

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

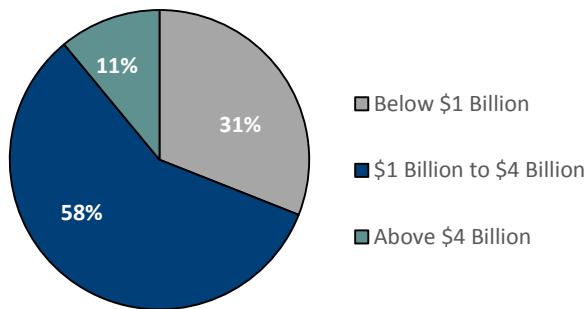
- ✓ Founded in 1974
- ✓ Assets Under Management: \$1.19 bn
- ✓ Sole focus – growth equity investing
- ✓ 100% Employee-owned firm
- ✓ Research-driven investment approach
- ✓ Conviction: Employees invest directly alongside clients

Portfolio Characteristics*

	Friess SCG	R2000G
Number of Securities	52	1,257
Median Market Cap (\$bn)	\$1.6 bn	\$1.0 bn
Weighted Avg Market Cap (\$bn)	\$2.0 bn	\$2.2 bn
2019 vs 2018 EPS Growth	27.9%	16.1%
2019 P/E	13.3x	15.4x

*Source: FactSet

Market Capitalization Breakdown



Business Development Contacts

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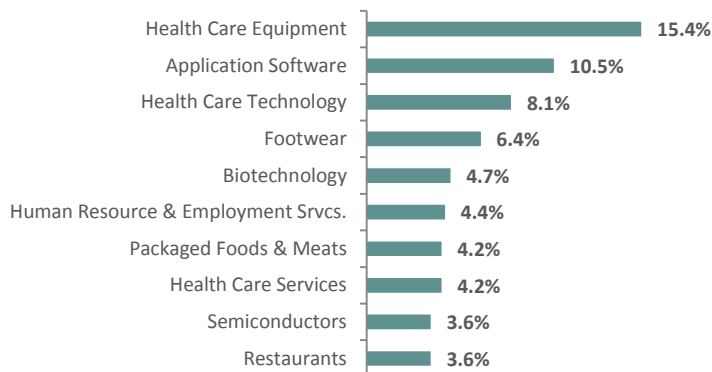
Portfolio Overview

Strategy Assets	\$192 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	16.6%	14.8%	+1.8%
Consumer Staples	5.1%	3.1%	+2.0%
Energy	0.8%	1.7%	-0.9%
Financials	5.5%	7.3%	-1.8%
Health Care	37.2%	26.3%	+10.9%
Industrials	9.4%	17.7%	-8.4%
Information Technology	19.2%	18.0%	+1.2%
Materials	0.0%	3.4%	-3.4%
Real Estate	0.0%	3.0%	-3.0%
Communication Services	4.5%	3.5%	+1.0%
Utilities	0.0%	0.5%	-0.5%
Cash	1.7%	0.0%	+1.7%
Unassigned	0.0%	0.7%	-0.7%

Top 10 Industries



Top Ten Holdings

Company name	% of assets
eHealth Inc.	2.9%
Tandem Diabetes Care Inc.	2.8%
Establishment Labs Holdings Inc.	2.8%
Vocera Communications Inc.	2.7%
Calix Inc.	2.7%
The Simply Good Foods Co.	2.6%
Glu Mobile Inc.	2.5%
Green Dot Corp.	2.5%
Deckers Outdoor Corp.	2.5%
Emergent BioSolutions Inc.	2.4%

Percent of Portfolio in Top Ten **26.4%**

Performance Returns (%)	4Q18	1 Year	3 Years*	5 Years*	10 Years*	Since Inception 12/31/81*
Friess Small Cap Composite (Gross)	-17.52	5.92	19.23	13.43	13.27	14.86
Russell 2000 Growth Index	-21.65	-9.31	7.24	5.13	13.52	8.05
Russell 2000 Index	-20.20	-11.01	7.36	4.41	11.97	9.93

*Annualized

MPT Statistics (Five Years)*	Beta	Information Ratio	R ²	Sharpe Ratio
Friess Small Cap Composite (Gross)	0.91	1.27	0.83	0.83
Russell 2000 Growth Index		-	1.00	0.29

*Source: eVestment

Peer Rankings	4Q18 % Rank	1 Year % Rank	3 Years % Rank	5 Years % Rank
Friess Small Cap Composite (Gross)	10	9	4	3
Russell 2000 Growth Index	65	78	79	72
<i>eVestment US Small Cap Growth Equity Peer Group Universe Observations</i>	169	169	165	157

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, 169, 165 and 157 managers in the QTD, 1 Year, 3 Years and 5 Years ended December 31, 2018, respectively.

Quarterly Performance Attribution Summary

The Friess Small Cap Composite declined 17.52% in the three months through December versus a 21.65% decline in the Russell 2000 Growth Index. A decidedly negative shift in sentiment pushed small-cap benchmarks into bear-market territory for the first time since February 2016. Health care holdings, which comprised the largest portfolio position, contributed the most to performance relative to the benchmark. Equipment and service providers such as BioTelemetry and Vocera Communications were standout performers. The financial sector accounted for the next biggest contribution to performance. eHealth, which operates on online health insurance marketplace, was the portfolio's top performer. Technology holdings, which represented the second largest portfolio position, detracted the most from both relative and absolute results. Among the best performers coming into the period, technology led the stocks lower as the market's mood turned. Internap Corp. and Limelight Networks were among the biggest detractors.

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 \$414,195 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.