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 & Experience

Brian H. Donohue, CFA, 33 years
Andrew T. Flis, CFA, 18 years
Gary E. Nussbaum, CFA, 38 years

LONG TERM. PROVEN.
3 styles + 5 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

1. **We manage the portfolio as if it were a single, diversified growth company.**
Invest in businesses, not stocks, to fully participate in our holdings' dynamic free cash flow growth with low turnover.

2. **Duration and growth are preeminent.**
Target 12% minimum free cash flow growth for every holding to produce strong absolute as well as relative long-term portfolio investment returns.

3. **Opportunity for growth determines decisions, not benchmark.**
High conviction portfolio of 18 to 25 companies to increase probability of achieving objective.

Portfolio Characteristics

Weighted Avg. Cap. ($B)	$56.6
Median Cap. ($B)	$22.5
P/E (forward 12)	27.6x
ROE	1%
Total Debt/Capital	32%
Turnover (annual)	20%
Companies in the portfolio	20

Top 10 Holdings

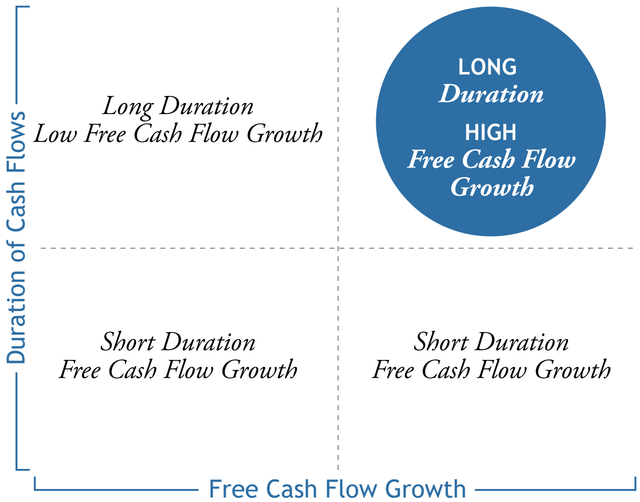
CrowdStrike Holdings, Inc.
Snowflake, Inc.
Cloudflare Inc.
Cadence Design Systems, Inc.
CAVA Group, Inc.
Ares Management Corp.
Reddit, Inc.
Veeva Systems Inc.
DexCom, Inc.
DraftKings, Inc.

PEREGRINE CAPITAL MANAGEMENT

Second Quarter as of 6/30/26

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
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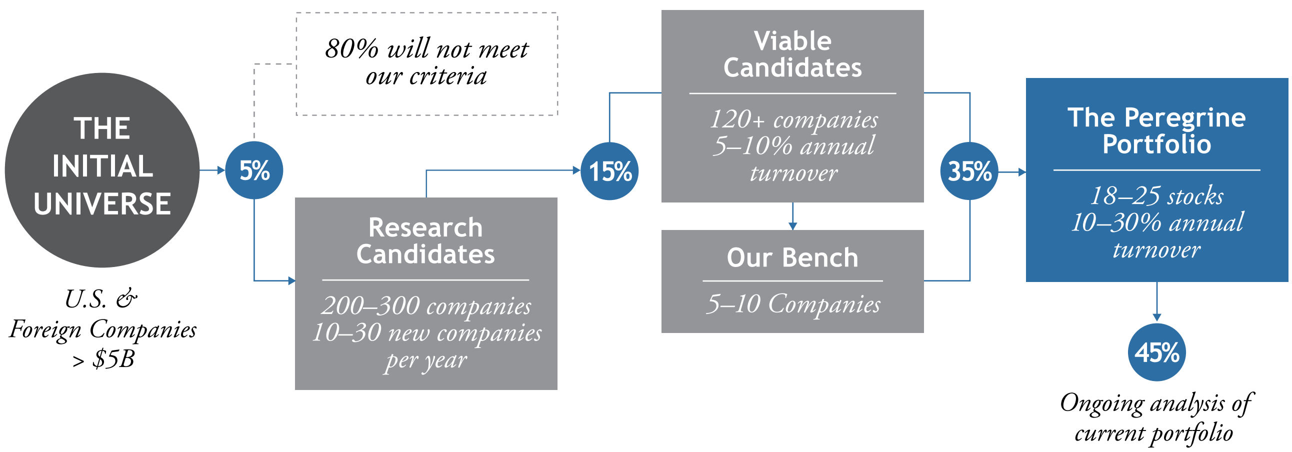
Research & Decision-Making Flow —



Peregrine Select Mid Cap Growth Composite —

Periods Ending June 30, 2026

	Second Quarter	Year-to-Date	Annualized One Year	Annualized Three Years	Annualized Five Years	Since 7/3/2017 Inception Annualized	Since 7/3/2017 Inception Cumulative
Peregrine Select Mid Cap Growth							
Composite gross of fees (%)	9.9	-16.4	-25.8	-1.6	-6.0	11.0	156.2
Composite net of fees (%)	9.7	-16.7	-26.3	-2.3	-6.7	10.2	139.8
Russell MidCap® Growth (%)	14.6	7.3	6.2	15.6	6.0	12.6	191.1

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.