

# PALISADE SELECT FUND



| NAVPU - Series A2 | NAVPU - Series A1 | % Change (Monthly) | Year-to-Date Return | Year-over-Year Return | 3-Year Annualized Return | 5-Year Annualized Return | Since Inception (CAGR) | Asset Class    | Diversified Energy + Growth |
|-------------------|-------------------|--------------------|---------------------|-----------------------|--------------------------|--------------------------|------------------------|----------------|-----------------------------|
| \$14.6642         | \$13.6343         | 7.8%               | 31.8%               | 59.1%                 | 22.6%                    | 8.7%                     | 7.3%                   | Fund Structure | Mutual Fund Trust           |

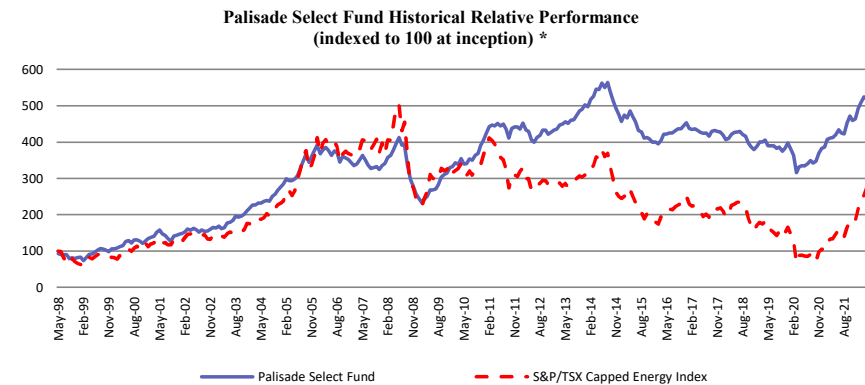
## Fund Description and Investment Objectives

The Palisade Select Fund ("Select Fund") is the successor fund to, and continues the growth investment mandate of, the Palisade Capital Fund and Palisade Capital Limited Partnership, which were both established in May 1998. The Select Fund was established in June 2016 as an RRSP eligible mutual fund trust under the laws of the Province of Alberta. The Select Fund is an actively managed, open-end, long only fund. Its primary investment objective is to build the capital of the fund while providing diversified exposure to secular growth opportunities. Its focus is generating long-term absolute returns while actively managing risk. The Select Fund invests in a portfolio of growth-oriented entities, unrestricted as to market capitalization or sector, with primary focus on renewable energy, energy technology, crude oil and natural gas, and diversified secular growth. To the extent that it is invested in the renewable energy and energy technology sectors, ESG (Environmental, Social, and Governance) fund flow strength may provide a constructive framework for long-term investment return potential. The Select Fund does not employ the use of leverage. **The Select Fund is intended for investors who: (1) are seeking long-term capital growth; (2) are looking to invest for the medium to long-term; (3) are looking to benefit from the growth potential of companies involved in secular growth sectors; and (4) have a medium to high tolerance for risk.**

|   |  |
|---|--|
| Total Fund Assets^^ (\$M)               | \$69.4                                       |
| RRSP/TFSA Eligible                      | Yes  |
| Subscription and Redemption Periods     | Monthly                                      |
| Offering Document                       | Offering Memorandum                          |
| Initial Sales Fee/ Redemption Fee       | None   |
| Trailing Commissions                    | None   |
| Management Fee                          | 1.0%   |
| Expenses                                | 3rd-party only ~0.22% (capped at 0.5%)       |
| Performance Fee                         | 14.5% of gains above high water mark         |
| High Water Mark                         | Yes  |
| Minimum Initial Investment              | \$50,000                                     |
| Fundserv Codes                          | Series A-1: PSD 101<br>Series A-2: PSD 103   |
| Custodian                               | National Bank Independent Network            |
| Administrator                           | SGGG Fund Services Inc.                      |
| Trustee                                 | Natcan                                       |
| Auditor                                 | Deloitte LLP                                 |
| Inception Date (see Fund Description)   | June 2016                                    |
| Initial Unit Price                      | \$10.00                                      |
| Cumulative Distributions (\$/Unit)      | Series A-1: \$0.3658<br>Series A-2: \$0.6240 |
| Reporting                               | Semi-annual reporting, monthly updates       |
| Management Owned (Incl. Advisory Board) | 24%  |
| Palisade Aggregate AUM^^ (\$MM)         | \$183.5                                      |

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

|                 | Select Fund* | TSX Energy^ | WilderHill ECO^ |
|-----------------|--------------|-------------|-----------------|
| 1-month         | 7.8%         | 11.4%       | 4.3%            |
| 3-month         | 11.6%        | 28.7%       | -10.5%          |
| 6-month         | 34.3%        | 70.2%       | -37.3%          |
| YTD             | 31.8%        | 64.4%       | -25.7%          |
| 1-Year          | 59.1%        | 107.7%      | -35.5%          |
| 3-Year          | 22.6%        | 23.6%       | 25.8%           |
| 5-Year          | 8.7%         | 7.8%        | n/a             |
| 10-Year         | 3.3%         | 1.4%        | n/a             |
| Since Inception | 7.3%         | 4.7%        | n/a             |



Returns for periods longer than one year are annualized.

## Monthly Fund Returns (last year):

|                 | May-22 | Apr-22 | Mar-22 | Feb-22 | Jan-22 | Dec-21 | Nov-21 | Oct-21 | Sep-21 | Aug-21 | Jul-21 | Jun-21 | May-21 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Select Fund *   | 7.8%   | -1.2%  | 4.9%   | 5.9%   | 11.6%  | 1.9%   | -4.8%  | 8.0%   | 14.4%  | -1.0%  | -4.2%  | 6.2%   | 4.2%   |
| TSX Energy^     | 11.4%  | 8.4%   | 6.6%   | 8.5%   | 17.7%  | 3.5%   | -2.9%  | 12.7%  | 17.9%  | -1.3%  | -11.3% | 8.0%   | 10.0%  |
| WilderHill ECO^ | 4.3%   | -22.0% | 10.0%  | 5.0%   | -20.9% | -15.7% | -4.1%  | 15.0%  | -5.2%  | -2.3%  | -10.4% | 12.5%  | -5.6%  |

\* Results presented herein are for the Series A-2 units. Results prior to July 2016 are for the Palisade Capital Fund, a predecessor fund to the Select Fund. The Select Fund continues the growth investment mandate of the Palisade Capital Fund. Select Fund performance figures include distributions but do not assume the reinvestment of distributions.

^^TSX Energy" is the S&P/TSX Capped Energy Index. "WilderHill ECO" is the WilderHill Clean Energy Index.

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

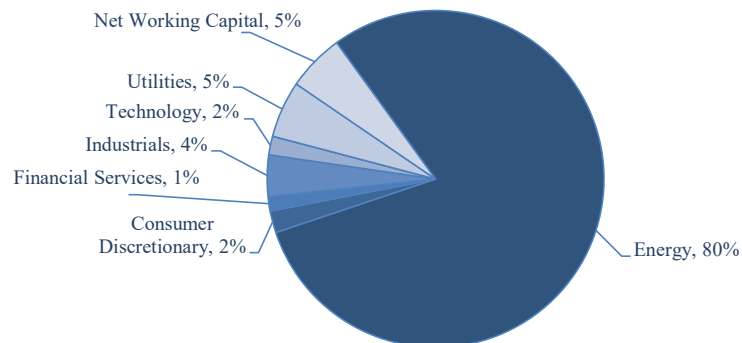
Unit values and percentage changes are quoted net of all fees and expenses and include changes in security values and distributions paid. Year-end 2021 net income distributions were \$0.0022 per Series A-2 unit and nil per Series A-1 unit. Income taxes would have reduced returns. An investment in the Select Fund is not guaranteed. Performance of the Select Fund will fluctuate and past performance may not be repeated.

To establish relative performance yardsticks for the Select Fund, we provide comparative references to the TSX Energy and WilderHill ECO. Both indices are relevant to the portfolio content however the TSX Energy and WilderHill ECO data is provided for general reference purposes and should not be construed as directly comparable to the content of the Select Fund.

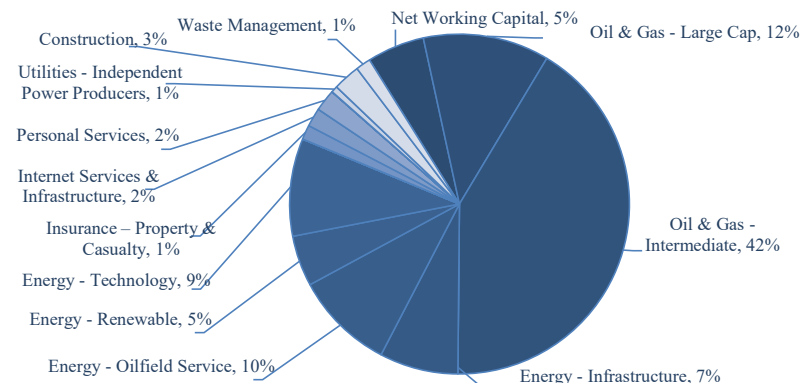
The offering of units in the Select Fund is made pursuant to its Confidential Offering Memorandum ("COM") only to investors in certain jurisdictions of Canada who meet certain eligibility requirements. The COM contains detailed information regarding the risks associated with investing in the Select Fund. Eligible investors should read the Select Fund's COM carefully before deciding to purchase units.

December 31, 2021 unit values are audited.

## Sector Allocation\*\*



## Industry Classification\*\*

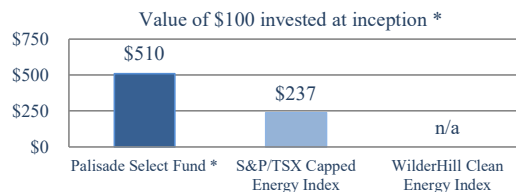


## Top 10 Holdings

| Company Name                       | Weight       |
|------------------------------------|--------------|
| Tourmaline Oil Corp                | 6.5%         |
| Canadian Natural Resources Limited | 4.9%         |
| Arc Resources Ltd                  | 4.6%         |
| Crescent Point Energy Corp.        | 4.6%         |
| Enerplus Corporation               | 4.3%         |
| Cenovus Energy Inc.                | 3.8%         |
| Tamarack Valley Energy Ltd.        | 3.8%         |
| Matador Resources Company          | 3.4%         |
| Secure Energy Services Inc.        | 3.4%         |
| Trican Well Service Ltd.           | 3.4%         |
| <b>Top 10 Total</b>                | <b>42.7%</b> |

## Currency & Commodities

|                              | Closing Value | Monthly Change |
|------------------------------|---------------|----------------|
| Canadian Dollar (US\$/CAD\$) | 0.7906        | 1.7%           |
| WTI Crude Oil (US\$/Bbl)     | \$114.67      | 9.5%           |
| NYMEX Nat Gas (US\$/Mcf)     | \$8.145       | 12.1%          |
| AECO Natural Gas (C\$/Mcf)   | \$7.381       | 24.7%          |



## Contact Information

### Investment Matters:

|                |                |  |
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### Operations and Administration:

|                 |                |  |
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## 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

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\* Results presented herein are for the Series A-2 units. Results prior to July 2016 are for the Palisade Capital Fund, a predecessor fund to the Palisade Select Fund. The Palisade Select Fund continues the growth investment mandate of the Palisade Capital Fund. Select Fund performance figures include distributions but do not assume the reinvestment of distributions.

\*\* 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. This presentation (the "Presentation") has been prepared by Palisade Capital Management Ltd. and contains information regarding the Palisade Select Fund (and the predecessor Palisade Capital Fund), Palisade Absolute Fund and Palisade Vantage 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.