FRIESS ASSOCIATES
TIME TESTED • RESEARCH FOCUSED

Quarterly Report

March 31, 2019

Friess Small Cap Growth Fund

Institutional Class – SCGFX
Investor Class – SCGNX

Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (defined herein) or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund's website (www.friessfunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 855-656-3017 or by sending an e-mail request to info@friess.com.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 855-656-3017 or send an e-mail request to info@friess.com to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary.

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Friess Small Cap Growth Fund

Quarterly Report March 31, 2019

Dear Fellow Shareholders:

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.

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 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.

The March-quarter mood was overtly positive. Friess Small Cap Growth 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 those 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 and business service provider Insperity were top contributors on the heels of expectation-beating earnings results. Trex and Insperity grew December-quarter earnings 54 and 27 percent.

Health care holdings comprised the largest portfolio position and were the second greatest contributors to absolute results. 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 absolute return, were the second largest detractors from relative results. Casual restaurant operator El Pollo Loco declined on concerns regarding dilution related to a secondary share offering and conservative 2019 earnings guidance stemming from input and labor cost inflation. Retailers such as Shoe Carnival and consumer product makers such as Helen of Troy trailed the consumer discretionary sector's overall gain.

For more information on holdings that influenced December-quarter results, please see Roses & Thorns on Page 4.

While the downturn in the waning months of 2018 – a bear-market event for small-cap stocks – showed an investor community on edge when it comes to threats to the market's extended positive run, the that-was-then-this-is-now reaction to start 2019 indicated that investors remain quick to cast concerns aside when the balance appears to tip in their favor. This is more reason, we believe, to expect volatility to persist as the year moves on.

With that in mind, we'll strive to take advantage of bouts of volatility as they arise by viewing price swings as opportunities to optimize entry points for companies we're pursuing and exit points for holdings near their price targets. In the meantime, we're excited about the earnings strength we continue to isolate at reasonable valuations.

Based on consensus estimates complied by FactSet Research Systems at the end of March, the typical Friess Small Cap Growth Fund holding sold at 12.9 times 2019 earnings estimates and was expected to grow earnings 23.5 percent this year. The average Russell 2000® Growth Index company sold at 17.7 times earnings estimates with just 8.5 percent earnings growth predicted for the year, as of March 31, according to FactSet.

We're grateful for the opportunity to serve you, and we're working hard to build on the Fund's recent progress.

Scott

Scott Gates
Chief Investment Officer

Fund Performance

March 31, 2019 (Unaudited)

	One Year	Five Years	Ten Years	Since Inception
Institutional Class[1][2]	19.22%	14.46%	14.43%	9.72%
Investor Class[1][3]	18.93%	14.17%	14.15%	9.44%
Russell 2000® Growth Index[4]	3.85%	8.41%	16.52%	10.98%
Russell 2000® Index[5]	2.05%	7.05%	15.36%	10.22%

(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 Investment 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 1.50% for the Fund's Institutional Class and 1.74% 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, 2019, to waive its management fees and/or pay Fund expenses. Fund returns would be lower if the gross expense ratio were reflected. For the most recent month-end performance, please visit the Fund's website at www.friessfunds.com. Please see page 7 for more important disclosure information.

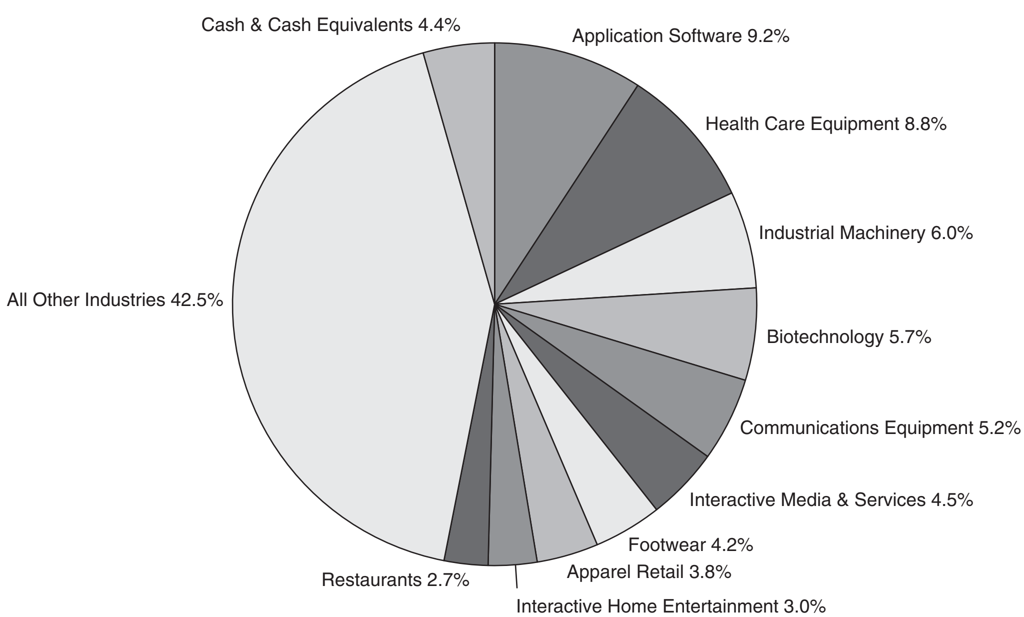
Friess Small Cap Growth Fund

Portfolio Characteristics as of March 31, 2019 (Unaudited)

Top Ten Holdings(1)(2)

	% of Net Assets	% Change from Book Cost
Glu Mobile, Inc.	3.0%	52.5%
Enphase Energy, Inc.	2.6%	43.9%
Tandem Diabetes Care, Inc.	2.5%	521.9%
CareDx, Inc.	2.4%	32.9%
Deckers Outdoor Corp.	2.4%	93.4%
America's Car-Mart, Inc.	2.3%	23.1%
Wright Medical Group N.V.	2.3%	8.9%
Dine Brands Global, Inc.	2.3%	14.8%
Upland Software, Inc.	2.3%	90.1%
American Eagle Outfitters, Inc.	2.2%	5.1%
Top Ten as a Group	24.3%	

Top Ten Industry Groups(1)



(1) Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.
(2) Short-Term Investment not included.

Friess Small Cap Growth Fund

March Quarter "Roses & Thorns"

Biggest $ Winners	*$ Gain (in thousands)*	*% Gain*	*Reasons for Move*
Tandem Diabetes Care Inc. (TNDM)	$2,584	67.4	The developer of insulin delivery pumps for diabetics earned $0.06 per share, up from a loss of $1.23 per share in the year-ago period. The profit came as a surprise to analysts, whose consensus forecast predicted a $0.20 per share loss. Domestic and international sales growth took Wall Street similarly off guard, with Tandem's 89 percent revenue increase exceeding expectations by more than one-third.
Trade Desk, Inc. (TTD)	$2,006	68.5	The company, which provides technology that enables advertising campaigns across different media and devices, more than doubled December-quarter earnings, exceeding the consensus estimate by 38 percent. Revenue climbed 56 percent, driven in part by a 69 percent increase in mobile channel sales. The company provided guidance for investors to expect revenue to grow by at least one-third in 2019.
Smartsheet Inc. (SMAR)	$1,965	65.3	The company, which provides collaborative spreadsheet solutions and customizable forms for capturing information, exceeded December-quarter expectations for earnings and revenue. December-quarter revenue jumped by two-thirds. Smartsheet also lifted revenue guidance for 2019.
eHealth Inc. (EHTH)	$1,330	32.1	The online health insurance marketplace operator earned $1.61 per share in the December quarter, up from a $0.93 per share loss in the year-ago period. Revenue, which more than tripled from the same period the year before, exceeded expectations by 18 percent amid strong gains in Medicare-related business.
Upland Software Inc. (UPLD)	$1,245	53.9	The provider of cloud-based enterprise work management software earned $0.58 per share in the December quarter, up 57 percent and exceeding the consensus estimate. Year-over-year revenue grew 62 percent as an expanded sales force drove new customer wins and acquired business added to the total. The company advised investors to expect at least 30 percent revenue growth in 2019.

Biggest $ Losers	*$ Loss (in thousands)*	*% Loss*	*Reasons for Move*
El Pollo Loco Holdings Inc. (LOCO)	$921	20.9	The casual restaurant operator grew December-quarter earnings 45 percent, exceeding the consensus estimate. Comparable-store sales growth reached its highest level since the first quarter of 2015. Shares declined as company-issued caveats related to its intention to settle several outstanding legal matters injected uncertainty into the near-term outlook.
Calix Inc. (CALX)	$709	19.7	The telecommunications equipment company earned $0.13 per share in the December quarter, up from a $0.15 per share year-ago loss and ahead of the consensus estimate. Shares declined as revenue fell 4 percent short of the low end of the company's forecast for the period as sales of new products didn't offset slowing sales in Calix's legacy product portfolio as much as expected.
Cloudera Inc. (CLDR)	$593	20.5	The provider of cloud-based data management solutions exceeded expectations with 40 percent January-quarter revenue growth driven by strength in subscriptions. Uncertainty related to unexpected financial items, including deferred revenue writedowns, billing duration changes and one-time costs, compounded an earnings disappointment, weighing on shares.
Teladoc Health Inc. (TDOC)	$576	19.0	The company, which provides telehealth services by facilitating health care via mobile devices, the Internet, video and phone, grew December-quarter revenue 59 percent, exceeding expectations. Lower-than-expected revenue and earnings guidance raised concerns about the weaker-than-usual flu season and customer acquisition costs, respectively.
CryoPort Inc. (CYRX)	$536	18.2	The company, which provides logistics support in the life sciences market, grew revenue 71 percent in the December quarter. The number of clinical trials with which the company became involved increased 51 percent. Shares declined as the impact of new logistics centers in New Jersey and Amsterdam weighed on overall utilization, affecting gross profit margins.

All gains/losses are calculated on an average cost basis from December 31, 2018 through March 31, 2019.

This commentary reflects the viewpoints of Friess Associates, LLC as of March 31, 2019 and is not intended as a forecast or guarantee of future results.

Friess Small Cap Growth Fund

Schedule of Investments

March 31, 2019 (Unaudited)

Shares		Cost	Value
	Common Stocks - 95.6%		
	COMMUNICATION SERVICES		
	Interactive Home Entertainment - 3.0%		
429,110	Glu Mobile, Inc.+*	$ 3,078,417	$ 4,694,463
	Interactive Media & Services - 4.5%		
62,765	CarGurus, Inc.+*	1,898,773	2,514,366
187,487	EverQuote, Inc., Class A+*	1,525,803	1,394,903
239,425	QuinStreet, Inc.+*	3,361,010	3,205,901
	Movies & Entertainment - 2.0%		
35,788	World Wrestling Entertainment, Inc., Class A+	3,288,039	3,105,683
	Total Communication Services	13,152,042	14,915,316
	CONSUMER DISCRETIONARY		
	Apparel Retail - 3.8%		
153,450	American Eagle Outfitters, Inc.	3,235,552	3,401,987
75,566	Shoe Carnival, Inc.+	2,789,853	2,571,511
	Apparel, Accessories & Luxury Goods - 2.2%		
143,994	Levi Strauss & Co., Class A*	3,204,114	3,391,059
	Automotive Retail - 2.3%		
39,668	America's Car-Mart, Inc.+*	2,943,375	3,623,275
	Footwear - 4.2%		
107,168	Crocs, Inc.*	2,842,262	2,759,576
26,082	Deckers Outdoor Corp.*	1,981,838	3,833,793
	Restaurants - 2.7%		
39,117	Dine Brands Global, Inc.+	3,111,766	3,570,991
47,248	El Pollo Loco Holdings, Inc.+*	713,454	614,696
	Specialty Stores - 2.0%		
164,576	MarineMax, Inc.+*	3,369,875	3,153,276
	Total Consumer Discretionary	24,192,089	26,920,164
	ENERGY		
	Oil & Gas Equipment & Services - 2.1%		
448,011	McDermott International, Inc.*	3,220,840	3,333,202
	Oil & Gas Exploration & Production - 2.1%		
1,219,577	Northern Oil and Gas, Inc.+*	2,989,810	3,341,641
	Total Energy	6,210,650	6,674,843
	FINANCIALS		
	Insurance Brokers - 2.2%		
54,324	eHealth, Inc.+*	1,152,317	3,386,558
	Total Financials	1,152,317	3,386,558
	HEALTH CARE		
	Biotechnology - 5.7%		
122,197	CareDx, Inc.*	2,898,951	3,851,649
55,040	Emergent BioSolutions, Inc.*	3,729,180	2,780,621
89,758	Veracyte, Inc.*	1,751,856	2,245,745
	Health Care Equipment - 8.8%		
153,054	AxoGen, Inc.+*	3,195,005	3,223,317
61,887	Tandem Diabetes Care, Inc.+*	631,953	3,929,824
155,106	Vapotherm, Inc.+*	2,525,041	3,047,833
114,808	Wright Medical Group N.V.+*	3,315,471	3,610,712
	HEALTH CARE (Continued)		
	Health Care Services - 1.9%		
45,745	Addus HomeCare Corp.*	$ 2,862,337	$ 2,908,925
	Health Care Supplies - 1.4%		
93,146	Establishment Labs Holdings, Inc.+*	2,134,498	2,239,230
	Health Care Technology - 1.3%		
30,424	Teladoc Health, Inc.+*	2,007,346	1,691,574
10,755	Vocera Communications, Inc.+*	283,822	340,181
	Life Sciences Tools & Services - 2.1%		
30,457	PRA Health Sciences, Inc.*	2,174,651	3,359,103
	Pharmaceuticals - 1.9%		
112,995	Horizon Pharma PLC*	3,017,819	2,986,458
	Total Health Care	30,527,930	36,215,172
	INDUSTRIALS		
	Aerospace & Defense - 1.6%		
45,728	Cubic Corp.+	2,758,320	2,571,742
	Air Freight & Logistics - 1.5%		
56,395	Hub Group, Inc., Class A*	2,884,452	2,303,736
	Construction & Engineering - 1.5%		
44,469	Comfort Systems USA, Inc.	2,127,888	2,329,731
	Diversified Support Services - 1.9%		
88,583	Mobile Mini, Inc.	3,224,247	3,006,507
	Electrical Components & Equipment - 2.6%		
435,978	Enphase Energy, Inc.+*	2,795,698	4,024,077
	Human Resource & Employment Services - 2.0%		
163,051	Upwork, Inc.+*	3,564,170	3,120,796
	Industrial Machinery - 6.0%		
149,538	Harsco Corp.*	3,346,047	3,014,686
135,239	Kornit Digital Ltd.+*	2,917,892	3,218,688
89,131	SPX Corp.*	3,091,669	3,100,868
	Research & Consulting Services - 2.0%		
67,413	Huron Consulting Group, Inc.*	3,198,566	3,183,242
	Total Industrials	29,908,949	29,874,073
	INFORMATION TECHNOLOGY		
	Application Software - 9.2%		
26,636	Ceridian HCM Holding, Inc.+*	780,450	1,366,427
102,660	Pluralsight, Inc., Class A+*	2,987,936	3,258,428
74,013	Smartsheet, Inc., Class A*	1,461,563	3,018,990
16,205	The Trade Desk, Inc., Class A*	870,519	3,207,780
83,936	Upland Software, Inc.+*	1,870,764	3,555,529
	Communications Equipment - 5.2%		
262,541	Calix, Inc.*	1,825,274	2,021,566
58,647	Lumentum Holdings, Inc.+*	2,943,214	3,315,901
62,472	Plantronics, Inc.	3,173,480	2,880,584
	Electronic Components - 1.9%		
78,851	II-VI, Inc.+*	3,057,958	2,936,411

Shares		Cost	Value
Common Stocks - 95.6% (Continued)			
INFORMATION TECHNOLOGY (Continued)			
	Electronic Manufacturing Services - 1.9%		
58,211	Fabrinet*	$ 2,804,812	$ 3,047,928
	Technology Hardware, Storage & Peripherals - 2.1%		
151,846	Pure Storage, Inc., Class A*	2,909,774	3,308,724
	Total Information Technology	24,685,744	31,918,268
	Total Common Stocks	129,829,721	149,904,394
Short-Term Investment - 5.5%			
	Money Market Deposit Account - 5.5%		
8,557,632	US Bank N.A., 0.30%^	8,557,632	8,557,632
	Total Money Market Deposit Account	8,557,632	8,557,632
	Total Short-Term Investment	8,557,632	8,557,632
Investment Purchased with the Cash Proceeds from Securities Lending - 32.6%			
	Investment Company - 32.6%		
51,068,221	Mount Vernon Liquid Asset Portfolio, LLC, 2.63%^	$ 51,068,221	$ 51,068,221
	Total Investment Company	51,068,221	51,068,221
	Total Investment Purchased with the Cash Proceeds from Securities Lending	51,068,221	51,068,221
	Total Investments - 133.7%	$189,455,574	209,530,247
	Liabilities in Excess of Other Assets - (33.7)%		(52,803,181)
	TOTAL NET ASSETS - 100.0%		$156,727,066

\+ All or a portion of this security was out on loan at March 31, 2019. Total loaned securities had a market value of $49,656,644 at March 31, 2019.
* Non Income Producing.
^ The rate shown is the annualized seven day effective yield as of March 31, 2019.

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 March 31, 2019:

	Non-Categorized	Level 1	Level 2	Level 3	Total
Common Stocks	$ —	$149,904,394	$ —	$ —	$149,904,394
Short-Term Investment	—	8,557,632	—	—	8,557,632
Investment Purchased with the Cash Proceeds from Securities Lending*	51,068,221	—	—	—	51,068,221
Total Investments	$51,068,221	$158,462,026	$ —	$ —	$209,530,247

* 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.

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.

Friess Small Cap Growth Fund

Recognizing Risk is Part of the Process

Stock investing is a risky business. No matter what investment strategy a manager employs, decisions stemming from it are plays on probability. Even the most informed, well-founded decisions don't guarantee any particular outcome. That's why it's important to make risk control an integral part of the investment process.

We view risk as any threat to our intended investment outcome and, as a result, strive to minimize it from various angles through our investment strategy and portfolio management practices. As bottom-up investors, we believe company-specific risk is the biggest threat to a successful investment.

Negative business outcomes invite share-price declines. We aim to reduce company-specific risk by focusing on companies that demonstrate operational strength and, based on our research, appear poised for repeat performance. We also stress companies with fortunes linked to their ability to execute over companies that are highly dependent on commodity prices and other unpredictable macro factors.

Valuation risk is another factor that we address one company at a time. We tend to be more conservative than many growth managers in that we purchase companies at what we believe to be reasonable multiples of forward earnings estimates in order to minimize downside risk. Our price targets also reflect our conservative approach to valuations.

Our process is also designed to encourage us to always put the money entrusted to us to what our research indicates to be its best use. Consistent with our approach to company-specific risk, we move to control investment risk by admitting when we're wrong. When a company we hold disappoints, our process prompts us to reduce opportunity cost by switching from the existing holding to a new opportunity with better upside potential.

Although we construct the portfolio one company at a time, we often identify pockets of earnings strength concentrated in certain sectors. We remain alert to cross-sector risk and concentrations within sectors and industries as we assess each new opportunity. We capitalize on the variety within sectors and promote diversification by typically limiting industry representation to 15 percent of assets.

We also consider liquidity risk when we build positions in individual securities. The idea is to maintain the flexibility to execute whatever investment decision we need to make on our terms. By limiting initial position sizes and capping their window to grow, we contribute to our ability to trade stocks at our research team's direction without impacting pricing or telegraphing our intentions.

Our team of analysts monitors company-specific risk through continuous research. At the same time, using security analysis software and internal reports generated on a daily basis, our chief investment officer monitors portfolio characteristics to ensure that the collection of holdings that our team follows and the current group of target companies reflect our broadly stated risk parameters.

Reflecting our company-by-company approach, our strategy has performed best in normal market conditions in which investors judge each company on its own merits. It can underperform in macro-driven environments in which investors view broad factors, such as heightened economic uncertainty or geopolitical developments, as either good or bad for stocks as a group. Since we seek to identify stocks that outperform for company-specific reasons, the elevated correlation among stock prices that tends to occur in macro markets temporarily limits the effectiveness of stock picking.

Our commitment to an individual-company approach is evident in our portfolio construction process. The makeup of the portfolio comes together one company at a time without regard to the composition of benchmark indexes. Aside from the aforementioned risk-related limits, portfolio characteristics such as sector weightings are byproducts of our bottom-up search for companies with above-average earnings growth potential. In the end, our goal is to outperform the indexes, not mimic them.

Friess Investment Strategy Highlights

- Rapidly growing companies
- Reasonable price-to-earnings ratios
- Focus on companies likely to exceed consensus earnings estimates
- Emphasis on under-researched, lesser-known companies rather than industry leaders
- Intensive and repeated contacts with company managements, customers, competitors and suppliers

Friess Small Cap Growth Fund

On the Cutting Edge

Examples of innovative and interesting ideas that cross your team's radar screen make it into this column each quarter. The chance to capitalize on investment opportunities related to them may lie in the future or may never materialize. Friess Small Cap Growth Fund does not hold any of the companies mentioned below.

Get in the Booth and Call the Doctor

From drugstore walk-in clinics to strip-mall urgent care centers, medical practitioners find themselves far afield from traditional office and hospital settings as convenience becomes a greater consideration in the delivery of health care. OnMed seeks to further the trend toward convenience without furthering the need to relocate medical professionals in the process. The OnMed Station, as the Clearwater, Fla.-based company calls it, is a booth outfitted with the latest in biometric, audio, video and sensor technology to facilitate cutting edge telemedicine. Remotely linking patient and doctor, their discussion is accompanied by real-time vital sign tracking, thermal imaging and HD cameras that enable close-up inspection of everything from a sore throat to a skin lesion. Post-visit, the station can dispense a broad array of common drugs or print a prescription to be filled elsewhere. The stations sanitize the booth's air and surfaces between patients with the assistance of ultraviolet technology. OnMed plans to begin deploying its first units this year, targeting airports, colleges, hotels and large employers as initial sites.

Fingerprints Promise to Pay

The squiggled line that passes for your signature on the device that reads your credit card at the checkout counter is, not surprisingly, something less than a foolproof security measure. Credit card companies know that better than anyone else and, as a result, they've spent years pursuing a more effective way to ensure that the rightful cardholder is the person holding the card at the point of sale. Now, with successful pilot programs in their recent past, credit card payment networks are poised to integrate biometric identification into on-site credit card purchases. Visa last year began testing cards in a real-world setting using chip technology combined with fingerprint identification facilitated by print-reading sensors on the cards. The pilot, conducted among cardholders at Mountain America Credit Union and Bank of Cyprus, concluded late last year. Cardholders store their prints to their cards, which only approve a transaction when the stored print is matched. Mastercard, which ran trials in South Africa and Bulgaria, is aiming to offer biometric payment cards across Europe this spring.

Custom-Printed Skin

Researchers in recent years recognized the potential for 3D printers to produce human skin to aid in wound healing. Using a patient's own skin cells, prototype devices generated sheets of material to size and apply as grafts over injuries. Researchers at Wake Forest Institute for Regenerative Medicine developed a more refined process that promises to achieve better outcomes in less time. The printer's "ink" consists of hydrogel mixed with two types of cells isolated from a patient: fibroblasts, which help build wound healing structure, and keratinocytes, which are the main cells in the outermost layer of skin. Unlike previous wound-related bioprinting efforts, the Wake Forest team first maps the topography of a wound using a 3D laser scanner. Operating directly overtop, the printer applies fibroblasts to the deepest parts of the wound. It then applies layers of keratinocytes to finish the job. Experiments in mice yielded quick and successful results. Successful clinical trials could lead to applications in treating burns, diabetic ulcers and other difficult-to-heal wounds.

Tail's Underbelly Tells a Tale of Potential

From the cat's tongue and the gecko's grip to lizard saliva and spider silk, turning to the animal kingdom for inspiration in solving human problems, or "biomimicry," drives an ever-expanding field of scientific discovery. The lobster tail is among the latest natural targets for study on the research menu, but probably not for the reason a typical seafood lover might think. Even one of the primary applications under consideration, body armor, might prove misleading in that the crustacean's protective shell isn't of particular interest. Researchers at MIT believe unique properties make the translucent membrane visible on the lobster tail's underside worthy of in-depth study. The membrane is a hydrogel consisting of 90 percent water and 10 percent chitin, the fibrous material found in shells and exoskeletons. MIT discovered that the membrane is the world's strongest known hydrogel. Unlike other hydrogels, the membrane becomes tougher as it is stretched, and it maintains its integrity even when cut halfway through its thickness. Researchers hope their work leads to more flexible body armor, with additional applications possible in soft robotics and tissue engineering.

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