



SMALL CAP GROWTH

benefitting from DISCOVERY and REDISCOVERY

Profile

- Disciplined investment process consistently executed since 1976
- Seasoned team of 4 portfolio managers, one portfolio advisor and an analyst with an average of 32 years of experience
- Limited institutional client base
- Assets under management \$2.5 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 must provide a minimum of 40% EPS growth over the next twelve months, or sell at a 40% discount to a company's takeover price.

Team Continuity

William A. Grierson, CFA, 25 Years

Daniel J. Hagen, CFA, 33 Years

Robert B. Mersky, CFA, 49 Years

James P. Ross, CFA, 28 Years

Paul von Kuster, CFA, 43 Years

Samuel D. Smith, CFA, 11 Years

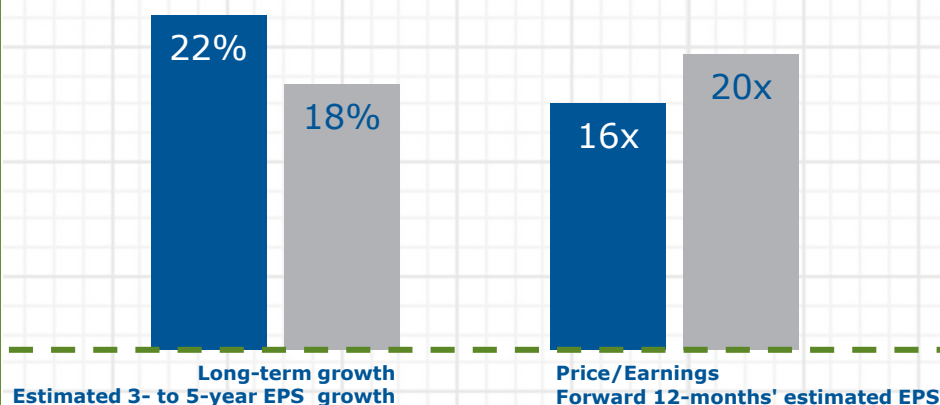
189
COMBINED YEARS
OF EXPERIENCE

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, 2016

Portfolio Characteristics

5-Year earnings growth (forward)	..21%
P/E (forward 12) 18x
Weighted Avg. Cap. (\$M) 2,917
Median Cap. (\$M) 1,859
P/B 3.3x
ROE 13.4%
Dividend Yield 0.45%
Turnover (1-Year)53%
Stocks in portfolio 125

Top 10 Holdings

SS&C Technologies
PTC Inc
Microsemi
Copart
Teradyne
Icon PLC
Apogee Enterprises
IMAX Corp
Axiom
RealPage

Peregrine Small Cap Growth Composite

Periods ended December 31, 2016

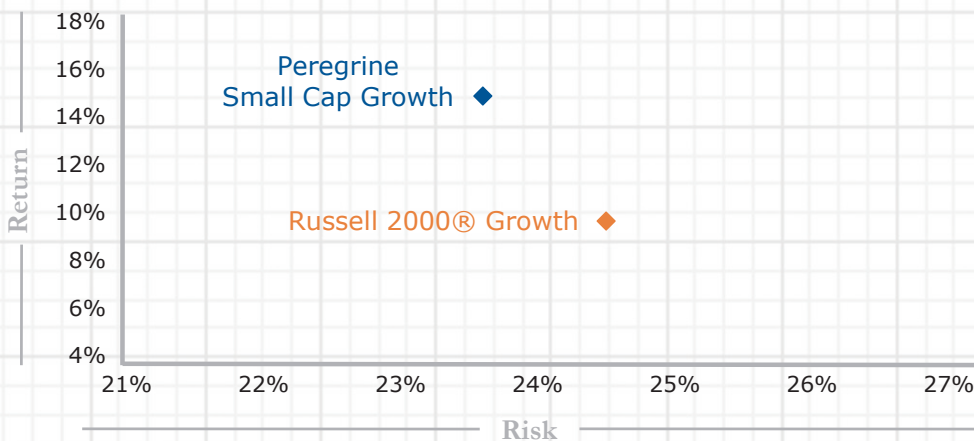
	Fourth Quarter	One Year	Annualized				Since Inception 1/1/1976
			Three Years	Five Years	Ten Years	Twenty Years	
Peregrine Small Cap Growth							
Composite gross of fees (%)	1.9	8.6	4.6	14.7	8.8	8.2	14.5
Composite net of fees (%)	1.7	8.0	3.9	13.9	8.0	7.3	13.6
Russell 2000® Growth (%)	3.6	11.3	5.1	13.7	7.8	6.3	NA



Growth of \$10 million since Russell 2000® Growth Index inception (1/1/79 - 12/31/16)

The composite includes all fully discretionary portfolios invested in Peregrine's Small Cap Growth 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.

Above Benchmark Returns, Below Benchmark Volatility



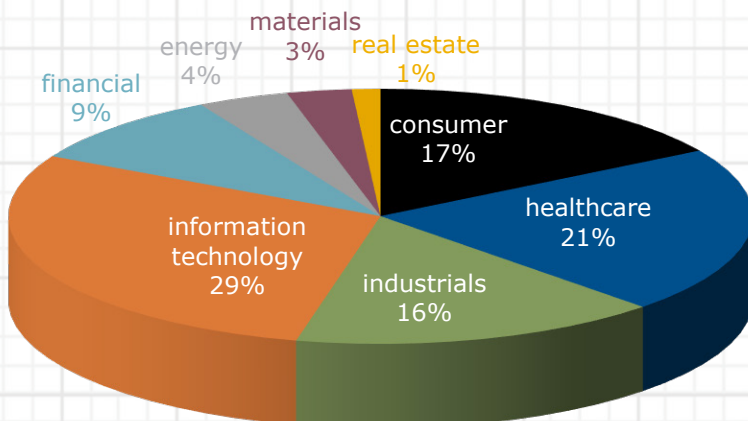
Dates back to the inception of the benchmark on 1/1/79

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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