

### 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

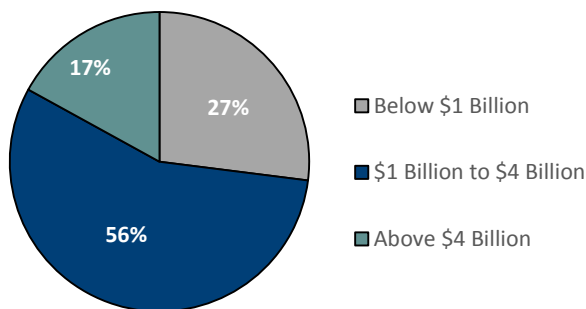
- ✓ Founded in 1974
- ✓ Assets Under Management: \$1.48 bn
- ✓ Sole focus – growth equity investing
- ✓ 100% Employee-owned firm
- ✓ Research-driven investment approach
- ✓ Conviction: Employees invest directly alongside clients

### Portfolio Characteristics\*

	Friess SCG	R2000G
Number of Securities	54	1,253
Median Market Cap (\$bn)	\$1.4 bn	1.0 bn
Weighted Avg Market Cap (\$bn)	\$2.2 bn	\$2.6 bn
2019 vs 2018 EPS Growth	16.0%	13.0%
2019 P/E	24.8x	17.5x

\*Source: FactSet

### Market Capitalization Breakdown



### Business Development Contacts

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Managing Partner

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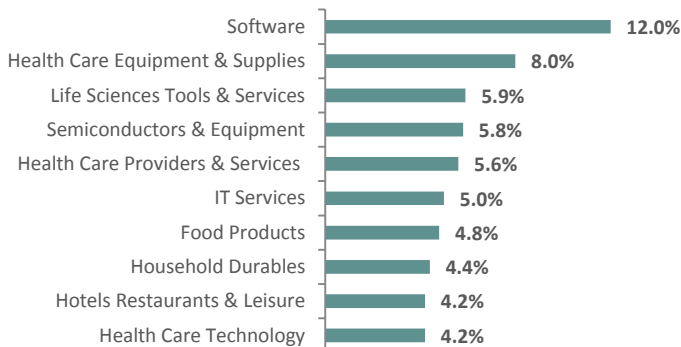
### Portfolio Overview

Strategy Assets	\$179 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	16.4%	14.8%	+1.5%
Consumer Staples	8.0%	2.8%	+5.3%
Energy	1.5%	2.3%	-0.8%
Financials	4.1%	7.3%	-3.2%
Health Care	25.2%	27.2%	-2.0%
Industrials	6.9%	17.8%	-10.9%
Information Technology	26.4%	17.1%	+9.3%
Materials	0.0%	4.3%	-4.3%
Real Estate	0.0%	2.5%	-2.5%
Communication Services	6.7%	3.5%	+3.3%
Utilities	0.0%	0.4%	-0.4%
Cash	4.8%	0.0%	+4.8%

### Top 10 Industries



### Top Ten Holdings

Company name	% of assets
Tandem Diabetes Care Inc.	2.6%
Cavco Industries Inc.	2.4%
The Chef's Warehouse Inc.	2.3%
Green Dot Corp.	2.3%
Boot Barn Holdings Inc.	2.3%
Noodles & Co..	2.3%
The Trade Desk Inc.	2.3%
R1 RCM Inc.	2.2%
Addus Homecare Corp.	2.2%
Bio-Techne Corp.	2.2%

Percent of Portfolio in Top Ten **23.1%**

Performance Returns (%)	3Q18	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/81*
<b>Friess Small Cap Composite (Gross)</b>	13.25	37.97	28.39	20.66	12.13	15.57
<b>Russell 2000 Growth Index</b>	5.52	21.06	17.98	12.14	12.65	8.83
<b>Russell 2000 Index</b>	3.58	15.24	17.12	11.07	11.11	10.68

\*Annualized

MPT Statistics (Five Years)*	Beta	Information Ratio	R <sup>2</sup>	Sharpe Ratio
<b>Friess Small Cap Composite (Gross)</b>	0.94	1.31	0.72	1.64
<b>Russell 2000 Growth Index</b>		-	1.00	1.05

\*Source: eVestment

Peer Rankings	3Q18 % Rank	1 Year % Rank	3 Years % Rank	5 Years % Rank
<b>Friess Small Cap Composite (Gross)</b>	5	12	7	1
<b>Russell 2000 Growth Index</b>	75	77	70	70
<b>eVestment US Small Cap Growth Equity Peer Group Universe Observations</b>	181	181	175	165

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 181, 181, 175 and 165 managers in the QTD, 1 Year, 3 Years and 5 Years ended September 30, 2018, respectively.

### Quarterly Performance Attribution Summary

The Friess Small Cap Composite grew 13.25% in the three months through September versus a 5.52% 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. Pharmaceutical holdings such as Bio-Techne Corp. and service providers such as HMS Holdings Corp. drove performance. Technology holdings, which comprised the largest portfolio position, were the second biggest influence on absolute and relative results. The Trade Desk and other software makers were standout performers. Energy, the only sector to decline during the period, detracted the most from absolute and relative performance. Delek US Holdings, a refiner, and Wildhorse Resource Developers, an energy producer, 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. The Composite's inception date is December 31, 1981.