

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

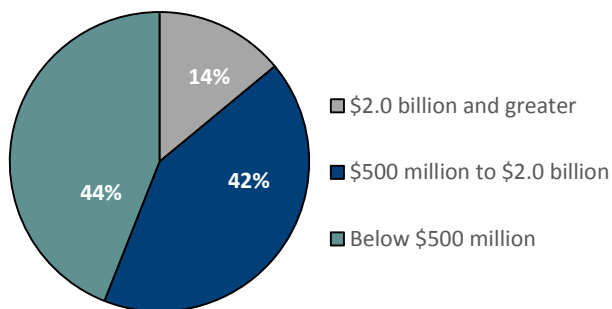
- ✓ Founded in 1974
- ✓ Assets Under Management: \$1.2 bn
- ✓ Sole focus – growth equity investing
- ✓ 100% Employee-owned firm
- ✓ Research-driven investment approach
- ✓ Conviction: Employees invest directly alongside clients

Portfolio Characteristics*

	Friess SCG	R2000G
Number of Securities	52	1,172
Avg Market Cap (\$bn)	\$2.2 bn	1.3 bn
Weighted Avg Market Cap (\$bn)	\$2.2 bn	\$2.4 bn
2018 vs 2017 EPS Growth	14.9%	10.8%
2017 P/E	24.2x	19.1x

*Source: FactSet

Market Capitalization Breakdown



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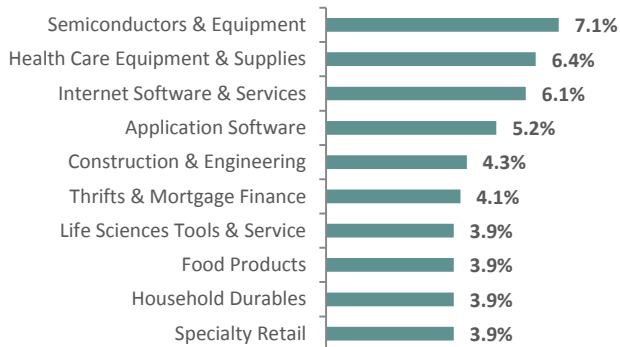
Portfolio Overview

Strategy Assets	\$95mm
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	18.4%	13.5%	+4.9%
Consumer Staples	6.3%	2.5%	+3.8%
Energy	4.2%	1.2%	+3.0%
Financials	8.8%	6.0%	+2.8%
Health Care	14.0%	24.8%	-10.8%
Industrials	13.6%	18.0%	-4.4%
Information Technology	25.2%	24.2%	+1.0%
Materials	1.5%	4.6%	-3.1%
Real Estate	1.8%	3.4%	-1.6%
Telecommunications Services	0.0%	1.1%	-1.1%
Utilities	0.0%	0.7%	-0.7%
Cash	6.3%	0.0%	+6.3%

Top 10 Industries



Top Ten Holdings

Company name	% of assets
Ehealth Inc.	2.7%
Mercury Systems Inc.	2.5%
Performance Food Group Co.	2.4%
Axcelis Technologies Inc.	2.3%
Kosmos Energy Ltd.	2.3%
Winnebago Industries	2.2%
NV5 Global Inc.	2.2%
Calavo Growers Inc.	2.2%
Himax Technologies Inc. ADR	2.2%
The Trade Desk Inc.	2.1%

Percent of Portfolio in Top Ten

23.1%

Performance Returns (%)	3Q17	1 Year	3 Years*	5 Years*	Since Inception 12/31/81*
Friess Small Cap Growth Composite (Gross)	5.75	23.65	19.13	19.96	15.00
Russell 2000 Growth Index	6.22	20.98	12.17	14.28	8.51
Russell 2000 Index	5.67	20.74	12.18	13.79	10.56

*Annualized

MPT Statistics (Three Years)*	Beta	Information Ratio	R ²	Sharpe Ratio
Friess Small Cap Growth Composite (Gross)	0.85	1.37	0.84	1.60
Russell 2000 Growth Index		-	1.00	0.94

*Source: eVestment

Peer Rankings	3Q17 % Rank	1 Year % Rank	2 Years % Rank	3 Years % Rank	5 Years % Rank
Friess Small Cap Growth Composite (Gross)	51	30	7	3	2
Russell 2000 Growth Index	46	60	52	54	54
<i>eVestment US Small Cap Growth Equity Peer Group Universe Observations</i>	169	168	166	162	154

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 169, 168, 166, 162, and 154 managers in the QTD, 1 Year, 2 Years, 3 Years and 5 Years ended September 30, 2017, respectively.

Quarterly Performance Attribution Summary

The Friess Small Cap Composite grew 5.75% in the three months through September versus a 6.22% gain in the Russell 2000 Growth Index. The composite posted gains in all nine of the economic sectors represented in its portfolio during the quarter and outperformed its benchmark in six out of those nine sectors.

Consumer discretionary holdings, including recreational vehicle maker Winnebago Industries and children's apparel retailer Children's Place, contributed the most to absolute and relative results. Positive performance trends were widespread, with holdings from the materials, financial and energy sectors contributing as well. Health care holdings were underweight versus the benchmark and underperformed the sector, detracting from relative results. Technology holdings, which comprised the largest portfolio position, detracted the most from relative performance as weakness in communications equipment limited upside.

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 \$369,822 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 September 30, 2017. *The Composite's inception date is December 31, 1981.