

First National Advisers, LLC
Form ADV Part 2A – Firm Brochure

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This brochure provides information about the qualifications and business practices of First National Advisers, LLC. If you have any questions about the contents of this brochure or would like additional copies, please contact us at 402.602.6921. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about First National Advisers, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure, dated August 24, 2021, reflects an other-than-annual updating amendment. The following material changes have been made to the Brochure since the last revision dated May 27^h, 2021:

The fee schedule for the investment management services for the mutual fund models offered through the Raymond James Advisors was updated.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	4
Termination of Services	5
Other Fees and Expenses	5
Item 6: Performance-Based Fees & Side-by-Side Management	6
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	6
Risk of Loss	7
Item 9: Disciplinary Information	9
Item 10: Other Financial Industry Activities and Affiliations	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ..	10
Item 12: Brokerage Practices	10
Trade Errors	12
Order Aggregation	12
Item 13: Review of Accounts	12
Item 14: Client Referrals and Other Compensation	12
Item 15: Custody	13
Item 16: Investment Discretion	13
Item 17: Voting Client Securities	13
Item 18: Financial Information	13

Item 4: Advisory Business

First National Advisers, LLC (“FNA”) was founded in July 2015 and is a wholly-owned subsidiary of First National Bank of Omaha (“FNBO”). FNBO is a wholly-owned subsidiary of First National of Nebraska, Inc. (“FNNI”). FNA provides discretionary investment management services to individuals and some institutional investors including affiliated entities. As of December 31, 2020, FNA’s discretionary assets under management were \$189.3 million.

FNA actively manages mutual fund model portfolios that meet the needs of a wide range of investment objectives from aggressive to conservative. FNA also manages individual equities and fixed income models that can be part of these portfolios or as stand-alone investment options. FNA’s investment advisory services are available through investment advisor representatives of Raymond James Financial Services Advisors, Inc. (“RJFSA”) who are also employees of FNBO, hereafter referred to as Advisors. The Raymond James (“RJ”) companies are not affiliated with FNA or FNBO.

In addition to actively managing investment models, FNA has services agreements with FNBO, to provide investment management support and supervisory services.

FNA also serves as a sub-advisor to the Tributary Funds, Inc. (the “Tributary Funds”), a registered open-end investment company. FNA sub-advises the Tributary Growth Opportunities, Balanced, Short-Intermediate Bond, Income and Nebraska Tax-Free Funds.

Item 5: Fees and Compensation

Our annual fee for investment management services for the mutual fund models offered through the RJ Advisors are paid in advance at the beginning of each calendar quarter based on the market value of the client’s account at the end of the previous quarter. Our fees are: 0.20% for the Mutual Fund Strategy, 0.35% for both the Core & Satellite Strategy and the Equity Income & Satellite Strategy, 0.40% for the Multi Cap Total Strategy, and 0.50% for the Individual Equity Only Strategy. These fees are not negotiable and are paid according to the FNA Discretionary Investment Management Agreement (“Agreement”). Our fee is deducted from client accounts by the qualified custodian, Raymond James & Associates (“RJA”).

Our fees as a sub-advisor to investment companies are calculated as a percentage of the average daily net assets of the Funds. Before waivers, our fees are: 0.30% for the Income Fund, 0.25% for the Short-Intermediate Bond Fund, 0.20% for the Nebraska Tax-Free Fund and 0.375% both for the Balanced Fund and the Growth Opportunities Fund.

FNA provides FNNI and FNBO, with investment management support and supervisory services. FNA receives an intercompany payment for the services it provides to its affiliates. FNNI and FNBO provide FNA with services such as investment research and support, information technology, compliance, accounting, and human resources.

Termination of Services

The Agreement between FNA and the client will continue in effect until terminated by FNA in writing, or by the client by providing FNA or their Advisor with verbal or written notice. If termination occurs before the end of the billing period, the client will receive a refund of any unearned, prepaid management fees.

Other Fees and Expenses

In addition to FNA's management fee described above, clients are subject to other fees and expenses.

All fees paid to FNA for investment management services are separate and distinct from the additional customary fees and expenses charged by mutual funds or exchange-traded funds ("ETFs") to their shareholders. These fees and expenses, generally including registration, legal and administration fee, and other costs, are deducted from fund assets and therefore reduce the net asset value of the fund. In addition, certain mutual funds may also impose redemption fees if shares of the mutual fund are held for only a short time (typically anywhere from 30 days to 12 months).

A description of each fund's fees and expenses is available in the fund prospectus. We do not select mutual funds for our investment models that impose initial or deferred sales charges. To the extent that you intend to hold fund shares for an extended period of time, it may be more economical for you to purchase fund shares outside of our services. You may be able to purchase mutual funds directly from their respective fund families without incurring FNA's advisory fee. When purchasing from fund families, you may incur sales loads, transaction fees and other charges. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid and to evaluate the investment management services being provided.

FNA's mutual fund models, equity and fixed income strategies are available to individuals in conjunction with the RJ Outside Manager ("OSM") Program, and FNA's fees are in addition to those assessed for the OSM Program. Clients are responsible for the OSM Program fees which includes compensation for advisory services and execution.

Clients should be aware that, due to our participation in the RJ OSM Program, only shares of those mutual fund companies that RJ makes available on their trading platform will be available for purchase. RJ discloses in their Firm Brochure that it aims to select the lowest cost available share class that includes a fee which compensates RJ for sub-accounting, recordkeeping, and related services (also known as "Shareholder Service Fees"). This means that RJ may not select the lowest cost share class. Use of a more costly share class will reduce the performance of a client's account. Please refer to the Brokerage Practices section for additional information.

Item 6: Performance-Based Fees & Side-by-Side Management

We do not charge performance-based fees.

Item 7: Types of Clients

We provide investment management services to individuals and some institutional clients, including FNBO, trusts, foundations, financial institutions, corporations, and a registered investment company.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

FNA manages investment models, including equity and fixed income strategies, that are broadly diversified across multiple asset classes. These models are designed to satisfy a wide variety of investor needs, ranging from aggressive to conservative portfolios.

FNA constructs each investment model by first determining an appropriate asset allocation that utilizes various asset classes. The fund universe is then screened to determine the possible funds for each allocation. Each fund considered for inclusion in an investment model is analyzed both quantitatively and qualitatively. Quantitative factors used in the analysis include risk-adjusted returns, returns relative to a comparable peer group, a volatility measure, the consistency of fund investment style and other fund statistics such as total assets and the inception date. Qualitative factors include the expense ratio, an assessment of the fund's management team, service provided by the fund and whether the fund is open for new investment. Funds that pass our screening process are eligible to be included in the various models. FNA has an affiliate, Tributary Capital Management ("Tributary"), the registered investment advisor for the Tributary Funds, and when a Tributary Fund is eligible for use in a model, we have a preference to use the affiliated fund. This preference is a conflict of interest to our clients as FNA has an agreement with Tributary to provide investment management services as a sub-advisor. We mitigate this conflict of interest by requiring the Tributary Funds to pass the same screening process and meet the same thresholds as any non-affiliated fund. Please refer to the Other Financial Industry Activities and Affiliations section for additional information.

Investments in our equity and fixed income strategies are reviewed and vetted based on historical returns, volatility of the securities, market cap, and for fixed income securities, rating of the fixed income security.

Risk of Loss

There is a risk of loss when investing in any investment security, including mutual funds, equities, and fixed income securities. Clients should be prepared to bear such losses in connection with their investments. Investments in client accounts are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Past performance is not indicative of future results.

In general, FNA client assets will be allocated to mutual funds that invest in four major asset classes:

1. Domestic stocks (U.S. equity securities)
2. Foreign stocks (non-U.S. equity securities)
3. Bonds (fixed income securities of all types and maturities, including lower-quality debt securities)
4. Short-term assets (such as money market funds)

FNA equity models invest in domestic and foreign equity securities that are considered large, mid, and small capitalization. Capitalization is determined based upon the size of the company. Fixed income models invest in bonds and short-term assets with varying degrees of risk ratings.

In addition, FNA also invests in mutual funds or other securities, including Exchange Traded Funds (ETF) that invest in nontraditional asset classes such as real estate, commodities, or other alternative investments. The allocation of the investments in client accounts depends on the chosen investment model.

The material risks of our investment models may include:

- *Asset Allocation Risk.* The model is subject to risks resulting from FNA's asset allocation decisions. The selection of underlying funds and the allocation of the funds' assets among various asset classes could cause the model portfolio to lose value or its results to lag relevant benchmarks or other models with similar objectives. In addition, the model's active asset allocation strategy may at times cause the fund to have a risk profile different than that described in the Agreement and may increase losses.
- *Investing in Other Funds.* The investment model bears all of the risks of the investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives.
- *Common Stock Risk.* Companies included in the funds that we invest in may not perform as anticipated. A downturn in the stock market may lead to a lower market price for a stock even when company fundamentals are strong. Factors such as U.S. economic growth and market conditions, interest rates and political events may affect the stock market.

- *Interest rate risk.* Changes in interest rates affect the value of fixed income securities; generally when interest rates increase, the value of fixed income securities decline. On the other hand, if rates fall, the value of fixed income securities generally increases.
- *Credit risk.* The price of a fixed income security can be affected by the issuer's or guarantor's ability to meet its financial obligations. The price of a security can be adversely affected if the issuer's credit status deteriorates and the probability of default rises.
- *Mortgage-Related and Other Asset-Backed Securities Risk.* The risks associated with mortgage-backed securities include: (1) credit risk associated with the performance of the underlying mortgage properties and of the borrowers owning these properties; (2) adverse changes in economic conditions and circumstances, which are more likely to have an adverse impact on mortgage-backed securities comprised of loans on certain types of commercial properties than on those comprised of loans on residential properties; (3) prepayment and extension risks, which can lead to significant fluctuations in the value of the mortgage-backed security; (4) loss of all or part of the premium, if any, paid; and (5) decline in the market value of the security, whether resulting from changes in interest rates or prepayments on the underlying mortgage collateral. Investments in asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.
- *Foreign Securities Risk.* Investments in foreign securities involve risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments and possible imposition of foreign withholding taxes on income payable on the securities. In addition, there may be less publicly available information and more volatile or less liquid markets and foreign issuers may not be subject to the same accounting, auditing and financial recordkeeping standards and requirements as domestic issuers.
- *Real Estate.* Real estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.
- *Alternative Investments.* Alternatives are classified as assets whose investment characteristics and/or performance differ substantially from the major asset classes and therefore offer opportunities for additional diversification. They may be illiquid.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FNA or the integrity of FNA's management personnel. FNA has no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Some of the mutual funds we currently select for the investment models are Tributary Funds which are an affiliated entity of FNBO. Tributary, the investment adviser to Tributary Funds, Inc. an open-end registered investment company, and FNA are both wholly-owned by FNBO. FNA has an agreement with Tributary to provide investment sub-advisory services for certain Tributary funds. FNA has a conflict of interest in selecting Tributary mutual funds for its investment models because FNBO and/or its affiliates will receive investment management and/or administration fees from the funds. To mitigate this conflict, FNA utilizes the same selection criteria for all of the mutual funds it includes in the investment models and requires the Tributary Funds to pass the same screening process and meet the same thresholds as any non-affiliated funds.

In addition to providing FNA clients with discretionary investment services, our Portfolio Managers, through a services agreement, also provide investment services to FNBO. Similar investment models offered to FNA clients are also provided to FNBO along with other investment strategies. We will make every effort when making changes to or rebalancing our mutual fund model portfolios to do so for all clients within a reasonable time frame, when possible. Please refer to the Brokerage Practices section for more information.

FNA obtains its clients through arrangements between FNBO and RJ. The Advisors registered with RJ have a conflict of interest in recommending FNA as a manager because the fees paid to FNA and Tributary contribute to the overall profitability of FNBO. The Advisors, who are employees of FNBO and are registered investment advisor representatives of RJFSA, meet individually with clients and are responsible for investment model recommendations, account documentation, and on-going client service and support, and the Advisors receive compensation for these services. In addition, FNBO pays RJ administration and clearing fees and a share of the revenue that is received from the OSM Program fee. To mitigate this conflict, FNBO has a sales supervision process in place to ensure product suitability standards are met and that Advisors are acting as a fiduciary where applicable; product and sales recommendations require justification and ample documentation. FNA has adopted policies to ensure we meet our fiduciary obligation to clients.

FNA's Chief Compliance Officer ("CCO") also serves as the CCO for First National Capital Markets ("FNCM"), a wholly owned subsidiary of FNNI and is a registered representative of FNCM. FNA does not believe these relationships create a material conflict of interest with our clients but a conflict of interest

can arise should the interests of FNA or FNCM are not aligned. To mitigate this conflict, FNA's management team and compliance team are in place to protect your and FNA's interests.

FNBO will provide services to FNA, through a services agreement, such as investment research and support, information technology, compliance, accounting, and human resources.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our Code of Ethics emphasizes our fiduciary duty to place our client's interests first and outlines expected high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. The Code of Ethics includes: personal securities trading and reporting requirements; prohibiting investments in initial public offerings; provisions relating to the need to protect personal client information; a prohibition on insider trading, fraudulent or deceitful activities and spreading false rumors about a company; reporting of Code of Ethics violations and restrictions and reporting requirements for the acceptance of significant gifts or entertainment, among other things. All access persons acknowledge and accept the terms of the Code of Ethics upon becoming an access person and annually thereafter.

Employees provide our Compliance Officer, or designee, with personal securities transactions and initial and annual holdings reports, and, when applicable, direct their brokers to supply us with duplicate statements or electronic access to these statements.

We may select affiliated, proprietary mutual funds as well as non-affiliated funds for inclusion in our investment models. We address this potential conflict of interest by utilizing the same selection criteria for all the funds that are included in our models. Please refer to the Other Financial Industry Activities and Affiliations section for additional information. A copy of our Code of Ethics is available upon request.

Item 12: Brokerage Practices

FNA uses a RJ affiliate trading platform to allocate all transactions for RJ clients. Using our instructions, RJ executes client transactions and has complete authority to select the contra broker/dealer for all of our trades. As such, FNA is not able or responsible for seeking the best overall terms for client account transactions. FNA does ensure that we select the lowest cost share class available on the RJ trading platform. The client does not pay individual transactions costs but does pay an OSM Program fee that includes these costs and others. Please refer to the Fees and Compensation: Other Fees and Expenses section for additional information.

Our discretionary authority allows us to determine the type, amount and price of securities or investments to be bought or sold on behalf of the Funds, including the selection of broker-dealers. In executing portfolio transactions and selecting broker-dealers, we seek the best overall terms available on behalf of the Funds. In assessing the best overall terms available for any transaction, we consider the full range and quality of broker-dealer services including execution capability, trading expertise, commission rates, research, reputation and integrity, fairness in resolving disputes, financial responsibility and responsiveness.

When the investment team makes model changes, trades will be placed in all affected FNA client accounts on the same day, when possible. The same or similar investment models are offered to FNA and FNBO, as well as the Tributary Funds, but the accounts are traded on different platforms; therefore, transactions can't be aggregated or blocked together.

FNA does receive soft dollars through their agreements and such soft dollars are allowable under the Section 28 (e) Safe Harbor of the Securities Exchange Act of 1934. Soft dollars are not received by FNA from the OSM Platform. Receipt of soft dollars does create a conflict of interest, but this conflict is mitigated through our investment selection process. Additionally, these soft dollars are used to support FNA's research and investment efforts which we believe benefit our clients.

As allowed by Section 28(e) of the Securities Exchange Act of 1934, we obtain economic and company specific research, portfolio and data analytics, electronic price feeds and other brokerage services through soft dollar commissions. Certain products or services may be mixed use, or used for purposes such as compliance, marketing, or account administration. Payment for these mixed-use products or services is made as follows: some of the portion allowed by Section 28(e) is paid for using commissions or soft dollars, and the remaining portion is paid for using "hard dollars" by First National Bank of Omaha. The allocation decision, between soft and hard dollars, presents a conflict of interest. To mitigate the conflict, the allocation is determined by our Soft Dollar Committee, in good faith and based on objective criteria, and the allocation is reviewed by the FNA Committee. These products and services augment our own internal research and investment strategy capabilities. Commissions paid to our broker-dealers benefit our firm by allowing us to obtain research and other products and services that we do not have to pay for or produce ourselves. As such, we may have an incentive to select broker-dealers based on our interest in receiving research or other products or services rather than considering the Funds' interest of most favorable execution. We do not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients. We may not use each particular brokerage or research service, however, in the management of each client account. As a result, the Funds may pay brokerage commissions that are used, in part, to purchase brokerage or research services that are used to benefit another client. Broker-dealers providing brokerage and research services, even on an unsolicited basis, may charge commissions for executing transactions that are higher than the amount of commissions that other broker-dealers may charge for effecting the same transactions. We will execute

portfolio transactions through these broker-dealers only if it has been determined that such broker-dealers provide best execution.

Trade Errors

FNA has implemented procedures to prevent trade errors. If an error does occur, prompt action is taken, and, if it is determined that the error is the result of a FNA error, our firm will be responsible for the loss.

Order Aggregation

We may aggregate Fund, affiliated entity, and client transactions (also known as block trades) when possible and advantageous to our clients. For equity transactions, clients participating in aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. Partially filled fixed income trades are allocated on a pro-rata basis; however, if pro-rata allocation is not optimal for our clients due to lot size, we allocate on a rotational basis. Security positions that are initiated or liquidated are aggregated or blocked together when possible to ensure the fair and equitable treatment of our clients. Our firm does not engage in principal trades, and we do not execute trades for our employees. A full description of our trading, execution, allocation, and soft dollar procedures are available upon written request by contacting our Chief Compliance Officer.

Item 13: Review of Accounts

A member of our investment team reviews client cash balances on a regular basis for the purpose of determining if portfolio rebalancing may be appropriate. A review is also conducted of new accounts and accounts where the investment objective has changed to ensure that client assets are invested according to the selected strategy. FNA acts solely as the discretionary investment manager and has, in most cases, no client interaction with the RJ clients. FNA does have interaction with FNBO and with the Tributary Funds Board.

Item 14: Client Referrals and Other Compensation

Although we receive client referrals from the RJ Advisors FNA does not compensate any person or firm for client referrals. The RJ Advisors are compensated by FNBO and receive a salary and the potential for incentive pay that is based on total revenues produced, which includes models in client accounts managed by FNA. Incentive calculations do not vary based on a product type or incent the utilization of one product versus the other, including the models managed by FNA. All revenues are credited equally.

Item 15: Custody

For the Advisors, FNA does not maintain custody of client funds and securities; they are held at RJA, a qualified custodian. The client pays for this service as part of their OSM Program fee.

FNA does not maintain custody of client assets. Instead, FNA requires that all client assets be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank.

While we may recommend that a client use a particular custodian, each client will ultimately decide whether to do so and will open an account with that custodian or another custodian/broker by entering into an account agreement directly with them. We do not open accounts for clients with a custodian.

Item 16: Investment Discretion

Clients authorize FNA with sole investment discretion in accordance with the Agreement; this allows us to select the amount and type of securities to be bought and sold without first obtaining specific consent.

Item 17: Voting Client Securities

FNA does not acquire authority for or exercise proxy voting on behalf of its clients on the OSM Platform. FNA will not advise clients on the voting of proxies.

The Adviser to the Funds has delegated the authority to vote proxies for the Tributary Balanced and Growth Opportunities Funds to FNFA. We will vote proxies in the best interests of the Funds’ shareholders and in accordance with established policies and procedures. Our proxy voting policies and procedures are available by contacting our Chief Compliance Officer.

Item 18: Financial Information

We believe our financial condition will allow us to meet our contractual commitments.