

DEGLOBALIZATION NEW PARADIGM STRATEGYSM

Fundamentally Rooted, Thematically Focused to Drive Alpha

Profile

- Established in 2020
- Thematically-driven approach
- Consistent application of our investment styles and processes
- Seasoned investment team
- \$70M AUM

Characteristics

Identifying beneficiaries of the thematic mandate that also offer durable and attractive fundamental characteristics:

- High conviction portfolio driven by thematic mandate
- Capture of the entire U.S. equity market cap spectrum
- Concentrated in 40 - 60 holdings
- Individual security exposure limited to 10%
- ESG aware

Collaborative Team

Samuel D. Smith, CFA, *16 yrs experience*
 Ryan H. Smith, CFA, *18 yrs experience*
 Jason R. Ballsrud, CFA, *26 yrs experience*
 Andrew T. Flis, CFA, *14 yrs experience*

LONG TERM. PROVEN.
3 styles + 7 strategies
ONE PEREGRINE.

Philosophy

The Deglobalization New Paradigm StrategySM seeks to capitalize on opportunities arising from the rapid changes in the economic landscape which have been accelerated by the COVID pandemic. The focus is on companies which will see accelerating growth from changes in the next generation worldwide supply chain towards a more regionalized, redundant, and reliable model centered in the U.S. The style additionally invests in beneficiaries of lasting changes in consumer and business demand.

Process

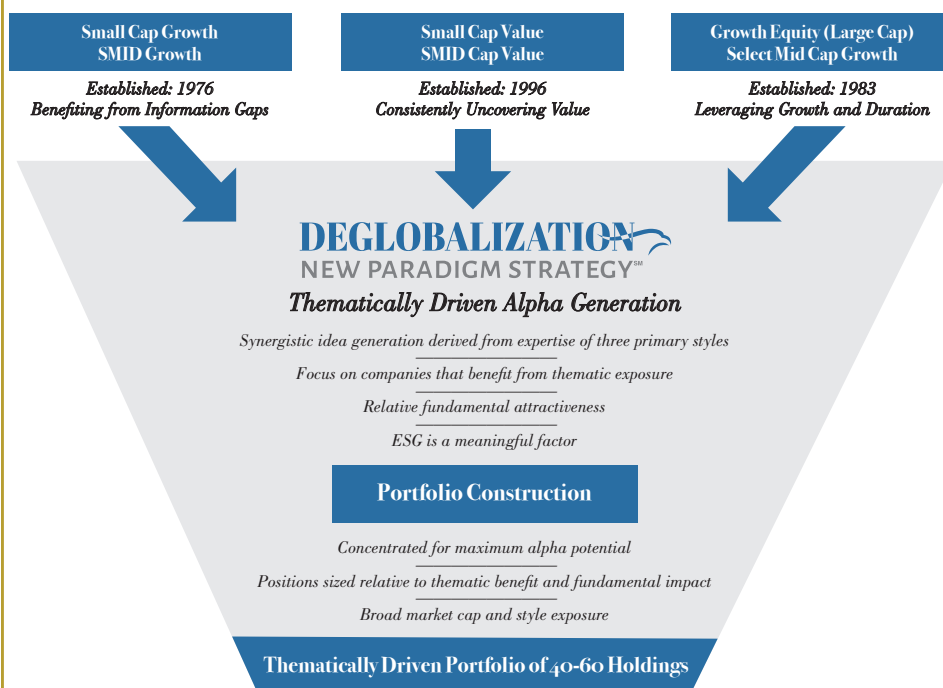
The process is a collaboration amongst the firm's Small Cap Growth, Small Cap Value and Large Cap Growth styles. It draws from each investment teams' differentiated approach to fundamental research, offering a continuous and complementary view of the market. The Deglobalization New Paradigm StrategySM is focused on identifying beneficiaries of the thematic mandate that also offer durable and attractive fundamental characteristics. Consistent with the mandate, the investment team incorporates ESG factors into its portfolio vetting and decision-making process.

Portfolio Characteristics

| | |
|----------------------------------|---------|
| Weighted Avg. Cap. (\$B) | \$102.3 |
| Median Cap. (\$B) | \$13.5 |
| P/E (forward 12) | 19x |
| Earnings Growth Rate | 18% |
| Active Share | 95% |
| ESG Average Rating | AA |
| Turnover (1 year) | 16% |
| Companies in the portfolio | 51 |

Top 10 Holdings

Darling Ingredients
 Tractor Supply Company
 Bunge Limited
 ASGN Inc
 West Pharmaceutical
 ARES Management Corp
 Manhattan Associates
 Danaher Corp
 Alphabet, Class A
 Chart Industries



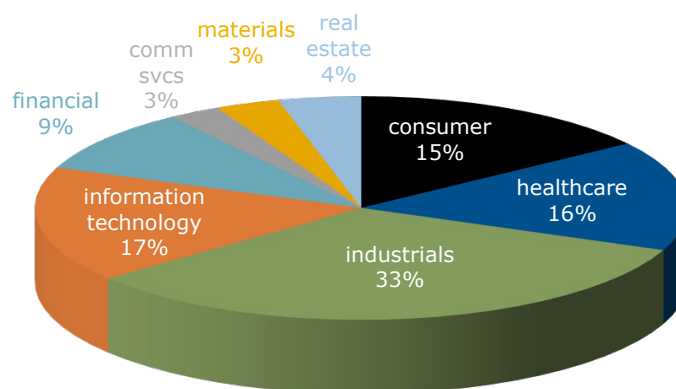
Commitment

Peregrine's Client Service & Marketing professionals are dedicated to understanding your individual needs, assuring customized client service and developing a long-term, attentive relationship.

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Sector Weights —



Deglobalization New Paradigm StrategySM Composite —

| | Periods ended March 31, 2022 | | | | |
|--|------------------------------|---------------|----------|----------------------------|----------------------------|
| | Month-to-Date | First Quarter | One Year | Annualized Since 9/14/2020 | Cumulative Since 9/14/2020 |
| Peregrine Deglobalization New ParadigmSM | | | | | |
| Composite gross of fees (%) | 2.4 | -11.1 | 1.9 | 21.6 | 35.3 |
| Composite net of fees (%) | 2.4 | -11.2 | 1.2 | 20.8 | 33.9 |
| Russell 3000® (%) | 3.2 | -5.3 | 11.9 | 23.2 | 38.1 |

The Deglobalization New Paradigm StrategySM is compared to the Russell 3000® Index. The benchmark is most reflective of the objectives and holdings of the style. The composite includes all fully discretionary portfolios invested in Peregrine's Deglobalization New Paradigm StrategySM. Net performance includes the effect of advisory or performance fees, while gross performance does not. Both gross and net performance reflect the reinvestment of dividends and interest, and the deduction of brokerage or other commissions, and any other expenses that a client would have paid or actually paid, other than custodial fees. Past performance is no guarantee of future results. As with any investment there is always potential for gains as well as the possibility of losses.