

Small Cap Value

Consistently Uncovering Value.

Profile

- Disciplined investment process consistently executed since 1996
- Seasoned team of 3 portfolio managers with an average of 33 years of experience
- Limited institutional client base
- \$740 million AUM

Investment Process

Our Small Cap Value team employs a proprietary valuation process to identify the least expensive stocks in each sector which results in a candidate pool of 175 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 90 to 110 holdings with no position exceeding 3.5% in weight. The portfolio is always diversified across all sectors.

Team & Experience

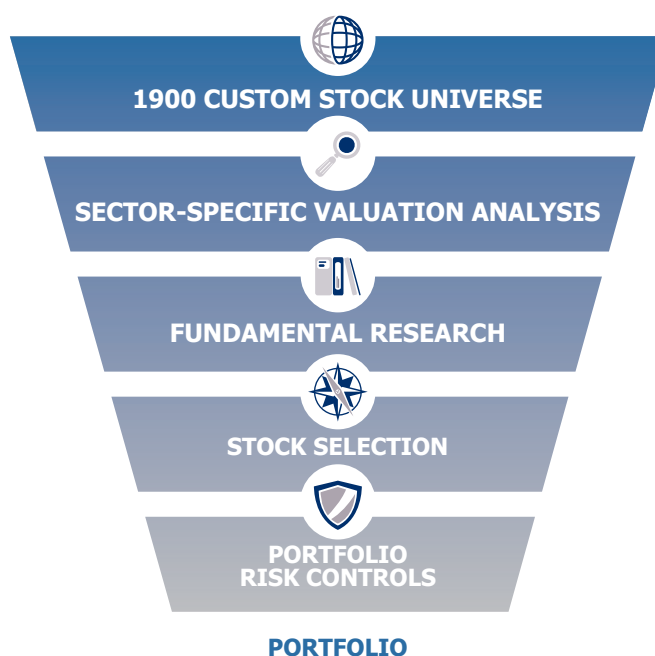
Jason R. Ballsrud, CFA, 30 years
 Tasso H. Coin, CFA, 35 years
 Douglas G. Pugh, CFA, 35 years

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



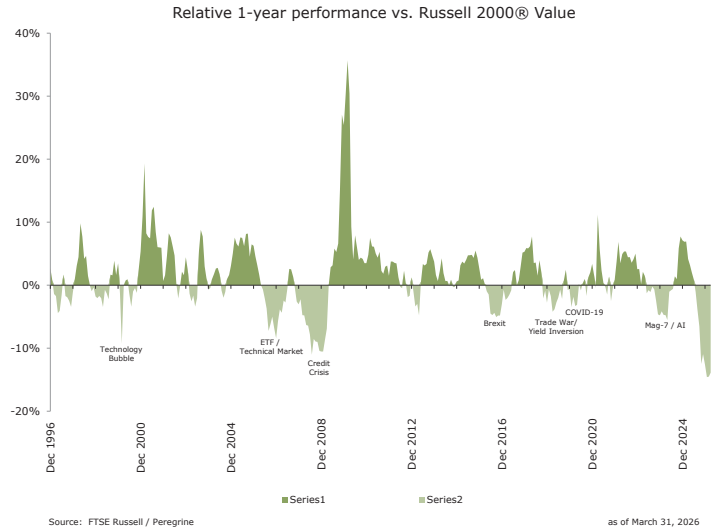
Portfolio Characteristics

P/E (forward 12)	12x
P/Cash Flow	8.7x
P/B	1.4x
ROE	7.3%
Total Debt/Assets	32%
Weighted Avg. Cap. (\$M)	\$3,250
Weighted Median Cap. (\$M) ..	\$2,841
Turnover (1 year)	43%
Stocks in portfolio	102

Top 10 Holdings

- Darling Ingredients
- Guardian Pharmacy Service
- Chemours Co
- Benchmark Electronics
- PHINIA Inc.
- Liberty Energy
- GATX Corp.
- Baldwin Insurance Group
- V2X Inc
- PVH Corp

Peregrine Small Value Relative Performance Cycles—



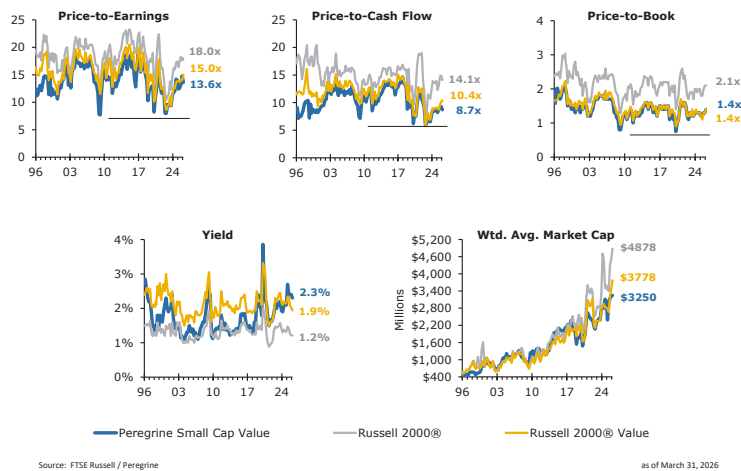
Commitment

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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Consistently Small Cap Value —



Peregrine Small Cap Value Composite —

Periods Ending March 31, 2026

	First Quarter	One Year	Annualized					Since 1/1/1996	
			Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years	Inception Annualized	Inception Cumulative
Peregrine Small Cap Value									
Composite gross of fees (%)	3.9	14.2	9.6	4.6	9.0	8.7	7.1	10.1	1737.4
Composite net of fees (%)	3.7	13.3	8.7	3.9	8.3	8.0	6.3	9.3	1379.4
Russell 2000® Value (%)	5.0	28.1	13.8	5.8	9.6	8.6	7.0	9.4	1396.8
Russell 2000® (%)	0.9	25.7	13.1	3.8	9.9	9.0	7.5	8.5	1083.6

The Small Cap Value composite is compared to the Russell 2000® 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 Small Cap Value 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.