PALISADE
Asset Management, llc

Palisade Panorama – Sierra Nevadas, CA

TRUST • *HIGH QUALITY* • *GROWTH*

COMPANY OVERVIEW

Palisade Asset Management, LLC was founded in 2002 by experienced investment professionals to provide investment management and wealth advisory services to high net worth individuals and families, corporations, foundations, endowments and other non-profit entities. Our depth of investment management experience has created our discipline that provides straightforward and tailored investment strategies. Our investment disciplines provide for growth of assets, as well as help in protecting our client portfolios during volatile downside market periods.

INVESTMENT PHILOSOPHY

Palisade portfolios are built on our philosophy of carefully selecting high quality individual securities. We perform a rigorous analysis and review on each security prior to purchasing such security for clients. We generally buy growth stocks for our equity portfolios and higher rated bonds for our fixed income and balanced portfolios, both of which are bought at reasonable valuations. Since our stocks are of higher quality, we traditionally hold them for longer periods of time to maximize tax efficiency and allow the power of compounding to build wealth for our clients. In addition, our emphasis on high quality securities has historically provided lower portfolio volatility. Our fixed income securities are usually held until maturity with changes made in response to excessive valuation, fundamental, or quality changes. This lower turnover approach has proven to be an effective way for portfolios to build wealth over the long term.

HIGH QUALITY INVESTMENT STRATEGIES

Palisade is dedicated to investing in disciplined equity and fixed income strategies. We employ a customized investment allocation process that integrates an optimum combination of investment strategies for each client. Our strategies consist of the following:

High Quality Growth
Large Cap Equity

- Invest in high quality, large cap, growth stocks that pay dividends.
- Majority of stocks ranked “A+” or “A” by Standard & Poor’s.
- Invest to participate in strong earnings and dividend growth.
- Build portfolios with relative concentration; owning a maximum of 30 stocks.
- Utilize a proprietary valuation modeling system.

Core Growth
Multi Cap Equity

- Invest in high quality, growth stocks.
- Diversified across 40-50 stocks; $1 billion market cap or greater.
- Portfolio has an emphasis on owning high quality Midwest companies.
- Investing to participate in strong earnings growth.
- Flexible portfolio construction to match client specific needs.

Tax & Tax-Exempt
High Quality Fixed Income

- Investment discipline stresses attaining superior relative yields.
- Utilizes a more conservative management strategy.
- Strong economic, market, and credit quality analysis to minimize security risk.
- Maturity structure based on yield curve shape/slope, or directed by cash flow needs.
- Portfolios customized to meet specific client needs.

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WEALTH ADVISORY SERVICES

First and foremost, Palisade is an investment management firm. We view our role of investment advisors as understanding each of our client's unique financial needs and requirements to create the financial solutions that most efficiently address those needs. We have built a team of talented individuals that offer a broad array of wealth advisory services. Our advisory services include:

- Individual and Family Planning
- Trust and Trustee Advisory
- Retirement and Pension Plan Advisory
- Investment Policy Advisory

CLIENT BENEFITS

Individually Tailored Portfolios

Each portfolio is uniquely built to address the client's current and future asset growth and income needs. When appropriate, we view all of the client's assets and cash flows to ensure that our portfolios are integrated within the context of their total net worth.

Tax Efficiency Focus

Our investment strategies are designed and managed to minimize capital gains exposures. Our management process is naturally more tax efficient due to lower turnover ratios as well as the monitoring and harvesting of tax losses. When deemed appropriate, we will utilize a state-specific tax-free municipal fixed income strategy.

Detailed Reporting and Financial Planning

Clients receive detailed quarterly statements, investment analysis, and investment policy statements. Additionally, we offer levels of financial planning analysis which include: cash flow planning, liability and risk management, tax planning, and estate review.

Safety and Soundness of Assets

We do not custody any client assets. Palisade manages the investment assets only and does not have access to clients' assets. All investments are held at a separate custodian of the client's choice and remain fully under client control.

EXPERIENCED INVESTMENT PROFESSIONALS

Portfolio Management

Steven E. Landberg, CFA
Principal, Portfolio Manager & Client Relationship

Paul J. Kronlokken, CAIA
Principal, Portfolio Manager & Client Relationship

Dennis M. Ott, CFA
Principal, Portfolio Manager & Client Relationship

James C. King
Portfolio Manager

Business Development & Marketing

Peter D. Rocca, CIMA®
Principal, Business Development & Client Relationship

E. Thomas Welch, JD
Principal & Business Development

Client Service, Operations & Finance

Jennifer L. Fischer
Principal, CFO & CCO

Diane L. Andrajack
Client Service Manager

Lisa S. Malmgren
Marketing & Executive Assistant