

# Select Mid Cap Growth

Long Duration, High Earnings Growth

## Profile

- Founded in 2017
- Consistent application of our pure investment style and process
- Seasoned investment team
- Client-focused firm

## Criteria

Identifying companies sustaining a minimum 12% secular free cash flow growth.  
Characteristics include:

High unit volume growth - the ultimate litmus test

- Recurring revenue streams
- Network effects
- Organic growth
- Large addressable markets

Sustainable competitive advantages

Substantial ability and opportunity for reinvestment

Cultures and incentives for growth and innovation

## Team Continuity

Brian H. Donohue, CFA, 29 years

Andrew T. Flis, CFA, 14 years

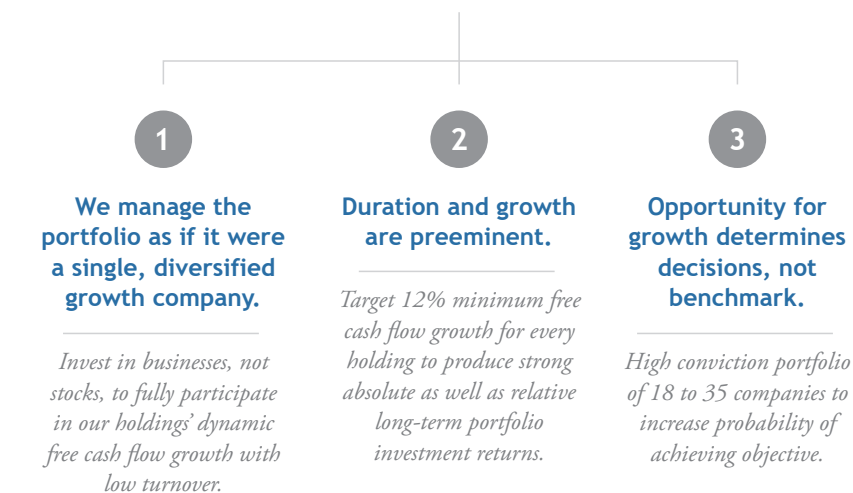
Gary E. Nussbaum, CFA, 35 years

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

## Philosophy

Over the long term, earnings growth is the primary driver of total shareholder returns. We manage your portfolio as a single diversified growth company producing an underlying portfolio free cash flow growth rate of at least 12% and translating that into strong secular absolute and relative returns.

*Our objective is to translate*  
**HIGH PORTFOLIO FREE CASH FLOW GROWTH**  
*into*  
**CLIENT RETURNS**



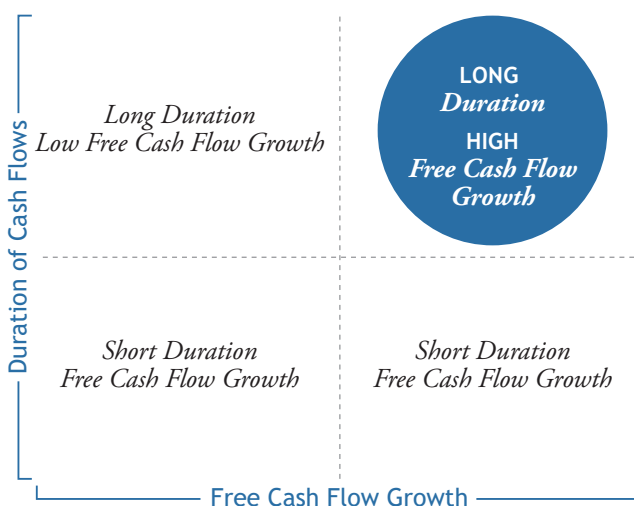
## Portfolio Characteristics

Weighted Avg. Cap. (\$B) .....	\$28.2
Median Cap. (\$B) .....	\$25.3
P/E (forward 12) .....	45.4x
ROE.....	5%
Total Debt/Capital .....	35%
Turnover (annual) .....	22%
Companies in the portfolio .....	24

## Top 10 Holdings

DexCom  
Planet Fitness, Inc. Class A  
Ares Management Corp.  
CoStar Group  
HEICO Corp.  
Trade Desk  
Veeva Systems  
Workday  
MarketAxess  
Exact Sciences

## Large Cap Growth—Long Duration, High Earnings Growth

Long Duration, High Growth  
Offers Significant Opportunity —

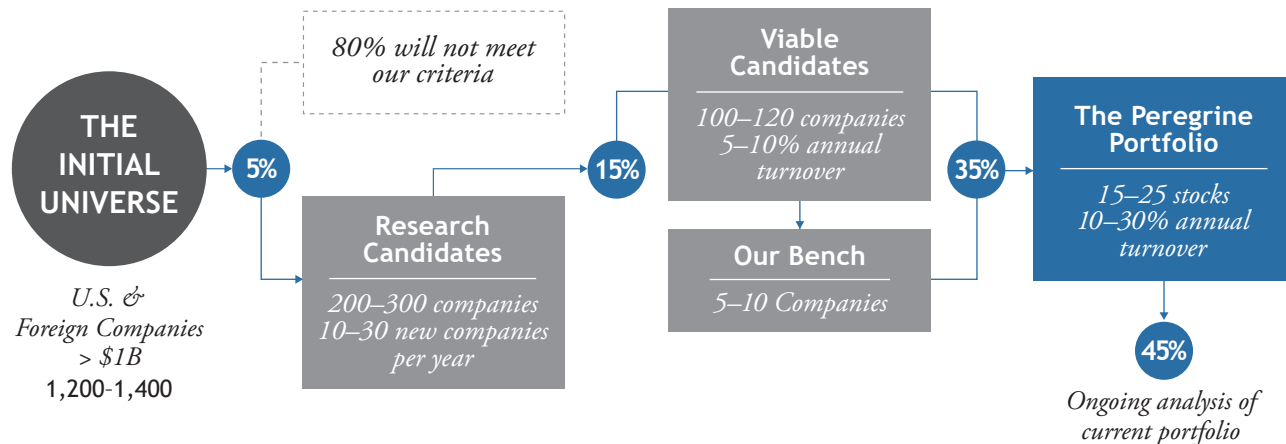
## Commitment

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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## Research &amp; Decision-Making Flow —



## Peregrine Select Mid Cap Growth Composite —

Periods ended March 31, 2023

			Annualized		Cumulative
	First Quarter	One Year	Three Year	Since 9/11/2019	Since 9/11/2019
Peregrine Large Cap Growth SMA					
Composite gross of fees (%)	13.4	-16.3	7.2	7.4	28.9
Composite net of fees (estimated) (%)	12.6	-18.8	4.0	4.2	15.9
Russell 1000® Growth (%)	14.4	-10.9	18.6	13.8	58.1
S&P 500® (%)	7.5	-7.7	18.6	11.3	46.3

FOR INTERNAL USE ONLY. The composite includes all fully discretionary SMA portfolios invested in Peregrine's Large Cap Growth strategy. Net performance is calculated using an estimated 3% fee. Both gross and net performance reflect the reinvestment of dividends and interest, and the deduction of brokerage or other commissions. Past performance is no guarantee of future results. Some accounts in the composite are custodied with a broker that does not charge trading expenses. Accounts custodied with other brokers may incur trading expenses, which may reduce returns. As with any investment there is always potential for gains as well as the possibility of losses.