

Small Cap Value

Consistently Uncovering Value.

Profile

- Disciplined investment process consistently executed since 1996
- Seasoned team of 3 portfolio managers with an average of 29 years of experience
- Limited institutional client base
- \$1.6 billion AUM & AUA

Investment Process

Our Small Cap Value team employs a proprietary valuation process to identify the least expensive stocks in each sector which results in a candidate pool of 175 names. To discern value from the merely cheap, the team conducts extensive fundamental research in search of one of our five Value Buy Criteria:

- Resolvable short-term problem
- Catalyst for change
- Unrecognized assets
- Fundamental undervaluation
- Take-over potential

Portfolios are fully invested in 90 to 110 holdings with no position exceeding 3.5% in weight. The portfolio is always diversified across all sectors.

Team Continuity

Jason R. Ballsrud, CFA, 26 years
 Tasso H. Coin, CFA, 31 years
 Douglas G. Pugh, CFA, 31 years

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

Philosophy

“Outperformance is achieved by investing in companies that meet stringent valuation criteria and provide improving operating fundamentals.”

Capturing Value Stock-by-Stock



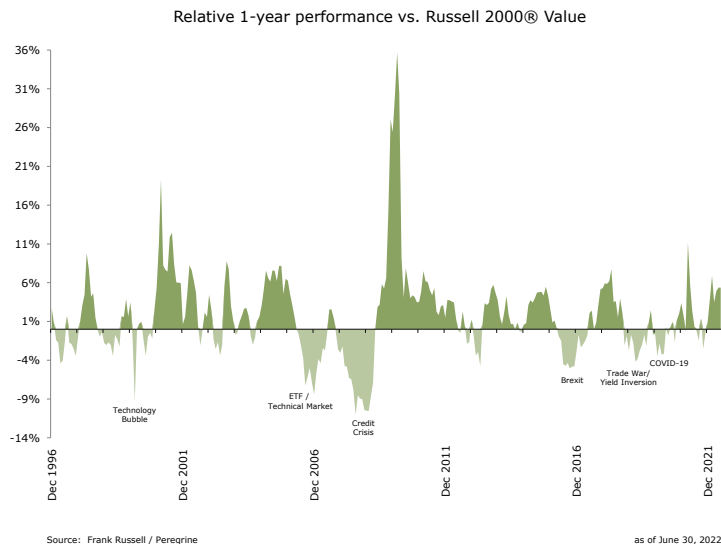
Portfolio Characteristics

P/E (forward 12)	7.7x
P/Cash Flow	9x
P/B	1.2x
ROE	13.1%
Total Debt/Assets	60%
Weighted Avg. Cap. (\$M)	\$2,162
Weighted Median Cap. (\$M)	\$1,863
Turnover (1 year)	62%
Stocks in portfolio	105

Top 10 Holdings

- GMS Inc.
- AMN Healthcare Services
- Southwest Gas Holdings
- Griffon Corporation
- Lantheus Holdings Inc.
- A10 Networks
- EPR Properties
- Cabot Corporation
- First Interstate BancSystem Inc.
- Adtalem Global Education Inc.

Consistently Small Cap Value —



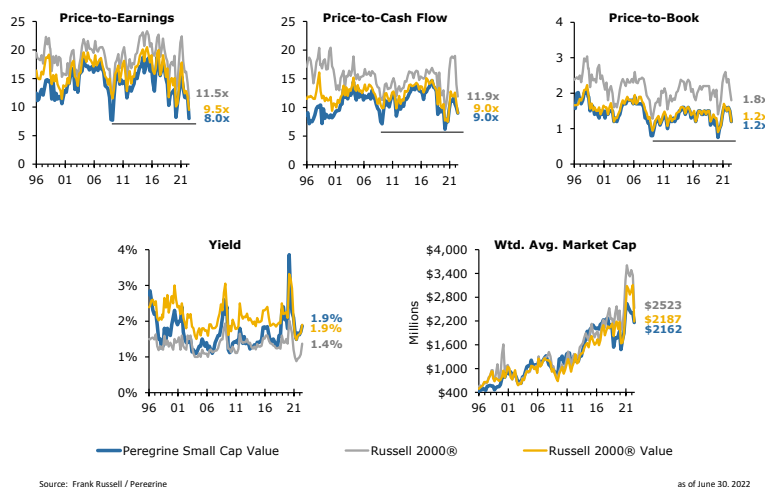
Commitment

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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Peregrine Small Value Relative Performance Cycles—



Peregrine Small Cap Value Composite —

Periods ended June 30, 2022

	Second Quarter	Year-to-Date	One Year	Annualized				Cumulative	
				Three Year	Five Year	Ten Year	Twenty Year	Since 1/1/1996	Since 1/1/1996
Peregrine Small Cap Value									
Composite gross of fees (%)	-13.9	-15.0	-10.9	8.0	6.2	10.2	8.8	10.3	1249.5
Composite net of fees (%)	-14.0	-15.3	-11.4	7.4	5.6	9.5	8.0	9.5	1018.2
Russell 2000® Value (%)	-15.3	-17.3	-16.3	6.2	4.9	9.1	7.8	9.0	888.6
Russell 2000® (%)	-17.2	-23.4	-25.2	4.2	5.2	9.4	8.2	8.0	667.5

The Small Cap Value composite is compared to the Russell 2000® Value 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 Small Cap Value strategy. 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.