PALISADE HORIZON FUND

NAVPU ($/unit) Lead Series	% Change (Monthly)	Year-to-Date Return	Year-over-Year Return	Since Inception (CAGR)
$10.7554	-1.6%	2.7%	1.8%	1.8%

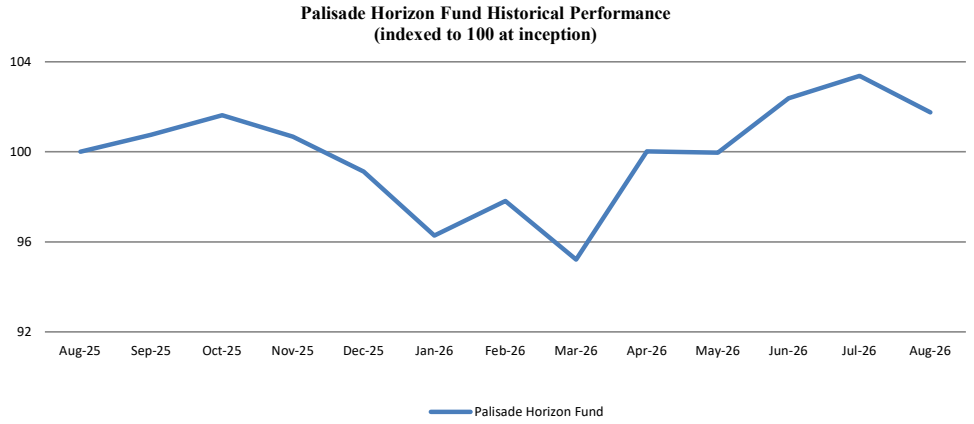
Fund Description and Investment Objectives

The Palisade Horizon Fund ("Horizon Fund"), established in September 2025, was formed as an RRSP eligible mutual fund trust under the laws of the Province of Alberta. The Horizon Fund is an actively managed, open-end fund that invests primarily in large capitalization North American equities, specifically targeting quality and growth-oriented entities that compound per share earnings, cash flow and/or distributions over time. The focus is on generating long-term returns while managing risk appropriately. **The Horizon Fund is intended for investors who: (1) are looking for long-term capital growth with multi-sector diversification; (2) are seeking the portfolio benefits of targeting entities that compound per share earnings, cash flow and/or distributions over time; (3) are looking to invest for the medium to long-term; and (4) have a medium to high tolerance for risk.**

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

	Horizon Fund	S&P/TSX^
1-month	-1.6%	3.1%
3-month	1.8%	4.9%
6-month	4.0%	6.8%
YTD	2.7%	16.0%
1-Year	1.8%	29.9%
3-Year	n/a	n/a
5-Year	n/a	n/a
10-Year	n/a	n/a
Since Inception	1.8%	29.9%

Returns for periods longer than one year are annualized.



Monthly Fund Returns:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-2.9%	1.6%	-2.6%	5.0%	-0.1%	2.4%	1.0%	-1.6%					2.7%
2025									0.8%	0.9%	-0.9%	-1.5%	-0.9%

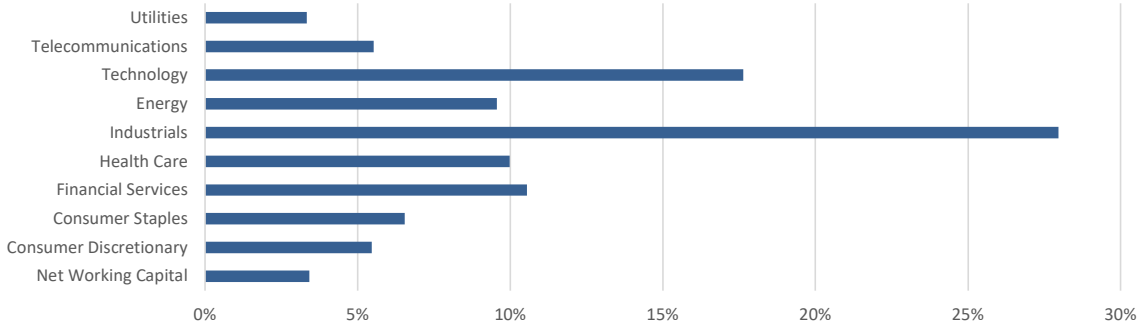
^ S&P/TSX Composite Total Return Index ("S&P/TSX") includes the reinvestment of dividends/distributions.
^^ Prior to inclusion of subscriptions and redemptions for the period. As a result, month-end Aggregate AUM is subject to change.
** Unit values and percentage changes are quoted net of all fees and expenses and include changes in security values and distributions paid. Income taxes would have reduced returns. An investment in the Horizon Fund is not guaranteed. Performance of the Horizon Fund will fluctuate and past performance may not be repeated. To establish relative performance yardsticks for the Horizon 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 Horizon Fund.

The offering of units in the Horizon 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 Horizon Fund. Eligible investors should read the Horizon Fund's COM carefully before deciding to purchase units.
December 31, 2025 unit values are audited.

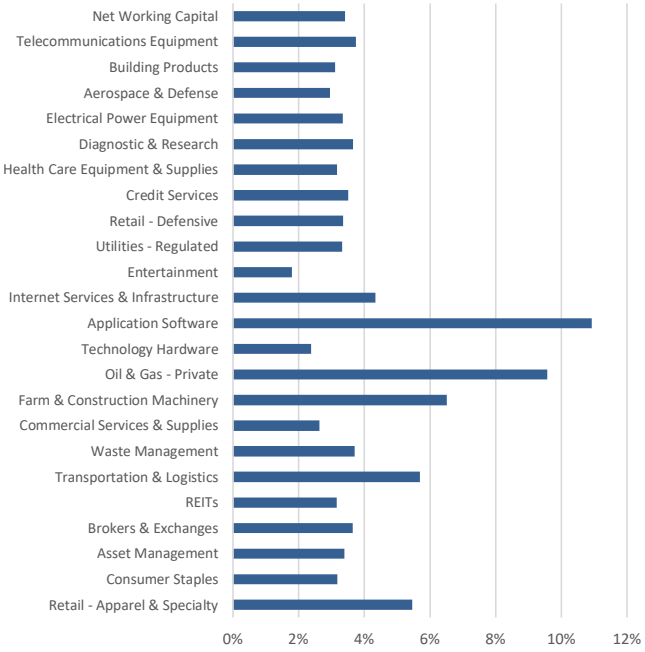
Asset Class	Quality/Growth Equities
Fund Structure	Mutual Fund Trust
RRSP/TFSA Eligible	Yes
Subscription and Redemption Periods	Monthly
Offering Document	Offering Memorandum
Initial Sales Fee/ Redemption Fee	None
Management Fee	Series F: 1.00% Series A: 1.75%
Expenses	3rd-party only
Performance Fee	15.0% of gains above high water mark
High Water Mark	Yes
Minimum Initial Investment	$50,000
Fundserv Code	Series F: PSD 303 Series A: PSD 301
Prime Broker	TD Securities Prime Brokerage
Administrator	SGGG Fund Services Inc.
Trustee	Alliance Trust Company
Auditor	Deloitte LLP
Legal	Norton Rose Fulbright Canada LLP
Inception Date	September 2025
Initial Unit Price	$10.57
Cumulative Distributions ($/Unit)	$0.0000
Reporting	Semi-annual reporting, monthly updates
Management Owned (Incl. Advisory Board)	22%
Palisade Aggregate AUM ^^ ($MM)	$265.4

PALISADE HORIZON FUND

Sector Allocation**



Industry Classification**



Top 10 Holdings

Company Name	Weight
Spur Petroleum Ltd.	9.6%
Shopify Inc	4.3%
Motorola Solutions Inc	3.7%
GFL Environmental Inc	3.7%
Thermo Fisher Scientific Inc	3.7%
Descartes	3.7%
TMX Group Ltd	3.6%
Kinaxis Inc	3.6%
Constellation Software Inc	3.6%
Visa Inc	3.5%
Top 10 Total	**43.1%**

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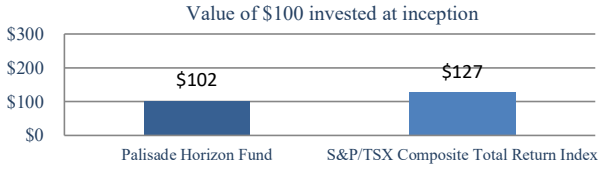
OBSI OMBUDSMAN FOR BANKING SERVICES AND INVESTMENTS



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

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** 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.

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