

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 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, Inc. from 1984 to 2010; Principal from January 2011 to present.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

The compensation plan for our investment professionals has been structured to allow each member to participate fully in the success of their investment style. Success is a result of investment performance, new client additions, and client retention. Compensation consists of a competitive base salary, a significant component tied to client retention and growth of assets plus a portion based on firm profitability.

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 Managing Principals Group (MPG). The MPG is made up of the senior executives with representatives from each style team, client service and marketing and the CFO/COO. The MPG supervises Robert Mersky. Concerns should be addressed to the MPG through Dave Lunt, CFO/COO. Dave can be reached at (612) 343-7632.

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 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, Inc. from 1984 to 2010; and Principal from January 2011 to present.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

The compensation plan for our investment professionals has been structured to allow each member to participate fully in the success of their investment style. Success is a result of investment performance, new client additions, and client retention. Compensation consists of a competitive base salary, a significant component tied to client retention and growth of assets plus a portion based on firm profitability.

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 Managing Principals Group (MPG). The MPG is made up of the senior executives with representatives from each style team, client service and marketing and the CFO/COO. The MPG supervises Paul von Kuster. Concerns should be addressed to the MPG through Dave Lunt, CFO/COO. Dave can be reached at (612) 343-7632.

This brochure supplement provides information about John Sorensen Dale 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 John Sorensen Dale is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

John Sorensen Dale was born in 1945. Education: Received a BA in Marketing/Humanities from the University of Minnesota in Minneapolis, MN in 1968. Business history: Portfolio Manager and Security Analyst for Norwest Bank Minneapolis, N.A. from 1968 to 1978; Vice President and Senior Trust Investment Strategist for Norwest Bank Minneapolis, N.A. from 1978 to 1983; Vice President and Senior Portfolio Manager for Norwest Bank Minneapolis, N.A. from 1983 to 1986; Senior Vice President, Senior Portfolio Manager and Manager of Equity Advisors for Norwest Investment Management from 1986 to 1988; Senior Vice President and Portfolio Manager for Peregrine Capital Management, Inc. from 1988 to 2010; and Principal from January 2011 to present.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

The compensation plan for our investment professionals has been structured to allow each member to participate fully in the success of their investment style. Success is a result of investment performance, new client additions, and client retention. Compensation consists of a competitive base salary, a significant component tied to client retention and growth of assets plus a portion based on firm profitability.

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 Managing Principals Group (MPG). The MPG is made up of the senior executives with representatives from each style team, client service and marketing and the CFO/COO. The MPG supervises John Dale. Concerns should be addressed to the MPG through Dave Lunt, CFO/COO. Dave can be reached at (612) 343-7632.

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 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, Inc. from 1990 to 1994; Senior Vice President and Portfolio Manager from 1994 to 2010; and Principal from January 2011 to present.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

The compensation plan for our investment professionals has been structured to allow each member to participate fully in the success of their investment style. Success is a result of investment performance, new client additions, and client retention. Compensation consists of a competitive base salary, a significant component tied to client retention and growth of assets plus a portion based on firm profitability.

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 Managing Principals Group (MPG). The MPG is made up of the senior executives with representatives from each style team, client service and marketing and the CFO/COO. The MPG supervises Gary Nussbaum. Concerns should be addressed to the MPG through Dave Lunt, CFO/COO. Dave can be reached at (612) 343-7632.

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. 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, Inc. from 1995 to 2010; and Principal from January 2011 to present.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

The compensation plan for our investment professionals has been structured to allow each member to participate fully in the success of their investment style. Success is a result of investment performance, new client additions, and client retention. Compensation consists of a competitive base salary, a significant component tied to client retention and growth of assets plus a portion based on firm profitability.

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 Managing Principals Group (MPG). The MPG is made up of the senior executives with representatives from each style team, client service and marketing and the CFO/COO. The MPG supervises Tasso Harry Coin Jr. Concerns should be addressed to the MPG through Dave Lunt, CFO/COO. Dave can be reached at (612) 343-7632.

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 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, Inc. 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.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

The compensation plan for our investment professionals has been structured to allow each member to participate fully in the success of their investment style. Success is a result of investment performance, new client additions, and client retention. Compensation consists of a competitive base salary, a significant component tied to client retention and growth of assets plus a portion based on firm profitability.

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 Managing Principals Group (MPG). The MPG is made up of the senior executives with representatives from each style team, client service and marketing and the CFO/COO. The MPG supervises Daniel John Hagen. Concerns should be addressed to the MPG through Dave Lunt, CFO/COO. Dave can be reached at (612) 343-7632.

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 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, Inc. 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; and Principal from January 2011 to present.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

The compensation plan for our investment professionals has been structured to allow each member to participate fully in the success of their investment style. Success is a result of investment performance, new client additions, and client retention. Compensation consists of a competitive base salary, a significant component tied to client retention and growth of assets plus a portion based on firm profitability.

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 Managing Principals Group (MPG). The MPG is made up of the senior executives with representatives from each style team, client service and marketing and the CFO/COO. The MPG supervises James Patrick Ross. Concerns should be addressed to the MPG through Dave Lunt, CFO/COO. Dave can be reached at (612) 343-7632.

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 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, Inc. from 1997 to 2010; and Principal from January 2011 to present.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

The compensation plan for our investment professionals has been structured to allow each member to participate fully in the success of their investment style. Success is a result of investment performance, new client additions, and client retention. Compensation consists of a competitive base salary, a significant component tied to client retention and growth of assets plus a portion based on firm profitability.

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 Managing Principals Group (MPG). The MPG is made up of the senior executives with representatives from each style team, client service and marketing and the CFO/COO. The MPG supervises Douglas Gordon Pugh. Concerns should be addressed to the MPG through Dave Lunt, CFO/COO. Dave can be reached at (612) 343-7632.

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 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, Inc. 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.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

The compensation plan for our investment professionals has been structured to allow each member to participate fully in the success of their investment style. Success is a result of investment performance, new client additions, and client retention. Compensation consists of a competitive base salary, a significant component tied to client retention and growth of assets plus a portion based on firm profitability.

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 Managing Principals Group (MPG). The MPG is made up of the senior executives with representatives from each style team, client service and marketing and the CFO/COO. The MPG supervises William Austen Grierson. Concerns should be addressed to the MPG through Dave Lunt, CFO/COO. Dave can be reached at (612) 343-7632.

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 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, Inc. 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.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

The compensation plan for our investment professionals has been structured to allow each member to participate fully in the success of their investment style. Success is a result of investment performance, new client additions, and client retention. Compensation consists of a competitive base salary, a significant component tied to client retention and growth of assets plus a portion based on firm profitability.

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 Managing Principals Group (MPG). The MPG is made up of the senior executives with representatives from each style team, client service and marketing and the CFO/COO. The MPG supervises Jason Richard Ballsrud. Concerns should be addressed to the MPG through Dave Lunt, CFO/COO. Dave can be reached at (612) 343-7632.

This brochure supplement provides information about David Steele Lunt 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 David Steele Lunt is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

David Steele Lunt was born in 1963. Education: Received a BSBA in Finance from the University of Nebraska in Omaha NE in 1987 and an MBA from the University of Nebraska in Omaha NE in 1992. Business history: Managing Director of Wells Capital Management Incorporated (formerly Norwest Investment Management, Inc.) from 1992 to 2003; Senior Vice President for Peregrine Capital Management, Inc. from 2003 to 2004; Senior Vice President and Chief Compliance Officer from 2004 to 2005; Senior Vice President, Chief Compliance Officer and Secretary from 2005 to 2007; Senior Vice President, Chief Compliance Officer, Chief Financial Officer and Secretary from 2007 to 2009; Senior Vice President, Chief Financial Officer and Secretary from 2009 to 2010; and Principal, Chief Financial Officer, Chief Operating Officer and Secretary from January 2011 to present.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

The incentive compensation plan for our firm professionals consists of a competitive base salary and a bonus based on firm profitability.

Supervision

Peregrine is governed by our Managing Principals Group (MPG). The MPG is made up of the senior executives with representatives from each style team, client service and marketing and the CFO/COO. The MPG supervises David Steele Lunt. Concerns should be addressed to the MPG through Christine Mullady, CCO. Christine can be reached at (612) 343-7613.

This brochure supplement provides information about Stefanie Musgades Adams 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 Stefanie Musgades Adams is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Stefanie Musgades Adams was born in 1967. Education: Received a BS in Foreign Policy from Georgetown University in Washington, D.C. in 1990. Business history: Manager, Consultant Relations for Piper Capital Management from 1991 to 1994; Vice President, Sales and Marketing for Insight Investment Management from 1994 to 2000; Principal, Investment Services at Dain Rauscher Wessells from 2000 to 2001; Director of Marketing at North Shore Advisors from 2001 to 2003; Senior Vice President Client Service and Marketing for Peregrine Capital Management, Inc. 2003 to 2010; and Principal from January 2011 to present.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

The incentive compensation plan for our client service and marketing professionals is based on commissions for new clients, additions to existing accounts, and a trailer based on client retention.

Supervision

Peregrine is governed by our Managing Principals Group (MPG). The MPG is made up of the senior executives with representatives from each style team, client service and marketing and the CFO/COO. The MPG supervises Stefanie Musgades Adams. Concerns should be addressed to the MPG through Dave Lunt, CFO/COO. Dave can be reached at (612) 343-7632.

This brochure supplement provides information about Christine Marie Mullady 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 Christine Marie Mullady is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Christine Marie Mullady was born in 1968. Education: Received a Bachelor of Accountancy from the University of North Dakota in Grand Forks, ND in 1992. Business history: Accountant for TCF Bank from 1993 to 1994; Technical Audit Consultant for Wells Fargo Audit Services (formerly Norwest Audit Services) from 1996 to 2001; Credit Manager for Cargill Inc. from 2001 to 2004; Natural Gas Scheduler for Cargill Inc. from 2004 to 2005; Compliance Officer for Peregrine Capital Management, Inc. from 2005 to 2006; Assistant Vice President, Compliance Officer from 2006 to 2008; Vice President, Compliance Officer from 2008 to 2009; Vice President, Chief Compliance Officer from 2009 to 2010; Chief Compliance Officer and Associate from January 2011 to present.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

The incentive compensation plan for our firm professionals consists of a competitive base salary and a bonus based on firm profitability.

Supervision

Christine Mullady reports to Dave Lunt, CFO/COO. Dave can be reached at (612) 343-7632.

This brochure supplement provides information about Colin Michael Sharp 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 Colin Michael Sharp is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Colin Michael Sharp was born in 1970. Education: Received a BA in Business from the University of Wisconsin in Madison, WI in 1993 and an MBA from the University of St. Thomas in St. Paul, MN 2000. Business history: Programmer for Minnesota Life from 1993 to 1995; Technology Manager for Advantus Capital Management from 1996 to 1999; Vice President and Director of Technology for Peregrine Capital Management, Inc. from 1999 to 2001; Senior Vice President and Director of Technology from 2001 to 2010; and Principal and Chief Technology Officer from January 2011 to present.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

The incentive compensation plan for our firm professionals consists of a competitive base salary and a bonus based on firm profitability.

Supervision

Peregrine is governed by our Managing Principals Group (MPG). The MPG is made up of the senior executives with representatives from each style team, client service and marketing and the CFO/COO. The MPG supervises Colin Michael Sharp. Concerns should be addressed to the MPG through Dave Lunt, CFO/COO. Dave can be reached at (612) 343-7632.

This brochure supplement provides information about Ruth Ann DeFrang 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 Ruth Ann DeFrang is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Ruth Ann DeFrang was born in 1962. Education: Received a BBA in Business from the University of Minnesota in Minneapolis, MN in 1983 and an MBA in Marketing from the University of Minnesota Carlson School of Management in Minneapolis, MN in 1987. Business history: Branch Sales Manager, ARA Services from 1985 to 1990; Sr. Acct. Rep for WW Grainger from 1990 to 1991; Account Executive for GE Capital Fleet Services from 1991 to 1992; Sales and Marketing Manager for Varitronic Systems, Inc. from 1992 to 1996; Principal, Institutional Equity Sales for Piper Jaffray from 1996 to 2006; Senior Vice President Client Service and Marketing for Peregrine Capital Management, Inc. 2007 to 2010; and Principal from January 2011 to present.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

The incentive compensation plan for our client service and marketing professionals is based on commissions for new clients, additions to existing accounts, and a trailer based on client retention.

Supervision

Ruth Ann DeFrang reports to Stefanie Adams. Stefanie can be reached at (612) 343-7660.

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 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, Inc. from January 2011 to present.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

The compensation plan for our investment professionals has been structured to allow each member to participate fully in the success of their investment style. Success is a result of investment performance, new client additions, and client retention. Compensation consists of a competitive base salary, a significant component tied to client retention and growth of assets plus a portion based on firm profitability.

Supervision

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