

PORTFOLIO MANAGERS: JOHN HARRIS & GERI HARRIS
SECOND QUARTER 2026

	Quarter	Year to Date	1 Year*	3 Years*	5 Years*	10 Years*
Tributary Capital Management (Gross of Fees)	12.3%	8.1%	-	-	-	-
Tributary Capital Management (Net of Fees)	12.1%	7.7%	-	-	-	-
Tributary Equity-Allocation (Gross of Fees)†	12.5%	8.2%	-	-	-	-
S&P 1500 Composite Index	15.3%	10.9%	22.9%	20.2%	13.0%	15.2%

**Performance portability review on-going, predecessor performance is not available at this time.*

PORTFOLIO REVIEW

The Tributary Multi Cap Core's equity allocation returned +12.5% in the second quarter, compared to +15.3% for the S&P 1500 and +15.4% for the Russell 3000 Index.

The most notable sector story of the second quarter was information technology. The Multi Cap Core information technology holdings underperformed relative to benchmark peers during the quarter, proving to be the determining factor in the strategy's overall quarterly underperformance. The information technology sector largely accounted for the strategy's -2.8% total relative underperformance vs. the S&P 1500. The S&P 1500 information technology sector posted a return of +32.3%, which was the highest among all benchmark sectors and more than double the broader index return of +15.3%. While the Multi Cap Core information technology holdings delivered a robust +23.0%, they were unable to keep pace with benchmark peers.

Artificial Intelligence (AI) continues to dominate the investment landscape. AI represents a sea change within the information technology sector, and the team's focus is identifying the beneficiaries. The Multi-Cap Core Strategy includes multiple AI beneficiaries with quarterly returns that outperformed information technology benchmark peers.

Six technology positions were added to the portfolio in the second quarter. Since inclusion, five of the additions outperformed the sector and one trailed by just -1 bp. In aggregate, the initiations showed benefits in the last two weeks of the quarter when Multi Cap Core information technology holdings outperformed benchmark peers, and the overall Multi Cap Core Strategy outperformed the S&P 1500.

The diversified Multi Cap Core Strategy outperformed the benchmark by +10 basis points in the quarter when excluding the information technology sector. Healthcare contributed the most. Multi Cap Core healthcare holdings returned +15.8% compared to +9.6% for benchmark peers. Positive stock selection drove the results. LivaNova (LIVN) +36.8% and Eli Lilly (LLY) +30.6% exceeded the benchmark return. The Industrials sector detracted from relative performance. RTX (RTX) -1.2% and Mueller Water Products (MWA) -5.8% underperformed industrial sector peers.

PORTFOLIO CHANGES

Nine positions were added to the strategy in the second quarter. *Advanced Micro Devices, Inc (AMD)* operates as a semiconductor company internationally. Powerful demand for AI compute (inference and agentic AI) is creating a structural inflection in the growth trajectory of the CPU market. AMD is positioned to benefit in CPUs. In GPUs,

the company is positioning itself to be a viable second option to Nvidia. Customer sampling of new products is underway with a continued ramp cadence planned for the second half of 2026 and into 2027.

Amer Sports (AS) manufactures, markets and sells sports equipment, apparel and footwear. Sales growth and margin expansion are lifting the company's profit outlook higher. Sales are expected to grow through expanded geographic reach, new store openings and increased online traffic. Additionally, margin expansion driven by shifting the sales mix from third-party channels to direct-to-consumer will likely amplify operating profit gains beyond sales growth alone.

Applied Materials, Inc. (AMAT) provides equipment, services and software to the semiconductor and related industries. Primarily, the company provides semiconductor capital equipment used to fabricate semiconductor chips. Semiconductors are used in personal computing devices, mobile phones, AI and data center servers, automobiles, connected devices, industrial applications and consumer electronics. Strong demand is lifting AMAT's profit outlook higher.

Avnet, Inc. (AVT) is a global distributor of electronic components. Three items will likely drive a continued improving profit outlook at Avnet. The company is a beneficiary of the datacenter buildout as companies spend on electrical components, a sales recovery in the higher-margin Farnell segment benefits company operating margins, and Avnet has exposure to the industrial, automotive, and aerospace end markets, which are inflecting higher following a period of inventory destocking.

Essential Properties Realty Trust (EPRT) is a REIT which acquires, owns and manages single-tenant properties in the U.S. The company leases its properties to middle-market companies, such as car washes, medical and dental services, early childhood education, restaurants and automotive services on a long-term basis. Consistent same-store rent increases combined with acquisition returns that are greater than their cost of capital are driving an improving profit outlook versus real estate peers.

Kulicke & Soffa Industries (KLIC) designs, manufactures and sells semiconductor packaging and assembly equipment and materials used in automotive, compute, industrial, memory and communications applications. A powerful inflection in KLIC's profit outlook is underway. There are reasons to expect it to continue: normal semiconductor market recovery, booming AI-related semiconductor packaging and assembly demand and margin expansion from positive operating leverage.

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LivaNova (LIVN) manufactures cardiopulmonary and neuromodulation medical devices. There are several reasons to expect sustained improvement in the profit outlook at LIVN: new product launches and ancillary software, hardware and service revenue streams will likely accelerate the Cardiopulmonary segment's sales growth, new product launches and expanded indications for Vagus Nerve Stimulation therapy will likely accelerate the Neuromodulation segment's sales growth and 3) the company's cloud connected digital platform supports sales growth in both segments. Note that margin expansion from positive operating leverage, manufacturing efficiencies and newer products is likely to convert sales gains into larger operating profit increases.

Micron Technology (MU) manufactures memory and storage related chips. In terms of memory, the company manufactures random access memory and dynamic random-access memory chips for short-term memory applications. In terms of storage, MU manufactures NAND Flash and Solid-State Drives for long-term storage. There are several reasons to expect that MU sustains an improving profit outlook: a normal recovery in the memory and storage market, booming AI demand for memory and storage, margin expansion from continued cost reduction efforts, pricing power and positive operating leverage and a richer sales mix.

Snowflake (SNOW) is a cloud-based data analytics platform that runs on top of Amazon Web Services, Azure, and Google Cloud Platform. Snowflake delivers products through a consumption-based model only charging customers for the resources consumed. New products showed a positive inflection in customer consumption patterns in the latest quarter. The tailwinds from reduced friction are evidenced by increasing customer adoption of the platform and accelerating net revenue retention. SNOW is adding new customers and earning more revenues from existing customers. These trends are lifting the profit outlook for SNOW.

Seven positions were eliminated from the portfolio during the quarter. *Abbott Laboratories (ABT)* manufactures and globally markets nutrition, diagnostics, pharmaceuticals and medical devices products. The recovery in ABT's Nutrition segment is proving slow and competition in the Structural Heart and Continuous Glucose Monitor businesses is intensifying. Thus far, these headwinds look too strong for the building tailwind in Electrophysiology.

American Tower (AMT) is a REIT that leases antenna space on their towers primarily to wireless service providers. The company's organic tenant billings growth is being hindered by elevated customer churn among certain tenants, including Dish Network and some in Latin America.

Equitable Holdings, Inc. (EQH) is a diversified financial services company. The company writes annuities and insurance policies, administers group retirement plans and operates an investment research and asset management business (Alliance Bernstein). The pending merger with Corebridge Financial (CRBG) adds meaningful integration risk and delays the return of excess capital to shareholders.

Kennametal Inc. (KMT) is an industrial company with

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expertise in the development of tungsten carbides used in metal cutting. End users of the company's metal cutting products include manufacturers across a diverse array of industries including transportation, heavy machinery, oil & gas, power generation and aerospace. The positive catalyst of strong tungsten pricing that lifted KMT's profit outlook has likely played out.

Mirion Technologies Class A (MIR) is a global leader in radiation measurement and analysis solutions. The company operates in commercial nuclear power and cancer care. The company is a supplier of critical nuclear reactor components to both new builds and existing nuclear facilities. The conversion of MIR's backlog to sales is progressing more slowly than expected, limiting the company's profit outlook relative to information technology sector peers.

Pool (POOL) is the world's largest distributor of swimming pool supplies and a leading distributor of landscape irrigation products in the U.S. The company's products are used to maintain and protect outdoor residential, commercial and municipal pool and landscaping environments. However, new pool construction, renovations and remodeling activity remain depressed, constraining POOL's profit outlook.

UFP Technologies (UFPT) is a designer and custom manufacturer of solutions for medical devices, sterile packaging and other highly engineered custom products. Labor problems are slowing production, lowering sales and raising costs.

TOP CONTRIBUTORS

Corning Inc. benefits from the datacenter buildout. The company provided a positive update at the company's 2026 investor event. Management raised revenue guidance for 2028 by +25% to a level above consensus expectations.

LivaNova reported first quarter revenue and earnings above consensus expectations. A positive outlook for both the Epilepsy and Cardiopulmonary segments drove an increase in 2026 guidance.

Microchip Technology posted another quarter of meaningful recovery and provided guidance that exceeded consensus for the June 2026 quarter. The company is seeing healthy demand from aerospace & defense, auto, datacenter and industrial end markets.

TOP DETRACTORS

Advanced Micro Devices holds a favorable position in the growing CPU market. Prior to inclusion in the Multi Cap Core Strategy, the company's positive stock return hurt relative performance.

Micron Technology holds a favorable position in the growing high bandwidth memory market. Prior to inclusion in the Multi Cap Core Strategy, the company's positive stock return hurt relative performance.

CME Group's stock retreated due to competitive concerns after the Commodity Futures Trading Commission approved Kalshi's application to launch perpetual futures contracts on Bitcoin.

PORTFOLIO MANAGERS: JOHN HARRIS & GERI HARRIS**SECOND QUARTER 2026****MARKET OBSERVATIONS**

The S&P 1500 Index earnings forecasts surged in the first half of 2026 according to data from FactSet. Annual estimates for 2026 and 2027 rose +8.9% and +10.9%, respectively, driven largely by a boom in AI-related spending. Hyperscale data centers are investing heavily in AI, creating a multiplier effect. Data center capital expenditures become revenue for suppliers. The suppliers invest in their own capacity to satisfy demand, creating a new revenue stream for an additional set of suppliers. The spending wave follows the same pattern as it ripples through the economy.

While the duration and ultimate peak of this AI-driven profit cycle remain uncertain, the tangible benefits of the technology suggest it is here to stay. We expect earnings data to distinguish the long-term winners from the losers. We remain committed to following this data, adjusting our positioning as the landscape evolves.

Finally, Multi Cap Core remains a broadly diversified U.S. equity strategy. We maintain exposure across all eleven sectors, balancing AI-related opportunities with non-AI holdings. This diversification is central to our risk management process.

† The performance presented reflects only the equity portion of the portfolio and does not represent the performance of all assets in the strategy. Results are shown gross of advisory fees and expenses. The equity allocation presented was selected for illustrative purposes and is not representative of all investments made on behalf of clients.

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 Multi Cap Core 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 Multi Cap Core Equity Strategy. The inception date of the Multi Cap Core Equity Composite is August 1, 2013 (pending a portability review). Tributary claims compliance with the Global Investment Performance Standards (GIPS®). A fully compliant presentation can be requested by emailing clientservices@tributarycapital.com.

Due to an integration into Tributary on April 1, 2026, performance for the period August 31, 2013, through March 31, 2026 was achieved at a predecessor firm and is linked to Tributary's track record because substantially all of the investment decision makers joined the firm, the decision-making process remained substantially intact and independent, records necessary to support the historical performance have been maintained, and there was no break in the performance track record.

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.

The Standard & Poor's Composite 1500 (S&P 1500) is a broad, market-cap-weighted stock market index published by S&P Global. It covers approximately 90% of the total market capitalization of all U.S. equities. The 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. It is not possible to invest directly in the S&P 1500, S&P 500 Index or the Russell 3000 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.

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

Past performance does not guarantee future results. Investments: Are Not FDIC Insured • May Go Down in Value • Are Not a Deposit