

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

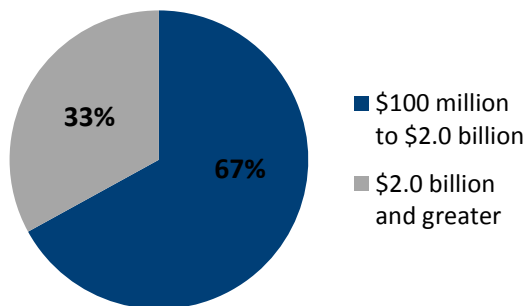
- ✓ Founded in 1974
- ✓ Assets Under Management: \$1.10 bn
- ✓ Sole focus – growth equity investing
- ✓ 100% Employee-owned firm
- ✓ Research-driven investment approach
- ✓ **Conviction:** Employees invest directly alongside clients

Portfolio Characteristics*

	Friess SCG Concentrated	R2000G
Number of Securities	15	1,157
Avg Market Cap (\$bn)	\$1.9 bn	\$1.3 bn
Weighted Avg Market Cap (\$bn)	\$1.8 bn	\$2.4 bn
2018 vs 2017 EPS Growth	6.1%	8.2%
2017 P/E	39.1x	20.0x

*Source: FactSet

Market Capitalization Breakdown



Business Development Contacts

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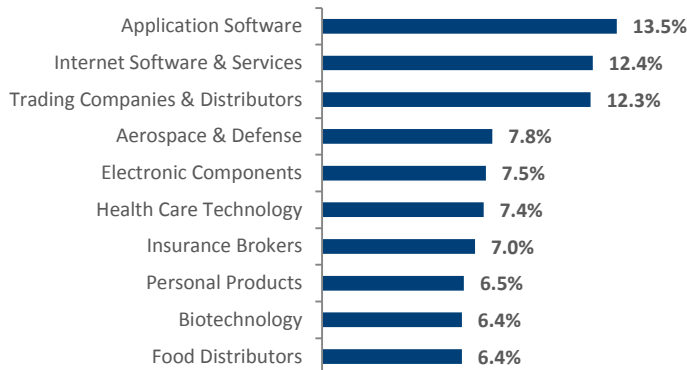
Portfolio Overview

Strategy Assets	\$311 thousand
Vehicles:	Sep Acct
Minimum Investment:	\$5 mm
Standard Fee:	1.00%
Inception Date:	12/31/2006

Sector Allocation

	Friess SCG Conc	R2000G	+/-
Consumer Discretionary	6.3%	14.8%	-8.5%
Consumer Staples	12.9%	3.0%	+9.5%
Energy	0.0%	3.4%	-3.4%
Financials	13.4%	6.4%	+7.0%
Health Care	20.1%	21.8%	-1.7%
Industrials	20.1%	15.9%	+4.2%
Information Technology	27.0%	25.0%	+2.0%
Materials	0.0%	5.6%	-5.6%
Telecommunications Services	0.0%	1.0%	-1.0%
Utilities	0.0%	0.8%	-0.8%
Real Estate	0.0%	4.6%	-4.6%
Cash	0.2%	0.0%	+0.2%

Top 10 Industries



Top Ten Holdings

Company name	% of assets
Mercury Systems Inc.	7.8%
Universal Display Corp.	7.5%
Vocera Communications Inc.	7.4%
Callidus Software Inc.	7.0%
Health Insurance Innovations Inc.	7.0%
BMC Stock Holdings Inc.	6.9%
Elf Beauty	6.5%
Atlassian Corp. PLC	6.5%
Exact Sciences Corp.	6.4%
NMI Holdings Inc.	6.4%

Percent of Portfolio in Top Ten

69.4%

FRIESS SMALL CAP GROWTH CONCENTRATED QUARTERLY FACT SHEET

AS OF MARCH 31, 2017

Performance Returns (%)	1Q17	1 Year	3 Years*	5 Years*	Since Inception 12/31/06*
Friess Small Cap Growth Concentrated Composite (Gross)	14.26	26.56	10.20	12.73	5.80
Russell 2000 Growth Index	5.35	23.03	6.72	12.10	8.11
Russell 2000 Index	2.47	26.22	7.22	12.35	7.14

*Annualized

MPT Statistics (Three Years)*	Information Ratio	R ²	Sharpe Ratio
Friess Small Cap Growth Concentrated Composite (Gross)	0.28	0.37	0.68
Russell 2000 Growth Index	-	1.00	0.49

*Source: eVestment

Average Annual Total Return Peer Rankings	1Q17 % Rank	1 Year % Rank	2 Years % Rank	3 Years % Rank	4 Years % Rank	5 Years % Rank
Friess Small Cap Growth Concentrated Composite (Gross)	1	24	11	14	33	46
Russell 2000 Growth Index	62	52	62	48	57	55
<i>eVestment US Small Cap Growth Equity Peer Group Universe Observations</i>	191	191	186	182	175	172

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 191, 191, 186, 182, 175 and 172 managers in the QTD, 1 Year, 2 Years, 3 Years, 4 Years and 5 Years ended March 31, 2017, respectively.

Quarterly Performance Attribution Summary

The Friess Small Cap Concentrated Composite grew 14.26% in the three months through March versus a 5.35% gain in the Russell 2000 Growth Index. Holdings from the technology and industrial sectors were top contributors to relative results, while holdings from the health care and consumer staples sectors were the most notable detractors.

Makers of communications equipment and semiconductors drove performance in technology, which represented the largest portfolio position. Applied Optoelectronics and AXT were top performers. Industrial holdings were the second biggest contributors to relative results, led by Mercury Systems and BMC Stock Holdings. While the health care sector was the third biggest contributor to absolute return, health care holdings, including Medpace Holdings and Patheon, underperformed the sector within the index. Avocado producer Calavo Growers declined amid trade tension with Mexico and heavy rain in California, making the consumer staples sector a negative performance influence.

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 \$299,319 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 March 31, 2017. *The Composite's inception date is December 31, 2006.

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