

Mail To: Tributary Funds
P.O. Box 219022
Kansas City, MO 64121-9022
1-800-662-4203

Please Print Clearly

1 Current Account Registration

THIS MUST BE EXACTLY THE SAME AS THE SHAREHOLDER NAME ON YOUR ACCOUNT.

NAME(S) AS LISTED ON THE ACCOUNT _____

NAME OF THE FUND _____

ACCOUNT NUMBER _____

2 Change of Address

USE THIS SECTION TO CHANGE YOUR MAILING ADDRESS ON YOUR STATEMENT.

STREET ADDRESS _____

CITY _____ STATE _____ ZIP _____

DAYTIME PHONE _____ EVENING PHONE _____

3 Dividend Income and Capital Gains

CHECK YOUR CHOICE OF DIVIDEND/CAPITAL GAIN DISTRIBUTION AND CHOOSE YOUR PAYMENT METHOD. CHECK ONLY ONE.

- Reinvest all dividend income and capital gains.
- Pay all dividend income and capital gains in cash.
- Pay dividends and short term capital gains in cash and reinvest all long term capital gains.

Method of Payment: If dividend income and capital gains are to be distributed in cash, select one of the following:

- Check sent to the address of record.
- Cash via Automated Clearing House (ACH).
PLEASE COMPLETE SECTION 6 AND ATTACH A VOIDED CHECK TO THIS FORM.
- Check made payable to the following name and mailed to the address indicated:

IF YOU ARE CHANGING INSTRUCTIONS FROM YOUR INITIAL ACCOUNT APPLICATION, PLEASE REFER TO SECTION 10 FOR INFORMATION ON SIGNATURE GUARANTEE.

NAME _____

ADDRESS _____

CITY _____ STATE _____ ZIP _____

4 Telephone Redemption and Exchange

Check one or more boxes to authorize telephone redemptions, exchanges, ACH and/or wire transfers. You will not be able to exchange into other funds or receive a redemption by mail, wire, or ACH via telephone instructions if you fail to select this option.

I authorize the Funds to act upon instructions received by telephone from me to perform the following services:

- Telephone Redemptions:** Mail payment.
- Exchange Between Funds:** I understand an exchange is made by redeeming shares of one Tributary Fund and using the proceeds to buy shares of another Tributary Fund.

- Wire Transfers:** I understand that redemptions of Fund shares may be completed by electronic wire to the bank account I specify in Section 6. I understand that a fee is charged each time I request a wire redemption.
- ACH Transfers:** By selecting an ACH transfer, I understand that the proceeds will be delivered to the bank account I specify in Section 6 within four business days from the date of my request. By choosing an ACH transfer, I do not incur any additional wire fees.

5 Cost Basis

On October 3, 2008, the Emergency Economic Stabilization Act, HR 1424, was signed into law, which included provisions from the Energy Improvement and Extension Act of 2008, requiring mutual funds to provide cost basis reporting to their customers.

The Tributary Funds will provide cost basis information to you and the IRS for shares purchased on and after January 1, 2012 (covered shares). The elected method will be used for all accounts established by this application and any future accounts established.

Note: The Tributary Fund's default method of Average Cost will be used if a choice is not indicated.

In order to provide you and the IRS with accurate cost basis accounting, please make one selection from the following cost basis methods:

- Average Cost:** Values the cost of shares in an account by averaging the effect of all purchases made after 1/1/2012 in the account.
- First-In First-Out:** Shares acquired first in the account are the first shares depleted.
- Last-In First-Out:** Shares acquired last in the account are the first shares depleted.
- High Cost:** Shares acquired with the highest cost per share are the first shares depleted.
- Low Cost:** Shares acquired with the lowest cost per share are the first shares depleted.
- Loss/Gain Utilization:** Depletes losses before gains, consistent with the objective of minimizing taxes.
- Specific Lot:** Shareholder selects which lots to deplete at the time of each redemption.
When selecting Specific Lot, please choose a secondary method to be used as an alternate in the event specific lot depletion information is not provided.
 - First-In First-Out
 - Last-In First-Out
 - High Cost
 - Low Cost
 - Loss/Gain Utilization

If you have purchases or transfers made into your account with shares purchased prior to January 1, 2012 (non-covered shares), we may be able to provide you an average cost for these shares. This information will be provided to you on your 1099-B and you can choose to use the information for your taxes. This information will be noted as non-covered for the IRS.

- Yes, please provide average cost information on my non-covered shares when available. I understand that non-covered shares will be redeemed first and that covered shares will be redeemed using the method elected above after all non-covered shares have been depleted.

6 Bank and Wire Instructions

IF YOU WISH TO REDEEM SHARES WITH PAYMENT VIA WIRE TRANSFER, OR MAKE USE OF THE AUTO INVEST PLAN OR AUTO WITHDRAWAL PLAN, YOU MUST ATTACH A VOIDED CHECK FOR THE BANK ACCOUNT YOU WISH TO USE, AND PROVIDE FULL BANK INFORMATION AS SHOWN BELOW. ANY CHANGE IN THESE INSTRUCTIONS FROM YOUR INITIAL APPLICATION MUST BE SUBMITTED WITH A SIGNATURE GUARANTEE. PLEASE REFER TO SECTION 10.

BANK NAME _____ BRANCH OFFICE (IF APPLICABLE) _____

BANK ADDRESS (DO NOT USE P.O. BOX) _____

CITY _____ STATE _____ ZIP _____

NAME(S) ON YOUR BANK ACCOUNT _____

BANK ACCOUNT NUMBER _____ BANK BRANCH PHONE NUMBER _____

BANK ROUTING NUMBER _____

Account Type (check one): Checking Savings

7 Auto Invest Plan

IF YOU WANT TO CHANGE ONLY THE AMOUNT OR DATE OF THE WITHDRAWAL, CONTACT THE FUND DIRECTLY. IF YOU NEED TO CHANGE THE BANK WIRE INSTRUCTIONS, PLEASE COMPLETE SECTION 6 AND REFER TO SECTION 10 FOR INFORMATION ON SIGNATURE GUARANTEE.

Check box if you want this service

I authorize the Funds to draw on my bank account on a periodic basis as indicated below, for investment in my Tributary Fund account, I understand that if there are insufficient funds in my account, bank charges may apply.

I/We have attached a voided check.

I/We have provided bank information in Section 6.

Periodic investment amount \$ _____
((\$50 MINIMUM))

Name of Tributary Fund _____
TO SPECIFY ADDITIONAL AUTO INVESTMENTS, PLEASE ATTACH A SEPARATE SHEET.

Preferred Investment Schedule:

YOU MAY DESIGNATE ANY FREQUENCY OF INVESTMENT DATES.

Monthly on the following date(s): _____

Starting _____
MONTH YEAR

8 Auto Withdrawal Plan

IF YOU WANT TO CHANGE ONLY THE AMOUNT OR DATE OF THE WITHDRAWAL, CONTACT THE FUND DIRECTLY. IF YOU NEED TO CHANGE THE BANK WIRE INSTRUCTIONS, PLEASE COMPLETE SECTION 6 AND REFER TO SECTION 10 FOR INFORMATION ON SIGNATURE GUARANTEE.

Check box if you want this service.

Name of Tributary Fund _____
TO SPECIFY ADDITIONAL AUTO WITHDRAWALS, PLEASE ATTACH A SEPARATE SHEET.

Amount and Frequency of Withdrawals:

WITHDRAWALS ARE ONLY PROCESSED ON THE 20TH OF THE MONTH.

Beginning in _____, _____ please make withdrawals.
MONTH YEAR

in the amount of \$ _____
(\$100 MINIMUM)

Monthly Quarterly

Payment Instructions: (check one)

I wish to have withdrawals under the Auto Withdrawal Plan paid via ACH to my bank account. (Please be sure to complete Section 6).

I wish to have withdrawals under the Auto Withdrawal Plan paid to me by check and sent to the address on my account.

I wish to have withdrawals under the Auto Withdrawal Plan paid to me by check at the following address (refer to Signature Guarantee Policy):

ADDRESS _____

CITY _____ STATE _____ ZIP _____

9 Interested Party Mailing

THIS ALLOWS YOU TO AUTHORIZE THE FUNDS TO ISSUE COPIES OF STATEMENTS TO INTERESTED PARTIES. IF YOU REQUIRE MORE SPACE THAN PROVIDED, PLEASE ATTACH A SEPARATE SHEET OF PAPER.

NAME _____

ADDRESS _____

CITY _____ STATE _____ ZIP _____

10 Shareholder Agreement

In this Agreement, "I", "my", "you" and "your" means each customer individually and/or any two or more customers signing this Agreement.

- I affirm that I have received and read the current prospectus of the Fund(s) selected and agree to its terms. I agree that the Distributor, the Transfer Agent, Tributary Funds or any affiliate or their officers, directors or employees will not be liable for any loss, expense or cost for acting upon any instructions or inquiries believed genuine.
- I understand that the authorization(s), with respect to Wire Redemptions are subject to the conditions and limitations set forth in the current prospectus. I ratify any instructions given, pursuant to the above authorization(s).
- This Agreement shall be governed by the laws of the Commonwealth of Pennsylvania.

X _____
SIGNATURE (INDIVIDUAL, CUSTODIAN, PARTNER OR AUTHORIZED OFFICER) DATE

X _____
SIGNATURE (JOINT REGISTRANT, IF ANY) DATE

X _____
SIGNATURE (CORPORATE OFFICER, PARTNER, TRUSTEE, ETC.) DATE

Signature Guaranteed By:

TO OBTAIN A SIGNATURE GUARANTEE, YOU MUST SIGN THIS LETTER IN THE PRESENCE OF AN AUTHORIZED OFFICER OF AN ELIGIBLE GUARANTOR INSTITUTION. ELIGIBLE GUARANTORS INCLUDE COMMERCIAL BANKS, SAVINGS AND LOANS, SAVINGS BANKS, TRUST COMPANIES, CREDIT UNIONS, MEMBER FIRMS OF A NATIONAL STOCK EXCHANGE, OR ANY OTHER MEMBER OR PARTICIPANT OF AN APPROVED SIGNATURE GUARANTOR PROGRAM. PLEASE NOTE THAT NOTARIES PUBLIC ARE NOT ACCEPTABLE PROVIDERS OF SIGNATURE GUARANTEES AND THAT WE MUST BE PROVIDED WITH THE ORIGINAL GUARANTEE.

A MEDALLION SIGNATURE GUARANTEE IS REQUIRED IF 1) YOU REQUEST A REDEMPTION TO BE SENT TO AN ADDRESS OTHER THAN THE ADDRESS OF RECORD, 2) THE CHECK IS NOT MADE PAYABLE TO THE REGISTERED OWNERS OR 3) A NEW CHECKING ACCOUNT IS BEING USED FOR YOUR PROCEEDS. PLEASE CALL THE FUND IF YOU HAVE ANY QUESTIONS ABOUT SIGNATURE GUARANTEES.

NAME OF BANK OR FIRM _____

SIGNATURE OF OFFICER _____ TITLE _____