

SMID Growth

Concentrated Portfolio of Companies
with Superior Market Position

Profile

- Seasoned team of 5 portfolio managers and equity analyst with an average of 24 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

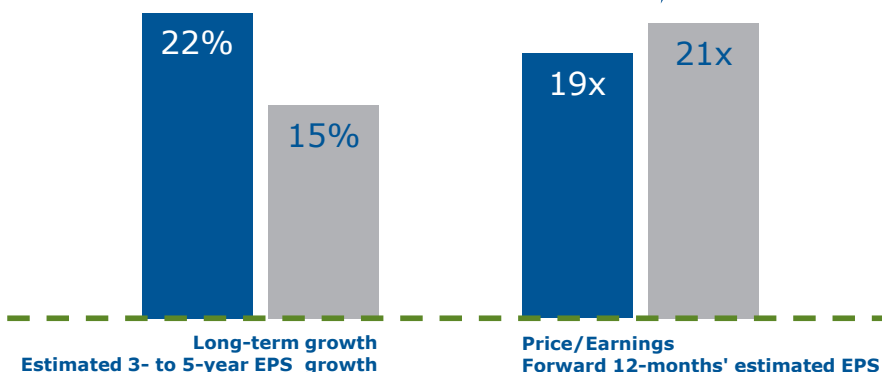
Allison S. Lewis, CFA, 14 years

Robert J. Riepe, CFA, CPA, 15 years

Ryan H. Smith, CFA, 19 years

Samuel D. Smith, CFA, 17 years

Paul E. von Kuster, CFA, 49 years



Peregrine SMID Growth vs. Russell 2500™ Growth

Historical average as June 30, 2023

Portfolio Characteristics

5-Year earnings growth (forward)	22%
P/E (forward 12)	19x
Weighted Avg. Cap. (\$M)	\$11,150
Median Cap. (\$M)	\$5,117
P/B	3.3x
ROE	10.3%
Dividend Yield	0.63%
Turnover (1 year)	11%
Stocks in the portfolio	42

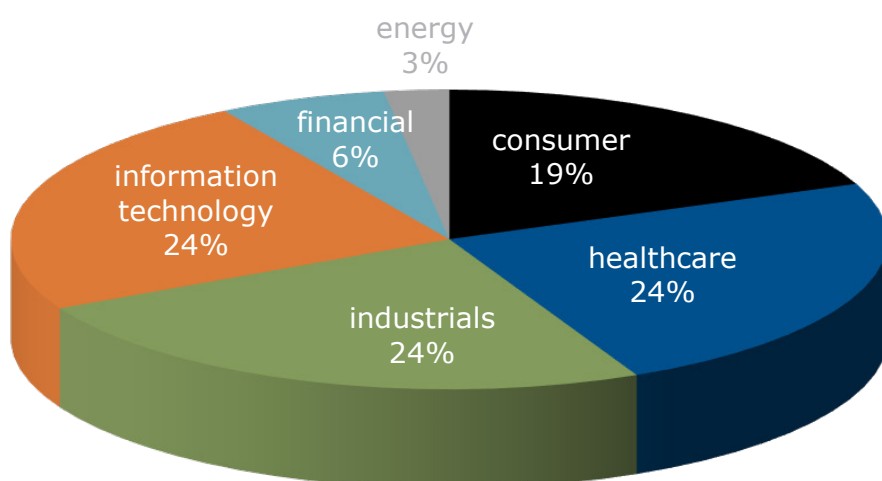
Top 10 Holdings

DexCom
International Game Technology
Copart
Dick's Sporting Goods
AMN Healthcare Services
SS&C Technologies
Alnylam Pharmaceuticals
Fox Factory Holdings
Five Below
ICF International



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

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 June 30, 2023							
	Second Quarter	Year-to-Date	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 (%)	5.3	10.1	8.4	4.7	4.6	9.4	10.9	228.8
Composite net of fees (estimated) (%)	5.1	9.6	7.5	3.8	3.7	8.4	9.9	196.4
Russell 2500™ Growth (%)	6.4	13.4	18.6	6.6	7.0	10.4	11.8	259.9
Russell 2000® Growth (%)	7.1	13.6	18.5	6.1	4.2	8.8	10.4	212.4

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.