TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
June 30, 2024 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value
	Non-U.S. Government Agency Asset Backed Securities - 45.6%	
	Asset Backed Securities - 29.1%	
$ 7,388	Affirm Asset Securitization Trust, 1.07%, 08/15/25(a)	$ 7,371
1,020,995	AFG ABS I, LLC, 6.30%, 09/16/30(a)	1,019,728
817,620	American Homes 4 Rent Trust, 3.68%, 12/17/36(a)	809,205
1,635,416	AMSR Trust, 1.63%, 07/17/37(a)	1,567,539
675,000	Auxilior Term Funding, LLC, 5.84%, 03/15/27(a)	675,005
1,600,000	Auxilior Term Funding, LLC, 6.18%, 12/15/28(a)	1,606,951
1,482,308	AXIS Equipment Finance Receivables XI, LLC, 5.30%, 06/21/28(a)	1,478,558
100,000	Bankers Healthcare Group Securitization Trust 2024-1CON, 6.49%, 04/17/35(a)	100,084
870,461	Bankers Healthcare Group Securitization Trust 2024-1CON, 5.81%, 04/17/35(a)	873,312
1,585,000	BofA Auto Trust, 5.31%, 06/17/30(a)	1,594,171
1,295,000	CarMax Auto Owner Trust, 5.50%, 01/16/29	1,301,902
50,897	Carvana Auto Receivables Trust, 0.49%, 03/10/26	50,798
694,652	Cascade Funding Mortgage Trust, 4.00%, 10/25/68(a)(b)	688,060
791,114	CCG Receivables Trust, 5.82%, 09/16/30(a)	792,652
2,100,000	CCG Receivables Trust, 6.28%, 04/14/32(a)	2,117,328
2,064,242	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60(a)	1,956,102
2,040,000	Chase Auto Owner Trust, 5.59%, 06/25/29(a)	2,073,630
2,265,000	Citizens Auto Receivables Trust, 5.84%, 01/18/28(a)	2,274,821
600,000	CNH Equipment Trust, 5.73%, 10/15/27(c)	600,175
343,750	Commonbond Student Loan Trust, 2.55%, 05/25/41(a)	322,180
274,906	Commonbond Student Loan Trust, 3.87%, 02/25/46(a)	259,495
313,076	CoreVest American Finance, Ltd., 1.83%, 03/15/50(a)	307,905
344,531	CoreVest American Finance, Ltd., 1.17%, 12/15/52(a)	326,551
223,822	CP EF Asset Securitization II, LLC, 7.48%, 03/15/32(a)	225,606
1,900,000	Dell Equipment Finance Trust, 5.65%, 01/22/29(a)	1,904,470
$ 2,400,000	DLLAD, LLC, 4.79%, 01/20/28(a)	$ 2,375,904
1,335,000	DLLAD, LLC, 5.30%, 07/20/29(a)	1,339,528
598,707	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45(a)	524,680
1,350,000	First Help Financial, LLC, 5.69%, 02/15/30(a)	1,348,322
1,720,124	FirstKey Homes Trust, 1.34%, 08/17/37(a)	1,636,622
1,420,000	GreatAmerica Leasing Receivables Funding, LLC, 4.98%, 01/18/28(a)	1,411,182
1,240,000	GreenState Auto Receivables Trust, 5.19%, 01/16/29(a)	1,234,679
850,000	Honda Auto Receivables Owner Trust, 5.67%, 06/21/28	857,494
1,000,000	HPEFS Equipment Trust, 5.35%, 10/20/31(a)	1,001,064
1,000,000	Huntington Auto Trust, 5.23%, 01/16/29(a)	997,176
1,013,394	Iowa Student Loan Liquidity Corp., 6.13%, 08/25/70(c)	1,009,241
418,057	LAD Auto Receivables Trust, 5.68%, 10/15/26(a)	417,966
1,865,000	LAD Auto Receivables Trust, 6.12%, 09/15/27(a)	1,872,084
670,000	MMAF Equipment Finance, LLC, 4.95%, 07/14/31(a)	665,447
446,037	Navient Student Loan Trust, 7.04%, 10/15/31(a)(c)	447,335
967,672	Navient Student Loan Trust, 0.97%, 12/16/69(a)	841,417
1,028,971	NMEF Funding, LLC, 6.57%, 06/17/30(a)	1,034,687
862,019	NMEF Funding, LLC, 6.07%, 06/15/29(a)	863,537
847,252	North Texas Higher Education Authority, Inc., 6.01%, 09/25/61(c)	835,163
1,134,936	Oak Street Investment Grade Net Lease Fund, 1.48%, 01/20/51(a)	1,050,542
1,950,000	OCCU Auto Receivables Trust, 6.23%, 06/15/28(a)	1,964,335
880,000	Octane Receivables Trust, 5.80%, 07/20/32(a)	880,635
734,785	PenFed Auto Receivables Owner Trust, 3.96%, 04/15/26(a)	731,205
1,250,000	Porsche Financial Auto Securitization Trust, 5.79%, 01/22/29(a)	1,255,737
1,948,163	Progress Residential Trust, 1.05%, 04/17/38(a)	1,803,434
1,500,000	Purchasing Power Funding, LLC, 5.89%, 08/15/28(a)	1,497,376
876,000	Santander Drive Auto Receivables Trust, 4.43%, 03/15/27	870,656

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
June 30, 2024 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value
$ 1,310,000	SBNA Auto Receivables Trust, 5.32%, 12/15/28(a)	$ 1,306,515
579,375	SLM Student Loan Trust, 6.61%, 10/25/24(c)	575,188
505,832	SLM Student Loan Trust, 7.26%, 04/15/29(c)	507,735
277,576	SLM Student Loan Trust, 7.31%, 07/25/28(c)	278,118
84,560	SMB Private Education Loan Trust, 2.70%, 05/15/31(a)	83,897
523,730	Sofi Professional Loan Program Trust, 1.03%, 08/17/43(a)	449,020
279,618	Sofi Professional Loan Program Trust, 3.59%, 01/25/48(a)	272,024
688,661	SoFi Professional Loan Program Trust, 1.14%, 02/15/47(a)	586,439
335,406	Sofi Professional Loan Program, LLC, 3.09%, 08/17/48(a)	321,155
222,011	Tricon American Homes Trust, 2.75%, 03/17/38(a)	212,211
536,300	UNIFY Auto Receivables Trust, 0.98%, 07/15/26(a)	532,439
1,380,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45(a)	1,306,965
1,085,000	Verdant Receivables, LLC, 5.68%, 12/12/31(a)	1,088,552
		63,221,305

Non-Agency Commercial Mortgage Backed Securities - 11.4%

Principal Amount	Security Description	Value
938,282	BANK 2019-BNK16, 3.93%, 02/15/52	935,765
1,033,153	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	1,023,929
940,000	BX Trust, 6.39%, 09/15/36(a)(c)	926,243
811,134	BX Trust, 6.29%, 11/15/38(a)(c)	801,502
390,794	BX Trust, 6.14%, 01/15/34(a)(c)	387,269
1,100,000	BXHPP Trust, 6.09%, 08/15/36(a)(c)	1,056,503
837,768	Cantor Commercial Real Estate Lending, 3.62%, 05/15/52	800,896
630,823	CFCRE Commercial Mortgage Trust, 3.37%, 06/15/50	612,687
1,993,963	FirstKey Homes Trust, 4.25%, 07/17/38(a)	1,939,267
1,800,000	Goldman Sachs Mortgage Securities Corp. Trust, 6.39%, 10/15/36(a)(c)	1,777,500
445,468	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.09%, 08/10/44(a)(b)	4
94,457	Harvest Commercial Capital Loan Trust, 3.29%, 09/25/46(a)(b)	93,260
214,321	JPMBB Commercial Mortgage Securities Trust, 3.32%, 03/17/49	210,066
48,886	JPMDB Commercial Mortgage Securities Trust, 2.04%, 11/13/52	48,494
$ 224,527	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52(a)	$ 223,920
157,244	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52(a)	156,254
1,770,220	KNDR 2021-KIND A, 6.39%, 08/15/38(a)(c)	1,741,062
838,877	MHC Commercial Mortgage Trust, 6.24%, 04/15/38(a)(c)	832,068
609,666	ReadyCap Commercial Mortgage Trust CLO, 6.99%, 01/25/37(a)(c)	606,999
1,375,000	SREIT Trust, 6.02%, 07/15/36(a)(c)	1,356,968
604,894	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41(a)(b)	561,592
394,603	Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41(a)(b)	353,950
923,604	Tricon Residential Trust, 3.86%, 04/17/39(a)	884,608
1,276,145	TRTX Issuer, Ltd. CLO, 6.98%, 02/15/39(a)(c)	1,267,350
1,450,000	VASA Trust, 6.34%, 07/15/39(a)(c)	1,340,405
882,539	Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51(a)(b)	742,726
874,874	Velocity Commercial Capital Loan Trust, 6.58%, 04/25/54(a)(b)	877,654
1,150,000	Wells Fargo Commercial Mortgage Trust, 5.31%, 07/15/35(a)(b)	1,128,169
2,145,000	WSTN Trust, 6.52%, 07/05/37(a)(b)	2,150,429
		24,837,539

Non-Agency Residential Mortgage Backed Securities - 5.1%

Principal Amount	Security Description	Value
691,385	Angel Oak Mortgage Trust, 3.35%, 01/25/67(a)(b)	635,534
214,830	BRAVO Residential Funding Trust, 6.09%, 11/25/69(a)(c)	213,899
424,010	BRAVO Residential Funding Trust, 6.09%, 01/25/70(a)(c)	422,370
260,411	BRAVO Residential Funding Trust, 2.50%, 05/26/59(a)(b)	249,598
374,330	Brean Asset Backed Securities Trust, 1.40%, 10/25/63(a)(b)	327,788
139,822	Cascade Funding Mortgage Trust, 2.80%, 06/25/69(a)(b)	138,536
314,043	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53(a)	299,423
376,985	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66(a)(b)	359,816
36,348	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35(a)(b)	34,205
1,146	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 01/05/25	1,101
148,459	Credit Suisse Mortgage Trust, 2.50%, 07/25/28(a)(b)	138,626

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
June 30, 2024 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value
$ 159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 6.58%, 02/25/33(c)	$ 159,867
127,053	CSMLT Trust, 2.97%, 10/25/30(a)(b)	118,148
493,356	Finance of America HECM Buyout, 2.69%, 02/25/32(a)(b)	482,396
514,072	Finance of America Structured Securities Trust, 1.50%, 04/25/51(a)	496,718
106,531	Freddie Mac Whole Loan Securities, 3.67%, 09/25/45(b)	104,933
702,062	JPMorgan Mortgage Trust, 3.00%, 06/25/29(a)(b)	671,352
233,736	MFRA Trust, 1.79%, 08/25/49(a)(b)	217,468
238,218	MFRA Trust, 0.85%, 01/25/56(a)(b)	223,235
487,191	MFRA Trust, 3.91%, 04/25/66(a)(d)	465,971
243,086	New Residential Mortgage Loan Trust, 4.50%, 05/25/58(a)(b)	233,053
21,911	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54(a)(b)	20,340
36,133	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52(a)(b)	33,692
60,109	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55(a)(b)	55,677
407,752	Oceanview Mortgage Loan Trust, 1.73%, 05/28/50(a)(b)	366,028
1,793,356	RCKT Mortgage Trust, 6.14%, 04/25/44(a)(b)	1,791,681
11,679	Residential Accredit Loans, Inc. Trust REMIC, 4.75%, 01/05/25(c)	8,875
5,085	Residential Asset Securitization Trust REMIC, 3.75%, 01/05/25	4,875
177,444	RMF Buyout Issuance Trust, 1.26%, 11/25/31(a)(b)	174,099
650,000	Towd Point Mortgage Trust, 3.75%, 10/25/56(a)(b)	621,754
661,310	Towd Point Mortgage Trust, 2.75%, 06/25/57(a)(b)	631,826
155,085	Towd Point Mortgage Trust, 3.25%, 07/25/58(a)(b)	150,695
514,923	Towd Point Mortgage Trust, 2.25%, 02/25/60(a)(b)	492,604
827,423	Towd Point Mortgage Trust, 2.25%, 11/25/61(a)(b)	754,773
		11,100,956
Total Non-U.S. Government Agency Asset Backed Securities (Cost $101,290,975)		99,159,800
<u>Corporate Bonds - 29.2%</u>		
Communication Services - 2.6%		
2,304,000	AT&T, Inc., 1.70%, 03/25/26	2,162,801
1,420,000	Meta Platforms, Inc., 3.50%, 08/15/27	1,363,288
$ 835,000	Netflix, Inc., 4.38%, 11/15/26	$ 819,896
738,000	Verizon Communications, Inc., 1.68%, 10/30/30	599,803
575,000	Verizon Communications, Inc., 4.13%, 03/16/27	560,505
		5,506,293
Consumer Discretionary - 4.0%		
250,000	AMC Networks, Inc., 4.25%, 02/15/29	168,655
300,000	Carnival Corp., 4.00%, 08/01/28(a)	281,735
2,100,000	Dollar General Corp., 3.88%, 04/15/27	2,019,307
1,000,000	Ford Motor Credit Co., LLC, 4.54%, 08/01/26	973,325
900,000	Ford Motor Credit Co., LLC, 5.80%, 03/08/29	896,839
575,000	Harley-Davidson Financial Services, Inc., 5.95%, 06/11/29(a)	573,781
1,211,000	Levi Strauss & Co., 3.50%, 03/01/31(a)	1,047,600
216,000	Mileage Plus Holdings, LLC/Mileage Plus Intellectual Property Assets, Ltd., 6.50%, 06/20/27(a)	216,431
1,200,000	Newell Brands, Inc., 5.70%, 04/01/26	1,185,244
1,100,000	Tapestry, Inc., 7.00%, 11/27/26	1,130,506
435,000	Warnermedia Holdings, Inc., 4.05%, 03/15/29	401,719
		8,895,142
Consumer Staples - 0.8%		
1,225,000	Campbell Soup Co., 5.20%, 03/19/27	1,226,839
440,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28(a)	424,213
		1,651,052
Energy - 1.5%		
950,000	Energy Transfer LP, 5.63%, 05/01/27(a)	945,752
1,655,000	Energy Transfer LP, 4.95%, 05/15/28	1,629,918
800,000	Range Resources Corp., 4.88%, 05/15/25	795,076
		3,370,746
Financials - 13.4%		
730,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25	720,848
2,300,000	Bank of America Corp., 3.71%, 04/24/28(b)	2,202,968
784,000	CBRE Services, Inc., 4.88%, 03/01/26	774,413
860,000	CBRE Services, Inc., 5.50%, 04/01/29	864,465
425,000	Citigroup, Inc., 5.17%, 02/13/30(b)	422,524
1,880,000	Citigroup, Inc., 1.46%, 06/09/27(b)	1,742,436
550,000	Enact Holdings, Inc., 6.25%, 05/28/29	550,162
2,195,000	Goldman Sachs Group, Inc., 3.62%, 03/15/28(b)	2,098,808
2,000,000	Intercontinental Exchange, Inc., 3.75%, 12/01/25	1,953,484

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
June 30, 2024 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value
$ 900,000	JPMorgan Chase & Co., 3.54%, 05/01/28(b)	$ 858,933
1,285,000	JPMorgan Chase & Co., 5.04%, 01/23/28(b)	1,278,046
1,410,000	KeyCorp, MTN, 2.25%, 04/06/27	1,281,518
440,000	Morgan Stanley, 2.19%, 04/28/26(b)	427,303
2,155,000	Morgan Stanley, 5.45%, 07/20/29(b)	2,168,293
418,000	NNN REIT, Inc., 4.00%, 11/15/25	409,290
1,047,000	NNN REIT, Inc., 3.60%, 12/15/26	1,004,404
590,000	Oracle Corp., 5.80%, 11/10/25	592,796
1,750,000	Regions Financial Corp., 5.72%, 06/06/30(b)	1,748,955
2,031,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65(b)(e)	2,008,202
1,735,000	Truist Financial Corp., MTN, 4.87%, 01/26/29(b)	1,701,609
1,465,000	U.S. Bancorp, 5.78%, 06/12/29(b)	1,487,182
540,000	U.S. Bancorp, 5.73%, 10/21/26(b)	540,920
2,145,000	Wells Fargo & Co., 4.81%, 07/25/28(b)	2,115,366
		28,952,925
Health Care - 0.2%		
370,000	Little Co. of Mary Hospital of Indiana, Inc., 1.58%, 11/01/24	364,016
Industrials - 2.7%		
575,000	Clean Harbors, Inc., 4.88%, 07/15/27(a)	556,564
1,825,000	Huntington Ingalls Industries, Inc., 3.84%, 05/01/25	1,795,841
200,000	Roper Technologies, Inc., 1.00%, 09/15/25	189,463
1,840,000	RTX Corp., 3.50%, 03/15/27	1,763,080
625,000	The Boeing Co., 6.30%, 05/01/29(a)	633,788
1,073,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25(a)	1,052,297
		5,991,033
Information Technology - 0.5%		
200,000	NCR Atleos Corp., 9.50%, 04/01/29(a)	216,148
965,000	NXP BV/NXP Funding, LLC/NXP USA, Inc., 2.70%, 05/01/25	942,123
		1,158,271
Materials - 1.5%		
1,740,000	Albemarle Corp., 4.65%, 06/01/27	1,711,984
1,560,000	The Mosaic Co., 5.38%, 11/15/28	1,565,581
		3,277,565
Utilities - 2.0%		
1,550,000	Duke Energy Corp., 4.85%, 01/05/27	1,538,029
625,000	Duke Energy Corp., 3.15%, 08/15/27	589,350
650,000	FirstEnergy Corp., 4.15%, 07/15/27	623,707
1,550,000	Florida Power & Light Co., 4.40%, 05/15/28	1,522,358
		4,273,444
Total Corporate Bonds (Cost $64,204,267)		63,440,487

Principal Amount	Security Description	Value
<u>Government & Agency Obligations - 24.3%</u>		
GOVERNMENT SECURITIES - 22.4%		
Municipals - 1.3%		
$ 325,000	City of Blair NE Water System Revenue, Nebraska RB, 6.10%, 05/15/27	$ 322,940
550,000	County of El Paso CO, Colorado RB, 1.20%, 06/01/25	529,932
240,000	Grand Island Public Schools, Nebraska GO, 0.95%, 12/15/25	225,918
1,425,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.62%, 12/15/26	1,313,713
235,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.80%, 12/15/27	212,179
170,000	Scotts Bluff County School District No. 32, Nebraska GO, 1.10%, 12/01/26	155,262
		2,759,944
U.S. Treasury Securities - 21.1%		
25,490,000	U.S. Treasury Note, 2.25%, 02/15/27	24,031,295
3,350,000	U.S. Treasury Note, 4.13%, 07/31/28	3,314,537
11,030,000	U.S. Treasury Note/Bond, 0.50%, 02/28/26	10,270,826
8,900,000	U.S. Treasury Note/Bond, 2.75%, 02/15/28	8,391,379
		46,008,037
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 1.9%		
Federal Home Loan Mortgage Corp. - 1.1%		
211,643	Federal Home Loan Mortgage Corp., 3.50%, 10/25/46	188,351
210,041	Federal Home Loan Mortgage Corp., 3.75%, 12/15/54(d)	204,029
654,821	Federal Home Loan Mortgage Corp., 3.00%, 11/25/57(b)	596,664
1,240,000	Federal Home Loan Mortgage Corp., 2.11%, 12/15/25	1,190,381
284,056	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	48,011
68,343	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 11/15/43	4,067
77,524	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 08/15/45	8,555
87,041	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	85,789
		2,325,847

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
June 30, 2024 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value
Federal National Mortgage Association - 0.0%		
$ 47,311	Federal National Mortgage Association #AJ4087, 3.00%, 10/01/26	$ 46,094
158,818	Federal National Mortgage Association Interest Only, 2.71%, 01/25/39(b)	865
		46,959
Government National Mortgage Association - 0.8%		
1,221,734	Government National Mortgage Association #511039, 6.30%, 12/15/40	1,217,279
132,028	Government National Mortgage Association #559220, 7.00%, 01/15/33	131,648
92,743	Government National Mortgage Association #610022, 5.60%, 08/15/34	92,347
342,640	Government National Mortgage Association REMIC, 5.50%, 07/16/34	342,980
		1,784,254
Total Government & Agency Obligations (Cost $53,774,654)		52,925,041

Shares	Security Description	Value
Preferred Stocks - 0.2%		
Financials - 0.2%		
400	U.S. Bancorp, Series A (callable at 1,000 beginning 07/29/24), 16.71%(b)(e)	344,400
Total Preferred Stocks (Cost $410,420)		344,400
Short-Term Investments - 0.7%		
Investment Company - 0.7%		
1,600,617	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 5.19%(f)	1,600,617
Total Short-Term Investments (Cost $1,600,617)		1,600,617
Investments, at value - 100.0% (Cost $221,280,933)		**217,470,345**
Other assets in excess of liabilities - 0.0%		**95,233**
NET ASSETS - 100.0%		**$ 217,565,578**

(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 June 30, 2024, the aggregate value of these liquid securities were $94,310,151 or 43.4% of net assets.

(b) Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of June 30, 2024.

(c) Floating rate security. Rate presented is as of June 30, 2024.

(d) Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of June 30, 2024.

(e) Perpetual maturity security.

(f) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

ABS	Asset Backed Security
CLO	Collateralized Loan Obligation
GO	General Obligation
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
MTN	Medium Term Note
RB	Revenue Bond
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
June 30, 2024 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 19.8%		
Asset Backed Securities - 8.0%		
$ 960,000	Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46(a)	$ 884,168
1,225,000	ARM Master Trust, 2.43%, 11/15/27(a)	1,191,881
548,218	Capital Automotive, 1.44%, 08/15/51(a)	500,438
852,915	CF Hippolyta Issuer, LLC, 1.53%, 03/15/61(a)	781,228
329,800	Commonbond Student Loan Trust, 1.17%, 09/25/51(a)	274,092
601,604	CoreVest American Finance, Ltd., 1.17%, 12/15/52(a)	570,208
514,602	CoreVest American Finance, Ltd., 1.36%, 08/15/53(a)	485,834
426,702	EDvestinU Private Education Loan Issue No. 3, LLC, 1.80%, 11/25/45(a)	380,878
915,000	FRTKL 2021-SFR1, 1.57%, 09/17/38(a)	836,163
853,097	Home Partners of America Trust, 2.20%, 01/17/41(a)	747,833
379,753	Navient Student Loan Trust, 7.04%, 10/15/31(a)(b)	380,858
437,081	Navient Student Loan Trust, 1.11%, 02/18/70(a)	373,665
253,461	Nelnet Student Loan Trust, 1.63%, 04/20/62(a)	232,168
453,092	Nelnet Student Loan Trust, 1.36%, 04/20/62(a)	410,395
809,368	Progress Residential Trust, 1.52%, 07/17/38(a)	747,425
600,000	Purchasing Power Funding, LLC, 5.89%, 08/15/28(a)	598,951
435,000	Sabey Data Center Issuer, LLC, 1.88%, 06/20/46(a)	398,251
469,212	SLM Student Loan Trust, 6.61%, 10/25/24(b)	465,821
684,228	SLM Student Loan Trust, 7.26%, 04/15/29(b)	686,803
49,633	SMB Private Education Loan Trust, 2.70%, 05/15/31(a)	49,244
595,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46(a)	553,745
1,167,335	Tricon American Homes Trust, 1.48%, 11/17/39(a)	1,032,807
932,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45(a)	882,675
		13,465,531

Principal Amount	Security Description	Value
Non-Agency Commercial Mortgage Backed Securities - 4.0%		
$ 1,150,000	Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.65%, 03/10/37(a)(c)	$ 1,079,033
790,000	BX Trust, 6.39%, 09/15/36(a)(b)	778,438
709,467	CD Commercial Mortgage Trust, 4.21%, 08/15/51	693,402
790,000	Goldman Sachs Mortgage Securities Trust, 6.33%, 11/15/36(a)(b)	780,866
674,740	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.09%, 08/10/44(a)(c)	7
1,065,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39(a)	946,409
600,924	MHC Commercial Mortgage Trust, 6.29%, 05/15/38(a)(b)	596,046
638,500	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41(a)(c)	592,792
304,408	Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41(a)(c)	273,047
609,079	Tricon Residential Trust, 3.86%, 04/17/39(a)	583,363
486,041	Velocity Commercial Capital Loan Trust, 6.58%, 04/25/54(a)(c)	487,585
		6,810,988
Non-Agency Residential Mortgage Backed Securities - 7.8%		
288,048	BRAVO Residential Funding Trust, 6.09%, 11/25/69(a)(b)	286,800
1,040,994	Brean Asset Backed Securities Trust, 1.40%, 10/25/63(a)(c)	911,562
217,519	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53(a)	207,392
309,048	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66(a)(c)	294,973
250,889	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35(a)(c)	236,098
73,637	Citigroup Mortgage Loan Trust, Inc. REMIC, 6.50%, 07/25/34	71,851
14,523	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.75%, 04/25/33	13,860
1,146	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 01/05/25	1,101
731,645	Credit Suisse Mortgage Trust, 3.25%, 04/25/47(a)(c)	646,987
804,846	Credit Suisse Mortgage Trust, 2.50%, 11/25/56(a)(c)	700,551

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
June 30, 2024 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value
$ 159,521	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 6.58%, 02/25/33(b)	$ 159,867
122,166	CSMLT Trust, 2.97%, 10/25/30(a)(c)	113,604
777,480	Finance of America Structured Securities Trust, 1.50%, 04/25/51(a)	751,233
633,822	Flagstar Mortgage Trust, 2.50%, 04/25/51(a)(c)	546,482
650,386	Flagstar Mortgage Trust, 2.50%, 07/25/51(a)(c)	564,176
111,138	Freddie Mac Whole Loan Securities, 3.67%, 09/25/45(c)	109,471
940,498	Hundred Acre Wood Trust, 2.50%, 07/25/51(a)(c)	815,608
806,878	Mello Mortgage Capital Acceptance, 2.50%, 08/25/51(a)(c)	694,247
517,172	MFRA Trust, 3.91%, 04/25/66(a)(d)	494,647
279,983	New Residential Mortgage Loan Trust, 4.00%, 12/25/57(a)(c)	264,011
215,857	New Residential Mortgage Loan Trust, 3.50%, 10/25/59(a)(c)	198,095
120,849	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54(a)(c)	112,189
91,975	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52(a)(c)	85,762
214,217	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55(a)(c)	198,422
614,797	Onslow Bay Financial LLC, 3.00%, 02/25/52(a)(c)	541,667
1,325,598	Provident Funding Mortgage Trust, 2.50%, 04/25/51(a)(c)	1,143,031
775,594	Provident Funding Mortgage Trust, 2.50%, 04/25/51(a)(c)	669,079
916,147	PSMC Trust, 2.50%, 08/25/51(a)(c)	796,628
13,711	Residential Accredit Loans, Inc. Trust REMIC, 4.75%, 01/05/25(b)	10,420
782,563	Sequoia Mortgage Trust, 2.50%, 06/25/51(a)(c)	673,256
191,332	Sequoia Mortgage Trust REMIC, 3.00%, 11/25/30(a)(c)	181,753
789,069	Woodward Capital Management, 2.50%, 01/25/52(a)(c)	674,792
		13,169,615
Total Non-U.S. Government Agency Asset Backed Securities (Cost $36,661,548)		33,446,134
Corporate Bonds - 26.1%		
Communication Services - 1.7%		
805,000	Alphabet, Inc., 2.25%, 08/15/60	445,585
1,065,000	AT&T, Inc., 4.30%, 12/15/42	885,026
1,180,000	Meta Platforms, Inc., 3.85%, 08/15/32	1,096,992
$ 785,000	Verizon Communications, Inc., 3.55%, 03/22/51	$ 564,915
		2,992,518
Consumer Discretionary - 3.6%		
1,295,000	Dollar General Corp., 3.50%, 04/03/30	1,182,863
300,000	Ford Motor Credit Co., LLC, 4.54%, 08/01/26	291,997
600,000	Ford Motor Credit Co., LLC, 5.80%, 03/08/29	597,892
980,000	Levi Strauss & Co., 3.50%, 03/01/31(a)	847,769
1,550,000	McDonald's Corp., 3.63%, 09/01/49	1,123,518
335,000	Newell Brands, Inc., 5.70%, 04/01/26	330,881
445,000	Tapestry, Inc., 7.70%, 11/27/30	464,981
1,192,000	The Walt Disney Co., Class E, 4.13%, 12/01/41	1,008,404
		5,848,305
Consumer Staples - 1.0%		
1,370,000	Campbell Soup Co., 2.38%, 04/24/30	1,178,817
530,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28(a)	510,984
		1,689,801
Energy - 0.9%		
1,195,000	Energy Transfer LP, 5.55%, 05/15/34	1,182,669
480,000	Pioneer Natural Resources Co., 2.15%, 01/15/31	402,997
		1,585,666
Financials - 9.5%		
1,400,000	Bank of America Corp., 2.69%, 04/22/32(c)	1,183,170
1,330,000	CBRE Services, Inc., 2.50%, 04/01/31	1,104,843
1,240,000	Citigroup, Inc., 4.91%, 05/24/33(c)	1,190,723
1,444,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	1,220,825
1,175,000	JPMorgan Chase & Co., 5.34%, 01/23/35(c)	1,167,976
1,155,000	KeyCorp, MTN, 2.25%, 04/06/27	1,049,754
1,225,000	Morgan Stanley, 4.89%, 07/20/33(c)	1,180,912
1,145,000	Regions Financial Corp., 1.80%, 08/12/28	989,012
1,100,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65(c)(e)	1,087,652
947,000	The Chubb Corp., 6.80%, 11/15/31	1,039,493
1,395,000	The Goldman Sachs Group, Inc., 3.10%, 02/24/33(c)	1,191,417
1,210,000	Truist Financial Corp., MTN, 5.12%, 01/26/34(c)	1,158,897
525,000	U.S. Bancorp, 4.84%, 02/01/34(c)	497,720
895,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49(c)(e)	867,881

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
June 30, 2024 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value
$ 1,365,000	Wells Fargo & Co., MTN, 2.57%, 02/11/31(c)	$ 1,181,367
		16,111,642
Industrials - 4.2%		
1,399,000	Agilent Technologies, Inc., 2.10%, 06/04/30	1,180,091
460,000	BMW Finance NV, 2.85%, 08/14/29(a)	415,701
1,225,000	Burlington Northern Santa Fe, LLC, 4.55%, 09/01/44	1,076,381
1,177,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	1,108,939
1,212,000	RTX Corp., 4.88%, 10/15/40	1,099,721
280,000	The Boeing Co., 6.53%, 05/01/34(a)	286,692
815,000	TTX Co., 4.60%, 02/01/49(a)	721,040
1,385,000	Waste Management, Inc., 1.50%, 03/15/31	1,108,481
		6,997,046
Information Technology - 2.3%		
368,000	eBay, Inc., 3.60%, 06/05/27	353,189
1,190,000	Oracle Corp., 2.30%, 03/25/28	1,075,884
1,125,000	QUALCOMM, Inc., 4.30%, 05/20/47	960,186
448,000	TSMC Global, Ltd., 1.38%, 09/28/30(a)	362,462
1,320,000	Xilinx, Inc., 2.38%, 06/01/30	1,142,560
		3,894,281
Materials - 1.0%		
550,000	Albemarle Corp., 5.05%, 06/01/32	528,028
376,000	Albemarle Corp., 5.45%, 12/01/44	342,240
819,000	The Mosaic Co., 5.45%, 11/15/33	810,866
		1,681,134
Real Estate - 0.6%		
1,125,000	NNN REIT, Inc., 4.30%, 10/15/28	1,084,117
Utilities - 1.3%		
1,090,000	Duke Energy Corp., 5.75%, 09/15/33	1,106,877
340,000	NiSource, Inc., 5.35%, 04/01/34	333,466
670,093	Texas Electric Market Stabilization Funding N, LLC, 4.27%, 08/01/34(a)	643,333
		2,083,676
Total Corporate Bonds (Cost $47,915,858)		43,968,186
<u>Government & Agency Obligations - 53.6%</u>		
GOVERNMENT SECURITIES - 23.7%		
Municipals - 1.0%		
340,000	New York City Municipal Water Finance Authority, New York RB, 5.72%, 06/15/42	342,498
480,000	New York City Transitional Finance Authority Future Tax Secured Revenue, New York RB, 5.77%, 08/01/36	487,080
260,000	New York State Urban Development Corp., New York RB, 5.77%, 03/15/39	263,451
$ 225,000	State of Connecticut, Connecticut GO, 5.63%, 12/01/29	$ 226,480
410,000	West Haymarket Joint Public Agency, Nebraska GO, 6.00%, 12/15/39	439,031
		1,758,540
Treasury Inflation Index Securities - 0.4%		
717,831	U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28(f)	699,540
U.S. Treasury Securities - 22.3%		
9,400,000	U.S. Treasury Bond, 3.63%, 08/15/43	8,167,719
8,225,000	U.S. Treasury Note/Bond, 1.50%, 02/15/30	7,059,363
16,550,000	U.S. Treasury Note/Bond, 1.88%, 02/15/32	13,892,949
2,970,000	U.S. Treasury Note/Bond, 3.88%, 08/15/33	2,857,233
9,190,000	U.S. Treasury Note/Bond, 2.00%, 02/15/50	5,581,130
		37,558,394
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 29.9%		
Federal Home Loan Mortgage Corp. - 13.5%		
740,000	Federal Home Loan Mortgage Corp., 3.46%, 11/25/32(c)	667,386
356,780	Federal Home Loan Mortgage Corp., 4.00%, 04/15/51	336,548
614,823	Federal Home Loan Mortgage Corp., 3.00%, 08/25/56(d)	562,904
297,646	Federal Home Loan Mortgage Corp., 3.00%, 11/25/57(c)	271,211
659,490	Federal Home Loan Mortgage Corp., 2.50%, 11/25/59	585,535
3,763	Federal Home Loan Mortgage Corp. #G14820, 3.50%, 12/01/26	3,708
915,736	Federal Home Loan Mortgage Corp. #RA6436, 2.50%, 12/01/51	759,153
1,067,606	Federal Home Loan Mortgage Corp. #RA7549, 4.00%, 06/01/52	978,851
1,623,150	Federal Home Loan Mortgage Corp. #RA7779, 4.50%, 08/01/52	1,532,493
1,419,390	Federal Home Loan Mortgage Corp. #RA8528, 5.00%, 02/01/53	1,383,538
1,488,882	Federal Home Loan Mortgage Corp. #RA9070, 6.00%, 05/01/53	1,506,940
1,635,713	Federal Home Loan Mortgage Corp. #SD1046, 4.00%, 07/01/52	1,513,403
2,130,902	Federal Home Loan Mortgage Corp. #SD1087, 3.50%, 06/01/52	1,896,947
2,861,295	Federal Home Loan Mortgage Corp. #SD1663, 4.00%, 10/01/52	2,633,021
1,855,877	Federal Home Loan Mortgage Corp. #SD1740, 4.50%, 10/01/52	1,761,411

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
June 30, 2024 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value
$ 95,561	Federal Home Loan Mortgage Corp. #ZA2187, 4.50%, 11/01/30	$ 94,036
98,742	Federal Home Loan Mortgage Corp. #ZA2216, 4.50%, 08/01/31	97,109
895,649	Federal Home Loan Mortgage Corp. #ZA4245, 3.00%, 07/01/43	789,877
252,669	Federal Home Loan Mortgage Corp. #ZJ1008, 4.50%, 01/01/41	245,431
303,567	Federal Home Loan Mortgage Corp. #ZS4007, 4.00%, 10/01/44	284,388
606,883	Federal Home Loan Mortgage Corp. #ZS9566, 4.00%, 12/01/45	568,442
699,215	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	118,180
120,401	Federal Home Loan Mortgage Corp. REMIC, 4.50%, 07/15/41	116,962
960,000	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/37	906,712
528,402	Seasoned Credit Risk Transfer Trust, 4.50%, 06/25/57	502,277
677,805	Seasoned Loans Structured Transaction Trust, 2.00%, 07/25/30	599,581
421,052	Seasoned Loans Structured Transaction Trust, 2.00%, 09/25/30	373,830
1,510,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	1,322,422
500,000	Seasoned Loans Structured Transaction Trust, 2.75%, 11/25/29	444,948
		22,857,244
Federal National Mortgage Association - 12.8%		
67,149	Federal National Mortgage Association #725705, 5.00%, 08/01/34	66,236
56,495	Federal National Mortgage Association #890310, 4.50%, 12/01/40	54,878
5,602	Federal National Mortgage Association #933279, 5.50%, 08/01/37	5,599
50,610	Federal National Mortgage Association #AA7002, 4.50%, 06/01/39	49,161
328,117	Federal National Mortgage Association #AB9814, 3.00%, 07/01/43	289,368
903	Federal National Mortgage Association #AC0559, 4.00%, 10/01/24	897
111,318	Federal National Mortgage Association #AD0575, 4.50%, 01/01/40	108,130
20,443	Federal National Mortgage Association #AE0336, 6.00%, 09/01/38	20,905
247,759	Federal National Mortgage Association #AL0240, 4.00%, 04/01/41	233,810
80,426	Federal National Mortgage Association #AL2382, 4.00%, 02/01/42	76,014
$ 161,906	Federal National Mortgage Association #AL9970, 2.88%, 02/01/27(c)	$ 153,323
1,158,770	Federal National Mortgage Association #AM2127, 3.31%, 01/01/33	1,050,803
1,183,699	Federal National Mortgage Association #AM2922, 3.75%, 04/01/43	1,065,852
267,087	Federal National Mortgage Association #AS0784, 4.00%, 10/01/43	250,766
361,249	Federal National Mortgage Association #AS3175, 4.50%, 08/01/44	349,539
296,575	Federal National Mortgage Association #AS5235, 3.50%, 06/01/45	279,350
356,375	Federal National Mortgage Association #BO2256, 3.00%, 10/01/49	307,678
346,528	Federal National Mortgage Association #CA0684, 3.50%, 11/01/47	312,651
1,048,640	Federal National Mortgage Association #CB2094, 3.00%, 11/01/51	896,884
1,332,803	Federal National Mortgage Association #CB3233, 3.00%, 04/01/52	1,147,279
471,819	Federal National Mortgage Association #CB4561, 5.00%, 09/01/52	459,200
2,919,012	Federal National Mortgage Association #FS0331, 3.00%, 01/01/52	2,491,587
2,107,093	Federal National Mortgage Association #FS1555, 3.50%, 04/01/52	1,874,915
1,764,187	Federal National Mortgage Association #FS2060, 4.00%, 06/01/52	1,632,509
1,003,447	Federal National Mortgage Association #FS3363, 3.00%, 06/01/52	856,513
2,127,252	Federal National Mortgage Association #FS3498, 3.50%, 07/01/52	1,891,089
1,145,730	Federal National Mortgage Association #FS4081, 5.00%, 01/01/53	1,117,724
1,754,695	Federal National Mortgage Association #FS5179, 5.00%, 06/01/53	1,710,869
246,675	Federal National Mortgage Association Interest Only, 2.71%, 01/25/39(c)	1,343
726,047	Federal National Mortgage Association REMIC, 2.50%, 01/25/51	638,660
435,642	Federal National Mortgage Association REMIC, 4.14%, 04/25/29(c)	416,956
132,203	Federal National Mortgage Association REMIC, 4.00%, 01/25/33	128,427
955,000	Federal National Mortgage Association REMIC, 4.00%, 11/25/37	896,114
784,777	Federal National Mortgage Association REMIC #386641, 5.80%, 12/01/33	781,687
		21,616,716
Government National Mortgage Association - 1.5%		
346,377	Government National Mortgage Association, 2.85%, 04/16/50	329,406

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2024 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value
$ 376,122	Government National Mortgage Association, 3.50%, 01/20/69(c)	$ 359,400
823,967	Government National Mortgage Association #786915, 5.50%, 09/20/53	825,697
368,417	Government National Mortgage Association #AD8811, 3.00%, 03/20/43	321,133
675,663	Government National Mortgage Association REMIC, 5.50%, 07/16/34	676,331
		2,511,967
Mortgage Securities - 2.1%		
1,953,485	Federal National Mortgage Association #CB4393, 4.50%, 08/01/52	1,841,896
1,984,700	Federal National Mortgage Association #FM2725, 3.00%, 02/01/50	1,692,028
		3,533,924
Total Government & Agency Obligations (Cost $98,025,427)		90,536,325

Shares	Security Description	Value
Short-Term Investments - 0.1%		
Investment Company - 0.1%		
123,734	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 5.19%(g)	123,734
Total Short-Term Investments (Cost $123,734)		123,734
Investments, at value - 99.6% (Cost $182,726,567)		**168,074,379**
Other assets in excess of liabilities - 0.4%		**683,978**
NET ASSETS - 100.0%		**$ 168,758,357**

(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 June 30, 2024, the aggregate value of these liquid securities were $35,021,519 or 20.8% of net assets.

(b) Floating rate security. Rate presented is as of June 30, 2024.

(c) Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of June 30, 2024.

(d) Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of June 30, 2024.

(e) Perpetual maturity security.

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

(g) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

GO	General Obligation
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
MTN	Medium Term Note
RB	Revenue Bond
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2024 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value
	Government & Agency Obligations - 98.5%	
	GOVERNMENT SECURITIES - 97.0%	
	Municipals - 97.0%	
	Alaska - 0.2%	
$ 100,000	Alaska Municipal Bond Bank Authority, Alaska RB, 5.00%, 12/01/35	$ 111,069
	Colorado - 0.3%	
150,000	County of El Paso CO, Colorado COP, 5.00%, 12/01/37	169,558
	Illinois - 0.9%	
250,000	La Salle & Bureau Counties Township High School District No. 120 LaSalle-Peru, Illinois GO, 5.00%, 12/01/29	266,546
200,000	Park Ridge Park District, Illinois GO, 5.00%, 12/01/35	222,888
		489,434
	Iowa - 0.9%	
220,000	City of Bettendorf IA, Iowa GO, 4.00%, 06/01/35	228,828
225,000	Woodbine Community School District Infrastructure Sales Service & Use Tax, Iowa RB, 5.00%, 06/01/32	249,860
		478,688
	Multi-State and Other - 0.4%	
199,901	Federal Home Loan Mortgage Corporation, Multi-State and Other RB, 4.68%, 10/25/40(a)	205,979
	Nebraska - 88.9%	
250,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/33	254,333
300,000	Adams County School District No. 18, Nebraska GO, 2.00%, 12/15/27	282,155
200,000	Burt County Public Power District, Nebraska RB, 4.75%, 07/01/34	205,257
400,000	Butler Public Power District, Nebraska RB, 0.75%, 08/15/27	355,135
185,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.40%, 10/15/24	183,744
350,000	Central Plains Energy Project, Nebraska RB, 5.00%, 09/01/32	371,786
285,000	Central Plains Energy Project, Nebraska RB, 5.00%, 09/01/33	303,376
305,000	City of Ashland NE, Nebraska GO, 3.85%, 04/01/34	290,597
200,000	City of Aurora NE, Nebraska GO, 5.00%, 12/15/28	202,891
300,000	City of Beatrice NE, Nebraska RB, 4.40%, 03/15/29	293,573
200,000	City of Bellevue NE, Nebraska GO, 5.00%, 09/15/30	216,084
$ 350,000	City of Bellevue NE, Nebraska GO, 2.00%, 09/15/30	$ 312,042
220,000	City of Blair NE, Nebraska GO, 2.30%, 09/15/24	218,838
270,000	City of Blair NE, Nebraska GO, 5.00%, 06/15/28	285,909
55,000	City of Chadron NE, Nebraska GO, 0.60%, 12/15/26	49,790
120,000	City of Chadron NE, Nebraska GO, 0.70%, 12/15/27	105,352
325,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 4.00%, 06/15/32	332,662
250,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 5.00%, 06/15/29	267,509
130,000	City of Crete NE, Nebraska GO, 3.70%, 05/01/26	128,507
200,000	City of David City NE, Nebraska GO, 4.05%, 12/15/27	196,713
130,000	City of David City NE Electric Utility Revenue, Nebraska RB, 4.40%, 12/15/29	130,059
345,000	City of Falls City NE, Nebraska GO, 4.25%, 11/15/30	349,362
250,000	City of Falls City NE, Nebraska GO, 3.65%, 11/15/32	239,295
345,000	City of Fremont NE Combined Utility System Revenue, Nebraska RB, 3.00%, 10/15/25	341,329
150,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/31	153,745
430,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/34	439,483
400,000	City of Hickman NE, Nebraska GO, 4.00%, 02/15/25	398,970
300,000	City of Kearney NE, Nebraska GO, 4.00%, 05/15/27	301,801
100,000	City of Kearney NE, Nebraska GO, 2.75%, 06/15/27	95,797
400,000	City of Kearney NE, Nebraska RB, 1.25%, 12/15/27	355,134
375,000	City of La Vista NE, Nebraska COP, 3.00%, 12/15/25	371,361
150,000	City of La Vista NE, Nebraska GO, 5.00%, 09/15/33	157,804
235,000	City of La Vista NE, Nebraska GO, 3.00%, 09/01/27	229,982
145,000	City of McCook NE, Nebraska GO, 5.00%, 09/15/31	153,748

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
June 30, 2024 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value
$ 150,000	City of Nebraska City NE, Nebraska GO, 3.80%, 01/15/33	$ 143,554
195,000	City of Norfolk NE, Nebraska GO, 2.70%, 09/01/25	190,307
360,000	City of North Platte NE, Nebraska GO, 3.00%, 12/15/26	353,838
45,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/32	47,123
200,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/32	187,376
400,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/34	374,422
200,000	City of Omaha NE, Nebraska GO, 5.00%, 04/15/37	225,518
500,000	City of Omaha NE, Nebraska GO, 6.50%, 12/01/30	564,097
500,000	City of Omaha NE Riverfront Redevelopment Special Tax Revenue, Nebraska Special Tax Bond, 5.00%, 04/15/37	575,646
355,000	City of Omaha NE Riverfront Redevelopment Special Tax Revenue, Nebraska Special Tax Bond, 5.00%, 01/15/28	372,629
250,000	City of Papillion NE Water Revenue, Nebraska RB, 3.00%, 12/15/27	243,822
200,000	City of West Point NE, Nebraska GO, 3.25%, 11/01/28	188,941
90,000	County of Brown NE, Nebraska GO, 3.70%, 01/15/26	89,358
375,000	County of Butler NE, Nebraska GO, 2.10%, 01/15/26	360,488
275,000	County of Cedar NE, Nebraska GO, 3.80%, 09/15/28	270,364
300,000	County of Douglas NE, Nebraska RB, 4.00%, 07/01/34	303,431
435,000	County of Douglas NE, Nebraska RB, 4.00%, 07/01/36	442,952
245,000	County of Douglas NE, Nebraska RB, 3.00%, 09/01/27	238,420
125,000	County of Jefferson NE, Nebraska GO, 2.00%, 12/01/25	121,143
325,000	County of Saline NE, Nebraska RB, 3.00%, 02/15/30	307,469
250,000	County of Sarpy NE, Nebraska GO, 3.00%, 06/01/29	244,291
200,000	County of Washington NE, Nebraska GO, 1.40%, 06/15/27	180,786
400,000	Cozad City School District, Nebraska GO, 4.00%, 06/15/28	405,689
265,000	Cuming County Public Power District, Nebraska RB, 1.50%, 12/15/25	252,978
$ 250,000	Custer County School District No. 25, Nebraska GO, 5.00%, 12/15/33	$ 268,404
300,000	District Energy Corp., Nebraska RB, 5.00%, 07/01/36	332,193
370,000	Dodge County School District No. 1, Nebraska GO, 5.00%, 12/15/29	401,338
1,150,000	Douglas County Hospital Authority No. 2, Nebraska RB, 4.00%, 05/15/32	1,156,062
300,000	Douglas County Hospital Authority No. 2, Nebraska RB, 5.00%, 11/15/34	324,564
200,000	Douglas County Sanitary & Improvement District No. 453, Nebraska GO, 2.80%, 10/01/31	176,718
580,000	Douglas County Sanitary & Improvement District No. 464, Nebraska GO, 3.65%, 03/15/33	568,596
260,000	Douglas County Sanitary & Improvement District No. 484, Nebraska GO, 3.00%, 08/15/29	246,005
100,000	Douglas County Sanitary & Improvement District No. 490, Nebraska GO, 2.70%, 08/15/28	90,630
280,000	Douglas County Sanitary & Improvement District No. 491, Nebraska GO, 1.90%, 09/15/28	243,456
215,000	Douglas County Sanitary & Improvement District No. 521, Nebraska GO, 2.20%, 02/15/25	210,766
250,000	Douglas County School District No. 10, Nebraska GO, 4.00%, 12/15/32	257,545
200,000	Douglas County School District No. 17, Nebraska GO, 5.00%, 06/15/34	231,252
325,000	Douglas County School District No. 17, Nebraska GO, 4.00%, 12/15/41	327,417
175,000	Douglas County School District No. 54, Nebraska GO, 5.00%, 12/15/29	189,277
250,000	Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/34	252,884
750,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/35	676,728
750,000	Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/27	750,352
300,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/28	289,295
250,000	Elkhorn School District, Nebraska GO, 5.00%, 12/15/37	286,954
155,000	Gretna Fire Protection District, Nebraska GO, 3.20%, 06/01/28	146,555
200,000	Gretna Public Schools, Nebraska GO, 5.00%, 12/15/30	210,090
530,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/31	539,157

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2024 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value
$ 400,000	Gretna Public Schools, Nebraska GO, 3.00%, 12/15/32	$ 374,190
455,000	Gretna Public Schools, Nebraska GO, 5.00%, 06/15/33	493,105
700,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/34	712,055
160,000	KBR Rural Public Power District/NE, Nebraska RB, 3.20%, 12/15/28	149,357
300,000	Kearney School District, Nebraska GO, 2.00%, 12/15/25	290,770
150,000	Lancaster County School District No. 1, Nebraska GO, 4.00%, 01/15/31	151,606
370,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/34	306,295
320,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/28	299,793
200,000	Lincoln Airport Authority, Nebraska RB, 5.00%, 07/01/31	215,181
275,000	Lincoln Airport Authority, Nebraska RB, 4.00%, 07/01/27	280,985
500,000	Lincoln-Lancaster County Public Building Commission, Nebraska RB, 3.00%, 12/01/26	492,105
1,000,000	Loup River Public Power District, Nebraska RB, 2.00%, 12/01/26	951,418
260,000	Lyons-Decatur Northeast Schools, Nebraska GO, 5.00%, 12/15/30	272,365
525,000	Metropolitan Community College Area, Nebraska COP, 3.00%, 03/01/26	518,141
115,000	Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/35	118,648
325,000	Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/26	326,061
315,000	Metropolitan Utilities District of Omaha Water System Revenue, Nebraska RB, 5.00%, 12/01/37	355,745
300,000	Metropolitan Utilities District of Omaha Water System Revenue, Nebraska RB, 3.30%, 12/01/29	294,221
200,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/32	224,119
210,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/25	210,276
500,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 2.00%, 12/15/27	464,631
$ 150,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.70%, 03/01/34	$ 148,206
100,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.70%, 09/01/34	98,704
265,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.00%, 03/01/52	254,191
125,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/32	138,553
200,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/36	203,134
315,000	Nebraska State Colleges, Nebraska RB, 3.00%, 07/01/25	312,110
455,000	Nebraska State Colleges Facilities Corp., Nebraska RB, 5.00%, 07/15/29	488,894
475,000	Northeast Community College Area, Nebraska GO, 1.10%, 07/15/27	425,686
325,000	Omaha Public Facilities Corp., Nebraska RB, 3.00%, 04/15/31	310,151
400,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 04/01/32	409,400
600,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/32	617,341
200,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	205,256
210,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	212,539
160,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/31	172,915
350,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/36	393,654
350,000	Omaha Public Power District, Nebraska RB, 4.00%, 02/01/46	344,800
500,000	Omaha Public Power District, Nebraska RB, 5.25%, 02/01/53	546,421
750,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	776,987
500,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	513,581
180,000	Omaha School District, Nebraska GO, 3.00%, 12/15/32	167,792
620,000	Omaha School District, Nebraska GO, 3.13%, 12/15/33	580,789
325,000	Omaha School District, Nebraska GO, 2.00%, 12/15/34	262,569
700,000	Omaha School District, Nebraska GO, 4.00%, 12/15/39	693,874
525,000	Omaha School District, Nebraska GO, 3.00%, 12/15/41	446,581

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
June 30, 2024 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value
$ 250,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/31	$ 269,566
200,000	Papillion-La Vista School District No. 27, Nebraska GO, 5.00%, 12/01/37	225,561
350,000	Papillion-La Vista School District No. 27, Nebraska GO, 3.00%, 12/01/26	343,123
750,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/29	764,798
145,000	Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 3.55%, 10/15/32	140,293
105,000	Sarpy County Sanitary & Improvement District No. 23, Nebraska GO, 2.30%, 08/15/34	79,739
100,000	Sarpy County Sanitary & Improvement District No. 245, Nebraska GO, 3.45%, 11/15/28	94,435
100,000	Sarpy County Sanitary & Improvement District No. 291, Nebraska GO, 4.25%, 09/15/38	90,964
300,000	Sarpy County School District No. 1, Nebraska GO, 3.85%, 12/15/28	293,385
275,000	Scotts Bluff County School District No. 16, Nebraska GO, 5.00%, 12/01/29	291,832
300,000	Southeast Community College Area, Nebraska RB, 4.00%, 03/15/31	304,458
300,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/25	302,471
400,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/26	404,657
300,000	Southern Public Power District, Nebraska RB, 2.00%, 12/15/26	285,362
270,000	State of Nebraska, Nebraska COP, 3.00%, 12/15/24	268,742
500,000	The University of Nebraska Facilities Corp., Nebraska RB, 4.00%, 07/15/30	506,485
100,000	Village of Alda NE, Nebraska GO, 4.00%, 12/15/24	99,770
140,000	Village of Ansley NE, Nebraska GO, 3.40%, 03/15/28	136,080
435,000	Village of Boys Town NE, Nebraska RB, 3.00%, 07/01/35	399,515
1,700,000	Village of Boys Town NE, Nebraska RB, 3.00%, 09/01/28	1,662,244
200,000	Village of Callaway NE, Nebraska GO, 3.75%, 02/15/31	188,585
185,000	Village of Ceresco NE, Nebraska GO, 3.60%, 12/15/32	176,236
265,000	Wayne County School District No. 17, Nebraska GO, 5.00%, 12/15/28	280,896
$ 250,000	Westside Community Schools, Nebraska GO, 5.00%, 12/01/37	$ 278,064
100,000	Westside Community Schools, Nebraska GO, 2.30%, 12/01/28	94,639
450,000	York County NE School District No. 12, Nebraska GO, 2.00%, 12/15/25	436,155
		48,078,253
New York - 0.7%		
325,000	New York City Transitional Finance Authority, New York RB, 5.00%, 05/01/42	361,964
North Dakota - 0.9%		
500,000	City of Fargo ND, North Dakota GO, 3.00%, 05/01/34	458,409
South Dakota - 1.2%		
425,000	City of Brandon SD Sales Tax Revenue, South Dakota RB, 3.00%, 12/01/26	418,764
220,000	County of Lincoln SD, South Dakota GO, 5.00%, 12/01/43	238,056
		656,820
Texas - 1.0%		
200,000	City of Austin TX Electric Utility Revenue, Texas RB, 5.00%, 11/15/36	227,448
160,000	City of Lubbock TX, Texas GO, 5.00%, 02/15/36	181,314
150,000	County of Travis TX, Texas GO, 3.00%, 03/01/30	147,640
		556,402
Wisconsin - 1.6%		
400,000	City of Neenah WI, Wisconsin GO, 4.00%, 03/01/32	408,021
500,000	County of Dane WI, Wisconsin GO, 3.00%, 06/01/31	479,419
		887,440
		52,454,016
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 1.5%		
Federal Home Loan Mortgage Corp. - 1.5%		
292,305	Federal Home Loan Mortgage Corp., 2.34%, 07/25/41(b)	240,409
580,897	Federal Home Loan Mortgage Corp. #WE5001, 2.65%, 04/01/29	541,102
		781,511
Total Government & Agency Obligations (Cost $55,765,627)		53,235,527

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
June 30, 2024 (Unaudited)

NEBRASKA TAX-FREE FUND

Shares	Security Description		Value
Short-Term Investments - 1.1%			
Investment Company - 1.1%			
592,922	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 5.19%(c)	$	592,922
Total Short-Term Investments (Cost $592,922)			592,922
Investments, at value - 99.6% (Cost $56,358,549)			**53,828,449**
Other assets in excess of liabilities - 0.4%			**238,760**
NET ASSETS - 100.0%		$	**54,067,209**

(a) Adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of June 30, 2024.

(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 June 30, 2024, the aggregate value of these liquid securities were $240,409 or 0.4% of net assets.

(c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

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.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2024 (Unaudited)

BALANCED FUND

Shares	Security Description	Value
	Common Stocks - 62.0%	
	Communication Services - 5.0%	
13,300	Alphabet, Inc., Class C	$ 2,439,486
1,950	Comcast Corp., Class A	76,362
2,425	Meta Platforms, Inc., Class A	1,222,734
11,750	Verizon Communications, Inc.	484,570
		4,223,152
	Consumer Discretionary - 6.5%	
11,405	Amazon.com, Inc.(a)	2,204,016
125	Booking Holdings, Inc.	495,188
9,950	Gentex Corp.	335,415
4,805	NIKE, Inc., Class B	362,153
340	O'Reilly Automotive, Inc.(a)	359,060
1,115	Pool Corp.	342,673
2,480	Royal Caribbean Cruises, Ltd.(a)	395,386
2,130	The Home Depot, Inc.	733,231
10,450	Upbound Group, Inc., Class A	320,815
		5,547,937
	Consumer Staples - 3.4%	
4,465	Church & Dwight Co., Inc.	462,931
1,376	Constellation Brands, Inc., Class A	354,017
915	Costco Wholesale Corp.	777,741
6,295	Lamb Weston Holdings, Inc.	529,284
11,430	Walmart, Inc.	773,925
		2,897,898
	Energy - 2.6%	
1,890	Diamondback Energy, Inc.	378,359
3,380	EOG Resources, Inc.	425,441
8,610	Exxon Mobil Corp.	991,183
2,750	Phillips 66	388,217
		2,183,200
	Financials - 7.9%	
4,570	Brown & Brown, Inc.	408,604
2,210	Chubb, Ltd.	563,727
2,635	CME Group, Inc.	518,041
10,500	Equitable Holdings, Inc.	429,030
7,200	First American Financial Corp.	388,440
3,725	Fiserv, Inc.(a)	555,174
5,200	JPMorgan Chase & Co.	1,051,752
1,810	Mastercard, Inc., Class A	798,499
1,035	Moody's Corp.	435,662
6,030	Morgan Stanley	586,056
6,900	Synchrony Financial	325,611
11,300	Wells Fargo & Co.	671,107
		6,731,703
	Health Care - 7.1%	
6,210	Abbott Laboratories	645,281
2,040	Amgen, Inc.	637,398
6,000	AMN Healthcare Services, Inc.(a)	307,380
6,560	Edwards Lifesciences Corp.(a)	605,947
1,452	Eli Lilly & Co.	1,314,612
525	Humana, Inc.	196,166
4,240	Jazz Pharmaceuticals PLC(a)	$ 452,535
4,250	Lantheus Holdings, Inc.(a)	341,233
1,360	Thermo Fisher Scientific, Inc.	752,080
800	United Therapeutics Corp.(a)	254,840
2,980	Zoetis, Inc.	516,613
		6,024,085
	Industrials - 6.2%	
4,175	AMETEK, Inc.	696,014
1,050	Cintas Corp.	735,273
23,000	CSX Corp.	769,350
7,670	MasTec, Inc.(a)	820,614
1,215	Paycom Software, Inc.	173,794
8,457	RTX Corp.	848,998
7,240	The Timken Co.	580,141
2,935	Waste Management, Inc.	626,153
		5,250,337
	Information Technology - 19.3%	
1,435	Adobe, Inc.(a)	797,200
10,700	Amphenol Corp., Class A	720,859
16,750	Apple, Inc.	3,527,885
2,440	CDW Corp.	546,170
3,772	Entegris, Inc.	510,729
2,000	Manhattan Associates, Inc.(a)	493,360
6,500	Microchip Technology, Inc.	594,750
8,710	Microsoft Corp.	3,892,934
12,658	Napco Security Technologies, Inc.	657,583
30,340	NVIDIA Corp.	3,748,204
4,545	QUALCOMM, Inc.	905,273
		16,394,947
	Materials - 1.6%	
4,240	Berry Global Group, Inc.	249,524
2,275	FMC Corp.	130,926
1,470	Linde PLC	645,051
52,831	PureCycle Technologies, Inc.(a)	312,759
		1,338,260
	Real Estate - 1.2%	
1,985	American Tower Corp. REIT	385,844
8,090	First Industrial Realty Trust, Inc. REIT	384,356
2,285	Sun Communities, Inc. REIT	274,977
		1,045,177
	Utilities - 1.2%	
2,215	American Water Works Co., Inc.	286,089
2,230	Atmos Energy Corp.	260,130
6,340	NextEra Energy, Inc.	448,935
		995,154
	Total Common Stocks (Cost $24,408,190)	52,631,850

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
June 30, 2024 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 9.2%		
Asset Backed Securities - 5.3%		
$ 155,000	Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46(b)	$ 142,756
175,788	American Homes 4 Rent Trust, 3.68%, 12/17/36(b)	173,979
40,481	AMSR Trust, 1.63%, 07/17/37(b)	38,800
130,000	Auxilior Term Funding, LLC, 5.84%, 03/15/27(b)	130,001
157,214	AXIS Equipment Finance Receivables XI, LLC, 5.30%, 06/21/28(b)	156,817
175,000	BofA Auto Trust, 5.31%, 06/17/30(b)	176,013
52,961	Cascade Funding Mortgage Trust, 4.00%, 10/25/68(b)(c)	52,458
81,329	CCG Receivables Trust, 5.82%, 09/16/30(b)	81,488
120,000	CCG Receivables Trust, 6.28%, 04/14/32(b)	120,990
93,077	CCG Receivables Trust, 3.91%, 07/16/29(b)	92,068
233,858	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60(b)	221,606
113,094	CF Hippolyta Issuer, LLC, 1.53%, 03/15/61(b)	103,588
280,000	Chase Auto Owner Trust, 5.59%, 06/25/29(b)	284,616
285,000	Citizens Auto Receivables Trust, 5.84%, 01/18/28(b)	286,236
24,991	Commonbond Student Loan Trust, 3.87%, 02/25/46(b)	23,591
26,254	CoreVest American Finance, Ltd., 1.83%, 03/15/50(b)	25,820
27,538	DLLMT, LLC, 1.00%, 07/21/25(b)	27,248
39,914	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45(b)	34,979
190,000	FRTKL 2021-SFR1, 1.57%, 09/17/38(b)	173,629
200,000	GreatAmerica Leasing Receivables Funding, LLC, 4.98%, 01/18/28(b)	198,758
170,000	GreenState Auto Receivables Trust, 5.19%, 01/16/29(b)	169,271
230,000	Honda Auto Receivables Owner Trust, 5.67%, 06/21/28	232,028
135,000	Huntington Auto Trust, 5.23%, 01/16/29(b)	134,619
100,000	Kubota Credit Owner Trust, 5.19%, 05/15/30(b)	99,914
225,000	LAD Auto Receivables Trust, 6.12%, 09/15/27(b)	225,855
44,880	Navient Student Loan Trust, 7.04%, 10/15/31(b)(d)	45,010
$ 32,482	NMEF Funding, LLC, 6.07%, 06/15/29(b)	$ 32,539
72,942	North Texas Higher Education Authority, Inc., 6.01%, 09/25/61(d)	71,901
115,000	Octane Receivables Trust, 5.80%, 07/20/32(b)	115,083
119,317	Progress Residential Trust, 1.52%, 07/17/38(b)	110,186
200,000	Purchasing Power Funding, LLC, 5.89%, 08/15/28(b)	199,650
76,778	SLM Student Loan Trust, 7.26%, 04/15/29(d)	77,067
7,636	SMB Private Education Loan Trust, 2.70%, 05/15/31(b)	7,576
157,323	SoFi Professional Loan Program Trust, 1.14%, 02/15/47(b)	133,971
70,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46(b)	65,146
115,089	Tricon American Homes Trust, 1.48%, 11/17/39(b)	101,826
180,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45(b)	170,474
		4,537,557
Non-Agency Commercial Mortgage Backed Securities - 2.9%		
150,000	Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.65%, 03/10/37(b)(c)	140,743
106,684	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	105,732
83,027	BX Commercial Mortgage Trust, 6.34%, 02/15/39(b)(d)	82,093
160,000	BX Trust, 6.39%, 09/15/36(b)(d)	157,658
103,120	CD Commercial Mortgage Trust, 4.21%, 08/15/51	100,785
175,000	Goldman Sachs Mortgage Securities Trust, 6.33%, 11/15/36(b)(d)	172,977
175,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	160,390
200,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39(b)	177,729
42,524	Key Commercial Mortgage Securities Trust, 2.66%, 06/15/52(b)	42,409
16,861	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52(b)	16,755
143,799	KNDR 2021-KIND A, 6.39%, 08/15/38(b)(d)	141,431
101,611	ReadyCap Commercial Mortgage Trust CLO, 6.99%, 01/25/37(b)(d)	101,167
75,000	SREIT Trust, 6.02%, 07/15/36(b)(d)	74,016
65,234	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41(b)(c)	60,564

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2024 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value
$ 129,804	Tricon Residential Trust, 3.86%, 04/17/39(b)	$ 124,323
98,926	TRTX Issuer, Ltd. CLO, 6.98%, 02/15/39(b)(d)	98,244
150,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	141,747
92,574	Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51(b)(c)	77,908
235,000	Wells Fargo Commercial Mortgage Trust, 5.31%, 07/15/35(b)(c)	230,539
220,000	WSTN Trust, 6.52%, 07/05/37(b)(c)	220,557
		2,427,767
Non-Agency Residential Mortgage Backed Securities - 1.0%		
92,185	Angel Oak Mortgage Trust, 3.35%, 01/25/67(b)(c)	84,738
142,602	Brean Asset Backed Securities Trust, 1.40%, 10/25/63(b)(c)	124,872
8,474	Cascade Funding Mortgage Trust, 2.80%, 06/25/69(b)(c)	8,396
133,850	Chase Mortgage Finance Corp., 3.50%, 06/25/62(b)(c)	120,252
33,303	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66(b)(c)	31,786
11,303	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35(b)(c)	10,637
95,885	Credit Suisse Mortgage Trust, 3.25%, 04/25/47(b)(c)	84,790
27,717	Finance of America HECM Buyout, 2.69%, 02/25/32(b)(c)	27,101
84,971	Finance of America Structured Securities Trust, 1.50%, 04/25/51(b)	82,102
12,669	Freddie Mac Whole Loan Securities, 3.67%, 09/25/45(c)	12,479
21,102	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55(b)(c)	19,546
151,534	Onslow Bay Financial LLC, 3.00%, 02/25/52(b)(c)	133,509
110,522	Towd Point Mortgage Trust, 2.25%, 11/25/61(b)(c)	100,818
		841,026
Total Non-U.S. Government Agency Asset Backed Securities (Cost $8,112,293)		7,806,350
Corporate Bonds - 11.0%		
Communication Services - 1.0%		
303,000	AT&T, Inc., 4.30%, 02/15/30	290,285
310,000	Meta Platforms, Inc., 3.85%, 08/15/32	288,193
317,000	Verizon Communications, Inc., 4.33%, 09/21/28	308,234
		886,712
Consumer Discretionary - 1.5%		
310,000	Dollar General Corp., 3.50%, 04/03/30	283,156
$ 200,000	Ford Motor Credit Co., LLC, 5.80%, 03/08/29	$ 199,298
330,000	McDonald's Corp., 2.13%, 03/01/30	283,253
50,000	Newell Brands, Inc., 5.70%, 04/01/26	49,385
50,000	Starbucks Corp., 2.00%, 03/12/27	46,113
175,000	Tapestry, Inc., 7.70%, 11/27/30	182,858
335,000	The Walt Disney Co., 2.65%, 01/13/31	292,398
		1,336,461
Consumer Staples - 0.5%		
250,000	Campbell Soup Co., 2.38%, 04/24/30	215,113
165,000	Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27(b)	155,417
		370,530
Financials - 4.4%		
345,000	Bank of America Corp., 2.69%, 04/22/32(c)	291,567
326,000	CBRE Services, Inc., 2.50%, 04/01/31	270,811
300,000	Citigroup, Inc., 3.89%, 01/10/28(c)	289,585
270,000	CME Group, Inc., 3.00%, 03/15/25	265,752
250,000	Enact Holdings, Inc., 6.25%, 05/28/29	250,074
350,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	295,906
340,000	JPMorgan Chase & Co., 2.74%, 10/15/30(c)	300,828
150,000	KeyCorp, MTN, 2.25%, 04/06/27	136,332
285,000	Morgan Stanley, 4.89%, 07/20/33(c)	274,743
225,000	Regions Financial Corp., 1.80%, 08/12/28	194,347
100,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65(c)(e)	98,877
220,000	The Charles Schwab Corp., 3.85%, 05/21/25	216,805
305,000	The Goldman Sachs Group, Inc., 3.85%, 01/26/27	294,734
75,000	U.S. Bancorp, 4.84%, 02/01/34(c)	71,103
170,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49(c)(e)	164,849
345,000	Wells Fargo & Co., MTN, 2.57%, 02/11/31(c)	298,587
		3,714,900
Health Care - 0.1%		
125,000	Baylor Scott & White Holdings, 1.78%, 11/15/30	102,379
37,000	Becton Dickinson & Co., 3.73%, 12/15/24	36,676
		139,055
Industrials - 2.0%		
265,000	Agilent Technologies, Inc., 2.10%, 06/04/30	223,534
230,000	BMW Finance NV, 2.85%, 08/14/29(b)	207,850

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
June 30, 2024 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value
$ 300,000	Harman International Industries, Inc., 4.15%, 05/15/25	$ 295,975
260,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	244,965
175,000	Union Pacific Corp., 3.95%, 09/10/28	169,387
250,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25(b)	245,176
285,000	Waste Management, Inc., 1.50%, 03/15/31	228,099
		1,614,986
Information Technology - 1.5%		
170,000	Applied Materials, Inc., 1.75%, 06/01/30	143,162
305,000	eBay, Inc., 3.60%, 06/05/27	292,725
185,000	Oracle Corp., 2.30%, 03/25/28	167,259
328,000	QUALCOMM, Inc., 2.15%, 05/20/30	283,948
70,000	TSMC Global, Ltd., 1.38%, 09/28/30(b)	56,635
345,000	Xilinx, Inc., 2.38%, 06/01/30	298,624
		1,242,353
Total Corporate Bonds (Cost $9,948,720)		9,304,997
Government & Agency Obligations - 14.0%		
GOVERNMENT SECURITIES - 13.6%		
Municipals - 0.2%		
125,000	Grand Island Public Schools, Nebraska GO, 1.69%, 12/15/31	100,056
50,000	La Vista Economic Development Fund, Nebraska RB, 1.64%, 10/15/28	43,973
		144,029
Treasury Inflation Index Securities - 0.3%		
280,923	U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28(f)	272,452
U.S. Treasury Securities - 13.1%		
50,000	U.S. Treasury Bond, 3.63%, 08/15/43	43,445
710,000	U.S. Treasury Note, 2.13%, 05/15/25	691,612
2,540,000	U.S. Treasury Note, 2.25%, 02/15/27	2,394,645
3,615,000	U.S. Treasury Note/Bond, 1.50%, 02/15/30	3,102,687
3,460,000	U.S. Treasury Note/Bond, 1.88%, 02/15/32	2,904,508
1,440,000	U.S. Treasury Note/Bond, 3.88%, 08/15/33	1,385,325
650,000	U.S. Treasury Note/Bond, 4.25%, 02/28/29	647,080
		11,169,302
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 0.4%		
Federal Home Loan Mortgage Corp. - 0.3%		
38,812	Federal Home Loan Mortgage Corp., 3.75%, 12/15/54(g)	37,701
9,426	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	9,291
$ 240,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	$ 210,186
		257,178
Federal National Mortgage Association - 0.1%		
8,082	Federal National Mortgage Association #AL1321, 3.50%, 12/01/26	7,910
65,346	Federal National Mortgage Association REMIC, 4.14%, 04/25/29(c)	62,543
		70,453
Government National Mortgage Association - 0.0%		
63,651	Government National Mortgage Association, 3.50%, 01/20/69(c)	60,822
Total Government & Agency Obligations (Cost $12,414,648)		11,974,236

Shares	Security Description	Value
Short-Term Investments - 3.7%		
Investment Company - 3.7%		
3,140,634	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 5.19%(h)	3,140,634
Total Short-Term Investments (Cost $3,140,634)		3,140,634
Investments, at value - 99.9% (Cost $58,024,485)		**84,858,067**
Other assets in excess of liabilities - 0.1%		**44,199**
NET ASSETS - 100.0%		**$ 84,902,266**

(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 June 30, 2024, the aggregate value of these liquid securities were $7,569,299 or 8.9% of net assets.
(c) Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of June 30, 2024.
(d) Floating rate security. Rate presented is as of June 30, 2024.
(e) Perpetual maturity security.
(f) U.S. Treasury inflation indexed security, par amount is adjusted for inflation.
(g) Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of June 30, 2024.
(h) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

CLO Collateralized Loan Obligation
GO General Obligation
LLC Limited Liability Company
MTN Medium Term Note
PLC Public Limited Company
RB Revenue Bond
REIT Real Estate Investment Trust
REMIC Real Estate Mortgage Investment Conduit

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
June 30, 2024 (Unaudited)

SMALL/MID CAP FUND

Shares	Security Description	Value
	Common Stocks - 98.9%	
	Communication Services - 1.2%	
987	Nexstar Media Group, Inc., Class A	$ 163,852
	Consumer Discretionary - 14.0%	
1,671	Burlington Stores, Inc.(a)	401,040
1,871	Dorman Products, Inc.(a)	171,159
5,741	Gentex Corp.	193,529
1,740	LGI Homes, Inc.(a)	155,713
3,619	Ollie's Bargain Outlet Holdings, Inc.(a)	355,277
1,419	Tractor Supply Co.	383,130
2,355	Wyndham Hotels & Resorts, Inc.	174,270
		1,834,118
	Consumer Staples - 3.6%	
774	Casey's General Stores, Inc.	295,327
903	Lancaster Colony Corp.	170,640
		465,967
	Energy - 5.2%	
9,470	CNX Resources Corp.(a)	230,121
8,483	Marathon Oil Corp.	243,207
4,890	SM Energy Co.	211,395
		684,723
	Financials - 15.6%	
4,632	Atlantic Union Bankshares Corp.	152,161
2,413	Brown & Brown, Inc.	215,746
1,890	Cullen/Frost Bankers, Inc.	192,081
174	Markel Group, Inc.(a)	274,165
3,929	Moelis & Co., Class A	223,403
2,600	Selective Insurance Group, Inc.	243,958
3,051	SouthState Corp.	233,157
4,225	Stifel Financial Corp.	355,534
1,845	UMB Financial Corp.	153,910
		2,044,115
	Health Care - 9.9%	
2,948	AMN Healthcare Services, Inc.(a)	151,026
4,870	Enovis Corp.(a)	220,124
613	ICON PLC(a)	192,157
1,851	Integer Holdings Corp.(a)	214,327
800	Molina Healthcare, Inc.(a)	237,840
2,716	Revvity, Inc.	284,800
		1,300,274
	Industrials - 23.0%	
1,084	Broadridge Financial Solutions, Inc.	213,548
774	CACI International, Inc., Class A(a)	332,921
760	Carlisle Cos., Inc.	307,960
2,387	EnerSys	247,102
1,361	Enpro, Inc.	198,121
7,044	ExlService Holdings, Inc.(a)	220,900
2,284	Fortune Brands Innovations, Inc.	148,323
1,754	Franklin Electric Co., Inc.	168,945
2,071	ICF International, Inc.	307,461
1,529	Oshkosh Corp.	165,438
643	Quanta Services, Inc.	163,380
3,071	Robert Half, Inc.	$ 196,482
1,684	Tetra Tech, Inc.	344,344
		3,014,925
	Information Technology - 15.5%	
3,561	Ambarella, Inc.(a)	192,116
3,038	Blackbaud, Inc.(a)	231,404
2,103	Diodes, Inc.(a)	151,269
1,213	Littelfuse, Inc.	310,031
1,710	MKS Instruments, Inc.	223,292
1,008	Onto Innovation, Inc.(a)	221,317
3,832	Power Integrations, Inc.	268,968
1,426	PTC, Inc.(a)	259,061
1,187	Qualys, Inc.(a)	169,266
		2,026,724
	Materials - 3.4%	
1,271	Balchem Corp.	195,670
2,316	RPM International, Inc.	249,387
		445,057
	Real Estate - 5.6%	
3,761	Agree Realty Corp. REIT	232,956
1,148	Jones Lang LaSalle, Inc.(a)	235,662
2,213	Lamar Advertising Co., Class A REIT	264,520
		733,138
	Utilities - 1.9%	
2,742	IDACORP, Inc.	255,417
	Total Common Stocks (Cost $9,909,064)	12,968,310

Shares	Security Description	Value
	Short-Term Investments - 1.2%	
	Investment Company - 1.2%	
153,848	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 5.19%(b)	153,848
	Total Short-Term Investments (Cost $153,848)	153,848
	Investments, at value - 100.1% (Cost $10,062,912)	**13,122,158**
	Other liabilities in excess of assets - (0.1)%	**(8,229)**
	NET ASSETS - 100.0%	**$ 13,113,929**

(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

PLC Public Limited Company
REIT Real Estate Investment Trust

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
June 30, 2024 (Unaudited)

SMALL COMPANY FUND

Shares	Security Description	Value
	Common Stocks - 98.4%	
	Communication Services - 0.6%	
860,718	Gray Television, Inc.	$ 4,475,734
	Consumer Discretionary - 13.0%	
171,101	Acushnet Holdings Corp.	10,861,491
140,751	Boot Barn Holdings, Inc.(a)	18,147,026
128,968	Dorman Products, Inc.(a)	11,797,993
117,279	LGI Homes, Inc.(a)	10,495,298
177,671	Monarch Casino & Resort, Inc.	12,104,725
173,600	Ollie's Bargain Outlet Holdings, Inc.(a)	17,042,312
132,325	Patrick Industries, Inc.	14,363,879
		94,812,724
	Energy - 6.1%	
593,783	CNX Resources Corp.(a)	14,428,927
373,194	Northern Oil & Gas, Inc.	13,871,621
376,908	SM Energy Co.	16,293,733
		44,594,281
	Financials - 16.8%	
378,193	Atlantic Union Bankshares Corp.	12,423,640
194,595	Cass Information Systems, Inc.	7,797,422
159,818	Mercantile Bank Corp.	6,483,816
273,290	Moelis & Co., Class A	15,539,269
256,366	Origin Bancorp, Inc.	8,131,929
335,418	Seacoast Banking Corp. of Florida	7,929,282
175,243	Selective Insurance Group, Inc.	16,443,051
170,887	SouthState Corp.	13,059,185
212,805	Stewart Information Services Corp.	13,210,934
305,068	The Baldwin Insurance Group, Inc., Class A(a)	10,820,762
123,755	UMB Financial Corp.	10,323,642
		122,162,932
	Health Care - 13.1%	
133,896	Addus HomeCare Corp.(a)	15,546,665
161,889	AMN Healthcare Services, Inc.(a)	8,293,573
478,026	Avanos Medical, Inc.(a)	9,522,278
254,295	Enovis Corp.(a)	11,494,134
180,670	Integer Holdings Corp.(a)	20,919,779
203,236	Omnicell, Inc.(a)	5,501,598
161,675	Pacira BioSciences, Inc.(a)	4,625,522
333,166	PetIQ, Inc.(a)	7,349,642
137,038	Simulations Plus, Inc.	6,662,788
222,445	Supernus Pharmaceuticals, Inc.(a)	5,950,404
		95,866,383
	Industrials - 21.3%	
58,966	Alamo Group, Inc.	10,201,118
90,763	American Woodmark Corp.(a)	7,133,972
61,414	CSW Industrials, Inc.	16,293,748
118,328	EnerSys	12,249,315
115,972	Enpro, Inc.	16,882,044
89,978	ESCO Technologies, Inc.	9,451,289
397,260	ExlService Holdings, Inc.(a)	12,458,074
141,251	Franklin Electric Co., Inc.	13,605,296
119,256	ICF International, Inc.	17,704,746
197,523	Kforce, Inc.	$ 12,272,104
228,587	Korn Ferry	15,347,331
123,327	NV5 Global, Inc.(a)	11,465,711
		155,064,748
	Information Technology - 15.1%	
120,899	Advanced Energy Industries, Inc.	13,148,975
176,814	Ambarella, Inc.(a)	9,539,115
414,755	Benchmark Electronics, Inc.	16,366,232
180,884	Blackbaud, Inc.(a)	13,777,934
228,909	Cohu, Inc.(a)	7,576,888
197,880	CTS Corp.	10,018,664
166,602	Diodes, Inc.(a)	11,983,682
177,099	Power Integrations, Inc.	12,430,579
52,559	SPS Commerce, Inc.(a)	9,889,502
825,369	Viavi Solutions, Inc.(a)	5,670,285
		110,401,856
	Materials - 3.9%	
84,551	Balchem Corp.	13,016,626
174,743	Kaiser Aluminum Corp.	15,359,910
		28,376,536
	Real Estate - 5.7%	
195,809	Agree Realty Corp. REIT	12,128,409
285,137	CareTrust REIT, Inc.	7,156,939
422,896	Marcus & Millichap, Inc.	13,329,682
857,290	Sunstone Hotel Investors, Inc. REIT	8,967,253
		41,582,283
	Utilities - 2.8%	
85,836	Chesapeake Utilities Corp.	9,115,783
122,684	IDACORP, Inc.	11,428,015
		20,543,798
	Total Common Stocks (Cost $547,028,522)	717,881,275

Shares	Security Description	Value
	Short-Term Investments - 1.5%	
	Investment Company - 1.5%	
10,655,516	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 5.19%(b)	10,655,516
	Total Short-Term Investments (Cost $10,655,516)	10,655,516
	Investments, at value - 99.9% (Cost $557,684,038)	**728,536,791**
	Other assets in excess of liabilities - 0.1%	**781,844**
	NET ASSETS - 100.0%	**$ 729,318,635**

(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

REIT Real Estate Investment Trust

See accompanying Notes to Schedules of Portfolio Investments.

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

June 30, 2024 (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.

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS
June 30, 2024 (Unaudited)

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

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

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

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

The following is a summary of the inputs used to value each Fund’s investments as of June 30, 2024, by category:

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Short-Intermediate Bond Fund				
Asset Backed Securities	$ –	$ 63,221,305	$ –	$ 63,221,305
Non-Agency Commercial Mortgage Backed Securities	–	24,837,539	–	24,837,539
Non-Agency Residential Mortgage Backed Securities	–	11,100,956	–	11,100,956
Corporate Bonds	–	63,440,487	–	63,440,487
Government & Agency Obligations	–	52,925,041	–	52,925,041
Preferred Stocks	344,400	–	–	344,400
Short-Term Investments	1,600,617	–	–	1,600,617
Total	$ 1,945,017	$ 215,525,328	$ –	$ 217,470,345

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Income Fund				
Asset Backed Securities	$ –	$ 13,465,531	$ –	$ 13,465,531
Non-Agency Commercial Mortgage Backed Securities	–	6,810,988	–	6,810,988
Non-Agency Residential Mortgage Backed Securities	–	13,169,615	–	13,169,615
Corporate Bonds	–	43,968,186	–	43,968,186
Government & Agency Obligations	–	90,536,325	–	90,536,325
Short-Term Investments	123,734	–	–	123,734
Total	$ 123,734	$ 167,950,645	$ –	$ 168,074,379

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS
June 30, 2024 (Unaudited)

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Nebraska Tax-Free Fund				
Government & Agency Obligations	$ –	$ 53,235,527	$ –	$ 53,235,527
Short-Term Investments	592,922	–	–	592,922
Total	$ 592,922	$ 53,235,527	$ –	$ 53,828,449

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Balanced Fund				
Common Stocks*	$ 52,631,850	$ –	$ –	$ 52,631,850
Asset Backed Securities	–	4,537,557	–	4,537,557
Non-Agency Commercial Mortgage Backed Securities	–	2,427,767	–	2,427,767
Non-Agency Residential Mortgage Backed Securities	–	841,026	–	841,026
Corporate Bonds	–	9,304,997	–	9,304,997
Government & Agency Obligations	–	11,974,236	–	11,974,236
Short-Term Investments	3,140,634	–	–	3,140,634
Total	$ 55,772,484	$ 29,085,583	$ –	$ 84,858,067

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small/Mid Cap Fund				
Common Stocks*	$ 12,968,310	$ –	$ –	$ 12,968,310
Short-Term Investments	153,848	–	–	153,848
Total	$ 13,122,158	$ –	$ –	$ 13,122,158

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small Company Fund				
Common Stocks*	$ 717,881,275	$ –	$ –	$ 717,881,275
Short-Term Investments	10,655,516	–	–	10,655,516
Total	$ 728,536,791	$ –	$ –	$ 728,536,791

* 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 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.