Small Cap Growth

Benefitting from DISCOVERY and REDISCOVERY

Profile

—Disciplined investment process consistently executed since 1976

—Seasoned team of 4 portfolio managers, and an associate portfolio manager with an average of 26 years of experience

—Limited institutional client base

—AUM & AUA $1.9 billion*

Investment Process

We identify INFORMATION GAPS in Discovery and Rediscovery Phase Companies.

Discovery Phase:
For companies in the early stages of their investment cycle, we look for superior growth prospects (long-term EPS growth of at least 20%).

Rediscovery Phase:
Rediscovery companies offer near-term earnings acceleration due to factors such as a change in management, an improved competitive position, a new product cycle or a cyclical upturn. We also look for companies that are takeover candidates. Rediscovery companies are expected to provide a minimum of 40% EPS growth over the next twelve months, or sell at a 40% discount to a company's takeover price.

Team & Experience

Allison S. Lewis, CFA, 17 years
Robert J. Riepe, CFA, CPA, 18 years
Ryan H. Smith, CFA, 22 years
Samuel D. Smith, CFA, 20 years
Paul E. von Kuster, CFA, 52 years

LONG TERM. PROVEN.

3 styles + 5 strategies

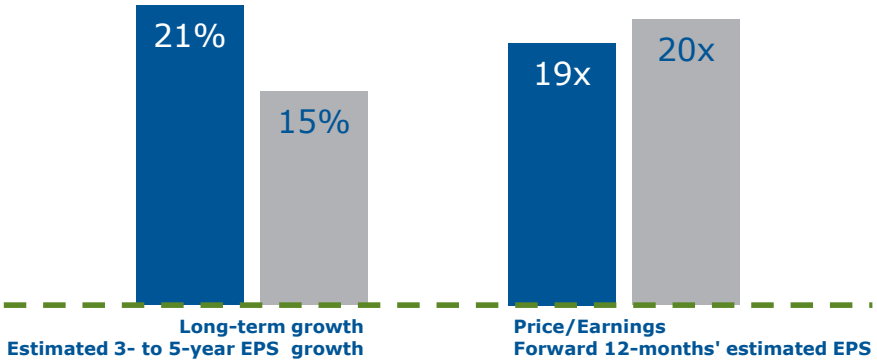
ONE PEREGRINE.

Philosophy

Information Gap \ in•for•ma•tion gap \ *n.*: a disconnect between stock price and fundamentals. Information gaps occur most frequently and are most attractive in small, rapidly growing companies.

Significant Appreciation Potential, Downside Protection

Illustration of an **INFORMATION GAP**



Peregrine vs. **Russell 2000® Growth**

Historical average as of September 30, 2026

Portfolio Characteristics

5-Year earnings growth (forward)	22%
P/E (forward 12)	18x
Weighted Avg. Cap. ($M)	$7,771
Median Cap. ($M)	$5,478
P/B	4.6x
ROE	7.6%
Dividend Yield	0.35%
Turnover (1 year)	66%
Stocks in the portfolio	125

Top 10 Holdings

Element Solutions
JFrog Ltd
Repligen Corp
TechnipFMC Plc
ESCO Technologies
FirstCash Holdings
Zeta Global Holdings
Stifel Financial
DigitalOcean Holdings
Mercury Systems

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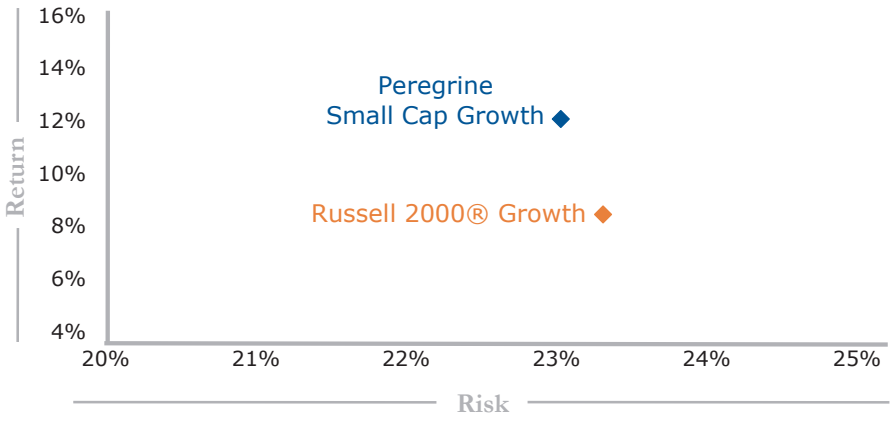
*AUM as of the reporting period include AUA. The AUA reflect the most up-to-date information from the applicable platforms at the time of reporting.

PEREGRINE CAPITAL MANAGEMENT

Small Cap Growth

Third Quarter as of 9/30/26

Above Benchmark Returns, Below Benchmark Volatility—



Dates back to the inception of the benchmark on 10/1/88 through 9/30/26.
Risk is defined as annualized standard deviation.

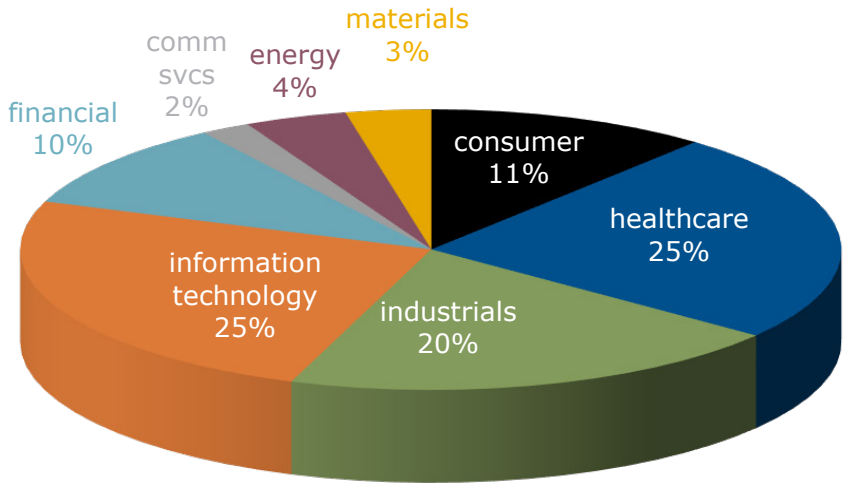
Commitment

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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Sector Weights—



Peregrine Small 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 Small Cap Growth										
Composite gross of fees (%)	-10.2	5.3	9.3	11.9	3.9	10.3	12.7	9.8	12.1	7495.6
Composite net of fees (%)	-10.4	4.6	8.3	10.9	3.1	9.5	11.9	9.0	11.2	5577.7
Russell 2000® Growth (%)	-9.4	10.7	12.1	17.6	4.7	9.9	11.9	9.1	8.5	2080.4

The Small Cap Growth composite is compared to the Russell 2000® 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 Small 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 Small Cap Growth strategy was begun by the Small Cap Growth team in 1976 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 Small Cap Growth composite inception has been updated from 1/1/1976 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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