



Friess Small Cap Growth Fund

Investor Class: SCGNX

Institutional Class: SCGFX

First-Quarter Commentary

MARKET OVERVIEW

Superlatives, with qualifiers, continued to define the stock market in the early months of 2019 as history's longest bull market resumed with gusto after surrendering to gravity late last year. The worst quarter for small-cap growth stocks since 2011, the fourth quarter of 2018, was followed by their best quarter in nearly a decade in the three months through March.

The small-cap growth barometer posted its strongest quarterly return since the second quarter of 2009, which represented the market's first move higher after the wrenching downturn stemming from the 2008 financial crisis. While the most recent progression, from precipitous drop to rapid ascension, was similar on its surface, conditions surrounding the abrupt about-face were far from comparable.

The 2008 downturn occurred amid an extreme credit crunch that threatened systemic collapse on a global scale. The response from the U.S. Federal Reserve and other key central banks matched the magnitude of the emergency, sparking a surge in stocks fueled by renewed optimism. Events unfolded with a lot less drama this time around.

Oil was cause for concern in the last quarter of 2018, when a decline in its per-barrel price that exceeded one-third raised concerns about the economy. Those concerns were exacerbated by the commencement of a government shutdown, followed soon after by the president criticizing the Federal Reserve for increasing interest rates.

Remedies to last year's troubles seemed to emerge as 2019 got under way. Oil prices climbed throughout the March quarter, eventually recovering into the range of oil's average price for 2018. The government shutdown, which ultimately stretched 35 days, ended on January 25. Then, on March 20, the Federal Reserve announced a revised outlook, going from envisioning two rate hikes in 2019 to none.

PERFORMANCE DISCUSSION

Friess Small Cap Growth Fund's Institutional Class shares grew 14.34 percent in the March quarter. The Russell 2000 and Russell 2000 Growth Indexes gained 14.58 and 17.14 percent.

The March-quarter mood was overtly positive. The Fund gained ground in all eight economic sectors represented in its portfolio during the three months through March. The Fund outperformed its primary benchmark, the Russell 2000 Growth Index, in five out of eight sectors.

Technology holdings, which represented the portfolio's second largest position, contributed the most to the Fund's return and the second most to its performance relative to the benchmark. Software and service providers were standouts. Trade Desk, which provides technology that enables advertising campaigns across different media and devices, and Upland Software, which makes cloud-based work management software, reported revenue growth of 56 and 62 percent, respectively, for the December quarter. Earnings growth for Trade Desk and Upland of 102 and 57 percent exceeded consensus estimates in both instances.

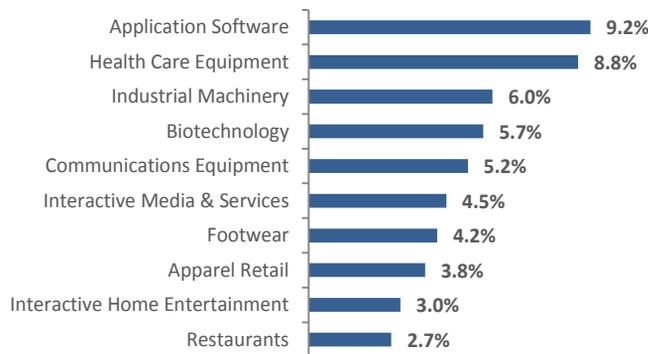
Industrial holdings were also notable performers, contributing the third most to absolute performance and the most to relative results. Alternative decking material company Trex Co. and business service provider Insperty were top contributors on the heels of expectation-beating earnings results. Trex and Insperty grew December-quarter earnings 54 and 27 percent.

Health care holdings comprised the largest portfolio position and were the second greatest contributors to return. Still, they were the biggest relative performance detractors. CryoPort, which provides logistics services for biologics used in the life sciences market, faced near-term margin pressure as the pace of ramping up operations at new facilities weighed on overall utilization. Vocera Communications lowered first-quarter guidance after word of the impending release of Smartbadge prompted customers to put off purchases of its predecessor in anticipation of the new product.

Consumer discretionary holdings, the third largest portfolio position and fourth biggest contributor to return, were the second largest detractors from relative results. Restaurant operator El Pollo Loco declined on concerns regarding dilution related to a secondary share offering and conservative 2019 earnings guidance. Retailers such as Shoe Carnival and consumer product makers such as Helen of Troy trailed the consumer discretionary sector's overall gain.

Small Cap Strategy at a Glance Top 10 Industries

- Rapidly Growing Companies**
 – Typically 20% EPS growth or more
- Reasonable Valuations**
 – Target companies with forward P/Es below 30
- Earnings Upside**
 – Focus on companies we believe will top EPS estimates



Top 10 Holdings	% of Net Assets
Glu Mobile Inc.	3.0%
Enphase Energy Inc.	2.6%
Tandem Diabetes Care Inc.	2.5%
CareDx Inc.	2.4%
Deckers Outdoor Corp.	2.4%
America's Car-Mart Inc.	2.3%
Wright Medical Group N.V.	2.3%
Dine Brands Global Inc.	2.3%
Upland Software Inc.	2.3%
American Eagle Outfitters Inc.	2.2%

Top 10 as a Group **24.3%**

Fund Manager

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Fund & Index Returns (%)	4Q18	One Year	Five Years*	10 Years*	Gross/Net Expenses
Institutional Class	14.34%	19.22%	14.46%	14.43%	1.50%/1.20%
Investor Class	14.26%	18.93%	14.17%	14.15%	1.74%/1.45%
Russell 2000 Growth Index	17.14%	3.85%	8.41%	16.52%	N/A
Russell 2000 Index	14.58%	2.05%	7.05%	15.36%	N/A

*Annualized

Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. The Fund's Adviser has contractually agreed, through at least April 30, 2019, to waive its management fees and/or pay Fund expenses. Otherwise, returns would be lower. Per the Fund's annual report, actual gross/net operating expense ratios for the year ended 12/31/17 were 1.35%/1.20% (Institutional shares) and 1.59%/1.45% (Investor shares), respectively. Current month-end data available at www.friessfunds.com. Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call (855) 656-3017 or visit www.friessfunds.com. Read the prospectus carefully before investing.

Performance shown prior to May 31, 2017 is for Series B Units of the Friess Small Cap Trust (the "Predecessor Fund"), an unregistered Delaware Business Trust that commenced operations on August 6, 2002. The Predecessor Fund offered Series A and Series B Units. Performance is shown for Series B Units because Series B Units have been outstanding since inception of the Predecessor Fund. Returns for Series A Units, for the periods they were outstanding, would generally have been higher than returns for Series B Units. The Predecessor Fund was reorganized into the Fund by transferring all of the Predecessor Fund's assets to the Fund in exchange for Institutional Class shares of the Fund on May 31, 2017, the date that the Fund commenced operations (the "Reorganization"). The Predecessor Fund has been managed in the same style as the Fund will utilize and by the same Investment Adviser and Sub-Adviser. The Fund's investment objective, policies, guidelines and restrictions are, in all material respects the same as those of the Predecessor Fund. At the time of the Reorganization the Predecessor Fund's investment portfolio was managed by the same portfolio manager and team of investment professionals who will manage the Fund's investment portfolio. The Predecessor Fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940, as amended (the "1940 Act") or Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), which, if they had been applicable, might have adversely affected the Predecessor Fund's performance. The Fund's Adviser has contractually agreed, through at least May 31, 2018, to waive its management fees and/or pay Fund expenses. Net expense ratios reflect this limitation.

Mutual fund investing involves risk. Friess Small Cap Growth Fund invests in small-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Fund may also invest in depositary receipts, which are generally subject to the same risks as the foreign securities because their values depend on the performance of the underlying foreign securities.

The Russell 2000® Growth Index is a market capitalization weighted index that measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Index measures the performance of approximately 2,000 of the largest securities based on a combination of their market cap and current index membership. One cannot invest in an index.