

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
\$14.8948	5.0%	8.9%	26.4%	14.5%	9.8%	7.9%	Fund Structure	Mutual Fund Trust

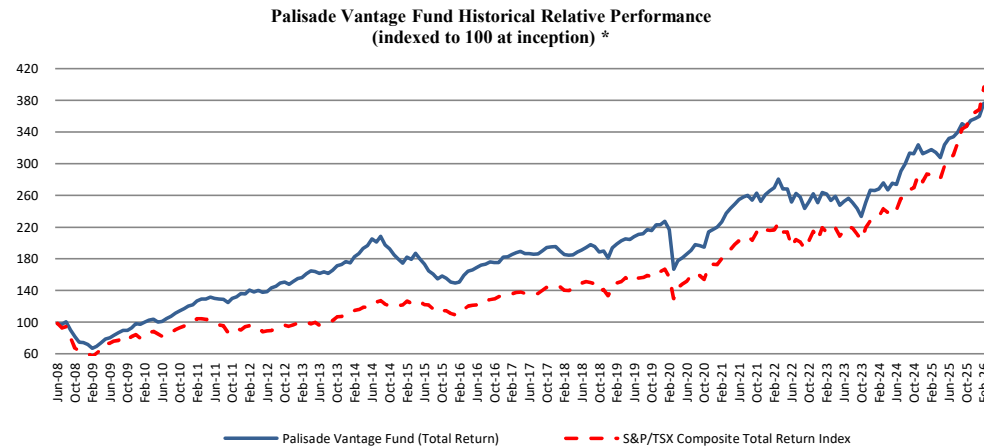
Fund Description and Investment Objectives

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	5.0%	3.8%
3-month	8.0%	7.0%
6-month	12.0%	13.5%
YTD	8.9%	7.9%
1-Year	26.4%	40.1%
3-Year	14.5%	21.5%
5-Year	9.8%	15.5%
10-Year	9.0%	12.6%
Since Inception	7.9%	8.0%

Returns for periods longer than one year are annualized.



Total Fund Assets ^^ (\$MM)	\$49.5
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**	3.0%
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)	\$10.17
Reporting	Semi-annual reporting, monthly updates
Management Owned (Incl. Advisory Board)	11%
Palisade Aggregate AUM ^^ (\$MM)	\$249.3

Monthly Fund Returns (last year):

	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25
Vantage Fund *	5.0%	-1.7%	4.6%	0.8%	0.6%	2.2%	-1.0%	3.3%	1.7%	0.5%	2.6%	5.3%	-2.1%
S&P/TSX^	3.8%	-4.3%	7.7%	0.8%	1.3%	3.9%	1.0%	5.4%	5.0%	1.7%	2.9%	5.6%	-0.1%

* 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.

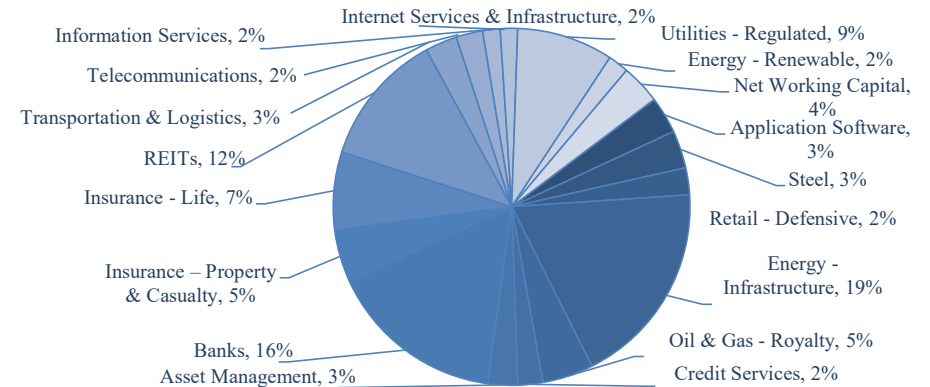
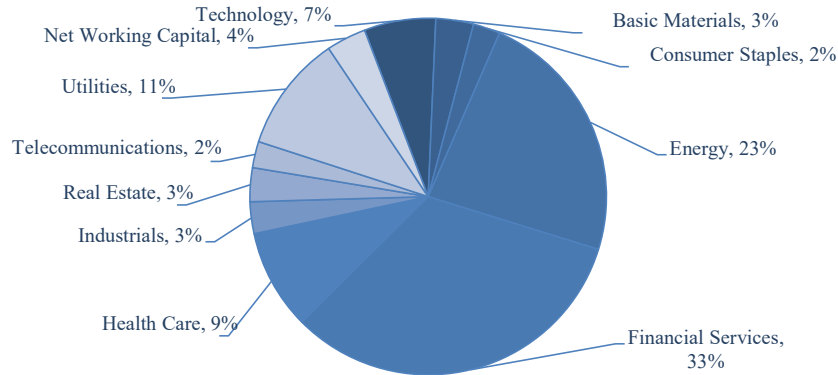
^^ Prior to inclusion of subscriptions and redemptions for the period. As a result, month-end Fund Assets and Aggregate AUM are subject to change.

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.

Sector Allocation**

Industry Classification**



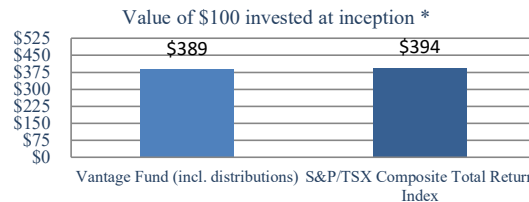
Top 10 Holdings

Currency & Yields***

Contact Information

Company Name	Weight
Power Corp Of Canada	5.3%
Chartwell Retirement Residences	5.1%
Topaz Energy Corp	4.8%
Intact Financial Corp	4.8%
Freehold Royalties Ltd	4.6%
Royal Bank Of Canada	4.5%
Gibson Energy Inc	4.3%
Can Imperial Bk Of Commerce	4.1%
Bank Of Montreal	4.1%
Sienna Senior Living Inc	4.0%
Top 10 Total	45.6%

	Value	Mth Chg
Canadian Dollar (US\$/CAD\$)	0.7363	2.5%
Canada 3-Month T-Bill	2.29%	-0.9%
Canada 10-Year Bond	3.56%	2.9%
U.S. 3-Month T-Bill	3.68%	-1.1%
U.S. 10-Year Bond	4.40%	2.3%



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Corporate Profile

Corporate Information

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.

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* 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.

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