TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2024 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value
	Non-U.S. Government Agency Asset Backed Securities - 43.5%	
	Asset Backed Securities - 28.9%	
$ 662,256	AFG ABS I, LLC, 6.30%, 09/16/30(a)	$ 665,274
670,000	American Heritage Auto Receivables Trust 2024-1, 5.07%, 06/17/30(a)	669,330
1,106,601	AMSR Trust, 1.63%, 07/17/37(a)	1,091,362
675,000	Auxilior Term Funding, LLC, 5.84%, 03/15/27(a)	679,994
1,185,653	Auxilior Term Funding, LLC, 6.18%, 12/15/28(a)	1,199,289
1,028,070	AXIS Equipment Finance Receivables XI, LLC, 5.30%, 06/21/28(a)	1,032,432
100,000	Bankers Healthcare Group Securitization Trust 2024-1CON, 6.49%, 04/17/35(a)	101,234
627,176	Bankers Healthcare Group Securitization Trust 2024-1CON, 5.81%, 04/17/35(a)	633,778
1,585,000	BofA Auto Trust, 5.31%, 06/17/30(a)	1,608,151
250,000	Capital One Prime Auto Receivables Trust 2024-1, 4.66%, 01/15/30	250,002
1,500,000	Capteris Equipment Finance, LLC, 5.58%, 07/20/32(a)	1,509,093
1,295,000	CarMax Auto Owner Trust, 5.50%, 01/16/29	1,315,725
670,000	CCG Receivables Trust, 4.99%, 03/15/32(a)	673,531
1,713,361	CCG Receivables Trust, 6.28%, 04/14/32(a)	1,740,454
2,064,242	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60(a)	2,016,896
2,040,000	Chase Auto Owner Trust, 5.59%, 06/25/29(a)	2,084,357
300,000	Cherry Securitization Trust, 5.70%, 04/15/32(a)	300,600
1,965,000	Citizens Auto Receivables Trust, 5.84%, 01/18/28(a)	1,986,697
600,000	CNH Equipment Trust, 5.00%, 10/15/27(b)	600,378
294,993	Commonbond Student Loan Trust, 2.55%, 05/25/41(a)	275,318
246,022	Commonbond Student Loan Trust, 3.87%, 02/25/46(a)	233,578
285,389	CoreVest American Finance, Ltd., 1.17%, 12/15/52(a)	277,875
161,983	CP EF Asset Securitization II, LLC, 7.48%, 03/15/32(a)	164,323
1,900,000	Dell Equipment Finance Trust, 5.65%, 01/22/29(a)	1,911,410
2,400,000	DLLAD, LLC, 4.79%, 01/20/28(a)	2,405,315
1,335,000	DLLAD, LLC, 5.30%, 07/20/29(a)	1,352,737

Principal Amount	Security Description	Value
$ 549,927	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45(a)	$ 484,278
660,000	FHF Issuer Trust, 4.94%, 11/15/30(a)	658,553
1,166,214	First Help Financial, LLC, 5.69%, 02/15/30(a)	1,177,283
1,701,580	FirstKey Homes Trust, 1.34%, 08/17/37(a)	1,666,992
1,161,024	Foundation Finance Trust, 4.60%, 03/15/50(a)	1,148,465
1,420,000	GreatAmerica Leasing Receivables Funding, LLC, 4.98%, 01/18/28(a)	1,427,129
963,102	GreenSky Home Improvement Trust, 5.67%, 06/25/59(a)	969,640
435,000	GreenSky Home Improvement Trust, 5.55%, 06/25/59(a)	439,138
1,240,000	GreenState Auto Receivables Trust, 5.19%, 01/16/29(a)	1,247,969
850,000	Honda Auto Receivables Owner Trust, 5.67%, 06/21/28	863,516
1,000,000	HPEFS Equipment Trust, 5.35%, 10/20/31(a)	1,009,474
1,000,000	Huntington Auto Trust, 5.23%, 01/16/29(a)	1,010,260
1,004,012	Huntington Bank Auto Credit-Linked Notes, 5.44%, 10/20/32(a)	1,004,802
1,013,337	Iowa Student Loan Liquidity Corp., 6.06%, 08/25/70(b)	1,000,706
83,630	LAD Auto Receivables Trust, 5.68%, 10/15/26(a)	83,667
1,796,758	LAD Auto Receivables Trust, 6.12%, 09/15/27(a)	1,806,195
800,000	M&T Equipment 2024-LEAF1 Notes, 4.94%, 08/18/31(a)	797,563
670,000	MMAF Equipment Finance, LLC, 4.95%, 07/14/31(a)	672,669
225,735	Navient Student Loan Trust, 6.11%, 10/15/31(a)(b)	226,090
883,577	Navient Student Loan Trust, 0.97%, 12/16/69(a)	778,101
722,335	NMEF Funding, LLC, 6.57%, 06/17/30(a)	730,541
870,000	NMEF Funding, LLC, 5.15%, 12/15/31(a)	871,714
484,910	NMEF Funding, LLC, 6.07%, 06/15/29(a)	487,596
774,386	North Texas Higher Education Authority, Inc., 5.02%, 09/25/61(b)	768,234
1,128,503	Oak Street Investment Grade Net Lease Fund, 1.48%, 01/20/51(a)	1,076,529
1,950,000	OCCU Auto Receivables Trust, 6.23%, 06/15/28(a)	1,978,189

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2024 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value
$ 845,523	Octane Receivables Trust, 5.80%, 07/20/32(a)	$ 854,696
1,000,000	PEAC Solutions Receivables, LLC, 4.65%, 10/20/31(a)	987,080
160,101	PenFed Auto Receivables Owner Trust, 3.96%, 04/15/26(a)	160,011
1,941,107	Progress Residential Trust, 1.05%, 04/17/38(a)	1,881,612
1,500,000	Purchasing Power Funding, LLC, 5.89%, 08/15/28(a)	1,512,410
1,310,000	SBNA Auto Receivables Trust, 5.32%, 12/15/28(a)	1,316,551
456,442	SLM Student Loan Trust, 6.45%, 10/25/25(b)	453,682
391,833	SLM Student Loan Trust, 7.10%, 04/15/29(b)	392,650
207,974	SLM Student Loan Trust, 7.15%, 07/25/28(b)	208,424
474,959	Sofi Professional Loan Program Trust, 1.03%, 08/17/43(a)	409,819
219,212	Sofi Professional Loan Program Trust, 3.59%, 01/25/48(a)	215,821
628,376	SoFi Professional Loan Program Trust, 1.14%, 02/15/47(a)	540,850
286,680	Sofi Professional Loan Program, LLC, 3.09%, 08/17/48(a)	278,797
221,540	Tricon American Homes Trust, 2.75%, 03/17/38(a)	216,861
1,380,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45(a)	1,347,655
1,085,000	Verdant Receivables, LLC, 5.68%, 12/12/31(a)	1,098,085
860,000	Wingspire Equipment Finance, LLC, 4.99%, 09/20/32(a)	861,371
		63,900,801
Non-Agency Commercial Mortgage Backed Securities - 10.5%		
655,043	BANK 2019-BNK16, 3.93%, 02/15/52	653,634
496,028	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	494,324
940,000	BX Trust, 5.46%, 09/15/36(a)(b)	936,475
744,628	BX Trust, 5.36%, 11/15/38(a)(b)	743,930
194,308	BX Trust, 5.21%, 01/15/34(a)(b)	194,187
1,100,000	BXHPP Trust, 5.16%, 08/15/36(a)(b)	1,065,297
753,625	Cantor Commercial Real Estate Lending, 3.62%, 05/15/52	710,104
498,314	CFCRE Commercial Mortgage Trust, 3.37%, 06/15/50	491,805
1,000,000	FirstKey Homes 2022-SFR3 Trust, 4.50%, 07/17/38(a)	987,657
1,990,431	FirstKey Homes Trust, 4.25%, 07/17/38(a)	1,967,283

Principal Amount	Security Description	Value
$ 1,800,000	Goldman Sachs Mortgage Securities Corp. Trust, 5.46%, 10/15/36(a)(b)	$ 1,787,877
410,202	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.00%, 08/10/44(a)(c)	242
10,761	Harvest Commercial Capital Loan Trust, 3.29%, 09/25/46(a)(c)	10,721
132,146	JPMBB Commercial Mortgage Securities Trust, 3.32%, 03/17/49	131,036
1,770,220	KNDR 2021-KIND A, 5.46%, 08/15/38(a)(b)	1,752,877
304,710	MHC Commercial Mortgage Trust, 5.31%, 04/15/38(a)(b)	304,520
380,203	ReadyCap Commercial Mortgage Trust CLO, 6.22%, 01/25/37(a)(b)	379,847
1,375,000	SREIT Trust, 5.09%, 07/15/36(a)(b)	1,373,281
553,276	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41(a)(c)	519,871
342,096	Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41(a)(c)	311,924
921,924	Tricon Residential Trust, 3.86%, 04/17/39(a)	896,758
1,248,648	TRTX Issuer, Ltd. CLO, 6.03%, 02/15/39(a)(b)	1,246,477
1,450,000	VASA Trust, 5.41%, 07/15/39(a)(b)	1,379,036
844,157	Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51(a)(c)	720,004
777,717	Velocity Commercial Capital Loan Trust, 6.58%, 04/25/54(a)(c)	782,147
1,150,000	Wells Fargo Commercial Mortgage Trust, 5.31%, 07/15/35(a)(c)	1,152,709
2,145,000	WSTN Trust, 6.30%, 07/05/37(a)(c)	2,173,743
		23,167,766
Non-Agency Residential Mortgage Backed Securities - 4.1%		
662,887	Angel Oak Mortgage Trust, 3.35%, 01/25/67(a)(c)	609,224
167,569	BRAVO Residential Funding Trust, 5.32%, 11/25/69(a)(b)	167,022
314,314	BRAVO Residential Funding Trust, 5.32%, 01/25/70(a)(b)	313,403
206,050	BRAVO Residential Funding Trust, 2.50%, 05/26/59(a)(c)	200,607
354,906	Brean Asset Backed Securities Trust, 1.40%, 10/25/63(a)(c)	321,052
300,372	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53(a)	285,589
341,386	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66(a)(c)	330,628
33,232	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35(a)(c)	31,850

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2024 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value
$ 1,146	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 01/05/25	$ 1,037
126,819	Credit Suisse Mortgage Trust, 2.50%, 07/25/28(a)(c)	120,852
144,211	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 6.09%, 02/25/33(b)	146,592
106,598	CSMLT Trust, 2.97%, 10/25/30(a)(c)	101,016
497,166	Finance of America Structured Securities Trust, 1.50%, 04/25/51(a)	487,785
63,066	Freddie Mac Whole Loan Securities, 3.67%, 09/25/45(c)	62,484
548,084	JPMorgan Mortgage Trust, 3.00%, 06/25/29(a)(c)	534,254
200,023	MFRA Trust, 2.79%, 08/25/49(a)(c)	189,755
176,827	MFRA Trust, 0.85%, 01/25/56(a)(c)	169,551
437,932	MFRA Trust, 3.91%, 04/25/66(a)(d)	422,552
226,641	New Residential Mortgage Loan Trust, 4.50%, 05/25/58(a)(c)	218,866
20,489	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54(a)(c)	19,357
33,660	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52(a)(c)	31,865
55,552	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55(a)(c)	52,747
302,630	Oceanview Mortgage Loan Trust, 1.73%, 05/28/50(a)(c)	281,598
1,576,249	RCKT Mortgage Trust, 6.14%, 04/25/44(a)(c)	1,585,025
11,499	Residential Accredit Loans, Inc. Trust REMIC, 6.59%, 01/05/25(b)	8,734
5,085	Residential Asset Securitization Trust REMIC, 3.75%, 01/05/25	5,008
75,615	RMF Buyout Issuance Trust, 1.26%, 11/25/31(a)(c)	75,234
650,000	Towd Point Mortgage Trust, 3.75%, 10/25/56(a)(c)	632,931
559,923	Towd Point Mortgage Trust, 2.75%, 06/25/57(a)(c)	543,539
126,056	Towd Point Mortgage Trust, 3.25%, 07/25/58(a)(c)	123,936
406,134	Towd Point Mortgage Trust, 2.25%, 02/25/60(a)(c)	393,873
754,387	Towd Point Mortgage Trust, 2.25%, 11/25/61(a)(c)	694,018
		9,161,984
Total Non-U.S. Government Agency Asset Backed Securities (Cost $97,122,038)		96,230,551

Principal Amount	Security Description	Value
Corporate Bonds - 28.1%		
Communication Services - 2.3%		
$ 1,804,000	AT&T, Inc., 1.70%, 03/25/26	$ 1,739,064
1,420,000	Meta Platforms, Inc., 3.50%, 08/15/27	1,388,167
735,000	Netflix, Inc., 4.38%, 11/15/26	732,318
738,000	Verizon Communications, Inc., 1.68%, 10/30/30	613,733
575,000	Verizon Communications, Inc., 4.13%, 03/16/27	568,512
		5,041,794
Consumer Discretionary - 3.8%		
250,000	AMC Networks, Inc., 4.25%, 02/15/29	196,242
300,000	Carnival Corp., 4.00%, 08/01/28(a)	284,336
2,100,000	Dollar General Corp., 3.88%, 04/15/27	2,052,931
1,000,000	Ford Motor Credit Co., LLC, 4.54%, 08/01/26	988,538
900,000	Ford Motor Credit Co., LLC, 5.80%, 03/08/29	900,319
575,000	Harley-Davidson Financial Services, Inc., 5.95%, 06/11/29(a)	575,644
1,211,000	Levi Strauss & Co., 3.50%, 03/01/31(a)	1,059,147
180,000	Mileage Plus Holdings, LLC/Mileage Plus Intellectual Property Assets, Ltd., 6.50%, 06/20/27(a)	181,135
300,000	Newell Brands, Inc., 6.38%, 05/15/30	300,494
740,000	Newell Brands, Inc., 5.70%, 04/01/26	739,685
800,000	Tapestry, Inc., 5.10%, 03/11/30	791,185
435,000	Warnermedia Holdings, Inc., 4.05%, 03/15/29	404,746
		8,474,402
Consumer Staples - 1.0%		
200,000	Agilent Technologies, Inc., 2.75%, 09/15/29	181,656
440,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28(a)	431,606
10,000	Mars, Inc., 0.88%, 07/16/26(a)	9,438
1,350,000	The Campbell's Co., 5.20%, 03/19/27	1,362,501
300,000	United Rentals North America, Inc., 4.88%, 01/15/28	291,968
		2,277,169
Energy - 2.2%		
950,000	Energy Transfer LP, 5.63%, 05/01/27(a)	950,245
1,755,000	Energy Transfer LP, 4.95%, 05/15/28	1,751,892
1,345,000	Occidental Petroleum Corp., 5.00%, 08/01/27	1,345,639
800,000	Range Resources Corp., 4.88%, 05/15/25	797,389
		4,845,165
Financials - 11.6%		
2,300,000	Bank of America Corp., 3.71%, 04/24/28(c)	2,240,075

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2024 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value
$ 684,000	CBRE Services, Inc., 4.88%, 03/01/26	$ 682,984
1,145,000	CBRE Services, Inc., 5.50%, 04/01/29	1,165,617
1,870,000	Citigroup, Inc., 5.17%, 02/13/30(c)	1,868,577
330,000	Citigroup, Inc., 1.46%, 06/09/27(c)	314,206
550,000	Enact Holdings, Inc., 6.25%, 05/28/29	560,454
2,260,000	Goldman Sachs Group, Inc., 3.62%, 03/15/28(c)	2,197,698
1,000,000	JPMorgan Chase & Co., 3.54%, 05/01/28(c)	971,666
1,285,000	JPMorgan Chase & Co., 5.04%, 01/23/28(c)	1,289,761
1,410,000	KeyCorp, MTN, 2.25%, 04/06/27	1,330,349
2,155,000	Morgan Stanley, 5.45%, 07/20/29(c)	2,179,076
1,047,000	NNN REIT, Inc., 3.60%, 12/15/26	1,024,821
1,900,000	Regions Financial Corp., 5.72%, 06/06/30(c)	1,926,281
2,031,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65(c)(e)	2,020,184
2,080,000	Truist Financial Corp., MTN, 4.87%, 01/26/29(c)	2,069,118
1,765,000	U.S. Bancorp, 5.78%, 06/12/29(c)	1,804,866
2,245,000	Wells Fargo & Co., 4.81%, 07/25/28(c)	2,237,037
		25,882,770
Industrials - 2.8%		
675,000	Clean Harbors, Inc., 4.88%, 07/15/27(a)	661,270
600,000	Huntington Ingalls Industries, Inc., 5.35%, 01/15/30	601,192
2,125,000	Huntington Ingalls Industries, Inc., 3.84%, 05/01/25	2,115,824
2,065,000	RTX Corp., 3.50%, 03/15/27	2,014,181
625,000	The Boeing Co., 6.30%, 05/01/29	647,855
		6,040,322
Information Technology - 0.7%		
1,240,000	Hewlett Packard Enterprise Co., 4.40%, 09/25/27	1,226,992
200,000	NCR Atleos Corp., 9.50%, 04/01/29(a)	216,661
		1,443,653
Materials - 1.7%		
1,840,000	Albemarle Corp., 4.65%, 06/01/27	1,824,620
1,885,000	The Mosaic Co., 5.38%, 11/15/28	1,905,682
		3,730,302
Utilities - 2.0%		
1,550,000	Duke Energy Corp., 4.85%, 01/05/27	1,554,676
625,000	Duke Energy Corp., 3.15%, 08/15/27	600,181
650,000	FirstEnergy Corp., 3.90%, 07/15/27	632,965
1,550,000	Florida Power & Light Co., 4.40%, 05/15/28	1,534,545
		4,322,367
Total Corporate Bonds (Cost $62,090,938)		62,057,944

Principal Amount	Security Description	Value
Government & Agency Obligations - 27.5%		
GOVERNMENT SECURITIES - 26.0%		
Municipals - 0.9%		
$ 325,000	City of Blair NE Water System Revenue, Nebraska RB, 6.10%, 05/15/27	$ 324,997
1,425,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.62%, 12/15/26	1,347,880
235,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 1.80%, 12/15/27	216,664
170,000	Scotts Bluff County School District No. 32, Nebraska GO, 1.10%, 12/01/26	159,619
		2,049,160
U.S. Treasury Securities - 25.1%		
24,490,000	U.S. Treasury Note, 2.25%, 02/15/27	23,501,963
15,675,000	U.S. Treasury Note, 4.13%, 07/31/28	15,566,821
17,200,000	U.S. Treasury Note/Bond, 2.75%, 02/15/28	16,423,407
		55,492,191
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 1.5%		
Federal Home Loan Mortgage Corp. - 0.7%		
209,378	Federal Home Loan Mortgage Corp., 3.50%, 10/25/46	187,194
179,548	Federal Home Loan Mortgage Corp., 3.75%, 12/15/54(d)	176,798
607,780	Federal Home Loan Mortgage Corp., 3.00%, 11/25/57(c)	568,433
460,000	Federal Home Loan Mortgage Corp., 2.11%, 12/15/25	450,950
263,775	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	44,668
55,846	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 11/15/43	2,985
70,721	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 08/15/45	7,739
61,681	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	61,332
		1,500,099
Federal National Mortgage Association - 0.0%		
33,035	Federal National Mortgage Association #AJ4087, 3.00%, 10/01/26	32,564
144,525	Federal National Mortgage Association Interest Only, 2.70%, 01/25/39(c)	760
		33,324

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2024 (Unaudited)

SHORT-INTERMEDIATE BOND FUND

Principal Amount	Security Description	Value
Government National Mortgage Association - 0.8%		
$ 1,191,990	Government National Mortgage Association #511039, 6.30%, 12/15/40	$ 1,190,230
126,439	Government National Mortgage Association #559220, 7.00%, 01/15/33	126,353
89,353	Government National Mortgage Association #610022, 5.60%, 08/15/34	89,169
314,334	Government National Mortgage Association REMIC, 5.50%, 07/16/34	317,778
		1,723,530
Total Government & Agency Obligations (Cost $61,280,025)		60,798,304

Shares	Security Description	Value
Preferred Stocks - 0.1%		
Financials - 0.1%		
400	U.S. Bancorp, Series A (callable at 1,000 beginning 01/30/25), 15.17%(c)(e)	340,976
Total Preferred Stocks (Cost $410,420)		340,976
Short-Term Investments - 0.4%		
Investment Company - 0.4%		
808,927	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.34%(f)	808,927
Total Short-Term Investments (Cost $808,927)		808,927
Investments, at value - 99.6% (Cost $221,712,348)		**220,236,702**
Other assets in excess of liabilities - 0.4%		**879,824**
NET ASSETS - 100.0%		**$ 221,116,526**

(a) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of December 31, 2024, the aggregate value of these liquid securities were $92,041,958 or 41.6% of net assets.
(b) Floating rate security. Rate presented is as of December 31, 2024.
(c) Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of December 31, 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 December 31, 2024.
(e) Perpetual maturity security.
(f) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

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

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2024 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value
Non-U.S. Government Agency Asset Backed Securities - 17.6%		
Asset Backed Securities - 7.3%		
$ 960,000	Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46(a)	$ 912,610
616,250	ARM Master Trust, 2.43%, 11/15/27(a)	612,382
546,761	Capital Automotive, 1.44%, 08/15/51(a)	514,996
852,915	CF Hippolyta Issuer, LLC, 1.53%, 03/15/61(a)	808,610
299,746	Commonbond Student Loan Trust, 1.17%, 09/25/51(a)	247,595
498,334	CoreVest American Finance, Ltd., 1.17%, 12/15/52(a)	485,212
332,642	CoreVest American Finance, Ltd., 1.36%, 08/15/53(a)	320,570
383,103	EDvestinU Private Education Loan Issue No. 3, LLC, 1.80%, 11/25/45(a)	349,186
915,000	FRTKL 2021-SFR1, 1.57%, 09/17/38(a)	860,526
836,947	Home Partners of America Trust, 2.20%, 01/17/41(a)	748,632
192,189	Navient Student Loan Trust, 6.11%, 10/15/31(a)(b)	192,491
402,040	Navient Student Loan Trust, 1.11%, 02/18/70(a)	351,051
222,342	Nelnet Student Loan Trust, 1.63%, 04/20/62(a)	206,586
397,449	Nelnet Student Loan Trust, 1.36%, 04/20/62(a)	367,706
809,368	Progress Residential Trust, 1.52%, 07/17/38(a)	774,467
600,000	Purchasing Power Funding, LLC, 5.89%, 08/15/28(a)	604,964
435,000	Sabey Data Center Issuer, LLC, 1.88%, 06/20/46(a)	413,216
369,654	SLM Student Loan Trust, 6.45%, 10/25/25(b)	367,419
530,024	SLM Student Loan Trust, 7.10%, 04/15/29(b)	531,129
595,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46(a)	572,391
1,143,457	Tricon American Homes Trust, 1.48%, 11/17/39(a)	1,044,878
932,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45(a)	910,156
		12,196,773
Non-Agency Commercial Mortgage Backed Securities - 3.4%		
1,150,000	Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.53%, 03/10/37(a)(c)	1,127,000
$ 790,000	BX Trust, 5.46%, 09/15/36(a)(b)	$ 787,037
622,989	CD Commercial Mortgage Trust, 4.21%, 08/15/51	616,919
390,000	Goldman Sachs Mortgage Securities Trust, 5.40%, 11/15/36(a)(b)	388,699
621,323	Goldman Sachs Mortgage Securities Trust Interest Only REMIC, 0.00%, 08/10/44(a)(c)	366
1,065,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39(a)	967,746
584,014	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41(a)(c)	548,752
263,903	Sutherland Commercial Mortgage Trust, 1.55%, 12/25/41(a)(c)	240,627
607,971	Tricon Residential Trust, 3.86%, 04/17/39(a)	591,376
432,065	Velocity Commercial Capital Loan Trust, 6.58%, 04/25/54(a)(c)	434,526
		5,703,048
Non-Agency Residential Mortgage Backed Securities - 6.9%		
224,680	BRAVO Residential Funding Trust, 5.32%, 11/25/69(a)(b)	223,946
986,977	Brean Asset Backed Securities Trust, 1.40%, 10/25/63(a)(c)	892,830
208,050	Citigroup Mortgage Loan Trust, 4.25%, 01/25/53(a)	197,810
279,864	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66(a)(c)	271,045
229,380	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35(a)(c)	219,840
68,802	Citigroup Mortgage Loan Trust, Inc. REMIC, 6.50%, 07/25/34	68,534
13,753	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.75%, 04/25/33	13,429
1,146	Credit Suisse First Boston Mortgage Securities Corp. REMIC, 5.00%, 01/05/25	1,037
673,329	Credit Suisse Mortgage Trust, 3.25%, 04/25/47(a)(c)	601,820
762,119	Credit Suisse Mortgage Trust, 2.50%, 11/25/56(a)(c)	673,523
144,211	Credit-Based Asset Servicing & Securitization, LLC REMIC (USD 1 Month LIBOR + 1.13%), 6.09%, 02/25/33(b)	146,592
102,498	CSMLT Trust, 2.97%, 10/25/30(a)(c)	97,130
751,911	Finance of America Structured Securities Trust, 1.50%, 04/25/51(a)	737,723
7,670	Flagstar Mortgage Trust, 2.50%, 04/25/51(a)(c)	0

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
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INCOME FUND

Principal Amount	Security Description	Value
$ 618,029	Flagstar Mortgage Trust, 2.50%, 07/25/51(a)(c)	$ 543,466
65,793	Freddie Mac Whole Loan Securities, 3.67%, 09/25/45(c)	65,186
882,786	Hundred Acre Wood Trust, 2.50%, 07/25/51(a)(c)	777,582
760,602	Mello Mortgage Capital Acceptance, 2.50%, 08/25/51(a)(c)	663,630
464,882	MFRA Trust, 3.91%, 04/25/66(a)(d)	448,555
257,784	New Residential Mortgage Loan Trust, 4.00%, 12/25/57(a)(c)	246,362
196,334	New Residential Mortgage Loan Trust, 3.50%, 10/25/59(a)(c)	182,976
143,669	New Residential Mortgage Loan Trust REMIC, 3.75%, 11/25/54(a)(c)	135,731
85,680	New Residential Mortgage Loan Trust REMIC, 3.75%, 05/28/52(a)(c)	81,111
257,077	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55(a)(c)	244,093
583,091	Onslow Bay Financial LLC, 3.00%, 02/25/52(a)(c)	516,467
1,280,232	Provident Funding Mortgage Trust, 2.50%, 04/25/51(a)(c)	1,118,589
4,619	Provident Funding Mortgage Trust, 2.50%, 04/25/51(a)(c)	0
877,695	PSMC Trust, 2.50%, 08/25/51(a)(c)	774,931
13,500	Residential Accredit Loans, Inc. Trust REMIC, 6.59%, 01/05/25(b)	10,254
750,695	Sequoia Mortgage Trust, 2.50%, 06/25/51(a)(c)	656,450
160,189	Sequoia Mortgage Trust REMIC, 3.00%, 11/25/30(a)(c)	154,853
750,987	Woodward Capital Management, 2.50%, 01/25/52(a)(c)	650,859
		11,416,354
Total Non-U.S. Government Agency Asset Backed Securities (Cost $31,571,366)		29,316,175
Corporate Bonds - 25.9%		
Communication Services - 1.6%		
345,000	Alphabet, Inc., 2.25%, 08/15/60	186,870
1,065,000	AT&T, Inc., 4.30%, 12/15/42	886,094
1,130,000	Meta Platforms, Inc., 3.85%, 08/15/32	1,050,159
905,000	Verizon Communications, Inc., 3.55%, 03/22/51	639,518
		2,762,641
Consumer Discretionary - 3.1%		
985,000	Dollar General Corp., 3.50%, 04/03/30	903,905
600,000	Ford Motor Credit Co., LLC, 5.80%, 03/08/29	600,213
855,000	Levi Strauss & Co., 3.50%, 03/01/31(a)	747,788
1,550,000	McDonald's Corp., 3.63%, 09/01/49	1,117,386
$ 209,000	Newell Brands, Inc., 5.70%, 04/01/26	$ 208,911
525,000	Tapestry, Inc., 5.10%, 03/11/30	519,215
1,192,000	The Walt Disney Co., Class E, 4.13%, 12/01/41	998,131
		5,095,549
Consumer Staples - 1.5%		
530,000	Land O'Lakes Capital Trust I, 7.45%, 03/15/28(a)	519,889
940,000	The Campbell's Co., 2.38%, 04/24/30	824,749
625,000	The Campbell's Co., 4.75%, 03/23/35	589,344
565,000	The Kroger Co., 5.00%, 09/15/34	547,208
		2,481,190
Energy - 1.0%		
1,150,000	Energy Transfer LP, 5.55%, 05/15/34	1,144,111
595,000	Pioneer Natural Resources Co., 2.15%, 01/15/31	505,024
		1,649,135
Financials - 9.3%		
1,370,000	Bank of America Corp., 2.69%, 04/22/32(c)	1,177,639
1,360,000	CBRE Services, Inc., 2.50%, 04/01/31	1,157,529
1,180,000	Citigroup, Inc., 4.91%, 05/24/33(c)	1,140,464
1,244,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	1,075,021
1,160,000	JPMorgan Chase & Co., 5.34%, 01/23/35(c)	1,152,634
1,105,000	KeyCorp, MTN, 2.25%, 04/06/27	1,042,578
1,180,000	Morgan Stanley, 4.89%, 07/20/33(c)	1,143,183
400,000	Regions Financial Corp., 5.50%, 09/06/35(c)	390,598
930,000	Regions Financial Corp., 1.80%, 08/12/28	828,374
1,000,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65(c)(e)	994,675
947,000	The Chubb Corp., 6.80%, 11/15/31	1,035,971
1,345,000	The Goldman Sachs Group, Inc., 3.10%, 02/24/33(c)	1,159,214
1,170,000	Truist Financial Corp., MTN, 5.12%, 01/26/34(c)	1,137,089
985,000	U.S. Bancorp, 4.84%, 02/01/34(c)	942,875
1,315,000	Wells Fargo & Co., MTN, 2.57%, 02/11/31(c)	1,159,675
		15,537,519
Industrials - 4.1%		
1,364,000	Agilent Technologies, Inc., 2.10%, 06/04/30	1,174,365
1,275,000	Burlington Northern Santa Fe, LLC, 4.55%, 09/01/44	1,111,181
1,177,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	1,130,153
1,252,000	RTX Corp., 4.88%, 10/15/40	1,153,186

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
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INCOME FUND

Principal Amount	Security Description	Value
$ 280,000	The Boeing Co., 6.53%, 05/01/34	$ 293,330
815,000	TTX Co., 4.60%, 02/01/49(a)	705,478
1,385,000	Waste Management, Inc., 1.50%, 03/15/31	1,127,312
		6,695,005
Information Technology - 2.3%		
625,000	Hewlett Packard Enterprise Co., 5.00%, 10/15/34	600,734
1,140,000	Oracle Corp., 2.30%, 03/25/28	1,053,915
1,125,000	QUALCOMM, Inc., 4.30%, 05/20/47	929,414
200,000	TSMC Global, Ltd., 1.38%, 09/28/30(a)	164,714
1,220,000	Xilinx, Inc., 2.38%, 06/01/30	1,075,273
		3,824,050
Materials - 1.0%		
550,000	Albemarle Corp., 5.05%, 06/01/32	523,461
376,000	Albemarle Corp., 5.45%, 12/01/44	335,561
819,000	The Mosaic Co., 5.45%, 11/15/33	810,924
		1,669,946
Real Estate - 0.7%		
1,125,000	NNN REIT, Inc., 4.30%, 10/15/28	1,098,271
Utilities - 1.3%		
1,115,000	Duke Energy Corp., 5.75%, 09/15/33	1,143,151
415,000	NiSource, Inc., 5.35%, 04/01/34	411,564
643,474	Texas Electric Market Stabilization Funding N, LLC, 4.27%, 08/01/34(a)	622,391
		2,177,106
Total Corporate Bonds (Cost $46,272,010)		42,990,412
Government & Agency Obligations - 55.6%		
GOVERNMENT SECURITIES - 24.0%		
Municipals - 0.7%		
260,000	Empire State Development Corp., New York RB, 5.77%, 03/15/39	262,566
340,000	New York City Municipal Water Finance Authority, New York RB, 5.72%, 06/15/42	333,941
225,000	State of Connecticut, Connecticut GO, 5.63%, 12/01/29	228,723
410,000	West Haymarket Joint Public Agency, Nebraska GO, 6.00%, 12/15/39	425,547
		1,250,777
Treasury Inflation Index Securities - 0.3%		
532,127	U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28(f)	523,490
U.S. Treasury Securities - 23.0%		
9,650,000	U.S. Treasury Bond, 3.63%, 08/15/43	8,174,339
7,325,000	U.S. Treasury Note/Bond, 1.50%, 02/15/30	6,360,409
15,915,000	U.S. Treasury Note/Bond, 1.88%, 02/15/32	13,385,963
3,195,000	U.S. Treasury Note/Bond, 3.88%, 08/15/33	3,040,743
$ 975,000	U.S. Treasury Note/Bond, 4.25%, 11/15/34	$ 949,588
9,190,000	U.S. Treasury Note/Bond, 2.00%, 02/15/50	5,336,354
950,000	U.S. Treasury Note/Bond, 4.25%, 02/28/29	945,560
		38,192,956
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 31.6%		
Federal Home Loan Mortgage Corp. - 13.2%		
740,000	Federal Home Loan Mortgage Corp., 3.46%, 11/25/32(c)	669,633
339,312	Federal Home Loan Mortgage Corp., 4.00%, 04/15/51	322,126
582,513	Federal Home Loan Mortgage Corp., 3.00%, 08/25/56(d)	538,255
276,263	Federal Home Loan Mortgage Corp., 3.00%, 11/25/57(c)	258,379
611,698	Federal Home Loan Mortgage Corp., 2.50%, 11/25/59	553,707
2,482	Federal Home Loan Mortgage Corp. #G14820, 3.50%, 12/01/26	2,469
874,753	Federal Home Loan Mortgage Corp. #RA6436, 2.50%, 12/01/51	722,404
1,045,179	Federal Home Loan Mortgage Corp. #RA7549, 4.00%, 06/01/52	957,887
1,539,865	Federal Home Loan Mortgage Corp. #RA7779, 4.50%, 08/01/52	1,451,586
1,354,133	Federal Home Loan Mortgage Corp. #RA8528, 5.00%, 02/01/53	1,315,766
1,406,263	Federal Home Loan Mortgage Corp. #RA9070, 6.00%, 05/01/53	1,427,109
1,573,504	Federal Home Loan Mortgage Corp. #SD1046, 4.00%, 07/01/52	1,451,731
2,053,016	Federal Home Loan Mortgage Corp. #SD1087, 3.50%, 06/01/52	1,827,807
2,737,369	Federal Home Loan Mortgage Corp. #SD1663, 4.00%, 10/01/52	2,512,884
1,789,296	Federal Home Loan Mortgage Corp. #SD1740, 4.50%, 10/01/52	1,692,184
86,315	Federal Home Loan Mortgage Corp. #ZA2187, 4.50%, 11/01/30	85,636
88,323	Federal Home Loan Mortgage Corp. #ZA2216, 4.50%, 08/01/31	87,498
846,073	Federal Home Loan Mortgage Corp. #ZA4245, 3.00%, 07/01/43	746,435
236,267	Federal Home Loan Mortgage Corp. #ZJ1008, 4.50%, 01/01/41	229,057
287,508	Federal Home Loan Mortgage Corp. #ZS4007, 4.00%, 10/01/44	268,224
573,583	Federal Home Loan Mortgage Corp. #ZS9566, 4.00%, 12/01/45	535,011

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
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INCOME FUND

Principal Amount	Security Description	Value
$ 649,292	Federal Home Loan Mortgage Corp. Interest Only REMIC, 4.00%, 09/15/45	$ 109,953
110,689	Federal Home Loan Mortgage Corp. REMIC, 4.50%, 07/15/41	108,491
960,000	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/37	918,628
497,095	Seasoned Credit Risk Transfer Trust, 4.50%, 06/25/57	474,035
633,139	Seasoned Loans Structured Transaction Trust, 2.00%, 07/25/30	572,464
395,467	Seasoned Loans Structured Transaction Trust, 2.00%, 09/25/30	357,015
1,510,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	1,349,040
500,000	Seasoned Loans Structured Transaction Trust, 2.75%, 11/25/29	451,855
		21,997,269
Federal National Mortgage Association - 16.9%		
61,455	Federal National Mortgage Association #725705, 5.00%, 08/01/34	60,954
53,050	Federal National Mortgage Association #890310, 4.50%, 12/01/40	51,432
5,446	Federal National Mortgage Association #933279, 5.50%, 08/01/37	5,451
47,431	Federal National Mortgage Association #AA7002, 4.50%, 06/01/39	45,984
314,181	Federal National Mortgage Association #AB9814, 3.00%, 07/01/43	277,183
104,572	Federal National Mortgage Association #AD0575, 4.50%, 01/01/40	101,382
19,293	Federal National Mortgage Association #AE0336, 6.00%, 09/01/38	20,002
230,434	Federal National Mortgage Association #AL0240, 4.00%, 04/01/41	217,411
76,647	Federal National Mortgage Association #AL2382, 4.00%, 02/01/42	72,286
159,660	Federal National Mortgage Association #AL9970, 2.88%, 02/01/27(c)	154,327
1,139,873	Federal National Mortgage Association #AM2127, 3.31%, 01/01/33	1,031,617
1,166,445	Federal National Mortgage Association #AM2922, 3.75%, 04/01/43	1,043,384
258,726	Federal National Mortgage Association #AS0784, 4.00%, 10/01/43	242,814
341,630	Federal National Mortgage Association #AS3175, 4.50%, 08/01/44	328,242
266,372	Federal National Mortgage Association #AS5235, 3.50%, 06/01/45	249,703
339,717	Federal National Mortgage Association #BO2256, 3.00%, 10/01/49	293,300
$ 328,055	Federal National Mortgage Association #CA0684, 3.50%, 11/01/47	$ 295,025
1,016,403	Federal National Mortgage Association #CB2094, 3.00%, 11/01/51	869,944
1,277,319	Federal National Mortgage Association #CB3233, 3.00%, 04/01/52	1,096,590
1,905,468	Federal National Mortgage Association #CB4393, 4.50%, 08/01/52	1,798,587
452,915	Federal National Mortgage Association #CB4561, 5.00%, 09/01/52	439,796
1,679,793	Federal National Mortgage Association #CB7422, 5.50%, 11/01/53	1,668,109
2,431,287	Federal National Mortgage Association #CB9308, 5.00%, 10/01/54	2,360,929
1,915,699	Federal National Mortgage Association #FM2725, 3.00%, 02/01/50	1,631,431
2,782,878	Federal National Mortgage Association #FS0331, 3.00%, 01/01/52	2,372,084
1,988,743	Federal National Mortgage Association #FS1555, 3.50%, 04/01/52	1,768,295
1,683,542	Federal National Mortgage Association #FS2060, 4.00%, 06/01/52	1,553,768
971,309	Federal National Mortgage Association #FS3363, 3.00%, 06/01/52	827,528
2,016,804	Federal National Mortgage Association #FS3498, 3.50%, 07/01/52	1,790,903
1,113,778	Federal National Mortgage Association #FS4081, 5.00%, 01/01/53	1,083,132
1,574,691	Federal National Mortgage Association #FS5179, 5.00%, 06/01/53	1,530,921
224,475	Federal National Mortgage Association Interest Only, 2.70%, 01/25/39(c)	1,181
691,089	Federal National Mortgage Association REMIC, 2.50%, 01/25/51	609,512
434,769	Federal National Mortgage Association REMIC, 4.00%, 04/25/29(c)	419,048
120,463	Federal National Mortgage Association REMIC, 4.00%, 01/25/33	116,824
955,000	Federal National Mortgage Association REMIC, 4.00%, 11/25/37	907,066
754,704	Federal National Mortgage Association REMIC #386641, 5.80%, 12/01/33	752,292
		28,088,437
Government National Mortgage Association - 1.5%		
335,007	Government National Mortgage Association, 2.85%, 04/16/50	322,150
382,557	Government National Mortgage Association, 3.50%, 01/20/69(c)	367,491
780,680	Government National Mortgage Association #786915, 5.50%, 09/20/53	782,353

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2024 (Unaudited)

INCOME FUND

Principal Amount	Security Description	Value
$ 346,583	Government National Mortgage Association #AD8811, 3.00%, 03/20/43	$ 300,022
619,844	Government National Mortgage Association REMIC, 5.50%, 07/16/34	626,635
		2,398,651
Total Government & Agency Obligations (Cost $100,288,939)		92,451,580

Shares	Security Description	Value
Short-Term Investments - 0.5%		
Investment Company - 0.5%		
821,686	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.34%(g)	821,686
Total Short-Term Investments (Cost $821,686)		821,686
Investments, at value - 99.6% (Cost $178,954,001)		**165,579,853**
Other assets in excess of liabilities - 0.4%		**665,166**
NET ASSETS - 100.0%		**$ 166,245,019**

(a) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of December 31, 2024, the aggregate value of these liquid securities were $30,255,936 or 18.2% of net assets.
(b) Floating rate security. Rate presented is as of December 31, 2024.
(c) Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of December 31, 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 December 31, 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 December 31, 2024.

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

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
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NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value
	<u>Government & Agency Obligations - 98.4%</u>	
	GOVERNMENT SECURITIES - 95.8%	
	Municipals - 95.8%	
	Alaska - 0.2%	
$ 100,000	Alaska Municipal Bond Bank Authority, Alaska RB, 5.00%, 12/01/35	$ 110,382
	Colorado - 0.3%	
150,000	County of El Paso CO, Colorado COP, 5.00%, 12/01/37	166,467
	Illinois - 1.0%	
250,000	La Salle & Bureau Counties Township High School District No. 120 LaSalle-Peru, Illinois GO, 5.00%, 12/01/29	264,644
200,000	Park Ridge Park District, Illinois GO, 5.00%, 12/01/35	219,457
		484,101
	Iowa - 0.9%	
220,000	City of Bettendorf IA, Iowa GO, 4.00%, 06/01/35	227,595
225,000	Woodbine Community School District Infrastructure Sales Service & Use Tax, Iowa RB, 5.00%, 06/01/32	248,157
		475,752
	Nebraska - 88.1%	
250,000	Adams County School District No. 18, Nebraska GO, 4.00%, 12/15/33	255,115
300,000	Adams County School District No. 18, Nebraska GO, 2.00%, 12/15/27	286,812
200,000	Burt County Public Power District, Nebraska RB, 4.75%, 07/01/34	205,196
400,000	Butler Public Power District, Nebraska RB, 0.75%, 08/15/27	362,971
350,000	Central Plains Energy Project, Nebraska RB, 5.00%, 09/01/32	370,360
285,000	Central Plains Energy Project, Nebraska RB, 5.00%, 09/01/33	302,989
305,000	City of Ashland NE, Nebraska GO, 3.85%, 04/01/34	293,461
200,000	City of Aurora NE, Nebraska GO, 5.00%, 12/15/28	202,856
300,000	City of Beatrice NE, Nebraska RB, 4.40%, 03/15/29	297,612
200,000	City of Bellevue NE, Nebraska GO, 5.00%, 09/15/30	215,525
350,000	City of Bellevue NE, Nebraska GO, 2.00%, 09/15/30	315,540
140,000	City of Bellevue NE, Nebraska RB, 5.00%, 09/15/34	149,559
55,000	City of Chadron NE, Nebraska GO, 0.60%, 12/15/26	51,135
$ 120,000	City of Chadron NE, Nebraska GO, 0.70%, 12/15/27	$ 108,164
325,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 4.00%, 06/15/32	334,905
250,000	City of Columbus NE Combined Utilities System Revenue, Nebraska RB, 5.00%, 06/15/29	266,614
130,000	City of Crete NE, Nebraska GO, 3.70%, 05/01/26	129,563
200,000	City of David City NE, Nebraska GO, 4.05%, 12/15/27	197,869
130,000	City of David City NE Electric Utility Revenue, Nebraska RB, 4.40%, 12/15/29	130,476
345,000	City of Falls City NE, Nebraska GO, 4.25%, 11/15/30	350,332
250,000	City of Falls City NE, Nebraska GO, 3.65%, 11/15/32	241,095
345,000	City of Fremont NE Combined Utility System Revenue, Nebraska RB, 3.00%, 10/15/25	343,630
150,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/31	154,983
50,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/32	51,509
430,000	City of Grand Island NE Combined Utility System Revenue, Nebraska RB, 4.00%, 08/15/34	440,037
400,000	City of Hickman NE, Nebraska GO, 4.00%, 02/15/25	399,952
300,000	City of Kearney NE, Nebraska GO, 4.00%, 05/15/27	302,938
100,000	City of Kearney NE, Nebraska GO, 2.75%, 06/15/27	97,131
220,000	City of Kearney NE Combined Utilities Revenue, Nebraska RB, 5.00%, 06/15/32	233,440
400,000	City of Kearney NE Combined Utilities Revenue, Nebraska RB, 1.25%, 12/15/27	362,388
375,000	City of La Vista NE, Nebraska COP, 3.00%, 12/15/25	373,827
150,000	City of La Vista NE, Nebraska GO, 5.00%, 09/15/33	158,027
145,000	City of McCook NE, Nebraska GO, 5.00%, 09/15/31	152,883
150,000	City of Nebraska City NE, Nebraska GO, 3.80%, 01/15/33	144,561

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2024 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value
$ 195,000	City of Norfolk NE, Nebraska GO, 2.70%, 09/01/25	$ 192,684
205,000	City of North Platte NE, Nebraska GO, 4.00%, 12/15/33	208,780
360,000	City of North Platte NE, Nebraska GO, 3.00%, 12/15/26	358,049
45,000	City of Omaha NE, Nebraska GO, 4.00%, 04/15/32	47,379
200,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/32	190,707
400,000	City of Omaha NE, Nebraska GO, 3.00%, 04/15/34	375,869
200,000	City of Omaha NE, Nebraska GO, 5.00%, 04/15/37	221,194
500,000	City of Omaha NE, Nebraska GO, 6.50%, 12/01/30	559,810
500,000	City of Omaha NE Riverfront Redevelopment Special Tax Revenue, Nebraska Special Tax Bond, 5.00%, 04/15/37	565,554
250,000	City of Omaha NE Riverfront Redevelopment Special Tax Revenue, Nebraska Special Tax Bond, 5.00%, 04/15/43	272,996
250,000	City of Papillion NE, Nebraska RB, 3.75%, 09/15/29	248,825
250,000	City of Papillion NE Water Revenue, Nebraska RB, 3.00%, 12/15/27	247,467
200,000	City of West Point NE, Nebraska GO, 3.25%, 11/01/28	191,161
90,000	County of Brown NE, Nebraska GO, 3.70%, 01/15/26	89,919
375,000	County of Butler NE, Nebraska GO, 2.10%, 01/15/26	366,383
275,000	County of Cedar NE, Nebraska GO, 3.80%, 09/15/28	274,119
300,000	County of Douglas NE, Nebraska RB, 4.00%, 07/01/34	303,438
435,000	County of Douglas NE, Nebraska RB, 4.00%, 07/01/36	438,404
245,000	County of Douglas NE, Nebraska RB, 3.00%, 09/01/27	241,121
125,000	County of Jefferson NE, Nebraska GO, 2.00%, 12/01/25	122,859
325,000	County of Saline NE, Nebraska RB, 3.00%, 02/15/30	311,523
250,000	County of Sarpy NE, Nebraska GO, 3.00%, 06/01/29	248,391
200,000	County of Washington NE, Nebraska GO, 1.40%, 06/15/27	185,084
400,000	Cozad City School District, Nebraska GO, 4.00%, 06/15/28	406,762
$ 265,000	Cuming County Public Power District, Nebraska RB, 1.50%, 12/15/25	$ 257,851
250,000	Custer County School District No. 25, Nebraska GO, 5.00%, 12/15/33	266,253
300,000	District Energy Corp., Nebraska RB, 5.00%, 07/01/36	327,319
370,000	Dodge County School District No. 1, Nebraska GO, 5.00%, 12/15/29	399,841
1,150,000	Douglas County Hospital Authority No. 2, Nebraska RB, 4.00%, 05/15/32	1,152,322
300,000	Douglas County Hospital Authority No. 2, Nebraska RB, 5.00%, 11/15/34	322,171
200,000	Douglas County Sanitary & Improvement District No. 453, Nebraska GO, 2.80%, 10/01/31	178,001
580,000	Douglas County Sanitary & Improvement District No. 464, Nebraska GO, 3.65%, 03/15/33	562,749
260,000	Douglas County Sanitary & Improvement District No. 484, Nebraska GO, 3.00%, 08/15/29	248,086
100,000	Douglas County Sanitary & Improvement District No. 490, Nebraska GO, 2.70%, 08/15/28	92,288
280,000	Douglas County Sanitary & Improvement District No. 491, Nebraska GO, 1.90%, 09/15/28	249,017
215,000	Douglas County Sanitary & Improvement District No. 521, Nebraska GO, 2.20%, 02/15/25	214,340
250,000	Douglas County School District No. 10, Nebraska GO, 4.00%, 12/15/32	258,441
200,000	Douglas County School District No. 17, Nebraska GO, 5.00%, 06/15/34	228,770
325,000	Douglas County School District No. 17, Nebraska GO, 4.00%, 12/15/41	327,097
200,000	Douglas County School District No. 17/ NE, Nebraska GO, 5.00%, 12/15/37	226,205
175,000	Douglas County School District No. 54, Nebraska GO, 5.00%, 12/15/29	188,615
250,000	Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/34	252,846
750,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/35	678,559
350,000	Douglas County School District No. 59, Nebraska GO, 4.00%, 06/15/27	350,229
150,000	Douglas County School District No. 59, Nebraska GO, 3.00%, 12/15/28	147,269
250,000	Elkhorn School District, Nebraska GO, 5.00%, 12/15/37	281,410
200,000	Grand Island Public Schools, Nebraska GO, 5.00%, 12/15/39	222,513

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2024 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value
$ 200,000	Gretna Public Schools, Nebraska GO, 5.00%, 12/15/30	$ 209,430
530,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/31	542,690
400,000	Gretna Public Schools, Nebraska GO, 3.00%, 12/15/32	377,111
455,000	Gretna Public Schools, Nebraska GO, 5.00%, 06/15/33	489,711
700,000	Gretna Public Schools, Nebraska GO, 4.00%, 06/15/34	712,834
160,000	KBR Rural Public Power District/NE, Nebraska RB, 3.20%, 12/15/28	151,358
300,000	Kearney School District, Nebraska GO, 2.00%, 12/15/25	294,840
150,000	Lancaster County School District No. 1, Nebraska GO, 4.00%, 01/15/31	151,919
100,000	Lancaster County School District No. 1, Nebraska GO, 3.00%, 01/15/37	90,174
370,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/34	303,113
320,000	Lancaster County School District No. 145 Waverly, Nebraska GO, 2.00%, 12/15/28	299,798
200,000	Lincoln Airport Authority, Nebraska RB, 5.00%, 07/01/31	214,381
1,000,000	Loup River Public Power District, Nebraska RB, 2.00%, 12/01/26	967,165
260,000	Lyons-Decatur Northeast Schools, Nebraska GO, 5.00%, 12/15/30	272,085
525,000	Metropolitan Community College Area, Nebraska COP, 3.00%, 03/01/26	522,265
115,000	Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/35	118,036
325,000	Metropolitan Utilities District of Omaha Gas System Revenue, Nebraska RB, 4.00%, 12/01/26	325,274
315,000	Metropolitan Utilities District of Omaha Water System Revenue, Nebraska RB, 5.00%, 12/01/37	349,678
300,000	Metropolitan Utilities District of Omaha Water System Revenue, Nebraska RB, 3.30%, 12/01/29	294,179
350,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/32	389,476
110,000	Municipal Energy Agency of Nebraska, Nebraska RB, 5.00%, 04/01/25	110,132
500,000	Nebraska Cooperative Republican Platte Enhancement Project, Nebraska RB, 2.00%, 12/15/27	473,062
$ 150,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.70%, 03/01/34	$ 147,192
100,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.70%, 09/01/34	97,348
240,000	Nebraska Investment Finance Authority, Nebraska RB FHLMC, 3.00%, 03/01/52	232,498
125,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/32	136,902
200,000	Nebraska Public Power District, Nebraska RB, 5.00%, 01/01/36	202,670
315,000	Nebraska State Colleges, Nebraska RB, 3.00%, 07/01/25	314,012
455,000	Nebraska State Colleges Facilities Corp., Nebraska RB, 5.00%, 07/15/29	487,336
475,000	Northeast Community College Area, Nebraska GO, 1.10%, 07/15/27	436,306
325,000	Omaha Public Facilities Corp., Nebraska RB, 3.00%, 04/15/31	315,517
400,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 04/01/32	411,346
600,000	Omaha Public Facilities Corp., Nebraska RB, 4.00%, 06/01/32	619,150
100,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/31	107,670
350,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/36	389,262
200,000	Omaha Public Power District, Nebraska RB, 5.00%, 02/01/42	220,540
350,000	Omaha Public Power District, Nebraska RB, 4.00%, 02/01/46	343,806
900,000	Omaha Public Power District, Nebraska RB, 5.25%, 02/01/53	971,410
250,000	Omaha Public Power District, Nebraska RB, 5.50%, 02/01/54	275,833
750,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	780,451
500,000	Omaha School District, Nebraska GO, 4.00%, 12/15/32	515,137
180,000	Omaha School District, Nebraska GO, 3.00%, 12/15/32	172,551
620,000	Omaha School District, Nebraska GO, 3.13%, 12/15/33	593,168
325,000	Omaha School District, Nebraska GO, 2.00%, 12/15/34	260,138
700,000	Omaha School District, Nebraska GO, 4.00%, 12/15/39	680,801
525,000	Omaha School District, Nebraska GO, 3.00%, 12/15/41	444,437

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2024 (Unaudited)

NEBRASKA TAX-FREE FUND

Principal Amount	Security Description	Value
$ 250,000	Omaha-Douglas Public Building Commission, Nebraska GO, 5.00%, 05/01/31	$ 268,709
200,000	Papillion-La Vista School District No. 27, Nebraska GO, 5.00%, 12/01/37	223,576
300,000	Papillion-La Vista School District No. 27, Nebraska GO, 5.00%, 12/01/43	327,847
350,000	Papillion-La Vista School District No. 27, Nebraska GO, 3.00%, 12/01/26	348,586
550,000	Papillion-La Vista School District No. 27, Nebraska GO, 4.00%, 12/01/29	563,372
100,000	Public Power Generation Agency, Nebraska RB, 3.25%, 01/01/36	91,905
130,000	Sarpy County Sanitary & Improvement District No. 191, Nebraska GO, 3.55%, 10/15/32	125,564
105,000	Sarpy County Sanitary & Improvement District No. 23, Nebraska GO, 2.30%, 08/15/34	79,421
100,000	Sarpy County Sanitary & Improvement District No. 245, Nebraska GO, 3.45%, 11/15/28	95,616
100,000	Sarpy County Sanitary & Improvement District No. 291, Nebraska GO, 4.25%, 09/15/38	89,374
300,000	Sarpy County School District No. 1, Nebraska GO, 3.85%, 12/15/28	297,965
275,000	Scotts Bluff County School District No. 16, Nebraska GO, 5.00%, 12/01/29	291,926
300,000	Southeast Community College Area, Nebraska RB, 4.00%, 03/15/31	305,085
300,000	Southern Public Power District, Nebraska RB, 2.00%, 12/15/26	290,070
500,000	The University of Nebraska Facilities Corp., Nebraska RB, 4.00%, 07/15/30	507,959
140,000	Village of Ansley NE, Nebraska GO, 3.40%, 03/15/28	137,617
435,000	Village of Boys Town NE, Nebraska RB, 3.00%, 07/01/35	399,505
700,000	Village of Boys Town NE, Nebraska RB, 3.00%, 09/01/28	691,279
200,000	Village of Callaway NE, Nebraska GO, 3.75%, 02/15/31	190,782
185,000	Village of Ceresco NE, Nebraska GO, 3.60%, 12/15/32	177,555
265,000	Wayne County School District No. 17, Nebraska GO, 5.00%, 12/15/28	281,103
250,000	Westside Community Schools, Nebraska GO, 5.00%, 12/01/37	273,629
450,000	York County School District No. 12, Nebraska GO, 2.00%, 12/15/25	442,259
$ 100,000	York County School District No. 96, Nebraska GO, 5.00%, 12/15/28	$ 106,298
		45,805,319
New York - 1.1%		
325,000	New York City Transitional Finance Authority, New York RB, 5.00%, 05/01/42	356,730
200,000	New York City Transitional Finance Authority, New York RB, 5.00%, 05/01/42	220,394
		577,124
North Dakota - 0.9%		
500,000	City of Fargo ND, North Dakota GO, 3.00%, 05/01/34	463,891
South Dakota - 1.0%		
275,000	City of Brandon SD Sales Tax Revenue, South Dakota RB, 3.00%, 12/01/26	273,137
220,000	County of Lincoln SD, South Dakota GO, 5.00%, 12/01/43	235,608
		508,745
Texas - 0.6%		
160,000	City of Lubbock TX, Texas GO, 5.00%, 02/15/36	177,350
150,000	County of Travis TX, Texas GO, 3.00%, 03/01/30	148,291
		325,641
Wisconsin - 1.7%		
400,000	City of Neenah WI, Wisconsin GO, 4.00%, 03/01/32	410,821
500,000	County of Dane WI, Wisconsin GO, 3.00%, 06/01/31	482,341
		893,162
		49,810,584
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 2.6%		
Federal Home Loan Mortgage Corp. - 2.6%		
199,258	Federal Home Loan Mortgage Corp., 4.54%, 10/25/40(a)	197,973
195,465	Federal Home Loan Mortgage Corp., 4.16%, 05/25/41(a)	187,701
290,233	Federal Home Loan Mortgage Corp., 2.34%, 07/25/41(b)	229,263
250,000	Federal Home Loan Mortgage Corp. FHLMC, 4.76%, 08/25/41	255,406
535,919	Federal Home Loan Mortgage Corp. #WE5001, 2.65%, 04/01/29	500,606
		1,370,949
Total Government & Agency Obligations (Cost $53,273,914)		51,181,533

See accompanying Notes to Schedules of Portfolio Investments.

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2024 (Unaudited)

NEBRASKA TAX-FREE FUND

Shares	Security Description		Value
Short-Term Investments - 1.3%			
Investment Company - 1.3%			
697,821	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.34%(c)	$	697,821
Total Short-Term Investments (Cost $697,821)			697,821
Investments, at value - 99.7% (Cost $53,971,735)			**51,879,354**
Other assets in excess of liabilities - 0.3%			**135,191**
NET ASSETS - 100.0%		**$**	**52,014,545**

(a) Adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of December 31, 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 December 31, 2024, the aggregate value of these liquid securities were $229,263 or 0.4% of net assets.

(c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

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

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2024 (Unaudited)

BALANCED FUND

Shares	Security Description	Value
	Common Stocks - 61.1%	
	Communication Services - 5.5%	
12,620	Alphabet, Inc., Class C	$ 2,403,353
2,805	Meta Platforms, Inc., Class A	1,642,355
1,000	T-Mobile US, Inc.	220,730
6,600	Verizon Communications, Inc.	263,934
		4,530,372
	Consumer Discretionary - 7.2%	
10,435	Amazon.com, Inc.(a)	2,289,334
116	Booking Holdings, Inc.	576,337
9,200	Gentex Corp.	264,316
4,255	NIKE, Inc., Class B	321,976
311	O'Reilly Automotive, Inc.(a)	368,784
1,020	Pool Corp.	347,759
1,655	Royal Caribbean Cruises, Ltd.	381,792
875	Tesla, Inc.(a)	353,360
1,965	The Home Depot, Inc.	764,365
9,700	Upbound Group, Inc., Class A	282,949
		5,950,972
	Consumer Staples - 3.3%	
4,080	Church & Dwight Co., Inc.	427,217
1,791	Constellation Brands, Inc., Class A	395,811
840	Costco Wholesale Corp.	769,667
5,720	Lamb Weston Holdings, Inc.	382,267
8,555	Walmart, Inc.	772,944
		2,747,906
	Energy - 2.2%	
2,255	Diamondback Energy, Inc.	369,437
3,150	EOG Resources, Inc.	386,127
7,960	Exxon Mobil Corp.	856,257
1,585	Phillips 66	180,579
		1,792,400
	Financials - 8.8%	
4,275	Brown & Brown, Inc.	436,135
1,685	Chubb, Ltd.	465,566
1,965	CME Group, Inc.	456,332
9,640	Equitable Holdings, Inc.	454,719
6,600	First American Financial Corp.	412,104
2,720	Fiserv, Inc.(a)	558,742
4,775	JPMorgan Chase & Co.	1,144,615
1,670	Mastercard, Inc., Class A	879,372
945	Moody's Corp.	447,335
5,545	Morgan Stanley	697,117
9,150	Synchrony Financial	594,750
10,350	Wells Fargo & Co.	726,984
		7,273,771
	Health Care - 6.0%	
5,740	Abbott Laboratories	649,251
1,880	Amgen, Inc.	490,003
5,300	AMN Healthcare Services, Inc.(a)	126,776
6,025	Edwards Lifesciences Corp.(a)	446,031
1,330	Eli Lilly & Co.	1,026,760
480	Humana, Inc.	$ 121,781
2,810	Jazz Pharmaceuticals PLC(a)	346,052
3,870	Lantheus Holdings, Inc.(a)	346,210
1,075	Thermo Fisher Scientific, Inc.	559,247
500	UFP Technologies, Inc.(a)	122,255
750	United Therapeutics Corp.(a)	264,630
2,730	Zoetis, Inc.	444,799
		4,943,795
	Industrials - 5.3%	
2,995	AMETEK, Inc.	539,879
2,680	Cintas Corp.	489,636
21,200	CSX Corp.	684,124
2,500	Ingersoll Rand, Inc.	226,150
3,720	MasTec, Inc.(a)	506,441
1,145	Paycom Software, Inc.	234,690
6,407	RTX Corp.	741,418
6,590	The Timken Co.	470,328
2,715	Waste Management, Inc.	547,860
		4,440,526
	Information Technology - 18.6%	
1,305	Adobe, Inc.(a)	580,307
9,770	Amphenol Corp., Class A	678,526
15,875	Apple, Inc.	3,975,417
2,230	CDW Corp.	388,109
4,212	Entegris, Inc.	417,241
231	Fair Isaac Corp.(a)	459,905
1,865	Manhattan Associates, Inc.(a)	503,998
5,920	Microchip Technology, Inc.	339,512
8,195	Microsoft Corp.	3,454,193
12,048	Napco Security Technologies, Inc.	428,427
26,890	NVIDIA Corp.	3,611,058
4,145	QUALCOMM, Inc.	636,755
		15,473,448
	Materials - 1.4%	
4,575	FMC Corp.	222,391
1,340	Linde PLC	561,018
38,001	PureCycle Technologies, Inc.(a)	389,510
		1,172,919
	Real Estate - 1.4%	
2,305	American Tower Corp. REIT	422,760
9,585	First Industrial Realty Trust, Inc. REIT	480,496
2,085	Sun Communities, Inc. REIT	256,393
		1,159,649
	Utilities - 1.4%	
2,055	Atmos Energy Corp.	286,200
5,820	NextEra Energy, Inc.	417,236
5,600	The Southern Co.	460,992
		1,164,428
	Total Common Stocks (Cost $22,508,522)	50,650,186

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2024 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value
	Non-U.S. Government Agency Asset Backed Securities - 10.1%	
	Asset Backed Securities - 6.4%	
$ 155,000	Aligned Data Centers Issuer, LLC, 1.94%, 08/15/46(b)	$ 147,349
85,000	American Heritage Auto Receivables Trust, 5.07%, 06/17/30(b)	84,915
27,391	AMSR Trust, 1.63%, 07/17/37(b)	27,014
130,000	Auxilior Term Funding, LLC, 5.84%, 03/15/27(b)	130,962
109,038	AXIS Equipment Finance Receivables XI, LLC, 5.30%, 06/21/28(b)	109,500
175,000	BofA Auto Trust, 5.31%, 06/17/30(b)	177,556
54,253	CCG Receivables Trust, 5.82%, 09/16/30(b)	54,668
90,000	CCG Receivables Trust, 4.99%, 03/15/32(b)	90,474
97,906	CCG Receivables Trust, 6.28%, 04/14/32(b)	99,455
53,319	CCG Receivables Trust, 3.91%, 07/16/29(b)	53,156
233,858	CF Hippolyta Issuer, LLC, 1.69%, 07/15/60(b)	228,494
113,094	CF Hippolyta Issuer, LLC, 1.53%, 03/15/61(b)	107,219
280,000	Chase Auto Owner Trust, 5.59%, 06/25/29(b)	286,088
285,000	Citizens Auto Receivables Trust, 5.84%, 01/18/28(b)	288,147
22,366	Commonbond Student Loan Trust, 3.87%, 02/25/46(b)	21,234
36,662	ELFI Graduate Loan Program, LLC, 1.73%, 08/25/45(b)	32,285
90,000	FHF Issuer Trust, 4.94%, 11/15/30(b)	89,803
159,356	Foundation Finance Trust, 4.60%, 03/15/50(b)	157,632
190,000	FRTKL 2021-SFR1, 1.57%, 09/17/38(b)	178,689
200,000	GreatAmerica Leasing Receivables Funding, LLC, 4.98%, 01/18/28(b)	201,004
85,609	GreenSky Home Improvement Trust, 5.67%, 06/25/59(b)	86,190
100,000	GreenSky Home Improvement Trust, 5.55%, 06/25/59(b)	100,951
170,000	GreenState Auto Receivables Trust, 5.19%, 01/16/29(b)	171,093
230,000	Honda Auto Receivables Owner Trust, 5.67%, 06/21/28	233,657
135,000	Huntington Auto Trust, 5.23%, 01/16/29(b)	136,385
100,000	Kubota Credit Owner Trust, 5.19%, 05/15/30(b)	100,895
$ 216,767	LAD Auto Receivables Trust, 6.12%, 09/15/27(b)	$ 217,906
105,000	M&T Equipment Notes, 4.94%, 08/18/31(b)	104,680
22,713	Navient Student Loan Trust, 6.11%, 10/15/31(b)(c)	22,749
115,000	NMEF Funding, LLC, 5.15%, 12/15/31(b)	115,227
18,272	NMEF Funding, LLC, 6.07%, 06/15/29(b)	18,373
66,669	North Texas Higher Education Authority, Inc., 5.02%, 09/25/61(c)	66,139
110,495	Octane Receivables Trust, 5.80%, 07/20/32(b)	111,693
119,317	Progress Residential Trust, 1.52%, 07/17/38(b)	114,172
200,000	Purchasing Power Funding, LLC, 5.89%, 08/15/28(b)	201,655
59,475	SLM Student Loan Trust, 7.10%, 04/15/29(c)	59,599
143,551	SoFi Professional Loan Program Trust, 1.14%, 02/15/47(b)	123,556
280,000	Space Coast Credit Union Auto Receivables Trust, 5.11%, 06/15/29(b)	280,796
70,000	Stack Infrastructure Issuer, LLC, 1.88%, 03/26/46(b)	67,340
112,735	Tricon American Homes Trust, 1.48%, 11/17/39(b)	103,016
180,000	Vantage Data Centers Issuer, LLC, 1.65%, 09/15/45(b)	175,781
115,000	Wingspire Equipment Finance, LLC, 4.99%, 09/20/32(b)	115,183
		5,292,680
	Non-Agency Commercial Mortgage Backed Securities - 2.8%	
150,000	Banc of America Merrill Lynch Commercial Mortgage Securities Trust, 3.53%, 03/10/37(b)(d)	147,000
51,220	Barclays Commercial Mortgage Trust, 3.04%, 11/15/52	51,044
72,427	BX Commercial Mortgage Trust, 5.41%, 02/15/39(b)(c)	72,450
160,000	BX Trust, 5.46%, 09/15/36(b)(c)	159,400
90,551	CD Commercial Mortgage Trust, 4.21%, 08/15/51	89,669
175,000	Goldman Sachs Mortgage Securities Trust, 5.40%, 11/15/36(b)(c)	174,416
175,000	Goldman Sachs Mortgage Securities Trust, 2.32%, 05/12/53	163,082
200,000	Hudson Yards Mortgage Trust, 3.23%, 07/10/39(b)	181,736

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2024 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value
$ 143,799	KNDR 2021-KIND A, 5.46%, 08/15/38(b)(c)	$ 142,391
63,367	ReadyCap Commercial Mortgage Trust CLO, 6.22%, 01/25/37(b)(c)	63,308
75,000	SREIT Trust, 5.09%, 07/15/36(b)(c)	74,906
59,667	Sutherland Commercial Mortgage Trust, 2.86%, 04/25/41(b)(d)	56,064
129,568	Tricon Residential Trust, 3.86%, 04/17/39(b)	126,031
96,794	TRTX Issuer, Ltd. CLO, 6.03%, 02/15/39(b)(c)	96,626
149,991	UBS Commercial Mortgage Trust, 2.99%, 12/15/52	144,162
88,548	Velocity Commercial Capital Loan Trust, 1.40%, 05/25/51(b)(d)	75,525
235,000	Wells Fargo Commercial Mortgage Trust, 5.31%, 07/15/35(b)(d)	235,554
220,000	WSTN Trust, 6.30%, 07/05/37(b)(d)	222,948
		2,276,312
Non-Agency Residential Mortgage Backed Securities - 0.9%		
88,385	Angel Oak Mortgage Trust, 3.35%, 01/25/67(b)(d)	81,230
135,202	Brean Asset Backed Securities Trust, 1.40%, 10/25/63(b)(d)	122,306
128,520	Chase Mortgage Finance Corp., 3.50%, 06/25/62(b)(d)	117,407
30,158	Citigroup Mortgage Loan Trust, 3.50%, 01/25/66(b)(d)	29,207
10,334	Citigroup Mortgage Loan Trust REMIC, 4.00%, 01/25/35(b)(d)	9,904
88,243	Credit Suisse Mortgage Trust, 3.25%, 04/25/47(b)(d)	78,871
82,176	Finance of America Structured Securities Trust, 1.50%, 04/25/51(b)	80,626
7,500	Freddie Mac Whole Loan Securities, 3.67%, 09/25/45(d)	7,431
19,502	New Residential Mortgage Loan Trust REMIC, 3.75%, 08/25/55(b)(d)	18,517
143,720	Onslow Bay Financial LLC, 3.00%, 02/25/52(b)(d)	127,298
100,766	Towd Point Mortgage Trust, 2.25%, 11/25/61(b)(d)	92,703
		765,500
Total Non-U.S. Government Agency Asset Backed Securities (Cost $8,510,736)		8,334,492
Corporate Bonds - 10.6%		
Communication Services - 0.8%		
303,000	AT&T, Inc., 4.30%, 02/15/30	293,448
90,000	Meta Platforms, Inc., 3.85%, 08/15/32	83,641
$ 319,000	Verizon Communications, Inc., 4.78%, 02/15/35(b)	$ 303,666
		680,755
Consumer Discretionary - 1.3%		
310,000	Dollar General Corp., 3.50%, 04/03/30	284,478
200,000	Ford Motor Credit Co., LLC, 5.80%, 03/08/29	200,071
330,000	McDonald's Corp., 2.13%, 03/01/30	288,452
30,000	Newell Brands, Inc., 5.70%, 04/01/26	29,987
50,000	Starbucks Corp., 2.00%, 03/12/27	47,237
335,000	The Walt Disney Co., 2.65%, 01/13/31	296,554
		1,146,779
Consumer Staples - 0.4%		
115,000	Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/27(b)	110,117
250,000	The Campbell's Co., 2.38%, 04/24/30	219,348
		329,465
Energy - 0.3%		
245,000	Energy Transfer LP, 4.95%, 05/15/28	244,566
Financials - 4.4%		
345,000	Bank of America Corp., 2.69%, 04/22/32(d)	296,559
326,000	CBRE Services, Inc., 2.50%, 04/01/31	277,467
145,000	Citigroup, Inc., 4.91%, 05/24/33(d)	140,142
150,000	Citigroup, Inc., 3.89%, 01/10/28(d)	147,036
40,000	CME Group, Inc., 3.00%, 03/15/25	39,857
250,000	Enact Holdings, Inc., 6.25%, 05/28/29	254,752
350,000	Intercontinental Exchange, Inc., 2.10%, 06/15/30	302,458
340,000	JPMorgan Chase & Co., 2.74%, 10/15/30(d)	306,277
150,000	KeyCorp, MTN, 2.25%, 04/06/27	141,527
285,000	Morgan Stanley, 4.89%, 07/20/33(d)	276,108
225,000	Regions Financial Corp., 1.80%, 08/12/28	200,413
175,000	The Charles Schwab Corp. (callable at 100 beginning 06/01/25), 5.38%, 06/01/65(d)(e)	174,068
220,000	The Charles Schwab Corp., 3.85%, 05/21/25	219,387
330,000	The Goldman Sachs Group, Inc., 3.10%, 02/24/33(d)	284,417
150,000	U.S. Bancorp, 4.84%, 02/01/34(d)	143,585
60,000	U.S. Bancorp, Series J (callable at 100 beginning 04/15/27), 5.30%, 10/15/49(d)(e)	59,161
345,000	Wells Fargo & Co., MTN, 2.57%, 02/11/31(d)	304,249
		3,567,463
Health Care - 0.1%		
125,000	Baylor Scott & White Holdings, 1.78%, 11/15/30	104,645

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2024 (Unaudited)

BALANCED FUND

Principal Amount	Security Description	Value
Industrials - 1.7%		
$ 310,000	Agilent Technologies, Inc., 2.10%, 06/04/30	$ 266,901
230,000	BMW Finance NV, 2.85%, 08/14/29(b)	208,209
150,000	Harman International Industries, Inc., 4.15%, 05/15/25	149,321
260,000	Huntington Ingalls Industries, Inc., 3.48%, 12/01/27	249,652
175,000	Union Pacific Corp., 3.95%, 09/10/28	170,291
145,000	Volkswagen Group of America Finance, LLC, 3.35%, 05/13/25(b)	144,170
285,000	Waste Management, Inc., 1.50%, 03/15/31	231,974
		1,420,518
Information Technology - 1.6%		
170,000	Applied Materials, Inc., 1.75%, 06/01/30	145,307
305,000	eBay, Inc., 3.60%, 06/05/27	297,503
225,000	Oracle Corp., 2.30%, 03/25/28	208,010
328,000	QUALCOMM, Inc., 2.15%, 05/20/30	287,868
55,000	TSMC Global, Ltd., 1.38%, 09/28/30(b)	45,296
345,000	Xilinx, Inc., 2.38%, 06/01/30	304,073
		1,288,057
Total Corporate Bonds (Cost $9,294,835)		8,782,248
Government & Agency Obligations - 15.0%		
GOVERNMENT SECURITIES - 14.3%		
Municipals - 0.1%		
50,000	La Vista Economic Development Fund, Nebraska RB, 1.64%, 10/15/28	44,681
Treasury Inflation Index Securities - 0.3%		
282,791	U.S. Treasury Inflation Indexed Bond, 1.75%, 01/15/28(f)	276,702
U.S. Treasury Securities - 13.9%		
40,000	U.S. Treasury Note, 2.13%, 05/15/25	39,687
2,405,000	U.S. Treasury Note, 2.25%, 02/15/27	2,307,971
3,690,000	U.S. Treasury Note/Bond, 1.50%, 02/15/30	3,204,083
3,520,000	U.S. Treasury Note/Bond, 1.88%, 02/15/32	2,960,640
1,670,000	U.S. Treasury Note/Bond, 3.88%, 08/15/33	1,589,371
280,000	U.S. Treasury Note/Bond, 4.25%, 11/15/34	272,702
1,195,000	U.S. Treasury Note/Bond, 4.25%, 02/28/29	1,189,415
		11,563,869
U.S. GOVERNMENT MORTGAGE BACKED SECURITIES - 0.7%		
Federal Home Loan Mortgage Corp. - 0.3%		
33,177	Federal Home Loan Mortgage Corp., 3.75%, 12/15/54(g)	32,669
$ 6,680	Federal Home Loan Mortgage Corp. REMIC, 3.50%, 06/15/50	$ 6,642
240,000	Seasoned Loans Structured Transaction Trust, 2.75%, 09/25/29	214,417
		253,728
Federal National Mortgage Association - 0.3%		
158,228	Federal National Mortgage Association, 6.83%, 07/25/32(d)	164,039
5,639	Federal National Mortgage Association #AL1321, 3.50%, 12/01/26	5,581
65,215	Federal National Mortgage Association REMIC, 4.00%, 04/25/29(d)	62,857
		232,477
Government National Mortgage Association - 0.1%		
64,740	Government National Mortgage Association, 3.50%, 01/20/69(d)	62,191
Total Government & Agency Obligations (Cost $12,821,025)		12,433,648

Shares	Security Description	Value
Short-Term Investments - 3.0%		
Investment Company - 3.0%		
2,525,579	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.34%(h)	2,525,579
Total Short-Term Investments (Cost $2,525,579)		2,525,579
Investments, at value - 99.8% (Cost $55,660,697)		**82,726,153**
Other assets in excess of liabilities - 0.2%		**193,672**
NET ASSETS - 100.0%		**$ 82,919,825**

(a) Non-income producing security.
(b) 144a Security, which is exempt from registration under the Securities Act of 1933. The Sub-Adviser has deemed this security to be liquid based on procedures approved by Tributary Funds' Board of Directors. As of December 31, 2024, the aggregate value of these liquid securities were $8,331,167 or 10.0% of net assets.
(c) Floating rate security. Rate presented is as of December 31, 2024.
(d) Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of December 31, 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 December 31, 2024.
(h) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.
CLO Collateralized Loan Obligation
LLC Limited Liability Company
LP Limited Partnership
MTN Medium Term Note
PLC Public Limited Company
RB Revenue Bond

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2024 (Unaudited)

BALANCED FUND

REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS

December 31, 2024 (Unaudited)

SMALL/MID CAP FUND

Shares	Security Description	Value
	Common Stocks - 98.7%	
	Communication Services - 1.1%	
2,761	Nexstar Media Group, Inc., Class A	$ 436,155
	Consumer Discretionary - 14.0%	
4,674	Burlington Stores, Inc.(a)	1,332,370
3,681	Dorman Products, Inc.(a)	476,874
16,061	Gentex Corp.	461,433
4,872	LGI Homes, Inc.(a)	435,557
10,124	Ollie's Bargain Outlet Holdings, Inc.(a)	1,110,906
17,504	Tractor Supply Co.	928,762
6,587	Wyndham Hotels & Resorts, Inc.	663,904
		5,409,806
	Consumer Staples - 3.5%	
2,165	Casey's General Stores, Inc.	857,838
2,833	Lancaster Colony Corp.	490,505
		1,348,343
	Energy - 4.9%	
12,867	Northern Oil & Gas, Inc.	478,138
54,210	Permian Resources Corp.	779,540
15,862	SM Energy Co.	614,811
		1,872,489
	Financials - 18.2%	
15,393	Atlantic Union Bankshares Corp.	583,087
5,937	Brown & Brown, Inc.	605,693
5,287	Cullen/Frost Bankers, Inc.	709,780
487	Markel Group, Inc.(a)	840,674
10,990	Moelis & Co., Class A	811,941
8,283	Selective Insurance Group, Inc.	774,626
8,536	SouthState Corp.	849,161
11,802	Stifel Financial Corp.	1,251,956
5,161	UMB Financial Corp.	582,471
		7,009,389
	Health Care - 9.9%	
10,160	AMN Healthcare Services, Inc.(a)	243,027
16,656	Enovis Corp.(a)	730,865
2,526	ICON PLC(a)	529,728
5,179	Integer Holdings Corp.(a)	686,321
2,671	Molina Healthcare, Inc.(a)	777,395
7,597	Revvity, Inc.	847,901
		3,815,237
	Industrials - 20.8%	
3,032	Broadridge Financial Solutions, Inc.	685,505
1,895	CACI International, Inc., Class A(a)	765,694
2,129	Carlisle Cos., Inc.	785,260
6,370	EnerSys	588,779
3,808	Enpro, Inc.	656,690
19,706	ExlService Holdings, Inc.(a)	874,552
8,103	Fortune Brands Innovations, Inc.	553,678
4,908	Franklin Electric Co., Inc.	478,285
5,793	ICF International, Inc.	690,584
4,277	Oshkosh Corp.	406,614
8,590	Robert Half, Inc.	605,251
23,550	Tetra Tech, Inc.	$ 938,232
		8,029,124
	Information Technology - 14.7%	
8,860	Ambarella, Inc.(a)	644,476
8,500	Blackbaud, Inc.(a)	628,320
6,966	Diodes, Inc.(a)	429,593
3,393	Littelfuse, Inc.	799,560
5,468	MKS Instruments, Inc.	570,805
3,880	Onto Innovation, Inc.(a)	646,680
10,719	Power Integrations, Inc.	661,362
3,988	PTC, Inc.(a)	733,274
4,096	Qualys, Inc.(a)	574,341
		5,688,411
	Materials - 3.4%	
3,555	Balchem Corp.	579,447
5,937	RPM International, Inc.	730,607
		1,310,054
	Real Estate - 6.0%	
10,521	Agree Realty Corp. REIT	741,204
3,212	Jones Lang LaSalle, Inc.(a)	813,086
6,190	Lamar Advertising Co., Class A REIT	753,571
		2,307,861
	Utilities - 2.2%	
7,669	IDACORP, Inc.	838,068
	Total Common Stocks (Cost $36,270,417)	38,064,937

Shares	Security Description	Value
	Short-Term Investments - 1.2%	
	Investment Company - 1.2%	
466,291	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.34%(b)	466,291
	Total Short-Term Investments (Cost $466,291)	466,291
	Investments, at value - 99.9% (Cost $36,736,708)	**38,531,228**
	Other assets in excess of liabilities - 0.1%	**47,310**
	NET ASSETS - 100.0%	**$ 38,578,538**

(a) Non-income producing security.

(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

PLC Public Limited Company

REIT Real Estate Investment Trust

See accompanying Notes to Schedules of Portfolio Investments.

TRIBUTARY FUNDS

SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2024 (Unaudited)

SMALL COMPANY FUND

Shares	Security Description		Value
	Common Stocks - 97.7%		
	Consumer Discretionary - 14.1%		
165,329	Acushnet Holdings Corp.	$	11,751,586
136,003	Boot Barn Holdings, Inc.(a)		20,647,976
124,618	Dorman Products, Inc.(a)		16,144,262
113,853	LGI Homes, Inc.(a)		10,178,458
171,677	Monarch Casino & Resort, Inc.		13,545,315
167,744	Ollie's Bargain Outlet Holdings, Inc.(a)		18,406,549
191,791	Patrick Industries, Inc.		15,933,996
			106,608,142
	Energy - 4.8%		
375,233	Northern Oil & Gas, Inc.		13,943,658
352,118	SM Energy Co.		13,648,094
289,533	Vital Energy, Inc.(a)		8,952,360
			36,544,112
	Financials - 18.6%		
425,743	Atlantic Union Bankshares Corp.		16,127,145
199,209	Cass Information Systems, Inc.		8,149,640
179,421	Mercantile Bank Corp.		7,982,440
264,071	Moelis & Co., Class A		19,509,565
285,110	Origin Bancorp, Inc.		9,491,312
408,728	Seacoast Banking Corp. of Florida		11,252,282
191,412	Selective Insurance Group, Inc.		17,900,850
118,004	SouthState Corp.		11,739,038
205,626	Stewart Information Services Corp.		13,877,699
294,777	The Baldwin Insurance Group, Inc., Class A(a)		11,425,557
119,581	UMB Financial Corp.		13,495,912
			140,951,440
	Health Care - 10.9%		
129,379	Addus HomeCare Corp.(a)		16,217,657
196,104	AMN Healthcare Services, Inc.(a)		4,690,808
566,438	Avanos Medical, Inc.(a)		9,017,693
343,423	Enovis Corp.(a)		15,069,401
174,575	Integer Holdings Corp.(a)		23,134,679
252,410	Simulations Plus, Inc.		7,039,715
214,942	Supernus Pharmaceuticals, Inc.(a)		7,772,303
			82,942,256
	Industrials - 21.1%		
73,694	Alamo Group, Inc.		13,700,451
41,401	CSW Industrials, Inc.		14,606,273
143,578	EnerSys		13,270,915
112,059	Enpro, Inc.		19,324,575
112,749	ESCO Technologies, Inc.		15,019,294
383,859	ExlService Holdings, Inc.(a)		17,035,662
107,988	Franklin Electric Co., Inc.		10,523,431
126,857	ICF International, Inc.		15,122,623
265,313	Kforce, Inc.		15,043,247
220,876	Korn Ferry		14,898,086
604,389	NV5 Global, Inc.(a)		11,386,689
			159,931,246
	Information Technology - 15.3%		
116,821	Advanced Energy Industries, Inc.	$	13,508,012
170,849	Ambarella, Inc.(a)		12,427,556
359,432	Benchmark Electronics, Inc.		16,318,213
174,782	Blackbaud, Inc.(a)		12,919,885
375,095	Cohu, Inc.(a)		10,015,037
191,205	CTS Corp.		10,082,240
177,887	Diodes, Inc.(a)		10,970,291
314,095	LiveRamp Holdings, Inc.(a)		9,539,065
193,206	Power Integrations, Inc.		11,920,810
797,526	Viavi Solutions, Inc.(a)		8,055,013
			115,756,122
	Materials - 3.3%		
81,698	Balchem Corp.		13,316,365
168,848	Kaiser Aluminum Corp.		11,864,949
			25,181,314
	Real Estate - 6.6%		
101,364	Agree Realty Corp. REIT		7,141,094
335,902	CareTrust REIT, Inc.		9,086,149
408,630	Marcus & Millichap, Inc.		15,634,184
562,150	NETSTREIT Corp. REIT		7,954,422
828,370	Sunstone Hotel Investors, Inc. REIT		9,807,901
			49,623,750
	Utilities - 3.0%		
82,941	Chesapeake Utilities Corp.		10,064,890
118,546	IDACORP, Inc.		12,954,707
			23,019,597
	Total Common Stocks (Cost $529,620,793)		740,557,979

Shares	Security Description		Value
	Short-Term Investments - 2.2%		
	Investment Company - 2.2%		
16,630,068	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 4.34%(b)		16,630,068
	Total Short-Term Investments (Cost $16,630,068)		16,630,068
	Investments, at value - 99.9% (Cost $546,250,861)		**757,188,047**
	Other assets in excess of liabilities - 0.1%		**731,969**
	NET ASSETS - 100.0%	$	**757,920,016**

(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

REIT Real Estate Investment Trust

See accompanying Notes to Schedules of Portfolio Investments.

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2024 (Unaudited)

1. Significant Accounting Policies

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

Security Valuation

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

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

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

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

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

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

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS
December 31, 2024 (Unaudited)

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

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

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

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

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

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Short-Intermediate Bond Fund				
Asset Backed Securities	$ –	$ 63,900,801	$ –	$ 63,900,801
Non-Agency Commercial Mortgage Backed Securities	–	23,167,766	–	23,167,766
Non-Agency Residential Mortgage Backed Securities	–	9,161,984	–	9,161,984
Corporate Bonds	–	62,057,944	–	62,057,944
Government & Agency Obligations	–	60,798,304	–	60,798,304
Preferred Stocks	340,976	–	–	340,976
Short-Term Investments	808,927	–	–	808,927
Total	$ 1,149,903	$ 219,086,799	$ –	$ 220,236,702

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Income Fund				
Asset Backed Securities	$ –	$ 12,196,773	$ –	$ 12,196,773
Non-Agency Commercial Mortgage Backed Securities	–	5,703,048	–	5,703,048
Non-Agency Residential Mortgage Backed Securities	–	11,416,354	–	11,416,354
Corporate Bonds	–	42,990,412	–	42,990,412
Government & Agency Obligations	–	92,451,580	–	92,451,580
Short-Term Investments	821,686	–	–	821,686
Total	$ 821,686	$ 164,758,167	$ –	$ 165,579,853

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	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Nebraska Tax-Free Fund				
Government & Agency Obligations	$ –	$ 51,181,533	$ –	$ 51,181,533
Short-Term Investments	697,821	–	–	697,821
Total	$ 697,821	$ 51,181,533	$ –	$ 51,879,354

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Balanced Fund				
Common Stocks*	$ 50,650,186	$ –	$ –	$ 50,650,186
Asset Backed Securities	–	5,292,680	–	5,292,680
Non-Agency Commercial Mortgage Backed Securities	–	2,276,312	–	2,276,312
Non-Agency Residential Mortgage Backed Securities	–	765,500	–	765,500
Corporate Bonds	–	8,782,248	–	8,782,248
Government & Agency Obligations	–	12,433,648	–	12,433,648
Short-Term Investments	2,525,579	–	–	2,525,579
Total	$ 53,175,765	$ 29,550,388	$ –	$ 82,726,153

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small/Mid Cap Fund				
Common Stocks*	$ 38,064,937	$ –	$ –	$ 38,064,937
Short-Term Investments	466,291	–	–	466,291
Total	$ 38,531,228	$ –	$ –	$ 38,531,228

	LEVEL 1 – Quoted Prices	LEVEL 2 - Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Small Company Fund				
Common Stocks*	$ 740,557,979	$ –	$ –	$ 740,557,979
Short-Term Investments	16,630,068	–	–	16,630,068
Total	$ 757,188,047	$ –	$ –	$ 757,188,047

* See Schedules of Portfolio Investments for further industry classification.

Security Transactions, Investment Income and Foreign Taxes

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

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS
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from a pool of mortgage loans. Little to no principal will be received by the Funds upon maturity from an IO Strip. Periodic adjustments are recorded to reduce the cost of the security until maturity, which are included in interest income.