



SMID CAP VALUE

consistently uncovering VALUE

Profile

- Disciplined investment process leveraging the team’s experience in value investing
- Pure value characteristics
- Seasoned team of 3 portfolio managers with an average of 28 years of experience
- Limited institutional client base

Investment Process

Our SMID Cap Value team employs a proprietary valuation process to identify the least expensive stocks in each sector which results in a candidate pool of 140 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 60 to 90 holdings with no position exceeding 5% in weight. The portfolio is always diversified across all sectors.



Team Continuity

Jason R. Ballsrud, CFA, 24 Years

Tasso H. Coin, Jr., CFA, 30 Years

Douglas G. Pugh, CFA, 30 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)	12.7x
P/Cash Flow	7.4x
P/B.....	1.2x
ROE	14.3%
Total Debt/Equity	77%
Weighted Avg. Cap. (\$M)	\$5,381
Weighted Median Cap. (\$M)	\$4,431
Dividend Yield.....	2.70%
Turnover (1 Year)	50%
Stocks in portfolio.....	72

Top 10 Holdings

MasTec Inc.
AES Corp.
Flex Ltd.
Coherus BioSciences, Inc.
Thor Industries Inc.
AECOM Technology Corp.
American Homes 4 Rent
Visteon Corporation
Callaway Golf Company
Polaris Industries Inc.

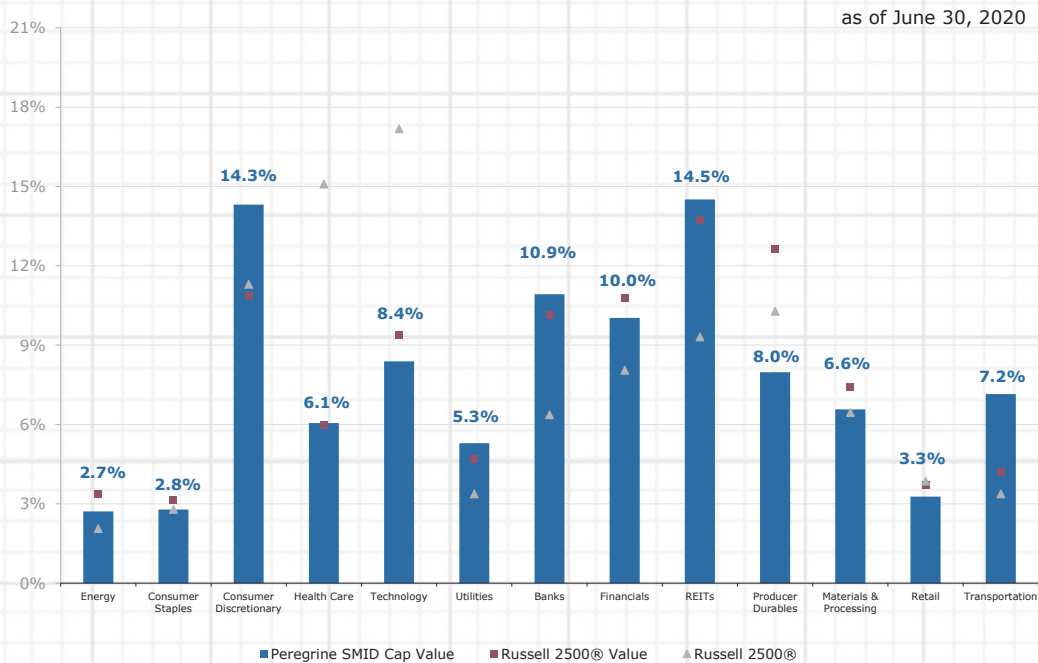
Peregrine SMID Cap Value Composite

Periods ended June 30, 2020

	Second Quarter	Year-to-Date	One Year	Annualized		Cumulative	
				Three Year	Five Year	Since 1/1/2014	Since 1/1/2014
Peregrine SMID Cap Value							
Composite gross of fees (%)	22.8	-26.7	-19.0	-5.4	-0.5	2.0	13.5
Composite net of fees (%)	22.8	-26.7	-19.0	-5.4	-0.5	2.0	13.5
Russell 2500® Value (%)	20.6	-21.2	-15.5	-2.6	1.8	2.8	19.4
Russell 2500® (%)	26.6	-11.1	-4.7	4.1	5.4	6.0	46.1

The composite includes all fully discretionary portfolios invested in Peregrine's SMID Cap Value strategy. Net performance would include the effect of advisory or performance fees; however, for the period presented the composite consisted only of seed money, which does not pay an advisory fee. 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.

Sectors are managed to control weights



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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