



SMALL CAP VALUE

consistently uncovering VALUE

Profile

- Disciplined investment process consistently executed since 1996
- Seasoned team of 3 portfolio managers with an average of 27 years of experience
- Limited institutional client base
- Assets under management \$738 million

Investment Process

Our Small Cap Value team employs a proprietary valuation process to identify the least expensive stocks in each sector which results in a candidate pool of 175 names. To discern true value from the merely cheap, the team conducts extensive fundamental research in search of one of our five Value Buy Criteria:

- Resolvable short-term problem
- Catalyst for change
- Unrecognized assets
- Fundamental undervaluation
- Take-over potential

The presence of our Value Buy Criteria increases the likelihood that an inexpensive stock will return to a state of fair value and outperform its peers.

Portfolios are fully invested in 90 to 110 holdings with no position exceeding 3.5% in weight. The portfolio is always diversified across all sectors.

Team Continuity

Jason R. Ballsrud, CFA, 24 Years

Tasso H. Coin, Jr., CFA, 29 Years

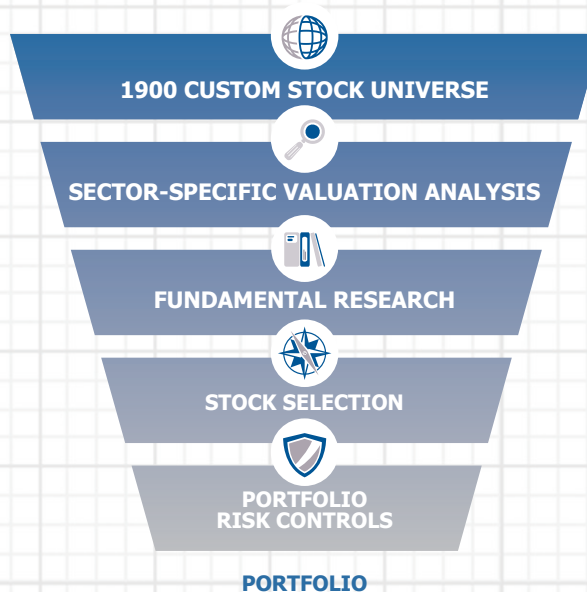
Douglas G. Pugh, CFA, 29 Years



Philosophy

“Outperformance is achieved by investing in companies that meet stringent valuation criteria and provide improving operating fundamentals.”

Capturing Value Stock-by-Stock



Portfolio Characteristics

P/E (forward 12)	11.9x
P/Cash Flow	9.8x
P/B.....	1.2x
ROE	13.2%
Total Debt/Assets.....	57%
Weighted Avg. Cap. (\$M)	\$1,938
Weighted Median Cap. (\$M).....	\$1,780
Dividend Yield.....	1.79%
Turnover (1 Year).....	60%
Stocks in portfolio.....	101

Top 10 Holdings

MasTec Inc
Century Communities Inc
AMN Healthcare Services
Asbury Automotive Group
Penn National Gaming Inc
Winnebago Industries Inc
Merit Medical Systems
PRA Group Inc
Graphic Packaging Holding
PNM Res Inc

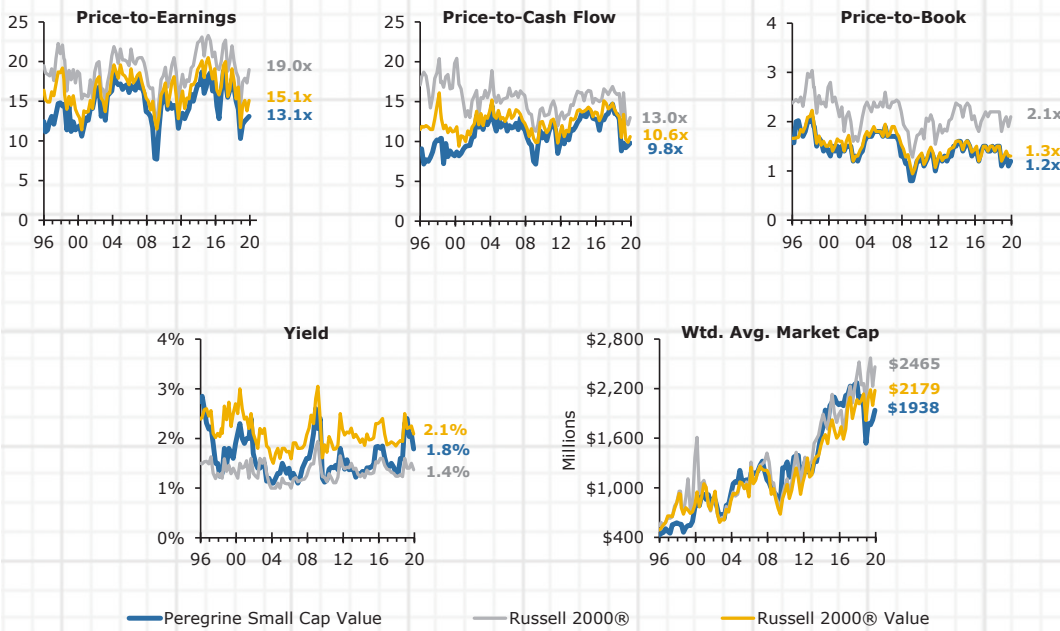
Peregrine Small Cap Value Composite

Periods ended December 31, 2019

	Fourth Quarter	Year-to-Date	One Year	Annualized				Cumulative	
				Three Year	Five Year	Ten Year	Twenty Year	Since 1/1/1996	Since 1/1/1996
Peregrine Small Cap Value									
Composite gross of fees (%)	5.6	21.8	21.8	5.2	7.1	11.7	10.6	10.7	1040.8
Composite net of fees (%)	5.5	21.1	21.1	4.5	6.4	10.9	9.8	9.9	858.2
Russell 2000® Value (%)	8.5	22.4	22.4	4.8	7.0	10.6	9.4	9.5	790.8
Russell 2000® (%)	9.9	25.5	25.5	8.6	8.2	11.8	7.6	8.6	627.7

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

Consistently Small Cap Value



Source: Frank Russell / Peregrine

as of December 31, 2019

Commitment

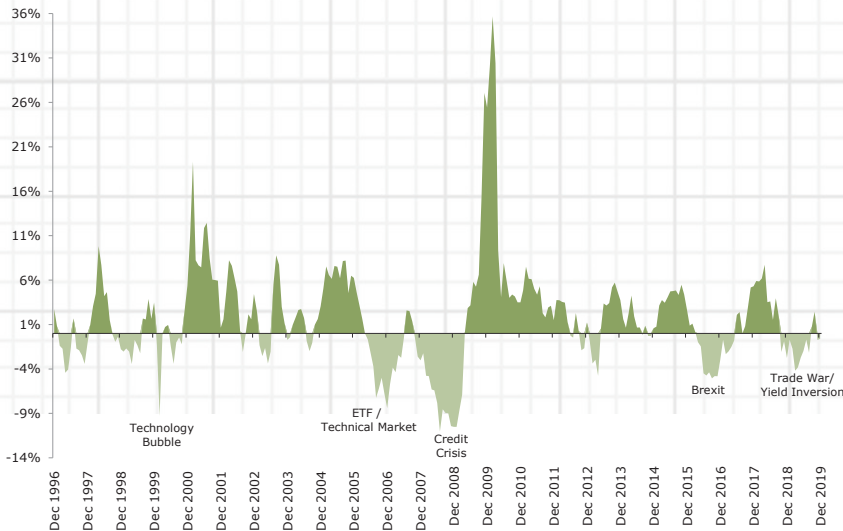
Peregrine's Client Service & Marketing professionals are dedicated to understanding your individual needs, assuring customized client service and developing a long-term, attentive relationship.

Stefanie M. Adams
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Peregrine Small Value Relative Performance Cycles

Relative 1-year performance vs. Russell 2000® Value



Source: Frank Russell / Peregrine

as of December 31, 2019



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