

SMID Growth

Concentrated Portfolio of Companies with Superior Market Position

Profile

—Seasoned team of 5 portfolio managers, a senior and equity analyst with an average of 26 years of experience

—Disciplined process leveraging the team’s extensive experience in growth investing

Investment Process

- Draws from our Small Cap Growth philosophy, process and valuation approach that has been implemented over decades
- Focus on identifying companies with superior market positions, business models and management teams that will deliver strong growth over a multi-year horizon
- Concentrated portfolio with 30-50 holdings with low turnover to allow for company long-term growth prospects to come to fruition

Team Continuity

William A. Grierson, CFA, 31 years

Daniel J. Hagen, CFA, 39 years

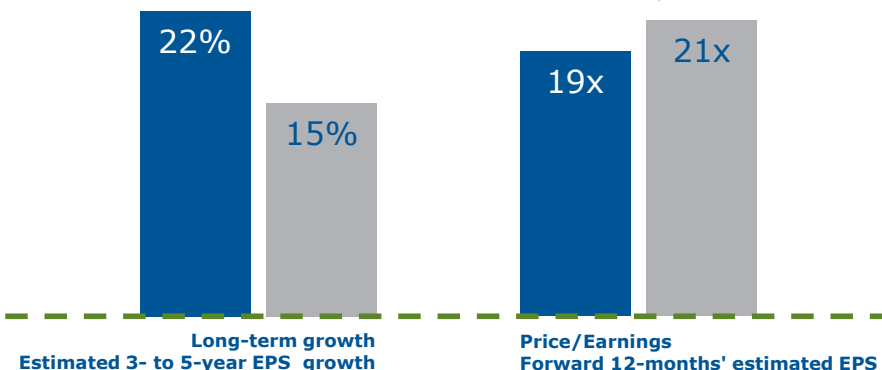
Paul E. von Kuster, CFA, 49 years

Allison S. Lewis, CFA, 14 years

Robert J. Riepe, CFA, CPA, 15 years

Ryan H. Smith, CFA, 19 years

Samuel D. Smith, CFA, 17 years



Peregrine SMID Growth vs. Russell 2500™ Growth

Historical average as of December 31, 2022

Portfolio Characteristics

5-Year earnings growth (forward)	23%
P/E (forward 12)	16x
Weighted Avg. Cap. (\$M)	\$10,342
Median Cap. (\$M)	\$4,449
P/B	2.8x
ROE	9.0%
Dividend Yield	0.65%
Turnover (1 year)	17%
Stocks in the portfolio	43

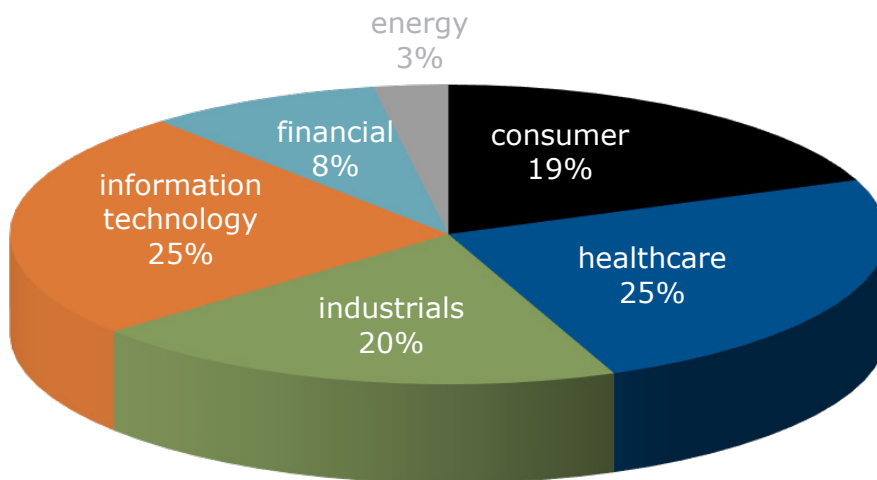
Top 10 Holdings

- DexCom
- Alnylam Pharmaceuticals
- Copart
- Dick’s Sporting Goods
- AMN Healthcare Services
- International Game Technology
- SS&C Technologies
- ASGN Inc
- Burlington Stores
- Silk Road Medical



LONG TERM. PROVEN.
3 styles + 7 strategies
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Sector Weights—



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 SMID Growth Composite —

	Periods ended December 31, 2022						
	Fourth Quarter	One Year	Annualized			Cumulative	
			Three Year	Five Year	Ten Year	Since 12/30/2011	Since 12/30/2011
Peregrine SMID Growth							
Composite gross of fees (%)	3.1	-29.8	-0.3	5.9	10.1	10.4	198.6
Composite net of fees (estimated) (%)	2.9	-30.4	-1.2	5.0	9.1	9.5	170.3
Russell 2500™ Growth (%)	4.7	-26.2	2.9	6.0	10.6	11.1	217.4
Russell 2000® Growth (%)	4.1	-26.4	0.6	3.5	9.2	9.6	175.1

The SMID Growth composite is compared to the Russell 2500™ Growth 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 SMID Growth strategy. Net performance includes the effect of advisory or performance fees. For the period presented, the composite consisted only of seed money, which does not pay an advisory fee. Therefore, the net performance number was calculated by applying the highest fee that Peregrine charges for this strategy. Actual fees charged are based upon a tiered fee schedule reflected in our Form ADV, Part 2A. 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.