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 34 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 & Experience

Jason R. Ballsrud, CFA, 30 years
Tasso H. Coin, CFA, 36 years
Douglas G. Pugh, CFA, 36 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)	15x
P/Cash Flow	13.7x
P/B	2.4x
ROE	5.6%
Total Debt/Equity	79%
Weighted Avg. Cap. ($M)	$10,404
Weighted Median Cap. ($M)	$9,161
Dividend Yield	1.30%
Turnover (1 year)	48%
Stocks in portfolio	60

Top 10 Holdings

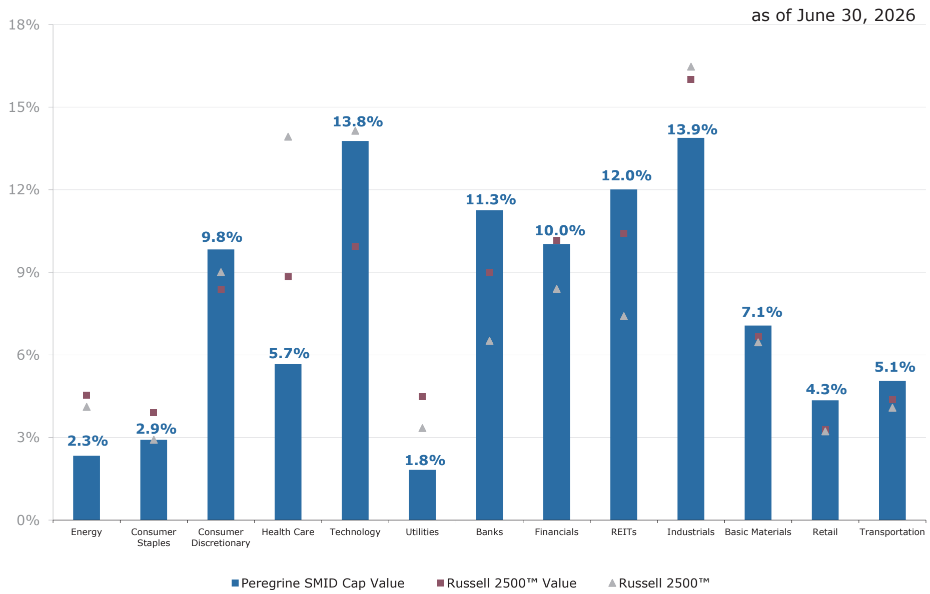
Penguin Solutions
Carpenter Technology
Benchmark Electronics
Brucker Corporation
TD SYNNEX Corporation
PHINIA Inc
Synaptics Inc
Ryan Specialty Holdings
Toll Brothers Inc
Middleby Corporation

PEREGRINE CAPITAL MANAGEMENT

SMID Cap Value

Second Quarter as of 6/30/26

Sectors are managed to control weights—



Source: FactSet / FTSE Russell / Peregrine

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

Peregrine SMID Cap Value Composite —

	Periods Ending June 30, 2026							
				Annualized			Since 1/1/2014	
	Second Quarter	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Inception Annualized	Inception Cumulative
Peregrine SMID Cap Value								
Composite gross of fees (%)	23.0	24.4	35.3	17.2	9.2	10.2	9.0	194.2
Composite net of fees (%)	22.7	24.0	34.3	16.3	8.4	9.4	8.2	167.8
Russell 2500™ Value (%)	18.5	24.2	38.5	19.4	10.3	11.3	9.7	217.9
Russell 2500™ (%)	20.3	22.7	36.7	18.4	8.3	12.3	10.4	243.3

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.