



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, one associate portfolio manager and a senior analyst with an average of 30 years of experience**
- **Limited institutional client base**
- **Assets under management \$3.3 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.

Team Continuity

William A. Grierson, CFA, 26 Years
Daniel J. Hagen, CFA, 34 Years
Robert B. Mersky, CFA, 50 Years
James P. Ross, CFA, 29 Years
Paul E. von Kuster, CFA, 44 Years
Ryan H. Smith, CFA, 14 Years
Samuel D. Smith, CFA, 12 Years

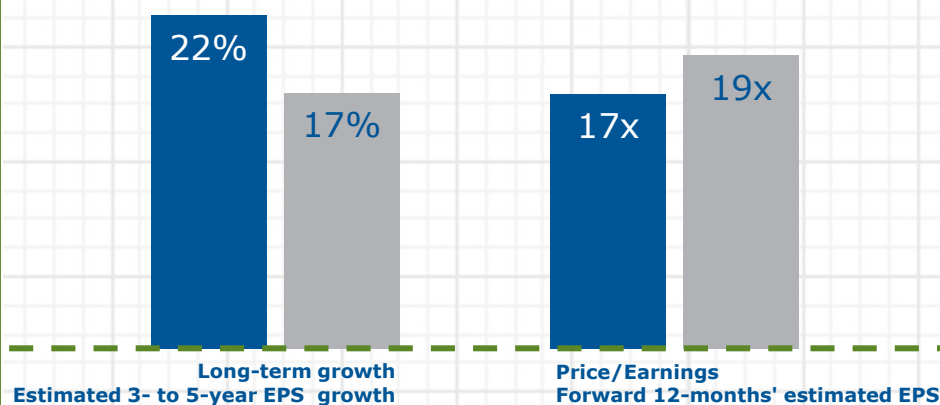
209
COMBINED YEARS
OF EXPERIENCE

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 September 30, 2018

Portfolio Characteristics

5-Year earnings growth (forward)	..20%
P/E (forward 12) 19x
Weighted Avg. Cap. (\$M) \$4,324
Median Cap. (\$M) \$2,643
P/B 3.9x
ROE 7.5%
Dividend Yield 0.45%
Turnover (1-Year) 47%
Stocks in portfolio 125

Top 10 Holdings

SS&C Technologies
RealPage
PTC Inc
LiveRamp Holdings
Eldorado Resorts
Icon PLC
ASGN Inc
Evercore
Cadence Design Systems
Tactile Systems Technology

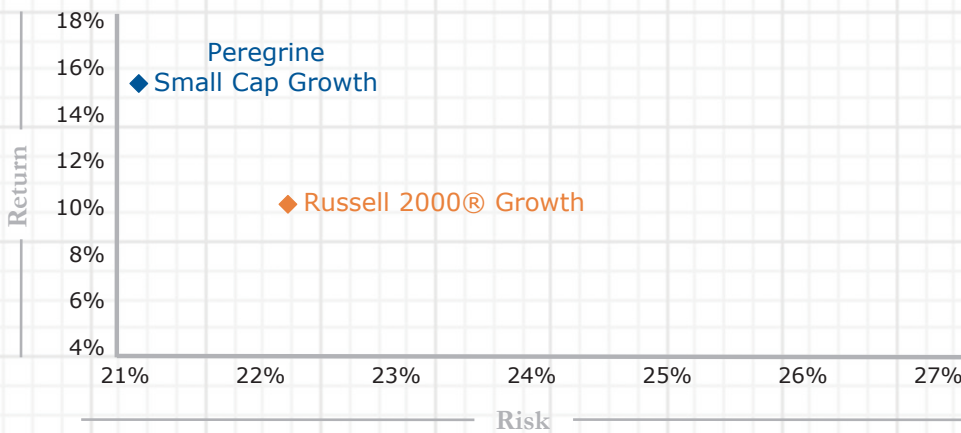
Peregrine Small Cap Growth Composite

Periods ended September 30, 2018

	Third Quarter	Year-to-Date	One Year	Annualized				
				Three Years	Five Years	Ten Years	Twenty Years	Since Inception 1/1/1976
Peregrine Small Cap Growth								
Composite gross of fees (%)	7.4	22.6	29.0	17.4	13.1	15.5	10.8	14.9
Composite net of fees (%)	7.2	22.1	28.3	16.8	12.4	14.7	9.9	14.1
Russell 2000® Growth (%)	5.5	15.8	21.1	18.0	12.1	12.7	8.6	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



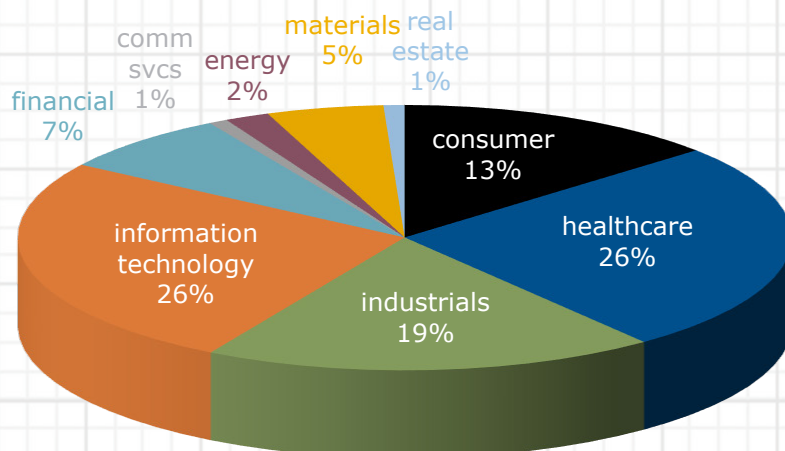
Dates back to the inception of the benchmark on 1/1/79. Risk is defined as annualized standard deviation.

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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