

PALISADE SELECT FUND



NAVPU - Series A2	NAVPU - Series A1	% Change (Monthly)	Year-to-Date Return	Year-over-Year Return	3-Year Annualized	5-Year Annualized	Since Inception (CAGR)	Asset Class	Diversified Energy + Growth
\$6.8326	\$6.8533	-9.8%	-17.9%	-18.7%	-11.2%	-8.3%	6.1%	Fund Structure	Mutual Fund Trust

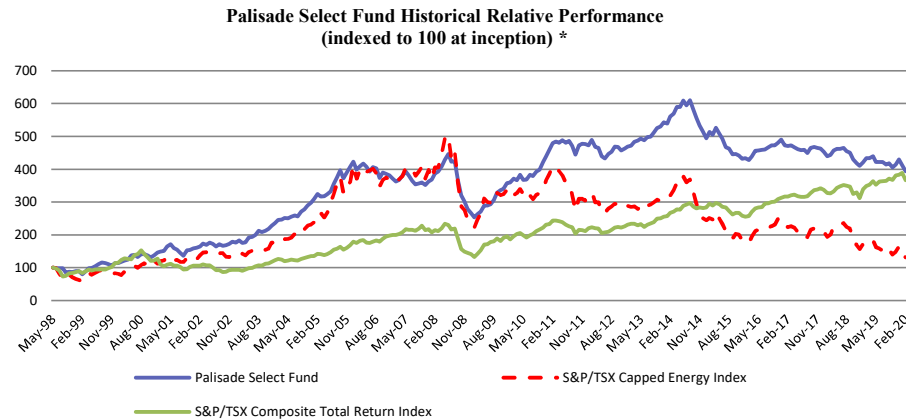
Fund Description and Investment Objectives

The Palisade Select Fund ("Select Fund") is the successor fund to, and continues the 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 with a growth mandate. The Select Fund invests primarily in Canadian publicly-listed companies, with an emphasis on the energy exploration and production, energy infrastructure and oilfield services sectors. The Select Fund portfolio is also made up of a select number of non-energy, and predominantly dividend paying growth companies to provide portfolio diversification and smooth volatility. 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 the energy sector; and (4) have a medium to high tolerance for risk.**

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

	Select Fund*	TSX Energy^	S&P/TSX^
1-month	-9.8%	-10.6%	-5.9%
3-month	-10.4%	-11.8%	-3.8%
6-month	-10.4%	-7.7%	0.4%
YTD	-17.9%	-20.6%	-4.3%
1-Year	-18.7%	-26.5%	4.9%
3-Year	-11.2%	-16.2%	5.0%
5-Year	-8.3%	-12.2%	4.4%
10-Year	0.7%	-8.6%	6.5%
Since Inception	6.1%	1.1%	6.1%

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
Select Fund *	-9.8%	-8.9%	8.8%	4.6%	-6.6%	2.3%	-4.2%	0.0%	0.2%	-8.2%	2.9%	0.1%	6.0%
TSX Energy ^	-10.6%	-11.2%	11.1%	6.6%	-9.6%	8.6%	-6.1%	-4.1%	-2.2%	-11.8%	5.2%	-2.6%	4.0%
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%

* 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 investment mandate of the Palisade Capital Fund. Select Fund performance figures include distributions but do not assume the reinvestment of distributions.

^ S&P/TSX Composite Total Return Index ("S&P/TSX") includes the reinvestment of dividends/distributions. "TSX Energy" is the S&P/TSX Capped Energy Index.

^^ 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. Year-end 2019 net income distributions were \$0.1254 per Series A-2 unit and \$0.1015 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 S&P/TSX. Both indices are relevant to the portfolio content however the TSX Energy and S&P/TSX 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, 2019 unit values are unaudited.

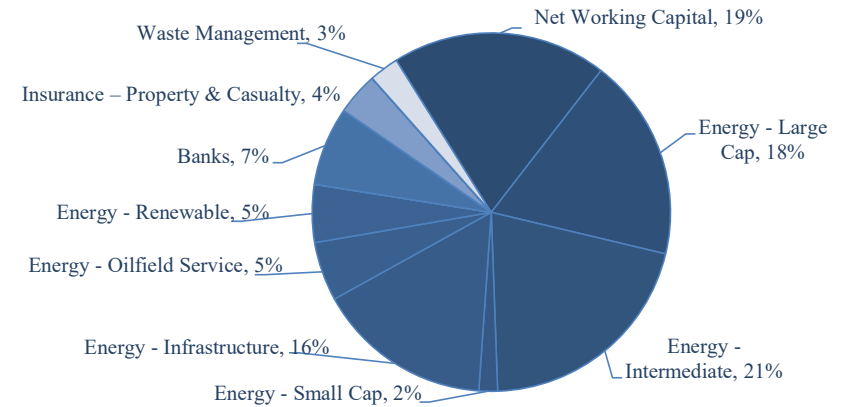
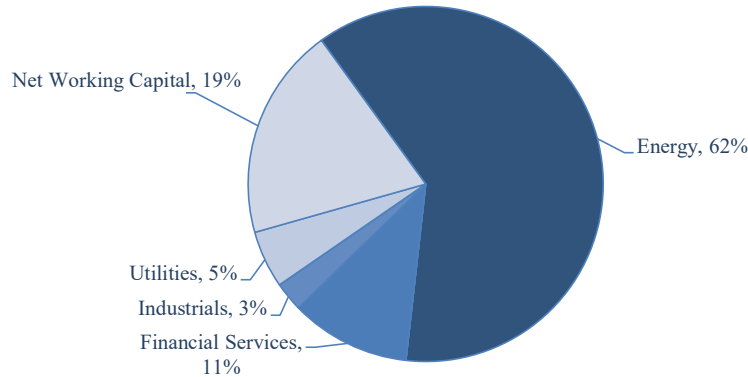
Total Fund Assets^^ (\$MM)	\$45.4
RRSP/TFSA Eligible	Yes
Purchase and Redemption Periods	Monthly
Offering Document	Offering Memorandum
Initial Sales Fee/Redemption Fee	None
Trailing Commissions	None
Management Fee	1.0%
Expenses	3rd-party only ~0.22% (capped at 0.5%)
Performance Fee	14.5% of gains above high water mark
High Water Mark	Yes
Minimum Initial Investment	\$50,000
Fundserv Codes	Series A-1: PSD 101 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: \$0.2980 Series A-2: \$0.5079
Reporting	Quarterly reporting, monthly updates
Management Owned (Incl. Advisory Board)	33%
Palisade Aggregate AUM^^ (\$MM)	\$130.1

PALISADE SELECT FUND



Sector Allocation**

Industry Classification**



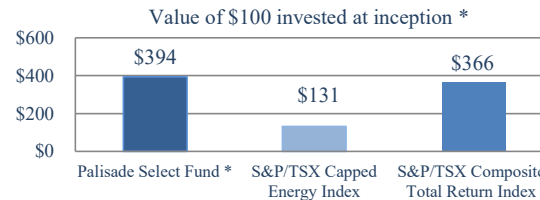
Top 10 Holdings

Currency & Commodities

Contact Information

Company Name	Weight
Parex Resources Inc	6.5%
Suncor Energy Inc	5.2%
Canadian Natural Resources Limited	4.9%
Intact Financial Corp	3.8%
Royal Bank of Canada	3.7%
Gibson Energy Inc	3.7%
Toronto Dominion Bank	3.3%
Pembina Pipeline Corp	3.2%
TC Energy Corporation	3.2%
Keyera Corp	3.0%
Top 10 Total	40.5%

	Closing Value	Monthly Change
Canadian Dollar (US\$/CAD\$)	0.7467	-1.2%
WTI Crude Oil (US\$/Bbl)	\$44.76	-13.2%
NYMEX Nat Gas (US\$/Mcf)	\$1.684	-8.5%
AECO Natural Gas (C\$/Mcf)	\$1.674	-20.8%



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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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* 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 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 purchases 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.