

Tributary Funds®

Semi-Annual Financials and Other Information

September 30, 2024

Tributary Short-Intermediate Bond Fund

Institutional Class: FOSIX
Institutional Plus Class: FOSPX

Tributary Income Fund

Institutional Class: FOINX
Institutional Plus Class: FOIPX

Tributary Nebraska Tax-Free Fund

Institutional Plus Class: FONPX

Tributary Balanced Fund

Institutional Class: FOBAX
Institutional Plus Class: FOBPX

Tributary Small/Mid Cap Fund

Institutional Class: FSMCX
Institutional Plus Class: FSMBX

Tributary Small Company Fund

Institutional Class: FOSCX
Institutional Plus Class: FOSBX

Notice to Investors

Shares of Tributary Funds:

- ARE NOT FDIC INSURED
- MAY LOSE VALUE
- HAVE NO BANK GUARANTEE

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

 **TRIBUTARY FUNDS**

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SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
	Non-U.S. Government Agency Asset Backed Securities - 45.2%		\$ 573,406	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45(a)	\$ 519,267
	Asset Backed Securities - 29.9%		1,324,821	First Help Financial, LLC, 5.69%, 02/15/30(a)	1,342,270
\$ 830,249	AFG ABS I, LLC, 6.30%, 09/16/30(a)	\$ 834,292	1,701,580	FirstKey Homes Trust, 1.34%, 08/17/37(a)	1,654,232
1,351,361	AMSR Trust, 1.63%, 07/17/37(a)	1,319,246	1,275,000	Foundation Finance Trust, 4.60%, 03/15/50(a)	1,277,456
675,000	Auxilior Term Funding, LLC, 5.84%, 03/15/27(a)	682,214	1,420,000	GreatAmerica Leasing Receivables Funding, LLC, 4.98%, 01/18/28(a)	1,440,424
1,404,505	Auxilior Term Funding, LLC, 6.18%, 12/15/28(a)	1,417,776	1,125,000	GreenSky Home Improvement Trust, 5.67%, 06/25/59(a)	1,141,861
1,259,678	AXIS Equipment Finance Receivables XI, LLC, 5.30%, 06/21/28(a)	1,263,424	435,000	GreenSky Home Improvement Trust, 5.55%, 06/25/59(a)	446,137
100,000	Bankers Healthcare Group Securitization Trust 2024-1CON, 6.49%, 04/17/35(a)	103,031	1,240,000	GreenState Auto Receivables Trust, 5.19%, 01/16/29(a)	1,257,398
754,196	Bankers Healthcare Group Securitization Trust 2024-1CON, 5.81%, 04/17/35(a)	771,179	850,000	Honda Auto Receivables Owner Trust, 5.67%, 06/21/28	869,750
1,585,000	BofA Auto Trust, 5.31%, 06/17/30(a)	1,635,448	1,000,000	HPEFS Equipment Trust, 5.35%, 10/20/31(a)	1,021,757
1,500,000	Capteris Equipment Finance, LLC, 5.58%, 07/20/32(a)	1,526,477	1,000,000	Huntington Auto Trust, 5.23%, 01/16/29(a)	1,020,324
1,295,000	CarMax Auto Owner Trust, 5.50%, 01/16/29	1,330,674	1,029,662	Iowa Student Loan Liquidity Corp., 6.06%, 08/25/70(c)	1,025,749
566,734	Cascade Funding Mortgage Trust, 4.00%, 10/25/68(a)(b)	561,344	246,826	LAD Auto Receivables Trust, 5.68%, 10/15/26(a)	247,031
670,000	CCG Receivables Trust, 4.99%, 03/15/32(a)	673,847	1,865,000	LAD Auto Receivables Trust, 6.12%, 09/15/27(a)	1,879,791
1,957,415	CCG Receivables Trust, 6.28%, 04/14/32(a)	1,991,875	800,000	M&T Equipment 2024-LEAF1 Notes, 4.94%, 08/18/31(a)	810,539
2,064,242	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60(a)	1,997,389	670,000	MMAF Equipment Finance, LLC, 4.95%, 07/14/31(a)	680,468
2,040,000	Chase Auto Owner Trust, 5.59%, 06/25/29(a)	2,125,072	339,325	Navient Student Loan Trust, 6.81%, 10/15/31(a)(c)	340,120
300,000	Cherry Securitization Trust, 5.70%, 04/15/32(a)	299,989	925,371	Navient Student Loan Trust, 0.97%, 12/16/69(a)	818,131
1,965,000	Citizens Auto Receivables Trust, 5.84%, 01/18/28(a)	1,993,660	876,664	NMEF Funding, LLC, 6.57%, 06/17/30(a)	889,597
600,000	CNH Equipment Trust, 5.74%, 10/15/27(c)	599,894	870,000	NMEF Funding, LLC, 5.15%, 12/15/31(a)	874,649
320,919	Commonbond Student Loan Trust, 2.55%, 05/25/41(a)	302,214	663,966	NMEF Funding, LLC, 6.07%, 06/15/29(a)	668,397
259,498	Commonbond Student Loan Trust, 3.87%, 02/25/46(a)	248,705	794,661	North Texas Higher Education Authority, Inc., 5.54%, 09/25/61(c)	788,205
97,738	CoreVest American Finance, Ltd., 1.83%, 03/15/50(a)	96,967	1,130,066	Oak Street Investment Grade Net Lease Fund, 1.48%, 01/20/51(a)	1,072,712
297,630	CoreVest American Finance, Ltd., 1.17%, 12/15/52(a)	287,676	1,950,000	OCCU Auto Receivables Trust, 6.23%, 06/15/28(a)	1,985,977
194,007	CP EF Asset Securitization II, LLC, 7.48%, 03/15/32(a)	197,198	880,000	Octane Receivables Trust, 5.80%, 07/20/32(a)	892,022
1,900,000	Dell Equipment Finance Trust, 5.65%, 01/22/29(a)	1,920,102	1,000,000	PEAC Solutions Receivables, LLC, 4.65%, 10/20/31(a)	999,781
2,400,000	DLLAD, LLC, 4.79%, 01/20/28(a)	2,415,577			
1,335,000	DLLAD, LLC, 5.30%, 07/20/29(a)	1,371,205			

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 423,099	PenFed Auto Receivables Owner Trust, 3.96%, 04/15/26(a)	\$ 422,296	\$ 1,800,000	Goldman Sachs Mortgage Securities Corp. Trust, 6.16%, 10/15/36(a)(c)	\$ 1,784,608
1,250,000	Porsche Financial Auto Securitization Trust, 5.79%, 01/22/29(a)	1,266,816	421,632	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.09%, 08/10/44(a)(b)	4
1,948,163	Progress Residential Trust, 1.05%, 04/17/38(a)	1,864,114	85,343	Harvest Commercial Capital Loan Trust, 3.29%, 09/25/46(a)(b)	84,504
1,500,000	Purchasing Power Funding, LLC, 5.89%, 08/15/28(a)	1,521,774	166,976	JPMBB Commercial Mortgage Securities Trust, 3.32%, 03/17/49	165,019
1,310,000	SBNA Auto Receivables Trust, 5.32%, 12/15/28(a)	1,323,186	15,670	JPMDB Commercial Mortgage Securities Trust, 2.04%, 11/13/52	15,638
507,432	SLM Student Loan Trust, 6.62%, 10/25/24(c)	504,016	65,781	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52(a)	65,623
430,083	SLM Student Loan Trust, 7.27%, 04/15/29(c)	431,571	1,770,220	KNDR 2021-KIND A, 6.16%, 08/15/38(a)(c)	1,741,991
237,443	SLM Student Loan Trust, 7.32%, 07/25/28(c)	237,881	838,877	MHC Commercial Mortgage Trust, 6.01%, 04/15/38(a)(c)	835,207
25,735	SMB Private Education Loan Trust, 2.70%, 05/15/31(a)	25,676	539,041	ReadyCap Commercial Mortgage Trust CLO, 6.91%, 01/25/37(a)(c)	538,374
499,520	Sofi Professional Loan Program Trust, 1.03%, 08/17/43(a)	441,022	1,375,000	SREIT Trust, 5.79%, 07/15/36(a)(c)	1,368,125
248,701	Sofi Professional Loan Program Trust, 3.59%, 01/25/48(a)	244,973	578,755	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41(a)(b)	548,957
658,731	SoFi Professional Loan Program Trust, 1.14%, 02/15/47(a)	579,490	366,467	Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41(a)(b)	337,443
310,661	Sofi Professional Loan Program, LLC, 3.09%, 08/17/48(a)	303,474	922,823	Tricon Residential Trust, 3.86%, 04/17/39(a)	905,786
221,799	Tricon American Homes Trust, 2.75%, 03/17/38(a)	216,338	1,267,236	TRTX Issuer, Ltd. CLO, 6.73%, 02/15/39(a)(c)	1,258,683
68,115	UNIFY Auto Receivables Trust, 0.98%, 07/15/26(a)	68,006	1,450,000	VASA Trust, 6.11%, 07/15/39(a)(c)	1,341,250
1,380,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45(a)	1,334,703	868,705	Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51(a)(b)	750,215
1,085,000	Verdant Receivables, LLC, 5.68%, 12/12/31(a)	1,110,290	811,820	Velocity Commercial Capital Loan Trust, 6.58%, 04/25/54(a)(b)	828,685
860,000	Wingspire Equipment Finance, LLC, 4.99%, 09/20/32(a)	866,147	1,150,000	Wells Fargo Commercial Mortgage Trust, 5.48%, 07/15/35(a)(b)	1,158,199
		<u>66,692,293</u>	2,145,000	WSTN Trust, 6.52%, 07/05/37(a)(b)	<u>2,195,935</u>
					<u>23,613,850</u>
Non-Agency Commercial Mortgage Backed Securities - 10.6%			Non-Agency Residential Mortgage Backed Securities - 4.7%		
933,341	BANK 2019-BNK16, 3.93%, 02/15/52	931,157	679,912	Angel Oak Mortgage Trust, 3.35%, 01/25/67(a)(b)	646,244
507,490	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	505,641	192,017	BRAVO Residential Funding Trust, 6.03%, 11/25/69(a)(c)	191,293
940,000	BX Trust, 6.16%, 09/15/36(a)(c)	931,187	367,297	BRAVO Residential Funding Trust, 6.03%, 01/25/70(a)(c)	366,155
807,309	BX Trust, 6.06%, 11/15/38(a)(c)	802,768	232,998	BRAVO Residential Funding Trust, 2.50%, 05/26/59(a)(b)	226,272
194,308	BX Trust, 5.91%, 01/15/34(a)(c)	193,458	373,329	Brean Asset Backed Securities Trust, 1.40%, 10/25/63(a)(b)	335,104
1,100,000	BXHPP Trust, 5.86%, 08/15/36(a)(c)	1,056,344	43,465	Cascade Funding Mortgage Trust, 2.80%, 06/25/69(a)(b)	43,329
753,630	Cantor Commercial Real Estate Lending, 3.62%, 05/15/52	737,243	306,195	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53(a)	300,658
565,879	CFCRE Commercial Mortgage Trust, 3.37%, 06/15/50	557,370			
1,990,431	FirstKey Homes Trust, 4.25%, 07/17/38(a)	1,974,436			

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SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 360,590	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66(a)(b)	\$ 351,154	\$ 790,095	Towd Point Mortgage Trust, 2.25%, 11/25/61(a)(b)	\$ 736,705
34,605	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35(a)(b)	33,756			10,442,814
1,146	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 01/05/25	1,075		Total Non-U.S. Government Agency Asset Backed Securities (Cost \$101,328,857)	100,748,957
137,631	Credit Suisse Mortgage Trust, 2.50%, 07/25/28(a)(b)	131,415		Corporate Bonds - 29.4%	
154,898	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 6.09%, 02/25/33(c)	157,139		Communication Services - 2.6%	
112,038	CSMLT Trust, 2.97%, 10/25/30(a)(b)	107,286	2,304,000	AT&T, Inc., 1.70%, 03/25/26	2,217,758
404,660	Finance of America HECM Buyout, 2.69%, 02/25/32(a)(b)	398,417	1,420,000	Meta Platforms, Inc., 3.50%, 08/15/27	1,408,384
504,569	Finance of America Structured Securities Trust, 1.50%, 04/25/51(a)	494,531	835,000	Netflix, Inc., 4.38%, 11/15/26	841,108
89,537	Freddie Mac Whole Loan Securities, 3.67%, 09/25/45(b)	88,467	738,000	Verizon Communications, Inc., 1.68%, 10/30/30	631,297
628,116	JPMorgan Mortgage Trust, 3.00%, 06/25/29(a)(b)	611,874	575,000	Verizon Communications, Inc., 4.13%, 03/16/27	574,174
217,519	MFRA Trust, 2.79%, 08/25/49(a)(b)	207,451			5,672,721
212,302	MFRA Trust, 0.85%, 01/25/56(a)(b)	202,614		Consumer Discretionary - 4.0%	
460,674	MFRA Trust, 3.91%, 04/25/66(a)(d)	452,134	250,000	AMC Networks, Inc., 4.25%, 02/15/29	180,810
233,336	New Residential Mortgage Loan Trust, 4.50%, 05/25/58(a)(b)	230,866	300,000	Carnival Corp., 4.00%, 08/01/28(a)	289,745
21,151	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54(a)(b)	20,165	2,100,000	Dollar General Corp., 3.88%, 04/15/27	2,072,233
34,784	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52(a)(b)	33,412	1,000,000	Ford Motor Credit Co., LLC, 4.54%, 08/01/26	991,495
57,824	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55(a)(b)	55,602	900,000	Ford Motor Credit Co., LLC, 5.80%, 03/08/29	914,789
377,486	Oceanview Mortgage Loan Trust, 1.73%, 05/28/50(a)(b)	347,036	575,000	Harley-Davidson Financial Services, Inc., 5.95%, 06/11/29(a)	588,919
1,701,013	RCKT Mortgage Trust, 6.14%, 04/25/44(a)(b)	1,721,358	1,211,000	Levi Strauss & Co., 3.50%, 03/01/31(a)	1,097,591
11,679	Residential Accredit Loans, Inc. Trust REMIC, 5.65%, 01/05/25(c)	8,875	198,000	Mileage Plus Holdings, LLC/Mileage Plus Intellectual Property Assets, Ltd., 6.50%, 06/20/27(a)	200,462
5,085	Residential Asset Securitization Trust REMIC, 3.75%, 01/05/25	5,092	1,200,000	Newell Brands, Inc., 5.70%, 04/01/26	1,202,945
121,640	RMF Buyout Issuance Trust, 1.26%, 11/25/31(a)(b)	120,476	1,100,000	Tapestry, Inc., 7.00%, 11/27/26	1,138,091
650,000	Towd Point Mortgage Trust, 3.75%, 10/25/56(a)(b)	637,971	435,000	Warnermedia Holdings, Inc., 4.05%, 03/15/29	412,091
615,263	Towd Point Mortgage Trust, 2.75%, 06/25/57(a)(b)	596,539			9,089,171
138,821	Towd Point Mortgage Trust, 3.25%, 07/25/58(a)(b)	136,330		Consumer Staples - 0.8%	
460,750	Towd Point Mortgage Trust, 2.25%, 02/25/60(a)(b)	446,019	1,350,000	Campbell Soup Co., 5.20%, 03/19/27	1,385,376
			440,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28(a)	433,073
			10,000	Mars, Inc., 0.88%, 07/16/26(a)	9,433
					1,827,882
				Energy - 2.2%	
			950,000	Energy Transfer LP, 5.63%, 05/01/27(a)	953,281
			1,755,000	Energy Transfer LP, 4.95%, 05/15/28	1,781,181
			1,245,000	Occidental Petroleum Corp., 5.00%, 08/01/27	1,262,134
			800,000	Range Resources Corp., 4.88%, 05/15/25	795,972
					4,792,568

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SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Financials - 12.9%			Utilities - 2.0%		
\$ 530,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.50%, 01/15/25	\$ 527,445	\$ 1,785,000	The Mosaic Co., 5.38%, 11/15/28	\$ 1,848,967
2,300,000	Bank of America Corp., 3.71%, 04/24/28(b)	2,266,700	1,550,000	Duke Energy Corp., 4.85%, 01/05/27	1,574,851
784,000	CBRE Services, Inc., 4.88%, 03/01/26	787,618	625,000	Duke Energy Corp., 3.15%, 08/15/27	607,227
1,145,000	CBRE Services, Inc., 5.50%, 04/01/29	1,194,045	650,000	FirstEnergy Corp., 3.90%, 07/15/27	643,248
1,295,000	Citigroup, Inc., 5.17%, 02/13/30(b)	1,330,277	1,550,000	Florida Power & Light Co., 4.40%, 05/15/28	1,568,487
930,000	Citigroup, Inc., 1.46%, 06/09/27(b)	886,041	Total Corporate Bonds (Cost \$64,523,415)		
550,000	Enact Holdings, Inc., 6.25%, 05/28/29	571,045	Government & Agency Obligations - 24.6%		
2,260,000	Goldman Sachs Group, Inc., 3.62%, 03/15/28(b)	2,223,476	GOVERNMENT SECURITIES - 22.8%		
1,100,000	Intercontinental Exchange, Inc., 3.75%, 12/01/25	1,093,200	Municipals - 0.9%		
1,000,000	JPMorgan Chase & Co., 3.54%, 05/01/28(b)	981,919	325,000	City of Blair NE Water System Revenue, Nebraska RB, 6.10%, 05/15/27	325,540
1,285,000	JPMorgan Chase & Co., 5.04%, 01/23/28(b)	1,306,493	1,425,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.62%, 12/15/26	1,353,492
1,410,000	KeyCorp, MTN, 2.25%, 04/06/27	1,333,658	235,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.80%, 12/15/27	219,630
440,000	Morgan Stanley, 2.19%, 04/28/26(b)	433,110	170,000	Scotts Bluff County School District No. 32, Nebraska GO, 1.10%, 12/01/26	160,114
2,155,000	Morgan Stanley, 5.45%, 07/20/29(b)	2,239,256	U.S. Treasury Securities - 21.9%		
418,000	NNN REIT, Inc., 4.00%, 11/15/25	415,166	23,540,000	U.S. Treasury Note, 2.25%, 02/15/27	22,813,570
1,047,000	NNN REIT, Inc., 3.60%, 12/15/26	1,033,618	7,050,000	U.S. Treasury Note, 4.13%, 07/31/28	7,186,869
1,750,000	Regions Financial Corp., 5.72%, 06/06/30(b)	1,812,876	5,930,000	U.S. Treasury Note/Bond, 0.50%, 02/28/26	5,664,077
2,031,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65(b)(e)	2,027,595	500,000	U.S. Treasury Note/Bond, 4.63%, 09/15/26	508,965
1,960,000	Truist Financial Corp., MTN, 4.87%, 01/26/29(b)	1,980,898	12,900,000	U.S. Treasury Note/Bond, 2.75%, 02/15/28	12,561,375
1,465,000	U.S. Bancorp, 5.78%, 06/12/29(b)	1,535,371	U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 1.8%		
540,000	U.S. Bancorp, 5.73%, 10/21/26(b)	546,702	Federal Home Loan Mortgage Corp. - 1.0%		
2,245,000	Wells Fargo & Co., 4.81%, 07/25/28(b)	2,271,217	210,271	Federal Home Loan Mortgage Corp., 3.50%, 10/25/46	192,786
28,797,726			198,004	Federal Home Loan Mortgage Corp., 3.75%, 12/15/54(d)	195,545
Health Care - 0.2%			629,641	Federal Home Loan Mortgage Corp., 3.00%, 11/25/57(b)	597,282
370,000	Little Co. of Mary Hospital of Indiana, Inc., 1.58%, 11/01/24	368,742	1,225,000	Federal Home Loan Mortgage Corp., 2.11%, 12/15/25	1,199,072
Industrials - 2.4%			273,788	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	45,448
575,000	Clean Harbors, Inc., 4.88%, 07/15/27(a)	566,840	61,999	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 11/15/43	3,291
2,125,000	Huntington Ingalls Industries, Inc., 3.84%, 05/01/25	2,110,081			
2,065,000	RTX Corp., 3.50%, 03/15/27	2,034,947			
625,000	The Boeing Co., 6.30%, 05/01/29(a)	657,554			
Information Technology - 0.7%					
1,240,000	Hewlett Packard Enterprise Co., 4.40%, 09/25/27	1,241,347			
200,000	NCR Atleos Corp., 9.50%, 04/01/29(a)	220,174			
Materials - 1.6%					
1,740,000	Albemarle Corp., 4.65%, 06/01/27	1,747,664			

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SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

<u>Principal Amount</u>	<u>Security Description</u>	<u>Value</u>		
\$ 74,071	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 08/15/45	\$ 7,849	(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 September 30, 2024, the aggregate value of these liquid securities were \$96,805,573 or 43.5% of net assets.
70,562	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	70,104	(b)	Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of September 30, 2024.
		<u>2,311,377</u>	(c)	Floating rate security. Rate presented is as of September 30, 2024.
Federal National Mortgage Association - 0.0%			(d)	Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of September 30, 2024.
39,481	Federal National Mortgage Association #AJ4087, 3.00%, 10/01/26	38,907	(e)	Perpetual maturity security.
147,082	Federal National Mortgage Association Interest Only, 2.72%, 01/25/39(b)	785	(f)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2024.
		<u>39,692</u>		
Government National Mortgage Association - 0.8%			ABS	Asset Backed Security
1,206,984	Government National Mortgage Association #511039, 6.30%, 12/15/40	1,203,834	CLO	Collateralized Loan Obligation
129,260	Government National Mortgage Association #559220, 7.00%, 01/15/33	129,025	GO	General Obligation
91,060	Government National Mortgage Association #610022, 5.60%, 08/15/34	90,769	LIBOR	London Interbank Offered Rate
327,738	Government National Mortgage Association REMIC, 5.50%, 07/16/34	332,636	LLC	Limited Liability Company
		<u>1,756,264</u>	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 \$54,457,587)		<u>54,900,965</u>		
<u>Shares</u>	<u>Security Description</u>	<u>Value</u>		
Preferred Stocks - 0.2%				
Financials - 0.2%				
400	U.S. Bancorp, Series A (callable at 1,000 beginning 10/30/24), 16.82%(b)(e)	339,476		
Total Preferred Stocks (Cost \$410,420)		<u>339,476</u>		
Short-Term Investments - 0.3%				
Investment Company - 0.3%				
750,290	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.83%(f)	750,290		
Total Short-Term Investments (Cost \$750,290)		<u>750,290</u>		
Investments, at value - 99.7% (Cost \$221,470,569)		222,109,885		
Other assets in excess of liabilities - 0.3%		585,468		
NET ASSETS - 100.0%		<u><u>\$ 222,695,353</u></u>		

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 18.7%			Non-Agency Commercial Mortgage Backed Securities - 3.7%		
Asset Backed Securities - 7.5%			\$ 1,150,000	Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.65%, 03/10/37(a)(c)	\$ 1,112,322
\$ 960,000	Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46(a)	\$ 909,873	790,000	BX Trust, 6.16%, 09/15/36(a)(b)	782,594
1,131,250	ARM Master Trust, 2.43%, 11/15/27(a)	1,116,337	667,117	CD Commercial Mortgage Trust, 4.21%, 08/15/51	663,572
547,489	Capital Automotive, 1.44%, 08/15/51(a)	513,864	390,000	Goldman Sachs Mortgage Securities Trust, 6.10%, 11/15/36(a)(b)	386,709
852,915	CF Hippolyta Issuer, LLC, 1.53%, 03/15/61(a)	801,272	638,636	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.09%, 08/10/44(a)(c)	6
315,278	Commonbond Student Loan Trust, 1.17%, 09/25/51(a)	265,137	1,065,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39(a)	984,844
519,708	CoreVest American Finance, Ltd., 1.17%, 12/15/52(a)	502,326	600,924	MHC Commercial Mortgage Trust, 6.06%, 05/15/38(a)(b)	598,295
430,503	CoreVest American Finance, Ltd., 1.36%, 08/15/53(a)	414,022	610,908	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41(a)(c)	579,455
404,586	EDvestinU Private Education Loan Issue No. 3, LLC, 1.80%, 11/25/45(a)	371,557	282,703	Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41(a)(c)	260,313
915,000	FRTKL 2021-SFR1, 1.57%, 09/17/38(a)	861,201	608,565	Tricon Residential Trust, 3.86%, 04/17/39(a)	597,329
844,578	Home Partners of America Trust, 2.20%, 01/17/41(a)	766,178	451,011	Velocity Commercial Capital Loan Trust, 6.58%, 04/25/54(a)(c)	460,381
288,899	Navient Student Loan Trust, 6.81%, 10/15/31(a)(b)	289,576			<u>6,425,820</u>
419,477	Navient Student Loan Trust, 1.11%, 02/18/70(a)	373,281	Non-Agency Residential Mortgage Backed Securities - 7.5%		
237,371	Nelnet Student Loan Trust, 1.63%, 04/20/62(a)	221,996	257,460	BRAVO Residential Funding Trust, 6.03%, 11/25/69(a)(b)	256,489
425,132	Nelnet Student Loan Trust, 1.36%, 04/20/62(a)	393,917	1,038,210	Brean Asset Backed Securities Trust, 1.40%, 10/25/63(a)(c)	931,909
809,368	Progress Residential Trust, 1.52%, 07/17/38(a)	770,941	212,083	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53(a)	208,248
600,000	Purchasing Power Funding, LLC, 5.89%, 08/15/28(a)	608,709	295,607	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66(a)(c)	287,872
435,000	Sabey Data Center Issuer, LLC, 1.88%, 06/20/46(a)	410,576	238,861	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35(a)(c)	232,997
410,949	SLM Student Loan Trust, 6.62%, 10/25/24(b)	408,182	71,101	Citigroup Mortgage Loan Trust, Inc. REMIC, 6.50%, 07/25/34	72,354
581,764	SLM Student Loan Trust, 7.27%, 04/15/29(b)	583,777	14,145	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.75%, 04/25/33	14,033
15,105	SMB Private Education Loan Trust, 2.70%, 05/15/31(a)	15,071	1,146	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 01/05/25	1,075
595,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46(a)	568,514	707,209	Credit Suisse Mortgage Trust, 3.25%, 04/25/47(a)(c)	642,275
1,151,006	Tricon American Homes Trust, 1.48%, 11/17/39(a)	1,061,144	782,985	Credit Suisse Mortgage Trust, 2.50%, 11/25/56(a)(c)	706,531
932,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45(a)	901,408			
		<u>13,128,859</u>			

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 154,898	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 6.09%, 02/25/33(b)	\$ 157,139	\$ 905,000	Verizon Communications, Inc., 3.55%, 03/22/51	\$ 700,810
107,729	CSMLT Trust, 2.97%, 10/25/30(a)(c)	103,159		Consumer Discretionary - 3.1%	
763,108	Finance of America Structured Securities Trust, 1.50%, 04/25/51(a)	747,927	735,000	Dollar General Corp., 3.50%, 04/03/30	691,872
619,861	Flagstar Mortgage Trust, 2.50%, 04/25/51(a)(c)	555,865	600,000	Ford Motor Credit Co., LLC, 5.80%, 03/08/29	609,859
632,312	Flagstar Mortgage Trust, 2.50%, 07/25/51(a)(c)	566,903	980,000	Levi Strauss & Co., 3.50%, 03/01/31(a)	888,224
93,409	Freddie Mac Whole Loan Securities, 3.67%, 09/25/45(c)	92,292	1,550,000	McDonald's Corp., 3.63%, 09/01/49	1,221,107
905,049	Hundred Acre Wood Trust, 2.50%, 07/25/51(a)(c)	814,630	335,000	Newell Brands, Inc., 5.70%, 04/01/26	335,822
783,425	Mello Mortgage Capital Acceptance, 2.50%, 08/25/51(a)(c)	699,957	445,000	Tapestry, Inc., 7.70%, 11/27/30	479,401
489,023	MFRA Trust, 3.91%, 04/25/66(a)(d)	479,958	1,192,000	The Walt Disney Co., Class E, 4.13%, 12/01/41	1,072,199
268,875	New Residential Mortgage Loan Trust, 4.00%, 12/25/57(a)(c)	262,433			5,298,484
205,443	New Residential Mortgage Loan Trust, 3.50%, 10/25/59(a)(c)	194,321		Consumer Staples - 1.6%	
148,310	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54(a)(c)	141,397	1,120,000	Campbell Soup Co., 2.38%, 04/24/30	1,011,545
88,542	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52(a)(c)	85,049	625,000	Campbell Soup Co., 4.75%, 03/23/35	623,163
267,592	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55(a)(c)	257,309	530,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28(a)	521,656
594,409	Onslow Bay Financial LLC, 3.00%, 02/25/52(a)(c)	542,056	565,000	The Kroger Co., 5.00%, 09/15/34	569,711
1,305,456	Provident Funding Mortgage Trust, 2.50%, 04/25/51(a)(c)	1,167,986			2,726,075
759,774	Provident Funding Mortgage Trust, 2.50%, 04/25/51(a)(c)	680,188		Energy - 1.0%	
891,180	PSMC Trust, 2.50%, 08/25/51(a)(c)	800,334	1,195,000	Energy Transfer LP, 5.55%, 05/15/34	1,237,317
13,711	Residential Accredit Loans, Inc. Trust REMIC, 5.65%, 01/05/25(b)	10,420	595,000	Pioneer Natural Resources Co., 2.15%, 01/15/31	522,708
766,369	Sequoia Mortgage Trust, 2.50%, 06/25/51(a)(c)	684,749			1,760,025
173,808	Sequoia Mortgage Trust REMIC, 3.00%, 11/25/30(a)(c)	168,400		Financials - 9.5%	
766,491	Woodward Capital Management, 2.50%, 01/25/52(a)(c)	681,131	1,400,000	Bank of America Corp., 2.69%, 04/22/32(c)	1,248,617
		13,247,386	1,390,000	CBRE Services, Inc., 2.50%, 04/01/31	1,213,852
Total Non-U.S. Government Agency Asset Backed Securities (Cost \$35,083,618)		32,802,065	1,240,000	Citigroup, Inc., 4.91%, 05/24/33(c)	1,249,875
			1,444,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	1,285,818
Corporate Bonds - 26.5%			1,175,000	JPMorgan Chase & Co., 5.34%, 01/23/35(c)	1,228,168
Communication Services - 1.8%			1,155,000	KeyCorp, MTN, 2.25%, 04/06/27	1,092,465
420,000	Alphabet, Inc., 2.25%, 08/15/60	259,161	1,225,000	Morgan Stanley, 4.89%, 07/20/33(c)	1,240,308
1,065,000	AT&T, Inc., 4.30%, 12/15/42	949,198	400,000	Regions Financial Corp., 5.50%, 09/06/35(c)	407,053
1,180,000	Meta Platforms, Inc., 3.85%, 08/15/32	1,147,090	930,000	Regions Financial Corp., 1.80%, 08/12/28	839,848
			1,100,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65(c)(e)	1,098,156
			947,000	The Chubb Corp., 6.80%, 11/15/31	1,084,149
			1,395,000	The Goldman Sachs Group, Inc., 3.10%, 02/24/33(c)	1,255,127
			1,210,000	Truist Financial Corp., MTN, 5.12%, 01/26/34(c)	1,223,295
			985,000	U.S. Bancorp, 4.84%, 02/01/34(c)	984,307

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 260,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49(c)(e)	\$ 257,991	\$ 410,000	West Haymarket Joint Public Agency, Nebraska GO, 6.00%, 12/15/39	\$ 453,482
1,365,000	Wells Fargo & Co., MTN, 2.57%, 02/11/31(c)	1,239,516			1,316,453
		16,948,545			
Industrials - 4.1%			Treasury Inflation Index Securities - 0.4%		
1,399,000	Agilent Technologies, Inc., 2.10%, 06/04/30	1,238,884	720,083	U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28(f)	718,918
1,275,000	Burlington Northern Santa Fe, LLC, 4.55%, 09/01/44	1,203,833			
1,177,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	1,145,670	U.S. Treasury Securities - 23.5%		
1,252,000	RTX Corp., 4.88%, 10/15/40	1,225,179	9,900,000	U.S. Treasury Bond, 3.63%, 08/15/43	9,168,328
280,000	The Boeing Co., 6.53%, 05/01/34(a)	300,514	7,475,000	U.S. Treasury Note/Bond, 1.50%, 02/15/30	6,712,025
815,000	TTX Co., 4.60%, 02/01/49(a)	768,877	16,550,000	U.S. Treasury Note/Bond, 1.88%, 02/15/32	14,615,719
1,385,000	Waste Management, Inc., 1.50%, 03/15/31	1,172,178	3,420,000	U.S. Treasury Note/Bond, 3.88%, 08/15/33	3,447,520
		7,055,135	9,190,000	U.S. Treasury Note/Bond, 2.00%, 02/15/50	5,988,218
			400,000	U.S. Treasury Note/Bond, 2.75%, 02/15/28	389,500
Information Technology - 2.5%			850,000	U.S. Treasury Note/Bond, 4.25%, 02/28/29	873,607
625,000	Hewlett Packard Enterprise Co., 5.00%, 10/15/34	618,763			41,194,917
1,190,000	Oracle Corp., 2.30%, 03/25/28	1,117,547	U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 29.5%		
1,125,000	QUALCOMM, Inc., 4.30%, 05/20/47	1,023,597	Federal Home Loan Mortgage Corp. - 13.3%		
448,000	TSMC Global, Ltd., 1.38%, 09/28/30(a)	379,502	740,000	Federal Home Loan Mortgage Corp., 3.46%, 11/25/32(c)	704,426
1,320,000	Xilinx, Inc., 2.38%, 06/01/30	1,198,547	348,374	Federal Home Loan Mortgage Corp., 4.00%, 04/15/51	339,804
		4,337,956	595,973	Federal Home Loan Mortgage Corp., 3.00%, 08/25/56(d)	565,961
Materials - 1.0%			286,201	Federal Home Loan Mortgage Corp., 3.00%, 11/25/57(c)	271,492
550,000	Albemarle Corp., 5.05%, 06/01/32	550,142	634,080	Federal Home Loan Mortgage Corp., 2.50%, 11/25/59	587,126
376,000	Albemarle Corp., 5.45%, 12/01/44	356,708	3,119	Federal Home Loan Mortgage Corp. #G14820, 3.50%, 12/01/26	3,102
819,000	The Mosaic Co., 5.45%, 11/15/33	846,188	895,216	Federal Home Loan Mortgage Corp. #RA6436, 2.50%, 12/01/51	783,380
		1,753,038	1,053,576	Federal Home Loan Mortgage Corp. #RA7549, 4.00%, 06/01/52	1,013,565
Real Estate - 0.6%			1,581,470	Federal Home Loan Mortgage Corp. #RA7779, 4.50%, 08/01/52	1,557,535
1,125,000	NNN REIT, Inc., 4.30%, 10/15/28	1,118,520	1,393,191	Federal Home Loan Mortgage Corp. #RA8528, 5.00%, 02/01/53	1,404,307
Utilities - 1.3%			1,448,136	Federal Home Loan Mortgage Corp. #RA9070, 6.00%, 05/01/53	1,497,197
1,115,000	Duke Energy Corp., 5.75%, 09/15/33	1,199,175	1,601,249	Federal Home Loan Mortgage Corp. #SD1046, 4.00%, 07/01/52	1,552,900
415,000	NiSource, Inc., 5.35%, 04/01/34	430,856	2,072,286	Federal Home Loan Mortgage Corp. #SD1087, 3.50%, 06/01/52	1,938,076
643,474	Texas Electric Market Stabilization Funding N, LLC, 4.27%, 08/01/34(a)	643,402	2,800,227	Federal Home Loan Mortgage Corp. #SD1663, 4.00%, 10/01/52	2,701,135
		2,273,433			
Total Corporate Bonds (Cost \$47,853,490)		46,327,470			
Government & Agency Obligations - 54.2%					
GOVERNMENT SECURITIES - 24.7%					
Municipals - 0.8%					
260,000	Empire State Development Corp., New York RB, 5.77%, 03/15/39	269,628			
340,000	New York City Municipal Water Finance Authority, New York RB, 5.72%, 06/15/42	360,067			
225,000	State of Connecticut, Connecticut GO, 5.63%, 12/01/29	233,276			

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 1,807,320	Federal Home Loan Mortgage Corp. #SD1740, 4.50%, 10/01/52	\$ 1,788,885	\$ 79,330	Federal National Mortgage Association #AL2382, 4.00%, 02/01/42	\$ 78,503
90,783	Federal Home Loan Mortgage Corp. #ZA2187, 4.50%, 11/01/30	91,420	160,797	Federal National Mortgage Association #AL9970, 2.88%, 02/01/27(c)	156,393
94,702	Federal Home Loan Mortgage Corp. #ZA2216, 4.50%, 08/01/31	95,459	1,149,451	Federal National Mortgage Association #AM2127, 3.31%, 01/01/33	1,083,812
876,838	Federal Home Loan Mortgage Corp. #ZA4245, 3.00%, 07/01/43	813,140	1,175,217	Federal National Mortgage Association #AM2922, 3.75%, 04/01/43	1,118,299
244,659	Federal Home Loan Mortgage Corp. #ZJ1008, 4.50%, 01/01/41	247,458	263,452	Federal National Mortgage Association #AS0784, 4.00%, 10/01/43	259,190
294,060	Federal Home Loan Mortgage Corp. #ZS4007, 4.00%, 10/01/44	287,994	350,647	Federal National Mortgage Association #AS3175, 4.50%, 08/01/44	353,546
589,119	Federal Home Loan Mortgage Corp. #ZS9566, 4.00%, 12/01/45	579,369	290,610	Federal National Mortgage Association #AS5235, 3.50%, 06/01/45	282,577
673,940	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	111,872	347,304	Federal National Mortgage Association #BO2256, 3.00%, 10/01/49	317,346
117,729	Federal Home Loan Mortgage Corp. REMIC, 4.50%, 07/15/41	117,378	338,746	Federal National Mortgage Association #CA0684, 3.50%, 11/01/47	320,965
960,000	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/37	934,469	1,031,346	Federal National Mortgage Association #CB2094, 3.00%, 11/01/51	931,833
511,918	Seasoned Credit Risk Transfer Trust, 4.50%, 06/25/57	500,262	1,300,494	Federal National Mortgage Association #CB3233, 3.00%, 04/01/52	1,179,574
654,280	Seasoned Loans Structured Transaction Trust, 2.00%, 07/25/30	599,781	1,925,137	Federal National Mortgage Association #CB4393, 4.50%, 08/01/52	1,908,820
407,052	Seasoned Loans Structured Transaction Trust, 2.00%, 09/25/30	374,163	461,282	Federal National Mortgage Association #CB4561, 5.00%, 09/01/52	464,623
1,510,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	1,375,103	1,948,293	Federal National Mortgage Association #FM2725, 3.00%, 02/01/50	1,751,912
500,000	Seasoned Loans Structured Transaction Trust, 2.75%, 11/25/29	463,678	2,851,812	Federal National Mortgage Association #FS0331, 3.00%, 01/01/52	2,566,916
		<u>23,300,437</u>	2,061,405	Federal National Mortgage Association #FS1555, 3.50%, 04/01/52	1,930,955
Federal National Mortgage Association - 14.7%			1,707,980	Federal National Mortgage Association #FS2060, 4.00%, 06/01/52	1,656,422
63,946	Federal National Mortgage Association #725705, 5.00%, 08/01/34	65,574	984,990	Federal National Mortgage Association #FS3363, 3.00%, 06/01/52	886,588
54,397	Federal National Mortgage Association #890310, 4.50%, 12/01/40	55,019	2,057,987	Federal National Mortgage Association #FS3498, 3.50%, 07/01/52	1,922,549
5,525	Federal National Mortgage Association #933279, 5.50%, 08/01/37	5,687	1,128,275	Federal National Mortgage Association #FS4081, 5.00%, 01/01/53	1,138,450
48,577	Federal National Mortgage Association #AA7002, 4.50%, 06/01/39	49,133	1,661,532	Federal National Mortgage Association #FS5179, 5.00%, 06/01/53	1,675,875
322,204	Federal National Mortgage Association #AB9814, 3.00%, 07/01/43	298,798	228,446	Federal National Mortgage Association Interest Only, 2.72%, 01/25/39(c)	1,218
103	Federal National Mortgage Association #AC0559, 4.00%, 10/01/24	103	709,206	Federal National Mortgage Association REMIC, 2.50%, 01/25/51	647,963
109,232	Federal National Mortgage Association #AD0575, 4.50%, 01/01/40	110,482	435,215	Federal National Mortgage Association REMIC, 4.14%, 04/25/29(c)	430,681
19,837	Federal National Mortgage Association #AE0336, 6.00%, 09/01/38	20,905	127,543	Federal National Mortgage Association REMIC, 4.00%, 01/25/33	126,054
236,527	Federal National Mortgage Association #AL0240, 4.00%, 04/01/41	233,870	955,000	Federal National Mortgage Association REMIC, 4.00%, 11/25/37	929,354

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

INCOME FUND

<u>Principal Amount</u>	<u>Security Description</u>	<u>Value</u>		
\$ 769,866	Federal National Mortgage Association REMIC #386641, 5.80%, 12/01/33	\$ 767,115	GO	General Obligation
		25,727,104	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
Government National Mortgage Association - 1.5%				
340,717	Government National Mortgage Association, 2.85%, 04/16/50	328,699		
379,333	Government National Mortgage Association, 3.50%, 01/20/69(c)	368,972		
804,802	Government National Mortgage Association #786915, 5.50%, 09/20/53	820,568		
358,714	Government National Mortgage Association #AD8811, 3.00%, 03/20/43	327,165		
646,277	Government National Mortgage Association REMIC, 5.50%, 07/16/34	655,934		
		<u>2,501,338</u>		
Total Government & Agency Obligations (Cost \$97,870,760)		<u>94,759,167</u>		
<u>Shares</u>	<u>Security Description</u>	<u>Value</u>		
Short-Term Investments - 0.6%				
Investment Company - 0.6%				
1,073,173	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.83%(g)	1,073,173		
Total Short-Term Investments (Cost \$1,073,173)		<u>1,073,173</u>		
Investments, at value - 100.0% (Cost \$181,881,041)		174,961,875		
Other assets in excess of liabilities - 0.0%		42,246		
NET ASSETS - 100.0%		<u>\$ 175,004,121</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 September 30, 2024, the aggregate value of these liquid securities were \$34,301,396 or 19.6% of net assets.
- (b) Floating rate security. Rate presented is as of September 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 September 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 September 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 September 30, 2024.

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Government & Agency Obligations - 98.4%			\$ 270,000	City of Blair NE, Nebraska GO, 5.00%, 06/15/28	\$ 291,659
GOVERNMENT SECURITIES - 96.1%			55,000	City of Chadron NE, Nebraska GO, 0.60%, 12/15/26	51,523
Municipals - 96.1%			120,000	City of Chadron NE, Nebraska GO, 0.70%, 12/15/27	109,833
Alaska - 0.2%			\$ 100,000	Alaska Municipal Bond Bank Authority, Alaska RB, 5.00%, 12/01/35	\$ 113,168
Colorado - 0.3%			150,000	County of El Paso CO, Colorado COP, 5.00%, 12/01/37	172,121
Illinois - 0.9%			250,000	La Salle & Bureau Counties Township High School District No. 120 LaSalle- Peru, Illinois GO, 5.00%, 12/01/29	272,880
	200,000	Park Ridge Park District, Illinois GO, 5.00%, 12/01/35			226,275
		499,155			
Iowa - 0.9%			220,000	City of Bettendorf IA, Iowa GO, 4.00%, 06/01/35	233,285
	225,000	Woodbine Community School District Infrastructure Sales Service & Use Tax, Iowa RB, 5.00%, 06/01/32			254,969
		488,254			
Nebraska - 87.7%			250,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/33	258,578
	300,000	Adams County School District No. 18, Nebraska GO, 2.00%, 12/15/27			292,557
	200,000	Burt County Public Power District, Nebraska RB, 4.75%, 07/01/34			208,705
	400,000	Butler Public Power District, Nebraska RB, 0.75%, 08/15/27			367,569
	185,000	Cass County Sanitary & Improvement District No. 1, Nebraska GO, 2.40%, 10/15/24			184,843
	350,000	Central Plains Energy Project, Nebraska RB, 5.00%, 09/01/32			379,108
	285,000	Central Plains Energy Project, Nebraska RB, 5.00%, 09/01/33			310,758
	305,000	City of Ashland NE, Nebraska GO, 3.85%, 04/01/34			304,805
	200,000	City of Aurora NE, Nebraska GO, 5.00%, 12/15/28			205,016
	300,000	City of Beatrice NE, Nebraska RB, 4.40%, 03/15/29			303,456
	200,000	City of Bellevue NE, Nebraska GO, 5.00%, 09/15/30			219,957
	350,000	City of Bellevue NE, Nebraska GO, 2.00%, 09/15/30			325,043
	140,000	City of Bellevue NE, Nebraska RB, 5.00%, 09/15/34			152,638
			270,000	City of Blair NE, Nebraska GO, 5.00%, 06/15/28	291,659
			55,000	City of Chadron NE, Nebraska GO, 0.60%, 12/15/26	51,523
			120,000	City of Chadron NE, Nebraska GO, 0.70%, 12/15/27	109,833
			325,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 4.00%, 06/15/32	340,744
			250,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 5.00%, 06/15/29	272,639
			130,000	City of Crete NE, Nebraska GO, 3.70%, 05/01/26	130,187
			200,000	City of David City NE, Nebraska GO, 4.05%, 12/15/27	200,030
			130,000	City of David City NE Electric Utility Revenue, Nebraska RB, 4.40%, 12/15/29	131,739
			345,000	City of Falls City NE, Nebraska GO, 4.25%, 11/15/30	354,934
			250,000	City of Falls City NE, Nebraska GO, 3.65%, 11/15/32	248,865
			345,000	City of Fremont NE Combined Utility System Revenue, Nebraska RB, 3.00%, 10/15/25	344,995
			150,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/31	157,984
			430,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/34	447,549
			400,000	City of Hickman NE, Nebraska GO, 4.00%, 02/15/25	399,944
			300,000	City of Kearney NE, Nebraska GO, 4.00%, 05/15/27	307,158
			100,000	City of Kearney NE, Nebraska GO, 2.75%, 06/15/27	98,797
			220,000	City of Kearney NE Combined Utilities Revenue, Nebraska RB, 5.00%, 06/15/32	237,858
			400,000	City of Kearney NE Combined Utilities Revenue, Nebraska RB, 1.25%, 12/15/27	368,042
			375,000	City of La Vista NE, Nebraska COP, 3.00%, 12/15/25	375,042
			150,000	City of La Vista NE, Nebraska GO, 5.00%, 09/15/33	161,130
			145,000	City of McCook NE, Nebraska GO, 5.00%, 09/15/31	155,272
			150,000	City of Nebraska City NE, Nebraska GO, 3.80%, 01/15/33	149,283

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 195,000	City of Norfolk NE, Nebraska GO, 2.70%, 09/01/25	\$ 192,709	\$ 300,000	District Energy Corp., Nebraska RB, 5.00%, 07/01/36	\$ 335,864
360,000	City of North Platte NE, Nebraska GO, 3.00%, 12/15/26	360,066	370,000	Dodge County School District No. 1, Nebraska GO, 5.00%, 12/15/29	410,631
45,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/32	48,302	1,150,000	Douglas County Hospital Authority No. 2, Nebraska RB, 4.00%, 05/15/32	1,159,753
200,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/32	196,678	300,000	Douglas County Hospital Authority No. 2, Nebraska RB, 5.00%, 11/15/34	329,640
400,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/34	394,051	200,000	Douglas County Sanitary & Improvement District No. 453, Nebraska GO, 2.80%, 10/01/31	183,303
200,000	City of Omaha NE, Nebraska GO, 5.00%, 04/15/37	228,347	580,000	Douglas County Sanitary & Improvement District No. 464, Nebraska GO, 3.65%, 03/15/33	580,004
500,000	City of Omaha NE, Nebraska GO, 6.50%, 12/01/30	574,713	260,000	Douglas County Sanitary & Improvement District No. 484, Nebraska GO, 3.00%, 08/15/29	253,347
500,000	City of Omaha NE Riverfront Redevelopment Special Tax Revenue, Nebraska Special Tax Bond, 5.00%, 04/15/37	583,847	100,000	Douglas County Sanitary & Improvement District No. 490, Nebraska GO, 2.70%, 08/15/28	94,349
355,000	City of Omaha NE Riverfront Redevelopment Special Tax Revenue, Nebraska Special Tax Bond, 5.00%, 01/15/28	378,409	280,000	Douglas County Sanitary & Improvement District No. 491, Nebraska GO, 1.90%, 09/15/28	254,253
250,000	City of Papillion NE Water Revenue, Nebraska RB, 3.00%, 12/15/27	250,374	215,000	Douglas County Sanitary & Improvement District No. 521, Nebraska GO, 2.20%, 02/15/25	212,776
200,000	City of West Point NE, Nebraska GO, 3.25%, 11/01/28	196,355	250,000	Douglas County School District No. 10, Nebraska GO, 4.00%, 12/15/32	263,321
90,000	County of Brown NE, Nebraska GO, 3.70%, 01/15/26	90,220	200,000	Douglas County School District No. 17, Nebraska GO, 5.00%, 06/15/34	235,819
375,000	County of Butler NE, Nebraska GO, 2.10%, 01/15/26	367,211	325,000	Douglas County School District No. 17, Nebraska GO, 4.00%, 12/15/41	329,256
275,000	County of Cedar NE, Nebraska GO, 3.80%, 09/15/28	278,485	175,000	Douglas County School District No. 54, Nebraska GO, 5.00%, 12/15/29	193,680
300,000	County of Douglas NE, Nebraska RB, 4.00%, 07/01/34	306,586	250,000	Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/34	255,208
435,000	County of Douglas NE, Nebraska RB, 4.00%, 07/01/36	450,207	750,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/35	703,671
245,000	County of Douglas NE, Nebraska RB, 3.00%, 09/01/27	245,658	750,000	Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/27	750,838
125,000	County of Jefferson NE, Nebraska GO, 2.00%, 12/01/25	123,121	300,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/28	300,248
325,000	County of Saline NE, Nebraska RB, 3.00%, 02/15/30	321,924	250,000	Elkhorn School District, Nebraska GO, 5.00%, 12/15/37	291,728
250,000	County of Sarpy NE, Nebraska GO, 3.00%, 06/01/29	251,104	200,000	Gretna Public Schools, Nebraska GO, 5.00%, 12/15/30	213,842
200,000	County of Washington NE, Nebraska GO, 1.40%, 06/15/27	187,414	530,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/31	551,520
400,000	Cozad City School District, Nebraska GO, 4.00%, 06/15/28	413,141	400,000	Gretna Public Schools, Nebraska GO, 3.00%, 12/15/32	387,563
265,000	Cuming County Public Power District, Nebraska RB, 1.50%, 12/15/25	257,852	455,000	Gretna Public Schools, Nebraska GO, 5.00%, 06/15/33	498,818
250,000	Custer County School District No. 25, Nebraska GO, 5.00%, 12/15/33	271,101			

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 700,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/34	\$ 722,877	\$ 240,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.00%, 03/01/52	\$ 236,175
160,000	KBR Rural Public Power District/NE, Nebraska RB, 3.20%, 12/15/28	155,329	125,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/32	141,448
300,000	Kearney School District, Nebraska GO, 2.00%, 12/15/25	295,610	200,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/36	204,329
150,000	Lancaster County School District No. 1, Nebraska GO, 4.00%, 01/15/31	153,747	315,000	Nebraska State Colleges, Nebraska RB, 3.00%, 07/01/25	314,400
370,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/34	317,500	455,000	Nebraska State Colleges Facilities Corp., Nebraska RB, 5.00%, 07/15/29	500,158
320,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/28	312,388	475,000	Northeast Community College Area, Nebraska GO, 1.10%, 07/15/27	441,904
200,000	Lincoln Airport Authority, Nebraska RB, 5.00%, 07/01/31	219,773	325,000	Omaha Public Facilities Corp., Nebraska RB, 3.00%, 04/15/31	323,512
500,000	Lincoln-Lancaster County Public Building Commission, Nebraska RB, 3.00%, 12/01/26	502,192	400,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 04/01/32	417,460
1,000,000	Loup River Public Power District, Nebraska RB, 2.00%, 12/01/26	979,058	600,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/32	629,972
260,000	Lyons-Decatur Northeast Schools, Nebraska GO, 5.00%, 12/15/30	276,879	210,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/28	214,967
525,000	Metropolitan Community College Area, Nebraska COP, 3.00%, 03/01/26	525,886	100,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/31	109,780
115,000	Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/35	120,762	350,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/36	398,890
325,000	Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/26	325,875	350,000	Omaha Public Power District, Nebraska RB, 4.00%, 02/01/46	351,247
315,000	Metropolitan Utilities District of Omaha Water System Revenue, Nebraska RB, 5.00%, 12/01/37	360,371	900,000	Omaha Public Power District, Nebraska RB, 5.25%, 02/01/53	999,483
300,000	Metropolitan Utilities District of Omaha Water System Revenue, Nebraska RB, 3.30%, 12/01/29	301,537	250,000	Omaha Public Power District, Nebraska RB, 5.50%, 02/01/54	283,015
350,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/32	400,193	750,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	793,322
110,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/25	110,191	500,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	522,125
500,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 2.00%, 12/15/27	482,084	180,000	Omaha School District, Nebraska GO, 3.00%, 12/15/32	177,027
150,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.70%, 03/01/34	151,315	620,000	Omaha School District, Nebraska GO, 3.13%, 12/15/33	612,929
100,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.70%, 09/01/34	100,687	325,000	Omaha School District, Nebraska GO, 2.00%, 12/15/34	272,234
			700,000	Omaha School District, Nebraska GO, 4.00%, 12/15/39	699,956
			525,000	Omaha School District, Nebraska GO, 3.00%, 12/15/41	469,493
			250,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/31	273,943
			200,000	Papillion-La Vista School District No. 27, Nebraska GO, 5.00%, 12/01/37	228,945
			350,000	Papillion-La Vista School District No. 27, Nebraska GO, 3.00%, 12/01/26	350,040

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 750,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/29	\$ 785,300	\$ 200,000	New York City Transitional Finance Authority, New York RB, 5.00%, 05/01/42	\$ 225,827
145,000	Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 3.55%, 10/15/32	144,939			<u>591,040</u>
105,000	Sarpy County Sanitary & Improvement District No. 23, Nebraska GO, 2.30%, 08/15/34	82,670	North Dakota - 0.9%	500,000 City of Fargo ND, North Dakota GO, 3.00%, 05/01/34	<u>485,638</u>
100,000	Sarpy County Sanitary & Improvement District No. 245, Nebraska GO, 3.45%, 11/15/28	98,118	South Dakota - 1.3%	425,000 City of Brandon SD Sales Tax Revenue, South Dakota RB, 3.00%, 12/01/26	427,867
100,000	Sarpy County Sanitary & Improvement District No. 291, Nebraska GO, 4.25%, 09/15/38	93,777		220,000 County of Lincoln SD, South Dakota GO, 5.00%, 12/01/43	<u>242,283</u>
300,000	Sarpy County School District No. 1, Nebraska GO, 3.85%, 12/15/28	303,088	Texas - 1.1%	200,000 City of Austin TX Electric Utility Revenue, Texas RB, 5.00%, 11/15/36	230,298
275,000	Scotts Bluff County School District No. 16, Nebraska GO, 5.00%, 12/01/29	298,567		160,000 City of Lubbock TX, Texas GO, 5.00%, 02/15/36	183,304
300,000	Southeast Community College Area, Nebraska RB, 4.00%, 03/15/31	308,346		150,000 County of Travis TX, Texas GO, 3.00%, 03/01/30	<u>150,659</u>
200,000	Southern Public Power District, Nebraska RB, 4.00%, 12/15/26	204,209	Wisconsin - 1.7%	400,000 City of Neenah WI, Wisconsin GO, 4.00%, 03/01/32	<u>564,261</u>
300,000	Southern Public Power District, Nebraska RB, 2.00%, 12/15/26	293,721		500,000 County of Dane WI, Wisconsin GO, 3.00%, 06/01/31	417,799
500,000	The University of Nebraska Facilities Corp., Nebraska RB, 4.00%, 07/15/30	514,579			<u>496,496</u>
100,000	Village of Alda NE, Nebraska GO, 4.00%, 12/15/24	99,944			<u>914,295</u>
140,000	Village of Ansley NE, Nebraska GO, 3.40%, 03/15/28	140,322	U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 2.3%		<u>51,884,021</u>
435,000	Village of Boys Town NE, Nebraska RB, 3.00%, 07/01/35	423,831	Federal Home Loan Mortgage Corp. - 2.3%	199,589 Federal Home Loan Mortgage Corp., 4.68%, 10/25/40(a)	217,235
700,000	Village of Boys Town NE, Nebraska RB, 3.00%, 09/01/28	706,922		196,000 Federal Home Loan Mortgage Corp., 4.16%, 05/25/41(a)	202,751
200,000	Village of Callaway NE, Nebraska GO, 3.75%, 02/15/31	196,955		291,297 Federal Home Loan Mortgage Corp., 2.34%, 07/25/41(b)	247,717
185,000	Village of Ceresco NE, Nebraska GO, 3.60%, 12/15/32	183,547		579,026 Federal Home Loan Mortgage Corp. #WE5001, 2.65%, 04/01/29	<u>560,510</u>
265,000	Wayne County School District No. 17, Nebraska GO, 5.00%, 12/15/28	287,126			<u>1,228,213</u>
250,000	Westside Community Schools, Nebraska GO, 5.00%, 12/01/37	281,196	Total Government & Agency Obligations (Cost \$54,220,679)		<u>53,112,234</u>
450,000	York County School District No. 12, Nebraska GO, 2.00%, 12/15/25	443,415			
100,000	York County School District No. 96, Nebraska GO, 5.00%, 12/15/28	<u>108,812</u>			
		<u>47,385,939</u>			
New York - 1.1%					
325,000	New York City Transitional Finance Authority, New York RB, 5.00%, 05/01/42	365,213			

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

NEBRASKA TAX-FREE FUND

Shares	Security Description	Value
Short-Term Investments - 1.4%		
Investment Company - 1.4%		
767,225	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.83%(c)	\$ 767,225
Total Short-Term Investments (Cost \$767,225)		<u>767,225</u>
Investments, at value - 99.8% (Cost \$54,987,904)		53,879,459
Other assets in excess of liabilities - 0.2%		<u>130,981</u>
NET ASSETS - 100.0%		<u>\$ 54,010,440</u>

- (a) Adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of September 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 September 30, 2024, the aggregate value of these liquid securities were \$247,717 or 0.5% of net assets.
- (c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 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 Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

BALANCED FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 62.2%			4,040	Jazz Pharmaceuticals PLC(a)	\$ 450,096
Communication Services - 5.1%			4,070	Lantheus Holdings, Inc.(a)	446,683
12,750	Alphabet, Inc., Class C	\$ 2,131,672	1,310	Thermo Fisher Scientific, Inc.	810,327
1,850	Comcast Corp., Class A	77,275	800	United Therapeutics Corp.(a)	286,680
2,775	Meta Platforms, Inc., Class A	1,588,521	2,870	Zoetis, Inc.	560,741
11,300	Verizon Communications, Inc.	507,483	<hr/>		
<hr/>			5,923,026		
Consumer Discretionary - 6.6%			Industrials - 5.9%		
10,940	Amazon.com, Inc.(a)	2,038,450	3,980	AMETEK, Inc.	683,406
121	Booking Holdings, Inc.	509,667	3,395	Cintas Corp.	698,962
9,550	Gentex Corp.	283,539	22,150	CSX Corp.	764,839
4,555	NIKE, Inc., Class B	402,662	5,220	MasTec, Inc.(a)	642,582
325	O'Reilly Automotive, Inc.(a)	374,270	1,175	Paycom Software, Inc.	195,720
1,070	Pool Corp.	403,176	6,657	RTX Corp.	806,562
2,405	Royal Caribbean Cruises, Ltd.	426,551	6,940	The Timken Co.	584,973
2,060	The Home Depot, Inc.	834,712	2,855	Waste Management, Inc.	592,698
10,200	Upbound Group, Inc., Class A	326,298	<hr/>		
<hr/>			4,969,742		
Consumer Staples - 3.3%			Information Technology - 18.8%		
4,310	Church & Dwight Co., Inc.	451,343	1,370	Adobe, Inc.(a)	709,358
1,876	Constellation Brands, Inc., Class A	483,427	10,300	Amphenol Corp., Class A	671,148
885	Costco Wholesale Corp.	784,570	16,670	Apple, Inc.	3,884,110
5,945	Lamb Weston Holdings, Inc.	384,879	2,350	CDW Corp.	531,805
8,955	Walmart, Inc.	723,116	4,422	Entegris, Inc.	497,608
<hr/>			120	Fair Isaac Corp.(a)	233,222
2,827,335			1,960	Manhattan Associates, Inc.(a)	551,505
Energy - 2.2%			6,250	Microchip Technology, Inc.	501,812
1,780	Diamondback Energy, Inc.	306,872	8,600	Microsoft Corp.	3,700,580
3,310	EOG Resources, Inc.	406,898	12,658	Napco Security Technologies, Inc.	512,143
8,310	Exxon Mobil Corp.	974,098	28,240	NVIDIA Corp.	3,429,466
1,660	Phillips 66	218,207	4,335	QUALCOMM, Inc.	737,167
<hr/>			<hr/>		
1,906,075			15,959,924		
Financials - 8.3%			Materials - 1.7%		
4,510	Brown & Brown, Inc.	467,236	4,875	FMC Corp.	321,457
1,750	Chubb, Ltd.	504,683	1,395	Linde PLC	665,220
2,560	CME Group, Inc.	564,864	52,831	PureCycle Technologies, Inc.(a)	501,895
10,170	Equitable Holdings, Inc.	427,445	<hr/>		
6,870	First American Financial Corp.	453,489	1,488,572		
2,850	Fiserv, Inc.(a)	512,002	Real Estate - 1.7%		
4,980	JPMorgan Chase & Co.	1,050,083	2,425	American Tower Corp. REIT	563,958
1,745	Mastercard, Inc., Class A	861,681	9,960	First Industrial Realty Trust, Inc. REIT	557,561
990	Moody's Corp.	469,844	2,185	Sun Communities, Inc. REIT	295,303
5,850	Morgan Stanley	609,804	<hr/>		
9,600	Synchrony Financial	478,848	1,416,822		
10,800	Wells Fargo & Co.	610,092	Utilities - 1.6%		
<hr/>			2,155	Atmos Energy Corp.	298,920
7,010,071			6,140	NextEra Energy, Inc.	519,014
Health Care - 7.0%			5,850	The Southern Co.	527,553
5,950	Abbott Laboratories	678,360	<hr/>		
1,975	Amgen, Inc.	636,365	1,345,487		
5,750	AMN Healthcare Services, Inc.(a)	243,742	Total Common Stocks (Cost \$23,655,748)		
6,360	Edwards Lifesciences Corp.(a)	419,696	<hr/>		
1,387	Eli Lilly & Co.	1,228,799	52,751,330		
510	Humana, Inc.	161,537			

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 10.1%			\$ 100,000	Kubota Credit Owner Trust, 5.19%, 05/15/30(b)	\$ 102,902
Asset Backed Securities - 6.3%			225,000	LAD Auto Receivables Trust, 6.12%, 09/15/27(b)	226,784
\$ 155,000	Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46(b)	\$ 146,906	105,000	M&T Equipment 2024-LEAF1 Notes, 4.94%, 08/18/31(b)	106,383
33,450	AMSR Trust, 1.63%, 07/17/37(b)	32,655	34,143	Navient Student Loan Trust, 6.81%, 10/15/31(b)(d)	34,223
130,000	Auxilior Term Funding, LLC, 5.84%, 03/15/27(b)	131,389	115,000	NMEF Funding, LLC, 5.15%, 12/15/31(b)	115,614
133,602	AXIS Equipment Finance Receivables XI, LLC, 5.30%, 06/21/28(b)	133,999	25,019	NMEF Funding, LLC, 6.07%, 06/15/29(b)	25,186
175,000	BofA Auto Trust, 5.31%, 06/17/30(b)	180,570	68,415	North Texas Higher Education Authority, Inc., 5.54%, 09/25/61(d)	67,859
43,208	Cascade Funding Mortgage Trust, 4.00%, 10/25/68(b)(c)	42,798	115,000	Octane Receivables Trust, 5.80%, 07/20/32(b)	116,571
67,979	CCG Receivables Trust, 5.82%, 09/16/30(b)	68,609	119,317	Progress Residential Trust, 1.52%, 07/17/38(b)	113,652
90,000	CCG Receivables Trust, 4.99%, 03/15/32(b)	90,517	200,000	Purchasing Power Funding, LLC, 5.89%, 08/15/28(b)	202,903
111,852	CCG Receivables Trust, 6.28%, 04/14/32(b)	113,821	280,000	SCCU Auto Receivables Trust 2024-1, 5.11%, 06/15/29(b)	283,997
72,375	CCG Receivables Trust, 3.91%, 07/16/29(b)	72,003	65,280	SLM Student Loan Trust, 7.27%, 04/15/29(d)	65,506
233,858	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60(b)	226,284	2,324	SMB Private Education Loan Trust, 2.70%, 05/15/31(b)	2,319
113,094	CF Hippolyta Issuer, LLC, 1.53%, 03/15/61(b)	106,246	150,486	SoFi Professional Loan Program Trust, 1.14%, 02/15/47(b)	132,383
280,000	Chase Auto Owner Trust, 5.59%, 06/25/29(b)	291,677	70,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46(b)	66,884
285,000	Citizens Auto Receivables Trust, 5.84%, 01/18/28(b)	289,157	113,479	Tricon American Homes Trust, 1.48%, 11/17/39(b)	104,620
23,591	Commonbond Student Loan Trust, 3.87%, 02/25/46(b)	22,610	180,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45(b)	174,092
8,196	CoreVest American Finance, Ltd., 1.83%, 03/15/50(b)	8,131	115,000	Wingspire Equipment Finance, LLC, 4.99%, 09/20/32(b)	115,822
12,824	DLLMT, LLC, 1.00%, 07/21/25(b)	12,759			<u>5,369,024</u>
38,227	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45(b)	34,618	Non-Agency Commercial Mortgage Backed Securities - 2.8%		
175,000	Foundation Finance Trust, 4.60%, 03/15/50(b)	175,337	150,000	Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.65%, 03/10/37(b)(c)	145,086
190,000	FRTKL 2021-SFR1, 1.57%, 09/17/38(b)	178,829	52,404	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	52,213
200,000	GreatAmerica Leasing Receivables Funding, LLC, 4.98%, 01/18/28(b)	202,877	79,720	BX Commercial Mortgage Trust, 6.11%, 02/15/39(b)(d)	79,271
100,000	GreenSky Home Improvement Trust, 5.67%, 06/25/59(b)	101,499	160,000	BX Trust, 6.16%, 09/15/36(b)(d)	158,500
100,000	GreenSky Home Improvement Trust, 5.55%, 06/25/59(b)	102,560	96,965	CD Commercial Mortgage Trust, 4.21%, 08/15/51	96,449
170,000	GreenState Auto Receivables Trust, 5.19%, 01/16/29(b)	172,385	175,000	Goldman Sachs Mortgage Securities Trust, 6.10%, 11/15/36(b)(d)	173,524
230,000	Honda Auto Receivables Owner Trust, 5.67%, 06/21/28	235,344	175,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	164,925
135,000	Huntington Auto Trust, 5.23%, 01/16/29(b)	137,744			

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value	Principal Amount	Security Description	Value
\$ 200,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39(b)	\$ 184,947	\$ 105,536	Towd Point Mortgage Trust, 2.25%, 11/25/61(b)(c)	\$ 98,405
7,053	Key Commercial Mortgage Securities Trust, 1.25%, 09/16/52(b)	7,037		Total Non-U.S. Government Agency Asset Backed Securities (Cost \$8,672,683)	831,449
143,799	KNDR 2021-KIND A, 6.16%, 08/15/38(b)(d)	141,506		Corporate Bonds - 11.1%	
89,840	ReadyCap Commercial Mortgage Trust CLO, 6.91%, 01/25/37(b)(d)	89,729		Communication Services - 1.0%	
75,000	SREIT Trust, 5.79%, 07/15/36(b)(d)	74,625	303,000	AT&T, Inc., 4.30%, 02/15/30	302,631
62,415	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41(b)(c)	59,201	185,000	Meta Platforms, Inc., 3.85%, 08/15/32	179,840
129,694	Tricon Residential Trust, 3.86%, 04/17/39(b)	127,300	319,000	Verizon Communications, Inc., 4.78%, 02/15/35(b)	318,542
98,235	TRTX Issuer, Ltd. CLO, 6.73%, 02/15/39(b)(d)	97,572		Consumer Discretionary - 1.6%	801,013
150,000	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	145,275	310,000	Dollar General Corp., 3.50%, 04/03/30	291,810
91,123	Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51(b)(c)	78,694	200,000	Ford Motor Credit Co., LLC, 5.80%, 03/08/29	203,286
235,000	Wells Fargo Commercial Mortgage Trust, 5.48%, 07/15/35(b)(c)	236,675	330,000	McDonald's Corp., 2.13%, 03/01/30	297,241
220,000	WSTN Trust, 6.52%, 07/05/37(b)(c)	225,224	50,000	Newell Brands, Inc., 5.70%, 04/01/26	50,123
		2,337,753	50,000	Starbucks Corp., 2.00%, 03/12/27	47,650
			135,000	Tapestry, Inc., 7.70%, 11/27/30	145,436
			335,000	The Walt Disney Co., 2.65%, 01/13/31	305,761
				Consumer Staples - 0.5%	1,341,307
Non-Agency Residential Mortgage Backed Securities - 1.0%			250,000	Campbell Soup Co., 2.38%, 04/24/30	225,791
90,655	Angel Oak Mortgage Trust, 3.35%, 01/25/67(b)(c)	86,166	165,000	Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27(b)	160,113
142,221	Brean Asset Backed Securities Trust, 1.40%, 10/25/63(b)(c)	127,659		Energy - 0.2%	385,904
2,634	Cascade Funding Mortgage Trust, 2.80%, 06/25/69(b)(c)	2,626	145,000	Energy Transfer LP, 4.95%, 05/15/28	147,163
131,154	Chase Mortgage Finance Corp., 3.50%, 06/25/62(b)(c)	123,133		Financials - 4.3%	
31,854	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66(b)(c)	31,021	345,000	Bank of America Corp., 2.69%, 04/22/32(c)	307,695
10,761	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35(b)(c)	10,497	326,000	CBRE Services, Inc., 2.50%, 04/01/31	284,688
92,683	Credit Suisse Mortgage Trust, 3.25%, 04/25/47(b)(c)	84,173	300,000	Citigroup, Inc., 3.89%, 01/10/28(c)	296,986
22,734	Finance of America HECM Buyout, 2.69%, 02/25/32(b)(c)	22,383	40,000	CME Group, Inc., 3.00%, 03/15/25	39,687
83,400	Finance of America Structured Securities Trust, 1.50%, 04/25/51(b)	81,741	250,000	Enact Holdings, Inc., 6.25%, 05/28/29	259,566
10,648	Freddie Mac Whole Loan Securities, 3.67%, 09/25/45(c)	10,520	350,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	311,660
20,300	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55(b)(c)	19,520	340,000	JPMorgan Chase & Co., 2.74%, 10/15/30(c)	314,978
146,509	Onslow Bay Financial LLC, 3.00%, 02/25/52(b)(c)	133,605	150,000	KeyCorp, MTN, 2.25%, 04/06/27	141,879
			285,000	Morgan Stanley, 4.89%, 07/20/33(c)	288,561
			225,000	Regions Financial Corp., 1.80%, 08/12/28	203,189
			175,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65(c)(e)	174,707
			220,000	The Charles Schwab Corp., 3.85%, 05/21/25	218,897
			200,000	The Goldman Sachs Group, Inc., 3.10%, 02/24/33(c)	179,947

See accompanying Notes to Financial Statements.

 **TRIBUTARY FUNDS**

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

BALANCED FUND

- (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 September 30, 2024, the aggregate value of these liquid securities were \$8,700,620 or 10.3% 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 September 30, 2024.
- (d) Floating rate security. Rate presented is as of September 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 September 30, 2024.
- (h) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2024.

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

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

SMALL/MID CAP FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 99.2%					
Communication Services - 1.2%					
1,016	Nexstar Media Group, Inc., Class A	\$ 167,996			
Consumer Discretionary - 14.0%					
1,721	Burlington Stores, Inc.(a)	453,449			
1,926	Dorman Products, Inc.(a)	217,869			
5,912	Gentex Corp.	175,527			
1,794	LGI Homes, Inc.(a)	212,625			
3,727	Ollie's Bargain Outlet Holdings, Inc.(a)	362,264			
1,461	Tractor Supply Co.	425,049			
2,425	Wyndham Hotels & Resorts, Inc.	189,490			
		2,036,273			
Consumer Staples - 3.3%					
797	Casey's General Stores, Inc.	299,441			
1,043	Lancaster Colony Corp.	184,162			
		483,603			
Energy - 4.8%					
7,035	CNX Resources Corp.(a)	229,130			
17,704	Permian Resources Corp.	240,951			
5,839	SM Energy Co.	233,385			
		703,466			
Financials - 16.4%					
4,770	Atlantic Union Bankshares Corp.	179,686			
2,484	Brown & Brown, Inc.	257,342			
1,946	Cullen/Frost Bankers, Inc.	217,680			
179	Markel Group, Inc.(a)	280,776			
4,046	Moelis & Co., Class A	277,191			
2,677	Selective Insurance Group, Inc.	249,764			
3,142	SouthState Corp.	305,340			
4,351	Stifel Financial Corp.	408,559			
1,900	UMB Financial Corp.	199,709			
		2,376,047			
Health Care - 9.8%					
3,036	AMN Healthcare Services, Inc.(a)	128,696			
5,015	Enovis Corp.(a)	215,896			
631	ICON PLC(a)	181,292			
1,907	Integer Holdings Corp.(a)	247,910			
824	Molina Healthcare, Inc.(a)	283,917			
2,797	Revvity, Inc.	357,317			
		1,415,028			
Industrials - 23.4%					
1,116	Broadridge Financial Solutions, Inc.	239,973			
611	CACI International, Inc., Class A(a)	308,286			
784	Carlisle Cos., Inc.	352,604			
2,458	EnerSys	250,839			
1,402	Enpro, Inc.	227,376			
7,254	ExlService Holdings, Inc.(a)	276,740			
2,352	Fortune Brands Innovations, Inc.	210,575			
1,807	Franklin Electric Co., Inc.	189,410			
2,132	ICF International, Inc.	355,596			
1,574	Oshkosh Corp.	157,731			
664	Quanta Services, Inc.	197,972			
			3,162	Robert Half, Inc.	\$ 213,150
			8,669	Tetra Tech, Inc.	408,830
					3,389,082
Information Technology - 14.4%					
			3,667	Ambarella, Inc.(a)	206,837
			3,129	Blackbaud, Inc.(a)	264,964
			2,564	Diodes, Inc.(a)	164,327
			1,249	Littelfuse, Inc.	331,297
			1,760	MKS Instruments, Inc.	191,330
			1,036	Onto Innovation, Inc.(a)	215,032
			3,946	Power Integrations, Inc.	253,017
			1,468	PTC, Inc.(a)	265,209
			1,508	Qualys, Inc.(a)	193,718
					2,085,731
Materials - 3.6%					
			1,309	Balchem Corp.	230,384
			2,385	RPM International, Inc.	288,585
					518,969
Real Estate - 6.3%					
			3,873	Agree Realty Corp. REIT	291,753
			1,182	Jones Lang LaSalle, Inc.(a)	318,916
			2,279	Lamar Advertising Co., Class A REIT	304,474
					915,143
Utilities - 2.0%					
			2,823	IDACORP, Inc.	291,023
			Total Common Stocks (Cost \$10,384,282)		14,382,361
Security					
			Shares	Description	Value
Short-Term Investments - 0.9%					
Investment Company - 0.9%					
			125,854	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.83%(b)	125,854
			Total Short-Term Investments (Cost \$125,854)		125,854
			Investments, at value - 100.1% (Cost \$10,510,136)		14,508,215
			Other liabilities in excess of assets - (0.1)%		(15,348)
			NET ASSETS - 100.0%		\$ 14,492,867
			(a)	Non-income producing security.	
			(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2024.	
			PLC	Public Limited Company	
			REIT	Real Estate Investment Trust	

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

September 30, 2024 (Unaudited)

SMALL COMPANY FUND

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks - 94.6%			121,363	NV5 Global, Inc.(a)	\$ 11,345,013
Consumer Discretionary - 14.0%			Information Technology - 13.4%		
168,376	Acushnet Holdings Corp.	\$ 10,733,970	118,973	Advanced Energy Industries, Inc.	12,520,718
138,509	Boot Barn Holdings, Inc.(a)	23,169,786	139,198	Ambarella, Inc.(a)	7,851,463
126,914	Dorman Products, Inc.(a)	14,356,512	366,056	Benchmark Electronics, Inc.	16,223,602
115,952	LGI Homes, Inc.(a)	13,742,631	178,003	Blackbaud, Inc.(a)	15,073,294
174,841	Monarch Casino & Resort, Inc.	13,859,646	304,522	Cohu, Inc.(a)	7,826,215
170,835	Ollie's Bargain Outlet Holdings, Inc.(a)	16,605,162	194,728	CTS Corp.	9,420,941
130,217	Patrick Industries, Inc.	18,538,994	180,466	Diodes, Inc.(a)	11,566,066
		111,006,701	156,774	Power Integrations, Inc.	10,052,349
			51,721	SPS Commerce, Inc.(a)	10,042,667
Energy - 5.6%			649,778	Viavi Solutions, Inc.(a)	5,860,998
377,440	CNX Resources Corp.(a)	12,293,221			106,438,313
367,250	Northern Oil & Gas, Inc.	13,004,322	Materials - 3.2%		
371,977	SM Energy Co.	14,867,921	83,204	Balchem Corp.	14,643,904
167,641	Vital Energy, Inc.(a)	4,509,543	147,960	Kaiser Aluminum Corp.	10,730,059
		44,675,007			25,373,963
Financials - 17.5%			Real Estate - 6.3%		
372,169	Atlantic Union Bankshares Corp.	14,019,606	192,690	Agree Realty Corp. REIT	14,515,338
202,091	Cass Information Systems, Inc.	8,382,735	340,937	CareTrust REIT, Inc.	10,521,316
157,273	Mercantile Bank Corp.	6,875,975	416,161	Marcus & Millichap, Inc.	16,492,460
268,937	Moelis & Co., Class A	18,424,874	843,636	Sunstone Hotel Investors, Inc. REIT	8,706,323
201,826	Origin Bancorp, Inc.	6,490,724			50,235,437
264,060	Seacoast Banking Corp. of Florida	7,037,199	Utilities - 2.9%		
194,186	Selective Insurance Group, Inc.	18,117,554	84,469	Chesapeake Utilities Corp.	10,488,516
168,165	SouthState Corp.	16,342,275	120,730	IDACORP, Inc.	12,446,055
209,416	Stewart Information Services Corp.	15,651,752			22,934,571
300,209	The Baldwin Insurance Group, Inc., Class A(a)	14,950,408	Total Common Stocks (Cost \$494,576,821)		
121,784	UMB Financial Corp.	12,800,716			751,984,810
		139,093,818	Exchange Traded Fund - 2.0%		
Health Care - 9.9%					
131,763	Addus HomeCare Corp.(a)	17,528,432	71,300	iShares Russell 2000 ETF	15,749,457
127,448	AMN Healthcare Services, Inc.(a)	5,402,521	Total Exchange Traded Fund (Cost \$15,502,837)		
376,330	Avanos Medical, Inc.(a)	9,043,210			15,749,457
238,480	Enovis Corp.(a)	10,266,564	Short-Term Investments - 3.2%		
177,792	Integer Holdings Corp.(a)	23,112,960	Investment Company - 3.2%		
207,727	Simulations Plus, Inc.	6,651,418	25,623,536	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.83%(b)	25,623,536
218,903	Supernus Pharmaceuticals, Inc.(a)	6,825,396	Total Short-Term Investments (Cost \$25,623,536)		
		78,830,501			25,623,536
Industrials - 21.8%			Investments, at value - 99.8% (Cost \$535,703,194)		
64,001	Alamo Group, Inc.	11,528,500	Other assets in excess of liabilities - 0.2%		
89,318	American Woodmark Corp.(a)	8,346,767			1,911,488
60,435	CSW Industrials, Inc.	22,142,780	NET ASSETS - 100.0%		
116,443	EnerSys	11,883,008			\$ 795,269,291
114,124	Enpro, Inc.	18,508,630	(a) Non-income producing security.		
114,409	ESCO Technologies, Inc.	14,756,473	(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2024.		
390,932	ExlService Holdings, Inc.(a)	14,914,056	ETF	Exchange Traded Fund	
109,978	Franklin Electric Co., Inc.	11,527,894	REIT	Real Estate Investment Trust	
117,357	ICF International, Inc.	19,573,974			
194,377	Kforce, Inc.	11,944,467			
224,946	Korn Ferry	16,924,937			

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

 **TRIBUTARY FUNDS**

STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2024 (Unaudited)

	SHORT-INTERMEDIATE BOND FUND
Assets:	
Investments, at cost	\$ 221,470,569
Unrealized appreciation (depreciation) of investments	639,316
Total investments, at value	<u>222,109,885</u>
Receivable for capital shares issued	61,008
Receivable for investments sold	—
Interest and dividends receivable	1,200,379
Prepaid expenses	2,021
Total Assets	<u><u>223,373,294</u></u>
Liabilities:	
Distributions payable	380,820
Payable for investments purchased	—
Payable for capital shares redeemed	195,640
Accrued expenses and other payables:	
Investment advisory fees	37,359
Administration fees payable to non-related parties	9,073
Administration fees payable to related parties	12,720
Shareholder service fees	1,146
Other fees	41,183
Total Liabilities	<u>677,941</u>
Net Assets	<u><u>\$ 222,695,353</u></u>
Composition of Net Assets:	
Paid-In Capital	\$ 230,194,333
Distributable earnings	(7,498,980)
Net Assets	<u><u>\$ 222,695,353</u></u>
Institutional Class:	
Net assets	4,882,078
Shares of beneficial interest (See note 5)	535,729
Net asset value, offering and redemption price per share	<u>\$ 9.11</u>
Institutional Plus Class:	
Net assets	217,813,275
Shares of beneficial interest (See note 5)	23,827,938
Net asset value, offering and redemption price per share	<u>\$ 9.14</u>

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

 **TRIBUTARY FUNDS**

STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2024 (Unaudited)

INCOME FUND	NEBRASKA TAX-FREE FUND	BALANCED FUND	SMALL/MID CAP FUND	SMALL COMPANY FUND
\$ 181,881,041	\$ 54,987,904	\$ 55,938,661	\$ 10,510,136	\$ 535,703,194
(6,919,166)	(1,108,445)	28,706,473	3,998,079	257,654,609
174,961,875	53,879,459	84,645,134	14,508,215	793,357,803
42,639	100,000	24,860	149,990	2,177,763
225,620	—	—	—	—
889,772	529,232	174,793	3,339	839,687
3,934	943	3,627	3,978	15,427
<u>176,123,840</u>	<u>54,509,634</u>	<u>84,848,415</u>	<u>14,665,522</u>	<u>796,390,680</u>
271,842	57,832	—	—	—
622,663	377,651	—	151,496	—
137,359	27,977	11,180	—	490,006
34,720	3,818	30,031	1,033	474,987
7,170	2,208	3,475	567	31,663
10,054	3,094	4,870	796	44,435
686	—	5,365	41	10,048
35,225	26,614	28,811	18,722	70,250
<u>1,119,719</u>	<u>499,194</u>	<u>83,732</u>	<u>172,655</u>	<u>1,121,389</u>
<u>\$ 175,004,121</u>	<u>\$ 54,010,440</u>	<u>\$ 84,764,683</u>	<u>\$ 14,492,867</u>	<u>\$ 795,269,291</u>
\$ 190,968,728	\$ 56,051,780	\$ 53,030,684	\$ 10,809,772	\$ 493,577,606
(15,964,607)	(2,041,340)	31,733,999	3,683,095	301,691,685
<u>\$ 175,004,121</u>	<u>\$ 54,010,440</u>	<u>\$ 84,764,683</u>	<u>\$ 14,492,867</u>	<u>\$ 795,269,291</u>
1,977,551	—	29,191,528	478,122	47,396,495
209,618	—	1,402,778	27,450	1,432,408
<u>\$ 9.43</u>	<u>\$ —</u>	<u>\$ 20.81</u>	<u>\$ 17.42</u>	<u>\$ 33.09</u>
173,026,570	54,010,440	55,573,155	14,014,745	747,872,796
18,347,256	5,836,951	2,717,870	804,006	22,419,081
<u>\$ 9.43</u>	<u>\$ 9.25</u>	<u>\$ 20.45</u>	<u>\$ 17.43</u>	<u>\$ 33.36</u>

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

TRIBUTARY FUNDS

STATEMENTS OF OPERATIONS

For the Six Months Ended September 30, 2024 (Unaudited)

	SHORT-INTERMEDIATE BOND FUND
Investment Income:	
Interest	\$ 4,792,822
Dividend	51,396
Total Income	<u>4,844,218</u>
Expenses:	
Investment advisory fees (Note 3)	545,984
Administration fees	130,655
Shareholder service fees - Institutional Class	5,320
Custodian fees	9,664
Chief compliance officer fees	9,609
Director fees	10,645
Registration and filing fees	5,393
Transfer agent fees	29,929
Other Fees	68,256
Total expenses before waivers	<u>815,455</u>
Expenses waived by adviser (Note 3)	(320,332)
Total Expenses	<u>495,123</u>
Net Investment Income (Loss)	<u>4,349,095</u>
Realized and Unrealized Gain (Loss) On Investments:	
Net realized gain (loss) on investments transactions	(534,897)
Change in unrealized appreciation (depreciation) on investments	5,052,512
Net realized and unrealized gain on investments	<u>4,517,615</u>
Net increase in net assets from operations	<u>\$ 8,866,710</u>

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

TRIBUTARY FUNDS

STATEMENTS OF OPERATIONS

For the Six Months Ended September 30, 2024 (Unaudited)

INCOME FUND	NEBRASKA TAX-FREE FUND	BALANCED FUND	SMALL/MID CAP FUND	SMALL COMPANY FUND
\$ 3,413,129	\$ 715,678	\$ 552,789	\$ –	\$ –
22,082	20,339	389,497	88,713	5,891,724
<u>3,435,211</u>	<u>736,017</u>	<u>942,286</u>	<u>88,713</u>	<u>5,891,724</u>
511,608	108,918	314,453	57,005	3,190,519
102,023	32,580	50,165	8,024	449,111
1,289	–	27,401	90	54,281
8,588	2,505	3,773	2,556	27,228
7,546	2,396	3,711	591	33,025
8,309	2,654	4,086	654	36,767
4,375	1,049	5,579	5,810	16,151
26,139	10,135	23,583	16,332	121,470
56,432	43,262	50,187	23,369	89,995
726,309	203,499	482,938	114,431	4,018,547
(308,222)	(81,934)	(135,025)	(54,068)	(377,902)
418,087	121,565	347,913	60,363	3,640,645
<u>3,017,124</u>	<u>614,452</u>	<u>594,373</u>	<u>28,350</u>	<u>2,251,079</u>
(587,673)	(82,487)	2,072,525	216,576	8,198,772
6,784,334	748,325	3,348,861	495,022	47,455,749
6,196,661	665,838	5,421,386	711,598	55,654,521
<u>\$ 9,213,785</u>	<u>\$ 1,280,290</u>	<u>\$ 6,015,759</u>	<u>\$ 739,948</u>	<u>\$ 57,905,600</u>

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

 **TRIBUTARY FUNDS**

STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	SHORT-INTERMEDIATE BOND FUND		INCOME FUND	
	For the Six Months Ended	For the Year Ended	For the Six Months Ended	For the Year Ended
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Operations:				
Net investment income	\$ 4,349,095	\$ 7,319,630	\$ 3,017,124	\$ 5,648,213
Net realized gain (loss) on investment transactions	(534,897)	(3,543,498)	(587,673)	(5,035,741)
Net change in unrealized appreciation (depreciation) on investments	5,052,512	5,850,428	6,784,334	2,721,489
Net increase in net assets from operations	<u>8,866,710</u>	<u>9,626,560</u>	<u>9,213,785</u>	<u>3,333,961</u>
Distributions to Shareholders:				
Institutional Class	(86,169)	(151,608)	(31,608)	(70,722)
Institutional Plus Class	(3,807,905)	(6,123,097)	(2,672,931)	(5,329,088)
Change in net assets from distributions to shareholders	<u>(3,894,074)</u>	<u>(6,274,705)</u>	<u>(2,704,539)</u>	<u>(5,399,810)</u>
Capital Transactions:				
Proceeds from shares issued				
Institutional Class	27,959	42,033	8,927	85,384
Institutional Plus Class	13,138,944	43,046,171	9,997,978	40,630,338
Proceeds from dividends reinvested				
Institutional Class	69,132	114,437	31,080	70,682
Institutional Plus Class	1,569,432	2,067,046	973,123	1,477,689
Cost of shares redeemed				
Institutional Class	(577,327)	(831,632)	(346,896)	(480,638)
Institutional Plus Class	(14,053,126)	(82,149,451)	(12,501,952)	(75,956,643)
Change in net assets from capital transactions	<u>175,014</u>	<u>(37,711,396)</u>	<u>(1,837,740)</u>	<u>(34,173,188)</u>
Change in net assets	<u>5,147,650</u>	<u>(34,359,541)</u>	<u>4,671,506</u>	<u>(36,239,037)</u>
Net Assets:				
Beginning of Period	217,547,703	251,907,244	170,332,615	206,571,652
End of Period	<u>\$ 222,695,353</u>	<u>\$ 217,547,703</u>	<u>\$ 175,004,121</u>	<u>\$ 170,332,615</u>
Share Transactions Institutional Class:				
Shares issued	3,127	4,779	988	9,620
Shares reinvested	7,700	13,003	3,409	7,865
Shares redeemed	(64,107)	(95,198)	(38,249)	(53,511)
Change in shares	<u>(53,280)</u>	<u>(77,416)</u>	<u>(33,852)</u>	<u>(36,026)</u>
Share Transactions Institutional Plus Class:				
Shares issued	1,458,473	4,875,990	1,096,156	4,520,352
Shares reinvested	174,184	233,954	106,542	164,200
Shares redeemed	(1,563,085)	(9,329,215)	(1,370,460)	(8,414,254)
Change in shares	<u>69,572</u>	<u>(4,219,271)</u>	<u>(167,762)</u>	<u>(3,729,702)</u>

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

 **TRIBUTARY FUNDS**

STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

<u>NEBRASKA TAX-FREE FUND</u>		<u>BALANCED FUND</u>		<u>SMALL/MID CAP FUND</u>		<u>SMALL COMPANY FUND</u>	
For the Six Months Ended September 30, 2024	For the Year Ended March 31, 2024	For the Six Months Ended September 30, 2024	For the Year Ended March 31, 2024	For the Six Months Ended September 30, 2024	For the Year Ended March 31, 2024	For the Six Months Ended September 30, 2024	For the Year Ended March 31, 2024
\$ 614,452	\$ 1,138,863	\$ 594,373	\$ 1,100,652	\$ 28,350	\$ 31,879	\$ 2,251,079	\$ 3,057,471
(82,487)	(379,728)	2,072,525	3,012,721	216,576	(285,638)	8,198,772	41,649,370
748,325	(165,759)	3,348,861	8,986,669	495,022	2,585,030	47,455,749	63,814,346
<u>1,280,290</u>	<u>593,376</u>	<u>6,015,759</u>	<u>13,100,042</u>	<u>739,948</u>	<u>2,331,271</u>	<u>57,905,600</u>	<u>108,521,187</u>
–	–	(190,234)	(1,777,891)	–	–	–	(1,383,666)
(605,737)	(1,139,235)	(404,164)	(2,813,362)	–	(35,171)	–	(21,066,694)
<u>(605,737)</u>	<u>(1,139,235)</u>	<u>(594,398)</u>	<u>(4,591,253)</u>	<u>–</u>	<u>(35,171)</u>	<u>–</u>	<u>(22,450,360)</u>
–	–	349,941	3,116,777	3,288	19,800	2,168,396	8,394,511
4,854,138	12,358,621	2,814,017	5,816,007	839,213	1,114,892	76,192,518	173,827,761
–	–	173,631	1,634,028	–	–	–	1,233,870
241,745	350,879	353,882	2,430,852	–	17,020	13	10,061,250
–	–	(5,686,366)	(5,913,923)	(47,143)	(8,380)	(11,906,151)	(13,890,885)
(6,973,376)	(14,068,084)	(1,886,137)	(4,522,171)	(894,779)	(3,998,525)	(85,071,317)	(195,641,468)
<u>(1,877,493)</u>	<u>(1,358,584)</u>	<u>(3,881,032)</u>	<u>2,561,570</u>	<u>(99,421)</u>	<u>(2,855,193)</u>	<u>(18,616,541)</u>	<u>(16,014,961)</u>
<u>(1,202,940)</u>	<u>(1,904,443)</u>	<u>1,540,329</u>	<u>11,070,359</u>	<u>640,527</u>	<u>(559,093)</u>	<u>39,289,059</u>	<u>70,055,866</u>
55,213,380	57,117,823	83,224,354	72,153,995	13,852,340	14,411,433	755,980,232	685,924,366
<u>\$ 54,010,440</u>	<u>\$ 55,213,380</u>	<u>\$ 84,764,683</u>	<u>\$ 83,224,354</u>	<u>\$ 14,492,867</u>	<u>\$ 13,852,340</u>	<u>\$ 795,269,291</u>	<u>\$ 755,980,232</u>
–	–	17,752	171,742	201	1,398	69,170	298,306
–	–	8,499	89,274	–	–	–	42,241
–	–	(280,788)	(320,845)	(2,921)	(589)	(387,689)	(503,609)
–	–	<u>(254,537)</u>	<u>(59,829)</u>	<u>(2,720)</u>	<u>809</u>	<u>(318,519)</u>	<u>(163,062)</u>
533,798	1,360,833	144,909	320,734	50,155	77,465	2,442,236	6,178,672
26,622	38,876	17,601	134,916	–	1,105	–	342,219
(764,760)	(1,569,427)	(98,051)	(250,293)	(55,503)	(289,285)	(2,734,838)	(6,972,793)
<u>(204,340)</u>	<u>(169,718)</u>	<u>64,459</u>	<u>205,357</u>	<u>(5,348)</u>	<u>(210,715)</u>	<u>(292,602)</u>	<u>(451,902)</u>

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

TRIBUTARY FUNDS

FINANCIAL HIGHLIGHTS (Unaudited)

For a Share Outstanding

Period Ended	Investment Activities				Distributions to Shareholders from:					Ratios/Supplemental Data				
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Operations	Net		Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (000's)	Expense to Average Net Assets ^(c)	Net Investment Income (Loss) to Expense to Average Net Assets ^{(c)(d)}			Portfolio Turnover ^(b)
					Investment Income	Realized Gains on Investments					Average Net Assets ^(c)	Average Net Assets ^(c)	Net Assets ^{(c)(d)}	
SHORT-INTERMEDIATE BOND FUND														
Institutional Class														
09/30/24	\$ 8.91	\$ 0.17	\$ 0.18	\$ 0.35	\$ (0.15)	\$ —	\$ 9.11	3.97%	\$ 4,882	0.65%	3.77%	1.42%	21%	
03/31/24	8.77	0.29	0.09	0.38	(0.24)	(0.00) ^(e)	8.91	4.45	5,247	0.64 ^(e)	3.26 ^(e)	1.33 ^(e)	48	
03/31/23	9.00	0.18	(0.20)	(0.02)	(0.19)	(0.02)	8.77	(0.13)	5,843	0.65 ^(e)	2.00 ^(e)	1.28 ^(e)	35	
03/31/22	9.42	0.10	(0.36)	(0.26)	(0.15)	(0.01)	9.00	(2.80)	7,873	0.65	1.07	1.09	40	
03/31/21	9.30	0.14	0.18	0.32	(0.18)	(0.02)	9.42	3.44	10,518	0.68	1.43	1.21	50	
03/31/20	9.27	0.20	0.04	0.24	(0.20)	(0.01)	9.30	2.60	10,650	0.71	2.09	1.21	50	
Institutional Plus Class														
09/30/24	8.94	0.18	0.18	0.36	(0.16)	—	9.14	4.07	217,813	0.45	3.98	0.73	21	
03/31/24	8.80	0.30	0.10	0.40	(0.26)	(0.00) ^(e)	8.94	4.64	212,301	0.46 ^(e)	3.45 ^(e)	0.73 ^(e)	48	
03/31/23	9.03	0.19	(0.19)	0.00	(0.21)	(0.02)	8.80	0.05	246,064	0.48 ^(e)	2.17 ^(e)	0.74 ^(e)	35	
03/31/22	9.45	0.12	(0.36)	(0.24)	(0.17)	(0.01)	9.03	(2.64)	213,443	0.49	1.23	0.72	40	
03/31/21	9.33	0.15	0.19	0.34	(0.20)	(0.02)	9.45	3.63	226,818	0.49	1.61	0.73	50	
03/31/20	9.29	0.21	0.06	0.27	(0.22)	(0.01)	9.33	0.00	189,728	0.52	2.27	0.72	50	
INCOME FUND														
Institutional Class														
09/30/24	9.08	0.16	0.33	0.49	(0.14)	—	9.43	5.45	1,978	0.61	3.41	2.02	8	
03/31/24	9.17	0.29	(0.10)	0.19	(0.27)	(0.01)	9.08	2.10	2,211	0.64 ^(e)	3.20 ^(e)	1.95 ^(e)	33	
03/31/23	9.91	0.25	(0.73)	(0.48)	(0.25)	(0.01)	9.17	—	2,564	0.63 ^(e)	2.67 ^(e)	1.79 ^(e)	27	
03/31/22	10.56	0.18	(0.58)	(0.40)	(0.24)	(0.01)	9.91	(3.92)	3,025	0.66	1.75	1.56	28	
03/31/21	10.67	0.19	(0.04)	0.15	(0.25)	(0.01)	10.56	1.34	4,959	0.72	1.70	1.52	34	
03/31/20	10.22	0.24	0.50	0.74	(0.28)	(0.01)	10.67	7.27	5,884	0.75	2.29	1.52	30	
Institutional Plus Class														
09/30/24	9.08	0.16	0.33	0.49	(0.14)	—	9.43	5.51	173,027	0.49	3.53	0.84	8	
03/31/24	9.17	0.30	(0.10)	0.20	(0.28)	(0.01)	9.08	2.25	168,121	0.49	3.35	0.84	33	
03/31/23	9.91	0.26	(0.73)	(0.47)	(0.26)	(0.01)	9.17	—	204,008	0.51	2.79	0.85	27	
03/31/22	10.56	0.20	(0.59)	(0.39)	(0.25)	(0.01)	9.91	(3.80)	173,910	0.53	1.88	0.83	28	
03/31/21	10.67	0.20	(0.03)	0.17	(0.27)	(0.01)	10.56	1.52	198,448	0.55	1.88	0.82	34	
03/31/20	10.22	0.26	0.50	0.76	(0.30)	(0.01)	10.67	7.47	210,986	0.56	2.48	0.82	30	
NEBRASKA TAX-FREE FUND														
Institutional Plus Class														
09/30/24	9.14	0.10	0.11	0.21	(0.10)	—	9.25	2.34	54,010	0.45	2.25	0.75	9	
03/31/24	9.20	0.19	(0.06)	0.13	(0.19)	—	9.14	1.44	55,213	0.45	2.08	0.75	17	
03/31/23	9.29	0.17	(0.09)	0.08	(0.17)	—	9.20	0.91	57,118	0.44	1.87	0.74	19	
03/31/22	9.86	0.15	(0.56)	(0.41)	(0.15)	(0.01)	9.29	(4.17)	63,631	0.45	1.57	0.68	11	
03/31/21	9.73	0.16	0.14	0.30	(0.16)	(0.01)	9.86	3.08	72,255	0.45	1.63	0.67	15	
03/31/20	9.59	0.20	0.15	0.35	(0.21)	—	9.73	3.71	75,669	0.45	2.10	0.65	39	
BALANCED FUND														
Institutional Class														
09/30/24	19.51	0.13	1.30	1.43	(0.13)	—	20.81	7.33	29,192	0.94	1.31	1.30	10	
03/31/24	17.48	0.24	2.86	3.10	(0.23)	(0.84)	19.51	18.18	32,335	0.95	1.32	1.31	19	
03/31/23	19.37	0.18	(1.13)	(0.95)	(0.16)	(0.78)	17.48	(4.63)	30,017	0.96	1.00	1.31	22	
03/31/22	19.66	0.10	1.28	1.38	(0.10)	(1.57)	19.37	6.65	34,743	1.00	0.48	1.28	23	
03/31/21	15.83	0.13	4.80	4.93	(0.13)	(0.97)	19.66	31.47	36,650	1.02	0.71	1.30	21	
03/31/20	16.85	0.18	(0.35)	(0.17)	(0.17)	(0.68)	15.83	(1.52)	32,819	1.04	1.00	1.28	19	

See accompanying Notes to Financial Statements.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION 2024

TRIBUTARY FUNDS

FINANCIAL HIGHLIGHTS (Unaudited)

For a Share Outstanding

Period Ended	Investment Activities				Distributions to Shareholders from:				Ratios/Supplemental Data				
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Distributions to Shareholders from:		Net Asset Value, End of Period	Net Total Return ^(b)	Net Assets, End of Period (000's)	Net Investment Income (Loss) to Average Net Assets ^(c)			Portfolio Turnover ^(b)
					Net Investment Income	Net Realized Gains on Investments				Expense to Average Net Assets ^(c)	Income (Loss) to Average Net Assets ^(c)	Expense to Average Net Assets ^{(c)(d)}	
Institutional Plus Class													
09/30/24	\$19.18	\$0.15	\$1.27	\$1.42	\$(0.15)	\$—	\$20.45	7.42%	\$55,573	0.76%	1.48%	1.06%	10%
03/31/24	17.21	0.27	2.82	3.09	(0.28)	(0.84)	19.18	18.41	50,890	0.77	1.49	1.07	19
03/31/23	19.10	0.20	(1.10)	(0.90)	(0.21)	(0.78)	17.21	(4.46)	42,137	0.79	1.17	1.08	22
03/31/22	19.43	0.14	1.25	1.39	(0.15)	(1.57)	19.10	6.79	45,049	0.81	0.67	1.03	23
03/31/21	15.66	0.16	4.76	4.92	(0.18)	(0.97)	19.43	31.76	42,063	0.84	0.89	1.05	21
03/31/20	16.69	0.21	(0.35)	(0.14)	(0.21)	(0.68)	15.66	(1.34)	31,450	0.85	1.19	1.03	19
SMALL/MID CAP FUND													
Institutional Class													
09/30/24	16.49	0.03	0.90	0.93	—	—	17.42	5.64	478	0.93	0.38	5.42	9
03/31/24	13.69	0.03	2.77	2.80	—	—	16.49	20.45	498	0.93	0.22	5.71	23
03/31/23	14.89	0.04	(1.00)	(0.96)	—	(0.24)	13.69	(6.45)	402	0.92	0.28	5.92	24
03/31/22	13.83	0.01	1.60	1.61	—	(0.55)	14.89	11.58	296	0.95	0.04	33.98	22
03/31/21	8.01	0.00	5.82	5.82	—	—	13.83	72.66	36	1.19	(0.01)	77.98	28
03/31/20 ^(g)	10.00	0.03	(2.00)	(1.97)	(0.02)	—	8.01	(19.78)	19	1.17	0.41	70.42	13
Institutional Plus Class													
09/30/24	16.50	0.03	0.90	0.93	—	—	17.43	5.64	14,015	0.90	0.42	1.57	9
03/31/24	13.73	0.04	2.77	2.81	(0.04)	—	16.50	20.51	13,355	0.90	0.26	1.62	23
03/31/23	14.95	0.04	(1.01)	(0.97)	(0.01)	(0.24)	13.73	(6.49)	14,009	0.91	0.30	1.76	24
03/31/22	13.86	0.01	1.63	1.64	—	(0.55)	14.95	11.77	7,494	0.95	0.04	2.12	22
03/31/21	8.02	0.03	5.84	5.87	(0.03)	—	13.86	73.22	3,726	0.95	0.24	3.02	28
03/31/20 ^(g)	10.00	0.04	(2.00)	(1.96)	(0.02)	—	8.02	(19.63)	1,535	0.93	0.61	6.52	13
SMALL COMPANY FUND													
Institutional Class													
09/30/24	30.70	0.06	2.33	2.39	—	—	33.09	7.78	47,396	1.17	0.39	1.35	13
03/31/24	27.16	0.07	4.31	4.38	(0.06)	(0.78)	30.70	16.26	53,758	1.17	0.24	1.34	27
03/31/23	31.88	0.09	(1.27)	(1.18)	(0.00) ^(f)	(3.54)	27.16	(3.25)	51,987	1.17	0.32	1.35	37
03/31/22	33.85	0.04	3.14	3.18	—	(5.15)	31.88	9.16	57,610	1.18	0.11	1.33	41
03/31/21	20.27	0.07	13.52	13.59	(0.01)	—	33.85	67.03	69,896	1.17	0.28	1.34	64
03/31/20	27.27	0.08	(6.70)	(6.62)	—	(0.38)	20.27	(24.71)	55,890	1.21	0.28	1.34	33
Institutional Plus Class													
09/30/24	30.92	0.10	2.34	2.44	—	—	33.36	7.89	747,873	0.95	0.61	1.05	13
03/31/24	27.37	0.13	4.34	4.47	(0.14)	(0.78)	30.92	16.50	702,223	0.95	0.46	1.06	27
03/31/23	32.12	0.16	(1.28)	(1.12)	(0.09)	(3.54)	27.37	(3.02)	633,937	0.96	0.54	1.06	37
03/31/22	34.03	0.12	3.16	3.28	(0.04)	(5.15)	32.12	9.41	686,847	0.96	0.33	1.05	41
03/31/21	20.40	0.13	13.60	13.73	(0.10)	—	34.03	67.37	721,075	0.96	0.49	1.05	64
03/31/20	27.45	0.14	(6.74)	(6.60)	(0.07)	(0.38)	20.40	(24.55)	522,989	0.98	0.50	1.05	33

- (a) Per share data calculated using average share method.
- (b) Not annualized for a period less than one year.
- (c) Annualized for a period less than one year.
- (d) Ratios excluding contractual and voluntary waivers.
- (e) The ratios of expenses and net investment loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests.
- (f) Amount represents less than \$0.005.
- (g) Commencement of operations of Tributary Small/Mid Cap Fund – Institutional and Institutional Plus Class shares was August 2, 2019 and August 1, 2019, respectively.

See accompanying Notes to Financial Statements.

TRIBUTARY FUNDS

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 (Unaudited)

1. Organization

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

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

2. Significant Accounting Policies

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

Security Valuation

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

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

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

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

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

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

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

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

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

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

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

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The following is a summary of the inputs used to value each Fund's investments as of September 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	\$ –	\$ 66,692,293	\$ –	\$ 66,692,293
Non-Agency Commercial Mortgage Backed Securities	–	23,613,850	–	23,613,850
Non-Agency Residential Mortgage Backed Securities	–	10,442,814	–	10,442,814
Corporate Bonds	–	65,370,197	–	65,370,197
Government & Agency Obligations	–	54,900,965	–	54,900,965
Preferred Stocks	339,476	–	–	339,476
Short-Term Investments	750,290	–	–	750,290
Total	\$ 1,089,766	\$ 221,020,119	\$ –	\$ 222,109,885

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Income Fund				
Asset Backed Securities	\$ –	\$ 13,128,859	\$ –	\$ 13,128,859
Non-Agency Commercial Mortgage Backed Securities	–	6,425,820	–	6,425,820
Non-Agency Residential Mortgage Backed Securities	–	13,247,386	–	13,247,386
Corporate Bonds	–	46,327,470	–	46,327,470
Government & Agency Obligations	–	94,759,167	–	94,759,167
Short-Term Investments	1,073,173	–	–	1,073,173
Total	\$ 1,073,173	\$ 173,888,702	\$ –	\$ 174,961,875

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Nebraska Tax-Free Fund				
Government & Agency Obligations	\$ –	\$ 53,112,234	\$ –	\$ 53,112,234
Short-Term Investments	767,225	–	–	767,225
Total	\$ 767,225	\$ 53,112,234	\$ –	\$ 53,879,459

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Balanced Fund				
Common Stocks*	\$ 52,751,330	\$ –	\$ –	\$ 52,751,330
Asset Backed Securities	–	5,369,024	–	5,369,024
Non-Agency Commercial Mortgage Backed Securities	–	2,337,753	–	2,337,753
Non-Agency Residential Mortgage Backed Securities	–	831,449	–	831,449
Corporate Bonds	–	9,383,503	–	9,383,503
Government & Agency Obligations	–	11,760,775	–	11,760,775
Short-Term Investments	2,211,300	–	–	2,211,300
Total	\$ 54,962,630	\$ 29,682,504	\$ –	\$ 84,645,134

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	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small/Mid Cap Fund				
Common Stocks*	\$ 14,382,361	\$ –	\$ –	14,382,361
Short-Term Investments	125,854	–	–	125,854
Total	\$ 14,508,215	\$ –	\$ –	14,508,215
Small Company Fund				
Common Stocks*	\$ 751,984,810	\$ –	\$ –	751,984,810
Exchange Traded Fund	15,749,457	–	–	15,749,457
Short-Term Investments	25,623,536	–	–	25,623,536
Total	\$ 793,357,803	\$ –	\$ –	793,357,803

* See Schedules of Portfolio Investments for further industry classification.

Guarantees and Indemnifications

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

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

Security Transactions, Investment Income and Foreign Taxes

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

Allocation of Expenses

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


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Distributions to Shareholders

Dividends from net investment income are declared daily and paid monthly for the Short-Intermediate Bond, Income, and Nebraska Tax-Free Funds. The Balanced Fund declares and pays dividends from net investment income, if any, quarterly. The Small/Mid Cap Fund and Small Company Fund declare and pay dividends from net investment income, if any, annually. Distributions of net realized capital gains, if any, are declared and distributed at least annually for all the Funds only to the extent they exceed available capital loss carryovers. The amount and timing of distributions are determined in accordance with federal income tax regulations which may differ from GAAP and are recorded on the ex-dividend date.

3. Related Party Transactions and Fees and Agreements

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

Tributary has contractually agreed to waive advisory fees and reduce the administration fee payable to the Adviser and/or reimburse other expenses of each Fund to the extent necessary to limit the total operating expenses of each Fund, exclusive of shareholder servicing fees (Institutional Class only), brokerage costs, interest, taxes and dividend and extraordinary expenses, to an annual rate of the percentage of each Fund’s average daily net assets as follows. Each Fund has agreed to reimburse the Adviser in an amount equal to the full amount of fees that, but for waivers and/or reimbursements, would have been payable by the Fund to the Adviser, or were reimbursed by the Adviser in excess of its investment advisory fee. Such reimbursement by a Fund would be made monthly, but only so long as the net annual operating expenses of the Fund, after taking into account any reimbursement are equal to or less than the Fund’s then-current expense limitation and the expense limitation in effect at the time of the waiver or reimbursement. These fee waivers will continue through August 1, 2025, unless the Board approves a change in or elimination of the waiver.

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

The amounts waived for each Fund are recorded as expenses waived in each Fund’s Statement of Operations. Other Fund service providers have also contractually agreed to waive a portion of their fees. For the six months ended September 30, 2024, fees waived were as follows:

	<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived and Expenses Reimbursed</u>
Short-Intermediate Bond Fund	\$ 319,676	\$ 656	\$ 320,332
Income Fund	307,710	512	308,222
Nebraska Tax-Free Fund	81,771	163	81,934
Balanced Fund	134,774	251	135,025
Small/Mid Cap Fund	54,028	40	54,068
Small Company Fund	375,649	2,253	377,902

Tributary may recover fees waived or expenses reimbursed, if such payment is made within three years of the fee waiver or expense reimbursement. At September 30, 2024, the amount of potentially recoverable expenses are as follows: Short-Intermediate Bond Fund – \$1,801,203; Income

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Fund – \$1,863,902; Nebraska Tax-Free Fund – \$494,585; Balanced Fund – \$719,906; Small/Mid Cap Fund – \$304,972; Small Company Fund – \$2,230,413.

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

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

The Company has adopted an Administrative Services Plan, which allows the Funds' Institutional Class shares to charge a shareholder services fee, pursuant to which each Fund is authorized to pay compensation at an annual rate of up to 0.25% of the average daily net assets to banks and other financial institutions, that may include the advisers, their correspondent and affiliated banks, including FNBO (each a “Service Organization”). Under the Administrative Services Plan, the Funds may enter into a Servicing Agreement with a Service Organization whereby such Service Organization agrees to provide certain record keeping and/or administrative support services for their customers or account holders who are the beneficial or record owner of the shares of a Fund. One of the Servicing Agreements the Funds maintain is with FNBO. For the year ended September 30, 2024, the Funds paid FNBO as follows: Short-Intermediate Bond Fund – \$19; Income Fund – \$0; Balanced Fund – \$0; Small/Mid Cap Fund – \$0 and Small Company Fund – \$0. The amounts accrued for shareholder service fees are included under Shareholder service fees – Institutional Class within the Statements of Operations.

4. Investment Transactions

The aggregate cost of purchases and proceeds from sales of securities, excluding U.S. Government securities and short-term investments (maturing less than one year from acquisition), for the year ended September 30, 2024, were as follows:

	Purchases	Sales
Short-Intermediate Bond Fund	\$ 32,806,331	\$ 27,384,356
Income Fund	5,374,762	9,052,819
Nebraska Tax-Free Fund	4,916,859	4,916,255
Balanced Fund	6,780,862	9,014,538
Small/Mid Cap Fund	1,277,788	1,399,957
Small Company Fund	93,280,536	113,806,372

The aggregate cost of purchases and proceeds from sales of long-term U.S. Government securities for the year ended September 30, 2024, were as follows:

	Purchases	Sales
Short-Intermediate Bond Fund	\$ 12,921,717	\$ 18,325,672
Income Fund	8,931,069	5,471,944
Nebraska Tax-Free Fund	–	3,722
Balanced Fund	1,288,861	2,718,287

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

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For the six months ended September 30, 2024, the Funds did not engage in securities transactions with affiliates.

5. Capital Share Transactions

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

6. Federal Income Taxes

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

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

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

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

As of September 30, 2024, the cost of investments and the components of net unrealized appreciation/(depreciation) were as follows:

	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Short-Intermediate Bond Fund	\$ 221,470,569	\$ 3,084,596	\$ (2,445,280)	\$ 639,316
Income Fund	181,881,041	2,263,622	(9,182,788)	(6,919,166)
Nebraska Tax-Free Fund	54,987,904	261,267	(1,369,712)	(1,108,445)
Balanced Fund	55,938,661	29,769,887	(1,063,414)	28,706,473
Small/Mid Cap Fund	10,510,136	4,228,908	(230,829)	3,998,079
Small Company Fund	535,703,194	270,842,104	(13,187,495)	257,654,609

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

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

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

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

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

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

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

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

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

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

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

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

7. Subsequent Events

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

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

N/A

Proxy Disclosure (Item 9 of Form N-CSR)

N/A

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

Please see financial statements in Item 7.

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

On June 4, 2024, the Board of Directors (the "Board") of Tributary Funds, Inc. (the "Funds"), including all of the Directors who are not parties to any of the investment advisory or sub-advisory agreement for the Company of "interested persons," as that term is defined in the Investment Company Act of 1940, as amended (the "1940 Act"), of any part to such agreements (the "Independent Directors") voted to continue (i) the Investment Advisory Agreement dated May 3, 2010, as amended, ("Investment Advisory Agreement"), between the Funds and Tributary Capital Management, LLC ("Tributary"), the investment adviser to the Fund, and (ii) the Investment Sub-Advisory Agreement dated November 17, 2011, as amended, ("Investment Sub-Advisory Agreement"), between Tributary and First National Advisers ("FNA") with respect to the Tributary Balanced Fund, Tributary Income Fund, Tributary Short-Intermediate Bond Fund and the Tributary Nebraska Tax-Free Fund (collectively, the "FNA Funds").

Tributary Capital Management, LLC

In deliberations, the Board did not identify any single piece of information that was controlling or determinative for its decision, respecting the Investment Advisory Agreement with Tributary. However, the following at the Board's conclusions respecting the material factors the Board considered when approving the continuance of the Investment Advisory Agreement.

Nature, Extent, and Quality of Services to be Provided.

The Board received and considered information pertaining to the nature, extent, and quality of services to be provided to the Funds by Tributary under the Investment Advisory Agreement. The Board reviewed biographical information for each portfolio manager to be employed by Tributary who would be providing services under the Investment Advisory Agreement and noted the breadth and depth of their experience, as well as the methods of determining compensation for the Funds' portfolio managers. The Board carefully evaluated the nature, extent, and quality of Tributary's advisory services. The Board also considered the adequacy of Tributary's resources and noted Tributary's representation that the firm is financially stable, has the operational capacity and the necessary staffing and experience to continue providing quality investment advisory services to the Fund. The Board also evaluated Tributary's organizational structure and resources, noting that Tributary was a wholly owned subsidiary of First National Bank of Omaha. The Board requested and evaluated Tributary's current Form ADV. Based on Tributary's income statement and statement of financial condition for the twelve-months ended December 31, 2023, the Board concluded that Tributary would be sufficiently capitalized to satisfy its obligations to the Funds. The Board also noted the historic financial stability of FNBO and its parent company as it relates to the operation of Tributary. After reviewing the foregoing information and further information in Tributary's responses, including Tributary's overall business and clients, descriptions of Tributary's trading and brokerage practices, Tributary's coordination of certain intermediary agreements and certain revenue sharing arrangements, and its cyber security and disaster recovery plans, the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services to be provided by Tributary were satisfactory and adequate for the Funds.

Investment Performance

The Board recognized that the investment objective and principal investment strategies of the Funds are expected to continue substantially unchanged under Tributary's Investment Advisory Agreement. It was noted that the portfolio management team at Tributary currently managing the Funds would continue to manage the Funds. The Board reviewed the Lipper and Morningstar "peer groups" as an appropriate benchmark for evaluating the performance to be achieved by Tributary for the Funds, and also considered the performance of the Small Company Fund and Small/Mid-Cap Fund as compared to their respective broad-based securities market indices.

The Board observed that the Small Company Fund underperformed each of its Lipper peer group average and its Morningstar peer group average for the one- and five-year periods ended March 31, 2024, and outperformed each its Lipper peer group average and its Morningstar peer group average for the three- and ten-year periods ended March 31, 2024. The Board also observed that the Small Company Fund underperformed the Russell 2000® Index and Russell 2000® Value Index over the one-year period ended March 31, 2024 and outperformed the Russell 2000® Index and Russell 2000® Value Index over the three-, five-, and ten-year periods ended March 31, 2024. The Board considered Tributary's explanation regarding the Small Company Fund's relative performance, including the factors contributing to and detracting from performance relative to the peers and indices. The Board also considered the Small Company Fund's performance as compared to certain accounts managed by Tributary with comparable investment strategies.

The Board noted that the Small/Mid-Cap Fund commenced operations on August 1, 2019 and, as such, long term performance is unavailable. The Board observed that for the one-year period ended March 31, 2024, the Small/Mid-Cap Fund outperformed its Lipper group average and Morningstar peer group

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average. The Board also observed that the Small/Mid-Cap Fund outperformed each of its Morningstar peer group average and Lipper peer group average for the three-year period ended March 31, 2024. The Board also observed that the Small/Mid-Cap Fund underperformed both the Russell 2500® Index and Russell 2500® Value Index for the one-year period ended March 31, 2024 and outperformed both the Russell 2500® Index and Russell 2500® Value Index for the three-year period ended March 31, 2024. The Board considered Tributary's explanation regarding the Small/Mid-Cap Fund's relative performance, including the factors contributing to and detracting from performance relative to the peers and indices. The Board also considered the Small/Mid-Cap Fund's performance as compared to certain accounts managed by Tributary with comparable investment strategies.

The Board noted that the performance data for the Balanced Fund, Income Fund, Short-Intermediate Bond Fund and Nebraska Tax-Free Fund, which Tributary advises, will be next discussed during the review of FNA, the sub-adviser to those Funds.

After reviewing and further discussing the performance of the Funds, Tributary's portfolio managers' experience managing the Funds, and Tributary's historical investment performance, and other relevant factors, the Board concluded that the shareholders of the Funds could benefit from Tributary's continued management of the Funds and that the performance of the Funds was reasonable in light of all the facts and circumstances.

Cost of Services Provided and Profitability.

The Board reviewed Tributary's current advisory fee in relation to the nature, extent, and quality of services to be provided by Tributary and FNA. The Board noted that the Funds' advisory fees and expense ratios were within the range of advisory fees and expense ratios of funds in their respective Lipper peer groups. The Board noted that the advisory fees charged by Tributary to each of the Funds would remain the same and that after a series of reductions to the expense caps for certain of the funds, expense caps for the funds would also remain the same.

With respect to the Small Company Fund, the Board observed that the total expense ratio was in line with the median of its Lipper peer group and noted that the Fund's slightly higher net advisory fee was offset by the Fund's lower than average non-management expenses. The Board noted that the Small Company Fund's expense cap was most recently lowered on August 1, 2020 and considered the Adviser's representation that overall expenses for the Small Company Fund's shareholders were believed to be competitive. The Board also considered advisory fees paid to Tributary for management of certain accounts with investment policies similar to that of the Small Company Fund, which advisory fees were lower than the advisory fees paid by the Fund. However, the Board noted certain distinguishing factors in the compensation arrangements, including that Tributary subsidizes certain intermediary expenses on behalf of the Fund, which payments are not made with respect to such other accounts.

With respect to the Small/Mid-Cap Fund, the Board observed that the net advisory fee and total expense ratio were both lower than the median of its Lipper peer group. The Board noted the Adviser's representation that there were limitations inherent in a direct comparison of the Small/Mid-Cap Fund to its Lipper and Morningstar peer groups due, at least in part, to the relatively small size of the Small/Mid-Cap Fund and differences in the capitalization of the constituents of the Small/Mid-Cap Fund's portfolio as compared to the peers in the Morningstar Small Cap Core Funds peer group and Lipper peers. The Board also reviewed the Expense Waiver Agreement currently in place and noted that the Small/Mid Cap Fund's expense cap was recently lowered on August 1, 2022 and considered the Adviser's representation that overall expenses for the Small/Mid Cap Fund's shareholders remained competitive. The Board noted the Adviser's representation that after several years of the Adviser subsidizing the Small/Mid-Cap's operations, the Small/Mid-Cap Fund is operating near break-even.

With respect to the Balanced Fund, the Board observed that the advisory fee and total expense ratio with respect to its Institutional Plus Class were each lower than its Lipper peer group averages and noted that the expense cap was most recently reduced on August 1, 2023.

With respect to the Income Fund, the Board observed that the advisory fee and total expense ratio with respect to its Institutional Plus Class were each lower than its Lipper peer group averages and noted that the expense cap was most recently reduced on August 1, 2023.

With respect to the Short-Intermediate Bond Fund, the Board observed that the advisory fee and total expense ratio with respect to its Institutional Plus Class were each lower than its Lipper peer group averages and noted that the expense cap was most recently reduced on August 1, 2023.

With respect to the Nebraska Tax-Free Fund, the Board observed that each of the advisory fee and total expense ratio with respect to its Institutional Plus Class was lower than its Lipper peer group averages.

The Board considered Tributary's profitability with respect to advisory services provided to the Funds. Based on the foregoing, among other relevant considerations, the Board concluded that the fees to be paid to Tributary, the costs of the services to be provided, and the profits that may be realized by Tributary, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by Tributary and that they reflected charges within a range of what could have been negotiated at arm's length.

Economies of Scale.

The Board considered whether the Funds could benefit from any economies of scale. In this regard, the Board considered the Funds' fee structures, asset sizes, net expense ratios, and the fees of comparable advisers, recognizing that an analysis of economies of scale is most relevant when a fund has achieved a substantial size and has growing assets and that, if a fund's assets are stable or decreasing, the significance of economies of scale may be reduced. Noting the relatively stable asset levels in the Funds, the Board did not consider breakpoints in advisory fees as appropriate at this time, noting that economies of scale could be achieved

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through breakpoints at higher Fund asset levels. The Board discussed with Tributary appropriate assets levels at which any breakpoints in advisory fees may be considered. Currently, fee waivers are in place with both Tributary and FNA in order to maintain expenses at competitive levels.

Other Considerations.

The Board also identified and considered benefits that could be anticipated to accrue to Tributary because of its relationship with the Funds, including accessibility of the Funds' investment strategy through other accounts managed by Tributary, as well as certain soft-dollar and research benefits. Tributary also serves as co-administrator to the Funds under a Co-Administration Agreement, pursuant to which Tributary receives a monthly fee from the Funds.

Legal Considerations.

The Board noted that it was not aware of any pending or anticipated legal proceedings or investigations involving Tributary.

Based on the Board's deliberations and its evaluation of the information described above, the Board unanimously, including all of its Independent Directors, concluded (a) that the terms of the Investment Advisory Agreement are fair and reasonable; and (b) that fees under the Investment Advisory Agreement are reasonable in light of the services that Tributary will provide to the Funds.

First National Advisers, LLC

In deliberations, the Board did not identify any single piece of information that was controlling or determinative for its decision, respecting the Investment Sub-Advisory Agreement with FNA. However, the following at the Board's conclusions respecting the material factors the Board considered when approving the continuance of the Investment Sub-Advisory Agreement.

Nature, Extent, and Quality of Services to be Provided.

The Board received and considered information pertaining to the nature, extent, and quality of services provided to the FNA Funds under FNA's Investment Sub-Advisory Agreement. The Board reviewed biographical information for each portfolio manager employed by FNA who provided services under the Investment Sub-Advisory Agreement and noted the breadth and depth of their experience, as well as the methods of determining compensation for the Funds' portfolio managers. The Board carefully evaluated the nature, extent and quality of FNA's advisory services, including its services as sub-adviser to Tributary on behalf of the FNA Funds. The Board also evaluated FNA's organizational structure and resources, which the Board noted were consistent with those of Tributary. The Board requested and evaluated FNA's current Form ADV. The Board concluded, based on the materials reviewed, that FNA would be sufficiently capitalized to satisfy its obligations to the FNA Funds. The Board also noted the historical financial stability of FNBO, FNA's parent company, as it relates to the operations of FNA. After reviewing the foregoing information and further information in FNA's responses, including descriptions of FNA's overall business and clients, its trading and brokerage practices, and its cyber security and disaster recovery plans, the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services to be provided by FNA were satisfactory and adequate for the FNA Funds.

Investment Performance.

The Board recognized that the investment objective and principal investment strategies of the FNA Funds are expected to continue unchanged under FNA's Investment Sub-Advisory Agreement. It was noted that the portfolio management teams at FNA currently managing the FNA Funds would continue to manage the FNA Funds. The Board reviewed the Lipper and Morningstar "peer groups" as an appropriate benchmark for evaluating the performance to be achieved by FNA for the FNA Funds. The Board noted that each of the FNA Funds' performance for the Institutional Plus Class outperformed some comparable funds and underperformed others within the Lipper peer group. The Board also considered the performance of the Short-Intermediate Bond Fund and Income Fund as compared to certain accounts managed by FNA with comparable investment strategies.

With respect to the Balanced Fund, the Board observed that for the one-year period ended March 31, 2024, the Balanced Fund underperformed its Lipper group average, but outperformed its Morningstar peer group average. The Board also observed that the Fund outperformed each of its Lipper peer group average and Morningstar peer group average for the three-, five-, and ten-year periods ended March 31, 2024. The Board further observed that the Balanced Fund's Institutional Plus Shares outperformed its composite index, 60% of which is comprised of the Russell 3000 Index and 40% of which is comprised of the Barclays U.S. Intermediate Government/Credit Index, for the one-, three-, and five-year periods ended March 31, 2024, and that the Balanced Fund's Institutional Plus Shares underperformed for the ten-year period ended March 31, 2024.

With respect to the Income Fund, the Board observed that the Fund outperformed its Lipper peer group average for the three-year period ended March 31, 2024, and underperformed its Lipper peer group average during the one-, five-, and ten-year periods ended March 31, 2024. The Board also observed that the Income Fund outperformed its Morningstar peer group average during the one-, three-, five-, and ten-year periods ended March 31, 2024. The Board further observed that the Income Fund outperformed the Bloomberg Barclays U.S. Aggregate Bond Index during the one-, three-, five-, and ten-year periods ended March 31, 2024.

With respect to the Short-Intermediate Bond Fund, the Board observed that the Fund's Institutional Plus Shares underperformed each of its Lipper peer group average and Morningstar peer group average during the one-year period ended March 31, 2024, performed in line with each of its Lipper peer group average and Morningstar peer group average for the five-year period ended March 31, 2024 and outperformed each of its Lipper peer group average and Morningstar peer

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group average during the three- and ten-year periods ended March 31, 2024. The Board further observed that the Short-Intermediate Bond Fund outperformed the Barclays U.S. Government/Credit 1-3 Year Index during the one-, three-, five-, and ten-year periods ended March 31, 2024.

With respect to the Nebraska Tax-Free Fund, the Board observed that the Fund underperformed its Morningstar peer group average for the one-year period ended March 31, 2024, and outperformed its Morningstar peer group average during the three-, five-, and ten-year periods ended March 31, 2024. The Board also observed that the Nebraska Tax-Free Fund underperformed its Lipper peer group average during the one-, three-, five-, and ten-year periods ended March 31, 2024. The Board further observed that the Nebraska Tax-Free Fund underperformed the Bloomberg Barclays 1-15 Year Municipal Index for the one-, three-, and five-year periods ended March 31, 2024.

After reviewing and further discussing the performance of the FNA Funds, FNA's portfolio managers' experience managing the FNA Funds, FNA's historical investment performance, and other relevant factors, the Board concluded that the shareholders of the FNA Funds could benefit from FNA's continued management of the FNA Funds and that the performance of the FNA Funds was reasonable in light of all the facts and circumstances.

Cost of Services Provided and Profitability.

The Board reviewed the rate of FNA's sub-advisory fees in relation to the nature, extent, and quality of services to be provided by FNA. The Board noted the FNA Fund's advisory fees and expense ratios were within the range of advisory fees and expense ratios of funds in their respective Lipper peer group. The Board noted that the fees charged by FNA would remain the same and that Tributary – not the FNA Funds – would pay the sub-advisory fees to FNA.

The Board considered that the Expense Waiver Agreement allows for overall expenses for Fund shareholders to remain competitive. The Board also considered FNA's profitability with respect to subadvisory services provided to the Funds and noted FNA's representation that FNA was unprofitable for the calendar year 2023 as well as year-to-date due, at least in part, increased costs associated with an internal reorganization. The Board then discussed FNA's financial outlook with Mr. Spieler as well as the progress being made with respect to the internal reorganization.

Based on the foregoing, the Board concluded that the fees to be paid to Tributary and FNA, the costs of the services to be provided, and the profits that may be realized by Tributary and FNA, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by Tributary and FNA and that they reflected charges within a range of what could have been negotiated at arm's length.

Economies of Scale.

The Board did not consider breakpoints in sub-advisory fees as appropriate at this time, noting that the sub-advisory fees were paid directly by Tributary and not the FNA Funds such that any breakpoints in the sub-advisory fee would inure to the benefit of Tributary. The Board further noted that currently, fee waivers are in place with both Tributary and FNA in order to maintain expenses at competitive levels.

Other Considerations.

The Board also identified and considered benefits that could be anticipated to accrue to FNA because of its relationship with the FNA Funds, including soft dollar and research benefits.

Legal Considerations.

The Board noted that it was not aware of any pending or anticipated legal proceedings or investigations involving FNA.

Based on the Board's deliberations and its evaluation of the information described above, the Board unanimously, including all of its Independent Directors, concluded (a) that the terms of FNA's Investment Sub-Advisory Agreement are fair and reasonable; and (b) that FNA's fees under the Investment Sub-Advisory Agreement are reasonable in light of the services that FNA provided to the FNA Funds.

Investment Adviser

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Investment Sub-Adviser

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This report has been prepared for the general information of Tributary Funds' shareholders. It is not authorized for distribution to prospective investors unless accompanied or preceded by an effective Tributary Funds' prospectus. The prospectus contains more complete information about Tributary Funds' investment objectives, management fees and expenses, risks and operating policies. Please read the prospectus carefully before investing or sending money.

For more information

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