



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**
- **Assets under management \$1.6 billion**

Criteria

Identifying companies sustaining a minimum 12% secular free cash flow growth.

Characteristics include:

- 1 High unit volume growth - the ultimate litmus test
 - Recurring revenue streams
 - Network effects
 - Organic growth
 - Large addressable markets
- 2 Sustainable competitive advantages
- 3 Substantial ability and opportunity for reinvestment
- 4 Cultures and incentives for growth and innovation

71 YEARS
COMBINED EXPERIENCE

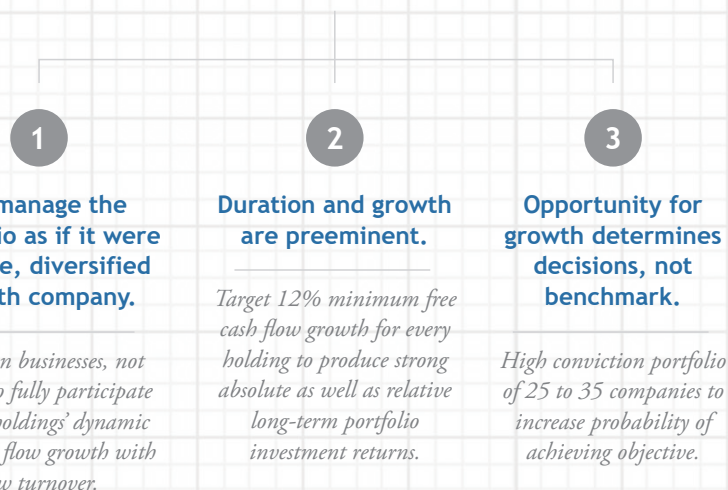
Team Continuity

- Brian H. Donohue, CFA, 27 years**
Andrew T. Flis, CFA, 12 years
Gary E. Nussbaum, CFA, 32 years

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



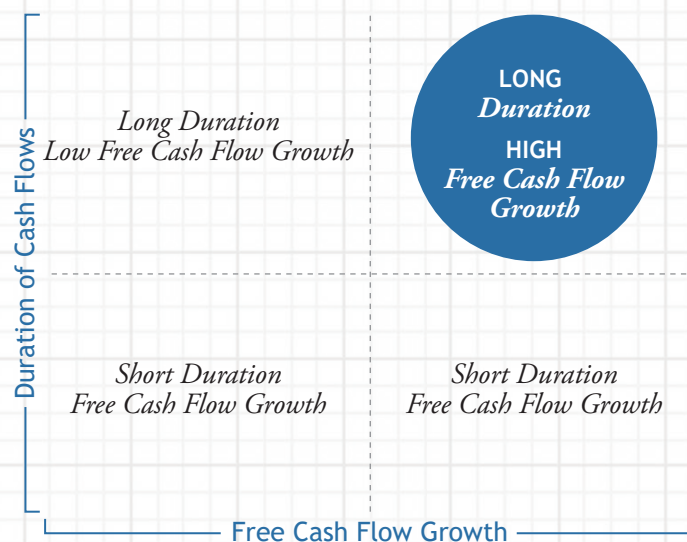
Portfolio Characteristics

Weighted Avg. Cap. (\$B)	\$317.8
Median Cap. (\$B).....	\$40.9
P/E (forward 12)	40.3x
CFROI.....	22%
Total Debt/Capital.....	24%
Turnover (10 year annual avg.).....	22%
Companies in the portfolio	29

Top 10 Holdings

- Amazon Com Inc.
- Alphabet
- Facebook Inc. Class A
- ServiceNow Inc.
- Veeva Systems
- Adobe Inc.
- CoStar Group Inc.
- Okta Inc.
- Visa Inc. Class A
- Trade Desk, Inc. Class A

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.

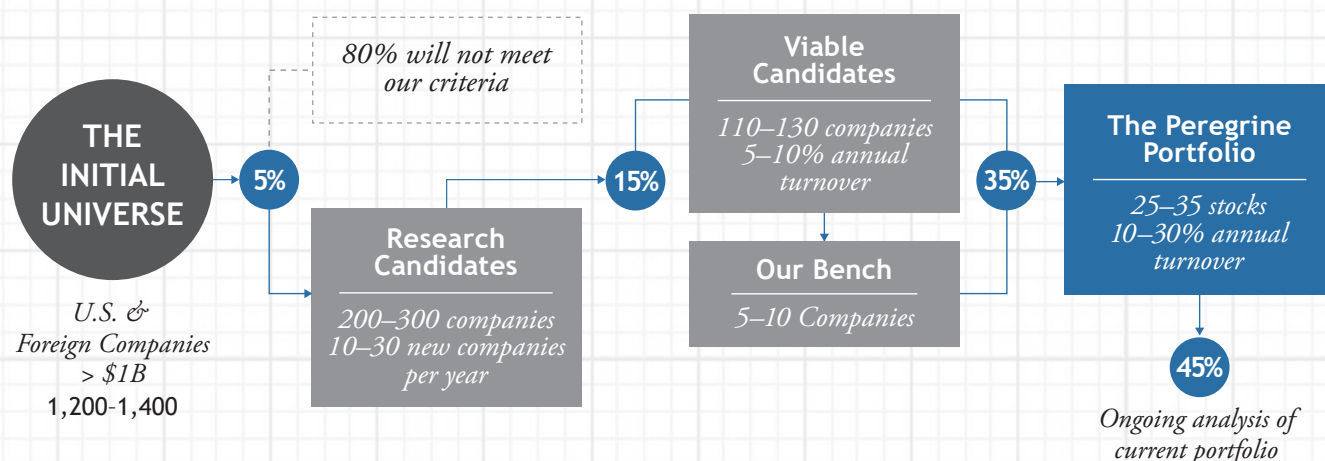
Stefanie M. Adams
(612) 343-7660
RuthAnn DeFrang
(612) 343-7639

800 LaSalle Avenue - Suite 1850
Minneapolis, Minnesota 55402
(612) 343-7600
(888) 343-7600
www.peregrine.com

PEREGRINE CAPITAL MANAGEMENT

Research & Decision-Making Flow

An approximation of our time allocation



Peregrine Large Cap Growth Composite

Periods ended September 30, 2020

	Third Quarter	Year-to-Date	One Year	Annualized				Since 1/1/1983
				Three Year	Five Year	Ten Year	Twenty Year	
Peregrine Large Cap Growth								
Composite gross of fees (%)	9.0	36.9	53.0	30.5	26.5	20.3	8.1	13.4
Composite net of fees (%)	8.8	36.5	52.4	30.0	26.0	19.7	7.7	13.0
Russell 1000® Growth (%)	13.2	24.3	37.5	21.7	20.1	17.3	6.4	11.5
S&P 500 (%)	8.9	5.6	15.1	12.3	14.1	13.7	6.4	11.4

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 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 results for the period 1/1/83 through 1/1/88 is for accounts managed by John Dale while he was employed by Peregrine's former parent company and managed the same strategy. Mr. Dale retired on 6/30/15. 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.