

Strategy Overview

- ❑ Team conducts exhaustive, bottom-up research to isolate companies experiencing rapid earnings growth that sell at reasonable multiples of earnings estimates
 - ✓ >20% Earnings Growth
 - ✓ P/E < 30x Earnings
- ❑ Portfolio consists of rapidly growing, reasonably priced companies across the market cap spectrum that show the best potential to exceed consensus earnings expectations

Friess Investment Team

- ❑ CIO – Scott Gates
- ❑ CIO + six individuals all focused on research
- ❑ Average Tenure – 15 years
- ❑ Average Investment Experience – 21 years

Firm Facts

- ✓ Founded in 1974
- ✓ Assets Under Management: \$1.06 bn
- ✓ Sole focus – growth equity investing
- ✓ 100% Employee-owned firm
- ✓ Research-driven investment approach
- ✓ **Conviction:** Employees invest directly alongside clients

Portfolio Overview

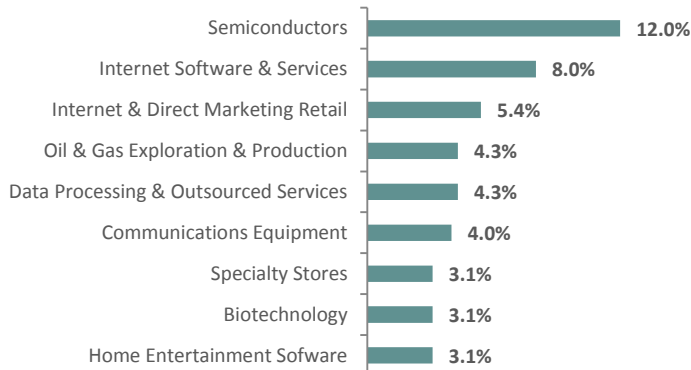
Strategy Assets	\$715 mm
Vehicles:	Sep Acct / Mutual Fund*
Minimum Investment:	\$5 mm Sep Acct
Standard Fee:	1.00%
Inception Date:	12/31/1977

*Note: Friess serves as the sole subadvisor to the AMG Managers Brandywine Fund. This is not intended to be a solicitation to buy or an offer to sell any mutual funds. AMG Funds are distributed by AMG Distributors, Inc., member FINRA/SIPC.

Sector Allocation

	Friess ACG	R3000G	+/-
Consumer Discretionary	23.4%	20.4%	3.0%
Consumer Staples	3.2%	9.0%	-5.8%
Energy	6.1%	0.7%	5.4%
Financials	4.7%	3.5%	1.2%
Health Care	13.4%	16.4%	-2.9%
Industrials	5.9%	11.7%	-5.8%
Information Technology	36.0%	30.7%	5.3%
Materials	3.0%	3.8%	-0.8%
Telecommunications Services	0.0%	1.2%	-1.2%
Utilities	0.0%	0.1%	-0.1%
Real Estate	1.3%	2.5%	-1.2%
Cash	3.0%	0.0%	3.0%

Top 10 Industries

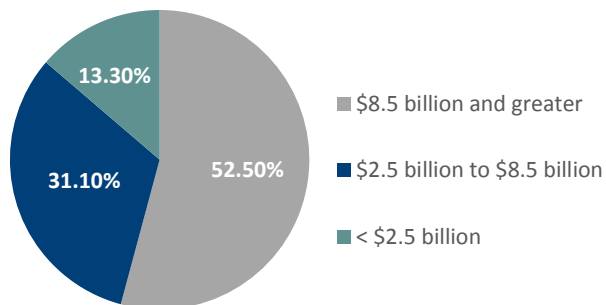


Portfolio Characteristics*

	Friess ACG	R3000G
Number of Securities	73	1,753
Avg Market Cap (\$bn)	\$45.3 bn	\$8.9 bn
Weighted Avg Market Cap (\$bn)	\$53.7 bn	\$126.4 bn
2017 vs 2016 EPS Growth	17.9%	11.6%
2017 P/E	20.4x	19.3x

*Source: FactSet

Market Capitalization Breakdown



Top Ten Holdings

Company name	% of assets
Alphabet Inc.	2.5%
VCA Inc.	2.0%
Amazon.com Inc.	2.0%
Ciena Corp.	1.9%
Facebook Inc.	1.9%
Netflix Inc.	1.9%
Charter Communications Inc.	1.9%
The Allstate Corp.	1.8%
Micron Technology Inc.	1.8%
Broadcom Ltd.	1.8%

Percent of Portfolio in Top Ten

20%

Business Development Contacts

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FRIESS ALL CAP GROWTH QUARTERLY FACT SHEET

AS OF DECEMBER 31, 2016

Performance Returns (%)	4Q16	YTD	3 Years*	5 Years*	Since Inception 12/31/77*
Friess All Cap Growth Composite (Gross)	1.53	8.65	6.76	12.36	13.96
Russell 3000 Growth Index	1.20	7.39	8.27	14.44	
Russell 3000 Index	4.21	12.74	8.43	14.67	

*Annualized

MPT Statistics (Three Years)*	Information Ratio	R ²	Sharpe Ratio
Friess All Cap Growth Composite (Gross)	-0.29	0.60	0.80
Russell 3000 Growth Index	-	1.00	1.19

*Source: eVestment

Peer Rankings	4Q16 % Rank	1 Year % Rank	2 Years % Rank	3 Years % Rank	4 Years % Rank	5 Years % Rank
Friess All Cap Growth Composite (Gross)	32	24	34	35	33	67
Russell 3000 Growth Index	34	31	17	14	29	32
<i>eVestment US All Cap Growth Equity Peer Group Universe Observations</i>	106	106	106	103	100	98

Peer analysis provided by eVestment LLC. eVestment and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Copyright 2011-2012 eVestment, LLC. All Rights Reserved. Peer groups consisted 106, 106, 106, 103, 100, and 98 managers in the QTD, 1 Year, 2 Years, 3 Years, 4 Years and 5 Years ended December 31, 2016 respectively.

Quarterly Performance Attribution Summary

The Friess All Cap Composite grew 1.53% in the three months through December versus a 1.20% gain in the Russell 3000 Growth Index. The composite portfolio outperformed the benchmark in six out of the nine economic sectors represented in it during the December quarter.

Health care holdings contributed the most to performance relative to the benchmark. Biotechnology Incyte Corp. and Celgene Corp. were among the sector's strongest performers. While limited in terms of position size, energy holdings were the next most notable contributors to performance relative results. Nabors Industries Ltd. and Chesapeake Energy Corp. were the primary contributors. Holdings from the technology and consumer discretionary sectors, which comprised the largest portfolio positions, detracted from relative results. Notable detractors included Activision Blizzard, Atlassian Corp., Sequential Brands and J.C. Penney Co.

Important Disclosure Information

Performance data quoted represents past performance; past performance does not guarantee future results. Any sectors, industries, or securities discussed should not be perceived as investment recommendations. Any securities discussed may no longer be held in the portfolio. It should not be assumed that any of the securities transactions discussed were or will prove to be profitable, or that the investment recommendations we make in the future will be profitable. Each investor's portfolio is individually managed and may vary from the information shown in terms of portfolio holdings, characteristics and performance. Composite returns are gross of fees and do not reflect the deduction of management fees (1% of assets annually), and include the reinvestment of dividends and reflect brokerage costs. Assuming an initial \$10 million investment, over the three-year period shown above, an investor in the Composite would have paid approximately \$326,127 in management fees. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The Russell 3000 Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes. Returns through December 31, 2016. *The Composite's inception date is December 31, 1977.

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