



June 25, 2021

Dear Former Shareholders:

The Brandywine Funds are back! Registrations for the Friess Brandywine Fund and the Friess Brandywine Blue Fund with the U.S. Securities and Exchange Commission are now effective.

Please see the enclosed summary prospectus for important information on the Funds. Key details, including investment objectives and the time-tested strategy we will employ to pursue them, should sound familiar since we aim to manage the new Friess Brandywine Fund and the new Friess Brandywine Blue Fund the same way we managed their “predecessor funds” from their respective inception in 1985 and 1991.

All available applications, including IRA and IRA transfer applications, can be found at [www.friess.com](http://www.friess.com). The Funds are scheduled to begin trading on July 7, 2021. Applications in good order submitted by 4:00 p.m., Eastern Time, July 6, will acquire Fund shares at their initial net asset value of \$20.

We were humbled by the responses we received to our previous communication earlier this month. Establishing the new Friess Brandywine Funds represents an important milestone for our firm, and we are grateful that so many former shareholders expressed their desire to continue investing with us.

We look forward to offering access to our earnings-driven investment strategy through the Friess Brandywine Funds, and we promise to dedicate ourselves to delivering results that reward your confidence should you honor us by choosing to invest in the Funds.

Thanks for your past support. We hope to continue serving you as fellow shareholders in the Friess Brandywine Funds.

Sincerely,

A handwritten signature in cursive script that reads "Dave".

Dave Marky

A handwritten signature in cursive script that reads "Scott".

Scott Gates

A handwritten signature in cursive script that reads "Joe".

Joe Fields

Must be preceded or accompanied by a current prospectus.

Investing involves risk; Principal loss is possible. Please see the Funds’ prospectus for additional risk information.

Friess Brandywine Funds are distributed by [Foreside Fund Services, LLC](#).