



SMALL CAP VALUE

consistently uncovering VALUE

Profile

- Disciplined investment process consistently executed since 1996
- Seasoned team of 3 portfolio managers with an average of 24 years of experience
- Limited institutional client base
- Assets under management \$997 million

Investment Process

Our Small Cap Value team employs a proprietary valuation process to identify the most inexpensive stocks in each sector which results in a candidate pool of 175 names. To discern true 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

The presence of our Value Buy Criteria increases the likelihood that an inexpensive stock will return to a state of fair value and outperform its peers.

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 at all times.

Team Continuity

Jason R. Ballsrud, CFA, 21 Years

Tasso H. Coin, Jr., CFA, 26 Years

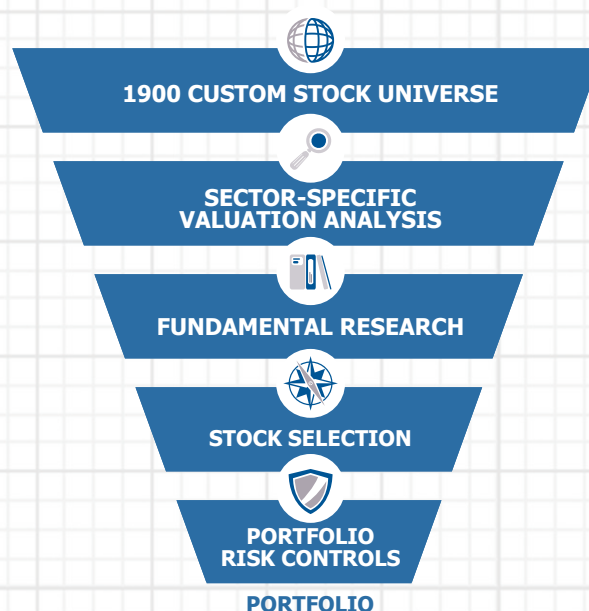
Douglas G. Pugh, CFA, 27 Years



Philosophy

“Our proprietary valuation analysis and fundamental research approach guide us in identifying stocks that will return to a state of fair value and outperform their peers.”

Capturing Value Stock-by-Stock



Portfolio Characteristics

P/E (forward 12)	14.7x
P/Cash Flow	14.3x
P/B.....	1.4x
ROE	10.4%
Total Debt/Assets.....	52%
Weighted Avg. Cap. (\$M)	\$2,250
Weighted Median Cap. (\$M).....	\$2,087
Dividend Yield.....	1.42%
Turnover (1 Year).....	59%
Stocks in portfolio.....	101

Top 10 Holdings

Cypress Semiconductor Corp
Vishay Intertechnology Inc
Visteon Corporation
Eldorado Resorts Inc
TiVo Inc
Magellan Health Services Inc
Independent Bank Group Inc
TRI Pointe Group Inc
Merit Medical Systems Inc
Air Lease Corporation

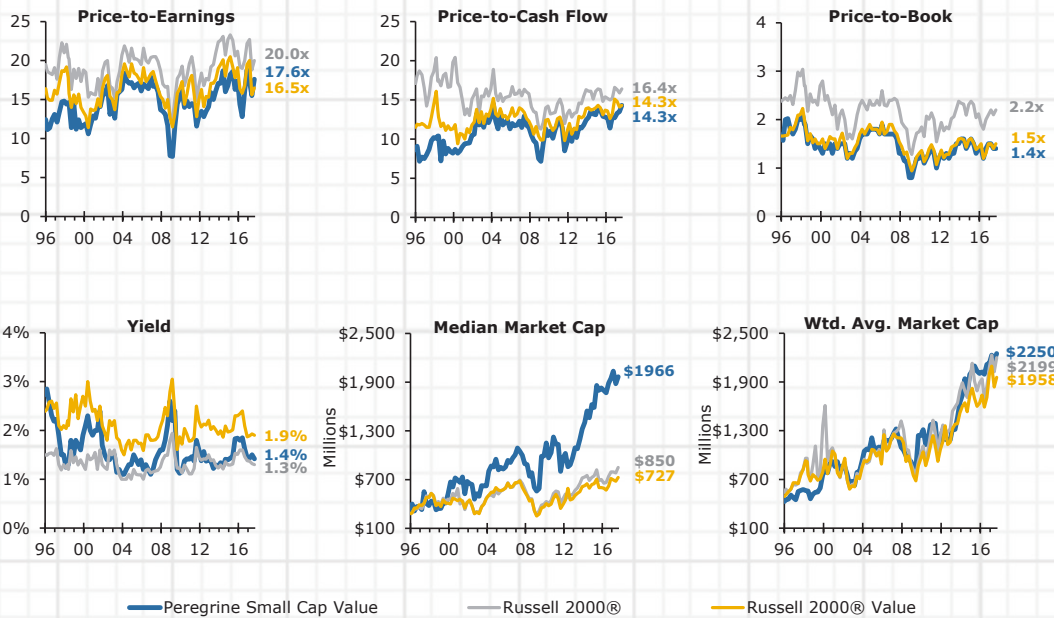
Peregrine Small Cap Value Composite

Periods ended September 30, 2017

	Third Quarter	Year-to-Date	One Year	Annualized				Cumulative	
				Three Year	Five Year	Ten Year	Twenty Year	Since 1/1/1996	Since 1/1/1996
Peregrine Small Cap Value									
Composite gross of fees (%)	4.8	6.8	21.4	12.0	14.4	8.2	9.9	11.4	947.5
Composite net of fees (%)	4.6	6.2	20.6	11.2	13.5	7.3	9.1	10.6	792.5
Russell 2000® Value (%)	5.1	5.7	20.5	12.1	13.3	7.1	8.6	10.1	718.5
Russell 2000® (%)	5.7	10.9	20.7	12.2	13.8	7.8	7.5	8.8	530.4

The composite includes all fully discretionary portfolios invested in Peregrine's Small Cap Value strategy. Returns reflect the deduction of advisory fees, including performance fees, if any, brokerage or other commissions, and any other expenses that a client would have paid or actually paid, other than custodial fees. Returns reflect the reinvestment of dividends and interest. Past performance is no guarantee of future results.

Consistently Small Cap Value



Source: Frank Russell / Peregrine

as of September 30, 2017

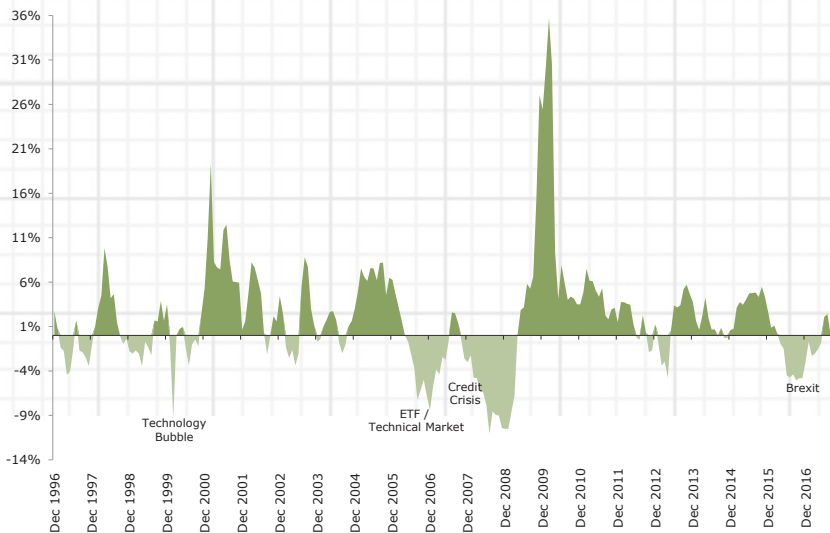
Commitment

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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Peregrine Small Value Relative Performance Cycles

Relative 1-year performance vs. Russell 2000® Value



Source: Frank Russell / Peregrine

as of September 30, 2017



PEREGRINE CAPITAL MANAGEMENT

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