

Peregrine Capital Management, LLC

Small Cap Value Composite

Year-End	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)	Number of Portfolios	Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Total Composite Assets (US\$ Millions)	Total Firm Assets (US\$ Millions)
2019	21.78	21.06	22.39	6	0.07	18.30	15.68	738	4,392
2018	-15.62	-16.17	-12.86	6	0.04	17.08	15.76	758	3,859
2017	13.18	12.39	7.84	6	n/a	14.78	13.97	977	4,422
2016	28.76	27.87	31.74	6	0.08	15.72	15.50	961	3,993
2015	-5.80	-6.49	-7.47	8	0.08	13.43	13.46	894	3,324
2014	4.89	4.12	4.22	8	0.30	13.30	12.80	987	2,475
2013	38.49	37.44	34.52	9	0.19	17.60	15.82	1,018	2,392
2012	19.53	18.57	18.05	10	0.04	21.02	19.89	839	2,330
2011	-3.48	-4.26	-5.50	10	0.09	30.89	26.05	779	2,362
2010	28.02	27.00	24.50	13	0.10	34.80	28.37	947	2,966

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 1/1/99-12/31/19. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Value composite has had a performance examination for the periods 1/1/99-12/31/19. The verification and performance examination reports are available upon request.

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. Peregrine's policies for valuing portfolios, calculating performance and preparing GIPS Reports 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 and inception began on January 1, 1996. A list of all composite descriptions is available upon request.

Benchmark: The benchmark is the Russell 2000® Value Index. 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. 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.

Dispersion: The dispersion of annual returns is measured by the asset-weighted standard deviation of account gross returns represented within the composite for the full year. For periods with five or fewer accounts included for the entire year, dispersion is not presented as it is not considered meaningful ("n/a").

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.

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