

# 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

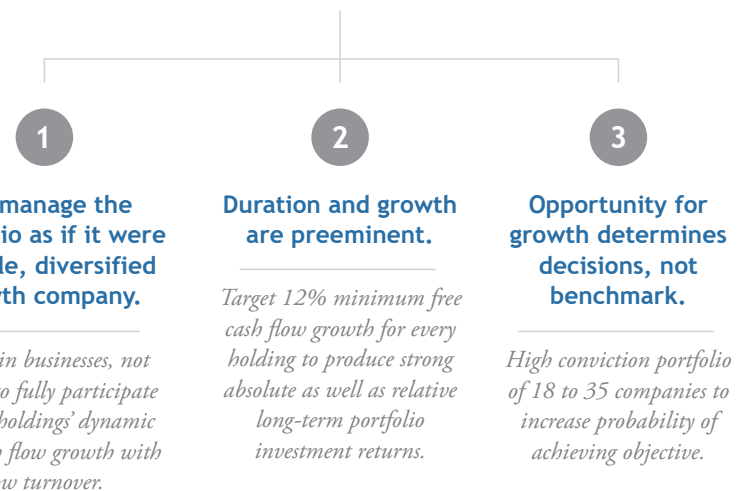
## Team Continuity

- Brian H. Donohue, CFA, 30 years
- Andrew T. Flis, CFA, 15 years
- Gary E. Nussbaum, CFA, 35 years

## 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) .....	\$298.6
Median Cap. (\$B) .....	\$50.0
P/E (forward 12) .....	41.6x
ROE.....	23%
Total Debt/Capital .....	10%
Turnover (annual) .....	18%
Companies in the portfolio .....	24

## Top 10 Holdings

- CoStar Group
- DexCom
- Trade Desk
- Ares Management Corp.
- Exact Sciences
- HEICO Corp.
- BILL
- Veeva Systems
- Workday
- Planet Fitness

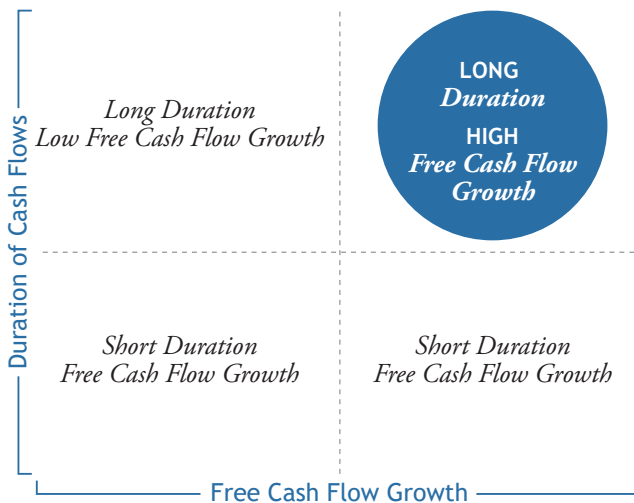
LONG TERM. PROVEN.

**3 styles + 7 strategies**

ONE PEREGRINE.

Large Cap Growth—Long Duration, High Earnings Growth

Long Duration, High Growth Offers Significant Opportunity —



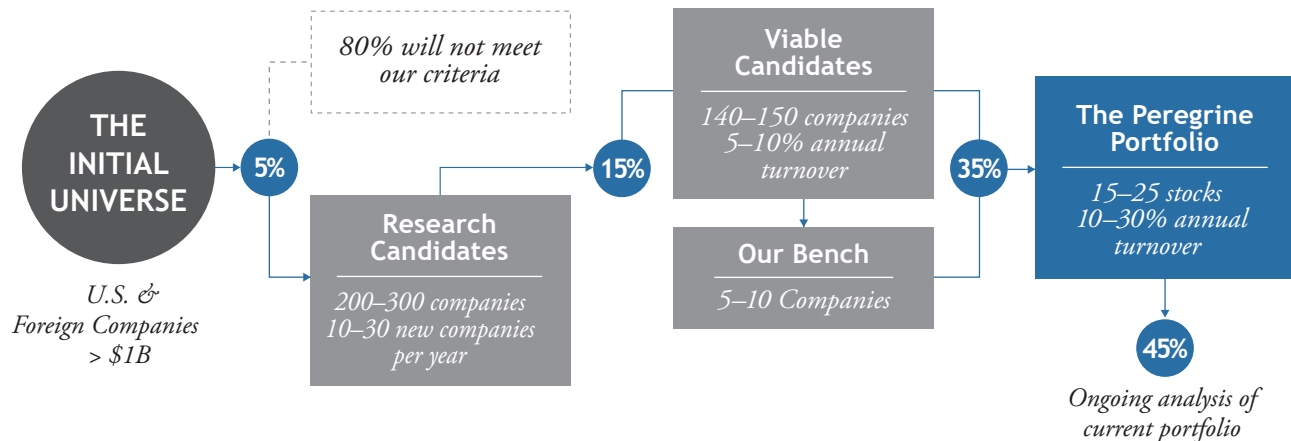
Commitment

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 & Decision-Making Flow —



Peregrine Select Mid Cap Growth Composite —

Periods ended June 30, 2023

	Second Quarter	Year-to-Date	One Year	Annualized			Cumulative
				Three Year	Five Year	Since 7/3/2017	Since 7/3/2017
<b>Peregrine Select Mid Cap Growth</b>							
Composite gross of fees (%)	9.6	26.3	35.7	-2.3	16.7	17.9	168.6
Composite net of fees (%)	9.6	26.3	35.7	-2.3	16.7	17.9	168.6
Composite net of fees (estimated) (%)	9.4	25.9	34.7	-3.1	15.8	17.0	156.7
Russell MidCap® Growth (%)	6.2	15.9	23.1	7.6	9.7	11.1	88.4

The Select Mid Cap Growth composite is compared to the Russell MidCap® 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 Select Mid Cap 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.