

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

For the month of: **May** **2025**

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Peregrine	11.26%	3.93%	22.53%	17.71%	7.50%
Russell 1000 Growth	8.85%	1.44%	17.62%	19.85%	17.69%

Portfolio Attributes

Characteristics	Peregrine	RU 1000G	Sector Analysis		
Mkt Value (\$m)	792.94	N/A	<u>Over-weight</u>	<u>Peregrine</u>	<u>RU 1000G</u>
Wtd Cap (\$b)	436.83	1557.06	Financials	14.98%	7.25%
P/E	41.99	29.21	Health Care	14.07%	6.72%
Beta	1.07	1.00	Cons Disc	18.31%	14.99%
Yield (%)	0.24	0.61			
Earnings Growth	17.92	12.74	<u>Under-weight</u>	<u>Peregrine</u>	<u>RU 1000G</u>
			Info Tech	34.99%	47.64%
			Comm Svc	9.26%	13.18%
			Cons Stp	0.00%	3.58%

Performance Attribution & Strategy Comments

Equity markets finished higher in May as they digested several waves of tariff uncertainty driven by US policy action. Equities, especially growth equities, rebounded as bonds and value performed less well. The S&P 500 was up 6.2% and the Russell 1000 Growth was up 8.9%. Peregrine's Large Cap Growth outperformed these benchmarks and remains ahead year-to-date, and is ahead on a one-year basis.

While subdued from April, tariff volatility continued in May. With tariffs being imposed one week and then delayed the next week, investors and companies are waiting for more clarity in the coming months. Broadly, companies in our benchmark and portfolio reported better earnings than feared in Q1, driving the market ahead. What we heard was that consumers and enterprises have not yet changed their behavior due to increased tariffs, though uncertainty still reigns.

We had several companies help drive the outperformance in May. Cloudflare beat Q1 expectations while maintaining its full year guide. Importantly the company signed its largest ever deal (\$130m) during the quarter, which supports the bull thesis that the company will have success selling into the enterprise. The Trade Desk rebounded after a modest miss in Q4 and reported a strong Q1 revenue and earnings beat. Duolingo saw MAU growth accelerate and strong early adoption of its AI driven Max product. Snowflake beat Q1 expectations across all key metrics and raised product revenue guidance above consensus. Exact Sciences beat revenue expectations and raised full year guidance while expanding margins. DexCom had a record net patient add quarter highlighting the strength of the company's product offering and continued green space for customer expansion. Veeva reported strong Q1 results, which we expected, but caught the street off guard.

Manager Style Summary

Peregrine manages a large cap growth equity portfolio, utilizing a "bottom up" strategy, and focusing more on the future growth prospects of a firm rather than current earnings. We can expect the P/E and P/B ratios to be slightly higher than that of the market, stock volatility to be slightly higher than the market, and dividend yield to be lower than average. Their style encourages overweight positions in traditional growth sectors such as technology, retail, business services, and financial services. Due to the concentrated nature of the portfolio, it will tend to be more volatile than more diversified portfolios.

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Portfolio Guideline Compliance

Portfolio Guideline:	S&P 500	Peregrine	Calc	Min	Max	Compliance
B2. Security Market Cap > \$1 billion						ok
B3. Security position <=5% @ purchase, excluding contributions						ok
B4. Number of issues		27		25	35	ok
B5. P/B	4.72	10.82	2.3	1.2	2.0	check
B5. P/E (Projected)	22.64	41.99	1.9	1.0	2.0	ok
B5. Dividend Yield	1.29	0.24	0.2	0.1	0.8	ok
B5. Beta	1.00	1.31	1.3	1.10	1.35	ok
B5. Earnings Growth (5-year)		18%		11%	22%	ok
F2. Commissions not to exceed \$0.05/share						
F3. Annual Turnover		14%		15%	30%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

- B5. P/B: This measure typically is at a premium for faster growing companies earlier in their life-cycle than the more mature mix of companies in the S&P 500®. The Russell 1000® Growth is at a similar premium of ~10.5x. We don't expect this measure to come down to below 2x the S&P 500® in the near-term.
- F3. Annual Turnover: Our normalized turnover remains approximately 20%. We expect 2025 to be above 15%.

Total Firm Assets Under Management (\$m) as of:

Qtr 1 \$ 4,085

Organizational/Personnel Changes

In May, a portfolio administrator, Wanda Hartung left the firm. We have consolidated the portfolio administrator position and will hire a resource in operations and client service.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
Lost:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
	Reason(s):				