

Peregrine Capital Management  
Small Cap Growth Composite  
January 1, 2009 through December 31, 2018

Year End	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)	Number of Portfolios	Asset-weighted Standard Deviation (%)	Total Composite Assets (US\$ Millions)	Total Firm Assets (US\$ Millions)
2018	-2.80	-3.33	-9.31	24	0.21	2,512	3,859
2017	21.54	20.86	22.17	27	0.27	2,924	4,422
2016	8.63	8.0	11.32	27	0.13	2,454	3,993
2015	-3.83	-4.42	-1.38	21	0.06	1,815	3,324
2014	9.54	8.78	5.60	11	0.18	959	2,475
2013	47.87	46.75	43.30	11	0.27	742	2,392
2012	17.28	16.31	14.59	10	0.29	559	2,330
2011	-1.78	-2.59	-2.91	9	0.17	551	2,362
2010	36.18	35.05	29.09	9	0.35	685	2,966
2009	48.51	47.29	34.47	10	0.49	634	3,634

*Compliance Statement:* Peregrine Capital Management ("Peregrine") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Peregrine has been independently verified for the periods 1/1/99-12/31/18. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Small Cap Growth composite has been examined for the periods 1/1/99-12/31/18. The verification and performance examination reports are available upon request.

*Definition of the Firm:* Peregrine Capital Management is an employee-owned investment advisor registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training.

*Policies:* Peregrine's policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

*Composite Description:* The Small Cap Growth Composite includes all fee paying, discretionary accounts that hold U.S. traded securities considered to have a small market capitalization and potential for dramatic price appreciation (growth stocks) over a 6-18 month time horizon. The composite was created in January 1976.

*List of Composites:* A list of all composite descriptions is available upon request.

*Benchmark:* The benchmark is the Russell 2000® Growth Index. It measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

The Russell 2000 Growth Index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of capital gains and income. The returns for the index do not include any transaction costs, management fees or other costs.

*Fees:* Returns reflect the deduction of transaction costs and are net of non-reclaimable withholding taxes, and reflect the reinvestment of dividends and other earnings. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net returns reflect the deduction of actual advisory fees, including performance fees if any. All returns are expressed in U.S. dollars. Past performance is not an indicator of future results.

*Fee Schedule:* The standard fee schedule currently in effect is as follows: 0.90% on the first \$50 million; 0.75% on the next \$50 million; 0.55% for amounts greater than \$100 million.

*Significant Cash Flow:* An account will be temporarily removed from the composite in the event that a single cash flow equals 10% or more of the account's market value. The account is returned to the composite following the first fully invested day.

*Internal Dispersion:* The dispersion of annual returns is measured by the asset-weighted standard deviation of account returns represented within the composite for the full year.

*Ex-Post Standard Deviation:* The three-year annualized ex-post standard deviation measures the variability of the composite (using gross returns) and the benchmark for the 36-month period ended as of each year end as follows:

Year	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2018	17.31	16.46
2017	14.85	14.59
2016	16.43	16.67
2015	14.42	14.95
2014	13.78	13.83
2013	18.19	17.28
2012	21.66	20.72
2011	24.17	24.31
2010	28.36	27.69