

PORTFOLIO MANAGERS: MARK WYNEGAR & NICK NEVOLE
FIRST QUARTER 2026

	Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception*
Tributary Capital Management (Gross of Fees)	-2.9%	-2.9%	-	-	-	-2.9%
Tributary Capital Management (Net of Fees)	-3.1%	-3.1%	-	-	-	-3.1%
S&P 500 Index	-4.3%	-4.3%	17.8%	18.3%	12.1%	-4.3%
Russell 3000 Index	-4.0%	-4.0%	18.1%	17.9%	10.9%	-4.0%

**Inception: 12/31/2025*

PORTFOLIO REVIEW

The Russell 3000 benchmark's -4.0% first quarter decline was slightly better than the S&P 500's -4.3% return. Small-cap companies, as measured by the Russell 2000, rose +0.9% this quarter while the Russell Midcap Index was up +1.3%. Growth stocks badly trailed their value counterparts, with the Russell 3000 Growth dropping -9.5% compared to the Russell 3000 Value's +2.2% gain. Significant components of the Growth/Value disparity included sector weights in technology (49% of the growth index, 12% of value), financials (6% of growth, 21% of value) and energy (<1% of growth, 7% of value). The Equal-Weight S&P 500 significantly outperformed the headline S&P 500, providing a return of +0.7% in the quarter.

The All Cap Plus portfolio generated a first quarter return of -2.9%, exceeding the Russell 3000's return in the quarter due to strong performance of several portfolio holdings and a general broadening of the equity market. Additionally, the portfolio generally benefited from its higher weighting in small- and mid-cap stocks, with 20% of the portfolio invested in companies with sub-\$15 billion market caps, compared to 10% of the Russell 3000.

The portfolio's strongest absolute return was in the energy sector. Strong returns from Chevron and EOG Resources, driven by a surge in oil prices caused by the Middle East conflict, powered a +38% sector return for the portfolio, in line with the Russell 3000's +38% energy return. On a relative basis, the portfolio's most favorable sector returns were in the information technology and financials sectors. Technology experienced strong returns from MKS Instruments and Littelfuse, offset by weaker returns from Microsoft, PTC and NVIDIA. All in, the sector was -3.0% but still well ahead of the -9% Russell 3000 technology sector decline. The portfolio's financials holdings dropped -3% in the quarter, 600 basis points better than the -9% decline in the benchmark's sector.

Detractors this quarter included the industrials, healthcare and communication services sectors. The portfolio's industrials sector, impacted by Broadridge's decline, fell -6% compared to a +5% rise for the Russell 3000's industrials sector. In healthcare, Abbott Laboratories declined, resulting in the portfolio's -11% sector return versus -5% for the comparable benchmark sector. The portfolio's communication services holdings trailed the Russell 3000's sector by a margin of -11% versus -7%, impacted by a weak quarter from Walt Disney.

During the first quarter, the Equal-Weight S&P 500 outperformed the headline S&P 500 by 5.0%, as investors found reasons to look beyond the Magnificent 7 stocks for investment opportunities. This broader market

advantage benefited the All Cap Plus portfolio, and actually carries back to October 31, with the Equal-Weight S&P 500 owning a +7.1% advantage (+3.0% versus -4.1%) over the last five months.

Likely drivers of this trend include the sheer weight of the biggest stocks in the S&P 500 index (the top 10 stocks reached a multi-decade high of 40.7% of the index on December 31)² and improving earnings growth for the rank-and-file stocks outside of the top seven. From 2023 through 2025, the Magnificent 7 stocks generated annual earnings growth of +31%, +40%, and +22% sequentially. By comparison, the remaining 493 S&P 500 holdings posted earnings growth of -4%, +4%, and +10% in those same years. Earnings growth for 2026 is projected to be +26% for the Magnificent 7 and +14% for the remainder of the index. While the Mag 7 continues to demonstrate an earnings growth advantage, the remainder of the index is clearly closing the gap, prompting investors to explore opportunities in the broader and generally more reasonably valued market. Should this trend persist, we believe it will continue to work to the advantage of the All Cap Plus portfolio.

PORTFOLIO CHANGES

The All Cap Plus Strategy saw one initiation and no eliminations this quarter. We added Ryan Specialty Holdings to the portfolio, a specialty insurance broker focused on complex or hard-to-place risks. Increasing risk complexities in the insurance space, combined with Ryan's business mix, should position the company to outpace peers. Importantly, Ryan assumes no direct insurance risk and avoids retail brokerage, positioning itself as a non-competitive partner to retail brokers. The market selloff within insurance brokers presented an opportunity to purchase this quality company.

TOP CONTRIBUTORS

MKS Instruments, a provider of instruments and systems to semiconductor, electronics and industrial manufacturers, reported results that reinforced investors' bullish thesis on the company. MKS should continue to benefit from tailwinds in its semiconductor and electronics businesses.

Littelfuse, a manufacturer of fuses and other circuit protection components, announced solid results in January 2026, delivering double-digit revenue growth in data center, grid and utility infrastructure and renewables markets. Also, next quarter revenue guidance exceeded expectations.

Chevron benefited from a surge in oil prices driven by Middle East supply disruptions, particularly due to the closure of the Strait of Hormuz.

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EOG Resources, an energy exploration and production company, benefited from a surge in oil prices driven by Middle East supply disruptions, particularly due to the closure of the Strait of Hormuz.

IDACORP, an electric utility in Idaho, is benefitting from large load customers entering its service territory and above-average population growth, pushing capital expenditure plans to all-time highs, supporting the firm's best-in-class earnings and load growth outlook.

TOP DETRACTORS

Microsoft reported cloud growth that underwhelmed versus investor expectations while cap ex guidance was raised again. Investors are also somewhat concerned with the company's customer concentration with OpenAI.

Abbott Laboratories, a manufacturer of diagnostic products, nutritional products and medical devices, reported underwhelming results and weak guidance primarily driven by its Nutrition segment. Pricing and competition weighed on the business, forcing the company to counter with pricing discounts to drive future volume growth.

¹Magnificent 7 (Mag 7) includes AAPL, AMZN, GOOGL/GOOG, META, MSFT, NVDA and TSLA

²JP Morgan Guide to the Markets, March 31, 2026

Unless otherwise noted, all returns, excluding Tributary Capital Management's strategies, have been obtained from FactSet Research Systems. Sector and security level performance is presented gross of fees without the deduction of fees and expenses. Refer to total portfolio gross and net performance to understand the overall effect of fees.

Net-of-fees composite returns are calculated using the highest potential fee the investment advisor will charge investors in the composite. Net performance is reported net of investment advisory fees and transaction costs. Capital gains and dividends are reinvested for performance calculations.

The performance numbers shown above are for the Tributary All Cap Plus Equity Composite and are expressed in U.S. dollars. The composite includes all discretionary accounts with an initial market value of \$500,000 that are generally invested in the All Cap Plus Equity Strategy. The inception date of the All Cap Plus Equity Composite is December 31, 2025.

The portfolio returns for periods other than those starting and ending with calendar month ends are generated using FactSet attribution software to approximate portfolio performance. They are not official composite returns. They are provided for illustrative purposes only and are presented gross of fees meaning they do not reflect the impact of advisory fees which reduces performance returns.

S&P 500 is a basket of 500 stocks that is weighted by market value, and its performance is thought to be representative of the stock market as a whole. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Value Index measures the performance of the broad market value segment of the U.S. equity market. The Russell 3000 Growth Index includes companies that display signs of above average growth. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The S&P 500 Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. The Russell Midcap Index measures performance of the 800 smallest companies in the Russell 1000 Index. The S&P SmallCap 600 seeks to measure the small-cap segment of the U.S. equity market. The S&P MidCap 400 Index is a stock index that tracks the performance of 400 mid-sized U.S. companies. It is not possible to invest directly in the S&P 500, S&P 600 SmallCap Index, S&P 400 MidCap Index, Russell 3000 Index, the Russell 2000 Index, the Russell 3000 Value Index, the Russell 3000 Growth Index, the S&P 500 Equal Weight Index or the Russell Midcap Index.

It should not be assumed that an investment in securities identified was or will be profitable or that the investment decisions we make in the future will be profitable or will equal the performance of the securities discussed herein. Holdings are subject to change. The holdings identified do not represent all of the securities purchased, sold or recommended for the portfolio. The holdings listed should not be considered recommendations to purchase or sell a particular security. The "Top Contributors" and "Top Detractors" represented are based on contribution to portfolio return. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the quarter, please contact clientservices@tributarycapital.com.

Tributary, an SEC Registered Investment Adviser, is the combined entity of the prior Tributary (formed Jan. 1, 2005) and First Investment Group (formerly a department of First National Bank of Omaha) which merged in May 2010. Tributary is a wholly owned subsidiary of First National Bank, a wholly owned subsidiary of First National of Nebraska, Inc. and manages mutual funds and equity and balanced portfolios. Tributary Capital Management, LLC ("Tributary") claims compliance with the Global Investment Performance Standards (GIPS®). A fully compliant presentation can be requested by emailing clientservices@tributarycapital.com.

Comments are provided as general market commentary and should not be considered investment advice or predictive of any future market performance.

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