

PORTFOLIO MANAGERS: MARK WYNEGAR & NICK NEVOLE

SECOND QUARTER 2026

	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Tributary Capital Management (Gross of Fees)	8.5%	6.6%	16.7%	12.1%	7.8%	11.8%
Tributary Capital Management (Net of Fees)	8.3%	6.2%	15.8%	11.2%	7.0%	10.9%
S&P 500 Index	15.2%	10.2%	22.3%	20.6%	13.4%	15.5%
Russell 3000 Index	15.4%	10.9%	22.8%	20.4%	12.3%	15.1%
Russell 3000 Value Index	14.0%	16.6%	27.8%	17.8%	11.0%	11.5%

PORTFOLIO REVIEW

The Russell 3000 benchmark's +15.4% second quarter return slightly exceeded the S&P 500's +15.2% return. Small-cap companies, as measured by the Russell 2000, rose +21.6% this quarter while the Russell Midcap Index was up +13.8%. Growth stocks led their value counterparts, with the Russell 3000 Growth rising +17.1% compared to the Russell 3000 Value's +14.0% gain. The Equal-Weight S&P 500 underperformed the headline S&P 500, providing a return of +11.4% in the quarter.

The Tributary All Cap Strategy generated a second quarter return of +8.5%, trailing the Russell 3000's strong return. The market's return was dominated by technology stocks, which now constitute approximately 35% of the Russell 3000 Index. Powered by massive moves in the stocks of memory companies, the Russell 3000 technology sector delivered a +33% return, accounting for nearly two-thirds of the Russell 3000's second quarter return.

With a favorable backdrop for technology stocks, it's not surprising that the portfolio's strongest absolute return was delivered by the technology sector this quarter. Returns from MKS Instruments (+94%), Littelfuse (+34%) and Apple (+14%) contributed to a +21% sector return for the portfolio. Partially offsetting these gains was portfolio holding PTC, which fell -20% as investor concerns over AI disruption indiscriminately weighed on the majority of software companies. The portfolio's technology holdings trailed the Russell 3000's technology sector, though, which had the advantage of eye-popping returns from Micron Technology (+242%), Advanced Micro Devices (+186%), and Intel (+216%). These three stocks alone accounted for nearly 20% of the Russell 3000 benchmark's overall second quarter return.

On a relative basis, the portfolio's most favorable sector returns occurred in the communication services, financials and healthcare sectors. With the benefit of a +24% quarter from Alphabet, communications provided a +16% return compared to +9% for the benchmark sector. Financials, led by Northern Trust's +25% rise, gained +13% versus +9% for the Russell 3000 financials sector. Healthcare rose +11% in the quarter, slightly ahead of +10% for the index.

Along with technology, the industrials and consumer staples sectors detracted from this quarter's returns. The portfolio's industrials holdings dropped -4% in the quarter, falling well short of the benchmark's +16% industrials

return. Companies in the professional services industry group (Leidos, Broadridge, Tetra Tech) were caught in the downdraft of AI uncertainty and drug portfolio returns lower. Consumer staples fell -1% in the quarter, a minor shortfall compared to the index sector's +1% gain.

PORTFOLIO CHANGES

There were two initiations and three eliminations in the All Cap portfolio during the second quarter. *Quest Diagnostics* was initiated as a new position. The company is a leading provider of clinical laboratory testing and associated services. Quest's national network consists of 8,000 patient access points including 2,400 owned patient service centers and 25,000 healthcare professionals. The company's industry-leading test menu spans routine biological, gene-based and esoteric testing and anatomic pathology.

Marzetti was also added to the portfolio. The company manufactures food products including dressings, sauces, dips and breads for retail and foodservice markets. The company leverages strong customer relationships into branded product licensing agreements, providing good business visibility. We expect the company will grow through increased market share, new licensing agreements, new customer wins, margin expansion from lower input costs and optimization at new manufacturing facilities.

Becton Dickinson was eliminated during the quarter. The global medical technology company develops, manufactures and sells medical supplies, devices, laboratory equipment and diagnostic products. Proceeds from the sale were used to fund the purchase of Quest Diagnostics.

Waters Corporation was also eliminated. The manufacturer of analytical instruments and chemistry consumables for the life sciences and pharmaceutical industries had originated as a Becton Dickinson spin-off, leaving it as a relatively small position. Those proceeds were used to fund the Quest Diagnostics initiation.

Target rounded out the eliminations. Shares had rallied in 2026 and were up considerably from their 52-week low. While the valuation remains interesting, we believe the new CEO has significant work in front of him. There are positives and negatives to his long-term tenure at Target, but the near term outlook remains uncertain.

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MKS Instruments, a provider of instruments and systems to semiconductor, electronics and industrial manufacturers, continues to benefit from tailwinds in its semiconductor and electronics businesses.

Littelfuse, a manufacturer of fuses and other circuit protection components, reported a strong quarter, exceeding sales expectations across all business segments and returning operating margins to the company's targeted range. At its May 14th investor day, Littelfuse raised its organic and acquisition growth outlook and outlined a three-to-five percentage point margin improvement target by 2030.

Alphabet, the parent company of Google, reported strong performance and accelerating growth across its platform due to AI's positive impacts. Cloud backlog nearly doubled and its Search business increased due to expanding AI use.

Apple reported strong results, driven by iPhone and services. Higher memory input costs are a potential concern, and Apple recently implemented selective price increases as a result.

Northern Trust, a trust bank and financial services company, posted strong first quarter results. Trust and servicing fees generated favorable revenue growth, and the company delivered positive operating leverage.

TOP DETRACTORS

Tractor Supply Company, a rural lifestyle retailer, came under pressure after softness in its companion animal segment drove same-store sales and EPS below expectations.

Lidos, an engineering and IT services firm, reported strength in its businesses supporting the intelligence community, energy infrastructure and air traffic management. This was offset by concerns regarding margins in its healthcare business due to upcoming contract recompetes, and general malaise surrounding services businesses and the unknown impact of AI initiatives.

PTC, an engineering and product development software company, is navigating a challenging sentiment environment as investor concerns over AI disruption continue to weigh on valuations across the broader software sector. In mid-June, Jeff Bezos publicly discussed his backing of Prometheus, a project aimed at applying AI to engineering, manufacturing and physical-world design challenges.

Chevron was negatively impacted by a U.S.-Iran memorandum of understanding that reopened tanker traffic through the Strait of Hormuz, easing global oil supply constraints and sending oil prices down 31% during the quarter amid ongoing longer-term negotiations.

Abbott Laboratories, a manufacturer of diagnostic products, nutritional products and medical devices, reported slightly lower growth expectations from its legacy businesses, including disruptions in the Middle East due to the ongoing Iran conflict and a weaker flu season that led to lower than expected diagnostics growth.

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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 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 Equity Strategy. The inception date of the All Cap Equity Composite is December 31, 2014. Tributary claims compliance with the Global Investment Performance Standards (GIPS®). A fully compliant presentation can be requested by emailing clientservices@tributarycapital.com.

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. It is not possible to invest directly in the S&P 500, 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 is an SEC Registered Investment Adviser and operates as a distinct business unit, separate from its affiliates; Tributary is a wholly owned subsidiary of First National Bank of Omaha ("FNBO"), a wholly owned subsidiary of First National of Nebraska, Inc. Tributary was formed on January 1, 2005, and expanded in May 2010 through the merger with First Investment Group (formerly an investment team within FNBO), and further expanded on April 1, 2026, following FNBO's acquisition of Country Club Bank. Tributary manages equity model portfolios, wrap accounts, separately managed accounts, and mutual funds.

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