

Peregrine Capital Management
Large Cap Growth Composite
January 1, 2009 through December 31, 2018

Year End	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)	Number of Clients	Number of Portfolios	Asset-weighted Standard Deviation (%)	Total Composite Assets (US\$ Millions)	Total Firm Assets (US\$ Millions)
2018	10.97	10.52	-1.51	3	3	n/a	582	3,859
2017	34.23	33.67	30.21	2	2	n/a	513	4,422
2016	5.19	4.76	7.08	2	2	n/a	573	3,993
2015	16.39	15.90	5.67	3	3	n/a	608	3,324
2014	8.21	7.74	13.05	3	3	n/a	524	2,475
2013	32.34	31.73	33.49	6	6	0.03	627	2,392
2012	17.36	16.76	15.26	9	13	0.08	929	2,330
2011	-3.28	-3.77	2.64	12	17	0.13	1,031	2,362
2010	13.26	12.70	16.71	13	19	0.14	1,334	2,966
2009	44.62	44.02	37.21	14	20	0.16	2,156	3,634

Compliance Statement: Peregrine Capital Management ("Peregrine") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Peregrine has been independently verified for the periods 1/1/99-12/31/18. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Cap Growth composite has been examined for the periods 1/1/99-12/31/18. The verification and performance examination reports are available upon request.

Definition of the Firm: Peregrine Capital Management is an employee-owned investment advisor registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training.

Policies: Peregrine's policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Composite Description: The Large Cap Growth Composite, formerly known as Growth Equity, includes all fee paying discretionary accounts managed within the defined investment style during the periods presented. The composite consists of accounts that hold U.S. traded equity securities having a mid-to-large market capitalization and are expected to experience growth in revenue and earnings. The composite was created in January 1983. John Dale, a portfolio manager for composite portfolios since January 1983, retired June 30, 2015.

List of Composites: A list of all composite descriptions is available upon request.

Benchmark: The benchmark is The Russell 1000® Growth Index. It measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

The Russell 1000 Growth Index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of capital gains and income. The returns for the index do not include any transaction costs, management fees or other costs.

Fees: Returns reflect the deduction of transaction costs and are net of non-reclaimable withholding taxes, and reflect the reinvestment of dividends and other earnings. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net returns reflect the deduction of actual advisory fees. All returns are expressed in U.S. dollars. Past performance is not an indicator of future results.

Fee Schedule: The standard fee schedule currently in effect is as follows: 0.60% on the first \$25 million; 0.50% on the next \$125 million; 0.35% on the balance.

Significant Cash Flow: An account will be temporarily removed from the composite in the event that a single cash flow equals 10% or more of the account's market value. The account is returned to the composite following the first fully invested day.

Internal Dispersion: The dispersion of annual returns is measured by the asset-weighted standard deviation of account returns represented within the composite for the full year. For periods with five or fewer accounts included for the entire year, dispersion is not presented as it is not considered meaningful ("n/a").

Ex-Post Standard Deviation: The three-year annualized ex-post standard deviation measures the variability of the composite (using gross returns) and the benchmark for the 36-month period ended as of each year end as follows:

Year	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2018	13.42	12.13
2017	12.29	10.54
2016	12.76	11.15
2015	11.79	10.70
2014	11.33	9.59
2013	13.00	12.18
2012	17.18	15.66
2011	19.39	17.76
2010	23.80	22.11