

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

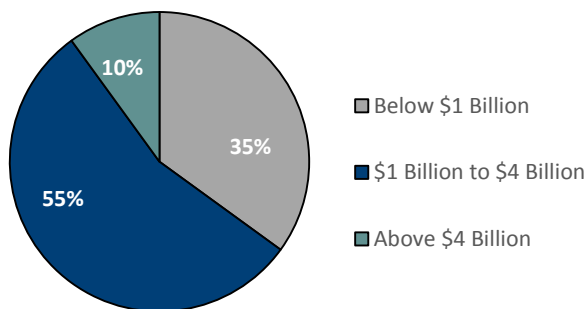
- ✓ Founded in 1974
- ✓ Assets Under Management: \$1.3 bn
- ✓ Sole focus – growth equity investing
- ✓ 100% Employee-owned firm
- ✓ Research-driven investment approach
- ✓ Conviction: Employees invest directly alongside clients

Portfolio Characteristics*

	Friess SCG	R2000G
Number of Securities	58	1,225
Median Market Cap (\$bn)	\$1.4 bn	1.0 bn
Weighted Avg Market Cap (\$bn)	\$2.0 bn	\$2.4 bn
2019 vs 2018 EPS Growth	21.7%	19.6%
2019 P/E	17.5x	17.7x

*Source: FactSet

Market Capitalization Breakdown



Business Development Contacts

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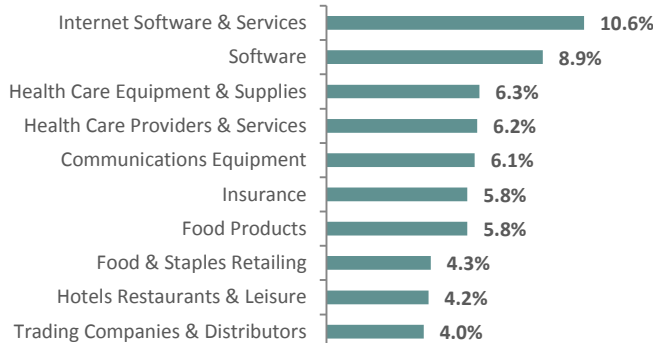
Portfolio Overview

Strategy Assets	\$158 mm
Vehicles:	Sep Acct/Mutual Fund
Minimum Investment:	\$5 mm/\$2,000
Standard Management Fee:	1.00%
Inception Date:	12/31/1981

Sector Allocation

	Friess SCG	R2000G	+/-
Consumer Discretionary	12.2%	15.3%	-3.1%
Consumer Staples	12.2%	2.9%	+9.3%
Energy	3.8%	2.4%	+1.4%
Financials	7.9%	7.7%	+0.2%
Health Care	20.5%	26.4%	-5.9%
Industrials	11.6%	18.2%	-6.6%
Information Technology	30.3%	19.1%	+11.2%
Materials	0.0%	4.3%	-4.3%
Real Estate	0.0%	2.5%	-2.5%
Telecommunications Services	0.0%	0.8%	-0.8%
Utilities	0.0%	0.4%	-0.4%
Cash	1.5%	0.0%	+1.5%

Top 10 Industries



Top Ten Holdings

Company name	% of assets
Mobile Mini Inc.	2.3%
Fiesta Restaurant Group Inc.	2.2%
Cavco Industries Inc.	2.2%
Sientra Inc.	2.2%
Ciena Corp.	2.2%
Green Dot Corp.	2.2%
Amedisys Inc.	2.2%
Medifast Inc.	2.1%
The Trade Desk Inc.	2.1%
H&E Equipment Services Inc.	2.1%

Percent of Portfolio in Top Ten **21.8%**

FRIESS SMALL CAP GROWTH QUARTERLY FACT SHEET

AS OF JUNE 30, 2018

Performance Returns (%)	2Q18	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/81*
Friess Small Cap Composite (Gross)	12.61	28.84	18.79	19.89	8.73	15.29
Russell 2000 Growth Index	7.23	21.86	10.60	13.65	11.24	8.73
Russell 2000 Index	7.75	17.57	10.96	12.46	10.60	10.65

*Annualized

MPT Statistics (Five Years)*	Beta	Information Ratio	R ²	Sharpe Ratio
Friess Small Cap Composite (Gross)	0.86	0.99	0.74	1.64
Russell 2000 Growth Index		-	1.00	1.11

*Source: eVestment

Peer Rankings	2Q18 % Rank	1 Year % Rank	2 Years % Rank	3 Years % Rank	5 Years % Rank
Friess Small Cap Composite (Gross)	15	30	18	7	5
Russell 2000 Growth Index	72	69	63	70	65
<i>eVestment US Small Cap Growth Equity Peer Group Universe Observations</i>	175	175	172	170	161

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 175, 175, 172, 170, and 161 managers in the QTD, 1 Year, 2 Years, 3 Years and 5 Years ended June 30, 2018, respectively.

Quarterly Performance Attribution Summary

The Friess Small Cap Composite grew 12.61% in the three months through June versus a 7.23% gain in the Russell 2000 Growth Index. The portfolio gained ground in seven of the eight economic sectors represented in it during the quarter. Health care holdings, which comprised the second largest portfolio position, contributed the most to absolute and relative results. Health care equipment and service providers, such as Amedisys and HMS Holdings, drove performance. Technology holdings, which comprised the largest portfolio position, were the second biggest influence on absolute performance and the third biggest on relative results. The Trade Desk and other software makers were standout performers. Industrial holdings, which represented the only sector to decline in the portfolio during the quarter, detracted the most from absolute and relative results. Capital goods holdings, including John Bean Technologies Corp. and Mercury Systems, weighed the most on performance.

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 \$336,719 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, 2018. The Composite's inception date is December 31, 1981.

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