



Friess Small Cap Growth Fund

Investor Class: SCGNX

Institutional Class: SCGFX

First-Quarter Commentary

MARKET OVERVIEW

The stock market's extended period of calm came to an end during the March quarter, with major market indexes correcting for the first time in two years. While stocks regained all or most of their lost ground by the end of the period, volatility persisted as the key issues credited with sparking the decline remained unresolved.

The Federal Reserve kept rates unchanged at its January 31 meeting, but its post-meeting statement regarding inflation expectations seemed to raise the market's sensitivity toward the topic. Two days later, the Labor Department reported a rise in average hourly wages. After notching its best January in 21 years, the S&P 500 Index was 10 percent below its high a little more than a week into February. The Russell 2000 and Russell 2000 Growth Indexes were off their highs by 9.12 and 10.26 percent, respectively.

Volatility, virtually absent in 2017, spiked to its highest level since the summer of 2015 when China unexpectedly devalued the yuan. Newfound skittishness was on display as investors were forced to digest a series of unusual events against a backdrop of everything-is-great valuations.

News of Facebook user data poaching spurred calls for new tech-sector regulations. Amazon.com, which among many things is a government contractor trusted to store classified information for U.S. spy agencies, was targeted for official scorn via tweet. New tariffs raised fears about the possibility that the U.S. and China, the world's two largest economies, could be on the verge of a trade war. The Fed ended up raising rates at its March 21 meeting.

PERFORMANCE DISCUSSION

Friess Small Cap Growth Fund's Institutional Class shares grew 0.49% in the three months through March. The Russell 2000 Index Growth Index added 2.30%.

Technology holdings were the most prominent contributors to the Fund's return. Software makers were standouts, with holdings such as enterprise software makers Upland Software and Atlassian Corp. reporting significant, high-quality growth. Upland Software tripled December-quarter earnings on 44% revenue growth, exceeding the consensus estimate. Atlassian Corp., which also topped expectations, grew earnings 44% and revenue 37% in the December quarter.

Technology holdings represented the Fund's largest portfolio position. They were roughly equal-weighted versus the technology sector in the Russell 2000 Growth Index while performing about the same as the overall sector. So, in terms of relative performance, the technology sector was a push.

Industrial holdings, including Mobile Mini and CarGurus, also contributed to performance. Increased industrial maintenance stoked demand for portable storage and helped Mobile Mini earn \$0.41 per share in the December quarter, exceeding the consensus estimate by a nickel. CarGurus, an online car shopping service, exceeded December-quarter earnings and revenue expectations and raised its 2018 outlook. Industrial holdings comprised the second largest portfolio position and contributed the most to results versus the benchmark.

Health care holdings were a modestly positive influence on absolute performance, but they detracted the most from relative results. Heska Corp., a maker of diagnostic veterinary products, was the primary culprit. After coming in a little light on December-quarter revenue, Heska disappointed investors by reducing its 2018 revenue forecast.

The energy sector was the most pronounced negative influence on absolute results and the second greatest negative influence on performance relative to the benchmark. The Fund only held two companies from the energy sector during the March quarter, but they both declined significantly amid evidence that exploration and production activity might be getting off to a slow start this year.

Halcon Resources, an oil and gas production company, disappointed investors with a combination of lower-than-expected production numbers and a higher-than-expected 2018 capital expenditure forecast. Solaris Oilfield Infrastructure, which makes portable storage silos for fracking sand, grew December-quarter earnings to \$0.20 per share from \$0.07 in the year-ago period, exceeding the consensus estimate. Its shares declined as pressure pumpers, its target customers, reported limp results and a lack of material growth in the onshore drilling rig count prompted investors to question near-term demand.

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March 31, 2018

Small Cap Strategy at a Glance		Top 10 Industries			
Rapidly Growing Companies – Typically 20% EPS growth or more Reasonable Valuations – Target companies with forward P/Es below 30 Earnings Upside – Focus on companies we believe will top EPS estimates					
Top 10 Holdings	% of Net Assets	Fund Manager			
Calavo Growers Inc.	2.4%	Friess Associates, LLC 3711 Kennett Pike, Suite 205 Greenville, DE 19807 Fund is distributed by Foreside Fund Services, LLC.			
Mobile Mini Inc.	2.4%	(302) 656-3017 www.friess.com info@friess.com			
Teledoc Inc.	2.2%				
Lindblad Expeditions Holdings Inc.	2.2%				
Upland Software Inc.	2.2%				
The Chefs' Warehouse	2.1%				
Bio-Technie Corp.	2.1%				
Green Dot Corp.	2.1%				
Herc Holdings Inc.	2.1%				
Genesco Inc.	2.1%				
Top 10 as a Group	21.9%				
Fund & Index Returns (%)	1Q17	One Year	Five Years*	10 Years*	Gross/Net Expenses
Institutional Class	0.49%	21.47%	17.46%	6.86%	1.52%/1.35%
Investor Class	0.40%	21.16%	17.17%	6.60%	1.77%/1.60%
Russell 2000 Growth Index	2.30%	18.63%	12.90%	11.45%	N/A
Russell 2000 Index	-0.08%	11.79%	11.47%	10.76%	N/A

*Annualized

Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. The Fund's Adviser has contractually agreed, through at least April 30, 2019, to waive its management fees and/or pay Fund expenses. Otherwise, returns would be lower. Per the Fund's annual report, actual gross/net operating expense ratios for the year ended 12/31/17 were 1.35%/1.20% (Institutional shares) and 1.59%/1.45% (Investor shares), respectively. Current month-end data available at www.friessfunds.com. **Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call (855) 656-3017 or visit www.friessfunds.com. Read the prospectus carefully before investing.**

The Fund is a newly registered mutual fund and does not have a full calendar year of performance as a mutual fund. Performance shown prior to May 31, 2017 is for Series B Units of the Friess Small Cap Trust (the "Predecessor Fund"), an unregistered Delaware Business Trust that commenced operations on August 6, 2002. The Predecessor Fund offered Series A and Series B Units. Performance is shown for Series B Units because Series B Units have been outstanding since inception of the Predecessor Fund. Returns for Series A Units, for the periods they were outstanding, would generally have been higher than returns for Series B Units. The Predecessor Fund was reorganized into the Fund by transferring all of the Predecessor Fund's assets to the Fund in exchange for Institutional Class shares of the Fund on May 31, 2017, the date that the Fund commenced operations (the "Reorganization"). The Predecessor Fund has been managed in the same style as the Fund will utilize and by the same Investment Adviser and Sub-Adviser. The Fund's investment objective, policies, guidelines and restrictions are, in all material respects the same as those of the Predecessor Fund. At the time of the Reorganization the Predecessor Fund's investment portfolio was managed by the same portfolio manager and team of investment professionals who will manage the Fund's investment portfolio. The Predecessor Fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940, as amended (the "1940 Act") or Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), which, if they had been applicable, might have adversely affected the Predecessor Fund's performance. The Fund's Adviser has contractually agreed, through at least May 31, 2018, to waive its management fees and/or pay Fund expenses. Net expense ratios reflect this limitation.

Mutual fund investing involves risk. Friess Small Cap Growth Fund invests in small-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Fund may also invest in depositary receipts, which are generally subject to the same risks as the foreign securities because their values depend on the performance of the underlying foreign securities.

The Russell 2000® Growth Index is a market capitalization weighted index that measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Index measures the performance of approximately 2,000 of the largest securities based on a combination of their market cap and current index membership. One cannot invest in an index.