



Form ADV Part 2A

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This Brochure provides information about the qualifications and business practices of Peregrine Capital Management, LLC (Peregrine). If you have any questions about the contents of this Brochure, please contact us at (612) 343-7600. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Peregrine also is available on the SEC's website at www.adviserinfo.sec.gov.

Peregrine is a registered investment advisor. Registration as an investment advisor does not imply any level of skill or training.



Item 2 – Material Changes

Peregrine has not made any material changes to the Brochure since our last update, which was dated March 13, 2017.

Peregrine will provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge. Contact Christine Mullady, CCO, at (612) 343-7613 or Christine.Mullady@Peregrine.com to request a Brochure.

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Item 4 – Advisory Business

Peregrine Capital Management, LLC was established as an SEC-registered investment advisor in 1984. The firm is located in Minneapolis, Minnesota. Peregrine is owned by a group of senior key principals who govern the firm as a Board. As of 12/31/2017, Peregrine managed approximately \$4.4 billion dollars on a discretionary basis.

Peregrine provides investment supervisory services to client portfolios, offering six specialty investment products managed by three distinctly separate investment teams: Small Cap Growth; SMID Growth; Small Cap Value; SMID Cap Value; Large Cap Growth and Absolute Earnings Growth- Dynamic Hedge. Typically, Peregrine has full investment discretion over all accounts. Peregrine tailors its advice within the strategies mentioned to the extent it agrees to investment restrictions set forth in a client's investment guidelines or policies.

Peregrine provides these services to a largely institutional client base and provides sub advisory services to mutual funds.

Each style serves a limited client base. Due to liquidity constraints, Peregrine's small cap and the SMID cap equity styles also limit total assets under management, regardless of the number of clients. Portfolio managers are actively involved in client relationships from the sales process forward. The firm's marketing efforts focus on investment consultants and direct calling on sophisticated institutional prospects. Peregrine's business model has been consistent since the firm's inception, and any deviation from these practices would require approval by Peregrine's Board.

Peregrine provides model portfolio recommendations to a unified managed account program by periodically communicating portfolio changes (e.g., buy and sell decisions) to the program sponsor. The program sponsor provides certain services to the clients in the program, including assisting the client in selecting one or more investment advisers and/or investment strategies based on the client's investment objectives, brokerage, custody, recordkeeping, and other account services. Peregrine relies on the program sponsor to determine suitability. The program sponsor does not share client



specific information with Peregrine. The program sponsor collects a total account fee and remits Peregrine's portion of the fee. Peregrine does not evaluate whether any particular client would pay less if such services were purchased separately. The program sponsor will typically direct the execution of trades on behalf of program participants. To the extent that this Brochure is delivered to program clients with whom Peregrine has no advisory relationship or under circumstances where it is not legally required to be delivered, it is provided for informational purposes only. Furthermore, because a model-based program sponsor generally exercises investment discretion and, in many cases, brokerage discretion, performance and other information relating to Peregrine's services for which it exercises investment and/or brokerage discretion is generally provided for informational purposes only and will not be representative of model-based program client results or experience.

More information concerning Peregrine's trading practices with respect to the model portfolio program is contained in Item 12, Brokerage Practices.

As an institutional investment adviser, Peregrine's advisory services are tailored to client needs by virtue of Peregrine's adherence to the written investment guidelines or policies provided by the client.



Item 5 – Fees and Compensation

Small Cap Growth

Annual Fee Rate	Assets Under Management
.90%	First \$50 million
.75%	Next \$50 million
.55%	Balance

SMID Growth

Annual Fee Rate	Assets Under Management
.90%	Balance

Small Cap Value

Annual Fee Rate	Assets Under Management
.90%	First \$100 million
.75%	Next \$50 million
.65%	Balance

Small Cap Value offers a discount to eleemosynary clients

SMID Cap Value

Annual Fee Rate	Assets Under Management
.85%	First \$100 million
.70%	Next \$50 million
.60%	Balance

SMID Cap Value offers a discount to eleemosynary clients

Large Cap Growth and Absolute Earnings Growth- Dynamic Hedge

Annual Fee Rate	Assets Under Management
.75%	First \$25 million
.50%	Next \$125 million
.35%	Balance

The specific manner in which fees are charged by Peregrine is established in a client's written investment advisory agreement with Peregrine. As a general matter,



Peregrine's accounts are billed quarterly in arrears based on assets under management at calendar quarter-end. Other methodologies include the averages of month-end asset values, or average daily asset values over a specified period. Some accounts are billed monthly. Peregrine does not deduct fees from client accounts.

Peregrine generally requires prior written notification by either party to terminate an advisory agreement (typically 10 days).

Under special circumstances, such as sub-advisory agreements under which Peregrine does not service the end-client (for example, a mutual fund or a unified managed account program), accounts of significant size, or clients who were clients of the predecessor company, Peregrine's fee may be negotiated in its sole discretion.

To facilitate large cash flows, Peregrine may invest in exchange-traded funds (ETFs) if the governing documents allow. ETFs have an embedded fee that flows to the ETF management company. In these circumstances, clients pay two levels of management fees: one to the ETF management company and an additional fee to Peregrine.

Peregrine's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment advisors and other third parties, such as fees charged by managers, custodial fees, 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.

Item 12 further describes the factors that Peregrine considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).



Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-based compensation arrangements may be negotiated with clients of substantial size. Peregrine will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Peregrine shall include realized and unrealized capital gains and losses. Actual fees paid under such agreements could be more or less than the fee schedules listed under Item 5 above.

As a general matter, performance-based fee arrangements may create an incentive for an adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Performance-based fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Peregrine addresses these issues by virtue of managing accounts based on models where all accounts within a particular model are generally invested in the same securities, regardless of fee structure. Peregrine also has designed and implemented procedures that seek to ensure that all clients are treated fairly and equitably and to prevent fee considerations from influencing the allocation of investment opportunities among clients. Peregrine also reviews the investment performance of any performance-based fee accounts against the performance of similarly-managed accounts to identify any differences that might be caused by such favoritism.

Item 7 – Types of Clients

Peregrine provides investment advisory services to corporate and public pension plans, profit sharing plans, savings-investment and 401(k) plans, Taft-Hartley plans, private and public foundations and endowments, corporate accounts, large trust accounts, registered investment companies, collective investment trusts and a unified managed account program.

Peregrine reserves the right to impose minimum account sizes in its sole discretion. Peregrine generally requires a minimum account size of \$10 million. Peregrine



reserves the right to accept smaller accounts on special circumstances. Unified managed account program minimums are set by the program's sponsor and are less than Peregrine's separate account minimum account size.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Peregrine's six styles invest primarily in U.S. equity securities or securities convertible into equities traded on a U.S. exchange or over-the-counter. Investments may include American Depositary Receipts ("ADRs") for access to foreign investments and exchange-traded funds used for cash management purposes. Securities issued by clients may be purchased within client portfolios, except when prohibited by client guidelines or regulations. The Absolute Earnings Growth style also invest in U.S. equity index options.

All six styles have a research intensive, company-specific approach to stock selection. The fundamental research is achieved through meeting with company managements, analyzing financial statements, reading press releases and newspapers, charting, meeting with analysts and reading their research reports in order to find the best investment opportunities.

Turnover is not managed to a particular level but is a function of each style's disciplines. Total transaction costs are directly related to portfolio turnover and cash flows.

A brief description of each style is set forth below.

Small Cap Growth: Our research process seeks to uncover information gaps in small, rapidly growing or misunderstood companies with the potential for dramatic stock price appreciation. We focus on companies in the early stages of their investment cycle (the "discovery phase") with evidence of high growth (future EPS growth greater than 20%). We believe rapid earnings growth will attract the attention of investors who, in turn, will bid up the stock price to accumulate shares. We also focus on "rediscovery-phase" companies have re-emerged after a period of difficulty and are characterized by near-term earnings acceleration due to factors such as a change in management, a new product cycle or a cyclical upturn. We also look for companies



that have assets that are undervalued. Rediscovery companies must provide a minimum of 40% EPS growth over the next twelve months, or sell at a 40% discount to asset value.

SMID Growth: Our research process seeks to uncover information gaps in small, rapidly growing or misunderstood companies with the potential for dramatic stock price appreciation. The strategy holds U.S. traded equity securities considered to have a small market capitalization with potential for long term appreciation (growth stocks) generally held over a twelve-month time horizon. The securities will be allowed to grow into mid-market capitalization stocks.

Small Cap Value: We employ a proprietary valuation process to identify the most inexpensive stocks in each sector which results in a candidate pool of 175 names. To discern true value from the merely cheap, the team conducts extensive fundamental research in search of one of our five Value Buy Criteria: resolvable short-term problem; catalyst for change; unrecognized assets; fundamental undervaluation; and take-over potential. The presence of our Value Buy Criteria increases the likelihood that an inexpensive stock will return to a state of fair value and outperform its peers. Portfolios are fully invested in 90 to 110 holdings with generally no position exceeding 3.5% in weight. The portfolio seeks to be diversified across all sectors at all times.

SMID Cap Value: We employ a proprietary valuation process to identify the most inexpensive stocks in each sector which results in a candidate pool of 140 names. To discern true value from the merely cheap, the team conducts extensive fundamental research in search of one of our five Value Buy Criteria: resolvable short-term problem; catalyst for change; unrecognized assets; fundamental undervaluation; and take-over potential. The presence of our Value Buy Criteria increases the likelihood that an inexpensive stock will return to a state of fair value and outperform its peers. Portfolios are fully invested in 60-90 holdings with generally no position exceeding 5% in weight. The portfolio seeks to be diversified across all sectors at all times.

Large Cap Growth and Absolute Earnings Growth- Dynamic Hedge: With respect to the Large Cap Growth style, we make long-term investments in 25-35 of the highest quality, most dynamic growth companies that are leaders in their industry. We continuously seek high growth, high quality companies that offer the following

characteristics: future earnings growth greater than +12% per year, growth driven by high unit volume growth and supported by recurring revenue, large addressable markets, network effects, long competitive advantage periods, high returns on invested capital and cultures of growth and innovation. The Absolute Earnings Growth style is an extension of the Large Cap Growth style that, in addition to the equity security investments, index options are used in an effort to reduce performance volatility that results from expansion and contraction of market value multiples. The Dynamic Hedge uses a market valuation algorithm to increase or reduce the overlay ratio based on trailing twelve-month changes in market valuations.

Investing in securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. The material risks presented by each strategy and its investments are set forth below, but this section does not attempt to identify every risk, or to describe completely those risks it does identify.

Market Risk

The market values of the securities owned in the strategy may decline, at times sharply and unpredictably. Market values of equity securities are affected by a number of different factors, including general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

Economic Risk

Changes in economic conditions, including, for example, interest rates, inflation rates, political and diplomatic events and trends, tax laws and innumerable other factors, can substantially and adversely affect investments.

Risks of Investing in Smaller Companies

Smaller companies may offer greater opportunities for capital appreciation than larger companies, but investments in small companies may involve certain special risks. Smaller companies may have limited product lines, markets or financial resources and may be dependent on a limited management group. While the markets in securities of smaller companies have grown rapidly in recent years, such securities may trade less

frequently and in smaller volume than more widely-held securities. The values of these securities may fluctuate more sharply than those of other securities, and Peregrine may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly-available information about the issuers of these securities or less market interest in these securities than in the case of larger companies, and it may take a longer period of time for the prices of such securities to reflect the full value of their issuers' underlying earnings potential or assets.

Concentrated Portfolio Risk

To the extent a strategy invests in a limited number of stocks, it may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the strategy's performance.

Risks of Investing in Large Cap Growth Companies

Stocks of large-cap companies tend to be less volatile than stocks of smaller companies. However, since many investors buy large-cap growth stocks for their anticipated earnings growth, earnings disappointments often result in sharp price declines. While large-cap companies often have greater resources to weather economic shifts than smaller companies, they may be slower to innovate and adapt to changing conditions than smaller companies. Stocks with growth characteristics can have sharp price declines as a result of earnings disappointments, even small ones. Since these companies usually invest a high portion of earnings in their businesses, they may lack the dividends of value stocks that can help to cushion stock prices in a falling market.

Risks of Investing in American Depositary Receipts ("ADRs")

ADRs are receipts issued by an American bank or trust company evidencing ownership of underlying securities issued by a foreign issuer. ADRs, in registered form, are designed for use in U.S. securities markets and are generally subject to the same sort of risks as direct investments in a foreign country, such as currency risk, political and economic risk, and market risk, because their values depend on the performance of a foreign security denominated in its home currency. Certain countries may limit the ability to convert depository receipts into the underlying foreign securities and vice versa, which may cause the securities of the foreign



company to trade at a discount or premium to the market price of the related depository receipt.

Management Risk

This is the risk that Peregrine will not successfully execute a strategy even after applying its investment process. There can be no guarantee that Peregrine's decisions will produce the intended result, and there can be no assurance that an investment strategy will succeed.

Options Risk

There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets, causing a given transaction not to achieve its objectives. An account's ability to utilize options successfully will depend on Peregrine's ability to respond to pertinent market movements, which cannot be assured. Peregrine intends to hold the options to expiration. An account's ability to close out its position as a purchaser or seller of an Options Clearing Corporation or exchange-listed put or call option is dependent, in part, upon the liquidity of the option market. As the writer of a call option on an index, an account foregoes, during the option's life, the opportunity to profit from increases in the market value of the index underlying the call option above the sum of the premium and the exercise price of the call.

Item 9 – Disciplinary Information

Peregrine is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Peregrine or the integrity of Peregrine's management. Peregrine has no reportable legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Peregrine is an independent institutional investment management firm owned by key principals and does not have any other financial industry activities or affiliates.



Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Peregrine has adopted a Code of Ethics for all persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading and reporting procedures, among other things. All supervised persons at Peregrine must acknowledge the terms of the Code of Ethics annually and when amended.

Peregrine employees may trade for their own accounts in securities which are recommended to and/or 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 in an attempt to benefit their own 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. To address conflicts related to personal trading, the Code of Ethics requires pre-approval of many types of securities transactions and imposes restrictions on the timing of personal securities transactions when client accounts are trading in the same securities.

Employees are prohibited from making any transaction in a security which is contrary to the action taken (except such actions required to accommodate contributions/withdrawals) on behalf of any client with respect to that security. Such prohibition is applicable for 5 business days after transactions are made on behalf of customers. Peregrine also prohibits any employee from purchasing securities under consideration for purchase or in the process of being purchased for its customers (or selling any security which is under consideration for sale or in the process of being sold) until such time as all intended transactions on behalf of customers as to which the employee is aware have been completed. Employees are also required to disclose any holdings they have in securities under consideration for purchase of which they are aware. Peregrine requires all employees to report initially and then annually all securities holdings and to report monthly all personal transactions in securities in which the employee has direct or indirect ownership. Under appropriate



circumstances Peregrine may grant exceptions to the restrictions on employee securities transactions outlined above. A complete copy of Peregrine's Code of Ethics is available upon request to any client or prospective client.

Peregrine occasionally makes contributions to certain clients that are charitable organizations. Such contributions are not made for the purpose of obtaining or retaining business and must be approved in advance by senior management and compliance.

Item 12 – Brokerage Practices

Peregrine, in effecting purchases and sales of portfolio securities for the accounts of clients, places the orders with broker-dealer firms giving consideration to execution capability, financial responsibility, and responsiveness of the firm and market, statistical and other research information provided to Peregrine and its clients. All of these factors are taken into account in the allocation of brokerage and thus lowest price is not necessarily the determining factor. Peregrine pays for research through client commissions as disclosed above. Peregrine believes that it is to the overall benefit of its clients to receive these benefits from broker-dealers. Peregrine does not try to allocate soft dollar benefits to client accounts proportionately to the soft dollar commissions the accounts generate. It is quite possible that the research benefits received from any one order will not inure to the direct benefit of the client placing the order, but Peregrine believes that the aggregate benefits of information received from all orders will benefit all of its clients. For example, unified managed account programs do not generate soft dollars but benefit from soft dollars generated by other accounts.

Services and products provided by brokers directly or through third-party arrangements include: research reports, advice and/or technical analysis on individual securities, specific industries and economic/market sectors, economic and market trends, and portfolio strategy; and databases, statistical services, and software used for research, portfolio management and trade execution and a variety of other "research" and analytical tools including performance measurement/attribution reports and systems. When Peregrine uses soft dollar commissions to obtain research or research services, Peregrine receives a benefit because it does not have to



produce or pay for the research or research services. As a result, Peregrine may have an incentive to select a broker-dealer based its interest in receiving the research or other products or services, rather than on clients' interest in receiving most favorable execution. Because the use of soft dollar commissions to pay for research or brokerage services for which Peregrine would otherwise have to pay presents a conflict of interest, Peregrine has adopted policies and procedures concerning soft dollars, which address all aspects of its use of soft dollar commissions and requires that (i) such use be consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended, and regulatory guidance from the SEC, (ii) the use provide lawful and appropriate assistance to us in the investment decision-making process, and (iii) Peregrine determine that the value of the research or brokerage service obtained be reasonable in relation to the commissions paid.

Peregrine also utilizes so-called "mixed-use" arrangements for products and services where Peregrine determines the "research" portion to be paid by soft dollar commissions and the "non-research" portion to be paid directly by Peregrine. The allocation between research and non-research presents a conflict of interest for Peregrine. Peregrine generally determines the allocation based on actual usage and, in the process, identifies the proportion utilized in investment decision-making. The allocation is approved by both compliance and senior management.

Peregrine believes that aggregating orders for the purchase or sale of securities on behalf of clients aids in seeking to obtain best execution for those clients participating in the trade. To maximize fairness to affected clients when trades are aggregated, Peregrine has adopted a policy expressly addressing allocation of aggregated securities trades. The overriding objective in the process is to treat all clients fairly and equitably. All transactions including aggregated trades are allocated to participating accounts on or prior to the entry of an order. New issue securities are allocated on the day of the underwriter's allotment and before trading commences whenever feasible. Trades will ordinarily be allocated to all accounts using the average share price for all transactions in the security occurring on the same day and will generally be divided pro-rata based on the market value of the specific accounts involved. A portfolio manager may depart from a strict pro-rata allocation when any of a number of factors have an influence on an individual allocation. A



departure from a strict pro-rata allocation may thus be appropriate depending on such factors as the market capitalization of the security involved, the total number of shares transacted, the cash flows into or out of the involved accounts, the cash position of the account, the relative magnitude of a security holding in an account in comparison to the targeted amount, relative industry/sector weightings for each account, client and style constraints, allocations which fall below specified minimums and/or other factors which the portfolio manager determines would be fair and equitable for all accounts in a particular management style. Because of the limited share allotment, which Peregrine is likely to receive on initial public offerings, trades cannot always be allocated pro-rata to all accounts managed in a particular style. Peregrine rotates participation in public offerings among all accounts managed in a particular style in an attempt to achieve fair and equitable treatment over time.

Peregrine cannot aggregate trades involving similarly situated separately managed accounts and the unified managed account program. It is Peregrine's general policy to trade its aggregated separately managed accounts first. After these trades are communicated to the broker, the unified managed account sponsor will be notified of the recommendation. Peregrine has no influence over when or even whether unified managed account model changes are implemented. The unified managed account sponsor also determines the broker-dealer through which the securities are to be bought or sold, and the commission rates, if any, at which transactions are effected. Given this sequencing, unified managed account trades that are executed at the discretion of the unified managed account sponsor are subject to price movements, particularly if they are trading after large block trades, involve thinly-traded or illiquid securities or occur in volatile markets. This may result in unified managed account participants obtaining a price that is different and in some cases less favorable than those account trades that are executed first, particularly in the case of model portfolios that hold small or mid-capitalization securities. If deemed in the best interest of all clients (for example, to take advantage of high trading volume following an offering), Peregrine may initiate simultaneous trades for separately managed and unified managed accounts. If it is deemed highly likely that a transaction will be reversed in a very short period of time (one or two days), the trades may not be communicated to the unified managed account.



Securities transactions between accounts may be accomplished if the transaction is fair to both accounts and if not prohibited by the terms of any governing instrument or by applicable law.

At their request, Peregrine also allows clients to direct a portion of their trading activity to pay for items such as services beneficial to the plan/account and commission rebate programs on their behalf. In these instances where a client directs Peregrine to utilize a particular broker-dealer firm, Peregrine may be prevented from obtaining the lowest commissions and the client accordingly may incur higher execution costs.

It is Peregrine's policy generally to accept such direction to the extent it is consistent with Peregrine's ability to seek best execution. In these instances, Peregrine will include transactions for clients that have directed the use of a particular broker-dealer in Peregrine's bunched orders and then satisfy the brokerage direction using step-out transactions, subject to Peregrine's best execution obligations. In such transactions, Peregrine requests the executing broker-dealer (who may agree or decline) to transfer the settlement and clearing of the portion of the bunched order relating to the directed brokerage accounts to the particular directed broker-dealers who receive a portion of the commission. The executing broker does not receive a commission for that portion of the trade. Peregrine does not guarantee that any or all broker-dealers executing transactions for Peregrine's clients will agree to participate in these types of step-out arrangements, although currently it is Peregrine's experience that they do so. In the event Peregrine in the future is unable to use step out transactions in connection with particular brokerage directions, Peregrine will discuss with clients and have procedures in place that ensures that all clients are treated fairly and equitably over time and that no client is systematically disadvantaged.

In limited instances, Peregrine will accept direction from clients as to which broker-dealers are to be used. Any such direction must be in writing and accepted by Peregrine before it will be effective. Typically, the client has an arrangement with such broker-dealer which results in the client receiving some benefit from the broker-dealer in exchange for the directed brokerage. Although Peregrine generally discourages such direction, Peregrine does permit client direction in certain circumstances, ensuring that clients are apprised of the potential risks associated with



directed brokerage, including that it may cost the client more money for the following reasons:

- the direction may result in higher commissions, greater spreads or less favorable net prices than would be the case if Peregrine selected the brokers;
- the direction may result in trades for the client's account not being aggregated with similar trades for other client accounts and thus not eligible for the benefits that accrue to such aggregation of orders;
- that as a result of not being aggregated, client transactions will generally be executed after client accounts whose trades are aggregated and may receive less favorable prices; and
- that because of the direction the client's account may not generate returns equal to those of other client accounts which do not direct brokerage.

Peregrine's trades are executed within the national best bid and offer (NBBO) with no differentiation between listed and over-the-counter (OTC) trades. Bid and offer spreads are generally minimal and an explicit commission is assigned to trades.

Peregrine does not receive client referrals from brokers. Under no circumstances does Peregrine consider the marketing efforts of broker-dealers on behalf of mutual funds it subadvises or personal investment opportunities offered by broker-dealers in selecting broker-dealers to execute client trades.

Item 13 – Review of Accounts

Peregrine employs a trade order management system and its pre-trade compliance functionality. All portfolios are reviewed continuously by the portfolio manager(s) assigned to them. All portfolio managers devote a substantial majority of their time to managing portfolios. The portfolio managers function as small teams, focused on their individual styles. Each portfolio is formally reviewed quarterly by a portfolio manager and compliance to ensure that each portfolio's holdings are consistent with the goals and objectives and limitations imposed by each client.



Peregrine sends quarterly written letters to clients which include performance numbers and a discussion of market events from the quarter. Ad-hoc reports are distributed as requested.

Item 14 – Client Referrals and Other Compensation

Peregrine does not have solicitation or referral arrangements in place with third parties at this time. Please refer to the discussion related to use of client commissions in Item 12 “Brokerage Practices” for information about soft dollar benefits.

Peregrine purchases products and services from some investment management consultants with whom Peregrine shares clients/prospects, creating a potential conflict of interest between these consultants and shared clients/prospects. Examples of products and services purchased include index information, performance attribution, manager universes, etc. Clients/prospects are encouraged to request information from their consultants regarding revenue received from other activities. Specific information regarding investment management consultant products and services purchased by Peregrine is available upon request.

Item 15 – Custody

Peregrine does not custody assets.

Item 16 – Investment Discretion

Peregrine receives discretionary authority in the investment management agreement executed with the client at the outset of an advisory relationship. The accounts over which Peregrine exercises investment discretion are generally subject to investment restrictions and guidelines developed in consultation with clients. These restrictions and guidelines customarily impose limitations on the types of securities that may be purchased and also generally limit the percentage of account assets that may be invested in certain types of securities. Additional policies may be set by a client’s board or investment committee. Peregrine is generally authorized to make the following determinations, consistent with each client’s investment goals and policies, without client consultation or consent before a transaction is effected:

- Which securities or other investments to buy or sell;
- The total amount of securities or other investments to buy or sell;
- The broker or dealer through whom securities are bought or sold;
- The commission rates at which securities or other investment transactions for client accounts are effected; and
- The price at which securities or other investments are to be bought or sold, which may include dealer spreads or mark-ups and transactions costs.

Peregrine generally does not accept non-discretionary accounts, although reserves the right to accept non-discretionary accounts based on special circumstances. In these situations, the client's retention of discretion may cause the client to lose possible advantages that discretionary clients may have resulting from our ability to act immediately on our decisions for those discretionary clients. The unified managed account program is an approved exception to our general policy against accepting non-discretionary accounts.

Item 17 – Voting Client Proxies

Peregrine votes proxies for shares held in client accounts for the sole or exclusive benefit of the client. The investment agreement defines whether Peregrine has the authority to vote proxies. In evaluating a proxy proposal, Peregrine's objective centers on protecting the financial investment of the shareholder (or participant in a qualified employee benefit plan). Therefore, Peregrine reviews each proposal to determine its financial implications for the shareholder. In a number of proxy proposals, the financial interests of the beneficiary clearly dictate support for or a vote against a proposal. For example, Peregrine supports management on routine, noneconomic proposals. However, Peregrine must exercise discretion in determining how to best protect the financial investment of the shareholder while providing the support to management in the operation of the business.

Common stocks are purchased for Peregrine accounts based upon an evaluation that the stocks have an attractive return potential over a reasonable time horizon. Peregrine's purchase and retention of a stock inherently projects confidence that management will operate the company in a manner consistent with earning a



reasonable return. As a result, Peregrine will normally support management's stance on proxy proposals.

If a material conflict of interest is identified regarding proxy voting, it will generally be addressed in one of the following ways by the Board:

1. The proxy will be voted according to the proxy voting guidelines, provided that the proposal at issue is not one which the guidelines require to be considered on a case-by-case basis.
2. In conflict situations which cannot be addressed using the guidelines, the Board will follow the recommendation of a third party proxy voting service.
3. If neither of the previous two procedures provides an appropriate voting recommendation, the Board may retain an independent fiduciary to advise Peregrine on how to vote the proposal or Peregrine may abstain from voting.

Clients for whom Peregrine does not have proxy voting authority should ensure that they receive proxies and other solicitations from their custodian or transfer agent. Clients may contact Peregrine with questions regarding a proxy solicitation.

Peregrine sends quarterly letters to clients disclosing how proxies were voted. A copy of Peregrine's complete proxy voting policies and procedures is available upon request.

Item 18 – Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. Peregrine has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy proceeding.

Other Information

Cybersecurity Risk

As the use of technology and the Internet has become more prevalent in the course of business, Peregrine has become more susceptible to operational, financial and information security risks resulting from cyber security breaches or other cyber-attacks. Cyber incidents can result from deliberate attacks or unintentional events



and include, but are not limited to, gaining unauthorized access to electronic systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets, sensitive information (e.g., client names, trading information), corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cyber incidents affecting Peregrine or any its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate account values, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. Similar adverse consequences could result from cyber incidents involving counterparties with which Peregrine engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Peregrine’s clients) and other parties.

Although Peregrine has established internal risk management security protocols reasonably designed to prevent or detect, identify and respond to and recover from cybersecurity incidents, there are inherent limitations in such protocols including the possibility that certain threats and vulnerabilities have not been identified or made public due to the evolving nature of cybersecurity threats. As such, there is a possibility that Peregrine has not adequately prepared for or identified certain risks. Furthermore, although Peregrine conducts initial and ongoing due diligence of its third-party service providers, it cannot directly control any cyber security plans and systems put in place by such service providers.

Cyber security risks are also present for issuers of securities in which a client account invests, which could result in material adverse consequences for such issuers, and may cause a client account’s investment in such securities to lose value.



Peregrine Capital Management, LLC
Form ADV Part 2B

This brochure supplement provides information about Jason Richard Ballsrud that supplements the Peregrine brochure. You should have received a copy of that brochure. Please contact Christine Mullady, Chief Compliance Officer, at 612-343-7613, if you did not receive Peregrine's brochure or if you have any questions about the contents of this supplement.

Additional information about Jason Richard Ballsrud is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Jason Richard Ballsrud, CFA, was born in 1974. Education: Received a BS in Finance from the University of Minnesota in Minneapolis, MN in 1997 and an MBA in Finance from the University of Minnesota in Minneapolis, MN in 2001. Business history: Equity Group Intern for American Express Asset Management from 1995 to 1996; Marketing Analyst for Peregrine Capital Management from 1997 to 1999; Research Analyst from 1999 to 2002; Vice President from 2002 to 2006; Senior Vice President from 2006 to 2008; Senior Vice President and Portfolio Manager 2008 to 2010; and Principal from January 2011 to present. Jason is a member of the Small Cap Value and SMID Cap Value team.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

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Supervision

Each of our investment strategies is managed by a dedicated team consisting of three or more members. Portfolios are closely monitored by both the style teams and compliance and are subject to rigorous review and testing. Portfolios are managed as identically as possible subject to client constraints. Peregrine is governed by our Board of Directors. The Board is made up of the owners of Peregrine which include senior Portfolio Managers, the Director of Client Service and Marketing and the CFO/COO. The Board supervises Jason Richard Ballsrud. Concerns should be addressed to the Board through Dave Lunt, CFO/COO. Dave can be reached at (612) 343-7632.

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This brochure supplement provides information about Tasso Harry Coin, Jr. that supplements the Peregrine brochure. You should have received a copy of that brochure. Please contact Christine Mullady, Chief Compliance Officer, at 612-343-7613, if you did not receive Peregrine's brochure or if you have any questions about the contents of this supplement.

Additional information about Tasso Harry Coin, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Tasso Harry Coin, Jr., CFA, was born in 1971. Education: Received a BBA in Economics from Loyola University in Chicago, IL in 1995. Business history: Research Assistant for Morgan Stanley, Inc. from 1991 to 1992; Research Officer for Lord Asset Management, Inc. from 1992 to 1995; Senior Vice President and Portfolio Manager for Peregrine Capital Management from 1995 to 2010; and Principal and Director from January 2011 to present. Tasso is a member of the Small Cap Value and SMID Cap Value team.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

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This brochure supplement provides information about Brian Howard Donohue that supplements the Peregrine brochure. You should have received a copy of that brochure. Please contact Christine Mullady, Chief Compliance Officer, at 612-343-7613, if you did not receive Peregrine's brochure or if you have any questions about the contents of this supplement.

Additional information about is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Brian Howard Donohue, CFA, was born in 1968. Education: Received a BBA in Finance from The University of Wisconsin in Madison, WI in 1991, and a MS in Finance from the University of Wisconsin Graduate School of Business in Madison, WI in 1995. Business history: Analyst at Cleary, Gull, Reiland & McDevitt from 1994 to 1996; Analyst at Investment Advisers, Inc. from 1996 to 1999; Partner and Portfolio Manager of Lowry Hill from 1999 until 2010; Principal for Peregrine Capital Management from January 2011 to present. Brian is a member of the Large Cap Growth, Absolute Earnings Growth- Dynamic Hedge and Absolute Earnings Growth- Fixed Hedge team.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

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Supervision

Brian Donohue reports to Gary Nussbaum. Gary can be reached at (612) 343-7628.

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This brochure supplement provides information about William Austen Grierson that supplements the Peregrine brochure. You should have received a copy of that brochure. Please contact Christine Mullady, Chief Compliance Officer, at 612-343-7613, if you did not receive Peregrine's brochure or if you have any questions about the contents of this supplement.

Additional information about William Austen Grierson is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

William Austen Grierson, CFA, was born in 1970. Education: Received a BA in Economics from Lawrence University in Appleton, WI in 1992. Business history: Reporting Analyst for The Northern Trust from 1992 to 1993; Senior Analyst for Kopp Investment Advisers from 1993 to 2000; Vice President for Peregrine Capital Management from 2000 to 2004; Senior Vice President and Associate Portfolio Manager from 2005 to 2007; Senior Vice President and Portfolio Manager 2007 to 2010; and Principal from January 2011 to present. Bill is a member of the Small Cap Growth and SMID Growth team.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

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This brochure supplement provides information about Daniel John Hagen that supplements the Peregrine brochure. You should have received a copy of that brochure. Please contact Christine Mullady, Chief Compliance Officer, at 612-343-7613, if you did not receive Peregrine's brochure or if you have any questions about the contents of this supplement.

Additional information about Daniel John Hagen is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Daniel John Hagen, CFA, was born in 1961. Education: Received a BSB in Finance from University of Minnesota School of Management in Minneapolis, MN in 1983. Business history: Investment Analyst for Piper Jaffray from 1983 to 1996; Vice President, Senior Research Analyst for Peregrine Capital Management from 1996 to 1999; Senior Vice President and Associate Portfolio Manager from 1999 to 2001; Senior Vice President and Portfolio Manager 2001 to 2010; and Principal from January 2011 to present. Dan is a member of the Small Cap Growth and SMID Growth team.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

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This brochure supplement provides information about Robert Bruce Mersky that supplements the Peregrine brochure. You should have received a copy of that brochure. Please contact Christine Mullady, Chief Compliance Officer, at 612-343-7613, if you did not receive Peregrine's brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Mersky is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Robert Bruce Mersky, CFA, was born in 1945. Education: Received a BS in Accounting from the University of Minnesota in Minneapolis MN in 1968. Business History: Senior Analyst, Fund Manager for Norwest Bank Minneapolis, N.A. from 1972 to 1976; Director of Research for Norwest Bank Minneapolis, N.A. from 1976 to 1979; Head of Investments for Norwest Bank Minneapolis, N.A. from 1980 to 1984; and Chairman of the Board, CEO, and President of Peregrine Capital Management from 1984 to 2010; Principal from January 2011 to present. Bob is a member of the Small Cap Growth and SMID Growth team.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

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This brochure supplement provides information about Gary Edward Nussbaum that supplements the Peregrine brochure. You should have received a copy of that brochure. Please contact Christine Mullady, Chief Compliance Officer, at 612-343-7613, if you did not receive Peregrine's brochure or if you have any questions about the contents of this supplement.

Additional information about Gary Edward Nussbaum is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Gary Edward Nussbaum, CFA, was born in 1964. Education: Received a BBA in Finance from the University of Wisconsin in Madison, WI in 1986, and a MS in Investments from the University of Wisconsin in Madison, WI in 1988. Business history: Credit Analyst for Wisconsin Business Development from 1986 to 1988; Investment Research Officer for Shawmut National Corporation, Connecticut Nat'l Bank from 1988 to 1990; Vice President and Portfolio Manager for Peregrine Capital Management from 1990 to 1994; Senior Vice President and Portfolio Manager from 1994 to 2010; and Principal from January 2011 to present. Gary is a member of the Large Cap Growth, Absolute Earnings Growth- Dynamic Hedge and Absolute Earnings Growth- Fixed Hedge team.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

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This brochure supplement provides information about Douglas Gordon Pugh that supplements the Peregrine brochure. You should have received a copy of that brochure. Please contact Christine Mullady, Chief Compliance Officer, at 612-343-7613, if you did not receive Peregrine's brochure or if you have any questions about the contents of this supplement.

Additional information about Douglas Gordon Pugh is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Douglas Gordon Pugh, CFA, was born in 1967. Education: Received a BS in Finance and Business Administration from Drake University in Des Moines, IA in 1990 and an MBA from the University of Minnesota in Minneapolis, MN in 1994. Business history: Financial Analyst for the Kemper Corporation from 1990 to 1993; Equity Portfolio Manager at Advantus Capital Management from 1994 to 1997; Senior Vice President and Portfolio Manager for Peregrine Capital Management from 1997 to 2010; and Principal from January 2011 to present. Doug is a member of the Small Cap Value and SMID Cap Value team.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

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This brochure supplement provides information about James Patrick Ross that supplements the Peregrine brochure. You should have received a copy of that brochure. Please contact Christine Mullady, Chief Compliance Officer, at 612-343-7613, if you did not receive Peregrine's brochure or if you have any questions about the contents of this supplement.

Additional information about James Patrick Ross is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

James Patrick Ross, CFA, was born in 1963. Education: Received a BBA in Finance from the University of Iowa in Iowa City, IA in 1987, and a MBA in Finance from the University of Iowa in Iowa City, IA in 1989. Business history: Treasury Analyst for Ecolab, Inc. from 1989 to 1990; Product Manager for Norwest Bank Minnesota, Inc. from 1990 to 1996; Vice President and Portfolio Advisor for Peregrine Capital Management from 1996 to 2001; Senior Vice President and Portfolio Advisor from 2001 to 2005; Senior Vice President and Associate Portfolio Manager 2005 to 2007; Senior Vice President and Portfolio Manager 2007 to 2010; Principal from 2011 to 2014; Principal and Director from 2014 to present. Jim is a member of the Small Cap Growth and SMID Growth team.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

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This brochure supplement provides information about Samuel Duffy Smith that supplements the Peregrine brochure. You should have received a copy of that brochure. Please contact Christine Mullady, Chief Compliance Officer, at 612-343-7613, if you did not receive Peregrine's brochure or if you have any questions about the contents of this supplement.

Additional information about is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Samuel Duffy Smith was born in 1984. Education: Received a BA in Financial Management with a minor in Economics from the University of Saint Thomas in Saint Paul, Minnesota in 2006.

Business History: Treasury Department, Deephaven Capital Management, 2005 to 2006; Portfolio Assistant, Peregrine Capital Management 2006 to 2014; Analyst, Peregrine Capital Management, 2014 to present. Sam is a member of the Small Cap Growth and SMID Growth team.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

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Supervision

Samuel Duffy Smith reports to James Ross. James can be reached at (612) 343-7630.



This brochure supplement provides information about Paul Edward von Kuster III that supplements the Peregrine brochure. You should have received a copy of that brochure. Please contact Christine Mullady, Chief Compliance Officer, at 612-343-7613, if you did not receive Peregrine's brochure or if you have any questions about the contents of this supplement.

Additional information about Paul Edward von Kuster III is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Paul Edward von Kuster III, CFA, was born in 1949. Education: Received an AB in Philosophy from Princeton University in Princeton, NJ in 1971. Business history: Research Analyst, Fund Manager for Norwest Bank Minneapolis, N.A. from 1974 to 1979; Portfolio Manager for Norwest Bank Minneapolis, N.A. from 1979 to 1984; Senior Vice President and Portfolio Manager for Peregrine Capital Management from 1984 to 2010; and Principal from January 2011 to present. Paul is a member of the Small Cap Growth and SMID Growth team.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

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