

## FIRM OVERVIEW

FIRM ASSETS UNDER MANAGEMENT: **\$3.9B**

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.

## SMID CAP CORE EQUITY OVERVIEW

Strategy assets: **\$248M**  
Benchmark: **Russell 2500™ Index**  
Inception date: **September 1, 2018**

Led by Senior Portfolio Manager Marc Shapiro, Palisade's experienced Core Equity team manages Palisade's Small Cap Core Equity strategy and, since 2018, the firm's internally-seeded Smid Cap Core Equity strategy applying the same investment philosophy and approach. These Core Equity strategies utilize a research-intensive, disciplined investment process that integrates bottom-up, fundamental stock research with a conviction-weighted approach to portfolio construction. The goal is to implement a diversified portfolio to generate strong risk-adjusted returns over a full market cycle.

## INVESTMENT TEAM

Assets Managed: **\$2.3B**

**Marc Shapiro**  
Partner  
Senior Portfolio Manager,  
Core Equity Strategies  
Joined Firm: 2004  
32 years investment experience

**Dawn Brock**  
Partner  
Associate Portfolio Manager,  
Core Equity Strategies  
Joined Firm: 2013  
29 years investment experience

**Garo Norian, CFA**  
Partner  
Associate Portfolio Manager,  
Core Equity Strategies  
Joined Firm: 2012  
27 years investment experience

**Christopher Mashia, CFA**  
Senior Vice President  
Core Equity Strategies  
Joined Firm: 2024  
24 years investment experience

## FOR MORE INFORMATION, CONTACT:

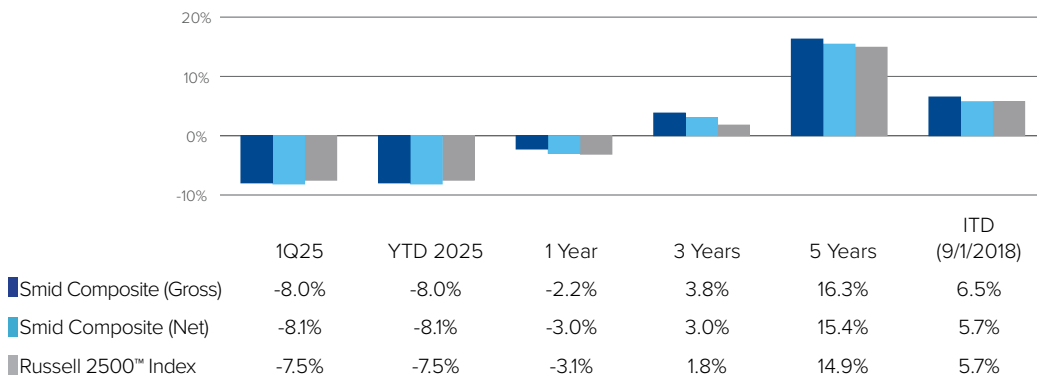
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## PERFORMANCE



Performance periods greater than one year are annualized. Smid Cap Core Equity Composite net performance results shown are reduced by a model fee of 0.75% annually. Actual investment advisory fees incurred by clients may vary.

## CHARACTERISTICS

	Smid Composite	Russell 2500™ Index
P/E Ratio* (one year forward)	15.5	14.7
5 Year Annual EPS Growth	12.2	12.0
Return on Equity	11.1	10.5
Wtd. Average Market Cap	\$8.4 B	\$7.7 B
Turnover (LTM)	19.4	-
No. of Securities	87	2,450

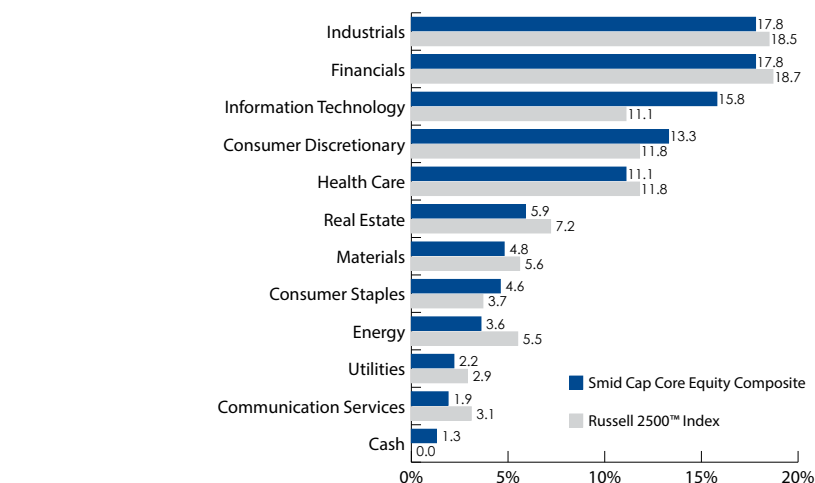
Source: FactSet Research Systems, Inc.

## STATISTICS (5 YEAR)

	Smid Composite	Russell 2500™ Index
Alpha	1.7	-
Standard Deviation	20.5	20.8
Beta	0.96	1.00
Sharpe Ratio	0.7	0.6
Upside Capture	96.5	100.0
Downside Capture	95.7	100.0
Tracking Error	4.2	-
Active Share	93.3	-

Source: FactSet Research Systems, Inc.

## SECTOR ANALYSIS



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

\* 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 March 31, 2025. **Past performance is not a guarantee of future results.** Please refer to Important Information at the end of this presentation.

#### TOP 10 HOLDINGS BY WEIGHT

	GICS® Sector	Weight
Primo Brands Corporation Class A	Consumer Staples	2.7%
Permian Resources Corp. Class A	Energy	2.7%
IDACORP, Inc.	Utilities	2.2%
Applied Industrial Technologies, Inc.	Industrials	2.2%
Raymond James Financial, Inc.	Financials	2.0%
ACI Worldwide, Inc.	Information Technology	2.0%
RB Global, Inc.	Industrials	2.0%
John Wiley & Sons, Inc. Class A	Communication Services	1.9%
Teledyne Technologies Incorporated	Information Technology	1.9%
Quanta Services, Inc.	Industrials	1.8%
<b>Smid Composite Total</b>		<b>21.4%</b>

As of March 31, 2025. 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 returns do not include the deduction of the Adviser's fees and expenses. Smid Cap Core Equity Composite net performance results shown are reduced by a model fee of 0.75% 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.

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The SMID Capitalization Composite includes all portfolios invested in equities with increasing earnings and free cash flow, core characteristics, and small-to-mid capitalizations. Effective December 1, 2021, only fee-paying accounts are included in the composite. Prior to December 1, 2021, both fee-paying and non-fee-paying accounts were included in the composite. 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 \$100 thousand. Prior to December 1, 2021, the minimum account size for this composite was \$250 thousand. The benchmark is the Russell 2500™ Index. The SMID Capitalization Composite was created October 1, 2018 and the inception date is August 30, 2018.

Holdings, sector weights, and characteristics reflect those of the SMID Capitalization 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 2500™ Index measures the performance of the small- to mid-cap segment of the U.S. equity universe. It consists of approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. The SMID Capitalization 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 2500™ Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell® is a trademark(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.

#### CALENDAR YEAR PERFORMANCE

	Smid Composite Gross Return	Smid Composite Net Return	Russell 2500™ Index
2024	15.7%	14.8%	12.0%
2023	12.6%	11.8%	17.4%
2022	-14.6%	-15.2%	-18.4%
2021	19.9%	19.0%	18.2%
2020	19.5%	18.6%	20.0%
2019	27.1%	26.2%	27.8%
2018*	-18.7%	-18.9%	-19.7%

\* Period represents Composite inception date 9/1/2018 through 12/31/2018

Smid Cap Core Equity Composite net performance results shown are reduced by a model fee of 0.75% annually. Actual investment advisory fees incurred by clients may vary.

## 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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Investing in securities involves risk, including the risk the entire amount invested may be lost. Securities investments are not guaranteed. 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 3-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.