust, 4.21%, 08/15/51 | 64,334 |
| 100,000 | Kubota Credit Owner Trust, 5.19%, 05/15/30(b) | 102,624 | 154,328 | Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53 | 148,595 |
| | | | 200,000 | Hudson Yards Mortgage Trust, 3.23%, 07/10/39(b) | 191,417 |

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2025

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2025 (Unaudited)

BALANCED FUND

| Principal Amount | Security Description | Value |
|--------------------------------------|--|------------------|
| \$ 260,000 | Huntington Ingalls Industries, Inc., 3.48%, 12/01/27 | \$ 256,995 |
| 175,000 | Union Pacific Corp., 3.95%, 09/10/28 | 175,367 |
| 285,000 | Waste Management, Inc., 1.50%, 03/15/31 | 248,937 |
| | | <u>1,238,745</u> |
| Information Technology - 1.5% | | |
| 170,000 | Applied Materials, Inc., 1.75%, 06/01/30 | 153,780 |
| 305,000 | eBay, Inc., 3.60%, 06/05/27 | 303,345 |
| 225,000 | Oracle Corp., 2.30%, 03/25/28 | 214,559 |
| 175,000 | Paychex, Inc., 5.10%, 04/15/30 | 180,165 |
| 328,000 | QUALCOMM, Inc., 2.15%, 05/20/30 | 302,054 |
| 55,000 | TSMC Global, Ltd., 1.38%, 09/28/30(b) | 48,477 |
| | | <u>1,202,380</u> |

| | | |
|--|------------------------------------|------------------|
| Utilities - 0.5% | | |
| 85,000 | Duke Energy Corp., 5.75%, 09/15/33 | 90,009 |
| 300,000 | Exelon Corp., 5.13%, 03/15/31 | 309,704 |
| | | <u>399,713</u> |
| Total Corporate Bonds (Cost \$9,553,507) | | |
| | | <u>9,451,560</u> |

Government & Agency Obligations - 15.1%

GOVERNMENT SECURITIES - 14.1%

| | | |
|--------------------------|--|--------|
| Municipals - 0.1% | | |
| 50,000 | La Vista Economic Development Fund, Nebraska RB, 1.64%, 10/15/28 | 47,015 |

| | | |
|---|--|---------|
| Treasury Inflation Index Securities - 0.3% | | |
| 290,859 | U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28(f) | 288,899 |

| | | |
|---|--|-------------------|
| U.S. Treasury Securities - 13.7% | | |
| 3,475,000 | U.S. Treasury Note/Bond, 1.50%, 02/15/30 | 3,191,842 |
| 3,725,000 | U.S. Treasury Note/Bond, 1.88%, 02/15/32 | 3,322,089 |
| 1,780,000 | U.S. Treasury Note/Bond, 3.88%, 08/15/33 | 1,765,190 |
| 1,055,000 | U.S. Treasury Note/Bond, 4.25%, 11/15/34 | 1,066,086 |
| 445,000 | U.S. Treasury Note/Bond, 4.25%, 08/15/35 | 448,198 |
| 1,430,000 | U.S. Treasury Note/Bond, 4.25%, 02/28/29 | 1,458,935 |
| | | <u>11,252,340</u> |

U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 1.0%

| | | |
|--|---|--------|
| Federal Home Loan Mortgage Corp. - 0.4% | | |
| 91,204 | Federal Home Loan Mortgage Corp., 5.50%, 04/25/36 | 94,191 |
| 25,317 | Federal Home Loan Mortgage Corp., 3.75%, 12/15/54(e) | 25,134 |
| 1,482 | Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50 | 1,480 |

| Principal Amount | Security Description | Value |
|---|---|-------------------|
| \$ 240,000 | Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29 | \$ 226,927 |
| | | <u>347,732</u> |
| Federal National Mortgage Association - 0.5% | | |
| 123,150 | Federal National Mortgage Association, 6.79%, 07/25/32(d) | 129,376 |
| 246,123 | Federal National Mortgage Association, 5.00%, 07/25/36 | 248,856 |
| 1,658 | Federal National Mortgage Association #AL1321, 3.50%, 12/01/26 | 1,650 |
| 64,941 | Federal National Mortgage Association REMIC, 4.00%, 04/25/29(d) | 64,476 |
| | | <u>444,358</u> |
| Government National Mortgage Association - 0.1% | | |
| 58,286 | Government National Mortgage Association, 3.50%, 01/20/69(d) | 56,877 |
| Total Government & Agency Obligations (Cost \$12,383,908) | | <u>12,437,221</u> |

| Shares | Security Description | Value |
|--|--|-----------------------------|
| Short-Term Investments - 2.8% | | |
| Investment Company - 2.8% | | |
| 2,272,290 | BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 3.64%(g) | 2,272,290 |
| Total Short-Term Investments (Cost \$2,272,290) | | <u>2,272,290</u> |
| Investments, at value - 99.8% (Cost \$54,318,875) | | <u>81,846,549</u> |
| Other assets in excess of liabilities - 0.2% | | <u>181,627</u> |
| NET ASSETS - 100.0% | | <u><u>\$ 82,028,176</u></u> |

- (a) Non-income producing security.
- (b) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of December 31, 2025, the aggregate value of these liquid securities were \$7,892,786 or 9.6% of net assets.
- (c) Floating rate security. Rate presented is as of December 31, 2025.
- (d) Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of December 31, 2025.
- (e) Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of December 31, 2025.
- (f) U.S. Treasury inflation indexed security, par amount is adjusted for inflation.
- (g) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2025.
- CLO Collateralized Loan Obligation
- LLC Limited Liability Company
- LP Limited Partnership
- MTN Medium Term Note
- PLC Public Limited Company
- RB Revenue Bond
- REIT Real Estate Investment Trust

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2025

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2025 (Unaudited)

BALANCED FUND

REMIC Real Estate Mortgage Investment Conduit

See accompanying Notes to Schedules of Portfolio Investments.

QUARTERLY REPORT 2025

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2025 (Unaudited)

SMALL/MID CAP FUND

| Shares | Security Description | Value | Shares | Security Description | Value |
|---------------------------------------|--|------------|--|---|---------------|
| Common Stocks - 98.6% | | | 18,419 | Tetra Tech, Inc. | \$ 617,773 |
| Communication Services - 1.5% | | | Information Technology - 14.8% | | |
| 2,159 | Nexstar Media Group, Inc., Class A | \$ 438,385 | 5,674 | Blackbaud, Inc.(a) | 359,278 |
| Consumer Discretionary - 12.5% | | | 8,355 | Diodes, Inc.(a) | 412,236 |
| 3,176 | Burlington Stores, Inc.(a) | 917,388 | 8,101 | Dynatrace, Inc.(a) | 351,097 |
| 903 | Domino's Pizza, Inc. | 376,388 | 2,653 | Littelfuse, Inc. | 670,997 |
| 2,879 | Dorman Products, Inc.(a) | 354,664 | 2,272 | Manhattan Associates, Inc.(a) | 393,760 |
| 5,970 | Ollie's Bargain Outlet Holdings, Inc.(a) | 654,372 | 4,008 | Onto Innovation, Inc.(a) | 632,703 |
| 903 | TopBuild Corp.(a) | 376,723 | 9,569 | Power Integrations, Inc. | 340,082 |
| 9,612 | Tractor Supply Co. | 480,696 | 3,557 | PTC, Inc.(a) | 619,665 |
| 5,152 | Wyndham Hotels & Resorts, Inc. | 389,285 | 3,204 | Qualys, Inc.(a) | 425,811 |
| | | 3,549,516 | | | 4,205,629 |
| Consumer Staples - 3.4% | | | Materials - 4.2% | | |
| 1,016 | Casey's General Stores, Inc. | 561,553 | 2,258 | Balchem Corp. | 346,287 |
| 2,526 | The Marzetti Co. | 415,325 | 1,284 | Reliance, Inc. | 370,909 |
| | | 976,878 | 4,643 | RPM International, Inc. | 482,872 |
| Energy - 3.3% | | | | | 1,200,068 |
| 15,991 | Northern Oil & Gas, Inc. | 343,327 | Real Estate - 7.0% | | |
| 42,398 | Permian Resources Corp. | 594,844 | 5,984 | Agree Realty Corp. REIT | 431,027 |
| | | 938,171 | 2,145 | EastGroup Properties, Inc. REIT | 382,110 |
| Financials - 17.5% | | | 1,665 | Jones Lang LaSalle, Inc.(a) | 560,223 |
| 15,158 | Atlantic Union Bankshares Corp. | 535,078 | 4,841 | Lamar Advertising Co., Class A REIT | 612,774 |
| 3,133 | Brown & Brown, Inc. | 249,700 | | | 1,986,134 |
| 4,135 | Cullen/Frost Bankers, Inc. | 523,615 | Utilities - 2.7% | | |
| 339 | Markel Group, Inc.(a) | 728,731 | 5,998 | IDACORP, Inc. | 759,107 |
| 8,595 | Moelis & Co., Class A | 590,820 | Total Common Stocks (Cost \$25,381,038) | | |
| 6,478 | Selective Insurance Group, Inc. | 542,014 | | | 28,027,157 |
| 6,676 | SouthState Bank Corp. | 628,279 | Short-Term Investments - 1.1% | | |
| 5,928 | Stifel Financial Corp. | 742,304 | Investment Company - 1.1% | | |
| 3,670 | UMB Financial Corp. | 422,197 | 327,535 | BlackRock Liquidity Funds T-Fund | |
| | | 4,962,738 | | Portfolio, Institutional Shares, | |
| Health Care - 8.5% | | | | 3.64%(b) | 327,535 |
| 11,602 | AMN Healthcare Services, Inc.(a) | 182,847 | Total Short-Term Investments (Cost \$327,535) | | |
| 14,566 | Enovis Corp.(a) | 388,038 | | | 327,535 |
| 3,303 | ICON PLC(a) | 601,873 | Investments, at value - 99.7% (Cost \$25,708,573) | | |
| 5,589 | Integer Holdings Corp.(a) | 438,345 | Other assets in excess of liabilities - 0.3% | | |
| 1,694 | Molina Healthcare, Inc.(a) | 293,977 | | | 77,418 |
| 5,392 | Revvity, Inc. | 521,676 | NET ASSETS - 100.0% | | |
| | | 2,426,756 | | | \$ 28,432,110 |
| Industrials - 23.2% | | | (a) | Non-income producing security. | |
| 4,940 | AAON, Inc. | 376,675 | (b) | Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2025. | |
| 2,188 | Broadridge Financial Solutions, Inc. | 488,296 | PLC | Public Limited Company | |
| 1,327 | CACI International, Inc., Class A(a) | 707,039 | REIT | Real Estate Investment Trust | |
| 1,665 | Carlisle Cos., Inc. | 532,567 | | | |
| 3,712 | EnerSys | 544,736 | | | |
| 2,766 | Enpro, Inc. | 592,284 | | | |
| 15,412 | ExlService Holdings, Inc.(a) | 654,085 | | | |
| 7,607 | Fortune Brands Innovations, Inc. | 380,502 | | | |
| 3,839 | Franklin Electric Co., Inc. | 366,740 | | | |
| 5,702 | ICF International, Inc. | 486,381 | | | |
| 2,047 | Lincoln Electric Holdings, Inc. | 490,543 | | | |
| 12,745 | Robert Half, Inc. | 346,154 | | | |

See accompanying Notes to Schedules of Portfolio Investments.

 TRIBUTARY FUNDS

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2025 (Unaudited)

1. Significant Accounting Policies

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

Security Valuation

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

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

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

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

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

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

 **TRIBUTARY FUNDS**

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2025 (Unaudited)

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

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

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

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

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

| | LEVEL 1 – Quoted Prices | LEVEL 2 - Significant Observable Inputs | LEVEL 3 - Significant Unobservable Inputs | Total |
|---|----------------------------|--|--|-----------------------|
| Short-Intermediate Bond Fund | | | | |
| Asset Backed Securities | \$ – | \$ 58,930,186 | \$ – | \$ 58,930,186 |
| Non-Agency Commercial Mortgage Backed Securities | – | 21,801,725 | – | 21,801,725 |
| Non-Agency Residential Mortgage Backed Securities | – | 12,228,399 | – | 12,228,399 |
| Corporate Bonds | – | 67,608,875 | – | 67,608,875 |
| Government & Agency Obligations | – | 62,648,357 | – | 62,648,357 |
| Preferred Stocks | 229,342 | – | – | 229,342 |
| Short-Term Investments | 2,144,128 | – | – | 2,144,128 |
| Total | \$ 2,373,470 | \$ 223,217,542 | \$ – | \$ 225,591,012 |

| | LEVEL 1 – Quoted Prices | LEVEL 2 - Significant Observable Inputs | LEVEL 3 - Significant Unobservable Inputs | Total |
|---|----------------------------|--|--|-----------------------|
| Income Fund | | | | |
| Asset Backed Securities | \$ – | \$ 10,516,818 | \$ – | \$ 10,516,818 |
| Non-Agency Commercial Mortgage Backed Securities | – | 3,084,250 | – | 3,084,250 |
| Non-Agency Residential Mortgage Backed Securities | – | 11,372,590 | – | 11,372,590 |
| Corporate Bonds | – | 42,954,406 | – | 42,954,406 |
| Government & Agency Obligations | – | 98,492,514 | – | 98,492,514 |
| Short-Term Investments | 1,537,223 | – | – | 1,537,223 |
| Total | \$ 1,537,223 | \$ 166,420,578 | \$ – | \$ 167,957,801 |

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TRIBUTARY FUNDS

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2025 (Unaudited)

| | LEVEL 1 – Quoted Prices | LEVEL 2 - Significant Observable Inputs | LEVEL 3 - Significant Unobservable Inputs | Total |
|---------------------------------|----------------------------|--|--|---------------|
| Nebraska Tax-Free Fund | | | | |
| Government & Agency Obligations | \$ – | \$ 51,072,918 | \$ – | \$ 51,072,918 |
| Short-Term Investments | 586,532 | – | – | 586,532 |
| Total | \$ 586,532 | \$ 51,072,918 | \$ – | \$ 51,659,450 |

| | LEVEL 1 – Quoted Prices | LEVEL 2 - Significant Observable Inputs | LEVEL 3 - Significant Unobservable Inputs | Total |
|---|----------------------------|--|--|---------------|
| Balanced Fund | | | | |
| Common Stocks* | \$ 49,852,438 | \$ – | \$ – | \$ 49,852,438 |
| Asset Backed Securities | – | 5,181,896 | – | 5,181,896 |
| Non-Agency Commercial Mortgage Backed Securities | – | 1,824,260 | – | 1,824,260 |
| Non-Agency Residential Mortgage Backed Securities | – | 826,884 | – | 826,884 |
| Corporate Bonds | – | 9,451,560 | – | 9,451,560 |
| Government & Agency Obligations | – | 12,437,221 | – | 12,437,221 |
| Short-Term Investments | 2,272,290 | – | – | 2,272,290 |
| Total | \$ 52,124,728 | \$ 29,721,821 | \$ – | \$ 81,846,549 |

| | LEVEL 1 – Quoted Prices | LEVEL 2 - Significant Observable Inputs | LEVEL 3 - Significant Unobservable Inputs | Total |
|---------------------------|----------------------------|--|--|---------------|
| Small/Mid Cap Fund | | | | |
| Common Stocks* | \$ 28,027,157 | \$ – | \$ – | \$ 28,027,157 |
| Short-Term Investments | 327,535 | – | – | 327,535 |
| Total | \$ 28,354,692 | \$ – | \$ – | \$ 28,354,692 |

| | LEVEL 1 – Quoted Prices | LEVEL 2 - Significant Observable Inputs | LEVEL 3 - Significant Unobservable Inputs | Total |
|---------------------------|----------------------------|--|--|----------------|
| Small Company Fund | | | | |
| Common Stocks* | \$ 545,396,533 | \$ – | \$ – | \$ 545,396,533 |
| Short-Term Investments | 10,504,216 | – | – | 10,504,216 |
| Total | \$ 555,900,749 | \$ – | \$ – | \$ 555,900,749 |

* See Schedules of Portfolio Investments for further industry classification.

Security Transactions, Investment Income and Foreign Taxes

Securities transactions are accounted for no later than one business day following trade date. For financial reporting purposes, however, on the last business day of the reporting period, security transactions are accounted for on trade date. Interest income is recognized on the accrual basis and includes, where applicable, the amortization of premium, 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

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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.