

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 402.602.8441. 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 November 3, 2023, reflects an other than annual updating amendment. The following material changes were made to the Brochure since the last revision dated March 29, 2023.

FNA has updated item 14 regarding advisor compensation, item 5 was updated to disclose affiliated parties and conflict of interest, and item 15 was updated to reflect the firm's annual custody surprise exam.

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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”). FNA, doing business as Private Wealth Reserve provides Investment Advisory Services. FNBO is a wholly-owned subsidiary of First National of Nebraska, Inc. (“FNNI”). FNA provides discretionary investment management services to individuals and institutional investors, including affiliated entities. As of December 31, 2022, FNA’s discretionary assets under management were \$2.4 billion for all advisory services.

Managed Mutual Funds and Individual Equities Portfolios

FNA actively manages mutual fund model portfolios that meet the needs of a wide range of investment objectives from aggressive to conservative, as well as environmental, social, and governance (“ESG”) investment models. 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. RJFSA is not affiliated with FNA or FNBO.

Investment Company Sub-Advisor Investment Services

FNA also serves as a sub-advisor to the Tributary Funds, Inc. (the “Tributary Funds”), a registered open- end investment company, which are proprietary funds to FNBO and therefore affiliates of FNA. FNA sub-advises the Tributary Balanced, Short- Intermediate Bond, Income and Nebraska Tax-Free Funds.

Investment Advisory Services to FNBO

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

ERISA Notice

FNA understands and attests that they are an ERISA fiduciary as defined in the Fiduciary Rule under the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Internal Revenue Code of 1986. FNA adheres to the Impartial Conduct Standards (including the “best interest” standard, reasonable compensation and no misrepresented information). This relates to all ERISA accounts including Individual Retirement Accounts (IRAs).

FNA does not act as a discretionary investment manager of any Plan as defined in Section 3(38) of ERISA. FNA does not act as a non-discretionary investment manager of any Plan as defined in Section 3(21) of (“ERISA”).

Item 5: Fees and Compensation

Managed Mutual Funds and Individual Equities Portfolios

Our annual fee for providing investment management services for the mutual fund and individual equities models offered through the RJFSA Advisors are paid in advance at the beginning of each calendar quarter based on the market value of the client's assets under management at the end of the previous quarter. Our 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. The standard management fee schedules is as follows:

Managed Mutual Fund & Individual Equities Portfolios	
Strategy	Fee
Mutual Fund	0.20%
Core & Satellite	0.35%
Equity Income & Satellite	0.35%
Multi Cap Total	0.40%
Individual Equity Only	0.50%

Investment Company Sub-Advisor Investment Services

Our fees as a sub-advisor to investment companies are calculated as a percentage of the average daily net assets of the Funds. Our standard fee schedule for acting as a sub-adviser to investment companies, before any applicable waivers, is as follows:

Sub-Advisor Investment Fees	
Fund	Fee
Income	0.30%
Short-Intermediate Bond	0.25%
Nebraska Tax-Free	0.20%
Balanced	0.375%

Investment Advisory Services to FNBO

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 fees, 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).

FNA may receive more compensation when it invests client accounts in certain proprietary mutual funds, including the Tributary Funds, and other mutual funds chosen by FNA (collectively hereinafter referred to as the "Fund Companies"). The Tributary Funds are proprietary funds of FNBO, the parent of FNA and FNA receives additional compensation from them and certain of the other Fund Companies for services provided. As a result, FNA and its affiliates receive more compensation than would otherwise be received if non-proprietary and non-affiliated services or products were used.

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 investment management fee. When purchasing from fund families, you may incur sales loads, transaction fees and other charges. Accordingly, you 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 and individual equity strategies are available to individuals in conjunction with the RJFSA 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 RJFSA OSM Program, only shares of those mutual fund companies that RJFSA makes available on their trading platform will be available for purchase. RJFSA discloses in their Firm Brochure that it aims to select the lowest cost available share class that includes a fee which compensates RJFSA for sub-accounting, recordkeeping, and related services (also known as "Shareholder Service Fees"). This means that RJFSA 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.

Other Compensation

FNA d/b/a Private Wealth Reserve and Raymond James & Associates, Inc. through its RIA & Custody Services Division ("RJA"), which provides our Private Wealth Reserve Investment Advisory Services, are parties to a client benefit confirmation agreement in which RJA offers FNA a client benefit in the amount of 6 bps ("Total Client Benefit"), for FNA introducing and custodying with RJA \$2,500,000,000 in assets under management.

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, high net worth individuals, and 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. For a fund to be included in our ESG model, it must not only meet the criteria above but must also meet our standard evaluation criteria that we use for funds in our traditional mutual fund 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 may 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 investment securities 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.

- *Small/Mid-Cap Risk.* Stocks of small, emerging companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.
- *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.
- *Inflation Risk.* When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Liquidity Risk.* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties and certain small cap securities are not.
- *Environment, Social and Corporate Governance.* Clients utilizing responsible investing strategies and environment, social responsibility, and corporate governance (ESG) factors may perform differently from strategies that do not utilize such considerations. Responsible investing and ESG strategies may operate by either excluding the investments of certain issuers or by selecting investments based on their compliance with factors such as ESG. These strategies may exclude certain securities, issuers, sectors, or industries from a client's portfolio, potentially negatively affecting the client's investment performance if an excluded security, issuer, sector, or industry outperforms.
- *Economic and Market Events Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions and events in one country, region, or financial market may adversely impact issues in a different country, region, or financial market.
- *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 that are material to a client's or prospective client's evaluation of our advisory business. (Additional information as provided in Part 1A of Form ADV is available upon request).

Item 10: Other Financial Industry Activities and Affiliations

Some of the mutual funds we currently select for the investment models are Tributary Funds, managed by Tributary an open-end registered investment company, and together with FNA wholly-owned subsidiaries of FNBO. FNA has an agreement with Tributary to provide investment sub-advisory services for certain Tributary Funds and receives certain fees for providing such services. FNA has a conflict of interest in selecting Tributary Funds for its investment models because of the investment management and/or administration fees received by FNA, FNBO and their affiliates from the Tributary Funds. As a means to mitigate this conflict of interest, 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.

FNA may obtain some clients through arrangements with FNBO and/or RJFSA. The Advisors registered with RJFSA 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 RJFSA administration and clearing fees and a share of the revenue that is received from the OSM Program Fee. In order to mitigate this conflict of interest, FNBO has a sales supervision process in place to ensure product suitability standards are met and that Advisors are acting as a fiduciary; product and sales recommendations require justification and appropriate documentation. FNA has adopted policies to ensure we meet our fiduciary obligation to clients.

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.

FNBO also provides 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

Managed Mutual Funds and Individual Equities Portfolios

FNA uses a RJFSA affiliate trading platform to allocate all transactions for OSM clients. Using our instructions, RJFSA executes client transactions and has authority to select the contra broker/dealer for all of our trades. FNA may, in certain circumstances, be 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 RJFSA 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.

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.

Investment Company Sub-Advisor Investment Services

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.

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". 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. Expenses are consistent with the language allowed under Section 28(e). 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.

Cross Trades

From time to time, FNA may direct a "cross trade" of securities (including, without limitation, fixed income securities) between client accounts, whereby FNA arranges for one client account to purchase a security directly from another client account. In such cases, FNA will seek to obtain a price for the security from one or more independent sources. FNA is not a broker-dealer and receives no compensation from a cross trade; however, the broker-dealer and/or custodian facilitating the cross

trade normally charges administrative fees to the clients' accounts.

FNA may direct a cross trade when FNA believes that the transaction is in the best interest of the clients, that no client will be disfavored by the transaction, and that the transaction receives the best execution.

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 RJFSA 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 RJFSA Advisors, FNA does not compensate any person or firm for client referrals. RJFSA Advisors are compensated by FNBO and receive a base salary and are eligible for a cash bonus that is not dependent on the fees you pay. Incentive calculations do not vary based on a product type or incentivize the utilization of one product versus the other, including the models managed by FNA. All revenues are credited equally.

PWR Advisors are compensated by FNA and receive a salary and are eligible for a cash bonus that is not dependent on the fees you pay. Incentive calculations do not vary based on a product type or incentivize the utilization of one product versus the other, including investment strategies, models or sub-advised funds managed by FNA. All revenues are credited equally.

Item 15: Custody

FNA acknowledges it may maintain custody of client funds and securities based upon the following advisory services.

Managed Mutual Funds and Individual Equities Portfolios

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

Private Wealth Reserve

FNA d/b/a Private Wealth Reserve may maintain custody of client funds and securities depending upon services provided to the client. As a result of maintaining custody, FNA undergoes an annual surprise

exam. The qualified custodian of the client account sends quarterly or more frequent account statements directly to the client. Clients should carefully review all account statements.

Investment Company Sub-Advisor Investment Services

As Sub-Advisor, FNA does not maintain custody of Fund assets. Tributary Funds utilizes a third party custodian for the funds.

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 to exercise 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.

A Client may wish to transfer certain securities to be held outside of the managed portfolio. In this case, FNA will mark these securities as “unmanaged” assets, not charge a management fee on these assets, and only trade these securities when the firm receives specific trading instructions from Client. These unmanaged assets will not be reflected in performance reports provided to Client by FNA, since they are not considered a part of the managed portfolio and may not be consistent with our investment philosophy. Unmanaged assets will, however, appear in the Custodian’s statements and other reports, such as Form 1099.

Item 17: Voting Client Securities

FNA acknowledges it may vote client securities under the following circumstances. FNA does not acquire authority for or exercise proxy voting on behalf of client’s “unmanaged” assets and will not advise clients on the voting of proxies.

Managed Mutual Funds and Individual Equities Portfolios

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.

Private Wealth Reserve

FNA does acquire authority for or exercise proxy voting on behalf of the Private Wealth Reserve clients, unless otherwise agreed upon with clients.

In order to meet our fiduciary responsibility and avoid conflicts of interest, we hired an independent, third-party service provider, Glass Lewis & Company. FNA has adopted procedures to implement the firm's policy and monitors them to ensure the firm's policy is observed, implemented properly, and amended or updated, as appropriate. Proxies are voted primarily in conformity with the recommendations of Glass Lewis & Company; however, a Portfolio Manager may choose to override any vote they believe is not in the best interest of the clients. We will vote proxies in the best interests of the clients and in accordance with established policies and procedures.

Our proxy voting policies and procedures are available by contacting our Chief Compliance Officer at 402.602.8441.

Investment Company Sub-Advisor Investment Services

The Adviser to the Funds has delegated the authority to vote proxies for the Tributary Balanced Fund to FNA. In order to meet our fiduciary responsibility and avoid conflicts of interest, we hired an independent, third-party service provider, Glass Lewis & Company. FNA has adopted procedures to implement the firm's policy and monitors them to ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate. Proxies are voted primarily in conformity with the recommendations of Glass Lewis & Company; however, a Portfolio Manager may choose to override any vote they believe is not in the best interest of the Funds' shareholders. 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 at 402.602.8441.

Item 18: Financial Information

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