PALISADE VANTAGE FUND

NAVPU ($/unit)	% Change (Monthly)	Year-to-Date Return	Year-over-Year Return	3-Year Annualized	5-Year Annualized	Since Inception (CAGR)
$15.7560	-2.2%	16.3%	22.2%	18.3%	9.8%	8.1%

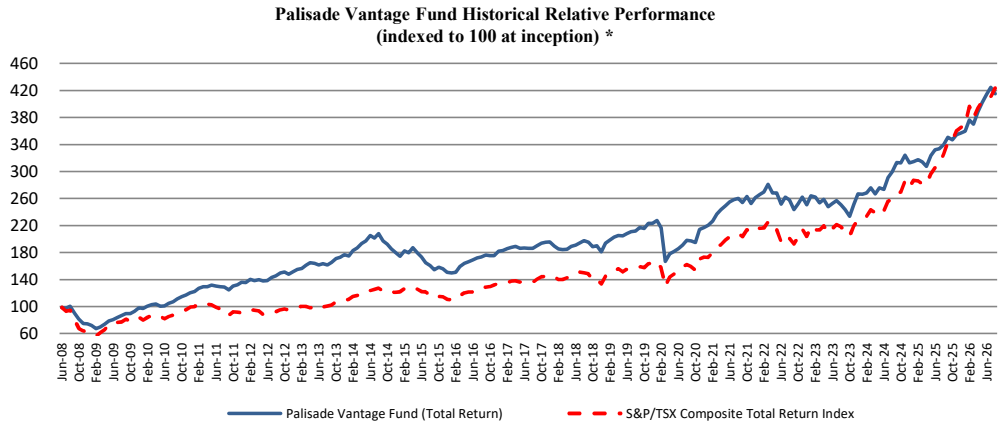
Fund Description and Investment Objectives

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.**

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

	Vantage Fund *	S&P/TSX^
1-month	-2.2%	3.1%
3-month	3.4%	4.9%
6-month	10.3%	6.8%
YTD	16.3%	16.0%
1-Year	22.2%	29.9%
3-Year	18.3%	24.8%
5-Year	9.8%	15.3%
10-Year	9.1%	12.8%
Since Inception	8.1%	8.2%

Returns for periods longer than one year are annualized.



Monthly Fund Returns (last year):

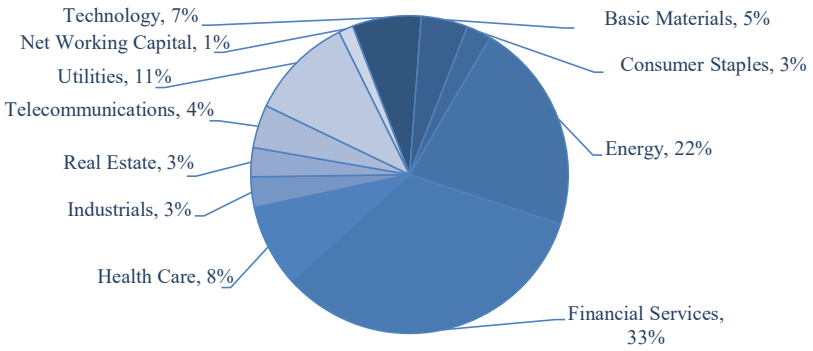
	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25
Vantage Fund *	-2.2%	2.5%	3.1%	3.3%	5.0%	-1.7%	4.6%	0.8%	0.6%	2.2%	-1.0%	3.3%	1.7%
S&P/TSX^	3.1%	1.2%	0.5%	2.5%	3.8%	-4.3%	7.7%	0.8%	1.3%	3.9%	1.0%	5.4%	5.0%

* 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, 2025 unit values are audited.

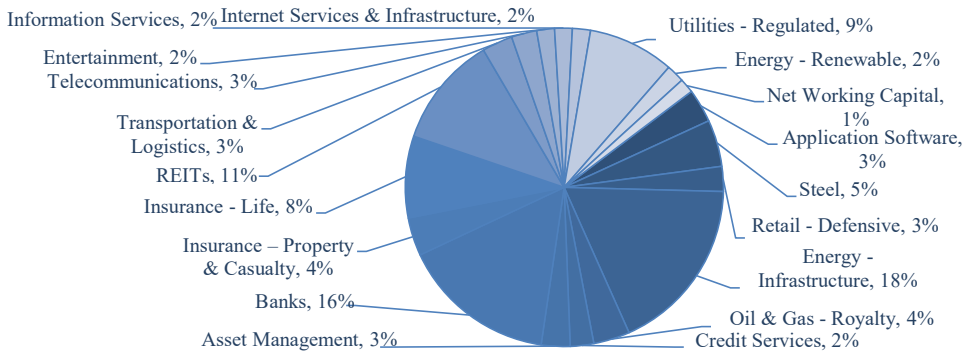
Asset Class	Diversified Total Return + Income
Fund Structure	Mutual Fund Trust
Total Fund Assets ^^ ($MM)	$49.7
RRSP/TFSA Eligible	Yes
Subscription and Redemption Periods	Monthly
Offering Document	Declaration of Trust
Initial Sales Fee/ Redemption Fee	None
Trailing Commissions	None
Management Fee	1.0%
3rd-Party Expenses (2025)	0.26%
Performance Fee	None
Current Yield**	2.8%
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
Inception Date	May 2008
Initial Unit Price	$10.00
Cumulative Distributions ($/Unit)	$10.32
Reporting	Semi-annual reporting, monthly updates
Management Owned (Incl. Advisory Board)	12%
Palisade Aggregate AUM ^^ ($MM)	$265.4

PALISADE VANTAGE FUND

Sector Allocation**



Industry Classification**



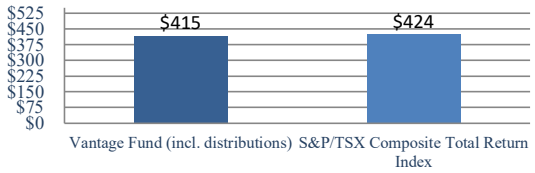
Top 10 Holdings

Company Name	Weight
Power Corp Of Canada	6.4%
Chartwell Retirement Residences	4.9%
Russel Metals Inc	4.8%
Royal Bank Of Canada	4.7%
Gibson Energy Inc	4.5%
Bank Of Montreal	4.1%
Intact Financial Corp	3.9%
Freehold Royalties Ltd	3.7%
Canadian Imperial Bank Of Commerce	3.7%
Topaz Energy Corp	3.6%
Top 10 Total	**44.1%**

Currency & Yields***

	Value	Mth Chg
Canadian Dollar (US$/CAD$)	0.7218	1.2%
Canada 3-Month T-Bill	2.27%	0.0%
Canada 10-Year Bond	3.73%	2.2%
U.S. 3-Month T-Bill	3.91%	1.6%
U.S. 10-Year Bond	4.79%	0.8%

Value of $100 invested at inception *



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
Kseniia Suvorova	(403) 531-2675	kseniia@palisade.ca
Jamie Duguay	(403) 531-2670	jamie@palisade.ca

OBSI OMBUDSMAN FOR BANKING SERVICES AND INVESTMENTS

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.

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

* 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.