Large Cap Growth

Long Duration, High Earnings Growth

Profile

—Founded in 1983
—Consistent application of our pure investment style and process
—Seasoned investment team
—Limited institutional client base
—AUM & AUA $1.6 billion*

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 25 to 35 companies to increase probability of achieving objective.

Portfolio Characteristics

Weighted Avg. Cap. ($B)	$700.6
Median Cap. ($B)	$90.9
P/E (forward 12)	27.6x
CFROI	18%
Total Debt/Capital	29%
Turnover (10 year annual avg.)	19%
Companies in the portfolio	29

Top 10 Holdings

Alphabet Inc.
Amazon.com, Inc.
Cloudflare Inc
CrowdStrike Holdings, Inc.
Snowflake, Inc.
ServiceNow, Inc.
Ares Management Corporation
Veeva Systems Inc.
Eli Lilly and Company
DexCom, Inc.

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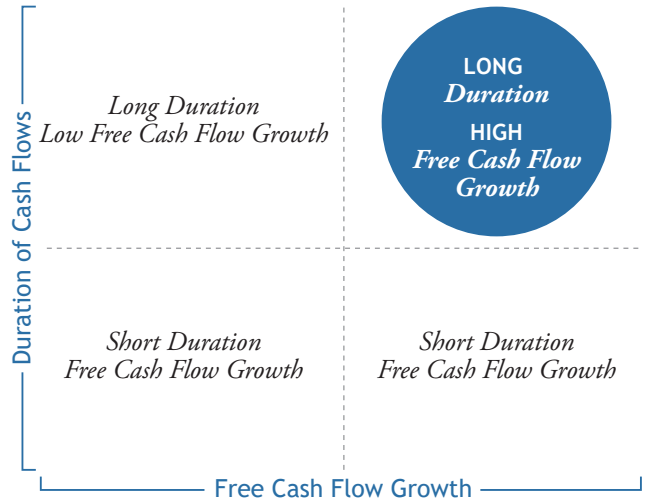
*AUM as of the reporting period includes AUA. The AUA reflect the most up-to-date information from the applicable platforms at the time of reporting.

PEREGRINE CAPITAL MANAGEMENT

Large Cap Growth—Long Duration, High Earnings Growth

Third Quarter as of 9/30/26

Long Duration, High Growth Offers Significant Opportunity —



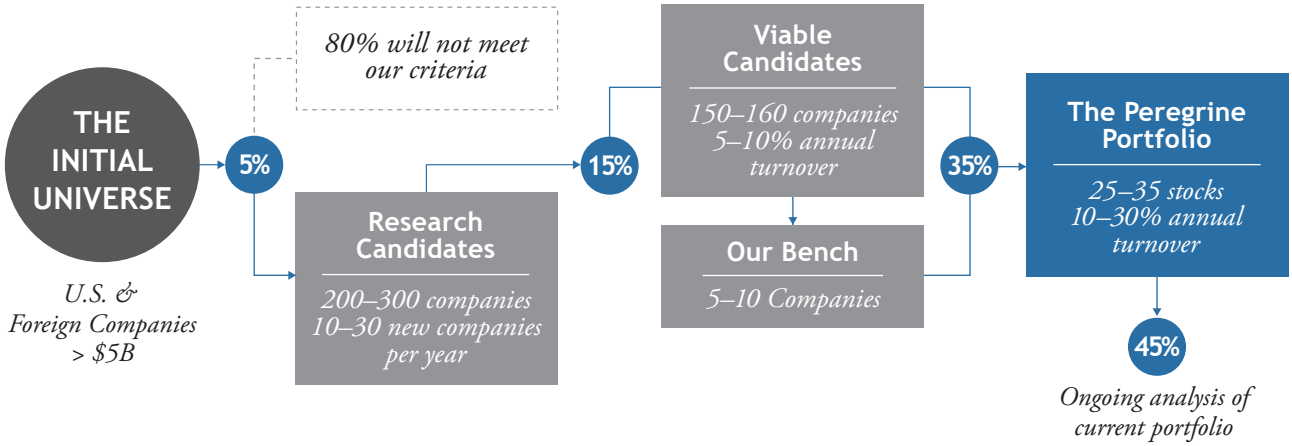
Commitment

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
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Research & Decision-Making Flow —



Peregrine Large Cap Growth Composite —

	Periods Ending September 30, 2026									
				Annualized					Since 10/1/1988	
	Third Quarter	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years	Inception Annualized	Inception Cumulative
Peregrine Large Cap Growth										
Composite gross of fees (%)	12.2	0.7	0.5	12.4	2.2	13.4	14.9	11.2	11.9	7120.5
Composite net of fees (%)	12.0	0.2	-0.1	11.7	1.7	12.9	14.3	10.7	11.5	6092.3
Russell 1000® Growth (%)	0.9	6.3	7.5	24.3	13.7	18.2	17.6	13.4	12.0	7227.6
S&P 500® (%)	2.3	12.8	15.7	22.9	13.8	15.3	15.7	11.2	11.4	6023.9

The Large Cap Growth composite is compared to the Russell 1000® 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 Large Cap Growth 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. The Large Cap Growth strategy was begun by the Large Cap Growth team in 1983 while they were employed by Peregrine's former parent company and managed the same strategy. In order to comply with the requirements of Rule 206(4)-1 under the Investment Advisers Act of 1940, (the "New Marketing Rule"), the Large Cap Growth composite inception has been updated from 1/1/1983 to 10/1/1988. 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.

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