

# PALISADE ABSOLUTE FUND



NAVPU (\$/unit)	% Change (Monthly)	Year-to-Date Return	Year-over-Year Return	Since Inception	Gross Exposure*	Net Exposure*	Asset Class	Diversified Absolute Return
\$11.2763	-0.6%	-0.6%	8.1%	7.8%	109.5%	61.3%	Fund Structure	Mutual Fund Trust

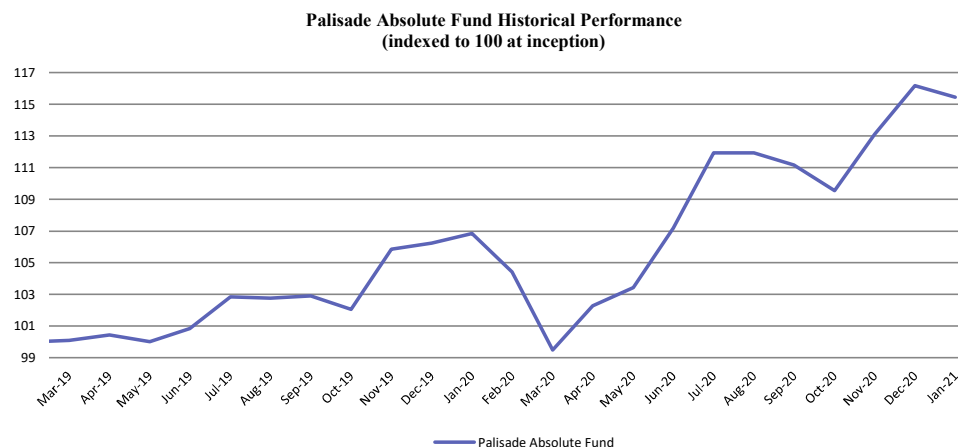
## Fund Description and Investment Objectives

The Palisade Absolute Fund ("Absolute Fund"), established in March 2019, was formed as an RRSP eligible mutual fund trust under the laws of the Province of Alberta. The Absolute Fund is an actively managed, open-end fund that consists of a combination of long and short positions that when combined, targets a quality return for unitholders with lower risk than and low correlation to, the broad market. The long and short positions are diversified across sectors and market caps, as well as geographically between Canada and the United States. The Absolute Fund may also hold arbitrage positions typically involving related entities, and may hold select options positions to hedge individual positions, sectors or the broad portfolio. It may also enter into select covered call transactions to enhance the returns and income of the Fund. **The Absolute 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 low volatility, capital preservation techniques and low correlation to the broad equity market; (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)

	Absolute Fund	S&P/TSX^
1-month	-0.6%	-0.3%
3-month	5.4%	12.1%
6-month	3.2%	8.9%
YTD	-0.6%	-0.3%
1-Year	8.1%	3.5%
3-Year	nm	6.1%
5-Year	nm	9.5%
10-Year	nm	5.6%
Since Inception	7.8%	7.7%

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
2019	nm	nm	0.1%	0.3%	-0.4%	0.8%	2.0%	-0.1%	0.1%	-0.8%	3.7%	0.4%	6.2%
2020	0.6%	-2.3%	-4.7%	2.8%	1.1%	3.6%	4.4%	0.0%	-0.7%	-1.5%	3.2%	2.7%	9.4%
2021	-0.6%												-0.6%

\* Gross exposure is total exposure, adding long positions to short positions. Net exposure is the net value of long positions less short positions.

\*\* Unit values and percentage changes are quoted net of all fees and expenses and include changes in security values and distributions paid. Year-end 2020 net income distribution was \$0.2435 per unit (lead series only - distributions for other series varied based on subscription date). Income taxes would have reduced returns. An investment in the Absolute Fund is not guaranteed. Performance of the Absolute Fund will fluctuate and past performance may not be repeated. To establish relative performance yardsticks for the Absolute 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 Absolute Fund.

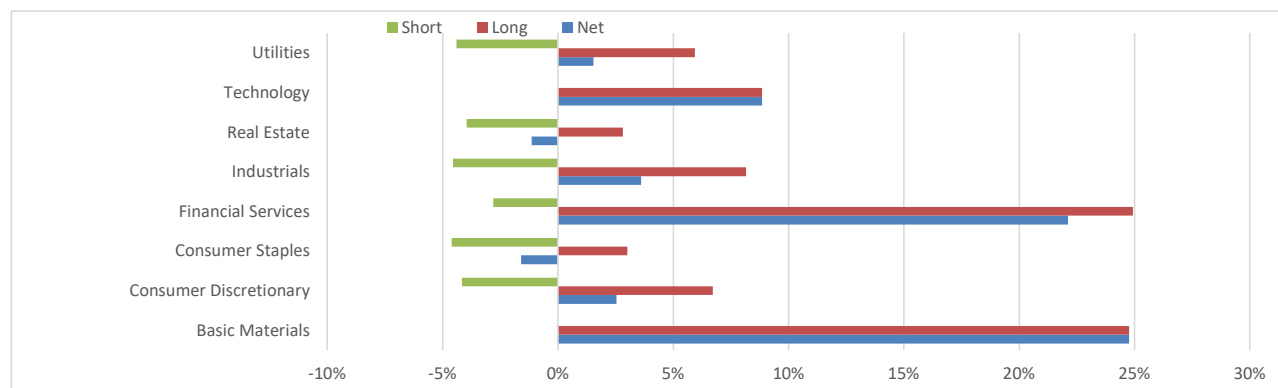
December 31, 2019 unit values are audited. December 31, 2020 unit values are unaudited.

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

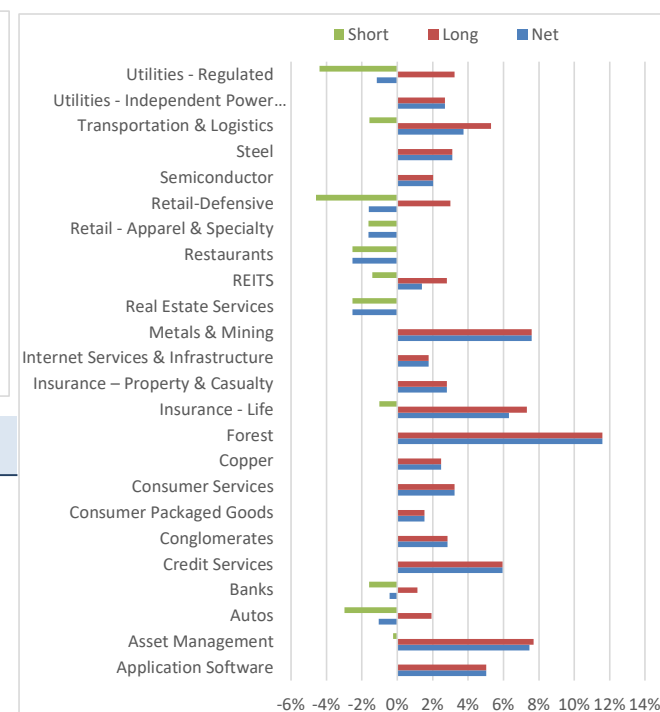
^^ Prior to inclusion of subscriptions and redemptions for the period. As a result, month-end Aggregate AUM is subject to change.

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 (Subscription)	Series F: PSD 302 Series A: PSD 300
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	March 2019
Initial Unit Price	\$10.00
Cumulative Distributions (\$/Unit)	\$0.2684
Reporting	Semi-annual reporting, monthly updates
Management Owned (Incl. Advisory Board)	37%
Palisade Aggregate AUM ^^ (\$MM)	\$118.5

## Sector Allocation\*\*



## Industry Classification\*\*



## Top 5 Long & Short Holdings

## Contact Information

Company Name	Weight
(Invalid Identifier)	3.6%
Alaris Equity Partners Income Trust	3.4%
Brookfield Infrastructure Partners L.P.	3.2%
Boyd Group Services Inc.	3.2%
Interfor Corporation	3.0%
<b>Top 5 Total Long Positions</b>	<b>16.3%</b>
Brookfield Infrastructure Corporation	-4.3%
NFI Group Inc	-2.9%
Tricon Residential Inc.	-2.5%
MTY Food Group Inc.	-2.5%
Loblaw Companies Limited	-2.1%
<b>Top 5 Total Short Positions</b>	<b>-14.3%</b>

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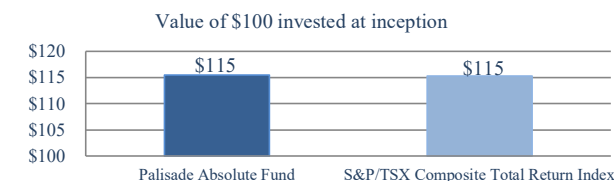


## Corporate Profile

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.

## Corporate Information

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\*\* 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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