

Peregrine Capital Management, LLC
SMID Cap Value Composite

Year-End	Gross of Fees Return (%)	Net of Fees Return (%)	Non-Fee Paying (%)	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	27.35	27.35	100	23.57	1	n/a	15.98	14.23	.84	4,392
2018	-17.33	-17.33	100	-12.36	1	n/a	14.51	13.58	.66	3,859
2017	12.12	12.12	100	10.36	1	n/a	12.26	11.81	.79	4,422
2016	22.34	22.34	100	25.2	1	n/a	13.20	13.17	.71	3,993
2015	-3.50	-3.50	100	-5.49	1	n/a	n/a	n/a	.94	3,324
2014	11.11	11.11	100	7.11	1	n/a	n/a	n/a	.56	2,475

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 SMID Cap Value composite has received a performance examination for the periods 1/1/14-12/31/19. 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 compliant GIPS Reports are available upon request.

Composite Description: The SMID Cap Value Composite includes all discretionary accounts that hold U.S. traded equity securities considered to have a small-to-mid 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 started on January 1, 2014. A list of all composite descriptions is available upon request.

Benchmark: The benchmark is the Russell 2500® Value Index. The Russell 2500 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. Beginning 10/1/19, the account in the composite is custodied with a broker that does not charge trading expenses. The account is 100% of the composite assets as of 12/31/19. Accounts custodied with other brokers may incur trading expenses which may reduce returns. Net returns reflect the deduction of actual advisory fees; however, for the period presented the composite consisted only of seed money, which does not pay an advisory fee. 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: 0.85% on the first \$100 million; 0.70% on the next \$50 million; 0.60% on the balance. A discount is offered to eleemosynary clients.

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 as of each year-end. This measure is not presented for periods when the composite history does not cover 36 months.

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