

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
\$10.5469	-4.7%	-2.8%	9.0%	4.9%	2.9%	5.1%	Fund Structure	Mutual Fund Trust

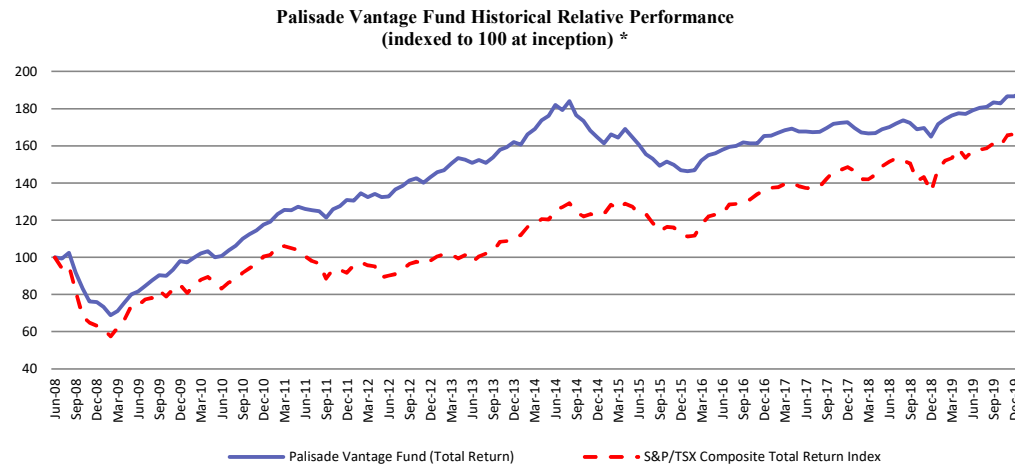
Fund Description and Investment Objectives

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	-4.7%	-5.9%
3-month	-2.9%	-3.8%
6-month	2.3%	0.4%
YTD	-2.8%	-4.3%
1-Year	9.0%	4.9%
3-Year	4.9%	5.0%
5-Year	2.9%	4.4%
10-Year	6.8%	6.5%
Since Inception	5.1%	3.9%

Returns for periods longer than one year are annualized.



Monthly Fund Returns (last year):

	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19	May-19	Apr-19	Mar-19	Feb-19
Vantage Fund *	-4.7%	1.9%	0.0%	3.4%	-0.6%	2.4%	0.5%	1.3%	1.8%	-0.4%	1.2%	2.0%	2.5%
S&P/TSX ^	-5.9%	1.7%	0.5%	3.6%	-0.9%	1.7%	0.4%	0.3%	2.5%	-3.1%	3.2%	1.0%	3.1%

* Vantage Fund performance figures include distributions but do not assume the reinvestment of distributions.

** 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.

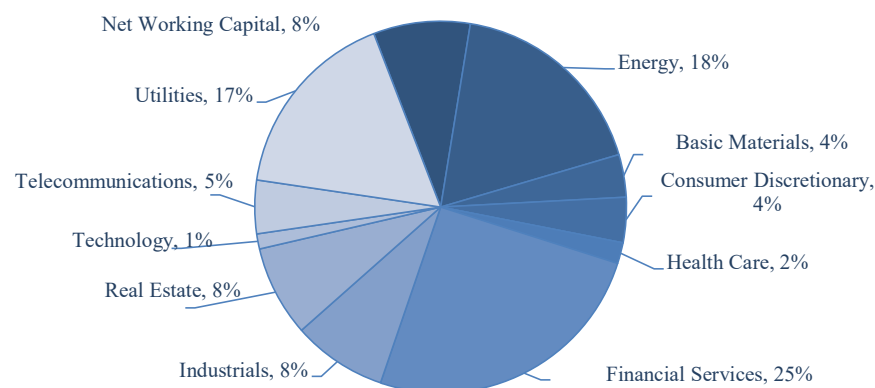
^^ Prior to inclusion of purchases and redemptions for the period. As a result, month-end Fund Assets and Aggregate AUM are subject to change.

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.

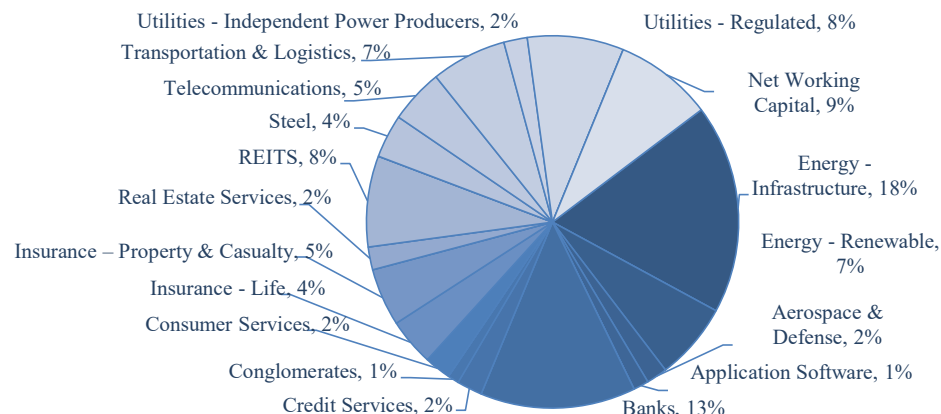
December 31, 2019 unit values are unaudited.

Total Fund Assets ^^ (\$MM)	\$65.1
RRSP/TFSA Eligible	Yes
Purchase and Redemption Periods	Monthly
Offering Document	Declaration of Trust
Initial Sales Fee/ Redemption Fee	None
Trailing Commissions	None
Management Fee	1.0%
Expenses	3rd-party only ~0.16% (capped at 0.5%)
Performance Fee	None
Current Yield**	4.2%
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)	\$7.46
Reporting	Quarterly reporting, monthly updates
Management Owned (Incl. Advisory Board)	35%
Palisade Aggregate AUM ^^ (\$MM)	\$130.1

Sector Allocation**



Industry Classification**

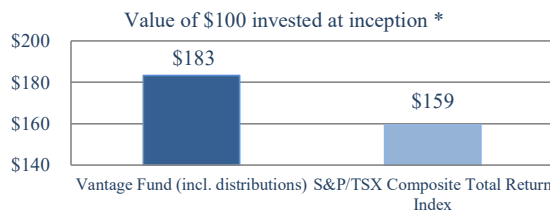


Top 10 Holdings

Company Name	Weight
Royal Bank of Canada	4.8%
Toronto Dominion Bank	4.7%
Power Corporation of Canada	4.0%
Canadian Imperial Bank of Commerce	3.8%
Gibson Energy Inc	3.7%
Intact Financial Corp	3.4%
TC Energy Corporation	3.2%
Keyera Corp	3.2%
Pembina Pipeline Corp	3.1%
Rogers Communications Inc	2.7%
Top 10 Total	36.6%

Currency & Yields***

	Value	Mth Chg
Canadian Dollar (US\$/CAD\$)	0.7467	-1.2%
Canada 3-Month T-Bill	1.46%	-11.0%
Canada 10-Year Bond	1.12%	-11.8%
U.S. 3-Month T-Bill	1.27%	-18.1%
U.S. 10-Year Bond	1.13%	-25.2%



Contact Information

Investment Matters:

James Anderson	(403) 531-2677	james@palisade.ca
John McAleer	(403) 531-2678	john@palisade.ca
Jill Angevine	(403) 531-2670	jill@palisade.ca
Carli Tyson	(403) 531-2674	carli@palisade.ca

Operations and Administration:

Denise MacINNES	(403) 531-2671	denise@palisade.ca
Marni Friesen	(403) 531-2673	marni@palisade.ca

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 1005, 444 - Fifth Avenue S.W., Calgary, Alberta T2P 2T8
Main: (403) 531-2679 Fax: (403) 508-4945
Email: info@palisade.ca Website: www.palisade.ca

* Vantage Fund performance figures include distributions but do not assume the reinvestment of distributions.

** Net Working Capital is prior to inclusion of purchases 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 Absolute 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.