

# 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 |
|-------------------|-------------------|--------------------|---------------------|-----------------------|--------------------------|--------------------------|------------------------|----------------|-----------------------------|
| \$13.1692         | \$12.4417         | -1.4%              | -3.2%               | -10.6%                | 23.5%                    | 10.9%                    | 6.6%                   | Fund Structure | Mutual Fund Trust           |

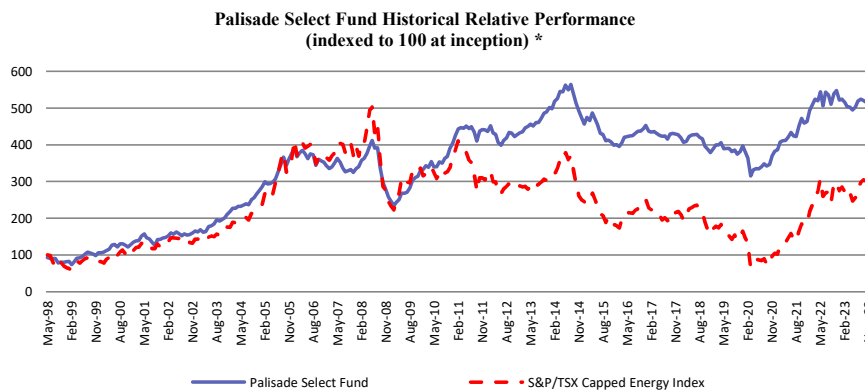
## Fund Description and Investment Objectives

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.**

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

|                 | Select Fund* | TSX Energy^ | WilderHill ECO^ |
|-----------------|--------------|-------------|-----------------|
| 1-month         | -1.4%        | -3.5%       | 5.7%            |
| 3-month         | -4.0%        | -2.5%       | -27.8%          |
| 6-month         | 6.1%         | 17.6%       | -28.1%          |
| YTD             | -3.2%        | 5.6%        | -31.6%          |
| 1-Year          | -10.6%       | -1.2%       | -43.8%          |
| 3-Year          | 23.5%        | 44.2%       | -33.9%          |
| 5-Year          | 10.9%        | 11.5%       | n/a             |
| 10-Year         | 0.5%         | -0.4%       | n/a             |
| Since Inception | 6.6%         | 4.2%        | n/a             |

Returns for periods longer than one year are annualized.



## Monthly Fund Returns (last year):

|                 | Nov-23 | Oct-23 | Sep-23 | Aug-23 | Jul-23 | Jun-23 | May-23 | Apr-23 | Mar-23 | Feb-23 | Jan-23 | Dec-22 | Nov-22 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Select Fund *   | -1.4%  | -1.4%  | -1.3%  | 1.7%   | 5.7%   | 2.8%   | -2.7%  | -0.8%  | -3.4%  | -2.8%  | 0.7%   | -7.7%  | 2.4%   |
| TSX Energy^     | -3.5%  | -1.2%  | 2.3%   | 6.8%   | 9.2%   | 3.4%   | -8.8%  | 4.0%   | -4.4%  | -4.4%  | 3.5%   | -6.4%  | -1.1%  |
| WilderHill ECO^ | 5.7%   | -21.1% | -13.4% | -16.8% | 8.5%   | 10.2%  | 2.9%   | -12.6% | -5.0%  | -7.0%  | 19.7%  | -17.9% | 2.0%   |

\* 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 2022 net income distributions were \$0.0655 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.

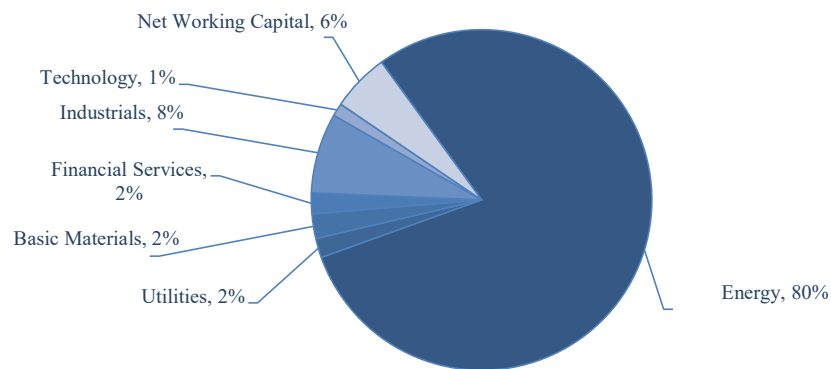
To establish relative performance yardsticks for the Select Fund, we provide comparative references to the TSX Energy and WilderHill ECO. Both indices are relevant to the portfolio content however the TSX Energy and WilderHill ECO data is provided for general reference purposes and should not be construed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

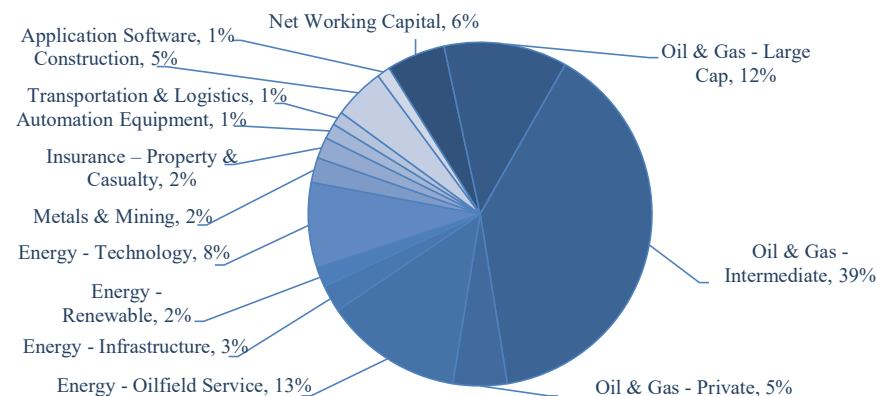
December 31, 2022 unit values are audited.

|   |  |
|---|--|
| Total Fund Assets^^ (\$MM)              | \$51.9                                       |
| 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%   |
| 3rd-Party Expenses (2022)               | 0.19%  |
| 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<br>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: \$0.6895 |
| Reporting                               | Semi-annual reporting, monthly updates       |
| Management Owned (Incl. Advisory Board) | 28%  |
| Palisade Aggregate AUM^^ (\$MM)         | \$164.8                                      |

## Sector Allocation\*\*



## Industry Classification\*\*

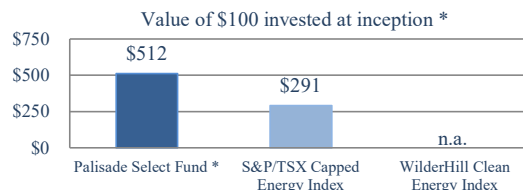


## Top 10 Holdings

| Company Name                       | Weight       |
|------------------------------------|--------------|
| Canadian Natural Resources Limited | 8.0%         |
| Tourmaline Oil Corp                | 7.4%         |
| Arc Resources Ltd                  | 5.1%         |
| Secure Energy Services Inc         | 4.1%         |
| International Petroleum Corp       | 4.0%         |
| Cenovus Energy Inc                 | 3.6%         |
| Crescent Point Energy Corp         | 3.6%         |
| Enerplus Corp                      | 3.3%         |
| Kelt Exploration Ltd               | 3.3%         |
| NuVista Energy Ltd                 | 3.2%         |
| <b>Top 10 Total</b>                | <b>45.5%</b> |

## Currency & Commodities

|                              | Closing Value | Monthly Change |
|------------------------------|---------------|----------------|
| Canadian Dollar (US\$/CAD\$) | 0.7409        | 2.8%           |
| WTI Crude Oil (US\$/Bbl)     | \$75.96       | -6.2%          |
| NYMEX Nat Gas (US\$/Mcf)     | \$2.706       | -14.5%         |
| AECO Natural Gas (C\$/Mcf)   | \$2.622       | 0.8%           |



## Contact Information

### Investment Matters:

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|                |                |  |
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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.

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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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