

**Peregrine Capital Management, LLC**

**Large Cap Growth Composite**

Year-End	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)	Number of Portfolios	Dispersion (%)	Composite 3-Yr Standard Dev (%)	Benchmark 3-Yr Standard Dev (%)	Total Composite Assets (US\$ Millions)	LCG Assets Under Advisement (US\$ Millions)	Total Firm Assets (US\$ Millions)
2019	38.29	37.73	36.39	6	n/a	13.82	13.07	815	126	4,392
2018	10.97	10.52	-1.51	3	n/a	13.42	12.13	582	3	3,859
2017	34.23	33.67	30.21	2	n/a	12.29	10.54	513	n/a	4,422
2016	5.19	4.76	7.08	2	n/a	12.76	11.15	573	n/a	3,993
2015	16.39	15.90	5.67	3	n/a	11.79	10.70	608	n/a	3,324
2014	8.21	7.74	13.05	3	n/a	11.33	9.59	524	n/a	2,475
2013	32.34	31.73	33.49	6	0.03	13.00	12.18	627	n/a	2,392
2012	17.36	16.76	15.26	13	0.08	17.18	15.66	929	n/a	2,330
2011	-3.28	-3.77	2.64	17	0.13	19.39	17.76	1,031	n/a	2,362
2010	13.26	12.70	16.71	19	0.14	23.80	22.11	1,334	n/a	2,966

**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 1/1/99-12/31/19. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Large Cap Growth composite has had a performance examination for the periods 1/1/99-12/31/19. The verification and performance examination reports are available upon request.

**Firm:** Peregrine 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. Peregrine's policies for valuing portfolios, calculating performance and preparing GIPS Reports are available upon request.

**Composite Description:** The Large Cap Growth Composite 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 and inception began on January 1, 1983. A list of all composite descriptions is available upon request.

**Benchmark:** The benchmark is The Russell 1000® Growth Index. 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. 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.

**Dispersion:** The dispersion of annual returns is measured by the asset-weighted standard deviation of account gross 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.