

Friess Small Cap Growth Fund

1Q21 Commentary

Tickers

Institutional Investor
SCGFX **SCGNX**

Fund Facts

of Holdings **50**
Benchmark **Russell 2000 Growth**
Active Share **96.89%**
Inception Date **5/31/2017**

Portfolio Management



Scott Gates
Portfolio Manager
and CIO

Scott Gates is the lead portfolio manager. The investment team includes Scott Gates and six research analysts who have average tenure of 17 years at Friess and average investment industry experience of 22 years.

About Friess Associates

Friess Associates is a boutique, institutionally oriented investment manager founded by Foster Friess more than 46 years ago. Friess' sole focus is growth equity investing with a research-driven investment approach. Previously an affiliate of Affiliated Managers Group, the firm became independent once again in 2013.

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Portfolio Manager Scott Gates discusses the small-cap market in 1Q21, the effect of rising rates on the portfolio, and the profitability of the Fund's holdings.

Q1. Would you please discuss your current thoughts on the small-cap market in the first quarter of 2021?

During the first quarter, smaller companies continued to outperform their larger-cap counterparts. The Russell 2000® Index rose 12.70% while the Russell 1000® Index returned 5.91% on a year-to-date basis as of March 31, 2021. Growth stocks underperformed value-oriented stocks, as the Russell 2000® Growth Index rose 4.88% and the Russell 2000® Value Index increased 21.17%. By comparison, the Friess Small Cap Growth Fund (SCGFX) outperformed both growth and value indexes with a first quarter return of 21.46%.

Performance (%)	1Q21	1 Year	3 Year*	5 Year*	10 Year*
Institutional Class (SCGFX)	21.46%	112.43%	23.57%	23.73%	14.67%
Russell 2000® Growth Index	4.88	90.20	17.16	18.61	13.02

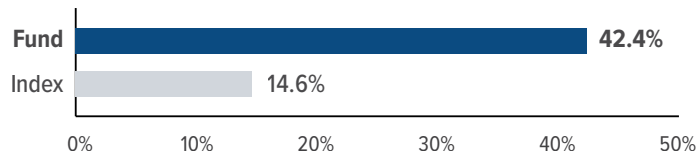
Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. The Fund's Adviser has contractually agreed, through at least April 30, 2021, to waive its management fees and/or pay Fund expenses. Otherwise, returns would be lower. Per the Fund's prospectus dated April 30, 2020, actual gross/net operating expense ratios are 1.37%/1.20% (Institutional shares) and 1.62%/1.45% (Investor shares), respectively. Current month-end data available at friessfunds.com.

With the recent stimulus injections and strong economic data, the market appears to be entering a period of significant growth in corporate profits and potentially the greatest period of economic expansion in recent history.

While there continues to be a strong tailwind for active managers, our core belief continues to be that fundamentals will drive stock prices. At Friess, we conduct bottom-up fundamental research to identify companies we believe are best positioned for growth, seeking to isolate those with strong secular drivers contributing to their expanding earnings power. In fact, the Fund's 2021 earnings per share growth estimate of 42.4% was nearly 3x its benchmark's estimate of 14.6%.

Nearly 3x the Earnings Growth Estimate

2021 vs. 2020 EPS Growth Estimate as of 3/31/21



Source: FactSet Research Systems Inc.

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Q2. Would you please discuss the impact of rising interest rates on the portfolio's holdings?

Since the market low in March 2020, the yield on the 10-year Treasury has risen from 50 basis points to 175 basis points as of the end of the first quarter. We are pleased that the impact of rising rates on the Fund's holdings has been relatively minor. We typically favor companies with strong balance sheets and low leverage ratios. We seek companies capable of self-financing growth through their ongoing operations. As a result, these businesses are generally less reliant on debt and capital markets to obtain financing, providing a layer of insulation from the impact of rising rates.

Q3. How many of the portfolio's holdings are profitable, and what is the investment rationale behind holding companies that are not?

At the end of the first quarter of 2021, 41 of the Fund's 50 holdings generated positive earnings. We make exceptions for promising companies that appear likely to be near an inflection point in terms of profitability. In each instance, we have identified a compelling catalyst that we believe will contribute to significant increases in the company's intermediate-term revenue and earnings. Several of these companies are in the health care sector, where companies await product approval from government regulators. Importantly, these companies are generally financially strong and do not require additional financing or outside capital to grow.

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 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 Investor Class commenced operations on May 31, 2017. Performance shown prior to inception of the Investor Class is based on the performance of the Predecessor Fund, adjusted for the higher expenses applicable to Investor Class shares. 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.

Earnings growth is not a forecast of the Fund's future performance. Earnings growth for a Fund holding does not guarantee a corresponding increase in the market value of the holding or the Fund.

Active Share is the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

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® Index measures the performance of the 2,000 smaller companies included in the Russell 3000 Index. The Russell 1000® Index represents the top 1000 companies by market capitalization in the U.S. The Russell 2000® Growth Index is a market-cap-weighted index that measures the performance of Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. Russell 2000® Value Index measures the performance of Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. One cannot invest in an index. A basis point is equal to 1/100th of 1%. Earnings per share (EPS) is a company's profit divided by the outstanding share of its common stock.

Fund is distributed by Foreside Fund Services, LLC.