

Friess Associates
3711 Kennett Pike, P.O. Box 4166
Greenville, Delaware 19807
302-356-3017

April 22, 2022

Dear Fellow Shareholders:

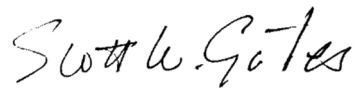
We deeply regret to inform you that the Friess Funds will cease operations, effective May 31, 2022. This announcement pertains to all three mutual funds that we manage: Friess Brandywine Fund, Friess Brandywine Blue Fund and Friess Small Cap Growth Fund.

The enclosed Supplement to each Fund's Prospectus and Statement of Additional Information outlines the timing of the plan of liquidation for the Funds. Please call the Funds' Transfer Agent at 855-656-3017 with any questions you might have related to the Supplement or redeeming your investment in the Funds.

From the time of our firm's founding in 1974, we likened the people who chose to invest with us to family. Your confidence in us inspired the Friess Associates team to fulfill our obligation to you with determination and gratitude. We were humbled, though not surprised, when loyal shareholders like you supported us when circumstances prompted us to launch Friess Brandywine Fund and Friess Brandywine Blue Fund in the summer of 2021.

Unfortunately, the funds simply did not attract enough assets to make them self-sustaining. We apologize for any inconvenience that this decision may cause you, and we wish you all the best in your future investment endeavors. We considered it an honor to serve shareholders in the Friess Funds and the earlier versions of the Brandywine Funds. Thank you.

Sincerely,



Scott Gates
Chief Investment Officer