

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 focused on research
- ❑ Average Tenure – 15 years
- ❑ Average Investment Industry Experience – 21 years

Firm Facts

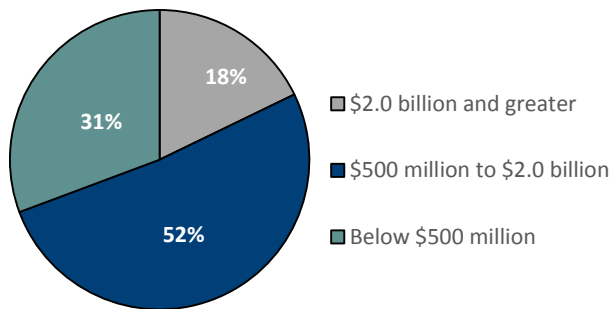
- ✓ Founded in 1974
- ✓ Assets Under Management: \$1.1 bn
- ✓ Sole focus – growth equity investing
- ✓ 100% Employee-owned firm
- ✓ Research-driven investment approach
- ✓ **Conviction:** Employees invest directly alongside clients

Portfolio Characteristics*

	Friess SCG	R2000G
Number of Securities	52	1,064
Avg Market Cap (\$bn)	\$2.0 bn	1.3 bn
Weighted Avg Market Cap (\$bn)	\$1.9 bn	\$2.2 bn
2018 vs 2017 EPS Growth	18.2%	9.6%
2017 P/E	19.1x	19.4x

*Source: FactSet

Market Capitalization Breakdown



Business Development Contacts

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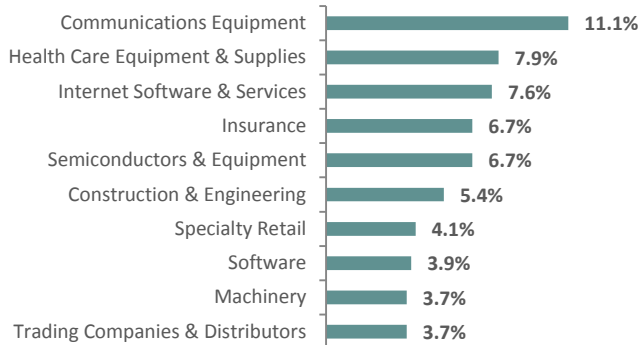
Portfolio Overview

Strategy Assets	\$84mm
Vehicles:	Sep Acct/Mutual Fund
Minimum Investment:	\$5 mm/\$2,000
Standard Fee:	1.00% / 1.35%
Inception Date:	12/31/1981

Sector Allocation

	Friess SCG	R2000G	+/-
Consumer Discretionary	8.3%	14.2%	-5.9%
Consumer Staples	6.1%	2.6%	+3.5%
Energy	1.7%	1.1%	+0.6%
Financials	9.4%	6.0%	+3.4%
Health Care	16.1%	24.3%	-8.2%
Industrials	16.8%	17.4%	-0.6%
Information Technology	35.9%	24.5%	+11.4%
Materials	2.1%	4.7%	-2.6%
Real Estate	1.7%	3.5%	-1.8%
Telecommunications Services	0.0%	1.0%	-1.0%
Utilities	0.0%	0.7%	-0.7%
Cash	1.9%	0.0%	+1.9%

Top 10 Industries



Top Ten Holdings

Company name	% of assets
Applied Optoelectronics Inc.	2.7%
AxoGen Inc.	2.6%
Green Dot Corp.	2.6%
Health Insurance Innovations Inc.	2.6%
At Home Group Inc.	2.5%
Performance Food Group Co.	2.5%
iRhythm Technologies Inc.	2.3%
Ehealth Inc.	2.2%
Calavo Growers Inc.	2.2%
Mercury Systems Inc.	2.2%

Percent of Portfolio in Top Ten

24.4%

FRIESS SMALL CAP GROWTH QUARTERLY FACT SHEET

AS OF JUNE 30, 2017

Performance Returns (%)	1Q 17	1 Year	3 Years*	5 Years*	Since Inception 12/31/81*
Friess Small Cap Growth Composite (Gross)	7.21	31.45	16.15	19.64	14.93
Russell 2000 Growth Index	4.39	24.40	7.64	13.98	8.39
Russell 2000 Index	2.46	24.60	7.36	13.70	10.46

*Annualized

MPT Statistics (Three Years)*	Beta	Information Ratio	R ²	Sharpe Ratio
Friess Small Cap Growth Composite (Gross)	0.85	1.66	0.86	1.29
Russell 2000 Growth Index		-	1.00	0.55

*Source: eVestment

Peer Rankings	2Q17 % Rank	1 Year % Rank	2 Years % Rank	3 Years % Rank	5 Years % Rank
Friess Small Cap Growth Composite (Gross)	22	13	7	2	2
Russell 2000 Growth Index	60	52	62	59	62
<i>eVestment US Small Cap Growth Equity Peer Group Universe Observations</i>	164	164	162	159	151

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 164, 164, 162, 159, and 151 managers in the QTD, 1 Year, 2 Years, 3 Years and 5 Years ended June 30, 2017, respectively.

Quarterly Performance Attribution Summary

The Friess Small Cap Composite grew 7.21% in the three months through June versus a 4.39% gain in the Russell 2000 Growth Index. The composite posted gains in nine out of the 10 economic sectors represented in its portfolio during the quarter and outperformed its benchmark in seven out of those 10 sectors.

Health care holdings, including AxoGen and Exact Sciences Corp., contributed the most to absolute performance and the second most to relative results. Technology holdings, which represented the largest portfolio position, were also significant performance contributors. Financial holdings influenced relative performance the most, with eHealth and Health Insurance Innovations posting the strongest gains. The consumer discretionary sector was the only sector in the portfolio to decline in the quarter. Consumer discretionary holdings, including Ethan Allen Interiors and MarineMax, detracted the most from absolute and relative performance.

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 \$348,446 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 June 30, 2017. *The Composite's inception date is December 31, 1981.

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