PALISADE
CAPITAL MANAGEMENT LTD.

FIRST QUARTER REPORT

QUARTER ENDING MARCH 31, 2015

THE PALISADE FUNDS

PALISADE CAPITAL FUND

PALISADE CAPITAL LIMITED PARTNERSHIP

PALISADE VANTAGE FUND

Contents

Our Reporting

We put considerable effort into our client communications. In addition to reviewing our performance we believe it is important that you have access to our thoughts and direction. Our major publications come in the form of quarterly and annual reports. In addition, we provide a monthly unitholder update and fund fact sheets for each of our Funds.

All Fund performance figures are shown net of fees and expenses and include changes in security values and distributions paid. They do not assume the reinvestment of distributions. Income taxes would have reduced returns. The Funds are not guaranteed. Performance of the Funds will fluctuate and past performance may not be repeated.

We are trying to do our part to reduce our carbon footprint. Historically we have sent clients hard copies of our quarterly and annual reports. If you would prefer to receive our reports in electronic form rather than a paper copy, please let us know by emailing us at info@palisade.ca. Our most recent investor communications can also be found in the password protected client section on our website at www.palisade.ca.

FUND MANAGER'S LETTER

To our valued unitholders;

Enclosed please find our 2015 First Quarter Report for the Palisade Funds:

- **Palisade Capital Fund** (the "Capital Fund");
- **Palisade Capital Limited Partnership** (the "Limited Partnership"); and
- **Palisade Vantage Fund** (the "Vantage Fund").

This report reviews our most recent quarterly performance as well as our results since inception for each of our Funds. It also includes commentary on our results and industry conditions to the end of April 2015. The supplement of this report is entitled *"Crosscurrents"* and can be found on page 30. It updates information on the energy industry conditions and speaks to new developments including the important provincial election results in Alberta. Commencing with this report and in all future reports, we have eliminated the "General Markets and Business Conditions" section. This decision was made in order to comply with more stringent regulatory requirements that require much greater disclosure. It is also consistent with our goal of making our reports more concise. The information historically contained in the General Markets and Business Conditions section, including interest rates, commodity prices, GDP data, interest rates, Central Bank monetary policy, foreign exchange and specific industry data, is available to investors in a variety sources easily accessible in the internet age. These remain important variables in our investment decision making process and we will continue to monitor them closely in the ordinary course of business.

For the first quarter of 2015, the Capital Fund was down 2.5%, the Limited Partnership was down 2.4% (inclusive of a $65 per unit distribution) and the Vantage Fund was down 0.2% (inclusive of the $0.14 distribution in the period). For the period, the S&P/TSX Composite Total Return Index ("TSX") and the S&P/TSX Capped Energy Index ("Energy Index") were up 2.6% and down 1.6% respectively. These indices are provided for general reference purposes and are not directly comparable in terms of content or risk to the Palisade Funds.

Since inception, the Capital Fund and the Limited Partnership are up 366.5% and 361.3% respectively, or up 9.6% on an annual compound basis. This compares to the TSX and Energy Index which are up 185.6% and 139.7% respectively, or 6.5% and 5.4% on an annual compound basis respectively. The Vantage Fund is up 61.4% since inception or 7.3% on an annual compound basis compared to the TSX which is up 27.1% or 3.5% on an annual compound basis.

		3-month	6-month	1 Year	3 Year	5 Year	Inception
Palisade Capital		-2.5%	-19.1%	-16.2%	8.7%	42.9%	366.5%
Fund	Compound				2.8%	7.4%	9.6%
Palisade Capital		-2.4%	-18.8%	-16.0%	9.8%	42.7%	361.3%
Limited Partnership	Compound				3.2%	7.4%	9.6%
Palisade Vantage		-0.2%	-9.1%	-3.6%	28.7%	67.6%	61.4%
Fund	Compound				8.8%	10.9%	7.3%
S&P/TSX Composite		2.6%	1.1%	6.9%	31.6%	43.0%	185.6%
Total Return	Compound				9.6%	7.4%	6.5%
S&P/TSX Energy		-1.6%	-25.6%	-26.7%	-17.6%	-24.7%	139.7%
Index	Compound				-6.2%	-5.5%	5.4%

Notes: Inception is May 1998 for the Capital Fund and the Limited Partnership and May 2008 for the Vantage Fund.

Inception figures for the TSX and Energy Index reference the inception date of the Capital Fund and Limited Partnership.

The TSX and Energy Index data is provided for general reference purposes and should not be construed as directly comparable to the content of the Palisade Funds. The Palisade Funds carry individual investment positions in greater concentrations than those of the TSX and Energy Index and are less diversified than the referenced indices. Furthermore, the Palisade Funds are less liquid that the ETF securities that mimic the indices referenced. As a result, the Palisade Funds should be considered as carrying higher risk than the TSX and Energy Index.

Palisade Capital calculates its rates of returns differently than those of the indices referenced above. Palisade Capital does not assume the reinvestment of distributions in its calculations whereas the indices assume immediate reinvestment of all dividends paid by its component companies.

Meaningful declines in the prices of crude oil and natural gas have had a significant impact on energy investment returns in the second half of 2014 and early in 2015. The WTI crude oil near month contract dropped from a high of $107 in late June to around $48 at the end of the first quarter of 2015, a decline of 55%. Over this same period, the near month NYMEX natural gas contract was down 43% from $4.75/Mcf to $2.69/Mcf.

Palisade Capital takes the view that the current price weakness sets the table for a price recovery in the future. Industry has reacted very quickly to the recent price weakness, cutting active drilling by over 50% and cancelling or deferring billions of dollars of energy investments. We believe that these adjustments will lead to a rebalancing of the excess global supply that has had a bearing on oil prices and ultimately to tighter supply conditions and better pricing in the future. Recent political developments in Alberta have added another element of uncertainty to the Canadian energy sector. Palisade Capital will closely watch how this development plays out and make adjustments in the portfolios where necessary.

We invite investors to read the balance of this report for more details on the Palisade Funds and our view of current conditions. In general we believe market weakness is an opportunity for investors who have the wherewithal to absorb volatility and the patience to wait for improved conditions which we believe will appear in due course. We thank you for being a partner with us in our business and look forward to reporting to you on our future progress.

May 25, 2015

THE PALISADE CAPITAL PORTFOLIO MANAGEMENT TEAM

Palisade Capital Fund

Fund Mandate Description

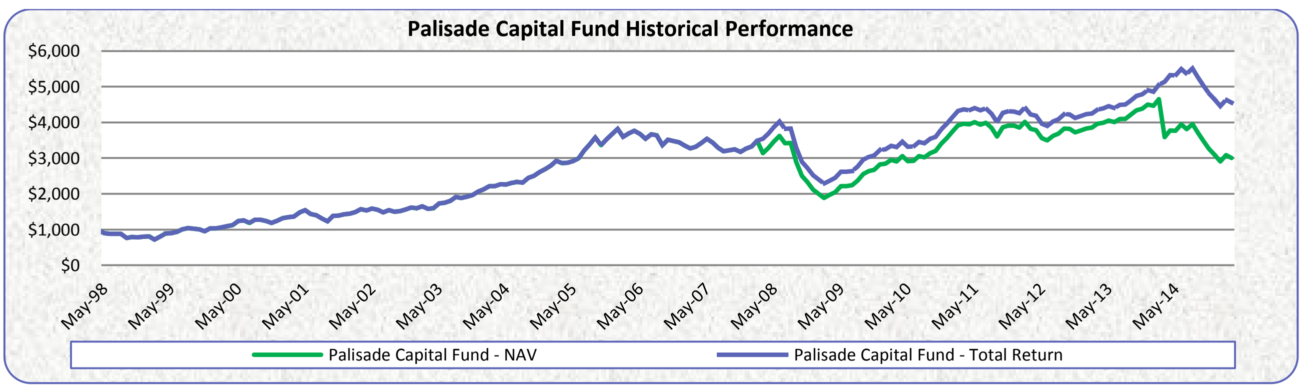
The Palisade Capital Fund (the "Capital Fund") is an unincorporated pool comprised of RRSP-eligible securities and various levels of cash in which each Unitholder holds a pro-rata undivided interest in such securities and monies. The Capital Fund, established in 1998, is an actively managed open-end, long only fund with a growth mandate. The Capital Fund is invested in a portfolio of Canadian and predominantly publicly-listed companies, with a strong emphasis on the energy exploration and production, oilfield services and energy infrastructure sectors, including a component of income-producing entities. The Capital Fund is also invested in a select number of non-energy dividend paying companies to provide portfolio diversification and smooth volatility. The Capital Fund does not employ the use of leverage.

Performance

The Capital Fund ended the first quarter at $3,004 per unit down 2.5% from $3,082 per unit at the end of the previous quarter. When measured over the twelve month period ending March 31, 2015, the Capital Fund was down 16.2%.

Since inception, the Capital Fund was up 366.5%, representing a compound annual return of 9.6% over the sixteen and three quarter years that the Capital Fund has been in existence. These returns are inclusive of two capital distributions totaling $1,550 per unit; $400 per unit paid to unitholders in March 2008 and $1,150 per unit paid to unitholders in March 2014.

All performance figures – unit values and percentage changes – are shown net of fees and expenses and include changes in security values and distributions paid. They do not assume the reinvestment of distributions. Income taxes would have reduced returns. The Capital Fund is not guaranteed, performance of the Capital Fund will fluctuate and past performance may not be repeated.



Note: The "Total Return" data includes $1,550 per unit of cumulative capital distributions that have been paid by the Capital Fund since inception.

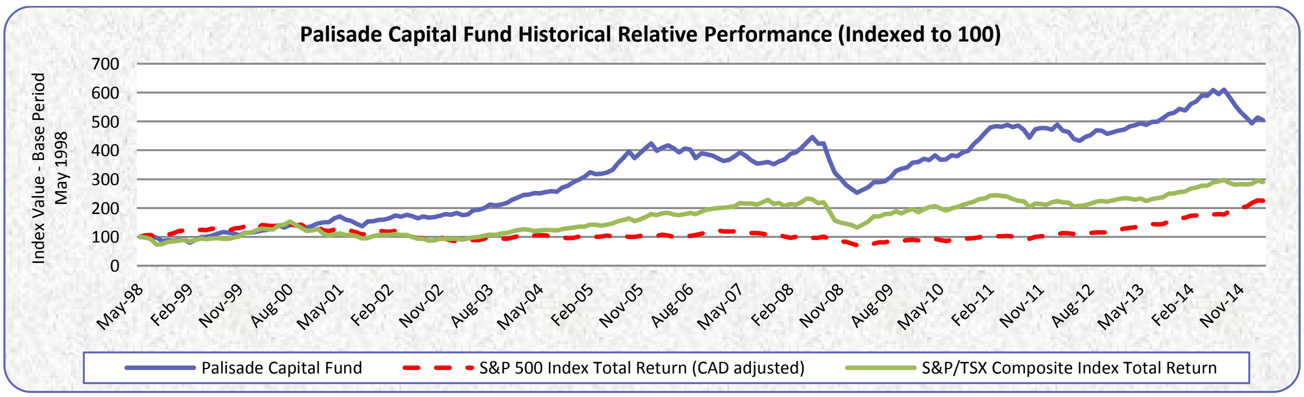
Short-term measures of performance can be somewhat misrepresentative in relation to Palisade Capital's main objective of delivering long-term compound rates of return. This is because:

1. When measured over short periods of time, general equity market volatility tends to distort the validity of investment strategies that are designed for longer term results.
2. The Capital Fund has a portion of its portfolio invested in counter-cyclical strategies where we see upside potential, but which may lag in a market in which bullish sentiment is focused elsewhere.

Absolute returns measure the pace of our progress in growing the unit value of our Funds and are the principal focus of our business. Over a longer term investment horizon, relative returns are also important because they illustrate how our returns compare to the broader stock market, indicating whether our efforts are delivering incremental value to our investors as compared to their many other available investment alternatives.

To establish relative performance yardsticks for the Capital Fund, we provide comparative references to the S&P/TSX Composite Total Return Index ("TSX") and the S&P/TSX Capped Energy Index ("Energy Index"), both of which are relevant to our portfolio content. The TSX and Energy Index data is provided for general reference purposes and should not be construed as directly comparable to the content of the Capital Fund. The Capital Fund carries individual investment positions in greater concentrations than those of the TSX and Energy Index and is less diversified than the referenced indices. Furthermore, the Capital Fund is less liquid that the ETF securities that mimic the indices referenced. As a result, the Capital Fund should be considered as carrying higher risk than the TSX and Energy Index.

In the first quarter of 2015, the TSX was up 2.6% versus a 2.5% decrease in the Capital Fund over the same time frame. When measured over the twelve month period ending March 31, 2015, the TSX was up 6.9% compared to the 16.2% decrease in the Capital Fund. The TSX total return includes dividends earned on the stocks in the index. The Energy Index was down 1.6% for the first quarter and was down 26.7% over the twelve month period ending March 31, 2015.



Three-year, five-year and since inception returns are commonly used performance measurement periods in the financial industry. The table below illustrates how the Capital Fund has performed over these respective periods relative to the TSX and Energy Index. Palisade Capital returns do not assume the reinvestment of distributions while the total returns for the indices assume immediate reinvestment of all dividends back in to the index, allowing for compounding of those dividends when overall returns are positive for the period.

		3-month	6-month	1 Year	3 Year	5 Year	Inception
Palisade Capital		-2.5%	-19.1%	-16.2%	8.7%	42.9%	366.5%
Fund	Compound				2.8%	7.4%	9.6%
S&P/TSX Composite		2.6%	1.1%	6.9%	31.6%	43.0%	185.6%
Total Return	Compound				9.6%	7.4%	6.5%
S&P/TSX Energy		-1.6%	-25.6%	-26.7%	-17.6%	-24.7%	139.7%
Index	Compound				-6.2%	-5.5%	5.4%

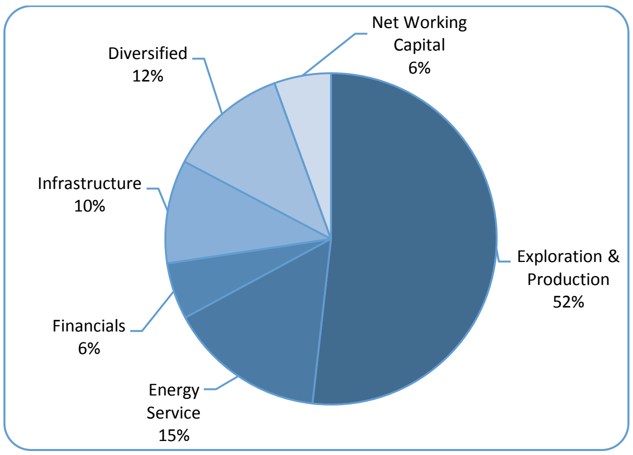
The variations in relative performance can be explained by numerous factors including but not limited to: (i) the Capital Fund's mandate being disproportionately weighted to fewer securities and in different weightings than that of the TSX and the Energy Index, (ii) active portfolio management decisions, and (iii) the Capital Fund carrying varying amounts of cash based on our view of market conditions. The indices used for comparative purposes always represent "fully-invested" portfolios. We constantly apply judgment to company selection and their weightings and to industry sub-sector weighting without regard to any "index-relative" considerations. We also actively manage our cash balances.

PORTFOLIO COMPOSITION

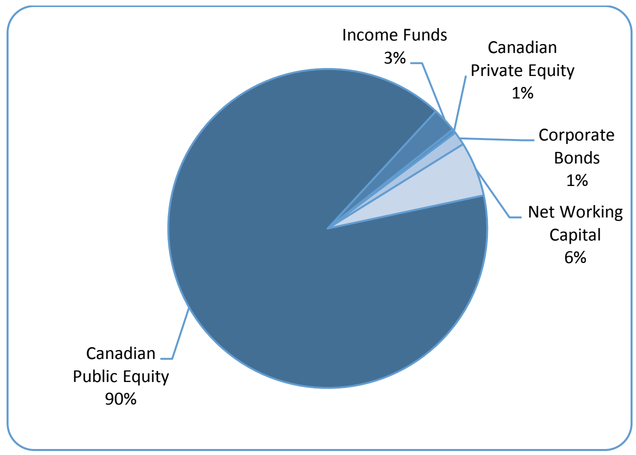
Palisade Capital uses an active approach in executing our growth-oriented mandate. Investment decisions are based on fundamental analysis, changes in market valuations and relative performance expectations for various companies and market sectors. The portfolio consists of both large and smaller capitalization entities and is heavily weighted to the energy sector. The majority of our investments are in publicly traded entities.

At quarter-end, after accounting for all subscriptions, the Capital Fund had net cash and cash equivalents of approximately $4.0 million or 5.5% of the value of the Fund. This compares to $7.2 million in net cash and cash equivalents held at year-end 2014 which, at the time, represented 9.6% of the net asset value of the Capital Fund, and $10.6 million at the same time last year which, at the time, represented 12.5% of net asset value of the Capital Fund.

Capital Fund Sector Allocation – March 31, 2015



Capital Fund Asset Mix – March 31, 2015



CAPITAL STRUCTURE

During the first quarter there were 59 new units purchased and 173 units redeemed, representing $348,192 in reduced capital. At the end of the first quarter there were 24,125 units outstanding compared to a total of 24,239 at the end of the previous quarter. Total assets under management ("AUM") were $72.5 million as of March 31, 2015 compared to $74.7 million at the end of the previous quarter and $85.0 million as at March 31, 2014.

Capital Fund Capital Structure	1998 - 2014	Q1/15	Cumulative
Purchased Units	31,169	59	31,228
Redeemed Units	6,930	173	7,103
Net New Units	24,239	(114)	24,125
Net New Investment	$ 30,875,355	$ (348,192)	$ 30,527,163

SECOND QUARTER 2015 PERFORMANCE TO DATE

As at May 15, 2015, the value of the Capital Fund was $3,068 per unit, up 2.1% from the end of the first quarter. For comparative purposes, over this same period, the TSX total return index was up 1.7% and the Energy Index was up 2.1%. Total AUM in the Capital Fund was $74.0 million and cash balances have increased to $4.6 million or 6.2% of the value of the Fund.

CLOSING REMARK

The broad mandate of the Capital Fund is to invest in, and actively manage, a portfolio of growth-oriented and income producing entities with an emphasis on energy exploration and production, oilfield service and energy infrastructure companies. Each subsector of the portfolio will contribute to the overall performance of the Capital Fund at different times during an investment cycle. Exposure to the different subsectors, combined with non-energy diversified investments and varying cash weightings, will all contribute to the Capital Fund's overall results on both an absolute and relative basis. We look forward to reporting to you on the results of our efforts.

Statement of Net Assets
As at March 31

		2015		2014
Assets:				
Investments at market value	**$**	**68,466,580**	$	74,374,704
Cash		**4,281,215**		5,552,820
Accounts receivable		**389,286**		236,010
Units issued receivable		**-**		8,479,896
Total assets	**$**	**73,137,081**	$	88,643,430
Liabilities:				
Accounts payable	**$**	**140,319**	$	185,128
Accrued performance incentive fee		**870**		2,797,289
Units redeemed payable		**519,725**		682,723
Total liabilities	**$**	**660,914**	$	3,665,140
Net assets representing unitholders' equity	**$**	**72,476,167**	$	84,978,290
Number of units outstanding		**24,125**		23,700
Net asset value per unit	**$**	**3,004**	$	3,586

Statement of Changes in Net Assets
For the Quarters ended March 31

		2015		2014
Net assets, beginning of quarter	**$**	**74,702,670**	$	96,883,917
Proceeds received on fund units issued		**171,532**		8,479,896
Payments on fund units redeemed		**(519,725)**		(638,233)
Distribution of cash to unitholders		**-**		(24,739,950)
Excess distribution over initial capital		**-**		5,172,273
Net decrease in assets resulting from operations		**(1,878,310)**		(179,613)
Net assets, end of quarter	**$**	**72,476,167**	$	84,978,290

Statement of Investment Operations
For the Quarters ended March 31

		2015		2014
Investment income:				
Dividends	$	**669,902**	$	581,405
Interest		**22,523**		30,133
Other income		**20,916**		51,600
		713,341		663,138
Expenses:				
Operational		**85,114**		91,034
Management fee		**115,151**		159,955
Performance incentive fee		**871**		896,595
		201,136		1,147,584
Income (loss) before the undernoted	**$**	**512,205**	$	(484,446)
Realized and unrealized gain (loss) from investments:				
Proceeds from sale of investments	**$**	**1,139,427**	$	20,239,803
Cost of investments, beginning of quarter		**63,592,715**		62,322,391
Cost of investments purchased		**4,491,619**		1,499,906
Cost of investments, end of quarter		**(66,543,463)**		(49,521,473)
Cost of investments sold		**1,540,871**		14,300,824
Realized (loss) gain from investments	**$**	**(401,444)**	$	5,938,979
Unrealized loss in market value of investments		**(1,989,071)**		(461,873)
Net realized and unrealized (loss) gain from investments	**$**	**(2,390,515)**	$	5,477,106
Excess distribution over initial capital	**$**	**-**	$	(5,172,273)
Net decrease in assets resulting from operations	**$**	**(1,878,310)**	$	(179,613)

Statement of Changes in Investments
For the Quarters ended March 31

		2015		2014
Investments at market value, beginning of quarter	**$**	**67,505,652**	$	87,637,783
Deduct:				
Unrealized increase in market value of investments, beginning of quarter		**(3,912,937)**		(25,315,392)
Investments at cost, beginning of quarter	**$**	**63,592,715**	$	62,322,391
Add cost of investments purchased		**4,491,619**		1,499,906
Deduct cost of investments sold		**(1,540,871)**		(14,300,824)
Investments at cost, end of quarter	**$**	**66,543,463**	$	49,521,473
Add unrealized increase in market value of investments		**1,923,117**		24,853,231
Investments at market value, end of quarter	**$**	**68,466,580**	$	74,374,704

Statement of Contributed Capital
As at March 31

		2015		2014
Contributed capital, beginning of quarter	**$**	**18,746,699**	$	26,113,898
Additional contributed capital		**171,532**		8,479,897
Redeemed contributed capital		**(16,432)**		(37,813)
Distribution of capital to unitholders		**-**		(19,567,677)
Contributed capital, end of quarter	**$**	**18,901,799**	$	14,988,305

Statement of Investment Portfolio
As at March 31, 2015

Security Description	Number of Shares	Weighted Average per Share*	Cost	Market Price*	Market Value*	Percentage of Total
BONDS						
Crew Energy Inc Sr Nts 8.375% 21Oct20	1,000,000	$ 0.97	$ 972,500	$ 98.29	$ 982,916	1.43%
PRIVATE						
Coral Hill Energy Ltd	256,000	5.81	1,486,740	1.25	320,000	0.47%
Laricina Energy Ltd	65,000	5.75	373,750	-	-	0.00%
LARGE CAP ENERGY						
Suncor Energy Inc	85,000	33.62	2,858,096	37.01	3,145,850	4.59%
Canadian Natural Resources Limited	80,000	33.34	2,666,926	38.82	3,105,600	4.54%
Husky Energy Inc	105,000	33.23	3,488,890	25.85	2,714,250	3.96%
Crescent Point Energy Corp	85,000	41.09	3,493,055	28.24	2,400,400	3.51%
INTERMEDIATE ENERGY						
Prairie Sky Royalty Ltd	120,000	30.94	3,712,610	29.88	3,585,600	5.24%
Peyto Exploration & Development Corp	85,000	21.30	1,810,698	33.96	2,886,600	4.22%
Tourmaline Oil Corp	65,000	18.14	1,178,970	38.33	2,491,450	3.64%
ARC Resources Ltd	110,000	22.10	2,431,267	21.76	2,393,600	3.50%
Vermilion Energy Inc	42,000	44.35	1,862,559	53.25	2,236,500	3.27%
Freehold Royalties Ltd	100,000	20.97	2,096,927	17.94	1,794,000	2.62%
Bonavista Energy Corp	210,000	11.28	2,367,818	6.38	1,339,800	1.96%
JUNIOR ENERGY						
Spartan Energy Corp	730,000	3.62	2,639,848	2.86	2,087,800	3.05%
Storm Resources Ltd	450,000	3.36	1,513,691	4.60	2,070,000	3.02%
Kelt Exploration Ltd	220,000	7.67	1,687,691	7.57	1,665,400	2.43%
Bonterra Energy Corp	35,000	12.31	430,737	33.91	1,186,850	1.73%
Traverse Energy Ltd	1,013,000	0.84	846,797	0.68	688,840	1.01%
Yoho Resources Inc	477,400	1.98	943,276	0.93	443,982	0.65%
OILFIELD SERVICE						
Mullen Group Ltd	115,000	16.93	1,947,012	20.09	2,310,350	3.37%
Total Energy Services Ltd	120,000	13.06	1,566,896	14.06	1,687,200	2.46%
Secure Energy Services Inc	90,000	10.51	945,979	16.16	1,454,400	2.12%
Canelson Drilling Inc	370,000	6.67	2,468,963	3.88	1,435,600	2.10%
ShawCor Ltd	40,000	45.78	1,831,385	35.20	1,408,000	2.06%
PHX Energy Services Corp	200,000	11.00	2,199,745	7.03	1,406,000	2.05%
Canyon Services Group Inc	210,000	8.40	1,763,778	6.60	1,386,000	2.02%

Statement of Investment Portfolio
As at March 31, 2015 (continued)

Security Description	Number of Shares	Weighted Average per Share*	Cost	Market Price*	Market Value*	Percentage of Total
INFRASTRUCTURE & UTILITIES						
Keyera Corp	30,000	$ 28.67	$ 860,152	$ 84.25	$ 2,527,500	3.69%
Gibson Energy Inc	85,000	22.39	1,902,950	25.98	2,208,300	3.22%
Inter Pipeline Ltd	55,000	26.34	1,448,737	32.64	1,795,200	2.62%
Pembina Pipeline Corp	20,000	20.65	412,909	40.02	800,400	1.17%
CANADIAN DIVERSIFIED						
Superior Plus Corp	195,800	7.57	1,481,378	14.19	2,778,402	4.06%
Transalta Corp	195,000	12.81	2,498,783	11.75	2,291,250	3.35%
Royal Bank of Canada	27,000	50.22	1,355,995	76.24	2,058,480	3.01%
Toronto Dominion Bank	36,000	40.10	1,443,430	54.21	1,951,560	2.85%
Capital Power Corp	70,000	26.41	1,848,525	24.51	1,715,700	2.51%
Chemtrade Logistics Income Fund	80,000	21.30	1,704,000	21.41	1,712,800	2.50%
TOTAL PORTFOLIO VALUE			**$ 66,543,463**		**$ 68,466,580**	100.00%

*Investments in private companies are valued at the lower of cost or market value as estimated by the Manager. Private company investments are carried at cost until such time as there is (1) a subsequent financing, at which time the security shall be adjusted to reflect the subscription price of the most recent financing, or (2) a liquidity event, at which time the security will be carried at the market price. In addition, if in the opinion of the Manager, the valuation method as described above cannot be applied or the application of the valuation method does not accurately reflect the fair market value of the private company investments, the Manager may select a method for private company valuations which the Manager deems to be appropriate. The private company investments were valued using the most appropriate of a number of methodologies including the price of any recent financing, public market comparables where applicable, internal net asset value calculations where applicable, net assets, cash flow multiples and reserve based valuation for oil and gas related investments.

PALISADE CAPITAL LIMITED PARTNERSHIP

FUND MANDATE DESCRIPTION

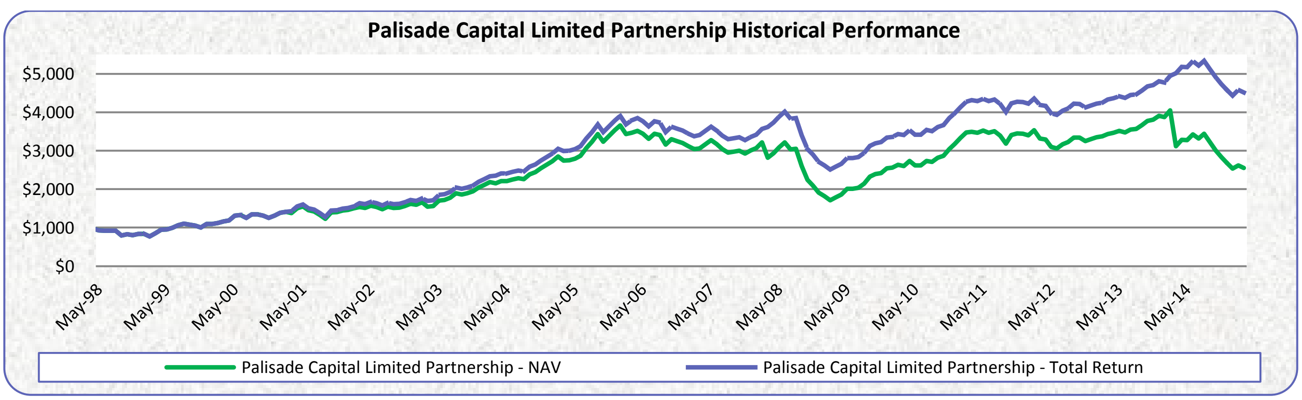
The Palisade Capital Limited Partnership (the "Limited Partnership") is a limited partnership under the laws of the Province of Alberta. The Limited Partnership, established in 1998, is an actively managed open-end, long only fund with a growth mandate. The Limited Partnership is invested in a portfolio of Canadian and predominantly publicly-listed companies, with a strong emphasis on the energy exploration and production, oilfield services and energy infrastructure sectors, including a component of income-producing entities. The Limited Partnership is also invested in a select number of non-energy dividend paying companies to provide portfolio diversification and smooth volatility. The Limited Partnership does not employ the use of leverage.

PERFORMANCE

The Limited Partnership ended the first quarter at $2,554 per unit down 2.4% from $2,684 per unit at the end of the previous quarter and after factoring in the $65 per unit distribution paid in February. When measured over the twelve month period ending March 31, 2015, the Limited Partnership was down 16.0%.

Since inception, the Limited Partnership was up 361.3%, representing a compound annual return of 9.6% over the sixteen and three quarter years that the Limited Partnership has been in existence. These returns are inclusive of capital distributions of $1,965 comprised of $565 in cumulative annual distributions as well as two special capital distributions totaling $1,550 per unit; $400 per unit paid to unitholders in March 2008 and $1,000 per unit paid to unitholders in March 2014.

All performance figures – unit values and percentage changes – are shown net of fees and expenses and include changes in security values and distributions paid. They do not assume the reinvestment of distributions. Income taxes would have reduced returns. The Limited Partnership is not guaranteed, performance of the Limited Partnership will fluctuate and past performance may not be repeated.



Note: The "Total Return" data includes $1,965 per unit of cumulative capital distributions that have been paid by the Limited Partnership since inception; the most recent being the $65 per unit distribution made in February 2015.

Short-term measures of performance can be somewhat misrepresentative in relation to Palisade Capital's main objective of delivering long-term compound rates of return. This is because:

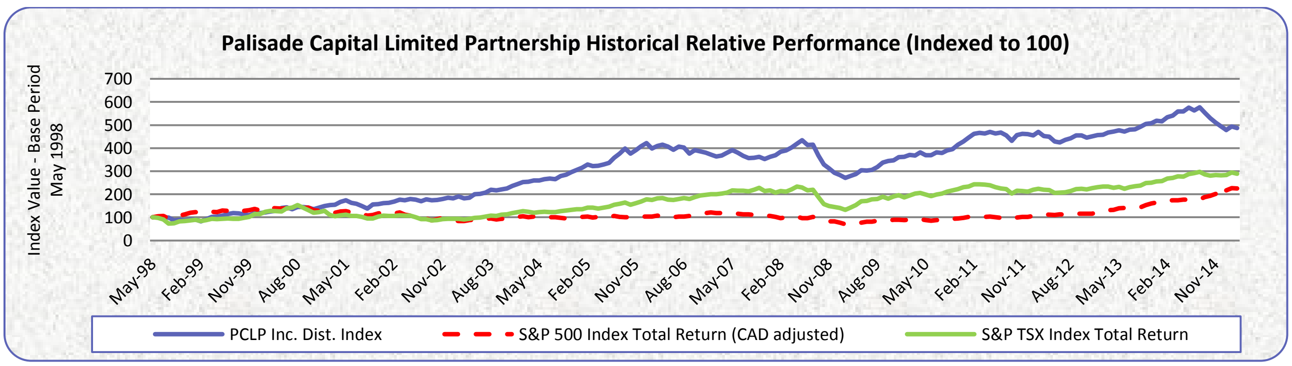
1. When measured over short periods of time, general equity market volatility tends to distort the validity of investment strategies that are designed for longer term results.

2. The Limited Partnership has a portion of its portfolio invested in counter-cyclical strategies where we see upside potential, but which may lag in a market in which bullish sentiment is focused elsewhere.

Absolute returns measure the pace of our progress in growing the unit value of our Funds and are the principal focus of our business. Over a longer term investment horizon, relative returns are also important because they illustrate how our returns compare to the broader stock market, indicating whether our efforts are delivering incremental value to our investors as compared to their many other available investment alternatives.

To establish relative performance yardsticks for the Limited Partnership, we provide comparative references to the S&P/TSX Composite Total Return Index ("TSX") and the S&P/TSX Capped Energy Index ("Energy Index"), both of which are relevant to our portfolio content. The TSX and Energy Index data is provided for general reference purposes and should not be construed as directly comparable to the content of the Limited Partnership. The Limited Partnership carries individual investment positions in greater concentrations than those of the TSX and Energy Index and is less diversified than the referenced indices. Furthermore, the Limited Partnership is less liquid that the ETF securities that mimic the indices referenced. As a result, the Limited Partnership should be considered as carrying higher risk than the TSX and Energy Index.

In the first quarter of 2015, the TSX was up 2.6% versus a 2.4% decrease in the Limited Partnership over the same time frame. When measured over the twelve month period ending March 31, 2015, the TSX was up 6.9% compared to the 16.0% decrease in the Limited Partnership. The TSX total return includes dividends earned on the stocks in the index. The Energy Index was down 1.6% for the first quarter and was down 26.7% over the twelve month period ending March 31, 2015.



Three-year, five-year and since inception returns are commonly used performance measurement periods in the financial industry. The table below illustrates how the Limited Partnership has performed over these respective periods relative to the TSX and Energy Index. Palisade Capital returns do not assume the reinvestment of distributions while the total returns for the indices assume immediate reinvestment of all dividends back in to the index, allowing for compounding of those dividends when overall returns are positive for the period.

		3-month	6-month	1 Year	3 Year	5 Year	Inception
Palisade Capital		-2.4%	-18.8%	-16.0%	9.8%	42.7%	361.3%
Limited Partnership	Compound				3.2%	7.4%	9.6%
S&P/TSX Composite		2.6%	1.1%	6.9%	31.6%	43.0%	185.6%
Total Return	Compound				9.6%	7.4%	6.5%
S&P/TSX Energy		-1.6%	-25.6%	-26.7%	-17.6%	-24.7%	139.7%
Index	Compound				-6.2%	-5.5%	5.4%

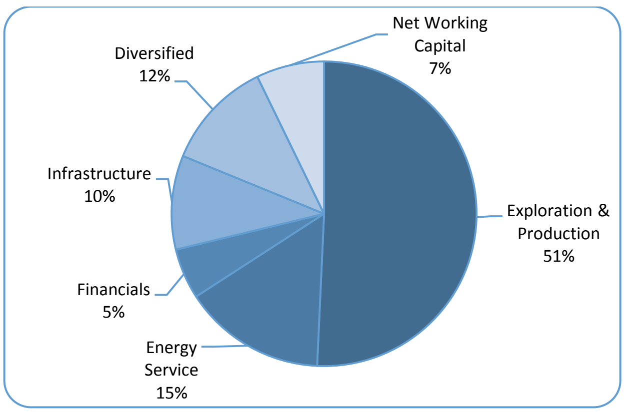
The variations in relative performance can be explained by numerous factors including but not limited to: (i) the Limited Partnership's mandate being disproportionately weighted to fewer securities and in different weightings than that of the TSX and the Energy Index, (ii) active portfolio management decisions, and (iii) the Limited Partnership carrying varying amounts of cash based on our view of market conditions. The indices used for comparative purposes always represent "fully-invested" portfolios. We constantly apply judgment to company selection and their weightings and to industry sub-sector weighting without regard to any "index-relative" considerations. We also actively manage our cash balances.

Portfolio Composition

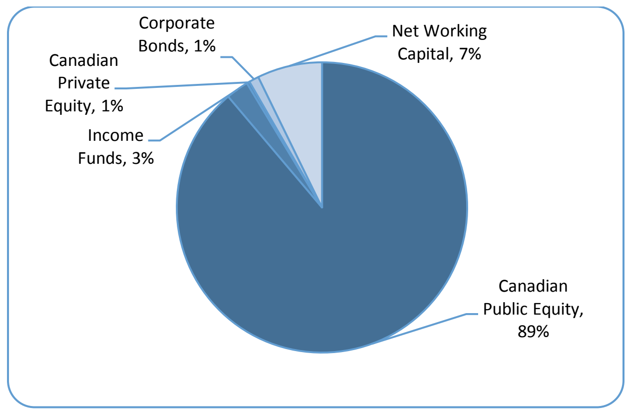
Palisade Capital uses an active approach in executing our growth-oriented mandate. Investment decisions are based on fundamental analysis, changes in market valuations and relative performance expectations for various companies and market sectors. The portfolio consists of both large and smaller capitalization entities and is heavily weighted to the energy sector. The majority of our investments are in publicly traded entities.

At quarter-end, after accounting for all subscriptions, the Limited Partnership had net cash and cash equivalents of approximately $6.6 million or 7.2% of the value of the Fund. This compares to $9.1 million in net cash and cash equivalents held at year-end 2014 which, at the time, represented 9.8% of the net asset value of the Limited Partnership, and $16.8 million at the same time last year which, at the time, represented 15.8% of net asset value of the Limited Partnership.

Limited Partnership Sector Allocation – March 31, 2015



Limited Partnership Asset Mix – March 31, 2015



Capital Structure

During the first quarter there were 910 new units purchased and 21 units redeemed, representing $2,258,930 in new capital. At the end of the first quarter there were 35,729 units outstanding compared to a total of 34,840 at the end of the previous quarter. Total assets under management ("AUM") were $91.3 million as of March 31, 2015 compared to $93.5 million at the end of the previous quarter and $106.3 million as at March 31, 2014.

Limited Partnership Capital Structure	1998 - 2014	Q1/15	Cumulative
Purchased Units	44,240	910	45,150
Redeemed Units	9,400	21	9,421
Net New Units	34,840	889	35,729
Net New Investment	$ 67,849,010	$ 2,258,930	$ 70,107,940

Second Quarter 2015 Performance To Date

As at May 15, 2015, the value of the Limited Partnership was $2,607 per unit, up 2.1% from the end of the first quarter. For comparative purposes, over this same period, the TSX total return index was up 1.7% and the Energy Index was up 2.1%. Total AUM in the Limited Partnership was $93.1 million and cash balances have decreased to $6.5 million or 7.0% of the value of the Fund.

Closing Remarks

The broad mandate of the Limited Partnership is to invest in, and actively manage, a portfolio of growth-oriented and income producing entities with an emphasis on energy exploration and production, oilfield service and energy infrastructure companies. Each subsector of the portfolio will contribute to the overall performance of the Limited Partnership at different times during an investment cycle. Exposure to the different subsectors, combined with non-energy diversified investments and varying cash weightings, will all contribute to the Limited Partnership's overall results on both an absolute and relative basis. We look forward to reporting to you on the results of our efforts.

PALISADE CAPITAL LIMITED PARTNERSHIP
FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2015

Statement of Net Assets
As at March 31

		2015		2014
Assets:				
Investments at market value	**$**	**84,687,427**	$	89,526,357
Cash		**5,521,822**		7,224,710
Accounts receivable		**391,574**		202,967
Units issued receivable		**893,952**		13,705,851
Total assets	**$**	**91,494,775**	$	110,659,885
Liabilities:				
Accounts payable	**$**	**176,502**	$	259,264
Accrued performance incentive fee		**7,343**		3,395,287
Units redeemed payable		**53,637**		692,309
Total liabilities	**$**	**237,482**	$	4,346,860
Net assets representing unitholders' equity	**$**	**91,257,293**	$	106,313,025
Number of units outstanding		**35,729**		34,091
Net asset value per unit	**$**	**2,554**	$	3,119

Statement of Changes in Net Assets
For the Quarters ended March 31

		2015		2014
Net assets, beginning of quarter	**$**	**93,497,265**	$	117,027,164
Proceeds received on fund units issued		**2,312,567**		13,744,626
Payments on fund units redeemed		**(53,637)**		(692,309)
Distribution of cash to unitholders		**(2,301,000)**		(29,918,000)
Excess distribution over initial capital		**474,131**		6,866,845
Net decrease in assets resulting from operations		**(2,672,033)**		(715,301)
Net assets, end of quarter	**$**	**91,257,293**	$	106,313,025

Statement of Investment Operations
For the Quarters ended March 31

	2015	2014
Investment income:		
Dividends	$ **837,220**	$ 713,058
Interest	**24,763**	38,178
Other income	**26,144**	62,000
	888,127	813,236
Expenses:		
Operational	**106,913**	109,802
Management fee	**145,023**	193,478
Performance incentive fee	**7,343**	1,100,329
	259,279	1,403,609
Income (loss) before the undernoted	$ **628,848**	$ (590,373)
Realized and unrealized gain (loss) from investments:		
Proceeds from sale of investments	$ **1,346,661**	$ 23,772,648
Cost of investments, beginning of quarter	**78,240,751**	70,107,824
Cost of investments purchased	**4,498,633**	2,146,618
Cost of investments, end of quarter	**(80,910,315)**	(55,368,599)
Cost of investments sold	**1,829,069**	16,885,843
Realized (loss) gain from investments	$ **(482,408)**	$ 6,886,805
Unrealized loss in market value of investments	**(2,344,342)**	(144,888)
Net realized and unrealized (loss) gain from investments	$ **(2,826,750)**	$ 6,741,917
Excess distribution over initial capital	$ **(474,131)**	$ (6,866,845)
Net decrease in assets resulting from operations	$ **(2,672,033)**	$ (715,301)

Statement of Changes in Investments
For the Quarters ended March 31

		2015		2014
Investments at market value, beginning of quarter	**$**	**84,362,954**	$	104,410,757
Deduct:				
Unrealized increase in market value of investments, beginning of quarter		**(6,122,203)**		(34,302,933)
Investments at cost, beginning of quarter	**$**	**78,240,751**	$	70,107,824
Add cost of investments purchased		**4,498,633**		2,146,618
Deduct cost of investments sold		**(1,829,069)**		(16,885,843)
Investments at cost, end of quarter	**$**	**80,910,315**	$	55,368,599
Add unrealized increase in market value of investments		**3,777,112**		34,157,758
Investments at market value, end of quarter	**$**	**84,687,427**	$	89,526,357

Statement of Contributed Capital
As at March 31

		2015		2014
Contributed capital, beginning of quarter	**$**	**41,065,118**	$	47,861,459
Additional contributed capital		**2,312,567**		13,744,626
Redeemed contributed capital		**-**		(85,222)
Distribution of capital to unitholders		**(1,826,869)**		(23,051,155)
Contributed capital, end of quarter	**$**	**41,550,816**	$	38,469,708

Statement of Investment Portfolio
As at March 31, 2015

Security Description	Number of Shares	Weighted Average per Share*	Cost	Market Price*	Market Value*	Percentage of Total
BONDS						
Crew Energy Inc Sr Nts 8.375% 21Oct20	1,000,000	$ 0.97	$ 972,500	$ 98.29	$ 982,916	1.16%
PRIVATE						
Coral Hill Energy Ltd	256,500	5.80	1,488,760	1.25	320,625	0.38%
Laricina Energy Ltd	65,000	6.00	390,000	-	-	0.00%
LARGE CAP ENERGY						
Suncor Energy Inc	107,000	33.39	3,572,905	37.01	3,960,070	4.68%
Canadian Natural Resources Limited	102,000	33.15	3,381,218	38.82	3,959,640	4.67%
Husky Energy Inc	130,000	33.27	4,325,112	25.85	3,360,500	3.97%
Crescent Point Energy Corp	105,000	41.54	4,361,397	28.24	2,965,200	3.50%
INTERMEDIATE ENERGY						
Prairie Sky Royalty Ltd	145,000	30.93	4,484,633	29.88	4,332,600	5.11%
Peyto Exploration & Development Corp	105,000	21.63	2,271,569	33.96	3,565,800	4.21%
Tourmaline Oil Corp	80,000	19.77	1,581,758	38.33	3,066,400	3.62%
ARC Resources Ltd	135,000	14.26	1,924,632	21.76	2,937,600	3.47%
Freehold Royalties Ltd	125,000	21.17	2,646,077	17.94	2,242,500	2.65%
Bonavista Energy Corp	260,000	11.24	2,922,932	6.38	1,658,800	1.96%
Vermilion Energy Inc	52,000	44.06	2,291,253	53.25	2,769,000	3.27%
JUNIOR ENERGY						
Storm Resources Ltd	570,000	3.30	1,881,885	4.60	2,622,000	3.10%
Spartan Energy Corp	900,000	3.62	3,257,370	2.86	2,574,000	3.04%
Kelt Exploration Ltd	270,000	7.67	2,071,878	7.57	2,043,900	2.41%
Bonterra Energy Corp	50,000	24.38	1,218,848	33.91	1,695,500	2.00%
Traverse Energy Ltd	1,012,200	0.75	758,279	0.68	688,296	0.81%
Yoho Resources Inc	555,000	1.93	1,071,414	0.93	516,150	0.61%
OILFIELD SERVICE						
Mullen Group Ltd	140,000	18.02	2,523,340	20.09	2,812,600	3.32%
Total Energy Services Ltd	150,000	10.72	1,608,221	14.06	2,109,000	2.49%
Canelson Drilling Inc	470,000	6.71	3,154,612	3.88	1,823,600	2.15%
PHX Energy Services Corp	255,000	11.23	2,864,136	7.03	1,792,650	2.12%
Secure Energy Services Inc	110,000	10.51	1,156,191	16.16	1,777,600	2.10%
ShawCor Ltd	50,000	45.89	2,294,677	35.20	1,760,000	2.08%
Canyon Services Group Inc	260,000	9.04	2,349,810	6.60	1,716,000	2.03%

Statement of Investment Portfolio
As at March 31, 2015 (continued)

Security Description	Number of Shares	Weighted Average per Share*	Cost	Market Price*	Market Value*	Percentage of Total
INFRASTRUCTURE & UTILITIES						
Keyera Corp	37,000	$ 35.21	$ 1,302,698	$ 84.25	$ 3,117,250	3.68%
Gibson Energy Inc	105,000	23.08	2,423,163	25.98	2,727,900	3.22%
Inter Pipeline Fund	70,000	14.19	993,255	32.64	2,284,800	2.70%
Pembina Pipeline Corp	25,000	19.58	489,610	40.02	1,000,500	1.18%
CANADIAN DIVERSIFIED						
Superior Plus Corp	238,000	7.51	1,786,444	14.19	3,377,220	3.99%
Transalta Corp	245,000	12.83	3,144,072	11.75	2,878,750	3.40%
Royal Bank of Canada	33,000	50.80	1,676,415	76.24	2,515,920	2.97%
Toronto Dominion Bank	44,000	40.06	1,762,576	54.21	2,385,240	2.82%
Capital Power Corp	90,000	26.41	2,376,675	24.51	2,205,900	2.60%
Chemtrade Logistics Income Fund	100,000	21.30	2,130,000	21.41	2,141,000	2.53%
TOTAL PORTFOLIO VALUE			**$ 80,910,315**		**$ 84,687,427**	100.00%

*Investments in private companies are valued at the lower of cost or market value as estimated by the Manager. Private company investments are carried at cost until such time as there is (1) a subsequent financing, at which time the security shall be adjusted to reflect the subscription price of the most recent financing, or (2) a liquidity event, at which time the security will be carried at the market price. In addition, if in the opinion of the Manager, the valuation method as described above cannot be applied or the application of the valuation method does not accurately reflect the fair market value of the private company investments, the Manager may select a method for private company valuations which the Manager deems to be appropriate. The private company investments were valued using the most appropriate of a number of methodologies including the price of any recent financing, public market comparables where applicable, internal net asset value calculations where applicable, net assets, cash flow multiples and reserve based valuation for oil and gas related investments.

Palisade Vantage Fund

Fund Mandate Description

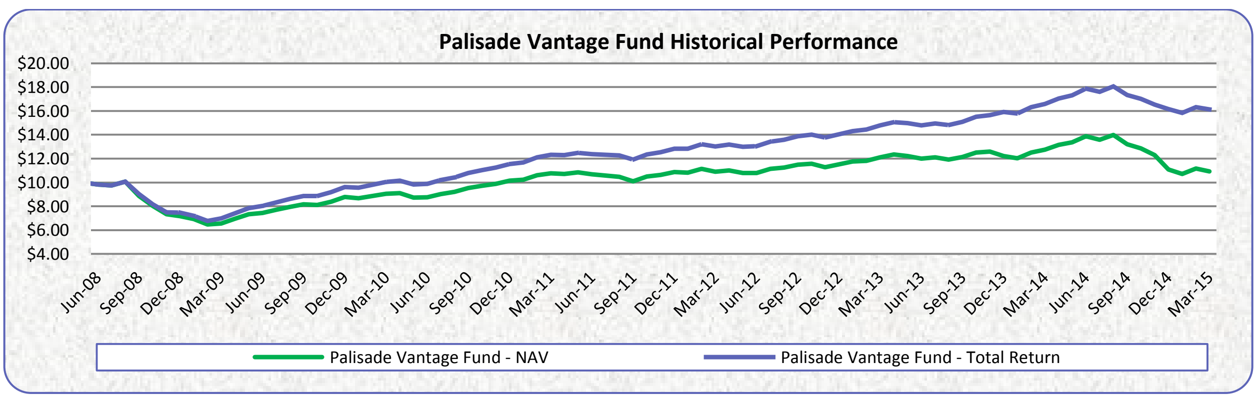
The Palisade Vantage Fund (the "Vantage Fund") was formed as an RRSP-eligible mutual fund trust under the laws of the Province of Alberta. The Vantage Fund is an actively managed, open-end and long only fund with a "total return" mandate. The Vantage Fund was created to complement Palisade Capital's growth-oriented funds and to provide investors with a diversified income-oriented investment vehicle. The Vantage Fund is designed to provide investors with regular cash income combined with modest long-term capital appreciation. The Vantage Fund is invested in a portfolio of securities which pay regular dividends, distributions or interest to investors. The Vantage Fund currently pays a regular quarterly distribution of $0.14 per unit per quarter or $0.56 per unit annually.

Performance

At the end of the first quarter, the net asset value of the Vantage Fund was $10.93 per unit, down 1.4% from the $11.09 per unit net asset value at the end of 2014. On a total return basis, after factoring in the $0.14 per unit of distributions, the Vantage Fund was down 0.2% for the quarter. When measured over the twelve month period ending March 31, 2015, the Vantage Fund was down 3.6%, inclusive of the $0.56 per unit of cumulative regular distributions paid and a $0.80 per unit special capital distribution paid in December 2014.

Since inception of the Vantage Fund in May 2008, the total return of the Vantage Fund, including $5.21 per unit in regular and special distributions, was 61.4% or 7.3% on a compound annual basis.

All performance figures – unit values and percentage changes – are shown net of fees and expenses and include changes in security values and distributions paid. They do not assume the reinvestment of distributions. Income taxes would have reduced returns. The Vantage Fund is not guaranteed, performance of the Vantage Fund will fluctuate and past performance may not be repeated.



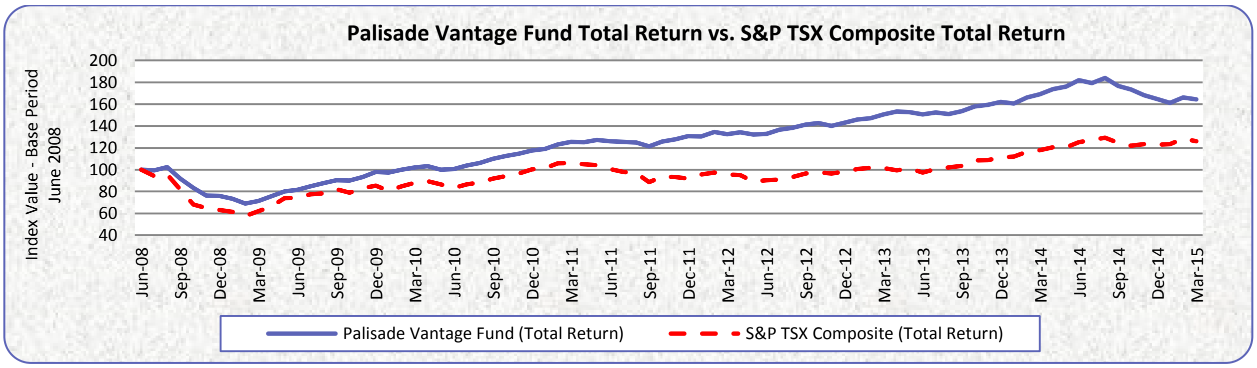
Short-term measures of performance can be somewhat misleading and as such we prefer to focus on long-term compound rates of return for the following reasons:

1. When measured over short periods of time, general equity market volatility tends to distort the validity of investment strategies that are designed for longer term results.
2. The Vantage Fund has a portion of its portfolio invested in counter-cyclical strategies where we see upside potential, but which may lag in a market in which bullish sentiment is focused elsewhere.

Absolute returns measure the pace of our progress in growing the unit value of our Funds and are the principal focus of our business. Over a longer term investment horizon, relative returns are also important because they illustrate how our returns compare to the broader stock market, indicating whether our efforts are delivering incremental value to our investors as compared to their many other available investment alternatives.

To establish relative performance yardsticks for the Vantage Fund, we provide comparative references to the S&P/TSX Composite Total Return Index ("TSX"). The TSX data is provided for general reference purposes and should not be construed as directly comparable to the content of the Vantage Fund. The Vantage Fund carries individual investment positions in greater concentrations than those of the TSX and is less diversified than the referenced index. Furthermore, the Vantage Fund is less liquid that the ETF securities that mimic the TSX. As a result, the Vantage Fund should be considered as carrying higher risk than the TSX.

In the first quarter the TSX was up 2.6% compared to the negative 0.2% total return for the Vantage Fund. For the twelve month period ending March 31, 2015, the TSX total return was 6.9% compared to the negative 3.6% total return for the Vantage Fund. The index's total return includes dividends earned on the stocks in the index. The current yield on the TSX is 2.8%.



Three-year, five-year and since inception returns are commonly used performance measurement periods in the financial industry. The table below illustrates how the Vantage Fund has performed over these respective periods relative to the TSX. Vantage Fund returns do not assume the reinvestment of distributions while the total returns for the index assumes immediate reinvestment of all dividends back in to the index, allowing for compounding of those dividends when overall returns are positive for the period.

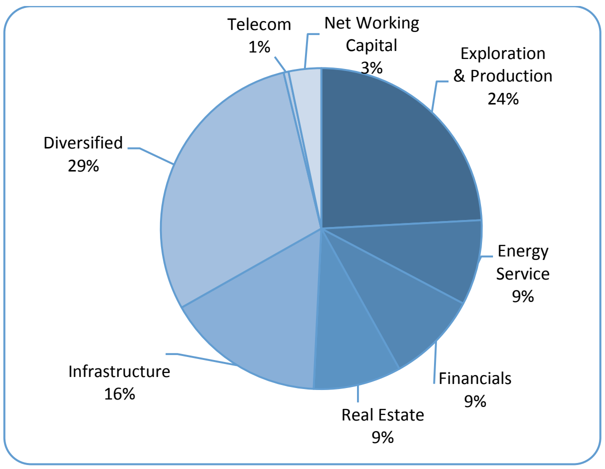
		3-month	6-month	1 Year	3 Year	5 Year	Inception
Palisade Vantage		-0.2%	-9.1%	-3.6%	28.7%	67.6%	61.4%
Fund	Compound				8.8%	10.9%	7.3%
S&P/TSX Composite		2.6%	1.1%	6.9%	31.6%	43.0%	24.1%
Total Return	Compound				9.6%	7.4%	3.2%

The variations in relative performance can be explained by numerous factors including but not limited to: (i) the Vantage Fund's mandate being disproportionately weighted to fewer securities and in different weightings than that of the TSX Index, and (ii) active portfolio management decisions. We make no attempt to try to mimic the composition or the performance of any particular index, and there is no particular index which is directly comparable to the Vantage Fund's portfolio. We constantly apply judgment to overweight or underweight companies, industries and industry sub-sectors that we believe will outperform or underperform within varying investment timeframes, without regard to any "index-relative" considerations.

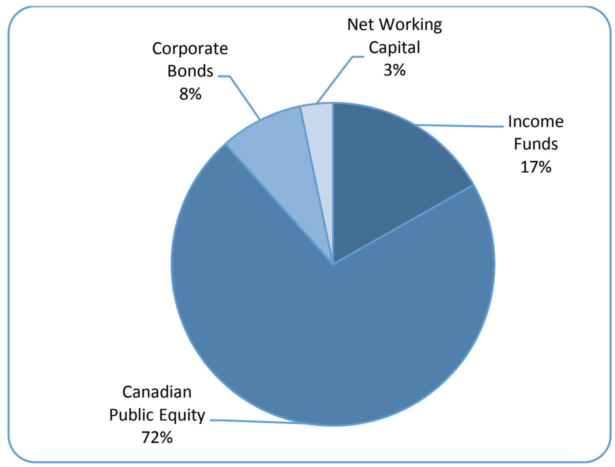
PORTFOLIO COMPOSITION

At quarter-end, the Vantage Fund had net cash of approximately $2.8 million, representing 3.2% of the value of the fund. This compares to the $1.2 million in net cash and cash equivalents held at the end of 2014, which at the time represented 1.4% of the net asset value of the Vantage Fund, and $7.9 million in net cash and cash equivalents held at the end of the first quarter of 2014, which at the time represented 9.0% of the net asset value of the Vantage Fund. It is our intention to manage the Vantage Fund such that cash balances are only carried for short periods of time.

Vantage Fund Sector Allocation – March 31, 2015



Vantage Fund Asset Mix – March 31, 2015



CAPITAL STRUCTURE

During the quarter there were 424,083 new units purchased and 2,160 units redeemed for net purchases of $4,553,087. At the end of the first quarter there were 7,755,924 units outstanding in the Vantage Fund compared to a total of 7,334,001 at the end of the previous quarter and 6,919,170 a year prior. Total assets under management ("AUM") in the Vantage Fund were $84.8 million at March 31, 2015 up from $81.3 million at the end of 2014 and down from $88.2 million as at March 31, 2014.

Vantage Fund Capital Structure	2008 - 2014	Q1/15	Cumulative
Purchased Units	7,586,790	424,083	8,010,873
Redeemed Units	252,789	2,160	254,949
Net New Units	7,334,001	421,923	7,755,924
Net New Investment	$74,862,925	$4,553,087	$ 79,416,012

SECOND QUARTER 2015 PERFORMANCE TO DATE

As at May 15, 2015, the Vantage Fund unit value was $11.10 up 1.9% from the end of the previous quarter, after factoring in the accrued distribution. For comparison purposes, over this same period, the TSX total return was up 1.7%. Total AUM in the Vantage Fund was $86.1 million and cash balances were $1.5 million or 1.8% of the value of the fund.

CLOSING REMARKS

The mandate of the Palisade Vantage Fund is to provide investors with a means of diversification with a focus on income, capital preservation and modest long-term growth. The Palisade Vantage Fund is a total return fund intended to complement the growth-oriented Palisade Capital Fund and Palisade Capital Limited Partnership. The Palisade Vantage Fund is invested in a portfolio of securities that pay regular dividends, interest or other forms of income to investors.

The market's focus on yield has made it increasingly difficult to find higher yielding investments that meet our acceptable risk tolerance thresholds. The Vantage Fund has been adjusting to this landscape by focusing on investment opportunities where the prospects of increased dividends are likely. This approach means that we are currently weighting the capital appreciation component of the total return equation more heavily. These steps may lead to minor adjustments in our distribution policy in the future, but does not alter our objectives in terms of the total return we look to deliver to investors over time.

Statement of Net Assets
As at March 31, 2015

		2015		2014
Assets:				
Investments at market value	**$**	**82,004,369**	$	80,333,578
Cash		**2,559,848**		2,422,251
Accounts receivable		**506,591**		338,527
Units issued receivable		**1,062,797**		7,397,665
Total assets	**$**	**86,133,605**	$	90,492,021
Liabilities:				
Accounts payable	**$**	**282,794**	$	132,325
Distribution payable		**1,043,150**		889,519
Units redeemed payable		**23,609**		1,234,238
Total liabilities	**$**	**1,349,553**	$	2,256,082
Net assets representing unitholders' equity	**$**	**84,784,052**	$	88,235,939
Number of units outstanding		**7,755,924**		6,919,170
Net asset value per unit	**$**	**10.93**	$	12.75

Statement of Changes in Net Assets
For the Quarters ended March 31

		2015		2014
Net assets, beginning of quarter	**$**	**81,343,658**	$	77,880,977
Proceeds received on fund units issued		**4,576,696**		8,117,260
Payments on fund units redeemed		**(23,609)**		(1,234,238)
Distribution of cash to unitholders		**(1,043,150)**		(889,519)
Net (decrease) increase in assets resulting from operations		**(69,543)**		4,361,459
Net assets, end of quarter	**$**	**84,784,052**	$	88,235,939

Statement of Investment Operations
For the Quarters ended March 31

		2015		2014
Investment income:				
Dividend	**$**	**818,950**	$	715,793
Interest		**95,581**		68,714
Other income		**201,243**		149,268
		1,115,774		933,775
Expenses:				
Operational		**89,309**		76,865
Management fee		**134,541**		130,871
		223,850		207,736
Income before the undernoted	**$**	**891,924**	$	726,039
Realized and unrealized gain from investments:				
Proceeds from sale of investments	**$**	**8,120,799**	$	5,529,212
Cost of investments, beginning of quarter		**70,571,162**		55,665,825
Cost of investments purchased		**10,901,395**		9,004,630
Return of capital on investments		**-**		(36,322)
Cost of investments, end of quarter		**(73,736,712)**		(59,827,806)
Cost of investments sold		**7,735,845**		4,806,327
Realized gain from investments	**$**	**384,954**	$	722,885
Unrealized (loss) gain in market value of investments		**(1,346,421)**		2,912,535
Net realized and unrealized (loss) gain from investments	**$**	**(961,467)**	$	3,635,420
Net (decrease) increase in assets resulting from operations	**$**	**(69,543)**	$	4,361,459

Statement of Changes in Investments
For the Quarters ended March 31

		2015		2014
Investments at market value, beginning of quarter	**$**	**80,185,241**	$	73,259,184
Deduct:				
Unrealized increase in market value of investments, beginning of quarter		**(9,614,079)**		(17,593,359)
Investments at cost, beginning of quarter	**$**	**70,571,162**	$	55,665,825
Add cost of investments purchased		**10,901,395**		9,004,630
Deduct:				
Deduct cost of investments sold		**(7,735,845)**		(4,806,327)
Return of capital on investments		**-**		(36,322)
Investments at cost, end of quarter	**$**	**73,736,712**	$	59,827,806
Add unrealized increase in market value of investments		**8,267,657**		20,505,772
Investments at market value, end of quarter	**$**	**82,004,369**	$	80,333,578

Statement of Contributed Capital
As at March 31

		2015		2014
Contributed capital, beginning of quarter	**$**	**72,868,343**	$	60,592,225
Additional contributed capital		**4,576,695**		8,117,260
Redeemed contributed capital		**(21,600)**		(924,959)
Distribution of capital to unitholders		**(142,798)**		(163,480)
Contributed capital, end of quarter	**$**	**77,280,640**	$	67,621,046

Statement of Investment Portfolio
As at March 31, 2015

Security Description	Number of Shares	Weighted Average per Share*	Cost	Market Price*	Market Value*	Percentage of Total
BONDS						
Perpetual Energy Inc Sr Unsec Call	1,750,000	$ 99.00	$ 1,740,000	$ 89.14	$ 1,559,983	1.90%
Western Energy Services Corp Sr Nts 7.875% 01Jar	1,550,000	97.00	1,499,500	98.56	1,527,719	1.86%
Crew Energy Inc Sr Nts 8.375% 21Oct20	1,550,000	97.00	1,508,500	98.29	1,523,520	1.86%
Paramount Resources Ltd Sr Notes	1,250,000	102.00	1,268,750	100.21	1,252,603	1.53%
Vermilion Energy Inc Sr Nts 6.5%	500,000	100.00	500,000	100.30	501,500	0.61%
Rogers Comm Inc 5.8% Sr Nts	400,000	100.00	399,068	105.00	420,000	0.51%
Savanna Energy Services Sr Unsec Notes	300,000	100.00	300,000	89.92	269,750	0.33%
ENERGY						
Prairie Sky Royalty Ltd	120,000	30.26	3,630,738	29.88	3,585,600	4.37%
Mullen Group Ltd	135,000	19.52	2,635,117	20.09	2,712,150	3.31%
Crescent Point Energy Corp	90,000	36.58	3,292,161	28.24	2,541,600	3.10%
ARC Resources Ltd	115,000	22.77	2,619,107	21.76	2,502,400	3.05%
Vermilion Energy Inc	45,000	42.81	1,926,302	53.25	2,396,250	2.92%
Freehold Royalties Ltd	130,000	19.85	2,580,072	17.94	2,332,200	2.84%
Bonavista Energy Corp	240,000	11.21	2,690,887	6.38	1,531,200	1.87%
PHX Energy Services Corp	200,000	11.30	2,259,812	7.03	1,406,000	1.71%
Canyon Services Group Inc	205,000	10.85	2,224,805	6.60	1,353,000	1.65%
Zargon Oil & Gas Ltd	262,900	9.60	2,523,465	2.88	757,152	0.92%
INFRASTRUCTURE & UTILITIES						
Gibson Energy Inc	110,000	23.32	2,565,302	25.98	2,857,800	3.49%
Brookfield Infrastructure Partners LP	48,800	42.12	2,055,501	57.67	2,814,296	3.43%
Pembina Pipeline Corp	70,000	26.72	1,870,562	40.02	2,801,400	3.42%
Inter Pipeline Fund	80,000	16.13	1,290,017	32.64	2,611,200	3.18%
Keyera Corp	30,000	38.66	1,159,778	84.25	2,527,500	3.08%

Statement of Investment Portfolio
As at March 31, 2015 (continued)

Security Description	Number of Shares	Weighted Average per Share*	Cost	Market Price*	Market Value*	Percentage of Total
REAL ESTATE						
Calloway REIT	100,000	$ 21.39	$ 2,138,568	$ 29.10	$ 2,910,000	3.55%
First Capital Realty Inc	125,000	15.86	1,982,160	19.73	2,466,250	3.01%
Northern Property REIT	90,000	25.55	2,299,535	23.58	2,122,200	2.59%
CANADIAN DIVERSIFIED						
Brookfield Renewable Energy Partnership LP	95,000	24.50	2,327,648	40.00	3,800,000	4.63%
Superior Plus Corp	258,000	8.83	2,277,908	14.19	3,661,020	4.46%
Parkland Fuel Corp	130,000	11.69	1,519,825	24.87	3,233,100	3.94%
Royal Bank of Canada	42,000	53.96	2,266,202	76.24	3,202,080	3.91%
Chemtrade Logistics Income Fund	140,000	19.91	2,787,703	21.41	2,997,400	3.66%
Cineplex Inc	60,000	19.26	1,155,549	49.88	2,992,800	3.65%
Transalta Corp	230,000	12.75	2,933,500	11.75	2,702,500	3.30%
Capital Power Corp	110,000	26.04	2,864,294	24.51	2,696,100	3.29%
Alaris Royalty Corp	81,200	28.90	2,346,807	33.02	2,681,224	3.27%
Toronto Dominion Bank	49,000	41.55	2,036,141	54.21	2,656,290	3.24%
Canadian Imperial Bank Of Commerce	21,000	92.92	1,951,373	91.82	1,928,220	2.35%
Big Rock Brewery Inc	20,600	15.05	310,055	8.27	170,362	0.21%
TOTAL PORTFOLIO VALUE			**$ 73,736,712**		**$ 82,004,369**	100.00%

*Investments in private companies are valued at the lower of cost or market value as estimated by the Manager. Private company investments are carried at cost until such time as there is (1) a subsequent financing, at which time the security shall be adjusted to reflect the subscription price of the most recent financing, or (2) a liquidity event, at which time the security will be carried at the market price. In addition, if in the opinion of the Manager, the valuation method as described above cannot be applied or the application of the valuation method does not accurately reflect the fair market value of the private company investments, the Manager may select a method for private company valuations which the Manager deems to be appropriate. The private company investments were valued using the most appropriate of a number of methodologies including the price of any recent financing, public market comparables where applicable, internal net asset value calculations where applicable, net assets, cash flow multiples and reserve based valuation for oil and gas related investments.

SUPPLEMENT: CROSSCURRENTS

Our last few Supplements have included a lot of past and present statistical data pertaining to the global crude oil market. For the entire commodities market, the last year has been a turbulent time and particularly so for crude oil. The Canadian energy market is not far off what we postulated in our 2014 Annual Report. What has been totally unexpected is the political regime change in Alberta, and this is not being dismissed by the stock market.

The global crude oil price was strong leading into Q3 2014, and industry conditions and activity levels were very robust for producers, oilfield service providers, downstream processors, refiners, mid-streamers, etc. If anything, industry conditions were so robust that inflation of capital costs and operating costs throughout the industry got out of hand and producers' profitability suffered. Nevertheless, capital was available to the energy industry in abundant quantity, and it was voraciously spent such that capital investment programs often dwarfed corporate cash flows. Seemingly no unconventional oil project (shale oil, tight oil, oil sands) in North America was too marginal to attract a massive amount of capital. The long-held status quo belief was that growth of global crude oil supply was challenged while growth of global crude oil demand was strong, and this relationship between supply and demand was expected to remain the norm.

Starting in mid-Q3 2014 and accelerating into Q4, the market began to notice that global demand for crude oil was not panning out as expected while crude oil supply continued to ratchet higher. This supply/demand imbalance was most clearly seen in North America where growth in U.S. shale oil and Canadian heavy oil and bitumen production levels caused storage levels to reach unusually high levels. Imported light oil volumes were almost completely displaced by domestic production. As a result, WTI oil prices traded at wider than normal discounts to Brent oil along the forward curve. Although the global crude oil market imbalance was estimated to be only 1.5 to 2.0 mmbbl/d, a small margin relative to global consumption in the range of 94 mmbbl/d, this was more than enough to take crude oil prices down 30% from the June high of US$107/bbl to the US$75/bbl level by November.

We hope that the Supplement included in Palisade Capital's 2014 Annual Report aptly described what happened next, which caught the market completely off guard. In a nutshell, the OPEC cartel's November decision to not act as a cartel and manage price by way of a production cut by "swing producers" (read Saudi Arabia and certain other, smaller, Gulf producers) was really the initiation of a market share battle of Saudi Arabian design. Effectively a decision was made by Saudi Arabia to maintain and ultimately increase its current crude oil production levels in an effort to not just defend but grow its global market share. Higher cost production around the world, such as deep water production, unconventional shale oil and oil sands, became severely challenged to compete with the world's lowest cost producer in a plunging price environment.

Saudi Arabia's actions post-OPEC meeting drove the WTI price to a six-year low near US$44/bbl in late January 2015 (and re-tested in March 2015). As discussed in the Q3 2014 Supplement, the fiscal cost to Saudi Arabia of maintaining this strategy is remarkably high, and the cost to other OPEC members could end up destroying their sovereign worth. In Palisade Capital's investing world the cost was also high with the TSX Energy Index experiencing a 44% retreat measured from its June 2014 high to its December low. We were not prepared for the OPEC decision and for Saudi Arabia's subsequent behavior. However, we did carry higher than usual cash balances leading into the start of Q3/Q4, which provided some defense.

We stated that we felt the proper strategy in the latter months of 2014 and Q1 2015 was to persevere and use stock market weakness as an opportunity to slowly and diligently put cash to work in some of our favored energy stocks. As reported, our belief was that crude oil would probably follow the historical pattern of a "V-shaped" recovery and that the energy sector and most share prices would slowly climb back. Our ongoing view is that current commodity price weakness discourages future investment, and that the longer that crude oil prices and industry activity levels remain low and major development projects (such as oil sands) are deferred, the higher crude prices might rise longer term.

We did not profess any knowledge of how long all this would take, but we believed that "buying the low" rather than "selling the low" was the right thing to do. Market timing is a mug's game but in hindsight we got the majority of our trades directionally correct and put approximately half our cash balances to work by Q2 2015, while maintaining a reasonably conservative overall portfolio construct. Since reaching the December 2014 low, the volatility of energy stocks has been high, with daily moves of +/- 2% in the energy index not uncommon. Overall trend has been up.

Our conviction for the Canadian energy sector was driven by our belief that (1) the laws of supply and demand would eventually prevail in the global crude oil market, and (2) smart management teams would react intelligently to the industry downturn, find a way to remain viable for the long haul, and perhaps even take advantage of the downturn by making wise investments at more attractive prices than had been seen in years. We are believers in the long term importance of the Canadian energy business to the global economic/energy ecosystem.

The global energy industry has responded in stunning fashion to the sell-off in crude prices, and Canadian energy companies have been among the swiftest to respond with the deepest cuts. Perhaps this reflects how over-heated the energy industry had become, and perhaps it also reflects the Canadian industry's more challenged economics and market fundamentals (such as transportation bottlenecks and highly limited access to global markets). For certain, the global and domestic industry's swift reaction to the sell-off in crude was also driven by the considerable inflation of project and per well capital costs and ongoing production/operating costs which had been encouraged by the prolonged period of $100 oil prices.

How exactly has the energy industry responded to the sell-off in crude oil prices? Here are some recent observations:

- According to Baker Hughes, a global oilfield services provider, the North American drilling rig count has now dropped by over 50% YOY and the U.S. oil rig count, having fallen for 23 consecutive weeks, is now 57% below its level of a year ago;
- The Financial Times reported recently that major crude oil producers have slowed, postponed or axed over US$100 billion of capital spending on 26 major projects worldwide, and that this could be just the start of a big wave of delays;
- ARC Financial Corp., an industry investment and analytical firm, estimates that the Canadian exploration and production industry is expected to spend $39 billion this year, down from approximately $75 billion in 2013 and 2014 and around $67 billion in 2012;
- The Financial Post recently reported that a quarter of the jobs directly and indirectly tied to the Canadian oil & gas industry could be wiped out this year; as many as 185,000 jobs or 25% of the 720,000 workers in Canada linked to the oil patch could be affected.

Large layoffs have been announced throughout the energy industry with some of the biggest hits being taken in the oilfield services industry. Not only are Canadian oilfield activity levels expected to be down in the range of 50% this year, but the exploration and production sector has managed to affect cost reductions of 15% to 30% with most service providers and suppliers. This has put a lot of pressure on the service companies, but it allows their E&P customers to carry on with economically justifiable spending programs, albeit with smaller budgets.

We have previously commented that an oil price range of US$75 to US$80/bbl was likely required, on average, to support drilling the type of unconventional reserves that delivered the bulk of the recent growth in North American oil production. With significant efficiencies now starting to be realized at the corporate level, and with capital investment costs and ongoing operating and production costs down materially and expected to remain down for some time, perhaps the required price to drill the average unconventional oil play in North America has fallen to US$60 to US$70/bbl. The industry's most efficient operators, with the best plays that have above average economics, are adjusting to the downturn and they will retain their viability and their long term investment merit. There is a risk that in the very best plays certain strong operators might reverse course and increase their near-term drilling budgets based on a US$60 to US$65/bbl spot price and their ability to sell production forward at higher prices.

Crude oil prices have recently been trading in a band either side of US$60/bbl (WTI), up close to 40% from the January and March lows. This has the semblance of a budding "V-shaped" recovery, but volatility is high and it is a bit soon to call the end of the oil bear market – we could revisit lower oil price levels depending on how both the supply and the demand parts of the equation pan out. However right now, both sides of the supply/demand equation are showing some green shoots and the trend may evolve into more stable prices and a higher trading band by year end. Recent positive supply/demand indicators combined with the lower break even cost of drilling unconventional oil are reasons for optimism. Stronger than expected NYMEX natural gas prices in April and May are also cause for optimism.

Share values in the Canadian energy sector have been very volatile, but overall have performed reasonably well since the bottom in December 2014. Currently, the TSX Energy Index is up by over 18% since the low, and this is despite the recent political regime change in Alberta. Leading into the Alberta election, we felt pretty good that our strategy of "buying the low" was proving out. As mentioned, approximately half our cash balances had been put to work and it seemed that the stock market had seen its low. A more significant recovery of the energy sector was largely seen as a function of time – waiting out the resolution of the global supply/demand imbalance in the crude oil market.

The preceding paragraph was written in the past tense for a reason. We believe that the recent Alberta provincial election result has thrown a bit of a wrench into the gears. We now have a regime change before us with an election platform that could have a destabilizing effect on certain subsectors of the energy industry. There are many unknowns but a lot of Alberta businesses and investors can still recall the era of the Federal NEP in the early 1980's which, from an investment perspective, basically shut Alberta down for a good part of the 80's. It boggles the mind, but at the least the potential exists for a self-inflicted, Provincially-driven replay. And who can forget the chaos in the stock market following Premier Stelmach's ill-conceived new royalty regime that was announced in October 2007? The silver lining is that the change to the political landscape in Alberta comes at a time when the industry is already on its heels, so the government, if they do their homework, will be hard pressed to take draconian measures.

A vibrant environment for making capital investment decisions, whether they be corporate decisions to sanction new energy development projects, or investment fund stock selection decisions, requires a known playing field with visible stability. Absent a stable and known outlook, the risk level increases and it becomes much more difficult to make capital allocation decisions. We fear that this could be the outlook for Alberta for at least the next several months as the new government completes its review of royalty policies, environmental matters, energy industry regulation, taxation and other fiscal issues. Businesses of all shapes and sizes need to see stability in order to invest with confidence and Alberta currently has an unstable near-term outlook.

Having said all of that, our hope is that the new government does nothing rash or sudden. We believe this will be the case. Their promised "royalty review" with industry involvement/input will take several months to unfold. Communication with industry and earnest dialogue is part of the hope and just maybe, with the energy industry already back on its heels, a mutually agreeable end result can be reached. In the meantime, capital providers will probably be inclined to remain cautious and sit on their wallets.

Capital is mobile and at Palisade Capital, we felt that the newly introduced political uncertainty in Alberta required some risk mitigation in respect to our portfolios. We have evaluated our portfolios for their direct and indirect exposure to Alberta and, although our investments are diversified across different jurisdictions, we have taken some steps to lighten our exposure to Alberta at this time.

A week following the election, on May 12, the Globe and Mail Report on Business ran a headline *"NDP win lessens Alberta oil and gas appeal".* In the week following the election Canada's benchmark energy index dropped by about 6%, about double the losses of the equivalent U.S. energy index. The market is obviously jittery over the newly introduced uncertainty.

Some of the more common questions that energy investors now have include the following:

- Can our energy industry withstand ANY form of increased taxation, royalty, regulation or cost, while the industry is in such a weakened state?
- Will the energy industry's cost of capital rise to account for the new risks, or will access to capital markets be shut off altogether depending on the new energy policy outcome?
- Will a new greenhouse gas emissions policy, which most Canadians agree is a good thing, be of a magnitude that renders future oil sands expansions uneconomic?
- Will any attempt to increase regulations governing hydraulic fracturing kill or badly wing another golden goose?
- Does the new government's opposition to certain proposed export pipelines bring doubt to the energy industry's future ability to grow?
- What will happen to the drilling royalty credits regulations set to expire in November 2016? The presence of these drilling credits explain much of the ongoing drilling activity of many junior and intermediate exploration and production companies, and the economic viability of many of their Deep Basin, Peace River Arch and Montney plays.
- Will something as innocuous sounding (to most people) as "raising the minimum wage" actually have a dramatic impact on corporate profitability at this time of already razor thin margins throughout the energy business?

We don't have the answers to these questions but we are somewhat concerned. At our recent AGM the question was asked "what are some of your biggest concerns at the moment?" One of our first responses was political change. Of course we had no idea what was coming. We continue to believe that in the long run, the direction of oil and gas prices will have a greater impact on stock valuations in the energy sector, and we are optimistic in that respect. However, our program of putting cash balances to work in the market is on hold at least temporarily and we are adjusting our investment holdings with a view to reducing risk while Alberta sorts out its new policy direction. So forgive us for sounding somewhat bi-polar. We have reasons for being optimistic based on green shoots we see on the crude oil supply/demand front, but we also have concerns primarily due to provincial government policy risks. These conflicting factors will be guiding us in our portfolio decision making for the balance of the year.

APPENDICES

APPENDIX A

Business Tenets

1. Palisade Capital views its activities as “enterprising”. This term is taken from the investment classic “*The Intelligent Investor”* and is intended to stand in contrast to the term “conservative”. We put our time and effort into attempting to identify opportunities that will: (i) provide us with above average long-term rates of return and, (ii) reduce the risk of loss of capital. We take measured steps toward risk, recognizing that our funds are not risk-free.

2. Simplicity and focus are achieved by managing the investment capital using pools rather than on a segregated account basis for each client. This allows us to focus the majority of our efforts on the investment management process.

3. Our focus is on absolute returns and our compensation is largely tied to the growth in the “per unit” value of the individual portfolios.

   (i) In the Palisade Capital Fund and Palisade Capital Limited Partnership, we use a “high-water mark” in calculating our performance fees meaning that any profit incentive is only calculated from a unit value above that level at which a previous profit incentive was paid.

   (ii) In the Palisade Vantage Fund, we do not charge a performance fee as the primary objectives of this fund are regular and stable income, capital preservation, and modest long-term capital appreciation.

4. Due to the nature of our business, we cannot manage our Funds for consistent and predictable results. We feel that short-term performance measures have little meaning in assessing the value of Palisade Capital’s efforts. The Palisade Funds are most appropriate for investors with a long-term investment horizon because time smooths near-term market volatility. We believe our approach best suits our skills and give us the best opportunity for longer-term above average results.

4. We do not in any way try to duplicate market indices. As a result our performance may vary, at times substantially, from market indices. Our goal in our growth funds is to outperform the broad markets in the longer-term. In our diversified income fund, the primary goal is to preserve - and modestly grow - the capital base while generating a regular income stream.

Investment Tenets

1. We approach each investment opportunity with a disciplined set of investment criteria, which have been established over years of experience and study and have their root in fundamental analysis.

2. The stock market is often an efficient handicapper of talent. One of our investment parameters is to own companies with the best management teams. Assessing management strength involves some subjectivity and risk of error, but we believe it is essential to our investment success. Many of our best investments carry a justified premium for the quality of their management, opportunity base, and track record.

3. In our Palisade Capital Fund and Palisade Capital Limited Partnership, the portfolios consist of a combination of growth companies and more stable dividend paying companies. Each component of the portfolio will contribute to the performance of the portfolios at different times during an investment cycle. Investor sentiment for risk impacts the value of the holdings in different ways. Our approach diversifies both our opportunity base and our risk profile.

4. Our Palisade Vantage Fund was established to complement the growth-oriented Palisade Capital Fund and Palisade Capital Limited Partnership. In the Palisade Vantage Fund, the assets are invested in a diversified portfolio of mid- and large-cap companies, income trusts, and other securities with a focus on income, capital preservation, and modest long-term growth.

5. Some degree of good fortune will determine the overall success of each of our fund offerings. To quote Warren Buffett, investment results are a function of work, intellect and “the amplitudes of stock market folly” that prevail during an investment time horizon. The job of equity investing is one of assessing probabilities and taking a measured amount of risk. Certainty is not realistic and acknowledging this dictates the investment strategy followed.

6. We are sensitive to extremes in public sentiment. We view extreme investor emotion as a tool to time, in a contrarian fashion, our investment moves.

7. Market volatility is a necessary element of our success. We need down periods in which to strengthen our hand and up periods in which to harvest gains. Often time, difficult markets are where our best opportunities are found and we position the portfolios with this in mind.

APPENDIX B

Corporate Profile

Palisade Capital Management Ltd. ("Palisade Capital"), established in 1998, is an independent investment firm focused on meeting the investment management needs of our clients.

Palisade Capital is fully independent and is wholly owned by its management. Alignment of interests with those of our clients is a cornerstone of our business model. Management and employees are collectively the largest investors across the Palisade Funds. Thorough communication with our investors is an important component of our business and we consider our investors and investee companies as partners in our business.

Palisade Capital is by design a small, personal, focused and enterprising investment management company. This structure allows us to pursue investment strategies that set us apart and enables us to act in an efficient and timely manner when making investment decisions. We believe that superior long-term investment performance is grounded in disciplined security selection.

Through the Palisade Funds we offer investors access to actively managed and diversified portfolios with exposure to the full spectrum of the Canadian energy exploration and production, oilfield services and energy infrastructure sectors as well as to non-energy total return oriented investments.

What sets us apart is our firm belief that integrity, alignment of interests, long-term investment performance, effective communication and independence are the foundation of a successful asset management firm.

Investment Policy

Palisade Capital's investment policy is built around identifying, evaluating and investing in a diversified portfolio of companies that will provide investors with a combination of long-term capital appreciation as well as predictable and regular dividends and distributions. We apply to each investment opportunity a disciplined set of investment criteria that have their root in fundamental analysis.

Our growth funds, the Palisade Capital Fund and Palisade Capital Limited Partnership, are weighted in certain industry groups, most notably Canadian energy exploration and development, oilfield service and infrastructure, with modest diversification used for risk management purposes.

Our diversified total return fund, the Palisade Vantage Fund, is invested across a broader spectrum of industries and asset classes, and only in securities that pay a regular dividend, interest or distribution.

We do not use any leverage in our Funds and hold varying levels of cash balances to take advantage of investment opportunities that present themselves.

Investment decisions are made by the portfolio managers. Palisade Capital also has a diverse and experienced advisory board whose function is to provide broad fiduciary and strategic direction.

Mission Statement and Objective

Our mission, with all of our product offerings is to identify, evaluate and invest in those opportunities that will provide our investors with attractive returns over the long-term while focusing on the specific fund objectives and the four pillars of investment management: risk, return, time value of money, and cost.

With our growth funds, the *Palisade Capital Fund* and the *Palisade Capital Limited Partnership*, the objective is to build and protect the capital of our investors with a focus on generating attractive absolute returns over the long-term while managing risk appropriately.

With our diversified income fund, the *Palisade Vantage Fund*, the objective is to provide investors with a means of diversification – with a focus on capital preservation, income, and modest long-term growth.

CORPORATE INFORMATION

Contact Details

Head Office	Suite 3420, 400 – 3rd Avenue SW	Tel:	(403) 531-2671
	Calgary, Alberta, Canada	Fax:	(403) 508-4945
	T2P 4H2	Email:	info@palisade.ca
		Website:	www.palisade.ca

Investment Team

Matt R. Aufricht	Direct:	(403) 531-2670
	Email:	matt@palisade.ca
Bruce A. Fiell	Direct:	(403) 531-2677
	Email:	bruce@palisade.ca
Matthew D. Joss, CFA	Direct:	(403) 531-2675
	Email:	matthew@palisade.ca
Carli C. Tyson, CFA	Direct:	(403) 531-2674
	Email:	carli@palisade.ca

Active Advisors

Andrew V. Boland	Direct:	(403) 531-2676
	Email:	andrew@palisade.ca
Robert (Bob) M. Wilkinson	Direct:	(403) 531-2672
	Email:	bob@palisade.ca

Operations & Administration

Marni A. Friesen	Direct:	(403) 531-2673
	Email:	marni@palisade.ca
Denise D. MacINNES	Direct:	(403) 531-2671
	Email:	denise@palisade.ca

Advisory Board

Donald F. Archibald	Kevin J. Hewitt	Martin P. Molyneaux
Thomas W. Ebbern	Jeffrey A. Hotchkiss	Robert J. Murdoch
Gregory S. Fletcher	H. Douglas Hunter	Kenneth J. Warren

Fund Manager

Palisade Capital Management Ltd.

Palisade Capital Fund
Palisade Vantage Fund

General Partners

Palisade Capital Holdings Ltd.

Palisade Capital Limited Partnership

Trustee

Alliance Trust Company, Calgary

Palisade Vantage Fund

Auditors

Deloitte LLP, Calgary

Legal Counsel

Norton Rose Fulbright Canada LLP, Calgary

Custodian

RBC Investor & Treasury Services, Toronto

OMBUDSMAN
for Banking Services and Investments | des Services Bancaires et d'Investissement

Palisade Capital is a member of the Ombudsman for Banking Services and Investments ("OBSI")
https://www.obsi.ca/