

Peregrine Capital Management
 Small Cap Value 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	-15.62	-16.17	-12.86	6	0.04	758	3,859
2017	13.18	12.39	7.84	6	N/A	977	4,422
2016	28.76	27.87	31.74	6	0.08	961	3,993
2015	-5.80	-6.49	-7.47	8	0.08	894	3,324
2014	4.89	4.12	4.22	8	0.30	987	2,475
2013	38.49	37.44	34.52	9	0.19	1,018	2,392
2012	19.53	18.57	18.05	10	0.04	839	2,330
2011	-3.48	-4.26	-5.50	10	0.09	779	2,362
2010	28.02	27.00	24.50	13	0.10	947	2,966
2009	46.51	45.29	20.58	16	0.12	844	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 Value 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 Value Composite includes all fee paying, discretionary accounts that hold U.S. equity securities considered to have a small market capitalization and potential for high total return (price appreciation and income) over a 6-24 month time horizon. The composite was created in January 1996.

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

Benchmark: The benchmark is the Russell 2000® Value Index. It measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value 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 value characteristics.

The Russell 2000 Value 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 \$100 million; 0.75% on the next \$50 million; 0.65% on the balance. A discount is offered to eleemosynary clients.

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	17.08	15.76
2017	14.78	13.97
2016	15.72	15.50
2015	13.43	13.46
2014	13.30	12.80
2013	17.60	15.82
2012	21.02	19.89
2011	30.89	26.05
2010	34.80	28.37