



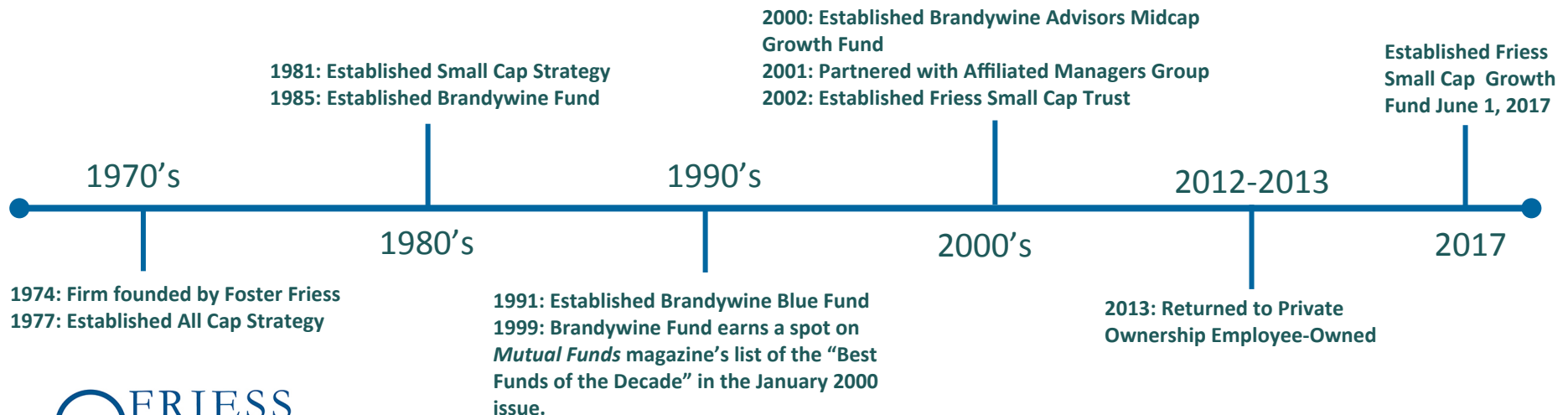
Dakota Funds
Scott Gates
Gordon Kaiser
Friess Associates LLC
January 2018

Time Tested, Research Focused

- Research-driven investment strategy
- Portfolio construction, one company at a time
- Organizational Update: More than four decades of experience applied with the drive of a startup
- Performance
- Portfolio characteristics and holdings

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

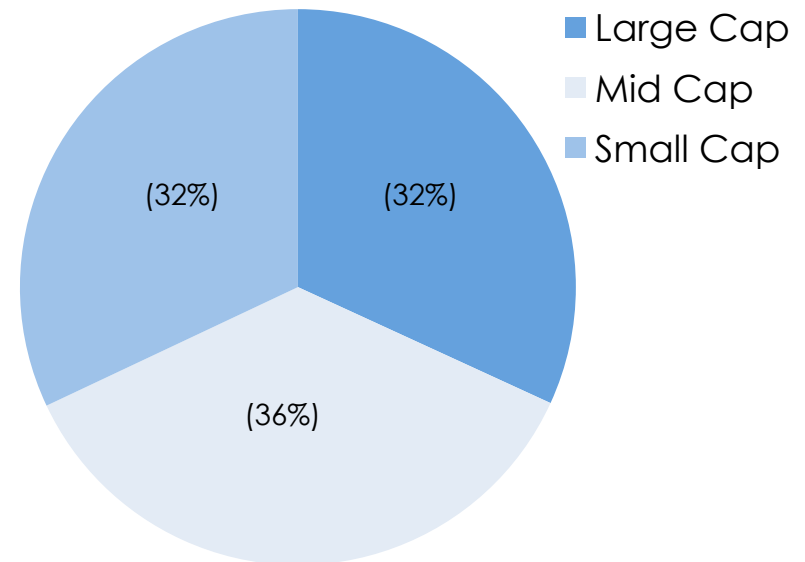
- Boutique firm with distinctive history
 - Friess Associates originally founded in 1974 by Foster Friess
 - Independently owned for 27 yrs; entered into partnership with AMG in 2001
 - Friess Management team acquired outstanding ownership stake from AMG in 2013
 - Emerged as 100% independently owned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



Growth-Equity Services Spanning the Entire Market Cap Spectrum

Strategies	Assets under management
All Cap Strategy (Inception 12/31/77)	\$795 million
Large Cap Strategy (Inception 1/10/91)	\$175 million
Mid Cap Strategy (Inception 10/31/00)	\$135 million
Small Cap Strategy (Inception 12/31/81)	\$110 million
Long/Short Fund Greenwich/Friess L.P. (Inception 6/30/16)	\$15 million
Total Assets	\$1.2 billion

Invested assets by market capitalization



*All market-cap data as of December 31, 2017

Friess Distinguishing Attributes

- Research Driven Investment Strategy
- Portfolio Construction, One Company at a Time
- Researchers are all Generalists, Mitigates Potential Biases
- Best Idea Portfolios, Stocks must earn Position
- Team Approach, Focused solely on Stock Selection

Key Elements of Investment Strategy

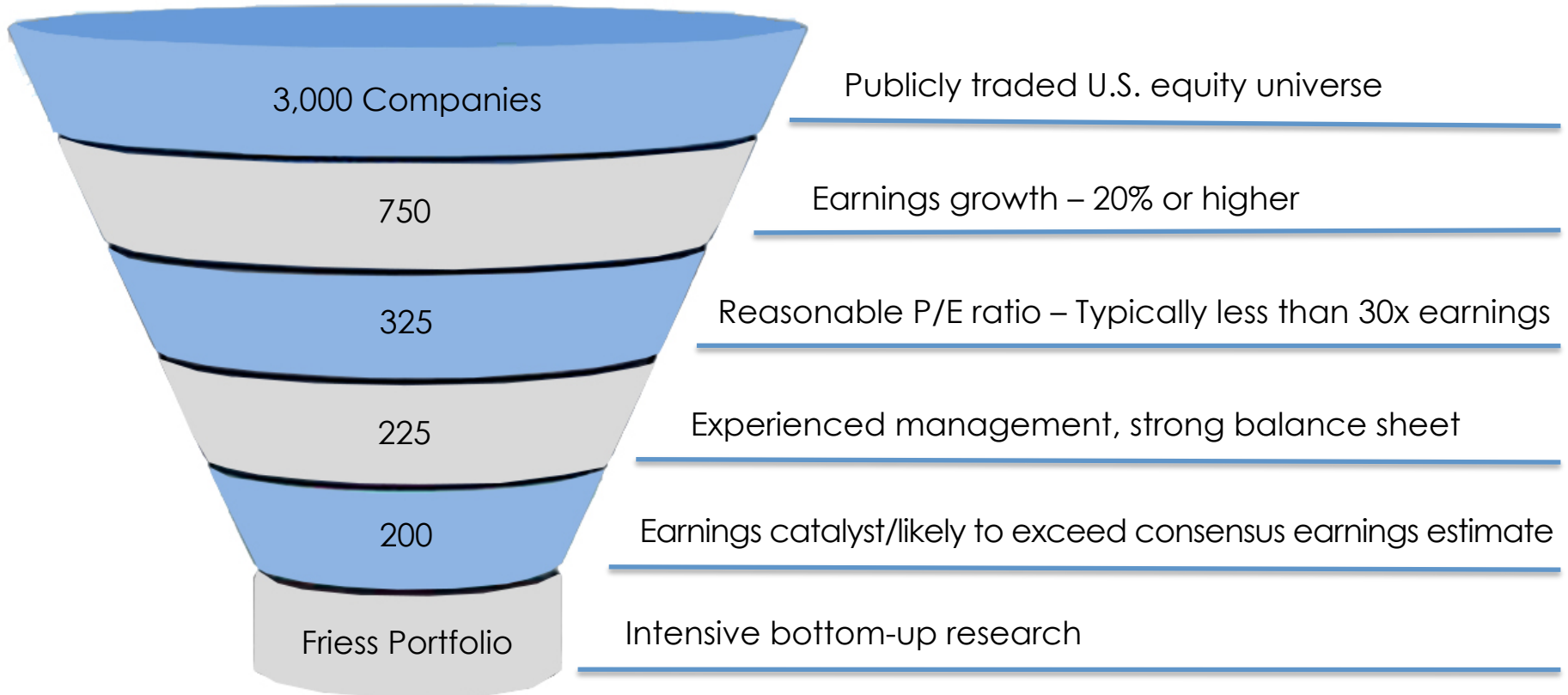
- **Philosophy:** Earnings drive stock prices
- **Process:** Employ exhaustive research to identify companies experiencing accelerating earnings growth and trading at reasonable valuations
- **Portfolio Strategy:** Invest in growth companies with strong fundamentals that the Street has yet to recognize/fully 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 Philosophy: Earnings Drive Stock Pricing

“Never invest in the stock market – invest in individual businesses.”
- Foster Friess

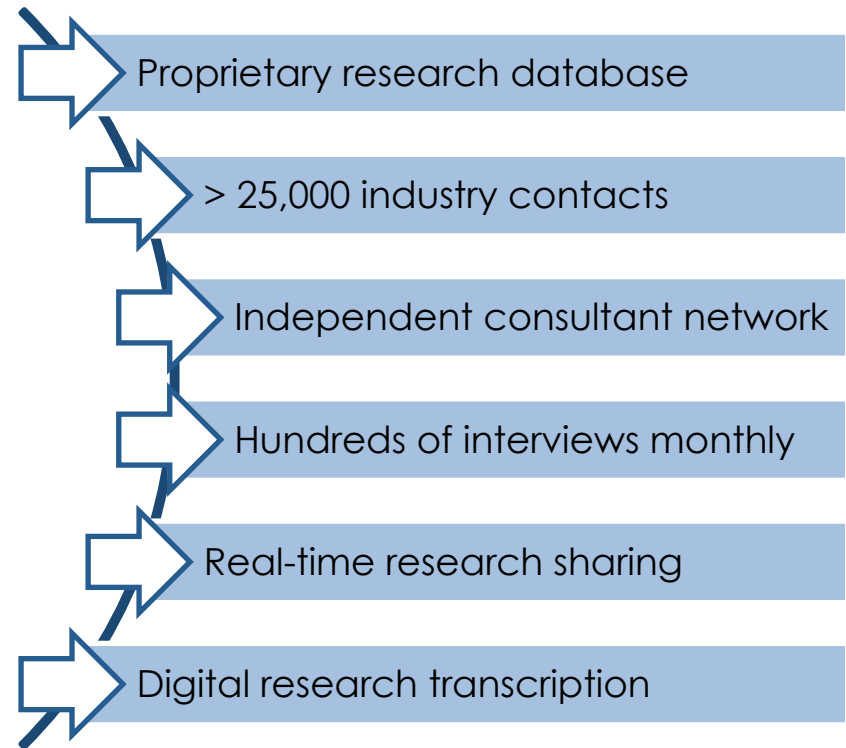
- Individual-company fundamentals determine stock prices
- Companies that top expectations attract positive investor attention
- Exhaustive research legwork isolates companies with the most potential to positively surprise
- “Best idea” portfolio - each company earns its space in the portfolio by showing greater fundamental promise than an existing holding

Intensive Research Isolates Strongest Companies



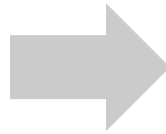
The Friess Advantage: Exhaustive, Company-by-Company Research

Leveraging resources, contacts and expertise



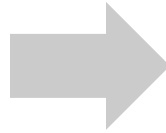
Process Designed with Risk Control in Mind

Company-specific risk



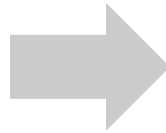
Share-price declines from negative business outcomes are primary risk consideration. Fundamental research emphasized as a critical risk management tool. Avoid companies with earnings prospects heavily dependent on unpredictable macro factors.

Valuation risk



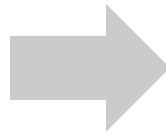
Price targets can be more conservative vs. aggressive growth investors. Limit downside risk by focusing on stocks that sell at reasonable price-to-earnings ratios.

Investment risk



Following a negative event where a holding disappoints, we act to limit opportunity cost by switching into a new holding with better upside potential.

Sector risk



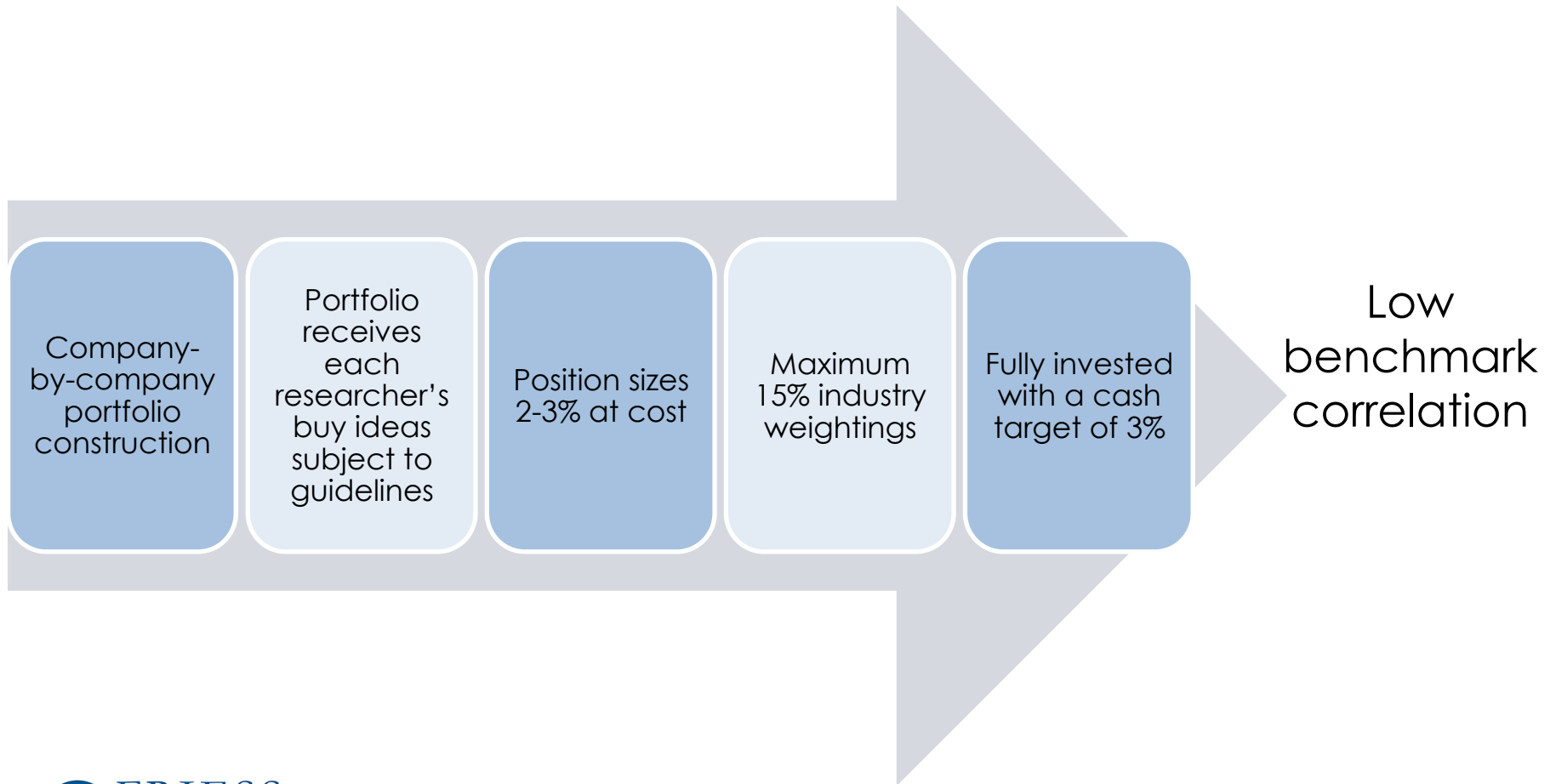
Portfolio construction occurs from the bottom up. We capitalize on the variety within sectors by limiting industry to 15% of assets to enable diversification.

Liquidity risk

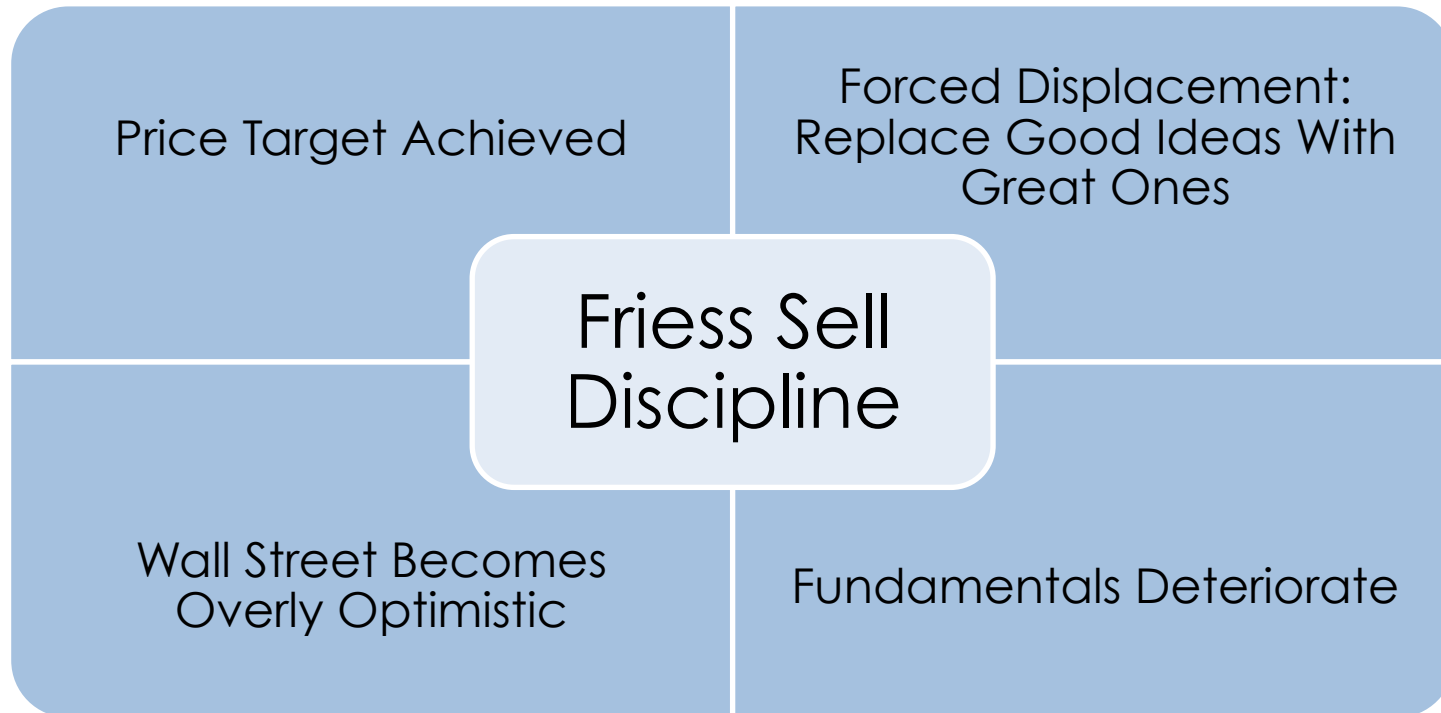


Position limits are based on daily trading volume. Typically limited to 2-3% of assets at purchase and restricted from growing beyond 5% of assets.

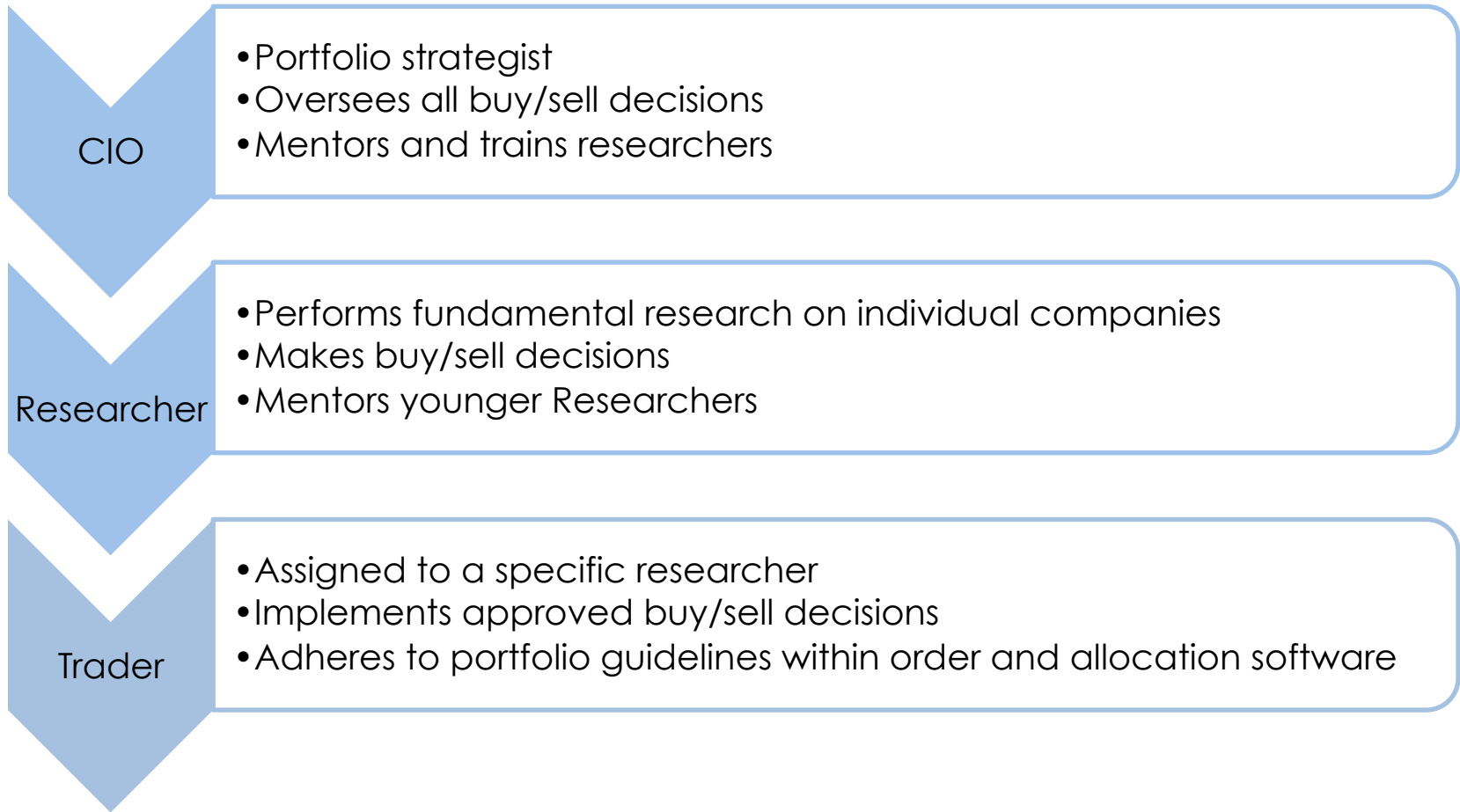
Positioned to Beat Benchmarks, Not Mimic Them



Friess Sell Discipline Ensures “Best idea” Portfolio



Teamwork From Idea Generation to Order Implementation



Investment Team Averages 22 Years in Industry, Including 16 Years at Friess

TEAM MEMBER	ROLE	YRS INDUSTRY	YRS WITH FRIESS	EDUCATION
Scott Gates	CIO /Researcher	29	15	Wake Forest University, BA Emory University, MBA
David Haley, CFA	Researcher	18	13	University of Delaware, BS New York University, MBA
Fran Okoniewski	Researcher	26	26	Widener University, BA
Jenn Sparks	Researcher	21	21	University of Vermont, BA
Pete Diamond, CFA	Researcher	14	11	Cornell University, BS
Adam Rieger, CFA	Researcher	21	21	Mount St. Mary's University, BA
Matt Williams, CFA	Researcher	23	6	University of Wisconsin, BBA & MS
Paul Hopkins	Trader	29	22	Texas A&M University, BA
Pat Kealey, CFA	Trader	36	26	Villanova University, BA
John "Chip" Taylor	Trader	28	26	Gordon College, BA

Friess Associates

December 31, 2017

Average Annual Total Returns	December Qtr 2017	One Year	Annualized as of December 31, 2017			
			Three Year	Five Year	Ten Year	Inception
Small Cap Composite	7.44	31.41	17.63	21.99	7.13	15.12
Russell 2000	3.34	14.65	9.96	14.12	8.71	10.58
Russell 2000 Growth	4.59	22.17	10.28	15.21	9.19	8.58

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 \$346,559 in management fees. Please review important disclosure information starting on page 23.



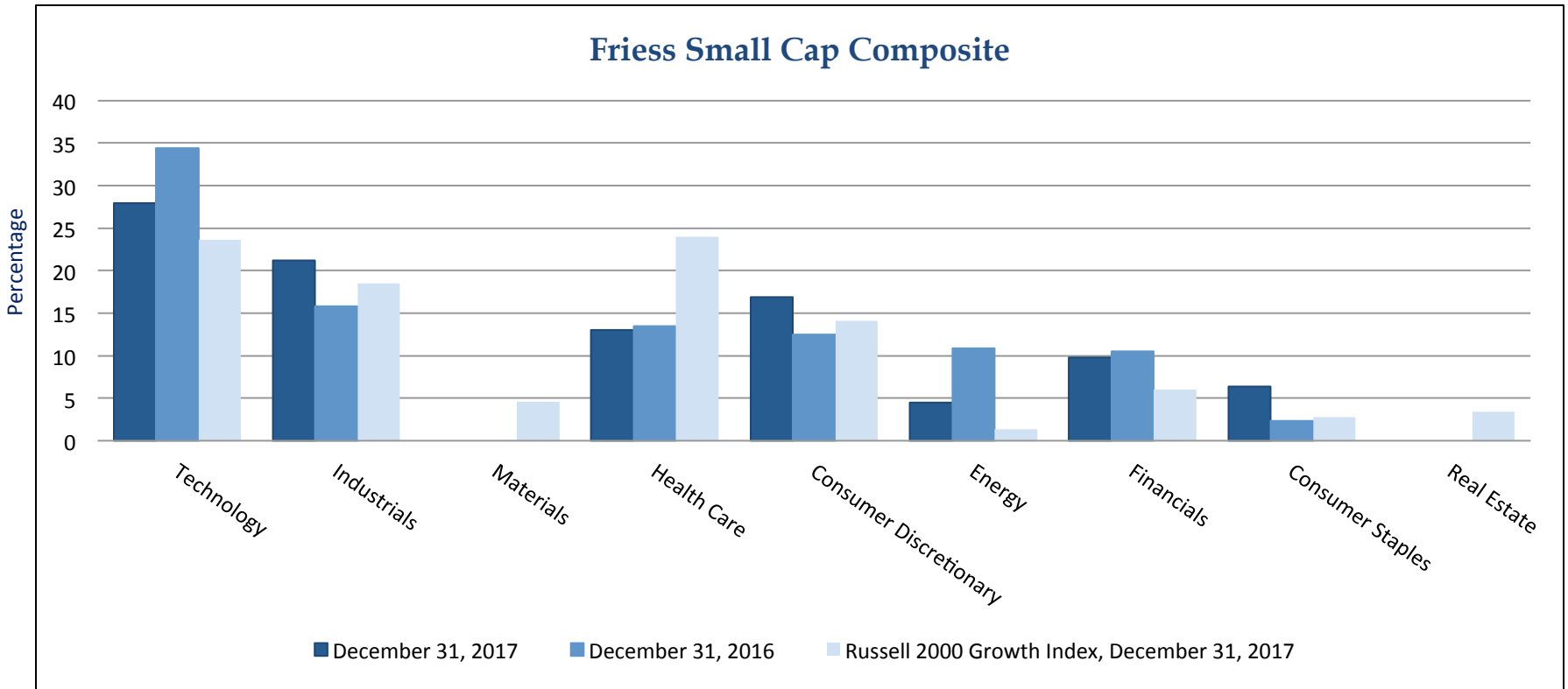
Attribution –2017 Small Cap Portfolio Contribution

Security	2017 Average Portfolio Weighting	2017 Total Return	2017 Total Effect
Top 5 Contributors			
Applied Optoelectronics, Inc	1.8	172.9	3.1
Universal Display Corp.	2.2	207.0	2.2
AxoGen, Inc.	1.9	171.7	2.1
Green Dot Corporation	2.3	155.9	2.0
Pixelworks, Inc.	1.7	126.1	1.5
Top 5 Detractors			
Meet Group Inc.	0.5	-41.5	-0.8
Calix, Inc.	0.3	-30.8	-0.7
EMCORE Corporation	0.5	-28.1	-0.6
MarineMax, Inc.	0.6	-21.3	-0.6
Ethan Allen Interiors, Inc.	1.0	-18.0	-0.6

Represents portfolio attribution for the Friess Small Cap Composite for the year ended, December 31, 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 23.



Stock Selection Drives Sector Weight Changes

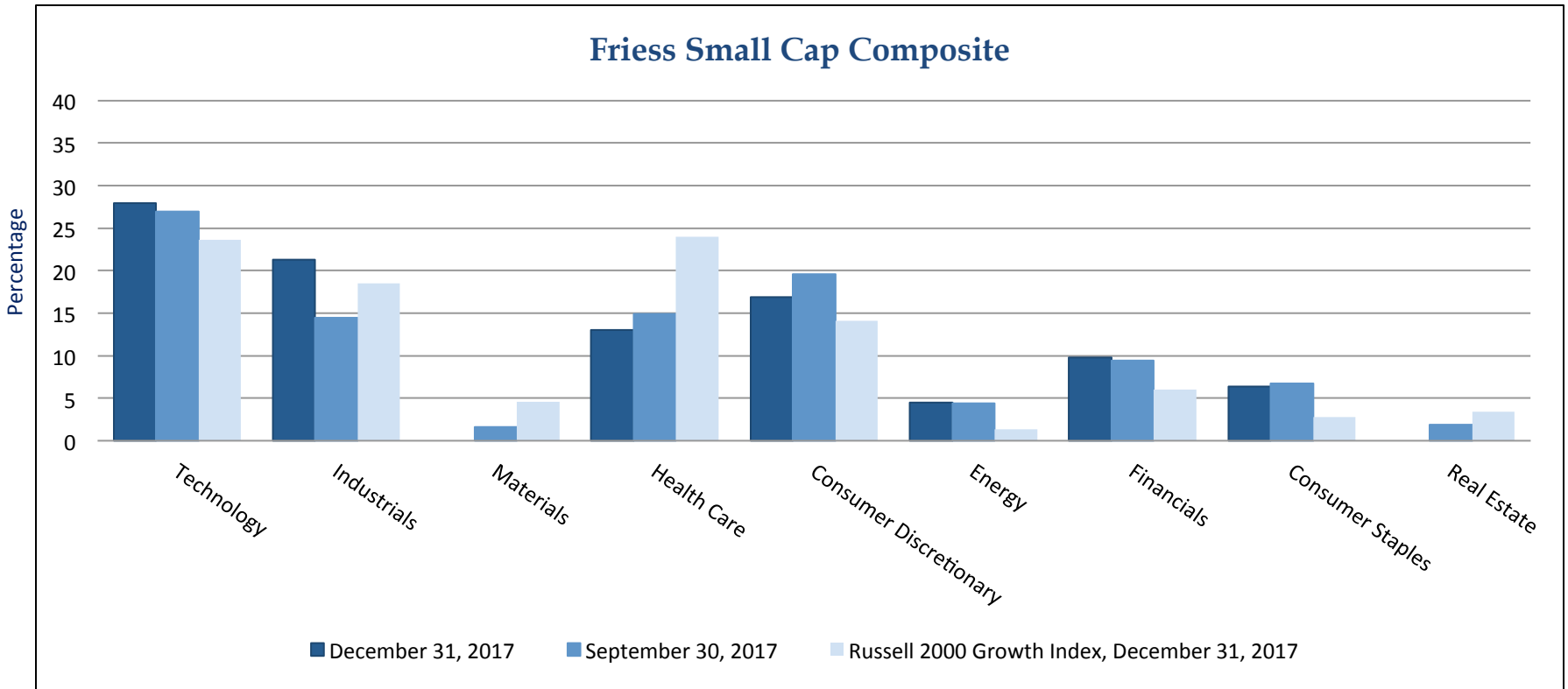


Attribution –December Q Small Cap Portfolio Contribution

Security	December Q Average Portfolio Weighting	December Q Total Return	December Q Total Effect
Top 5 Contributors			
NMI Holdings	2.3	37.1	0.7
American Eagle Outfitters	2.1	33.6	0.6
AxoGen, Inc.	1.1	33.0	0.6
Universal Display Corp.	2.2	34.0	0.5
Axcelis Technologies	0.6	21.0	0.5
Top 5 Detractors			
eHealth, Inc.	2.0	-27.3	-0.7
Kosmos Energy, Ltd	1.9	-13.4	-0.4
Trade Desk, Inc.	1.6	-25.6	-0.4
Blackhawk Network Holdings, Inc.	0.3	-19.8	-0.3
Nutrisystem, Inc	0.4	-20.2	-0.3

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Stock Selection Drives Sector Weight Changes



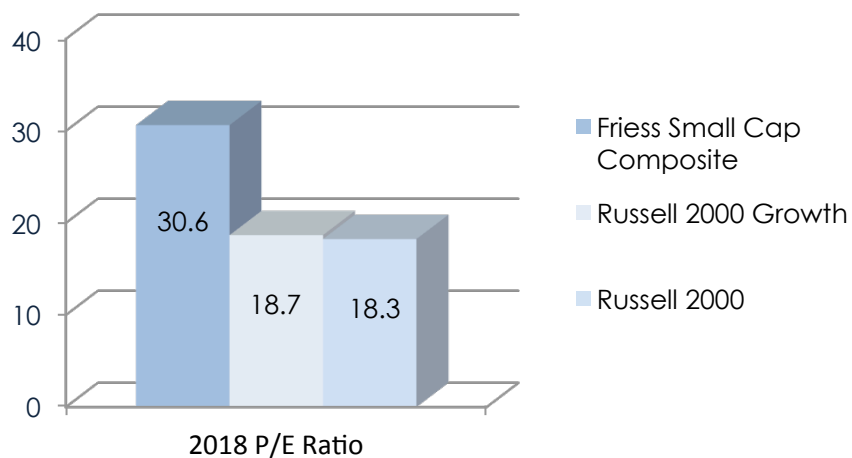
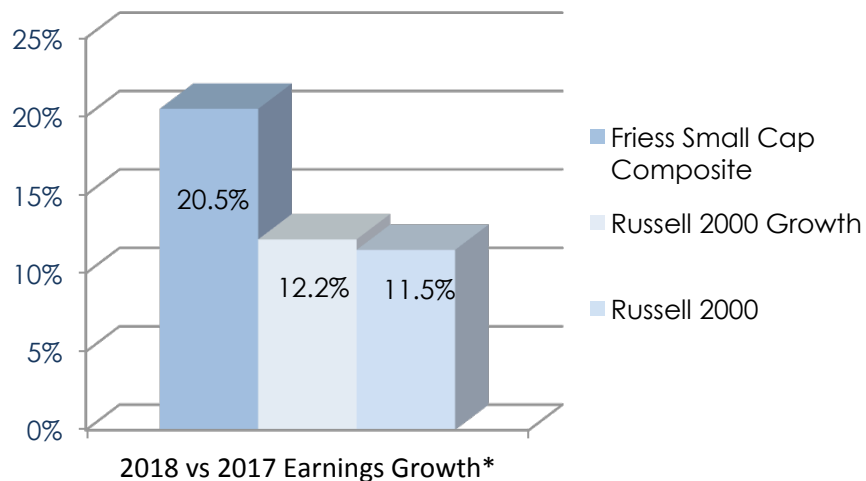
Small Cap Composite - December 31, 2017

Top 10 Holdings - 23% of Portfolio Assets

Company Name	Description	Position Size
Solaris Oilfield Infrastructure (Energy)	Develops and manufactures patented mobile proppant management systems.	2.6
GMS Inc. (Industrials)	Building supply dealer, distributing wallboard, suspended ceiling material and other specialty building material.	2.4
Calavo Growers Inc. (Consumer Staples)	Packages and distributes fresh and processed avocados and other perishable food products.	2.3
Deckers Brands (Consumer Discretionary)	Engages in the business of designing, marketing and distributing footwear, apparel and accessories developed for both everyday casual lifestyle use and high performance activities.	2.3
Universal Display Corp. (Information Technology)	Engages in research, development and commercialization of organic light emitting diode (OLED), technologies and materials.	2.3
Heritage Insurance Holdings (Financials)	Operates as a property and casualty insurance holding company.	2.2
PRA Health Sciences Inc. (Health Care)	Operates a contract research organization serving the biotechnology and pharmaceutical industries.	2.2
REV Group Inc. (Industrials)	Manufactures, distributes, and designs specialty vehicles and related aftermarket parts and services. It operates through the following segments: Fire & Emergency, Commercial, Recreation, and Corporate & Other.	2.2
Pixelworks Inc. (Information Technology)	Designs, develops and markets video and pixel processing semiconductors and software.	2.2
Vocera Communications Inc. (Health Care)	Provides wireless communication services in health care and other mission critical mobile environments.	2.2



Rapidly Growing Companies at Reasonable Prices



Period ending 12/31/17	Friess Small Cap Composite	Russell 2000 Growth	Russell 2000
Holdings	53	1,175	1,983
Below \$1 Billion	31%	14%	20%
\$1 Billion to \$4 Billion	55%	70%	67%
\$4 Billion and Over	14%	16%	13%
Median Market Cap	\$1.5 billion	\$1 billion	\$0.8 billion
Weighted Avg. Market Cap	\$2.1 billion	\$2.6 billion	\$2.4 billion

* Expected earnings growth based on estimates from Factset Research Systems, Inc.



Why Friess Associates?

- Strong long-term track record
- Obsessive stock pickers with respect to knowing companies well
- Time-tested, earnings-driven strategy
- Deep bench: researchers average 21 years in industry
- Employees: largest investor group among portfolios we manage
- Unyielding commitment to client service
- Founded in 1974, employee-owned firm
- Stable management team

Friess Associates Investment Services

Definitions and Disclosures

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 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.





The entire Friess team values the opportunity to serve you.