

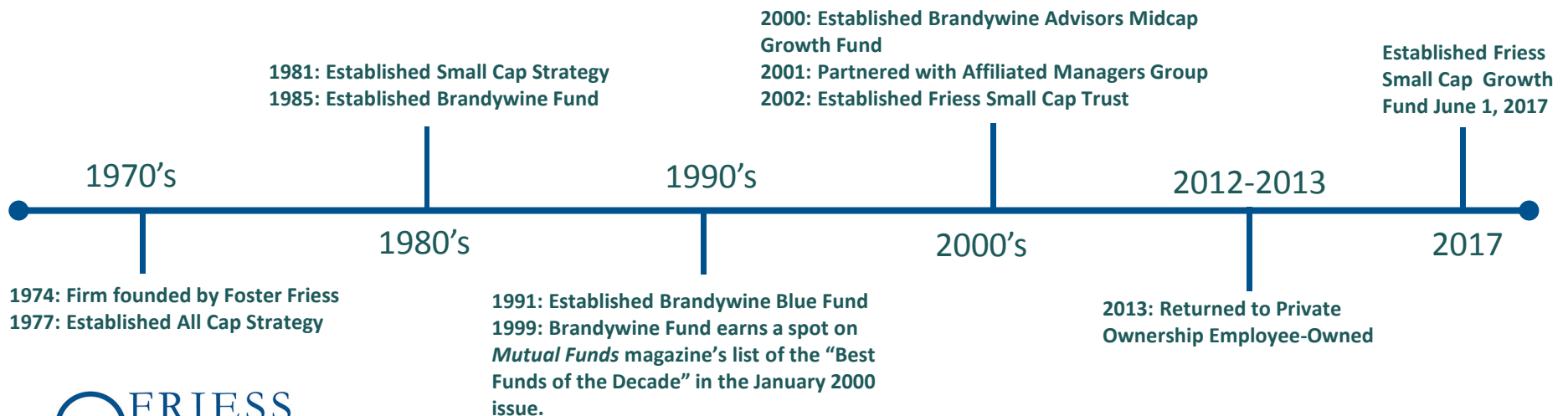


## **Dakota Funds Group**

Joe Fields – Managing Partner  
Scott Gates – Chief Investment Officer  
October 2017

# More Than Four Decades of Experience with the Drive of a Startup

- Boutique firm with distinctive history
  - Friess Associates originally founded in 1974 by Foster Friess
  - Independently owned for 27 yrs; entered into partnership with AMG in 2001
  - Friess Management team acquired outstanding ownership stake from AMG in 2013
  - Emerged as 100% independently owned asset management firm once again
- Intensive research is cornerstone of the investment discipline
- Sole Focus - Growth equity investment offerings



# Key Elements of Investment Strategy

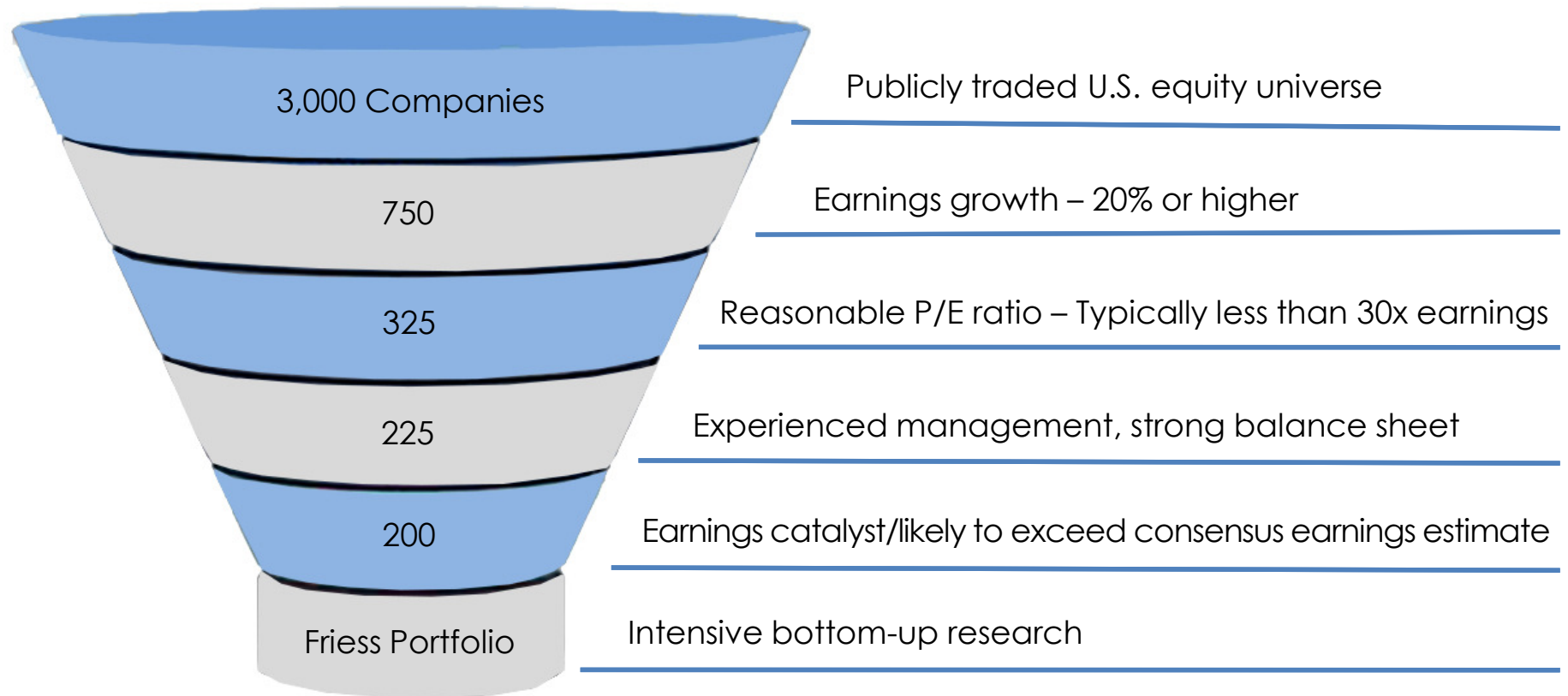
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- **Philosophy:** Earnings drive stock prices
- **Process:** Employ exhaustive research to identify companies experiencing accelerating earnings growth and trading at reasonable valuations
- **Portfolio Strategy:** Invest in growth companies with strong fundamentals that the Street has yet to recognize/fully appreciate their earnings potential and look to sell once fully valued
- **People:** Dedicated team of experienced investment professionals (CIO/Researchers/Traders) conducting research and implementing investment decisions across portfolios

# Investment Team Averages 21 Years in Industry, Including 15 Years at Friess

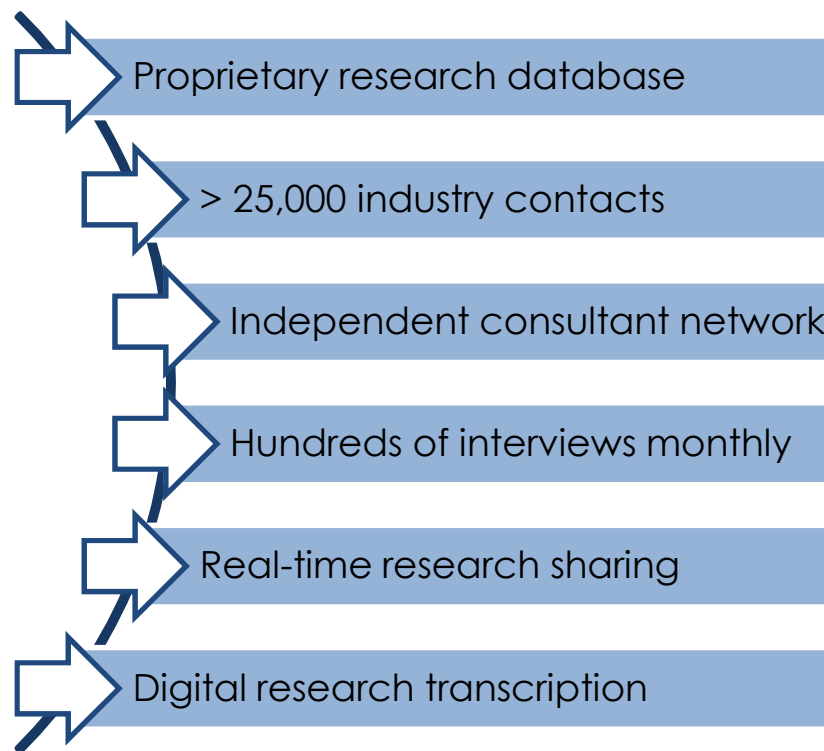
TEAM MEMBER	ROLE	YRS INDUSTRY	YRS WITH FRIESS	EDUCATION
Scott Gates	CIO /Researcher	28	14	Wake Forest University, BA Emory University, MBA
David Haley, CFA	Researcher	17	12	University of Delaware, BS New York University, MBA
Fran Okoniewski	Researcher	25	25	Widener University, BA
Jenn Sparks	Researcher	20	20	University of Vermont, BA
Pete Diamond, CFA	Researcher	13	10	Cornell University, BS
Adam Rieger, CFA	Researcher	20	20	Mount St. Mary's University, BA
Matt Williams, CFA	Researcher	22	5	University of Wisconsin, BBA & MS
Paul Hopkins	Trader	28	21	Texas A&M University, BA
Pat Kealey, CFA	Trader	35	25	Villanova University, BA
John "Chip" Taylor	Trader	27	25	Gordon College, BA

# Intensive Research Isolates Strongest Companies



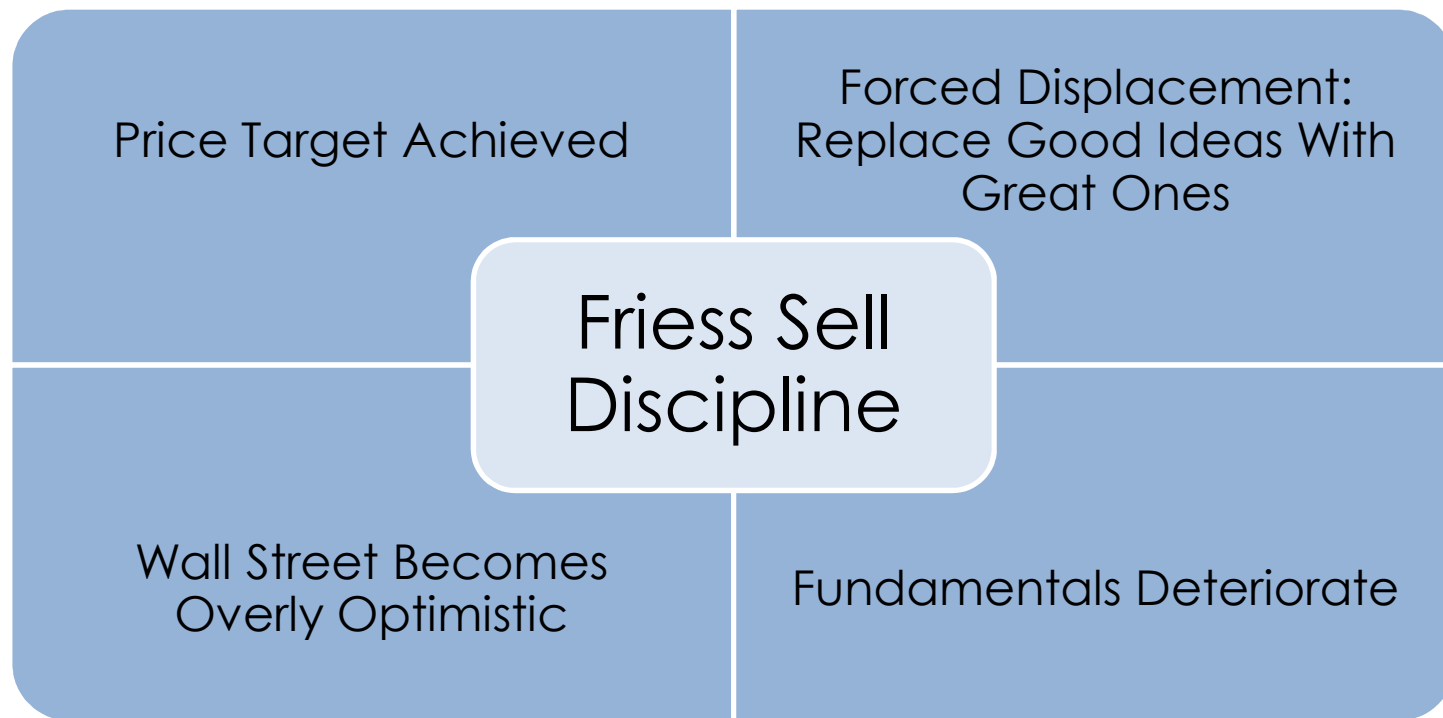
# The Friess Advantage: Exhaustive, Company-by-Company Research

Leveraging resources, contacts and expertise

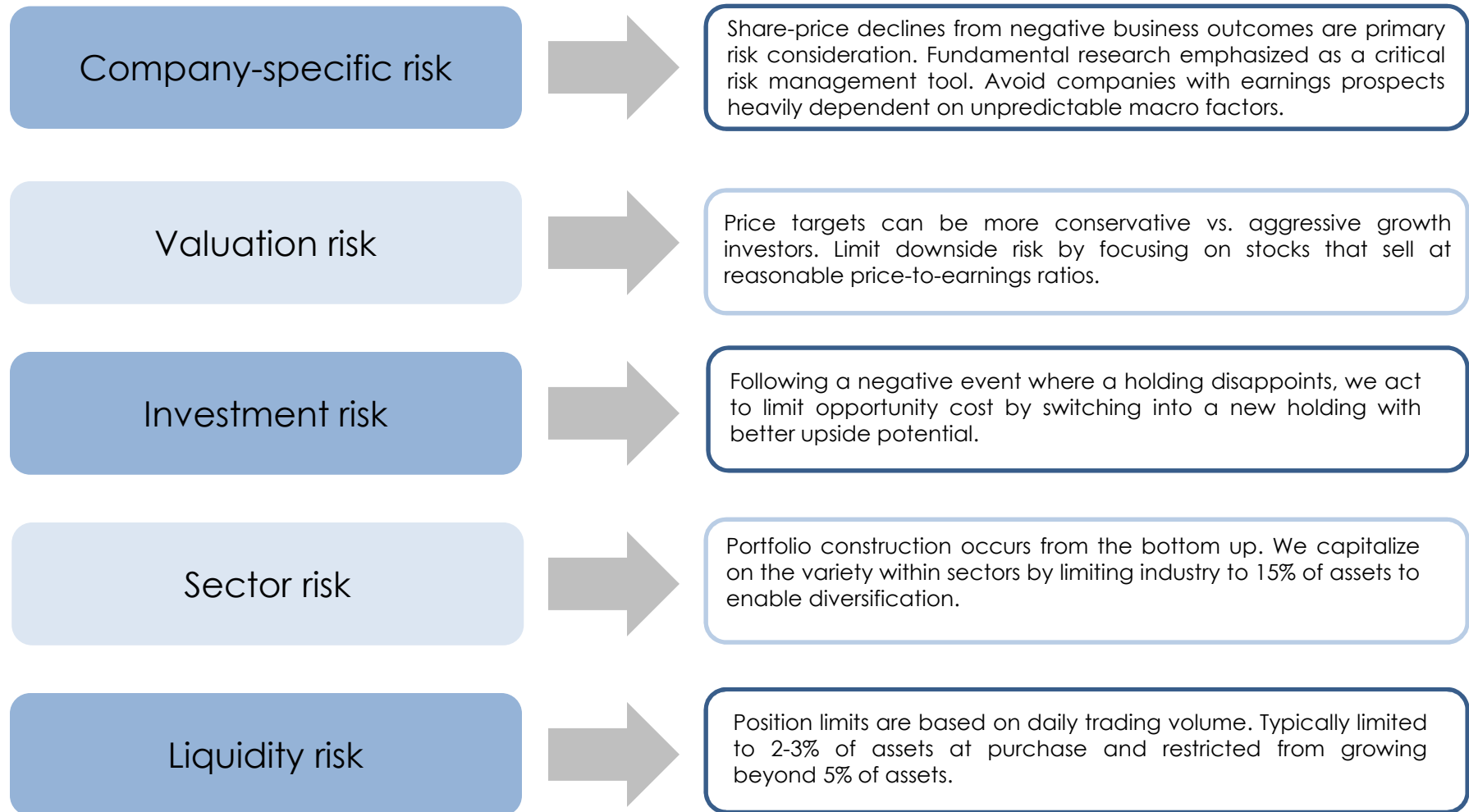


# Friess Sell Discipline Ensures “Best idea” Portfolio

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# Process Designed with Risk Control in Mind





# Friess Associates

## September 30, 2017

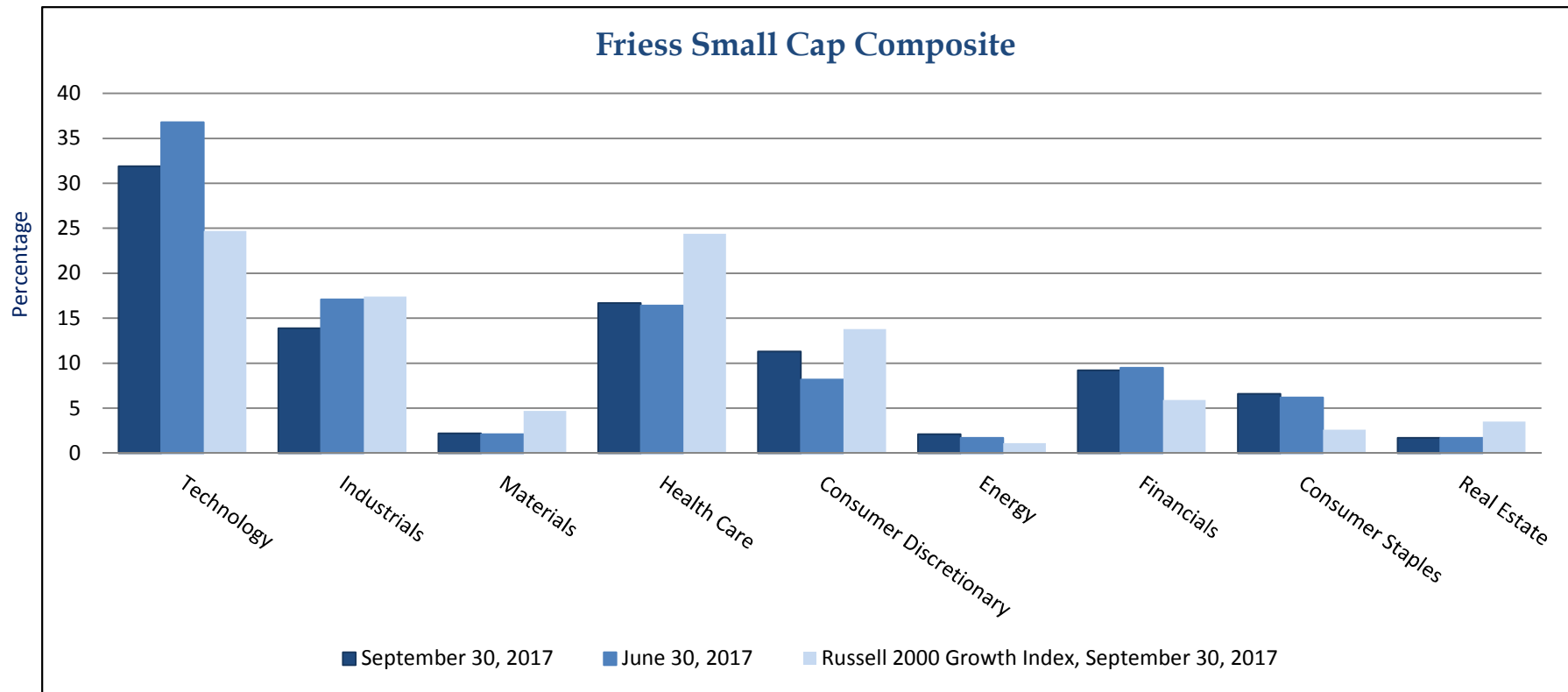
Average Annual Total Returns	September Qtr		One Year	Annualized as of September 30, 2017			
	2017	YTD		Three Year	Five Year	Ten Year	Inception
<b>Small Cap Composite</b>	<b>5.75</b>	<b>22.31</b>	<b>23.65</b>	<b>19.13</b>	<b>19.96</b>	<b>6.22</b>	<b>15.00</b>
Russell 2000	5.67	10.94	20.74	12.18	13.79	7.85	10.56
Russell 2000 Growth	6.22	16.81	20.98	12.17	14.28	8.47	8.51

Inception Date: Small Cap Composite - 12/31/1981

**Performance data quoted represents past performance; past performance does not guarantee future results.** 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 Friess Small Cap Composite would have paid approximately \$369,822 in management fees. Please review important disclosure information starting on page 16.



# Stock Selection Drives Sector Weight Changes



Sector weightings are subject to change at any time and are not recommendations to buy or sell any securities. Please review additional important disclosure information starting on page 16.

# Attribution –September Q Small Cap Portfolio Contribution

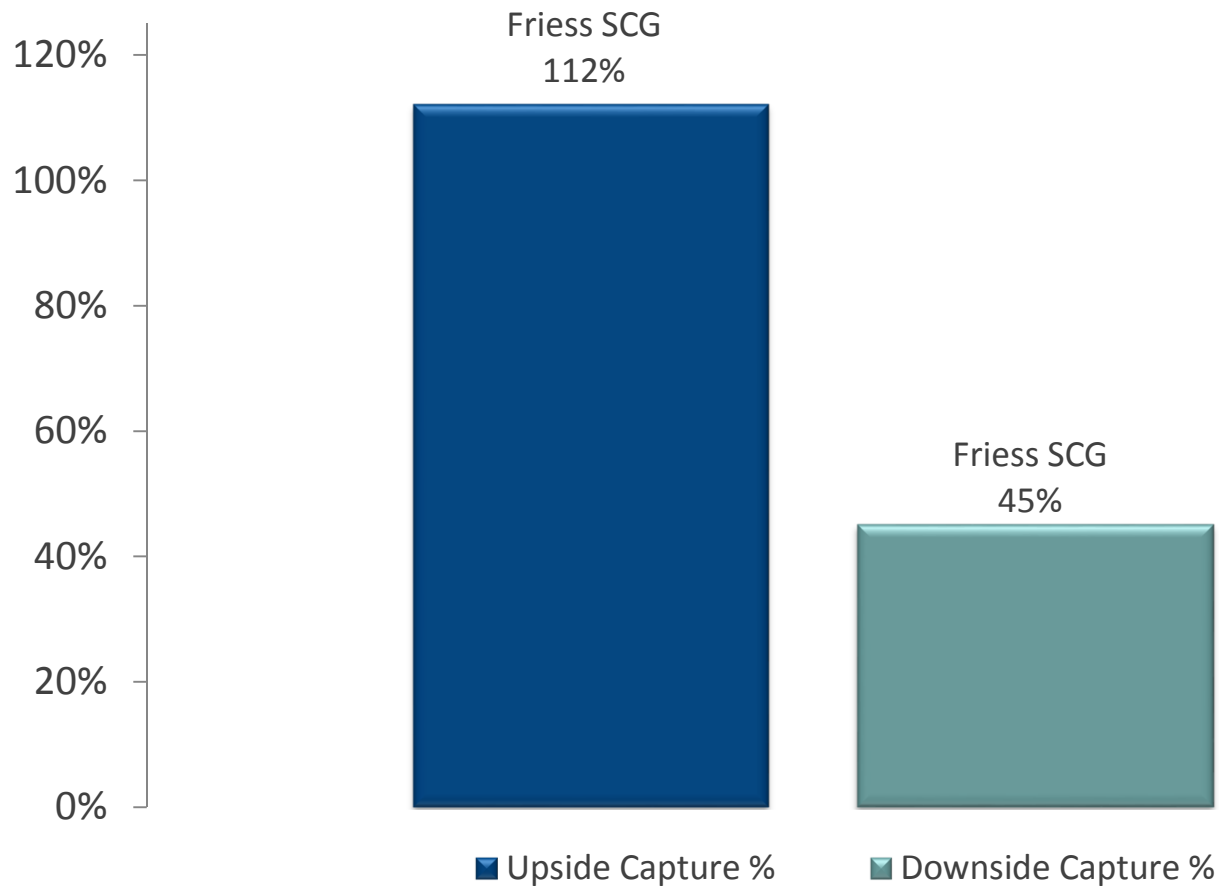
Security	September Q Average Portfolio Weighting	September Q Total Return	September Q Total Effect
<b>Top 5 Contributors</b>			
Green Dot Corporation	2.4	28.7	0.6
eHealth, Inc.	2.3	27.1	0.5
Axcelis Technologies, Inc.	2.0	30.6	0.4
Applied Optoelectronics, Inc.	2.3	3.5	0.4
AdvanSix, Inc.	2.2	27.2	0.4
<b>Top 5 Detractors</b>			
Evolent Health Inc.	1.0	-31.9	-0.6
Health Insurance Innovations, Inc.	2.4	-37.7	-0.6
Calix, Inc.	0.9	-27.7	-0.5
Apogee Enterprises, Inc.	1.1	-27.7	-0.5
EMCORE Corporation	1.7	-23.0	-0.3

Represents portfolio attribution for the Friess Small Cap Composite for the quarter ended, September 30, 2017 as calculated in Factset. Past performance does not guarantee future results. Portfolio holdings are subject to change at any time and are not recommendations to buy or sell any securities. The securities discussed do not represent the entire portfolio and in aggregate may represent only a small percentage of a portfolio's holdings. 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 Friess makes in the future will be profitable or will equal the investment performance of any security discussed herein. Friess Associates will provide a list of security purchases and sales for the past 12 months upon request. Please review additional important disclosure information starting on page 16.



# ADDING VALUE IN UP AND DOWN MARKETS

Trailing Five Years ended September 30, 2017



## Upside Capture %

the upmarket return of the portfolio divided by the upmarket return of the Benchmark.

## Downside Capture %

the downmarket return of the portfolio divided by the downmarket return of the Benchmark.

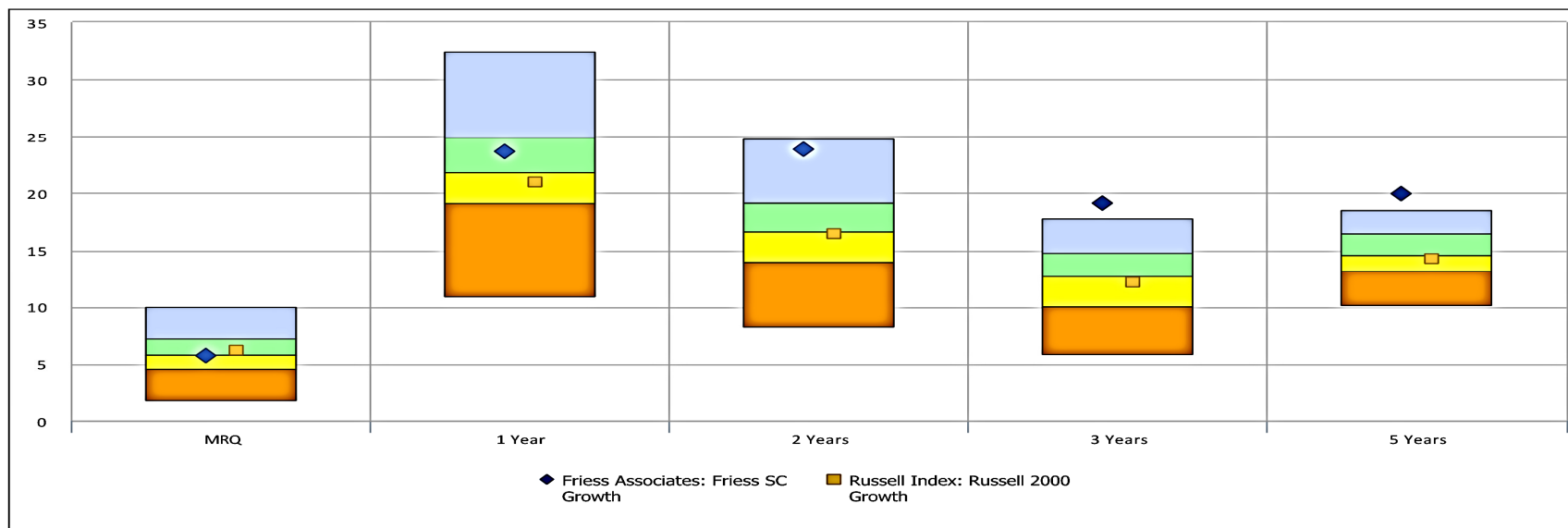
Source: eVestment



Data compiled using quarterly returns for the Friess Small Cap Growth Composite over the five years ended September 30, 2017. Up market and down market data represent performance relative to returns in the Russell 2000 Growth Index.

# Small Cap Growth Peer Analysis

## September 30, 2017



Returns										
Percentiles	Returns MRQ		Returns 1 Year		Returns 2 Years		Returns 3 Years		Returns 5 Years	
High	13.02		40.35		34.50		23.78		20.81	
5th	9.96		32.38		24.73		17.74		18.48	
25th	7.20		24.87		19.12		14.73		16.44	
Median	5.78		21.79		16.61		12.67		14.54	
75th	4.54		19.09		13.93		9.99		13.14	
95th	1.82		10.88		8.24		5.84		10.12	
Low	-3.83		5.78		4.43		3.22		5.37	
Observations	169		168		166		162		154	
Product Name	Returns MRQ	Rank	Returns 1 Year	Rank	Returns 2 Years	Rank	Returns 3 Years	Rank	Returns 5 Years	Rank
Friess SC Growth	5.75	51	23.65	30	23.85	7	19.13	3	19.96	2
Russell 2000 Growth	6.22	46	20.98	60	16.47	52	12.17	54	14.28	54



**Past performance is not a guarantee of future results.** All returns shown are gross of fees. Please review important disclosure information starting on page 16. 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.

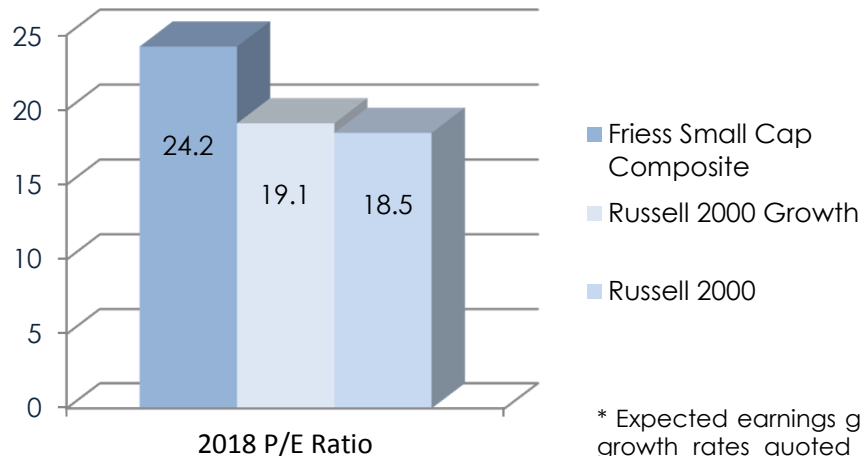
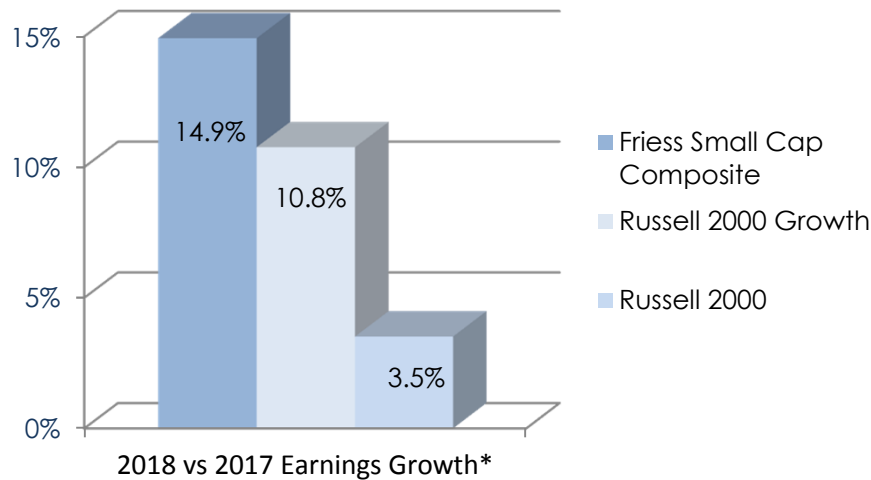
# Small Cap Composite - September 30, 2017

## Top 10 Holdings - 23% of Portfolio Assets

Company Name	Description	Position Size
<b>Ehealth Inc.</b> (Financials)	Provides health insurance services.	2.6
<b>Mercury Systems Inc.</b> (Industrials)	Designs, manufactures, and markets real-time digital signal processing computer systems.	2.5
<b>Performance Food Group Co.</b> (Consumer Staples)	Markets and distributes food products.	2.4
<b>Axcelis Technologies Inc.</b> (Information Technology)	Manufactures semiconductor equipment.	2.3
<b>Kosmos Energy Ltd.</b> (Energy)	Operates as an oil and gas exploration and production company.	2.3
<b>Winnebago Industries Inc.</b> (Consumer Discretionary)	Manufactures recreation vehicles.	2.2
<b>NV5 Global Inc.</b> (Industrials)	Operates as a holding company providing professional engineering, technical consulting and certification services.	2.2
<b>Calavo Growers Inc.</b> (Consumer Staples)	Packages and distributes fresh and processed avocados and other perishable food products.	2.2
<b>Himax Technologies Inc. ADR</b> (Information Technology)	Provides semiconductors and other peripheral computer equipment.	2.2
<b>The Trade Desk Inc.</b> (Information Technology)	Provides technology to agencies, aggregators and advertisers to manage and display, social, mobile and video advertising campaigns.	2.1



# Rapidly Growing Companies at Reasonable Prices



Period ending 09/30/17	Friess Small Cap Composite	Russell 2000 Growth	Russell 2000
Holdings	52	1,172	2,000
Below \$1 Billion	30%	15%	21%
\$1 Billion to \$4 Billion	60%	71%	69%
\$4 Billion and Over	10%	14%	10%
Median Market Cap	\$1.7 billion	\$1 billion	\$0.8 billion
Weighted Avg. Market Cap	\$2.2 billion	\$2.4 billion	\$2.2 billion

\* Expected earnings growth based on estimates from Factset Research Systems, Inc. Earnings growth rates quoted refer solely to the estimated earnings growth rates of the average investment holding of Friess Associates based on consensus estimates. This is not a forecast of future performance. Earnings growth for a portfolio holding does not guarantee a corresponding increase in the market value of the holding or the portfolio.



# Friess Associates Investment Services

## Definitions and Disclosures

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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. There is no assurance that any securities discussed herein will remain in a portfolio at the time you receive this information or that securities sold have not been repurchased. The securities discussed do not represent the entire portfolio and in aggregate may represent only a small percentage of a portfolio's holdings. Any securities discussed may no longer be held in an account's 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 or will equal the investment performance of any security discussed herein. Friess Associates will provide a list of security purchases and sales for the past 12 months upon request.

Earnings growth rates quoted refer solely to the estimated earnings growth rates of the average investment holding of Friess Associates based on consensus estimates. This is not a forecast of future performance. Earnings growth for a portfolio holding does not guarantee a corresponding increase in the market value of the holding or the portfolio. Diversification does not guarantee a profit or protect against a loss in declining markets.

The Small Cap Composite includes all discretionary accounts that invest primarily in securities with market capitalizations of less than \$4 billion. The Small Cap Composite was created in accordance with GIPS® standards as of January 1, 1993, the earliest possible adoption date. The inception date of Friess Associates' management of the Small Cap Composite is December 31, 1981. There are no non-fee paying accounts in the Composite.

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. The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. The Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto.





# GLOBAL INVESTMENT PERFORMANCE STANDARDS

## FRIESS ASSOCIATES

### STATEMENT OF INVESTMENT PERFORMANCE - SMALL CAP COMPOSITE FOR THE PERIODS FROM JANUARY 1, 1993, TO DECEMBER 31, 2016

Composite Statistics at December 31,

Year	Annual Return (Gross of Fees)	Benchmark Russell 2000® Index	Composite Annualized 3 Year Ex-Post Standard Deviation	Benchmark Annualized 3 Year Ex-Post Standard Deviation	Composite Statistics at December 31				
					Number of Accounts	Standard Deviation	Market Value in Millions \$	% of Firm Assets	Total Firm Assets in Millions \$
2016	21.78%	21.31%	17.61%	15.76%	1	N/M	\$ 43	4%	\$ 1,058
2015	1.71%	-4.41%	15.44%	13.96%	1	N/M	31	3%	1,104
2014	8.91%	4.89%	14.86%	13.12%	1	N/M	31	2%	1,265
2013	52.38%	38.82%	18.33%	16.45%	1	N/M	29	2%	1,351
2012	5.35%	16.35%	21.02%	20.20%	1	N/M	21	1%	1,724
2011	-13.78%	-4.18%	*	22.23%	19	0.64	684	16%	4,310
2010	19.88%	26.85%	*		36	2.13	1,605	19%	8,435
2009	11.61%	27.17%	*		45	1.07	1,935	21%	9,241
2008	-39.32%	-33.79%	*		44	1.04	1,756	17%	10,044
2007	14.18%	-1.57%	*		45	1.53	3,017	17%	16,883
2006	18.01%	18.37%	*		45	0.93	3,290	25%	13,069
2005	14.75%	4.55%	*		43	1.17	2,955	27%	10,931
2004	18.90%	18.33%	*		34	1.67	2,285	26%	8,859
2003	52.45%	47.25%	*		16	1.27	835	12%	7,035
2002	-21.79%	-20.48%	*		6	1.96	373	8%	4,849
2001	3.33%	2.49%	*		3	N/M	338	5%	6,334
2000	27.08%	-4.20%	*		2	N/M	236	2%	8,405
1999	54.27%	19.62%	*		2	N/M	135	2%	8,085
1998	-15.03%	-3.45%	*		8	4.23	361	5%	7,847
1997	12.06%	20.52%	*		8	3.26	603	4%	13,063
1996	30.05%	14.76%	*		6	4.53	472	4%	10,454
1995	44.10%	26.21%	*		6	3.37	303	4%	7,272
1994	3.74%	-3.18%	*		6	2.38	212	5%	4,465
1993	27.57%	17.00%	*		7	4.51	273	8%	3,591

\*Not covered by the Independent Accountants' Verification and Performance Examination Report.

N/M - Not Meaningful. Statistical measure of internal dispersion for composites with five or fewer accounts held for an entire year is not considered meaningful.



# GLOBAL INVESTMENT PERFORMANCE STANDARDS

Friess Associates is defined as an investment management firm that consists of two business entities, Friess Associates, LLC and Friess Associates of Delaware, LLC that together represent the single investment firm, Friess Associates.

Friess Associates, LLC and Friess Associates of Delaware, LLC are limited liability companies principally owned by their Management Committee and other senior level partners. Friess Associates' Management Committee is responsible for the overall supervision of the Firm.

## Composite Description and Creation Date

The Small Cap Composite includes all discretionary accounts that invest primarily in securities with market capitalization of less than \$3 billion, with the flexibility to invest in companies up to the maximum market capitalization of its benchmark. The Small Cap Composite was created in January 1993. The inception date of Friess Associates' management of the Small Cap Composite is December 31, 1981. There are no non-fee paying accounts in the Composite. There is no minimum asset level required to be included in or remain in the Composite.

## Comparisons with Benchmark Index

Results of the Small Cap Composite are shown compared to the Russell 2000® Index. Russell 2000® Index measures the performance of the 2,000 smallest U.S. companies the Russell 3000® Index, which represents approximately 10% of the total market capitalization of the Russell 3000® Index.

These unmanaged market indices are provided to represent the investment environment during the time periods shown. For comparison purposes, these indices are fully invested, and include the reinvestment of dividends. The returns for these unmanaged indices do not include any transaction costs, management fees or other costs.

## Fee Schedule

The standard fees charged by the Firm for the Composite are 1% of assets under management.

Composite returns are presented net of commissions and transaction costs and gross of investment advisory fees. Prior to January 1, 2007, accounts were included in the Composite in their first full month of management and removed at the end of their last full month of management. Effective January 1, 2007, accounts were added to the Composite on their first complete day of discretionary management and removed at the end of their last complete day of discretionary management. Also effective January 1, 2007, returns are calculated on a daily basis. Prior to that date, returns were calculated on a monthly basis. Performance results are based on U.S. dollar returns.

Security transactions are recorded on a trade date basis. Interest income is accrued as earned, and dividend income is recorded on an accrual basis on the ex-dividend date, net of non-reclaimable foreign withholding taxes.

Investments in securities are stated at the last reported sales price. All portfolios are valued on the basis of the underlying assets' fair values, which is in accordance with the GIPS® standards. Fair value is defined as the amount at which an investment could be exchanged in a current arms-length transaction between willing parties in which the parties each act knowledgeably and prudently.

## Internal Dispersion

Composite dispersion, which represents the consistency of performance of individual portfolio returns, is measured using standard deviation across asset-weighted portfolios. Standard deviation is a measure of variability of account returns, which is often used in the investment industry as an indicator of risk. Standard deviation is not a meaningful indicator of risk without a significant population count over which it may be calculated. For the purpose of this report, a significant population count is defined as more than five accounts in a composite.

## Annualized 3 Year Ex-Post Standard Deviation

The annualized 3 year ex-post standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36 month period. It is not presented from 1993 to 2010 as it is not required for periods ended prior to 2011.

The Firm's list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

