

Form CRS Customer Relationship Summary, June 30, 2020

Peregrine Capital Management, LLC (Peregrine) is an employee-owned investment adviser registered with the Securities and Exchange Commission (SEC) and does not provide broker-dealer services. Brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide to me?

Peregrine provides investment advisory services to retail investors consisting principally of high net worth individuals in our Large Cap Growth (LCG) style. All LCG clients hold the same securities in the same proportionate weightings. As part of our standard advisory services, our LCG investment team provides continuous monitoring of portfolio holdings. Client accounts are managed on a discretionary basis, which means we make all buy and sell decisions without prior consultation with the client. Clients enter into an advisory agreement granting us discretionary authority that remains in place until the agreement is terminated.

Peregrine only offers our services to certain qualified high net worth individuals sourced through third-party registered investment advisers (RIAs). We require a minimum individual account size of \$250,000, and an aggregate RIA relationship of at least \$5,000,000. Peregrine retains the right to accept smaller accounts at our sole discretion.

For additional information, please see Peregrine’s Form ADV, Part 2A brochure (Brochure), which can be found at <https://adviserinfo.sec.gov/firm/summary/110052>

Questions to ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

We charge an annual advisory fee that is determined as a percentage of the assets we manage for you. We will send you a bill for our advisory services quarterly. We have an incentive to encourage you to increase the assets in your account because you will pay us more advisory fees the more assets we manage. Our standard fee schedule for our LCG style is below.

<u>Large Cap Growth Standard Fee Schedule</u>	
Annual Fee Rate	Assets Under Management
.60%	First \$25 million
.50%	Next \$125 million
.35%	Balance

You may incur certain charges imposed by custodians, brokers, third-party investment advisers, wrap fee sponsors, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Peregrine’s fee, and Peregrine does not directly receive any portion of these commissions, fees, and costs.

You will pay fees and expenses whether you make or lose money on your investments. Fees and expenses will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information about our fees is located in Item 5 of our Brochure.

Questions to ask your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we must act in your best interest and do not put our own interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Peregrine employees may trade for their own accounts in securities recommended to and purchased for Peregrine's clients. Because Peregrine permits such personal trading, this creates the conflict that employees could use their knowledge of pending client transactions (although prohibited) in an attempt to benefit their personal transactions. Peregrine has a policy of prohibiting any employee from engaging in any securities transactions which would create a conflict of interest with any clients of Peregrine. Additional information about our conflicts of interest can be found in Items 11, 12 and 14 of our Brochure.

Questions to ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

How do Peregrine's professionals make money?

The compensation plan for Peregrine's investment professionals is designed to be in alignment with the interests of our clients. Peregrine's portfolio managers are paid a base salary and a discretionary bonus based on the overall performance of the firm as well as the individual's contributions to the firm. The bonus is tied to investment performance, new client additions and client retention.

Questions to ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Peregrine does not have any disciplinary history. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

If you would like additional, up-to-date information or a copy of this disclosure, please call (612) 763-7600 to request them or visit www.peregrine.com.

Questions to ask your financial professional:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?