

# DEGLOBALIZATION NEW PARADIGM STRATEGY®

Fundamentally Rooted, Thematically Focused to Drive Alpha

## Profile

- Established in 2020
- Thematically-driven approach
- Consistent application of our investment styles and processes
- Seasoned investment team
- \$46.5M AUM

## Characteristics

Identifying beneficiaries of the thematic mandate that also offer durable and attractive fundamental characteristics:

- High conviction portfolio driven by thematic mandate
- Capture of the entire U.S. equity market cap spectrum
- Concentrated in 40 - 60 holdings
- Individual security exposure limited to 10%
- ESG aware

## Collaborative Team

Samuel D. Smith, CFA, *19 yrs experience*  
 Ryan H. Smith, CFA, *21 yrs experience*  
 Jason R. Ballsrud, CFA, *29 yrs experience*  
 Andrew T. Flis, CFA, *17 yrs experience*

**LONG TERM. PROVEN.**  
**3 styles + 6 strategies**  
**ONE PEREGRINE.**

## Philosophy

The Deglobalization New Paradigm Strategy® seeks to capitalize on opportunities arising from the rapid changes in the economic landscape which have been accelerated by the COVID pandemic. The focus is on companies which will see accelerating growth from changes in the next generation worldwide supply chain towards a more regionalized, redundant, and reliable model centered in the U.S. The style additionally invests in beneficiaries of lasting changes in consumer and business demand.

## Process

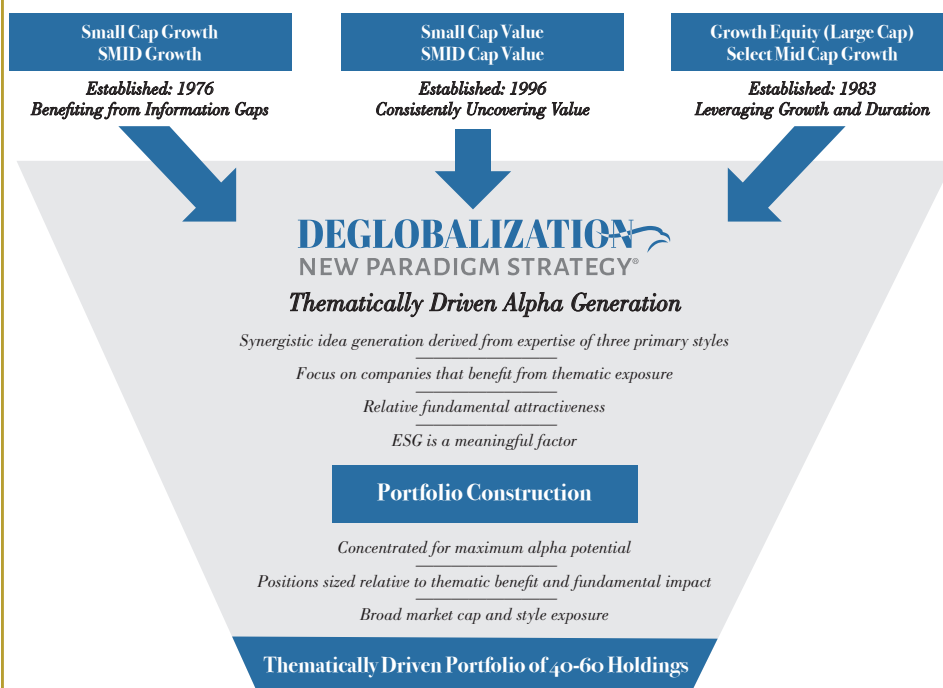
The process is a collaboration amongst the firm's Small Cap Growth, Small Cap Value and Large Cap Growth styles. It draws from each investment teams' differentiated approach to fundamental research, offering a continuous and complementary view of the market. The Deglobalization New Paradigm Strategy® is focused on identifying beneficiaries of the thematic mandate that also offer durable and attractive fundamental characteristics. Consistent with the mandate, the investment team incorporates ESG factors into its portfolio vetting and decision-making process.

## Portfolio Characteristics

Weighted Avg. Cap. (\$B) .....	\$151.5
Median Cap. (\$B) .....	\$10.8
P/E (forward 12) .....	23x
Earnings Growth Rate .....	16%
Active Share .....	94%
ESG Average Rating .....	AA
Turnover (1 year) .....	11%
Companies in the portfolio .....	53

## Top 10 Holdings

Cloudflare  
 UL Solutions  
 Mastec  
 ARES Management  
 EQT Corporation  
 Amazon.com  
 Alphabet, Class A  
 Autodesk  
 Manhattan Associates  
 Veeva Systems



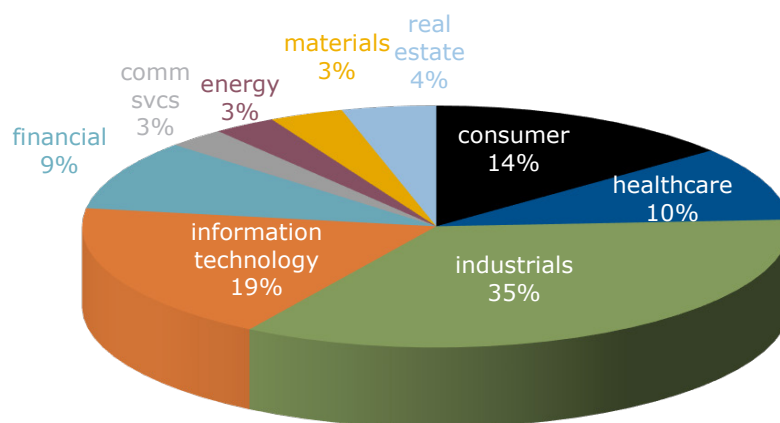
## Commitment

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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## Sector Weights —



## Deglobalization New Paradigm Strategy® Composite —

Periods Ending June 30, 2025

	Second Quarter	Year-to-Date	Annualized		Since 9/14/2020	
			One Year	Three Years	Inception Annualized	Inception Cumulative
Deglobalization New Paradigm Strategy®						
Composite gross of fees (%)	11.2	0.8	7.4	10.9	8.5	47.8
Composite net of fees (%)	11.0	0.5	6.6	10.1	7.7	43.0
Russell 3000® (%)	11.0	5.8	15.3	19.1	14.9	94.2

The Deglobalization New Paradigm Strategy® is compared to the Russell 3000® 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 Deglobalization New Paradigm Strategy®. Net performance includes the effect of advisory or performance fees, while gross performance does not. 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.