

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

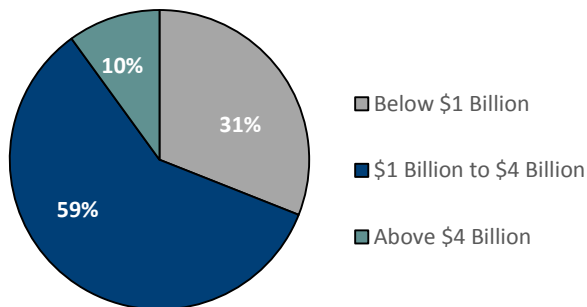
- ✓ Founded in 1974
- ✓ Assets Under Management: \$1.3 bn
- ✓ Sole focus – growth equity investing
- ✓ 100% Employee-owned firm
- ✓ Research-driven investment approach
- ✓ Conviction: Employees invest directly alongside clients

Portfolio Characteristics*

	Friess SCG	R2000G
Number of Securities	53	1,187
Median Market Cap (\$bn)	\$1.6 bn	1.0 bn
Weighted Avg Market Cap (\$bn)	\$2.0 bn	\$2.9 bn
2018 vs 2017 EPS Growth	24.8%	16.0%
2018 P/E	19.8x	16.6x

*Source: FactSet

Market Capitalization Breakdown



Business Development Contacts

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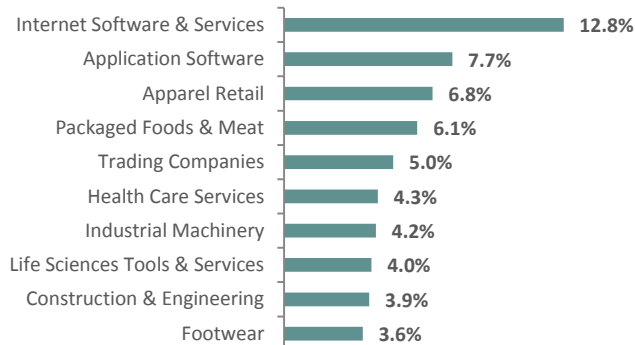
Portfolio Overview

Strategy Assets	\$140 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	15.5%	13.1%	+2.4%
Consumer Staples	8.2%	2.5%	+5.8%
Energy	1.5%	1.2%	+0.3%
Financials	10.8%	6.2%	+4.7%
Health Care	13.5%	25.3%	-11.7%
Industrials	19.4%	17.9%	+1.5%
Information Technology	22.5%	25.2%	-2.6%
Materials	1.5%	4.4%	-2.9%
Real Estate	0.0%	3.1%	-3.1%
Telecommunications Services	0.0%	0.7%	-0.7%
Utilities	0.0%	0.6%	-0.6%
Cash	7.2%	0.0%	+7.2%

Top 10 Industries



Top Ten Holdings

Company name	% of assets
Calavo Growers	2.5%
Mobile Mini Inc.	2.4%
Teladoc Inc.	2.2%
Linblad Expeditions Holdings Inc.	2.2%
Upland Software Inc.	2.2%
The Chef's Warehouse Inc.	2.2%
Genesco Inc.	2.1%
Green Dot Corp.	2.1%
Herc Holdings Inc.	2.1%
Intersect ENT Inc.	2.1%

Percent of Portfolio in Top Ten **22.1%**

FRIESS SMALL CAP GROWTH QUARTERLY FACT SHEET

AS OF MARCH 31, 2018

Performance Returns (%)	1Q18	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/81*
Friess Small Cap Composite (Gross)	0.70	22.66	15.10	18.80	8.65	15.03
Russell 2000 Growth Index	2.30	18.63	8.77	12.90	9.84	8.59
Russell 2000 Index	-0.08	11.79	8.39	11.47	10.95	10.50

*Annualized

MPT Statistics (Three Years)*	Beta	Information Ratio	R ²	Sharpe Ratio
Friess Small Cap Composite (Gross)	0.84	1.16	0.79	1.31
Russell 2000 Growth Index		-	1.00	0.71

*Source: eVestment

Peer Rankings	1Q18 % Rank	1 Year % Rank	2 Years % Rank	3 Years % Rank	5 Years % Rank
Friess Small Cap Composite (Gross)	76	32	26	9	4
Russell 2000 Growth Index	57	57	55	63	64
<i>eVestment US Small Cap Growth Equity Peer Group Universe Observations</i>	174	174	170	168	158

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 174, 174, 170, 168, and 158 managers in the QTD, 1 Year, 2 Years, 3 Years and 5 Years ended March 31, 2018, respectively.

Quarterly Performance Attribution Summary

The Friess Small Cap Composite grew 0.70% in the three months through March versus a 2.30% gain in the Russell 2000 Growth Index. Holdings from the technology and industrial sectors contributed the most to performance, while muted gains in health care and declines in energy weighed on results relative to the index. Technology holdings comprised the largest portfolio position. Software makers, such as Upland Software and Atlassian Corp., were standout performers. Mobile Mini and CarGurus drove performance in the industrial sector, which represented the second largest portfolio position. Health care holdings contributed to absolute return, but detracted the most from relative results. Heska Corp., a maker of diagnostic veterinary products, was the primary culprit. The portfolio held just two companies from the energy sector during the quarter, but they both declined amid evidence that exploration and production might be getting off to a slow start this year.

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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