



SMALL CAP GROWTH

benefitting from DISCOVERY and REDISCOVERY

Profile

- Disciplined investment process consistently executed since 1976
- Seasoned team of 3 portfolio managers and 2 associate portfolio managers with an average of 28 years of experience
- Limited institutional client base
- Assets under management \$2.8 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.

140

COMBINED YEARS
OF EXPERIENCE

Team Continuity

William A. Grierson, CFA, 28 Years

Daniel J. Hagen, CFA, 36 Years

Paul E. von Kuster, CFA, 46 Years

Ryan H. Smith, CFA, 16 Years

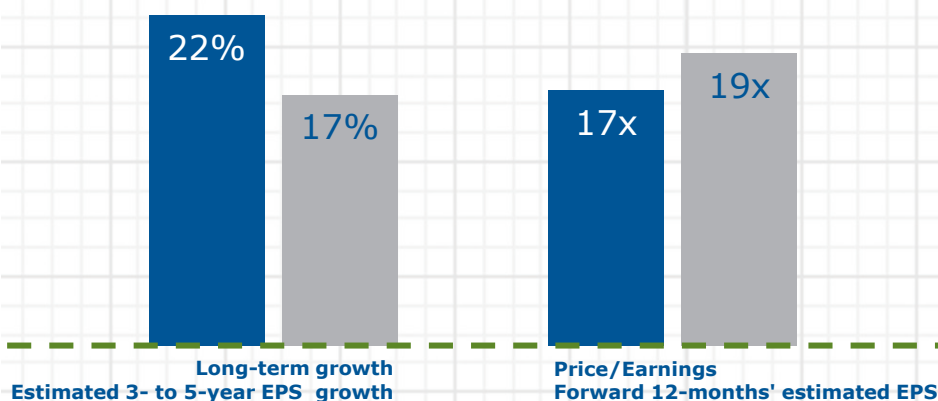
Samuel D. Smith, CFA, 14 Years

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 December 31, 2019

Portfolio Characteristics

5-Year earnings growth (forward)	20%
P/E (forward 12)	20x
Weighted Avg. Cap. (\$M)	\$4,236
Median Cap. (\$M)	\$2,508
P/B	4.0x
ROE	8.2%
Dividend Yield	0.71%
Turnover (1-Year)	44%
Stocks in portfolio	121

Top 10 Holdings

Icon PLC
SS&C Technologies
Icon PLC
Performance Food Group
Lumentum Holdings
Syneos Health
ASGN Inc
Essent Group Ltd
SPX Corp
Ciena Corp

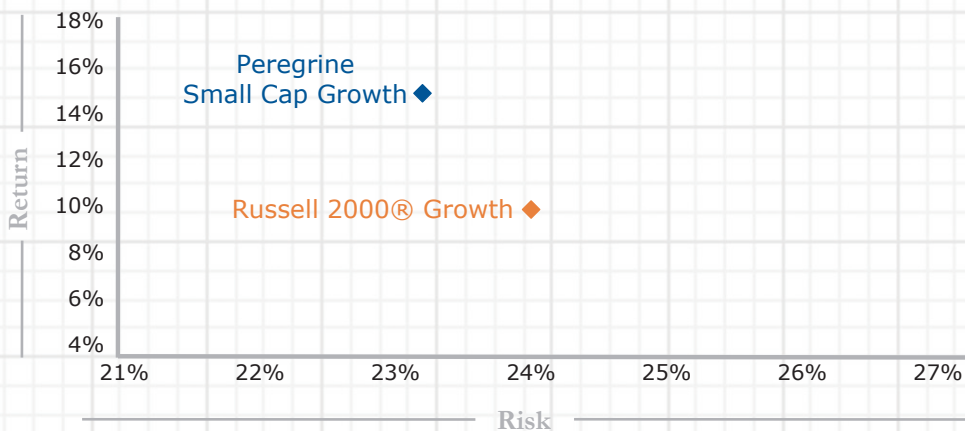
Peregrine Small Cap Growth Composite

Periods ended December 31, 2019

	Fourth Quarter	One Year	Annualized				Since Inception 1/1/1976
			Three Years	Five Years	Ten Years	Twenty Years	
Peregrine Small Cap Growth							
Composite gross of fees (%)	11.7	27.7	14.7	9.5	14.9	8.8	14.5
Composite net of fees (%)	11.5	27.0	14.1	8.9	14.1	8.0	13.7
Russell 2000® Growth (%)	11.4	28.5	12.5	9.3	13.0	5.6	NA

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 reflects 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. Performance for the period 1/1/76 through 7/1/84 is for accounts managed by the Small Cap Growth team while they were employed by Peregrine's former parent company and managed the same strategy. 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.

Above Benchmark Returns, Below Benchmark Volatility



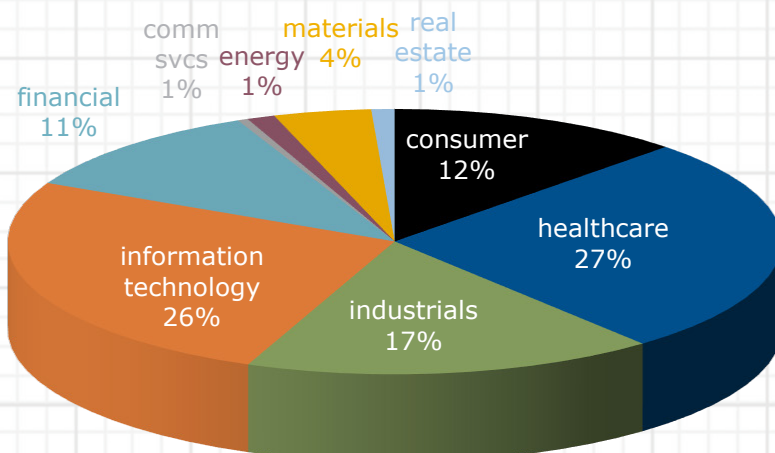
Dates back to the inception of the benchmark on 1/1/79. Risk is defined as annualized standard deviation.

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



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