

### 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 – 16 years
- ❑ Average Investment Industry Experience – 22 years

### Firm Facts

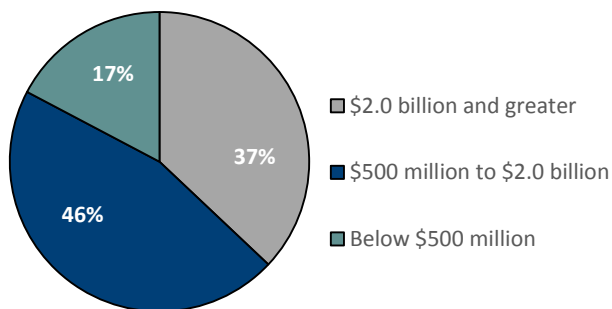
- ✓ Founded in 1974
- ✓ Assets Under Management: \$1.2 bn
- ✓ Sole focus – growth equity investing
- ✓ 100% Employee-owned firm
- ✓ Research-driven investment approach
- ✓ Conviction: Employees invest directly alongside clients

### Portfolio Characteristics\*

|                                | Friess SCG | R2000G   |
|--------------------------------|------------|----------|
| Number of Securities           | 53         | 1,175    |
| Avg Market Cap (\$bn)          | \$2.1 bn   | 1.4 bn   |
| Weighted Avg Market Cap (\$bn) | \$2.1 bn   | \$2.6 bn |
| 2018 vs 2017 EPS Growth        | 14.9%      | 10.8%    |
| 2018 P/E                       | 24.2x      | 19.1x    |

\*Source: FactSet

### Market Capitalization Breakdown



### Business Development Contacts

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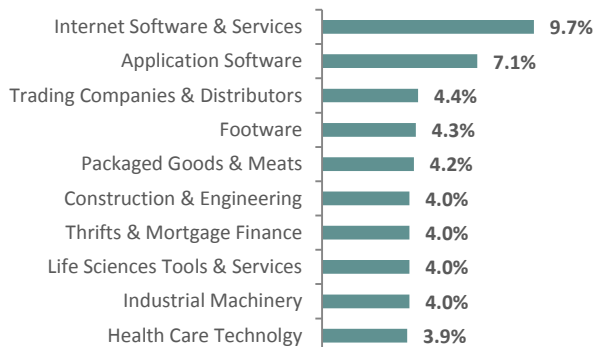
### Portfolio Overview

|                     |                      |
|---------------------|----------------------|
| Strategy Assets     | \$109.5mm            |
| 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      | 16.2%      | 15.0%  | +1.2%  |
| Consumer Staples            | 6.1%       | 2.4%   | +3.7%  |
| Energy                      | 4.3%       | 1.3%   | +3.1%  |
| Financials                  | 9.4%       | 7.9%   | +1.5%  |
| Health Care                 | 12.5%      | 23.1%  | -10.6% |
| Industrials                 | 20.4%      | 18.9%  | +1.5%  |
| Information Technology      | 26.8%      | 22.8%  | +4.0%  |
| Materials                   | 0.0%       | 4.7%   | -4.7%  |
| Real Estate                 | 0.0%       | 1.8%   | -1.8%  |
| Telecommunications Services | 0.0%       | 1.2%   | -1.2%  |
| Utilities                   | 0.3%       | 0.9%   | -0.6%  |
| Cash                        | 3.9%       | 0.0%   | +3.9%  |

### Top 10 Industries



### Top Ten Holdings

| Company name                    | % of assets |
|---------------------------------|-------------|
| Solaris Oilfield Infrastructure | 2.6%        |
| GMS Inc.                        | 2.4%        |
| Calavo Growers                  | 2.3%        |
| Deckers Brands                  | 2.3%        |
| Universal Display Corp.         | 2.3%        |
| Heritage Insurance Holdings     | 2.2%        |
| PRA Health Sciences Inc.        | 2.2%        |
| REV Group Inc..                 | 2.2%        |
| Pixelworks Inc.                 | 2.2%        |
| Vocera Communications           | 2.2%        |

Percent of Portfolio in Top Ten

22.9%

| Performance Returns (%)                   | 4Q17 | 1 Year | 3 Years* | 5 Years* | Since Inception 12/31/81* |
|---|------|--------|----------|----------|---------------------------|
| Friess Small Cap Growth Composite (Gross) | 7.44 | 31.41  | 17.63    | 21.99    | 15.12                     |
| Russell 2000 Growth Index                 | 4.59 | 22.17  | 10.28    | 15.21    | 8.58                      |
| Russell 2000 Index                        | 3.34 | 14.65  | 9.96     | 14.12    | 10.58                     |

\*Annualized

| MPT Statistics (Three Years)*             | Beta | Information Ratio | R <sup>2</sup> | Sharpe Ratio |
|---|------|-------------------|----------------|--------------|
| Friess Small Cap Growth Composite (Gross) | 0.84 | 1.43              | 0.82           | 1.55         |
| Russell 2000 Growth Index                 |      | -                 | 1.00           | 0.83         |

\*Source: eVestment

| Peer Rankings  | 4Q17 % Rank | 1 Year % Rank | 2 Years % Rank | 3 Years % Rank | 5 Years % Rank |
|--|-------------|---------------|----------------|----------------|----------------|
| Friess Small Cap Growth Composite (Gross)                                    | 12          | 14            | 4              | 4              | 1              |
| Russell 2000 Growth Index  | 61          | 60            | 60             | 62             | 61             |
| <i>eVestment US Small Cap Growth Equity Peer Group Universe Observations</i> | 172         | 171           | 170            | 165            | 156            |

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 172, 171, 170, 165, and 156 managers in the QTD, 1 Year, 2 Years, 3 Years and 5 Years ended December 31, 2017, respectively.

### Quarterly Performance Attribution Summary

The Friess Small Cap Composite grew 7.44% in the three months through September versus a 4.59% gain in the Russell 2000 Growth Index. The composite posted gains in all eight of the economic sectors represented in its portfolio during the quarter and outperformed its benchmark in six out of those eight sectors.

Health care holdings, including contract research organization PRA Health Sciences and surgical product maker AxoGen, contributed the most to absolute and relative results. Technology holdings were also significant contributors to total return and results versus the benchmark, with Universal Display Corp. among the sector's top performers. The industrial sector was the only detractor from relative performance. Transportation-related holdings Avis Budget Group and Air Transport Services were the sector's most notable detractors.

### 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. 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.

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 \$346,559 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, 2017. \*The Composite's inception date is December 31, 1981.