

FIRM OVERVIEW

FIRM ASSETS UNDER MANAGEMENT: **\$4.0B**

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.

SHORT DURATION BONDS OVERVIEW

Strategy assets: **\$210M**
Inception date: **March 1, 2016**

Palisade seeks to generate asymmetric returns by investing in short-term domestic convertible bonds. Palisade believes these securities are an under-utilized asset class and that a portfolio composed of short term convertible bonds may offer investors liquid, low beta, low volatility-type exposures. The team seeks to invest in bonds that have a strong likelihood to repay principal at maturity or put date, and strives to build portfolios having compelling upside/downside capture ratios, attractive yields, and strong cash flows. Duration of the portfolio is generally expected to be less than two years.

INVESTMENT TEAM

Assets Managed: **\$453M**

William Lee
Partner, Senior Portfolio Manager, Convertible Strategies
Joined Firm: 2006
28 years investment experience

Mitchell Leung, CFA
Senior Vice President, Associate Portfolio Manager, Convertible Securities; Analyst, Convertible Strategies
Joined Firm: 2011
30 years investment experience

Michael Chizmar
Vice President, Convertible Strategies
Joined Firm: 2006
24 years investment experience

FOR MORE INFORMATION, CONTACT:

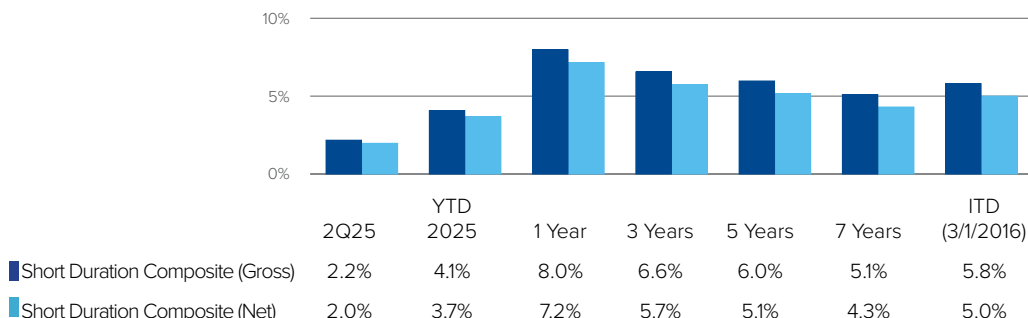
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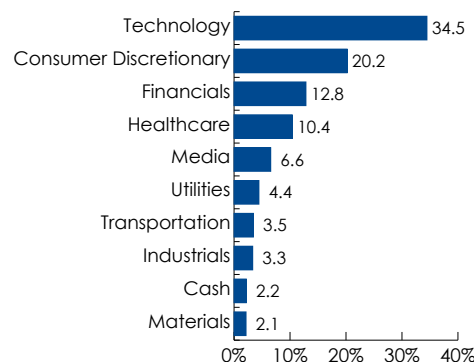
palisadecapital.com

PERFORMANCE



Performance periods greater than one year are annualized. Short Duration Bond Composite net performance results shown are reduced by a model fee of 0.78% annually. Actual investment advisory fees incurred by clients may vary.

SECTOR ANALYSIS



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

CHARACTERISTICS

	SD Composite
Coupon	0.7%
Price	\$98.22
Years to Maturity/Put	0.8
Conversion Premium (Median)	175.6
Delta	0.07

Source: Palisade, Bloomberg, L.P.

STATISTICS (SINCE INCEPTION 3/1/2016)

	Annualized Return	Standard Deviation	Sharpe Ratio	Alpha	Upside Capture	Downside Capture
Short Duration Bond Composite (Gross)	5.8%	4.4%	0.8%	-	-	-
Bloomberg Barclays U.S. Aggregate	1.6%	5.2%	-0.1%	5.5%	59.0%	-15.7%
Bloomberg Barclays U.S. Agg. Corp. High Yield	6.7%	7.5%	0.6%	2.7%	45.4%	34.1%
ICE BofA U.S. Convertible Index	11.6%	12.9%	0.7%	2.3%	15.5%	31.5%

Source: FactSet Research Systems, Inc.

TOP 10 HOLDINGS BY WEIGHT

	Weight
Airbnb, Inc. 0.0% 15-mar-2026	3.8%
Nice Ltd. 0.0% 15-sep-2025	3.5%
Solaredge Technologies Inc. 0.0% 15-sep-2025	3.4%
Block, Inc. 0.0% 01-may-2026	3.1%
Fiverr International Ltd. 0.0% 01-nov-2025	3.0%
Vail Resorts, Inc. 0.0% 01-jan-2026	3.0%
Enphase Energy, Inc. 0.0% 01-mar-2026	2.9%
Verint Systems Inc. 0.25% 15-apr-2026	2.9%
Coinbase Global, Inc. 0.5% 01-jun-2026	2.9%
Okta, Inc. 0.125% 01-sep-2025	2.7%
Short Duration Bond Composite Total	31.2%

As of June 30, 2025. Source: FactSet Research Systems, Inc.

CALENDAR YEAR PERFORMANCE

	SD Composite Gross Return	SD Composite Net Return
2024	6.2%	5.3%
2023	7.3%	6.5%
2022	-4.5%	-5.3%
2021	6.5%	5.7%
2020	10.5%	9.7%
2019	9.6%	8.8%
2018	0.4%	-0.4%
2017	6.2%	5.3%

Short Duration Bond Composite net performance results shown are reduced by a model fee of 0.78% annually. 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. Short Duration Bond Composite net performance results shown are reduced by a model fee of 0.78% annually 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 Short Duration Bond Composite includes all tax-exempt portfolios invested in convertible bonds which meet the following criteria: a maturity or put date within 3 years or less from the date of purchase and priced between 90%-106% of par value at purchase. Accounts with zero commissions are included in the composite. There is no available industry benchmark that invests solely in convertible bonds meeting these criteria; therefore no benchmark is being disclosed. Any account in the composite that has a cash flow withdrawal or deposit of 50% or greater of the assets of the account will be removed from the composite for that month and will be added back in the following month. The minimum account size for this composite is \$3 million. The Short Duration Bond Composite was created April 1, 2016 and the inception date is March 1, 2016. As of January 1, 2024, the Short Duration Convertible Bond Composite was renamed the Short Duration Bond Composite.

The Bloomberg Barclays U.S. Capital Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities.

The Bloomberg Barclays U.S. Capital Corporate High Yield Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market.

The ICE BofA U.S. Convertible Index (VXA0) (the "ICE BofA Conv Index") is a capitalization weighted index consisting of convertible securities designed to represent the universe of U.S. corporate convertible securities. 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 ICE BofA Conv Index. It is not possible to invest directly in the ICE BofA Conv Index. The performance and volatility of the Strategy will be different than those of the ICE BofA Conv Index.

Holdings, sector weights, and characteristics reflect those of the Short Duration Bond 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.

IMPORTANT INFORMATION

Palisade is the source of all data unless otherwise noted.

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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 Since Inception 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.