Palisade
CAPITAL MANAGEMENT

FACTSHEET | 2Q26
FOCUSED EQUITY
SELECT COMPOUNDERS
For Institutional Use Only

FIRM OVERVIEW

FIRM ASSETS UNDER MANAGEMENT: **$2.8B**

Palisade Capital Management is a privately-held investment management firm that offers a solutions-based approach towards client portfolios. Through our fundamental, research-intensive culture, our traditional and alternative investment strategies seek to deliver attractive returns aligned with our investors' priorities. Founded in 1995, Palisade's diversified client base includes corporations, public plans, financial institutions, family offices, and individuals.

FOCUSED EQUITY OVERVIEW

Strategy assets: **$130M**
Benchmark: **Russell 1000® Index**
Inception date: **September 1, 2016**

Palisade's Focused Equity strategy seeks to achieve attractive long-term performance by investing with high-conviction in a portfolio of approximately 20-30 companies that tend to compound shareholder value over the long-term.

We generally invest in companies that consistently generate strong free cash flow and above-average return on invested capital. Equally important to our process is to focus on companies that have strong track records of disciplined and effective capital deployment for internal growth initiatives and strategic acquisitions. To this end, we conduct rigorous, bottom-up, fundamental research to identify companies with leadership teams possessing outstanding operating talent, augmented by excellent portfolio management expertise.

INVESTMENT TEAM

Brent Robinson, CFA
Managing Director
Senior Portfolio Manager, Focused Equity
Joined Firm: 2026
9 years investment experience

Dan Veru
Senior Partner
Chief Investment Officer
Portfolio Manager
Joined Firm: 2000
43 years investment experience

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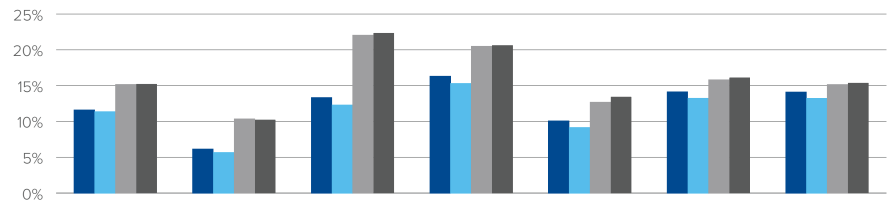
PERFORMANCE



	2Q26	YTD 2026	1 Year	3 Years	5 Years	7 Years	ITD (9/1/2016)
FE Composite (Gross)	11.6%	6.1%	13.3%	16.3%	10.1%	14.1%	14.1%
FE Composite (Net)	11.3%	5.6%	12.3%	15.3%	9.1%	13.2%	13.2%
Russell 1000® Index	15.1%	10.3%	22.0%	20.5%	12.7%	15.8%	15.1%
S&P 500® (TR) Index	15.2%	10.2%	22.3%	20.6%	13.4%	16.1%	15.4%

Performance periods greater than one year are annualized. Focused Equity net performance results shown were calculated using actual management fees. Actual investment advisory fees incurred by clients may vary.

SECTOR ANALYSIS

	FE Composite	Russell 1000® Index	iShares Core S&P 500 ETF
Communication Services	11.3%	9.5%	9.7%
Consumer Discretionary	10.2%	9.4%	9.3%
Consumer Staples	0.0%	4.4%	4.6%
Energy	0.0%	3.0%	3.0%
Financials	8.5%	12.0%	11.7%
Health Care	9.8%	9.1%	8.9%
Industrials	21.6%	10.2%	8.9%
Information Technology	34.6%	36.0%	37.9%
Materials	2.0%	2.1%	1.8%
Real Estate	0.0%	2.1%	1.8%
Utilities	0.0%	2.2%	2.2%
Cash	2.1%	0.0%	0.2%

Source: FactSet Research Systems, Inc.
Sector weights may not sum to 100% due to rounding.

CHARACTERISTICS

	FE Composite	Russell 1000® Index	iShares Core S&P 500 ETF
P/E Ratio* (one year forward)	23.3	20.1	20.3
Wtd. Average Market Cap	$1,583.5 B	$1,313.7 B	$1,427.8 B
Dividend Yield	0.6	1.1	1.1
5 Year Annual Dividend Growth	13.6	11.5	11.4
Turnover	52.7	-	-
No. of Securities	28	1,023	505

Source: FactSet Research Systems, Inc.

STATISTICS (5 YEAR)

	Annualized							
	Standard Deviation	Sharpe Ratio	Alpha	Tracking Error	Beta	Upside Capture	Downside Capture	Active Share
Focused Equity Composite	15.7%	0.4%	-1.8%	4.1%	1.0%	81.0%	97.0%	66.5%
Russell 1000® Index	15.8%	0.6%	-	-	-	-	-	-
Focused Equity Composite	15.7%	0.4%	-2.5%	4.1%	1.0%	79.3%	98.2%	63.6%
S&P 500® (TR) Index	15.7%	0.6%	-	-	-	-	-	-

Source: FactSet Research Systems, Inc.

* P/E Ratio uses a percentage of annual estimates from two fiscal years to create an estimate based on the 12-month period. P/E Ratio is calculated using Weighted Harmonic Average which reduces the impact of extreme observations.

All data as of June 30, 2026. **Past performance is not a guarantee of future results.** Please refer to Important Information at the end of this presentation.

TOP 5 HOLDINGS BY WEIGHT

	GICS® Sector	Weight
NVIDIA Corporation	Information Technology	8.2%
Alphabet Inc. Class A	Communication Services	7.9%
Apple Inc.	Information Technology	7.2%
AMETEK, Inc.	Industrials	5.9%
Microsoft Corporation	Information Technology	5.4%
FE Composite Total		**34.6%**

As of June 30, 2026. Source: FactSet Research Systems, Inc.

CALENDAR YEAR PERFORMANCE

	FE Composite Gross Return	FE Composite Net Return	Russell 1000® Index	S&P 500® (TR) Index
2025	14.3%	13.3%	17.4%	17.9%
2024	22.5%	21.4%	24.5%	25.0%
2023	17.3%	16.3%	26.5%	26.3%
2022	-16.6%	-17.2%	-19.1%	-18.1%
2021	24.1%	23.2%	26.5%	28.7%
2020	24.4%	23.6%	21.0%	18.4%
2019	37.4%	36.5%	31.4%	31.5%
2018	-3.4%	-4.1%	-4.8%	-4.4%
2017	24.9%	23.9%	21.7%	21.8%

Focused Equity net performance results shown were calculated using actual management fees. Actual investment advisory fees incurred by clients may vary.

IMPORTANT INFORMATION

Past performance is not a guarantee of future results. No assurance can be given that the Strategy will be successful. The performance of the Strategy can be volatile and involve a high degree of risk. Investors may lose some or all of their investment.

Gross returns do not include the deduction of the Adviser's fees and expenses. Focused Equity net performance results shown were calculated using actual management fees and include the reinvestment of all income. Actual investment advisory fees incurred by clients may vary.

Palisade Capital Management, LP ("Palisade" or the "Firm") is an SEC registered independent investment management firm established in 1995. Beginning December 31, 2007, Palisade was redefined to include private equity investments. Based in Fort Lee, NJ, Palisade manages a variety of assets for a diversified client base including institutions, foundations, endowments, pension and profit-sharing plans, retirement plans, mutual funds, private limited partnerships, family offices, and high net worth individuals. Registration with the Securities and Exchange Commission does not imply a certain level of skill or expertise.

Palisade Capital Management, LP claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To receive a complete list and description of the Firm's composites and/or a presentation that adheres to the GIPS® standards, please contact Allison J. Chase, CIPM at (201) 346-5742 or achase@palcap.com.

The Focused Equity Composite includes all fee-paying, discretionary portfolios invested in a focused portfolio of common equities with approximately 20 to 30 positions that typically generate strong free cash flow and above-average return on capital and allocate that capital effectively by funding internal or external growth initiatives. The minimum account size for this composite is $150,000. Prior to January 1, 2023, the minimum account size was $1 million. The benchmark is the Russell 1000® Index and was changed on April 1, 2024 to more accurately reflect the strategy of the composite. Prior to April 1, 2024, the benchmark was the Russell 3000® Index. The Focused Equity Composite was created October 1, 2016, with a performance inception date of September 1, 2016. The U.S. Dollar is the currency used to express performance. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. As of July 1, 2021, the Focused All Cap Equity Composite was renamed the Focused Equity Composite.

Holdings, sector weights, and characteristics reflect those of the Focused Equity Composite. Holdings and weightings are subject to change at any time at Palisade's discretion. Individual portfolios may vary. It should not be assumed that any of the securities transactions or holdings shown were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities shown herein. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any security discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. Information is supplemental to the composite disclosure presentation, which is available upon request. Discussions regarding potential future events and their impact on any portfolio are based solely on historic information and Palisade's estimates and/or opinions, are provided for illustrative purposes only, and are subject to further limitations as specified elsewhere in this material. No guarantee can be made of the occurrence of such events or the actual impact such events would have on any portfolio's future performance.

Palisade is the source of all data unless otherwise noted.

The Russell 1000® Index is a market capitalization weighted equity index maintained by FTSE Russell that seeks to be a benchmark of the large-cap segment of the U.S. stock market. More specifically, this index is a subset of the Russell 3000® Index and encompasses approximately 1,000 of the largest U.S. traded stocks. Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2026. The Focused Equity Composite (the "Composite") has been developed solely by Palisade Capital Management, LP. The Composite is not in any way connected to or sponsored, endorsed, sold, or promoted by the LSE Group. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the Russell 1000® Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell® is a trade mark(s) of the relevant LSE Group company and is used by any other LSE Group company under license. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on, or any error in the Index or (b) investment in or operation of the Composite. The LSE Group makes no claim, prediction, warranty, or representation either as to the results to be obtained from the Composite or the suitability of the Index for the purpose to which it is being presented by Palisade Capital Management, LP.

The S&P 500® (TR) Index is an unmanaged index that is widely recognized as an indicator of general market performance and assumes the reinvestment of dividends. The S&P 500® (TR) Index does not have a defined investment objective, nor does it charge fees and expenses.

The iShares Core S&P 500 ETF seeks to track the investment results of an index composed of large-capitalization U.S. equities.

IMPORTANT INFORMATION

Reference to an index does not imply that any strategy will achieve returns, volatility, or other results similar to an index. No index reflects the manner in which the portfolio for any strategy is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, or volatility. Indices are unmanaged. It should not be assumed any strategy will invest in any securities that comprise the applicable benchmark, nor should it be understood to mean there is a correlation between any strategy's returns and the returns of the applicable benchmark. Benchmarks are included for informational purposes only.

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Specific investments described herein do not represent all investment decisions made by Palisade Capital Management. The reader should not assume investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.

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Investing in securities involves risk, including the risk the entire amount invested may be lost. Securities investments are not guaranteed. The Focused Equity strategy is highly concentrated and may underperform due to a lack of diversification. Palisade's valuation predictions may not be correct and/or achieved within the anticipated time frame. A risk in a long-term purchase strategy is that Palisade may not take advantage of short-term gains that could be profitable. Moreover, if Palisade's predictions are incorrect, a security may decline sharply in value before being sold. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates, and general economic environments. REITS are affected by underlying real estate values, which may have an exaggerated effect to the extent that those REITs concentrate investments in particular geographic regions or property types. Palisade's portfolios are susceptible to operational, information security, and related risks from cyber security incidents resulting from deliberate attacks or unintentional events.

The statistics reflect the Composite characteristics (gross of fees) and the indices as of the date shown. The 5-Year Risk statistics provided are not related to or indicative of either the Composite's or the indices' performance.

Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of the Strategy and compares its risk-adjusted performance to a benchmark index. The excess return of the Strategy relative to the return of the benchmark index is the Strategy's alpha.

Beta measures the relationship between the Strategy's excess return over T-bills (representing a risk-free rate) relative to the excess return of the Strategy's benchmark. A low beta does not imply a strategy has a low level of volatility; rather a low beta means the strategy's market-related risk is low. Beta is often referred to as systematic risk.

Annualized standard deviation is a measure of the dispersion of a set of data from its mean – a measure of the variability of returns. The higher the standard deviation, the greater the range of performance (i.e., volatility). Standard deviation is calculated as the square root of variance.

The Sharpe Ratio is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

Tracking error measures the standard deviation of the excess returns a portfolio generates compared to its benchmark. If a manager tracks a benchmark closely, then tracking error will be low. If a manager tracks a benchmark perfectly, the tracking error will be zero.

The Downside Capture percentage measures a manager's performance in down markets relative to a particular benchmark. A down market is one in which the market's quarterly (or monthly) return is less than zero. For example, a downside capture percentage of 50% means the portfolio's value fell half as much as its benchmark index during the benchmark's negative quarters. A downside capture percentage of less than 100% indicates a manager who outperforms the relative benchmark in the benchmark's negative quarters.

The Upside Capture percentage is a measure of a manager's performance in up markets relative to a particular benchmark. An up market is one in which the market's quarterly (or monthly) return is greater than or equal to zero. For example, an upside capture percentage of 50% means the portfolio's value increased half as much as its benchmark index during the benchmark's positive quarters. An upside capture percentage of more than 100% indicates a manager who outperforms the relative benchmark in the benchmark's positive quarters.

Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.