

FOCUSED ALL CAP EQUITY SELECT COMPOUNDERS

FIRM OVERVIEW

FIRM ASSETS UNDER MANAGEMENT: **\$4.8B**

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 ALL CAP EQUITY OVERVIEW

Strategy assets: **\$71M**

Benchmark: **Russell 3000® Index**

Inception date: **September 1, 2016**

Palisade's Focused All Cap 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

Will Potter

Senior Portfolio Manager
Joined Firm: 2009
37 years investment experience

Dan Veru

Chief Investment Officer
Portfolio Manager
Joined Firm: 2000
38 years investment experience

FOR MORE INFORMATION, CONTACT:

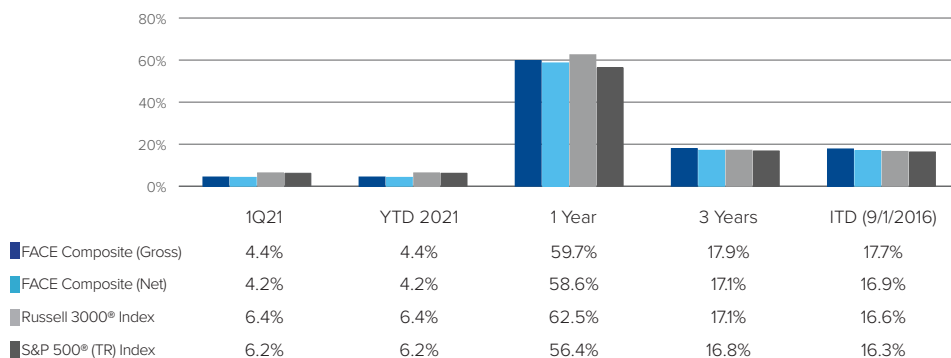
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PERFORMANCE



Performance periods greater than one year are annualized.

SECTOR ANALYSIS

	FACE Composite	Russell 3000® Index	Overweight/Underweight
Communication Services	3.7%	10.0%	-6.3%
Consumer Discretionary	8.4%	12.3%	-3.9%
Consumer Staples	0.0%	5.6%	-5.6%
Energy	0.0%	2.6%	-2.6%
Financials	9.2%	11.7%	-2.5%
Health Care	15.0%	13.6%	1.4%
Industrials	19.4%	9.8%	9.6%
Information Technology	37.2%	25.7%	11.5%
Materials	2.5%	2.9%	-0.4%
Real Estate	0.0%	3.2%	-3.2%
Utilities	0.0%	2.6%	-2.6%
Cash	4.6%	0.0%	

Source: FactSet Research Systems, Inc.

CHARACTERISTICS

	FACE Composite	Russell 3000® Index
P/E Ratio (one year forward)	22.8	21.6
Wtd. Average Market Cap	\$363.1 B	\$388.5 B
Historical 3 Year EPS Growth	27.0	21.8
Wtd. Average ROA	8.6	7.5
Wtd. Average ROE	21.7	19.2
Turnover (LTM)	31.3	-
P/B	8.8	13.4
No. of Securities	28	3,079

Source: FactSet Research Systems, Inc.

STATISTICS (3 YEAR)

	FACE Composite	Russell 3000® Index
Alpha	0.7	-
Standard Deviation	19.6	19.1
Beta	1.0	1.0
Sharpe Ratio	0.8	0.8
Upside Capture	100.2	100.0
Downside Capture	97.5	100.0
Tracking Error	4.4	-
Active Share	79.7	-

Source: FactSet Research Systems, Inc.

FOCUSED ALL CAP EQUITY SELECT COMPOUNDERS

TOP 5 HOLDINGS BY WEIGHT

	GICS® Sector	Weight
AMETEK, Inc.	Industrials	5.8%
Danaher Corporation	Health Care	5.6%
JPMorgan Chase & Co.	Financials	5.3%
Amphenol Corporation Class A	Information Technology	5.2%
Apple Inc.	Information Technology	5.1%
FACE Composite Total		27.0%

CALENDAR YEAR PERFORMANCE

	FACE Composite Gross Return	FACE Composite Net Return	Russell 3000® Index	S&P 500® (TR) Index
2020	24.4%	23.6%	20.9%	18.4%
2019	37.4%	36.5%	31.0%	31.5%
2018	-3.4%	-4.1%	-5.2%	-4.4%
2017	24.9%	23.9%	21.1%	21.8%

Source: FactSet Research Systems, Inc.

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, L.L.C. ("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.

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The Focused All Cap 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 \$1 million. The benchmark is the Russell 3000® Index. The Focused All Cap Equity Composite was created October 1, 2016, with a performance inception date of September 1, 2016. Performance results, shown both gross and net of fees, are calculated using actual management fees incurred by clients and include the reinvestment of all income. Actual investment advisory fees incurred by clients may vary. 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 June 1, 2017, the Focused All Cap Growth Composite was renamed as the Focused All Cap Equity Composite.

Holdings, sector weights, and characteristics reflect those of the Focused All Cap 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 3000® Index is a market capitalization weighted equity index maintained by FTSE Russell that seeks to be a benchmark of the entire U.S. stock market. More specifically, this index encompasses the 3,000 largest U.S. traded stocks, which represents about 98% of all U.S. incorporated equity securities. Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. The Focused All Cap Equity Composite (the "Composite") has been developed solely by Palisade Capital Management, L.L.C. 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 3000® 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, L.L.C.

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.

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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