



SPECIAL UPDATE

MARCH 5, 2020

As health organizations and governments around the world work to contain the Coronavirus (COVID-19) and markets remain volatile, Palisade is taking measures for the safety of its employees while maintaining the utmost commitment to clients. Transparency and open communications with clients are Palisade core values, especially during uncertain times, so I wanted to provide a brief update regarding Palisade's operations during this challenging period.

Palisade has a business continuity plan that is regularly tested, and we have conducted additional testing to help ensure that all employees can work remotely if (and perhaps when) necessary. We have pre-planned contingencies in case any member of our team becomes ill and have taken measures to limit travel, gatherings, in-person meetings, and other interactions that may put our employees at risk for potential exposure. Additionally, starting next week, we will be rotating our staff between working in the office and working remotely, in an effort to reduce group exposure. While these measures are not fool-proof, I am confident that Palisade's operations will continue to run smoothly as the Coronavirus situation evolves.

The financial markets remain volatile over Coronavirus fears and other macro-economic factors, and we are monitoring all client portfolios extremely closely. Palisade's risk management team is actively engaged with our portfolio managers and we remain committed to our long-term investment philosophy and process. If you would like to hear our specific thoughts concerning the economy and financial markets, please visit our website at <https://palisadecapital.com/news-insight> where we have been posting market update videos.

If you have any questions concerning Palisade's operations, our investment strategies, or our market views, please do not hesitate to contact us. I thank you for your continued support.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alison Berman", written in a cursive style.

Alison Berman
President & Chief Executive Officer