

Dear Fellow Shareholders:

Stocks in the September quarter reminded us that their prices can go down. September was the first month that the S&P 500® Index declined since October last year. The negative net result for the three months through September represented the first quarterly decline for the index since the pandemic emerged in the first quarter of 2020.

Small-cap stocks, which tend to be more volatile, declined in July and September, bringing the Russell 2000® Index's tally of down months since March 2020 to just four. The negative quarterly return was the index's first in that span.

Friess Brandywine Fund declined 1.60 percent between its July 6 inception and the end of September, a period in which the Russell 3000® and Russell 3000® Growth Indexes declined 0.91 and 1.04 percent. Friess Brandywine Blue Fund grew 2.60 percent during that time as the S&P 500®, Russell 1000® and Russell 1000® Growth Indexes declined 0.51, 0.78 and 0.80 percent.

Friess Small Cap Growth Fund's Institutional Class shares declined 2.74 percent in the three months through September. The Russell 2000® and Russell 2000® Growth Indexes fell 4.36 and 5.65 percent. Recent results bring the Fund's year-to-date return through September to 23.79 percent versus gains in the Russell 2000® and Russell 2000® Growth Indexes of 12.41 and 2.82 percent.

Larger companies began the September quarter extending what had been a steady year-to-date climb. Smaller companies, which were largely rangebound for months after peaking in mid-March, started the period on a less determined path. While there was no single event to credit as a trigger, stocks of all sizes became aligned in falling victim to gravity in early September amid a distinct change in the market's mood.

Air travel falling to a four-month low was just the latest evidence that the coronavirus, fueled by the highly contagious delta variant, remained a persistent threat to public health and economic normalcy. Data released in September showed decelerating inflation in August from July, but year-over-year growth lingered near a three-decade high.

Those two issues were primary discussion topics for the U.S. Federal Reserve Bank (the "Fed") in comments following its September meeting, which resulted in no immediate policy changes. With the economy's full potential at the mercy of the virus and the Fed

acknowledging that reining in its long-running intervention "may soon be warranted," there's little doubt investors deemed the upcoming balancing act as at least something to monitor, if not cause for concern.

Global supply chain bottlenecks, a political showdown risking the U.S. government's ability to accrue debt and a looming crisis at a Chinese company that is world's most indebted property developer rounded out the list of developments that probably played a role in sapping enthusiasm for stocks in the September quarter.

Health care holdings contributed the most to Brandywine's absolute and relative performance. Apollo Medical Holdings (also held by Friess Small Cap Growth Fund) was a top contributor. Shares rose after the company reported second-quarter earnings of \$0.28 per share, up 47 percent from the year-ago period and ahead of the consensus estimate. The company also announced that it completed a strategic investment in Caipa MSO, bringing Apollo's stake in the complementary firm to 30 percent.

Consumer discretionary holdings, which represented Brandywine's second largest portfolio position, detracted the most from the Fund's performance. Land's End was a notable detractor. After raising guidance three weeks prior, the company reported record second-quarter results, exceeding earnings and revenue expectations. Land's End also raised full-year guidance. Still, shares declined on concerns about supply chain issues, shipping costs, and staffing challenges at its domestic fulfillment centers heading into the holiday season.

While Brandywine Blue held some of the same top performers from the consumer discretionary sector, including Penske Automotive Group, Crocs and DoorDash, the Fund did not hold companies that weighed the most on Brandywine's results, including Land's End, Latham Group and GrowGeneration Corp. Consumer discretionary holdings comprised Brandywine Blue's largest sector and contributed the most to absolute and relative returns.

Penske reported record second-quarter results, reflecting a dramatic rebound from depressed year-ago levels. Revenue and earnings per share increased 82 and 698 percent, respectively, exceeding expectations in both instances. The company also announced that it would team up with Cox Automotive to offer an automated technology platform for online car purchasing.

Technology holdings were also notable contributors to Brandywine Blue's results. IronSource Ltd. (held by all three Funds), which operates a technology platform that helps monetize mobile games and apps, was a standout performer. New to the U.S. market, the company's first earnings report as a public company exceeded the consensus estimate. Semiconductor maker Advanced Micro Devices and software developer Snowflake (both held by Brandywine and Brandywine Blue) aided results as well.

Holdings from the industrial sector provided Friess Small Cap Growth Fund's biggest performance boost. Representing the second largest concentration of assets, they gained ground in the quarter as the sector within the Russell 2000® Growth Index declined. Echo Global Logistics, which provides transportation and supply chain management services, was the sector's top contributor. Shares climbed after the company announced on September 10 that it agreed to be acquired by The Jordan Co. at a price representing a 54 percent premium over its closing price from the previous day.

Although the Friess Small Cap Growth Fund's health care holdings declined during the quarter, they were the biggest contributors to results relative to the benchmark. PLx Pharma shares rose as the company's stomach-friendly aspirin product, Vazalore, became available through a nationwide rollout. Shares of Neuronetics, which makes a magnetic stimulation device used to treat major depression, declined after reporting second-quarter revenue that was modestly below the consensus estimate.

For more information on the companies that influenced September-quarter performance, please see *Roses & Thorns* on page 9 for Brandywine, page 13 for Brandywine Blue and page 5 for Friess Small Cap Growth Fund.

Thanks for your commitment to the Friess Funds. We're working hard to generate the kind of results that reward your confidence. Best wishes from your entire Friess team.



Scott Gates  
Chief Investment Officer

## Fund Performance

### Friess Small Cap Growth Fund

September 30, 2021 (Unaudited)

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception</u>
Institutional Class <sup>(1)(2)</sup>	66.56%	20.43%	18.61%	11.14%
Investor Class <sup>(1)(3)</sup>	66.17%	20.13%	18.32%	10.86%
Russell 2000® Growth Index <sup>(4)</sup>	33.27%	15.34%	15.74%	11.89%
Russell 2000® Index <sup>(5)</sup>	47.68%	13.45%	14.63%	11.07%

- (1) Fund commenced operations on May 31, 2017.
- (2) The performance data quoted for the period prior to May 31, 2017, is that of the Series B Units of the Friess Small Cap Trust (the "Predecessor Fund") and has not been adjusted to reflect the Fund's share class' fees and expenses and would be lower if reflected. The Predecessor Fund commenced operations on August 6, 2002 and was not a registered mutual fund subject to the same investment and tax restrictions as the Fund. If it had been, the Predecessor Fund's performance might have been lower. The Predecessor Fund's shares were exchanged for the Fund's Institutional Class shares on May 31, 2017.
- (3) Performance for the Investor Class prior to the inception of the class is based on the performance of the Predecessor Fund, adjusted for the higher expenses applicable to the class as compared to the Institutional Class.
- (4) 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. Unlike the Fund, the Russell 2000® Growth Index is unmanaged, is not available for investment, and does not incur expenses.
- (5) 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. Unlike the Fund, the Russell 2000® Index is unmanaged, is not available for investment, and does not incur expenses.

*The performance shown represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. From time to time, the Adviser has waived fees or reimbursed expenses, which may have resulted in higher returns. The listed Fund returns are net of expenses, and the listed index returns exclude expenses. Inception date for "Since Inception" performance is August 6, 2002. Operating expenses (gross) are 1.64% for the Fund's Institutional Class and 2.13% for its Investor Class. Total operating expenses (net) are 1.20% and 1.45%, respectively, due to the Adviser's contractual agreement, through at least April 30, 2022, to waive its management fees and/or pay Fund expenses. Fund returns would be lower if the gross expense ratio was reflected. For the most recent month-end performance, please visit the Fund's website at [www.friessfunds.com](http://www.friessfunds.com). Earnings growth is not a forecast of the Fund's future performance.*

*The actual expense ratio applicable to investors, as disclosed in the Financial Highlights for the fiscal year ended December 31, 2020 was 1.20% and 1.45% for the Institutional Class and Investor Class, respectively.*

**Fund Performance**  
**Friess Brandywine Fund**  
September 30, 2021 (Unaudited)

	<u>Since Inception</u>
Class I <sup>(1)</sup>	-1.60%
Russell 3000 <sup>®</sup> Growth Index <sup>(2)</sup>	-1.04%
S&P 500 <sup>®</sup> Index <sup>(3)</sup>	-0.51%

- (1) Fund commenced operations on July 6, 2021.
- (2) Russell 3000<sup>®</sup> Growth Index measures the performance of those Russell 3000<sup>®</sup> Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000<sup>®</sup> Growth or the Russell 2000<sup>®</sup> Growth indexes. Unlike the Fund, the Russell 3000<sup>®</sup> Growth Index is unmanaged, is not available for investment, and does not incur expenses.
- (3) The S&P 500<sup>®</sup> Index widely regarded as the best single gauge of the U.S. equities market, this index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500<sup>®</sup> focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, it is also an ideal proxy for the total market. Unlike the Fund, the S&P 500<sup>®</sup> Index is unmanaged, is not available for investment, and does not incur expenses.

*The performance shown represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. From time to time, the Adviser has waived fees or reimbursed expenses, which may have resulted in higher returns. The listed Fund returns are net of expenses, and the listed index returns exclude expenses. Inception date for "Since Inception" performance is July 6, 2021. Operating expenses (gross) are 1.15% for the Fund's Class I. Total operating expenses (net) are 1.00%, due to the Adviser's contractual agreement, through at least July 1, 2022, to waive its management fees and/or pay Fund expenses. Fund returns would be lower if the gross expense ratio was reflected. For the most recent month-end performance, please visit the Fund's website at [www.friessfunds.com](http://www.friessfunds.com). Earnings growth is not a forecast of the Fund's future performance.*

**Fund Performance**  
**Friess Brandywine Blue Fund**  
September 30, 2021 (Unaudited)

	<u>Since Inception</u>
Class I <sup>(1)</sup>	2.60%
Russell 1000 <sup>®</sup> Growth Index <sup>(2)</sup>	-0.80%
Russell 1000 <sup>®</sup> Index <sup>(3)</sup>	-0.78%

- (1) Fund commenced operations on July 6, 2021.
- (2) The Russell 1000<sup>®</sup> Growth Index is a market capitalization weighted index that measures the performance of those Russell 1000<sup>®</sup> companies with higher price-to-book ratios and higher forecasted growth values. Unlike the Fund, the Russell 1000<sup>®</sup> Growth Index is unmanaged, is not available for investment, and does not incur expenses.
- (3) The Russell 1000<sup>®</sup> Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. Unlike the Fund, the Russell 1000<sup>®</sup> Index is unmanaged, is not available for investment, and does not incur expenses.

*The performance shown represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. From time to time, the Adviser has waived fees or reimbursed expenses, which may have resulted in higher returns. The listed Fund returns are net of expenses, and the listed index returns exclude expenses. Inception date for "Since Inception" performance is July 6, 2021. Operating expenses (gross) are 1.15% for the Fund's Class I. Total operating expenses (net) are 1.00%, due to the Adviser's contractual agreement, through at least July 1, 2022, to waive its management fees and/or pay Fund expenses. Fund returns would be lower if the gross expense ratio was reflected. For the most recent month-end performance, please visit the Fund's website at [www.friessfunds.com](http://www.friessfunds.com). Earnings growth is not a forecast of the Fund's future performance.*

# Friess Small Cap Growth Fund

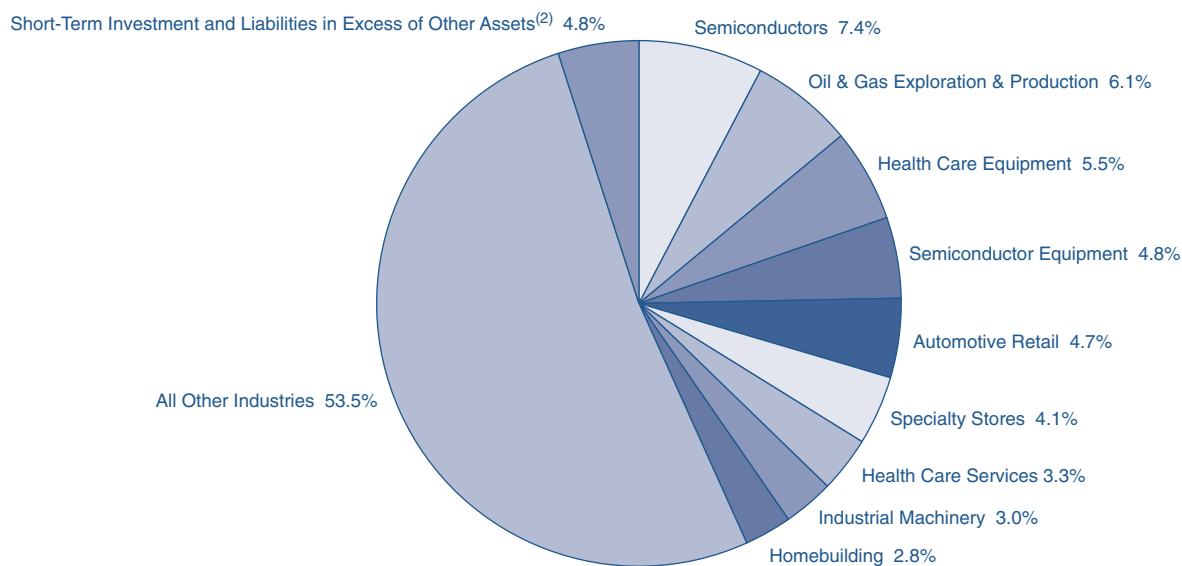
## Portfolio Characteristics as of September 30, 2021 (Unaudited)

### Top Ten Equity Holdings<sup>(1)</sup>

	<u>% of Net Assets</u>	<u>% Change from Book Cost</u>
Chesapeake Energy Corp.	3.3%	24.3%
Apollo Medical Holdings, Inc.	3.3%	62.0%
Kornit Digital Ltd.	3.0%	269.5%
ACM Research, Inc., Class A	3.0%	43.0%
Hovnanian Enterprises, Inc., Class A	2.8%	-18.0%
Bonanza Creek Energy, Inc.	2.7%	48.0%
PLx Pharma, Inc.	2.7%	95.9%
Academy Sports & Outdoors, Inc.	2.7%	16.1%
Calix, Inc.	2.7%	132.5%
Penske Automotive Group, Inc.	2.6%	32.2%
Top Ten as a Group	<u>28.8%</u>	

### Top Ten Industry Groups<sup>(1)</sup>

% of Net Assets



(1) Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

(2) Includes money market deposit account.

## Friess Small Cap Growth Fund

### September Quarter “Roses & Thorns” (Unaudited)

<i>Biggest \$ Winners</i>	<i>\$ Gain (in thousands)</i>	<i>% Gain</i>	<i>Reasons for Move</i>
Pixelworks Inc. (PXLW)	\$625	65.84	The maker of visual display processing semiconductors grew June-quarter revenue 52 percent, exceeding the consensus estimate. Mobile revenue reached a record, driven by increased adoption of hardware and software-based visual processing solutions among a growing number of launched smartphones. The company also announced a strategic plan to transform a Chinese subsidiary from a research and development operation to a profit center as part of an effort to take the subsidiary public on the Shanghai Stock Exchange STAR Market.
Apollo Medical Holdings Inc. (AMEH)	\$468	43.81	The health care management company grew June-quarter earnings 47 percent, exceeding the consensus estimate. Apollo also announced that it completed acquiring a 30 percent stake in Caipa MSO, a company that offers management, consulting, administrative and other support functions to health care service providers.
Echo Global Logistics Inc. (ECHO)	\$444	50.25	The provider of technology-enabled transportation and supply chain management solutions announced on September 10 that it agreed to be acquired by The Jordan Co., a private equity firm, at a 54 percent premium.
PLx Pharma Inc. (PLXP)	\$343	37.46	Shares of the specialty pharmaceutical company rose as its new aspirin product, Vazalore, which reduces stomach discomfort caused by daily use, was launched online and in retail stores across the nation.
SiTime Corp. (SITM)	\$325	58.28	June-quarter results exceeded expectations for earnings per share, revenue and gross profit margins. SiTime, which makes silicon-based timing solutions used in technology hardware, earned \$0.46 per share versus a loss in the year-ago period. Revenue rose 107 percent.

<i>Biggest \$ Losers</i>	<i>\$ Loss (in thousands)</i>	<i>% Loss</i>	<i>Reasons for Move</i>
HyreCar Inc. (HYRE)	\$700	44.77	The car-sharing marketplace operator's June-quarter revenue set a company record, but its shares declined as earnings came in below the consensus estimate. Slower-than-expected delivery of fleet vehicles cut into daily rental growth, while higher insurance-related expenses tightened HyreCar's operating profit margin.
Neuronetics Inc. (STIM)	\$612	52.83	The company, which makes a magnetic stimulation device used to treat major depression, grew June-quarter revenue 46 percent, putting it toward the bottom end of its previously issued revenue guidance. Treatment session volumes fell in May. Management attributed the drop to a delay in patient starts stemming from an uptick in travel following the CDC's May 13 announcement lifting its mask mandate.
GrowGeneration Corp.	\$448	18.84	The hydroponic and organic gardening store operator reported mixed June-quarter results. Shares declined on concerns that the company's second-half sales guidance, while higher than initially forecast, showed growth slowing from its recent rapid pace.
Aspira Women's Health Inc. (AWH)	\$406	40.83	The provider of bio-analytic and diagnostic services related to gynecologic health reported June-quarter earnings in-line with the consensus estimate. Shares declined as investor hopes for positive news on the company's endometriosis test waned amid a lack of insight into the product's status within the FDA's Breakthrough Device Program.
Voyager Digital Ltd. (VYGVF)	\$391	39.82	Despite 65 percent growth from the previous quarter bringing revenue to record levels, the digital cryptocurrency trading platform operator declined along with falling crypto-currency prices and slowing trading volumes.

All gains/losses are calculated on an average cost basis from June 30, 2021 through September 30, 2021.

This commentary reflects the viewpoints of Friess Associates, LLC as of September 30, 2021, and is not intended as a forecast or guarantee of future results.



# Friess Small Cap Growth Fund

## Schedule of Investments September 30, 2021 (Unaudited)

Shares		Cost	Value	Shares		Cost	Value
<b>Common Stocks - 95.2%</b>				<b>HEALTH CARE (Continued)</b>			
<b>COMMUNICATION SERVICES</b>				<b>Health Care Supplies - 3.6%</b>			
	Advertising - 2.0%			23,358	Figs, Inc., Class A+*	\$ 910,266	\$ 867,516
32,035	Magnite, Inc.*	\$ 626,707	\$ 896,980	130,716	Sientra, Inc.+*	570,673	749,003
	Broadcasting - 2.0%			<b>Pharmaceuticals - 2.7%</b>			
35,626	iHeartMedia, Inc., Class A*	688,421	891,363	63,337	PLx Pharma, Inc.*	623,857	1,222,404
	<b>Total Communication Services</b>	1,315,128	1,788,343	<b>Total Health Care</b>			
<b>CONSUMER DISCRETIONARY</b>				<b>INDUSTRIALS</b>			
	Automotive Retail - 4.7%			<b>Air Freight &amp; Logistics - 1.9%</b>			
11,722	Penske Automotive Group, Inc.	892,172	1,179,233	12,655	Hub Group, Inc., Class A*	838,997	870,031
18,367	Sonic Automotive, Inc., Class A	870,072	965,002	<b>Building Products - 2.4%</b>			
	Footwear - 2.1%			50,356	Tecnoglass, Inc.	586,515	1,094,236
6,617	Crocs, Inc.*	229,644	949,407	<b>Construction &amp; Engineering - 2.3%</b>			
	Home Improvement Retail - 1.9%			10,728	NV5 Global, Inc.*	979,767	1,057,459
34,479	GrowGeneration Corp.*	952,382	850,597	<b>Diversified Support Services - 1.9%</b>			
	Homebuilding - 2.8%			30,209	Driven Brands Holdings, Inc.*	872,349	872,738
13,355	Hovnanian Enterprises, Inc., Class A+*	1,570,057	1,287,289	<b>Electrical Components &amp; Equipment - 2.4%</b>			
	Homefurnishing Retail - 2.1%			11,352	Encore Wire Corp.	806,662	1,076,510
48,881	Kirkland's, Inc.*	904,393	939,004	<b>Industrial Machinery - 3.0%</b>			
	Leisure Products - 1.7%			9,286	Kornit Digital Ltd.*	363,773	1,344,056
9,037	YETI Holdings, Inc.*	384,362	774,381	<b>Research &amp; Consulting Services - 2.3%</b>			
	Specialty Stores - 4.1%			10,534	CRA International, Inc.	927,917	1,046,447
30,421	Academy Sports & Outdoors, Inc.*	1,048,725	1,217,448	<b>Trading Companies &amp; Distributors - 2.3%</b>			
13,100	MarineMax, Inc.+*	184,837	635,612	1,063	Herc Holdings, Inc.*	174,415	173,758
	<b>Total Consumer Discretionary</b>	7,036,644	8,797,973	32,735	Titan Machinery, Inc.*	874,473	848,164
<b>CONSUMER STAPLES</b>				<b>Trucking - 2.8%</b>			
	Personal Products - 1.6%			2,183	ArcBest Corp.	176,165	178,504
23,690	BellRing Brands, Inc., Class A*	571,039	728,467	116,834	Daseke, Inc.*	953,300	1,076,041
	<b>Total Consumer Staples</b>	571,039	728,467	<b>Total Industrials</b>			
<b>ENERGY</b>				<b>INFORMATION TECHNOLOGY</b>			
	Oil & Gas Exploration & Production - 6.0%			<b>Application Software - 2.2%</b>			
25,976	Bonanza Creek Energy, Inc.	840,526	1,244,250	22,046	Momentive Global, Inc.*	463,819	432,102
24,276	Chesapeake Energy Corp.	1,202,624	1,495,159	55,022	Voyager Digital Ltd.*	240,294	550,220
	Oil & Gas Storage & Transportation - 2.4%			<b>Communications Equipment - 2.7%</b>			
58,194	Scorpio Tankers, Inc.	904,268	1,078,917	24,389	Calix, Inc.*	518,573	1,205,548
	<b>Total Energy</b>	2,947,418	3,818,326	<b>Electronic Equipment &amp; Instruments - 2.3%</b>			
<b>HEALTH CARE</b>				55,927	Identiv, Inc.*	884,380	1,053,665
	Biotechnology - 2.0%			<b>IT Consulting &amp; Other Services - 2.2%</b>			
14,321	CareDx, Inc.*	916,031	907,522	135,786	Information Services Group, Inc.	1,042,039	974,944
	Health Care Equipment - 5.5%			<b>Semiconductor Equipment - 4.8%</b>			
169,133	Aspira Women's Health, Inc.+*	646,099	549,682	12,185	ACM Research, Inc., Class A*	937,215	1,340,350
54,020	AxoGen, Inc.*	1,060,905	853,516	19,860	Ultra Clean Holdings, Inc.*	1,000,362	846,036
16,525	Cryoport, Inc.*	296,305	1,099,078	<b>Semiconductors - 7.4%</b>			
	Health Care Services - 3.3%			139,877	Pixelworks, Inc.*	424,811	668,612
16,247	Apollo Medical Holdings, Inc.+*	912,909	1,479,289	11,654	Semtech Corp.*	911,915	908,662
				13,388	Silicon Motion Technology Corp. - ADR	957,804	923,504
				4,215	SiTime Corp.*	544,359	860,577

# Friess Small Cap Growth Fund

## Schedule of Investments (Continued)

September 30, 2021 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Value</u>
<b>Common Stocks - 95.2% (Continued)</b>			
<b>INFORMATION TECHNOLOGY (Continued)</b>			
	Technology Hardware, Storage & Peripherals - 1.8%		
38,072	Stratasys Ltd.* . . . . .	\$ 893,922	\$ 819,309
	<b>Total Information Technology</b> . . . . .	<u>8,819,493</u>	<u>10,583,529</u>
	<b>Total Common Stocks</b> . . . . .	34,181,100	43,082,592
<b>Short-Term Investment - 7.4%</b>			
	Money Market		
	Deposit Account - 7.4%		
3,325,259	U.S. Bank N.A., 0.00%^ . . . . .	<u>3,325,259</u>	<u>3,325,259</u>
	<b>Total Money Market</b>		
	Deposit Account . . . . .	<u>3,325,259</u>	<u>3,325,259</u>
	<b>Total Short-Term Investment</b> . . . . .	<u>3,325,259</u>	<u>3,325,259</u>

<u>Shares</u>		<u>Cost</u>	<u>Value</u>
<b>Investment Purchased with the Cash Proceeds from Securities Lending - 9.3%</b>			
	Investment Company - 9.3%		
4,204,922	Mount Vernon Liquid Asset Portfolio, LLC, 0.09%# . . . . .	\$ 4,204,922	\$ 4,204,922
	<b>Total Investment Company</b> . . . . .	<u>4,204,922</u>	<u>4,204,922</u>
	<b>Total Investment Purchased with the Cash Proceeds from Securities Lending</b> . . . . .	4,204,922	4,204,922
	<b>Total Investments - 111.9%</b> . . . . .	<u>\$41,711,281</u>	50,612,773
	Liabilities in Excess of Other Assets - (11.9)% . . . . .		<u>(5,362,535)</u>
	<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$45,250,238</u>

ADR - American Depository Receipt

\* Non Income Producing.

+ All or a portion of this security was out on loan at September 30, 2021. Total loaned securities had a market value of \$4,011,853 at September 30, 2021.

^ The Money Market Deposit Account ("MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of September 30, 2021.

# The rate shown is the annualized seven day effective yield as of September 30, 2021.

### Summary of Fair Value Exposure

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period and expanded disclosure of valuation Levels for major security types. These inputs are summarized in the three broad Levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an active market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's securities as of September 30, 2021:

	<u>Non-Categorized</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ —	\$43,082,592	\$ —	\$ —	\$43,082,592
Short-Term Investment	—	3,325,259	—	—	3,325,259
Investment Purchased with the Cash Proceeds from Securities Lending*	<u>4,204,922</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>4,204,922</u>
<b>Total Investments in Securities</b>	<u>\$4,204,922</u>	<u>\$46,407,851</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$50,612,773</u>

\* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy.

Refer to Schedule of Investments for further information on the classification of investments.

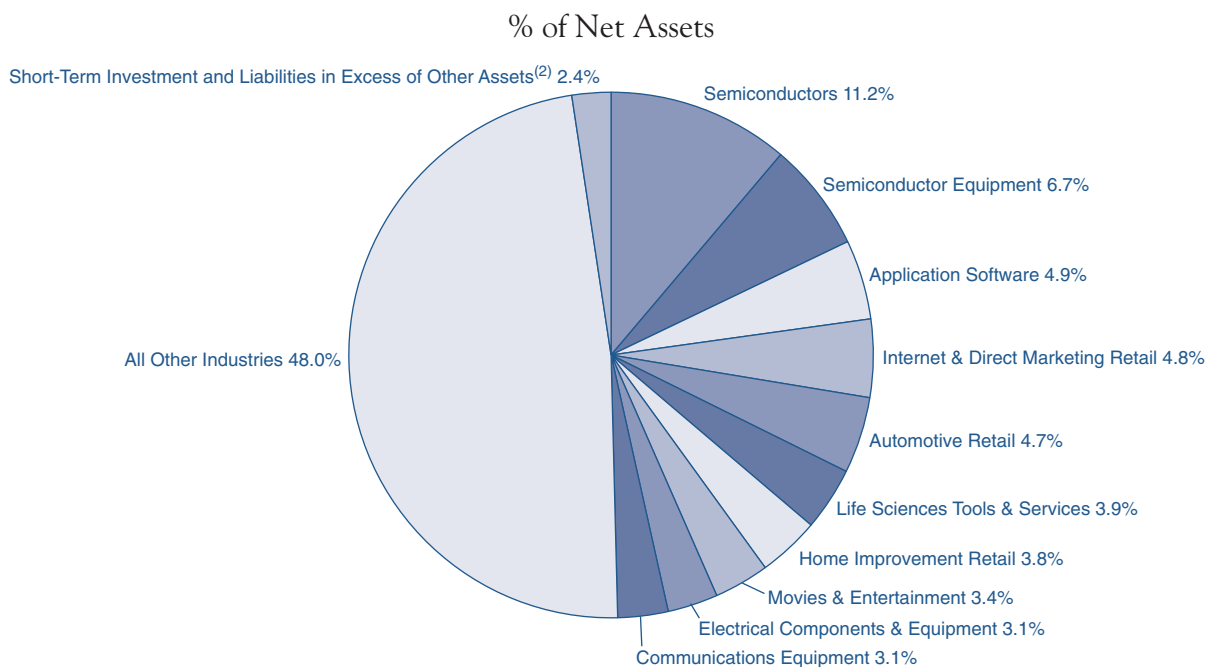
# Friess Brandywine Fund

## Portfolio Characteristics as of September 30, 2021 (Unaudited)

### Top Ten Equity Holdings<sup>(1)</sup>

	<u>% of Net Assets</u>	<u>% Change from Book Cost</u>
Generac Holdings, Inc.	3.1%	-5.0%
Calix, Inc.	3.1%	10.0%
Penske Automotive Group, Inc.	2.9%	21.5%
Amazon.com, Inc.	2.8%	-6.9%
Kornit Digital Ltd.	2.6%	15.8%
Marvell Technology, Inc.	2.5%	0.4%
Hub Group, Inc., Class A	2.5%	2.2%
SiTime Corp.	2.5%	27.9%
Apollo Medical Holdings, Inc.	2.4%	9.2%
Academy Sports & Outdoors, Inc.	2.4%	2.5%
Top Ten as a Group	<u>26.8%</u>	

### Top Ten Industry Groups<sup>(1)</sup>



(1) Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

(2) Includes money market deposit account.



## Friess Brandywine Fund

### September Quarter “Roses & Thorns” (Unaudited)

<i>Biggest \$ Winners</i>	<i>\$ Gain (in thousands)</i>	<i>% Gain</i>	<i>Reasons for Move</i>
IronSource Ltd. (IS)	\$36	30.87	Based in Israel, the company began trading on the New York Stock Exchange through an offering at the end of June. The company, which operates a platform that enables app developers to monetize the content they create, exceeded expectations in the first earnings report it issued following its listing on the U.S. market.
SiTime Corp. (SITM)	\$31	27.88	June-quarter results exceeded expectations for earnings per share, revenue and gross profit margins. SiTime, which makes silicon-based timing solutions used in technology hardware, earned \$0.46 per share versus a loss in the year-ago period. Revenue rose 107 percent.
Penske Automotive Group Inc. (PAG)	\$29	21.45	The transportation services company earned \$4.20 per share in the June quarter, up from \$0.56 in the year-ago period and ahead of the consensus estimate. Revenue increased 82 percent. Penske also announced a partnership with Cox Automotive to offer an automated platform for online used car sales.
ACM Research Inc. (ACMR)	\$28	27.03	Shares of the maker of wafer cleaning technology for semiconductor devices rose after the company announced that its subsidiary ACM Research (Shanghai) completed its registration with Chinese regulators to conduct an initial public offering on the Shanghai Stock Exchange STAR Market. The company expects to conduct the offering “in the next several months.”
Crocs Inc. (CROX)	\$21	18.71	Shares of the casual footwear maker rose following an investor presentation during which the company outlined a plan to increase annual revenue to more than \$5 billion by 2026, a forecast that represents an annual growth rate of at least 17 percent for the next four years. Crocs also accelerated its share repurchase program, vowing to buy back \$500 million worth of its shares before the end of the year.

<i>Biggest \$ Losers</i>	<i>\$ Loss (in thousands)</i>	<i>% Loss</i>	<i>Reasons for Move</i>
GrowGeneration Corp. (GRWG)	\$36	15.70	The hydroponic and organic gardening store operator reported mixed June-quarter results. Shares declined on concerns that the company’s second-half sales guidance, while higher than initially forecast, showed growth slowing from its recent rapid pace.
Lands’ End Inc. (LE)	\$29	36.20	The clothing and home decor retailer earned \$0.48 per share in the June-quarter, up from \$0.13 in the year-ago period and ahead of the consensus estimate. Revenue grew 23 percent. Shares declined on concerns about pandemic-related delays at Asian manufacturing facilities and staffing at domestic fulfillment centers amid tight labor market conditions.
Amazon.com Inc. (AMZN)	\$18	7.52	The online retail marketplace operator grew June-quarter earnings 47 percent, exceeding the consensus estimate by 23 percent. Shares declined after the company cautioned that sales growth could slow in coming quarters as online shopping cools amid less restrictive circumstances at this stage of the pandemic.
Latham Group Inc. (SWIM)	\$17	22.08	Despite solid demand that drove 60 percent year-over-year revenue growth, the in-ground residential swimming pool manufacturer fell short on the earnings front due to supply chain-related challenges and inflationary trends. Investors appeared disappointed that second half guidance confirmed, rather than raised, the higher end of the company’s previously provided outlook.
Titan Machinery Inc. (TITN)	\$16	11.62	Having soared following its March-quarter earnings report, investors were harder to impress when it came to June-quarter results. Earnings and revenue grew 97 and 24 percent, respectively, and the company raised earnings and revenue guidance for fiscal 2022. Absent any company-specific catalyst, investors appeared to view weather conditions that threatened harvest conditions as a reason to take profits.

All gains/losses are calculated on an average cost basis from July 6, 2021 (Fund inception) through September 30, 2021.

This commentary reflects the viewpoints of Friess Associates, LLC as of September 30, 2021, and is not intended as a forecast or guarantee of future results.

# Friess Brandywine Fund

## Schedule of Investments September 30, 2021 (Unaudited)

Shares		Cost	Value	Shares		Cost	Value
<b>Common Stocks - 97.6%</b>				<b>FINANCIALS</b>			
<b>COMMUNICATION SERVICES</b>				<b>Consumer Finance - 1.5%</b>			
	<b>Advertising - 1.3%</b>			515	Capital One Financial Corp. . . .	\$ 88,408	\$ 83,414
2,721	Magnite, Inc.* . . . . .	\$ 87,368	\$ 76,188	<b>Total Financials . . . . .</b>			
	<b>Broadcasting - 1.9%</b>					88,408	83,414
4,384	iHeartMedia, Inc., Class A* . . . .	112,562	109,688	<b>HEALTH CARE</b>			
	<b>Interactive Home</b>			<b>Biotechnology - 3.1%</b>			
	<b>Entertainment - 3.0%</b>			1,609	CareDx, Inc.* . . . . .	103,040	101,962
599	Electronic Arts, Inc. . . . .	85,013	85,208	798	Exact Sciences Corp.* . . . . .	90,513	76,169
1,133	ROBLOX Corp., Class A* . . . . .	100,103	85,598	<b>Health Care Equipment - 1.6%</b>			
	<b>Movies &amp; Entertainment - 3.4%</b>			1,401	Cryoport, Inc.* . . . . .	85,191	93,181
170	Netflix, Inc.* . . . . .	92,734	103,758	<b>Health Care Services - 2.4%</b>			
543	Walt Disney Co.* . . . . .	94,627	91,859	1,520	Apollo Medical Holdings, Inc.* . . .	126,723	138,396
	<b>Total Communication Services . .</b>	<b>572,407</b>	<b>552,299</b>	<b>Health Care Supplies - 1.9%</b>			
<b>CONSUMER DISCRETIONARY</b>				2,945	Figs, Inc., Class A* . . . . .	116,421	109,377
	<b>Automobile Manufacturers - 1.8%</b>			<b>Life Sciences Tools</b>			
7,084	Ford Motor Co.* . . . . .	101,658	100,309	<b>&amp; Services - 3.9%</b>			
	<b>Automotive Retail - 4.7%</b>			2,925	Avantor, Inc.* . . . . .	107,589	119,633
1,621	Penske Automotive			174	Thermo Fisher Scientific, Inc. . . .	95,723	99,411
	Group, Inc. . . . .	134,270	163,073	<b>Total Health Care . . . . .</b>			
1,941	Sonic Automotive, Inc.,					725,200	738,129
	Class A . . . . .	93,910	101,980	<b>INDUSTRIALS</b>			
	<b>Footwear - 2.4%</b>			<b>Air Freight &amp; Logistics - 2.5%</b>			
947	Crocs, Inc.* . . . . .	114,463	135,876	2,079	Hub Group, Inc., Class A* . . . . .	139,843	142,931
	<b>General Merchandise Stores - 2.1%</b>			<b>Diversified Support</b>			
518	Target Corp. . . . .	129,565	118,503	<b>Services - 1.6%</b>			
	<b>Home Improvement Retail - 3.8%</b>			3,062	Driven Brands Holdings, Inc.* . . . .	88,933	88,461
986	Floor & Decor Holdings,			<b>Electrical Components</b>			
	Inc., Class A* . . . . .	110,711	119,099	<b>&amp; Equipment - 3.1%</b>			
3,875	GrowGeneration Corp.* . . . . .	107,036	95,596	437	Generac Holdings, Inc.* . . . . .	188,047	178,589
	<b>Homebuilding - 1.5%</b>			<b>Industrial Machinery - 2.6%</b>			
862	Hovnanian Enterprises,			999	Kornit Digital Ltd.* . . . . .	124,817	144,595
	Inc., Class A* . . . . .	85,386	83,088	<b>Trading Companies</b>			
	<b>Hotels, Resorts &amp;</b>			<b>&amp; Distributors - 2.6%</b>			
	<b>Cruise Lines - 2.3%</b>			134	Herc Holdings, Inc.* . . . . .	21,987	21,904
55	Booking Holdings, Inc.* . . . . .	119,756	130,563	4,732	Titan Machinery, Inc.* . . . . .	138,730	122,606
	<b>Internet &amp; Direct</b>			<b>Trucking - 0.4%</b>			
	<b>Marketing Retail - 4.8%</b>			275	ArcBest Corp. . . . .	22,192	22,487
49	Amazon.com, Inc.* . . . . .	172,885	160,967	<b>Total Industrials . . . . .</b>			
550	DoorDash, Inc., Class A* . . . . .	103,995	113,289			724,549	721,573
	<b>Leisure Products - 1.6%</b>			<b>INFORMATION TECHNOLOGY</b>			
1,079	YETI Holdings, Inc.* . . . . .	101,317	92,460	<b>Application Software - 4.9%</b>			
	<b>Specialty Stores - 2.4%</b>			106	Adobe, Inc.* . . . . .	65,342	61,026
3,423	Academy Sports &			4,895	Momentive Global, Inc.* . . . . .	103,633	95,942
	Outdoors, Inc.* . . . . .	133,640	136,988	1,722	The Trade Desk, Inc., Class A* . . .	133,666	121,056
	<b>Total Consumer Discretionary . .</b>	<b>1,508,592</b>	<b>1,551,791</b>	<b>Communications</b>			
<b>ENERGY</b>				<b>Equipment - 3.1%</b>			
	<b>Oil &amp; Gas Exploration</b>			3,611	Calix, Inc.* . . . . .	162,333	178,492
	<b>&amp; Production - 2.1%</b>			<b>Semiconductor Equipment - 6.7%</b>			
1,948	Chesapeake Energy Corp. . . . .	105,954	119,977	1,216	ACM Research, Inc., Class A* . . . .	105,295	133,760
	<b>Total Energy . . . . .</b>	<b>105,954</b>	<b>119,977</b>	748	Applied Materials, Inc. . . . .	101,405	96,290
				927	Teradyne, Inc. . . . .	109,356	101,201
				1,148	Ultra Clean Holdings, Inc.* . . . . .	56,546	48,905

# Friess Brandywine Fund

## Schedule of Investments (Continued)

September 30, 2021 (Unaudited)

<u>Shares</u>	<u>Cost</u>	<u>Value</u>
<b>Common Stocks - 97.6% (Continued)</b>		
<b>INFORMATION TECHNOLOGY (Continued)</b>		
<b>Semiconductors - 11.2%</b>		
1,312 Advanced Micro Devices, Inc.*	\$ 125,670	\$ 135,005
2,370 Marvell Technology, Inc. ....	142,346	142,935
1,285 Semtech Corp.* .....	100,550	100,191
1,729 Silicon Motion Technology Corp. - ADR .....	124,691	119,266
691 SiTime Corp.* .....	110,324	141,082
<b>Technology Hardware, Storage &amp; Peripherals - 1.6%</b>		
4,278 Stratasys Ltd.* .....	100,250	92,062
<b>Total Information Technology</b> .	<u>1,541,407</u>	<u>1,567,213</u>
<b>MATERIALS</b>		
<b>Fertilizers &amp; Agricultural Chemicals - 2.2%</b>		
3,548 Mosaic Co. ....	108,576	126,735
<b>Steel - 1.6%</b>		
4,062 United States Steel Corp. ....	109,919	89,242
<b>Total Materials</b> .....	<u>218,495</u>	<u>215,977</u>
<b>Total Common Stocks</b> .....	5,485,012	5,550,373

<u>Shares</u>	<u>Cost</u>	<u>Value</u>
<b>Short-Term Investment - 6.7%</b>		
<b>Money Market</b>		
<b>Deposit Account - 6.7%</b>		
380,093 U.S. Bank N.A., 0.00%^ .....	\$ 380,093	\$ 380,093
<b>Total Money Market</b>		
<b>Deposit Account</b> .....	380,093	380,093
<b>Total Short-Term Investment</b> ..	<u>380,093</u>	<u>380,093</u>
<b>Total Investments - 104.3%</b> ...	<u>\$5,865,105</u>	5,930,466
Liabilities in Excess of Other Assets - (4.3)% .....		
		<u>(243,198)</u>
<b>TOTAL NET ASSETS - 100.0%</b> .....		
		<u>\$5,687,268</u>

ADR - American Depository Receipt

\* Non Income Producing.

^ The Money Market Deposit Account ("MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of September 30, 2021.

### Summary of Fair Value Exposure

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period and expanded disclosure of valuation Levels for major security types. These inputs are summarized in the three broad Levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an active market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's securities as of September 30, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$5,550,373	\$ —	\$ —	\$5,550,373
Short-Term Investment	380,093	—	—	380,093
<b>Total Investments in Securities</b>	<u>\$5,930,466</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,930,466</u>

Refer to Schedule of Investments for further information on the classification of investments.

# Friess Brandywine Blue Fund

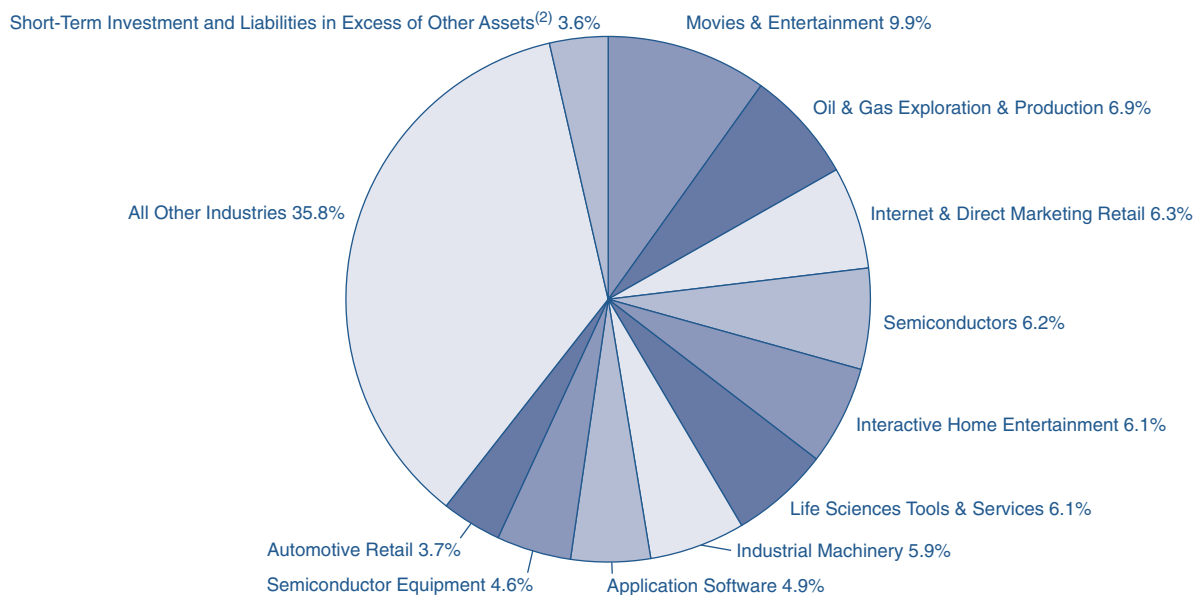
## Portfolio Characteristics as of September 30, 2021 (Unaudited)

### Top Ten Equity Holdings<sup>(1)</sup>

	<u>% of Net Assets</u>	<u>% Change from Book Cost</u>
Walt Disney Co.	3.9%	-4.4%
Electronic Arts, Inc.	3.8%	-0.8%
Penske Automotive Group, Inc.	3.7%	27.0%
Diamondback Energy, Inc.	3.7%	21.6%
Mosaic Co.	3.3%	16.9%
Kornit Digital Ltd.	3.3%	15.6%
Avantor, Inc.	3.2%	11.6%
Amazon.com, Inc.	3.2%	-4.6%
Chesapeake Energy Corp.	3.2%	12.7%
Ultra Beauty, Inc.	3.2%	5.8%
Top Ten as a Group	<u>34.5%</u>	

### Top Ten Industry Groups<sup>(1)</sup>

% of Net Assets



- (1) Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.  
 (2) Includes money market deposit account.

## Friess Brandywine Blue Fund

### September Quarter “Roses & Thorns” (Unaudited)

<i>Biggest \$ Winners</i>	<i>\$ Gain (in thousands)</i>	<i>% Gain</i>	<i>Reasons for Move</i>
IronSource Ltd. (IS)	\$31	31.84	Based in Israel, the company began trading on the New York Stock Exchange through an offering at the end of June. The company, which operates a platform that enables app developers to monetize the content they create, exceeded expectations in the first earnings report it issued following its listing on the U.S. market.
Penske Automotive Group Inc. (PAG)	\$25	26.99	The transportation services company earned \$4.20 per share in the June quarter, up from \$0.56 in the year-ago period and ahead of the consensus estimate. Revenue increased 82 percent. Penske also announced a partnership with Cox Automotive to offer an automated platform for online used car sales.
Diamondback Energy Inc. (FANG)	\$21	21.58	Shares increased after the independent oil and gas company announced a new \$2 billion share repurchase program. The buyback program is part of an acceleration of Diamondback’s broader plan to return 50 percent of free cash flow to shareholders in the fourth quarter. Rising oil prices also provided a supportive backdrop for energy company stocks.
Crocs Inc. (CROX)	\$19	23.41	Shares of the casual footwear maker rose following an investor presentation during which the company outlined a plan to increase annual revenue to more than \$5 billion by 2026, a forecast that represents an annual growth rate of at least 17 percent for the next four years. Crocs also accelerated its share repurchase program, vowing to buy back \$500 million worth of its shares before the end of the year.
The Mosaic Co. (MOS)	\$15	16.92	Mosaic shares increased as higher agricultural commodity prices and attractive farm economics drove demand for fertilizers globally. The producer of potash-based crop nutrients grew June-quarter revenue by 37 percent, with higher pricing contributing to a 193 percent increase in gross profit margins. Pricing continued to improve throughout the three months through September, with the U.S. Cornbelt Granular Potash spot price rising 29 percent in that period.

<i>Biggest \$ Losers</i>	<i>\$ Loss (in thousands)</i>	<i>% Loss</i>	<i>Reasons for Move</i>
Antero Resources Corp. (AR)	\$15	18.77	Shares declined after the independent oil and gas company revised 2021 production forecasts to the low end of its previous guidance due to a short-term outage at its Sherwood processing facility in West Virginia.
Amazon.com Inc. (AMZN)	\$13	6.89	The online retail marketplace operator grew June-quarter earnings 47 percent, exceeding the consensus estimate by 23 percent. Shares declined after the company cautioned that sales growth could slow in coming quarters as online shopping cools amid less restrictive circumstances at this stage of the pandemic.
Roblox Corp. (RBLX)	\$13	14.61	The 3D entertainment platform operator reported mixed June-quarter results. Weaker-than-expected bookings raised concerns that player engagement could cool with improving pandemic-related conditions resulting in fewer homebound people playing online games.
Exact Sciences Corp. (EXAS)	\$12	15.92	The diagnostics company focused on the detection of colorectal cancer topped expectations with 62 percent June-quarter revenue growth. Lower-than-expected earnings and modestly lower second-half guidance based on a slower-than-anticipated rebound in wellness visits weighed on shares.
Global Payments Inc. (GPN)	\$10	13.32	The electronic transaction processing network operator grew June-quarter earnings 56 percent, exceeding the consensus estimate. Revenue increased 28 percent. Investor concerns focused on underlying details, including slower merchant revenue growth than overall U.S. credit growth, Asia-Pacific revenue below pre-pandemic levels and conservative forward guidance.

All gains/losses are calculated on an average cost basis from July 6, 2021 (Fund inception) through September 30, 2021.

This commentary reflects the viewpoints of Friess Associates, LLC as of September 30, 2021, and is not intended as a forecast or guarantee of future results.



# Friess Brandywine Blue Fund

## Schedule of Investments September 30, 2021 (Unaudited)

Shares	Cost	Value
<b>Common Stocks - 96.4%</b>		
<b>COMMUNICATION SERVICES</b>		
<b>Interactive Home</b>		
<b>Entertainment - 6.1%</b>		
836	Electronic Arts, Inc. ....	\$ 119,887    \$ 118,921
992	ROBLOX Corp., Class A* .....	87,771        74,945
<b>Movies &amp; Entertainment - 9.9%</b>		
163	Netflix, Inc.* .....	88,935        99,486
397	Spotify Technology SA* .....	91,548        89,460
737	Walt Disney Co.* .....	130,460       124,678
	<b>Total Communication Services</b>	<u>518,601</u> <u>507,490</u>
<b>CONSUMER DISCRETIONARY</b>		
<b>Automobile Manufacturers - 3.0%</b>		
6,725	Ford Motor Co.* .....	96,506        95,226
<b>Automotive Retail - 3.7%</b>		
1,167	Penske Automotive Group, Inc. ....	92,450       117,400
<b>Footwear - 3.2%</b>		
696	Crocs, Inc.* .....	80,921        99,862
<b>General Merchandise Stores - 2.8%</b>		
394	Target Corp. ....	97,595        90,135
<b>Home Improvement Retail - 2.8%</b>		
722	Floor & Decor Holdings, Inc., Class A* .....	78,954        87,211
<b>Hotels, Resorts &amp; Cruise Lines - 3.0%</b>		
40	Booking Holdings, Inc.* .....	87,451        94,955
<b>Internet &amp; Direct Marketing Retail - 6.3%</b>		
31	Amazon.com, Inc.* .....	106,775       101,836
469	DoorDash, Inc., Class A* .....	88,803        96,605
<b>Leisure Products - 2.6%</b>		
967	YETI Holdings, Inc.* .....	90,135        82,862
<b>Specialty Retail - 3.2%</b>		
278	Ulta Beauty, Inc.* .....	94,815       100,336
	<b>Total Consumer Discretionary</b>	<u>914,405</u> <u>966,428</u>
<b>ENERGY</b>		
<b>Oil &amp; Gas Exploration &amp; Production - 6.9%</b>		
1,649	Chesapeake Energy Corp. ....	90,119       101,562
1,230	Diamondback Energy, Inc. ....	95,773       116,444
	<b>Total Energy</b>	<u>185,892</u> <u>218,006</u>

Shares	Cost	Value
<b>FINANCIALS</b>		
<b>Consumer Finance - 2.6%</b>		
517	Capital One Financial Corp. ...	\$ 88,636    \$ 83,739
	<b>Total Financials</b>	<u>88,636</u> <u>83,739</u>
<b>HEALTH CARE</b>		
<b>Biotechnology - 1.9%</b>		
642	Exact Sciences Corp.* .....	72,886       61,279
<b>Life Sciences Tools &amp; Services - 6.1%</b>		
2,504	Avantor, Inc.* .....	91,763       102,413
157	Thermo Fisher Scientific, Inc. .	86,425       89,699
	<b>Total Health Care</b>	<u>251,074</u> <u>253,391</u>
<b>INDUSTRIALS</b>		
<b>Electrical Components &amp; Equipment - 2.7%</b>		
209	Generac Holdings, Inc.* .....	89,869       85,412
<b>Industrial Machinery - 5.9%</b>		
1,640	Ingersoll Rand, Inc.* .....	88,554       82,673
714	Kornit Digital Ltd.* .....	89,396       103,344
	<b>Total Industrials</b>	<u>267,819</u> <u>271,429</u>
<b>INFORMATION TECHNOLOGY</b>		
<b>Application Software - 4.9%</b>		
130	Adobe, Inc.* .....	79,616       74,843
1,149	The Trade Desk, Inc., Class A* .	89,173       80,775
<b>Semiconductor Equipment - 4.6%</b>		
705	Applied Materials, Inc. ....	95,575       90,755
508	Teradyne, Inc. ....	62,089       55,458
<b>Semiconductors - 6.2%</b>		
975	Advanced Micro Devices, Inc.* .	91,750       100,328
1,584	Marvell Technology, Inc. ....	90,673       95,531
	<b>Total Information Technology</b>	<u>508,876</u> <u>497,690</u>
<b>MATERIALS</b>		
<b>Copper - 2.5%</b>		
2,464	Freeport-McMoRan, Inc. ....	87,905       80,154
<b>Fertilizers &amp; Agricultural Chemicals - 3.3%</b>		
2,941	Mosaic Co. ....	89,850       105,052
<b>Steel - 2.2%</b>		
3,108	United States Steel Corp. ....	78,804       68,283
	<b>Total Materials</b>	<u>256,559</u> <u>253,489</u>
	<b>Total Common Stocks</b>	<u>2,991,862</u> <u>3,051,662</u>

**Friess Brandywine Blue Fund**  
**Schedule of Investments (Continued)**  
September 30, 2021 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Value</u>
<b>Short-Term Investment - 7.2%</b>			
	Money Market		
	Deposit Account - 7.2%		
227,447	U.S. Bank N.A., 0.00% <sup>^</sup> . . . . .	\$ 227,447	\$ 227,447
	<b>Total Money Market</b>		
	Deposit Account . . . . .	227,447	227,447
	<b>Total Short-Term Investment . .</b>	<u>227,447</u>	<u>227,447</u>
	 <b>Total Investments - 103.6% . . .</b>	 <u>\$3,219,309</u>	 3,279,109
	Liabilities in Excess of Other Assets - (3.6)% . . . . .		(113,810)
	<b>TOTAL NET</b>		
	<b>ASSETS - 100.0% . . . . .</b>		<u>\$3,165,299</u>

\* Non Income Producing.

<sup>^</sup> The Money Market Deposit Account (“MMDA”) is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of September 30, 2021.

**Summary of Fair Value Exposure**

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period and expanded disclosure of valuation Levels for major security types. These inputs are summarized in the three broad Levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an active market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund’s securities as of September 30, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$3,051,662	\$ —	\$ —	\$3,051,662
Short-Term Investment	<u>227,447</u>	<u>—</u>	<u>—</u>	<u>227,447</u>
Total Investments in Securities	<u>\$3,279,109</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,279,109</u>

Refer to Schedule of Investments for further information on the classification on investments.

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**INVESTMENT SUB-ADVISER**

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ACCOUNTING FIRM**

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**Important Disclosures**

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. After the Reorganization, the Fund's performance will be calculated using the standard formula set forth in rules promulgated by the SEC, which differs in certain respects from the methods used to compute total return for the Predecessor Fund.

Mutual fund investing involves risk. Principal loss is possible. 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.

*This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management, and other information.*

*The Fund's Statement of Additional Information contains additional information about the Fund's trustees and is available without charge upon request by calling 1-855-656-3017.*