



PALISADE CAPITAL MANAGEMENT, L.L.C.

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This brochure provides information about the qualifications and business practices of Palisade Capital Management, L.L.C., an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at (201) 585-7733 or via email at info@palcap.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Palisade Capital Management, L.L.C. also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our Firm’s CRD number is 104581.

ITEM 2 MATERIAL CHANGES

The following summary discloses only material changes made to this Brochure since our last annual update which was filed on March 30, 2011:

Collective Investment Fund Management

In the first quarter of 2012, Palisade Capital Management, L.L.C. (“Palisade” or the “Firm”) was retained to provide continuous investment advisory and administrative services to SEI Trust Company with respect to the management of the Palisade Capital Master Collective Trust (the “Master Trust”). The Master Trust is a bank-maintained trust that holds the commingled assets of certain participating qualified corporate and governmental retirement plans, including certain defined benefit and defined contribution plans (“Eligible Plans”). Palisade presently serves as the investment adviser to the following separate investment portfolios of the Trust (each a “Collective Fund”), and may advise additional investment portfolios of the Trust in the future:

- Palisade Capital Small Cap Growth Collective Fund
- Palisade Capital Small Cap Core Collective Fund

Palisade’s investment teams utilize the Firm’s small cap core equities and small cap growth equities institutional investment strategies described in Item 4 of this Brochure when providing advisory services to each Collective Fund of the Master Trust. Eligible Plans interested in investing in the Master Trust should refer to the Master Trust’s Declaration of Trust and Disclosure Memorandum for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. Prior to making an investment in any of the Collective Funds, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the Collective Funds.

Palisade has a conflict of interest relating to investing client assets (including uninvested cash) in investment vehicles in which we, or our related persons, have an interest or serve as adviser or another service provider. We have an incentive to recommend these products. Please refer to Section F in Item 4, Item 10 and Section B in Item 11 of this Brochure for further information

New Strategic Fund Custodian Added

In late 2011, Merrill Lynch Professional Clearing Corp. was retained by Palisade Strategic Master Fund (Cayman) Limited to serve as an additional independent custodian to hold the funds and securities of the Strategic Fund.

Marc H. Shapiro Named Senior Portfolio Manager of the Firm’s Small Cap Core Equities Portfolios

In March 2012, Marc H. Shapiro was named Senior Portfolio Manager for the Firm’s small cap core equities strategy and appointed to the Firm’s Investment Policy Committee. Prior to his

promotion to Senior Portfolio Manager after the departure of the strategy's prior Senior Portfolio Manager, Jeffrey Schwartz, Mr. Shapiro was Associate Portfolio Manager and Senior Vice President of Research for the strategy, with lead research responsibility for a number of sectors, including Information Technology and Telecom Services, since November 2006. Prior to joining Palisade in March 2004, Mr. Shapiro was a Senior Equity Analyst at Awad Asset Management from 1999 through 2004, and a small cap analyst at Schroders. Mr. Shapiro received his M.S. in Finance from Drexel University and his B.S. in Finance from the College of New Jersey.

Closure of Palisade Opportunity Fund

In March 2012, Palisade liquidated the Palisade Opportunity Fund, a hedge fund that had been funded exclusively with the personal capital of Palisade's principals and the Opportunity Fund's portfolio manager, and which had not been available for client investment.