

FIRM OVERVIEW

FIRM ASSETS UNDER MANAGEMENT: **\$4.2B**

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.

CONVERTIBLE SECURITIES OVERVIEW

Strategy assets: **\$376M**

Benchmark: **ICE BofA U.S. Convertible**

Inception date: **March 1, 1995**

Palisade seeks to take advantage of two inefficiencies in the marketplace: mispriced stocks and mispriced convertibles. The Palisade Convertibles team seeks to identify attractive risk/reward opportunities in the convertibles market through their bottom-up fundamental analysis. The team believes that companies whose business models are not well understood are often mispriced.

INVESTMENT TEAM

Assets Managed: **\$606M**

William Lee

Partner

Senior Portfolio Manager,
Convertible Strategies

Joined Firm: 2006

26 years investment experience

Mitchell Leung, CFA

Senior Vice President

Associate Portfolio Manager,
Convertible Securities;

Analyst, Convertible Strategies

Joined Firm: 2011

28 years investment experience

Michael Chizmar

Vice President

Convertible Strategies

Joined Firm: 2006

22 years investment experience

FOR MORE INFORMATION, CONTACT:

Jim Marrone

Managing Director

Head of Institutional Sales
and Investor Relations

Email: jmarrone@palcap.com

Phone: (201) 346-5736

Don Triveline

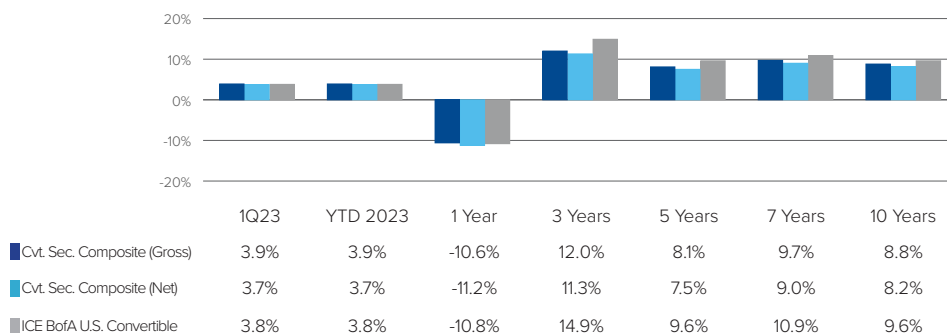
Vice President

Business Development

Email: dtriveline@palcap.com

Phone: (201) 346-5732

PERFORMANCE



Performance periods greater than one year are annualized.

SECTOR ANALYSIS

	CS Composite	ICE BofA U.S. Convertible	Underweight/Overweight
Consumer Discretionary	8.6%	13.4%	-4.8%
Consumer Staples	2.5%	0.9%	1.6%
Energy	1.0%	2.7%	-1.7%
Financials	8.3%	12.8%	-4.5%
Healthcare	18.3%	17.8%	0.5%
Industrials	7.1%	5.7%	1.4%
Materials	2.6%	1.5%	1.1%
Media	6.0%	6.5%	-0.5%
Technology	32.1%	25.5%	6.6%
Telecommunications	0.8%	1.6%	-0.8%
Transportation	2.6%	1.9%	0.7%
Utilities	6.7%	6.3%	0.4%
Cash	3.4%	3.4%	

Source: FactSet Research Systems, Inc.

CHARACTERISTICS

	CS Composite
Delta	47.5
Conversion Premium	66.4
Current Yield	1.8
No. of Securities	148
Investment Grade	8.8%
Non-Investment Grade	4.1%
Not Rated	87.1%

Source: Palisade, Bloomberg, L.P.

STATISTICS (10 YEAR)

	CS Composite	ICE BofA U.S. Convertible
Alpha	-0.2	-
Standard Deviation	12.1	12.4
Sharpe Ratio	0.7	0.7
Upside Capture	93.3	100.0
Downside Capture	100.5	100.0

Source: FactSet Research Systems, Inc.

TOP 10 ISSUERS BY WEIGHT

	Weight
Palo Alto Networks, Inc.	2.9%
New Mountain Capital Group, L.P.	2.2%
Halozyme Therapeutics, Inc.	2.1%
ON Semiconductor Corporation	1.9%
Southwest Airlines Co.	1.9%
Ford Motor Company	1.9%
Norwegian Cruise Line Holdings Ltd.	1.9%
DexCom, Inc.	1.8%
Microchip Technology Incorporated	1.8%
Splunk Inc.	1.6%
Convertible Securities Composite Total	20.0%

Source: FactSet Research Systems, Inc.

CALENDAR YEAR PERFORMANCE

	CS Composite Gross Return	CS Composite Net Return	ICE BofA U.S. Convertible
2022	-19.2%	-19.6%	-18.7%
2021	8.4%	7.8%	6.3%
2020	34.6%	33.8%	46.2%
2019	27.2%	26.4%	23.1%
2018	-3.3%	-3.9%	0.2%
2017	15.0%	14.3%	13.7%
2016	7.2%	6.6%	10.4%
2015	-2.6%	-3.2%	-3.0%
2014	10.9%	10.2%	9.4%
2013	24.0%	23.3%	24.9%

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 return results shown do not show the deduction of fees and expenses. Returns are presented net of management fees and include the reinvestment of all income.

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 Convertible Securities Composite includes all tax-exempt institutional portfolios invested in securities convertible into common stocks such as convertible bonds and convertible preferred stocks. The benchmark is the ICE BofA U.S. Convertible Index. Prior to January 1, 2005, the benchmark was the Goldman Sachs Convertible 100 Index. Prior to January 1, 2000, the benchmark was the Credit Suisse First Boston Convertible Index. The benchmark was changed on January 1, 2000, because the Credit Suisse First Boston Index was terminated. The benchmark was changed on January 1, 2005 to more accurately reflect the strategy of the composite. Presented benchmark returns represent the appropriate Index return at the end of the corresponding measurement period. The minimum account size for this composite is \$1 million. Prior to January 1, 2014, the minimum account size for this composite was \$10 million, and prior to January 1, 1997, the minimum account size for this composite was \$50 million. As of January 1, 2008, the Convertible Bond Composite has been renamed the Convertible Securities Composite. The Convertible Securities Composite was created March 1, 1995. Valuations are computed and performance results are reported in U.S. dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual investment management fees. Actual investment management fees incurred by clients may vary. The full performance record is available upon request. The Firm maintains a complete list and description of composites, which is available upon request.

Holdings, sector weights, and characteristics reflect those of the Convertible Securities 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 benchmark presented is the ICE BofA U.S. Convertible Index (the "Index") which is a capitalization weighted index consisting of convertible securities designed to represent the universe of U.S. corporate convertible securities. The index data presented herein uses the most recent estimates available. Index performance is shown strictly for the purpose of comparison between the Strategy and the Index. It is not possible to invest directly in the Index. The performance and volatility of the Strategy will be different than those of the Index.

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. Fixed income securities are generally subject to interest rate risks. The risk is greater for long-term securities than for short-term securities. 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-linked 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. A company issuing convertible securities may default. 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 10-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.

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.

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.