

# 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, 31 years

Andrew T. Flis, CFA, 16 years

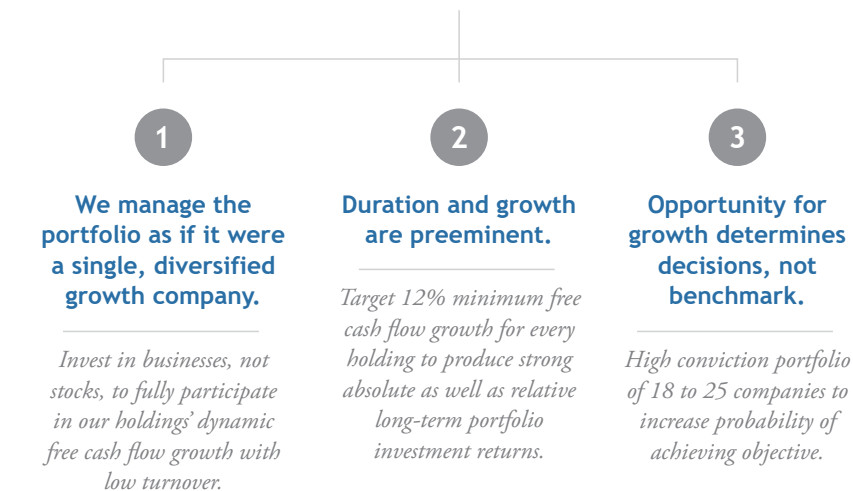
Gary E. Nussbaum, CFA, 37 years

**LONG TERM. PROVEN.**  
**3 styles + 6 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**



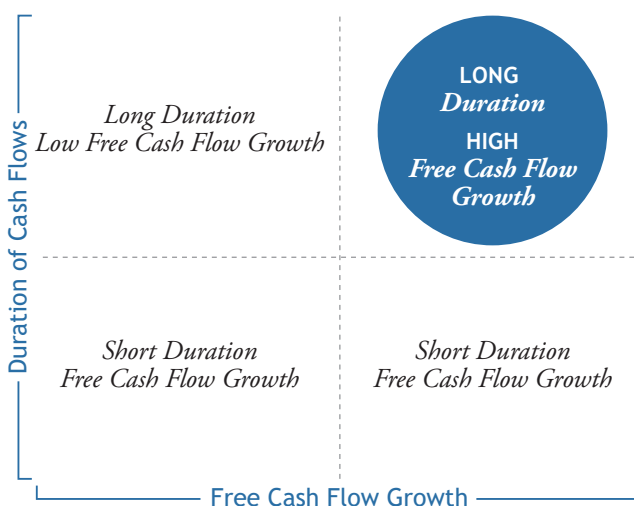
## Portfolio Characteristics

Weighted Avg. Cap. (\$B) .....	\$33.1
Median Cap. (\$B) .....	\$32.4
P/E (forward 12) .....	35.8x
ROE.....	0%
Total Debt/Capital .....	38%
Turnover (annual) .....	13%
Companies in the portfolio .....	19

## Top 10 Holdings

Ares Management Corp.  
Planet Fitness Inc.  
Duolingo, Inc.  
Cloudflare Inc.  
CAVA Group Inc.  
Veeva Systems Inc.  
CoStar Group, Inc.  
Workday, Inc. Class A  
Flutter Entertainment Plc.  
Atlassian Corp.

## Select Mid Cap Growth—Long Duration, High Earnings Growth

Long Duration, High Growth  
Offers Significant Opportunity —

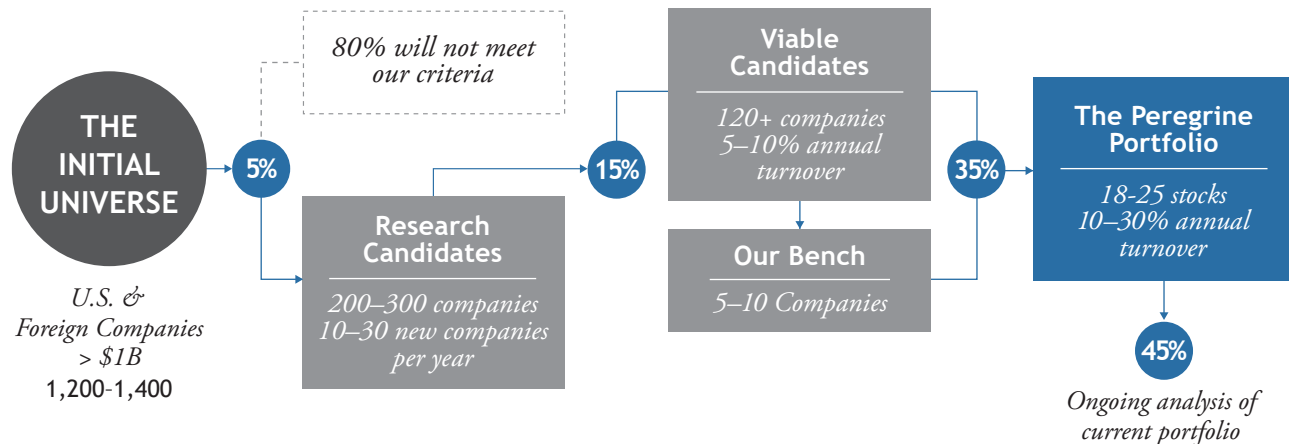
## Commitment

Peregrine's Client Service & Marketing professionals are dedicated to understanding your individual needs, assuring customized client service and developing a long-term, attentive relationship.

Stefanie M. Adams  
(612) 343-7660  
Jaime Morgan  
(612) 343-7662

800 LaSalle Avenue - Suite 1750  
Minneapolis, Minnesota 55402  
(612) 343-7600  
(888) 343-7600  
peregrine.com

## Research &amp; Decision-Making Flow —



## Peregrine Select Mid Cap Growth Composite —

Periods Ending March 31, 2025

	First Quarter	One Year	Annualized		Since 7/3/2017	
			Three Years	Five Years	Inception Annualized	Inception Cumulative
Peregrine Select Mid Cap Growth						
Composite gross of fees (%)	-11.3	-10.0	-1.3	6.8	14.3	181.1
Composite net of fees (%)	-11.5	-10.6	-2.0	6.0	13.4	165.5
Russell MidCap® Growth (%)	-7.1	3.6	6.2	14.9	11.5	132.0

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.