

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 smaller companies 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

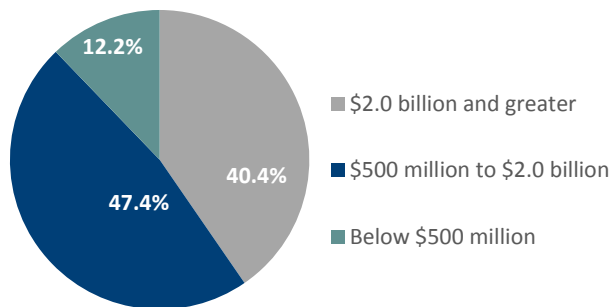
- ✓ Founded in 1974
- ✓ Assets Under Management: \$1.06 bn
- ✓ Sole focus – growth equity investing
- ✓ 100% Employee-owned firm
- ✓ Research-driven investment approach
- ✓ **Conviction:** Employees invest directly alongside clients

Portfolio Characteristics*

	Friess SCG	R2000G
Number of Securities	53	1177
Avg Market Cap (\$bn)	\$1.9 bn	\$1.2 bn
Weighted Avg Market Cap (\$bn)	\$2.0 bn	\$2.2 bn
2017 vs 2016 EPS Growth	21.6%	11.6%
2017 P/E	21.8x	19.6x

*Source: FactSet

Market Capitalization Breakdown



Business Development Contacts

Joe Fields

Client Liaison, Managing Partner

Email: jfields@friess.com

Phone: 302.656.3017

Gordon Kaiser

Client Liaison, Managing Partner

Email: gkaiser@friess.com

Phone: 302.656.3017

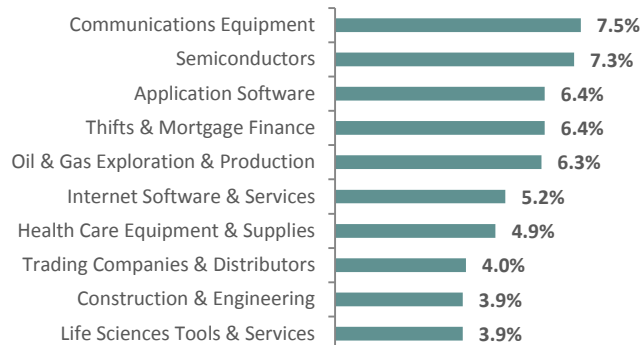
Portfolio Overview

Strategy Assets	\$45mm
Vehicles:	Sep Acct/Commingled
Minimum Investment:	\$5 mm/\$500,000
Standard Fee:	1.00%
Inception Date:	12/31/1981

Sector Allocation

	Friess SCG	R2000G	+/-
Consumer Discretionary	11.9%	15.4%	-3.5%
Consumer Staples	2.2%	3.1%	-0.9%
Energy	10.4%	1.4%	+9.0%
Financials	10.0%	6.4%	+3.6%
Health Care	12.9%	20.9%	-8.0%
Industrials	15.1%	16.8%	-1.7%
Information Technology	32.8%	24.4%	+8.4%
Materials	0.0%	5.2%	-5.2%
Real Estate	0.0%	4.8%	-4.8%
Telecommunications Services	0.0%	0.8%	-0.8%
Utilities	0.0%	0.8%	-0.8%
Cash	4.7%	0.0%	+4.7%

Top 10 Industries



Top Ten Holdings

Company name	% of assets
Kosmos Energy Ltd	2.4%
Meta Financial Group	2.4%
Calavo Growers Inc.	2.2%
Chesapeake Energy Corp.	2.2%
Oclaro Inc.	2.1%
US Silica Holdings Inc.	2.1%
NMI Holdings Inc.	2.1%
Ciena Corp.	2.1%
Cirrus Logic Inc.	2.1%
BMC Stock Holdings Inc.	2.0%

Percent of Portfolio in Top Ten

21.7%

Performance Returns (%)	4Q 16	1 Year	3 Years*	5 Years*	Since Inception 12/31/81*
Friess Small Cap Growth Composite (Gross)	1.10	21.78	10.50	16.71	14.68
Russell 2000 Growth Index	3.57	11.32	5.05	13.74	8.22
Russell 2000 Index	8.83	21.31	6.74	14.46	10.46

*Annualized

MPT Statistics (Three Years)*	Information Ratio	R ²	Sharpe Ratio
Friess Small Cap Growth Composite (Gross)	0.80	0.75	0.82
Russell 2000 Growth Index	-	1.00	0.37

*Source: eVestment

Peer Rankings	4Q 16 % Rank	1 Year % Rank	2 Years % Rank	3 Years % Rank	4 Years % Rank	5 Years % Rank
Friess Small Cap Growth Composite (Gross)	75	7	7	4	1	15
Russell 2000 Growth Index	39	46	53	46	50	50
<i>eVestment US Small Cap Growth Equity Peer Group Universe Observations</i>	<i>168</i>	<i>168</i>	<i>164</i>	<i>160</i>	<i>155</i>	<i>151</i>

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 of 168, 168, 164, 160, 155 and 151 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 Small Cap Composite grew 1.10% in the three months through December versus a 3.57% gain in the Russell 2000 Growth Index. Holdings from the health care and financial sectors were top contributors to relative results, while holdings from the consumer discretionary and technology sectors were top detractors.

With repealing the Affordable Care Act high on the incoming administration's agenda, health care stocks struggled. Medpace Holdings was a standout performer among portfolio holdings that outperformed the sector within the benchmark. Meta Financial Group and HomeStreet led financial holdings amid expectations for higher interest rates and looser regulation. Sequential Brands Group was the top detractor from the consumer discretionary sector after tempering earnings guidance due to increased expenses. Atlassian Corp. was a notable detractor from the technology sector, which represented the largest portfolio position.

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 \$295,713 in management fees. The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Returns through December 31, 2016. *The Composite's inception date is December 31, 1981.