

PALISADE VANTAGE FUND

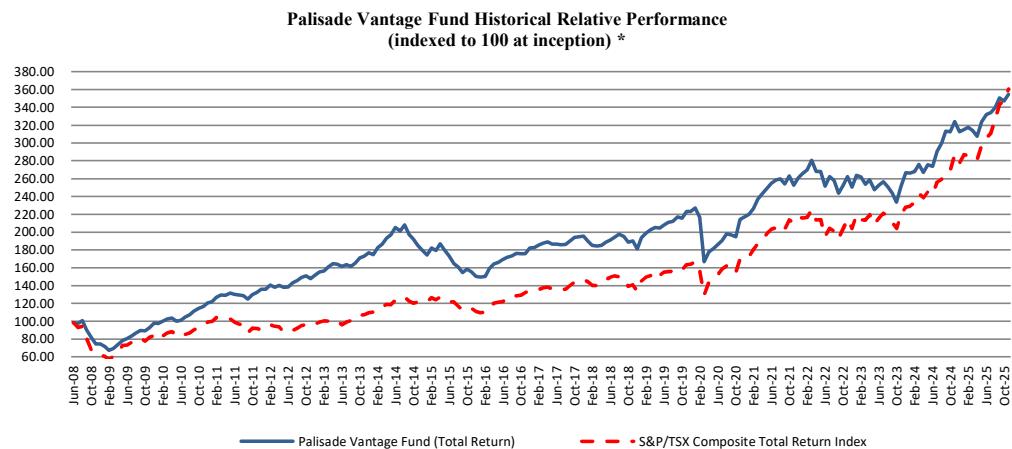


NAVPU (\$/unit)	% Change (Monthly)	Year-to-Date Return	Year-over-Year Return	3-Year Annualized	5-Year Annualized	Since Inception (CAGR)	Asset Class	Diversified Total Return + Income
\$13.8008	2.5%	13.7%	9.8%	10.7%	10.7%	7.5%	Fund Structure	Mutual Fund Trust
Fund Description and Investment Objectives								Total Fund Assets ^{^^} (\$MM)
The Palisade Vantage Fund ("Vantage Fund"), established in 2008, was formed as an RRSP eligible mutual fund trust under the laws of the Province of Alberta. The Vantage Fund is an actively managed, open-end, long only fund with a diversified "total return" mandate. It is designed to provide investors with regular cash income combined with modest long-term capital appreciation. The Vantage Fund is invested in a portfolio of securities which pay regular dividends, distributions or interest to investors, with an emphasis on companies that grow their dividends over time. The Vantage Fund currently pays a quarterly distribution of \$0.11 per unit, or \$0.44 per unit on an annualized basis. The Vantage Fund does not employ the use of leverage. The Vantage Fund is intended for investors who: (1) are looking for multi-sector diversification; (2) are seeking a steady flow of income and modest long-term capital appreciation; (3) are looking to invest for the medium to long-term; and (4) have a medium tolerance for risk.								\$44.6
								RRSP/TFSA Eligible
								Subscription and Redemption Periods
								Offering Document
								Declaration of Trust
								Initial Sales Fee/Redemption Fee
								None
								Trailing Commissions
								None
								Management Fee
								1.0%
								3rd-Party Expenses (2024)
								0.23%
								Performance Fee
								None
								Current Yield**
								3.2%
								Minimum Initial Investment
								\$50,000
								Fundserv Code
								PSD 201
								Custodian
								National Bank Independent Network
								Administrator
								SGGG Fund Services Inc.
								Trustee
								Alliance Trust Company
								Auditor
								Deloitte LLP

Fund Performance * (footnotes contain important information and should be referenced)

	Vantage Fund *	S&P/TSX [^]
1-month	2.5%	3.9%
3-month	4.7%	10.5%
6-month	9.9%	21.4%
YTD	13.7%	30.0%
1-Year	9.8%	25.7%
3-Year	10.7%	18.9%
5-Year	10.7%	16.2%
10-Year	8.6%	12.2%
Since Inception	7.5%	7.6%

Returns for periods longer than one year are annualized.



Monthly Fund Returns (last year):

	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24
Vantage Fund *	2.5%	-1.0%	3.3%	1.7%	0.5%	2.6%	5.3%	-2.1%	-1.2%	0.9%	0.7%	-3.5%	3.6%
S&P/TSX[^]	3.9%	1.0%	5.4%	5.0%	1.7%	2.9%	5.6%	-0.1%	-1.5%	-0.4%	3.5%	-3.3%	6.4%

* Vantage Fund performance figures include reinvestment of distributions at net asset value per unit.

** Fund distributions may include a return of capital portion, dependent primarily upon the Vantage Fund's net income and net capital gain positions. A Distribution Reinvestment Plan ("DRIP") is available.

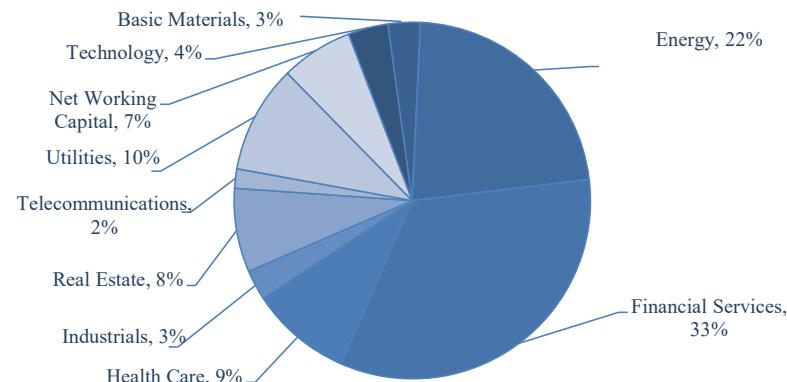
[^] S&P/TSX Composite Total Return Index ("S&P/TSX") includes the reinvestment of dividends/distributions.

^{**} Prior to inclusion of subscriptions and redemptions for the period. As a result, month-end Fund Assets and Aggregate AUM are subject to change.

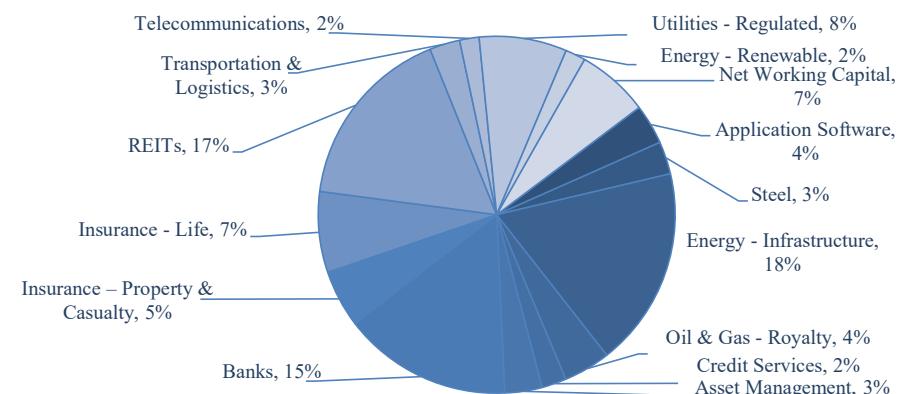
Unit values and percentage changes are quoted net of all fees and expenses and include changes in security values and distributions paid. Income taxes would have reduced returns. An investment in the Vantage Fund is not guaranteed. Performance of the Vantage Fund will fluctuate and past performance may not be repeated. To establish relative performance yardsticks for the Vantage Fund, we provide comparative references to the S&P/TSX. The S&P/TSX data is provided for general reference purposes and should not be construed as directly comparable to the content of the Vantage Fund.

December 31, 2024 unit values are audited.

Sector Allocation**



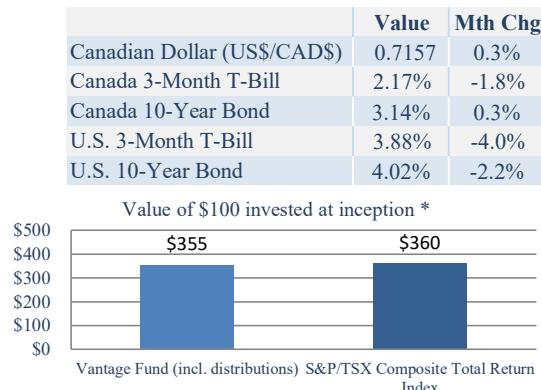
Industry Classification**



Top 10 Holdings

Company Name	Weight
Power Corp Of Canada	5.5%
Chartwell Retirement Residences	5.3%
Intact Financial Corp	5.2%
Topaz Energy Corp	4.8%
Royal Bank Of Canada	4.5%
Freehold Royalties Ltd	4.3%
Gibson Energy Inc	4.0%
Sienna Senior Living Inc	3.9%
Bank Of Montreal	3.8%
Enbridge Inc	3.8%
Top 10 Total	45.1%

Currency & Yields***



Contact Information

Investment Matters:

James Anderson (403) 531-2677 james@palisade.ca

John McAleer (403) 531-2678 john@palisade.ca

Dan Zhigatov (403) 531-2674 dan@palisade.ca

Operations and Administration:

Denise MacINNES (403) 531-2671 denise@palisade.ca

Marni Friesen (403) 531-2673 marni@palisade.ca

Jamie Duguay (403) 531-2670 jamie@palisade.ca

Ksenia Suvorova (403) 531-2675 ksenia@palisade.ca

Business Development:

Blair McDermid (403) 803-0107 blair@palisade.ca



Corporate Profile

Palisade Capital Management Ltd. is an independent Calgary, Alberta based investment management firm that was established in 1998. Palisade Capital manages investment funds and Wealth Management accounts focused exclusively on high net worth individuals, family trusts, foundations, corporations and family offices.

* Vantage Fund performance figures include reinvestment of distributions at net asset value per unit.

** Net Working Capital is prior to inclusion of subscriptions and redemptions for the period. As a result, Sector Allocation and Industry Classification percentages are subject to change.

*** Refers to monthly change in value for Canadian Dollar and change in yield for T-Bills and Bonds.

This presentation (the "Presentation") has been prepared by Palisade Capital Management Ltd. and contains information regarding the Palisade Vantage Fund, Palisade Horizon Fund and the Palisade Select Fund (and the predecessor, Palisade Capital Fund) (collectively the "Palisade Funds"). No part of such materials may be reproduced or provided to any third party, and the matters referred to in such materials must not be disclosed to third parties. The Presentation does not constitute an offer or recommendation to subscribe for or to purchase any security and neither the Presentation nor anything contained therein forms the basis of any contract or commitment. The Presentation does not take into account an investor's individual investment objectives, financial situation or particular needs. You are encouraged to consult your own professional advisors with respect to a proposed investment in the Palisade Funds. This Presentation may include certain statements, opinions, estimates, projections and forward looking statements including those with respect to the energy industry generally and the investment objectives and expected future performance of the Palisade Funds. They involve certain risks and uncertainties that can cause the Palisade Funds' actual results to differ materially from those in the forward looking statements. Any forward looking statements should not be relied on as an indication of future value or for any other purpose. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained herein, including the accuracy, likelihood of achievement or reasonableness of any forecasts, returns or statements in relation to future matters contained in the Presentation. Past performance is no guarantee of future results. The Presentation is not intended to be a complete statement or summary of the business or securities referred to in the material. To the maximum extent permitted by law, neither Palisade Capital Management Ltd., nor any of its respective directors, officers, employees, advisory board members or professional advisers, or any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of the Presentation or its contents or otherwise arising in connection with it.

Corporate Information

Suite 600, 700 - 2nd Street S.W., Calgary, Alberta T2P 2W1

Main: (403) 531-2679 Fax: (403) 508-4945

Email: info@palisade.ca Website: www.palisade.ca