

SMID Cap Value

Consistently Uncovering Value.

Profile

- Disciplined investment process leveraging the team’s experience in value investing
- Pure value characteristics
- Seasoned team of 3 portfolio managers with an average of 33 years of experience
- Limited institutional client base

Investment Process

Our SMID Cap Value team employs a proprietary valuation process to identify the least expensive stocks in each sector which results in a candidate pool of 140 names. To discern value from the merely cheap, the team conducts extensive fundamental research in search of one of our five Value Buy Criteria:

- Resolvable short-term problem
- Catalyst for change
- Unrecognized assets
- Fundamental undervaluation
- Take-over potential

Portfolios are fully invested in 60 to 90 holdings with no position exceeding 5% in weight. The portfolio is diversified across all sectors.

Team Continuity

Jason R. Ballsrud, CFA, 30 years
 Tasso H. Coin, CFA, 35 years
 Douglas G. Pugh, CFA, 35 years

LONG TERM. PROVEN.
3 styles + 5 strategies
ONE PEREGRINE.

Philosophy

“Outperformance is achieved by investing in companies that meet stringent valuation criteria and provide improving operating fundamentals.”

Capturing Value Stock-by-Stock



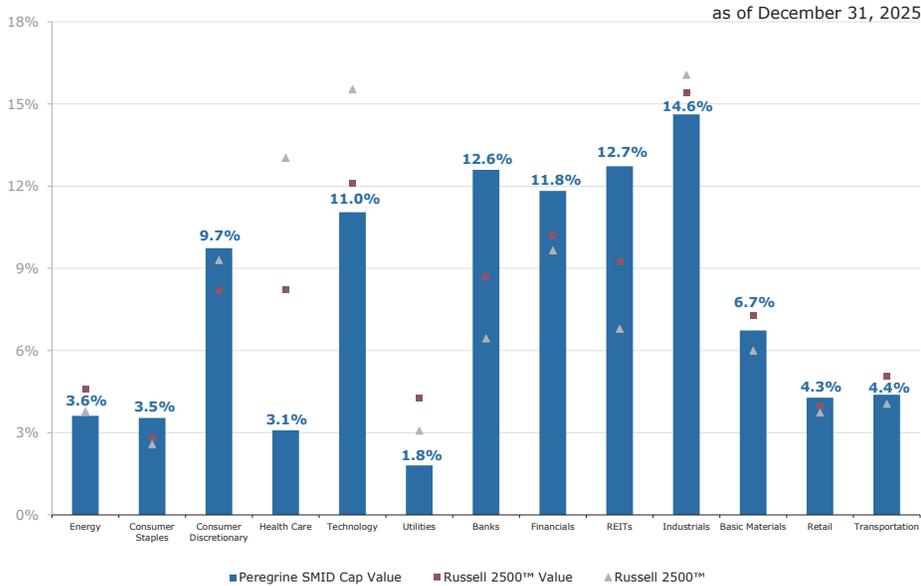
Portfolio Characteristics

P/E (forward 12)	12.7x
P/Cash Flow	10.8x
P/B	1.7x
ROE	10.9%
Total Debt/Equity	88%
Weighted Avg. Cap. (\$M)	\$8,159
Weighted Median Cap. (\$M)	\$7,132
Dividend Yield	1.80%
Turnover (1 year)	20%
Stocks in portfolio	76

Top 10 Holdings

- Carpenter Technology
- MasTec Inc.
- IMAX Corp.
- AerCap Holdings
- PHINIA Inc.
- Western Alliance Bancorp
- CACI International
- Bruker Corp.
- Taylor Morrison Home
- Norwegian Cruise Line Hldg.

Sectors are managed to control 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 Cap Value Composite —

Periods Ending December 31, 2025

	Fourth Quarter	One Year	Annualized			Since 1/1/2014	
			Three Years	Five Years	Ten Years	Inception Annualized	Inception Cumulative

Peregrine SMID Cap Value

Composite gross of fees (%)	2.8	8.5	10.4	8.9	8.2	7.4	136.4
Composite net of fees (%)	2.7	7.7	9.6	8.1	7.4	6.6	116.0
Russell 2500™ Value (%)	3.2	12.7	13.2	10.0	9.7	8.2	156.0
Russell 2500™ (%)	2.2	11.9	13.8	7.3	10.4	9.0	179.7

The SMID Cap Value composite is compared to the Russell 2500™ Value 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 Cap Value 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.