FRIESS ASSOCIATES
TIME TESTED • RESEARCH FOCUSED

Quarterly Report

March 31, 2020

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, 2020**

Dear Fellow Shareholders:

To borrow from a report prepared by the small-cap specialist at Jefferies Group, it's "almost impossible to put the first quarter into perspective." The report points out that the three months through March represented the Russell 2000 Index's worst quarter ever and that March 2020 trailed only October 2008 and October 1987 as the index's most punishing month on record. Coronavirus-related fears stormed through the market, leaving virtually no shelter as investors repriced stocks in wholesale manner.

Friess Small Cap Growth Fund's Institutional Class shares declined 27.20 percent in the three months through March. The Russell 2000® and Russell 2000® Growth Indexes declined 30.61 and 25.76 percent.

Every economic sector in the Russell 2000® Growth Index suffered double-digit declines, with the energy sector by far the hardest hit. A record-setting collapse in oil prices, sparked by a price war between Russia and Saudi Arabia and compounded by impending economic doom, decimated the energy sector's outlook. The economy-jarring aspect of the pandemic also weighed heavily on the consumer discretionary and industrial sectors.

Holdings from the consumer discretionary sector played the most significant role in the Fund's March-quarter performance. They represented the third largest percentage of assets and detracted the most from absolute and relative results. Macro conditions spurred widespread concern about consumer spending as material retrenchment became a foregone conclusion amid shuttered businesses, stay-at-home orders and mass unemployment.

Youth apparel retailer Zumiez reported results for the three months through January on March 12, the day before the United States declared a national emergency. The company exceeded expectations with 25 percent earnings growth, but past performance was deemed irrelevant with the economic outlook so impaired. Answers to simple questions, from store-closing counts and durations to new store opening projections, can only emerge as the situation evolves. Zumiez was among the biggest performance detractors.

Holdings from the industrial sector were the second greatest detractors from the Fund's absolute and relative results. Capital goods holdings declined as deteriorating conditions raised doubts about budgets and project timelines.

MasTec, an infrastructure engineering and construction company, was a notable detractor. While MasTec topped estimates when in late February it reported 21 percent December-quarter earnings growth, declining oil prices were by then threatening domestic production activity. Building energy infrastructure such as pipelines and treatment facilities for customers in the oil and gas business accounts for a significant share of total revenue.

Technology holdings comprised the largest portfolio position, followed closely by health care holdings. Both portfolio positions performed roughly in line with their respective sectors within the Russell 2000® Growth Index, but they diverged in terms of relative contribution.

Technology aided relative performance because the Fund's commitment to the sector was larger than the index's in a period when the sector outperformed the overall index. Health care holdings, despite accounting for the second largest concentration of Fund assets, still represented an underweight position versus the index, where nearly one in three component companies is involved with health care. Health care was the best performing sector in the Russell 2000® Growth Index during the quarter.

The financial sector generated a positive absolute return for the Fund via eHealth thanks to a combination of attributes that appear well-suited for the times. Health insurance security is an obvious concern amid the outbreak and face-to-face interactions, as we all know, are to be avoided. eHealth operates an online health insurance marketplace, with strong emphasis on Medicare-related plans.

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

Where to begin? What seems the appropriate question to start our discussion of the investment landscape at the end of March is the same question that we posed to ourselves in February as an ostensibly healthy bull market began to succumb to an encroaching virus.

The question sprang from the cause. It wasn't inflation, rising rates, recession, geopolitical instability, lofty valuations or some other textbook culprit highlighted in the chapter on how bull markets end.

It was a different threat, prompting aggressive responses from medical experts, central bankers, politicians and others positioned to confront the outbreak and its far-reaching consequences. Unprecedented and unique are rightly among the adjectives most used to describe the steps being taken to battle this menace to public health and economic well-being.

For us, though, this time is not different. Our work might seem more challenging than it did only a few short months ago, but our job is the same. We know where to begin. The cause is beyond our control. Understanding how the effects reverberate through the ongoing operations of individual companies in the coming days, weeks and months will be critically important in charting a path to recovery.

One of the main advantages of being in business for the better part of five decades is experience. Granted, there's nothing fun about time spent experiencing the downside of a crisis, but there's no discounting the value of the lessons learned while weathering it. Investing for growth is a long-term pursuit, one that requires perspective seasoned over time.

Friess Associates was front and center for every calamity to befall the market over the past 46 years, and we adjusted to the realities of the moment in each instance. Going forward, we hope to capitalize on reduced valuations and emphasize companies with the financial strength and strategic positioning to capture market share as the backdrop shifts.

While the Jefferies quote referenced at the start of this letter calls it "almost impossible" to provide perspective on the extraordinary events we're experiencing, we think the report's author does a pretty good job in doing so with the second half of the statement: "but we are still standing." We're grateful for your confidence in us. Stay safe.

Scott

Scott Gates
Chief Investment Officer

Fund Performance

March 31, 2020 (Unaudited)

	One Year	Five Years	Ten Years	Since Inception
Institutional Class[(1)(2)]	-25.49%	5.58%	8.06%	7.34%
Investor Class[(1)(3)]	-25.67%	5.32%	7.79%	7.07%
Russell 2000® Growth Index[(4)]	-18.58%	1.70%	8.89%	9.05%
Russell 2000® Index[(5)]	-23.99%	-0.25%	6.90%	7.92%

(1) Fund commenced operation 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 1.39% for the Fund's Institutional Class and 1.63% 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, 2020, 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. The Fund recently experienced significant negative short-term performance due to market volatility associated with the COVID-19 pandemic.

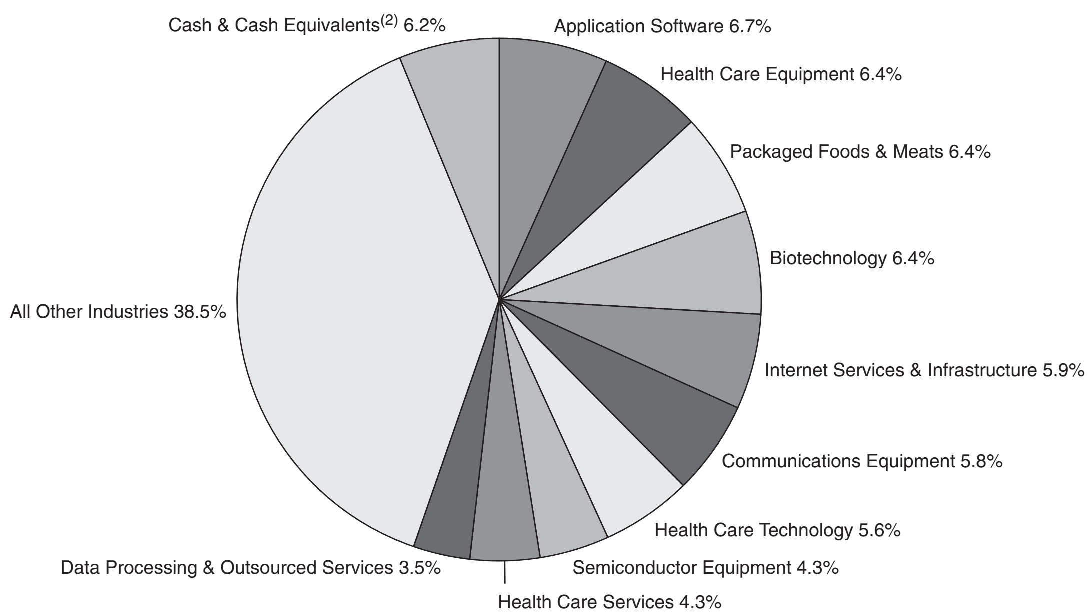
Friess Small Cap Growth Fund

Portfolio Characteristics as of March 31, 2020 (Unaudited)

Top Ten Equity Holdings[(1)]

	% of Net Assets	% Change from Book Cost
Limelight Networks, Inc.	5.9%	45.4%
Tandem Diabetes Care, Inc.	4.4%	256.9%
Lumentum Holdings, Inc.	3.4%	40.8%
Scotts Miracle-Gro Co.	3.3%	4.0%
Universal Forest Products, Inc.	3.1%	-17.2%
Repay Holdings Corp.	3.0%	9.9%
Veracyte, Inc.	2.9%	-0.9%
Kornit Digital Ltd.	2.8%	4.5%
EverQuote, Inc., Class A	2.8%	131.9%
SVMK, Inc.	2.7%	-25.4%
Top Ten as a Group	34.3%	

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) Includes money market deposit accounts, investments purchased with cash proceeds from securities lending, and liabilities in excess of other assets.

Friess Small Cap Growth Fund

March Quarter "Roses & Thorns"

Biggest $ Winners	*$ Gain (in thousands)*	*% Gain*	*Reasons for Move*
eHealth Inc. (EHTH)	$1,558	37.7	The Internet-based health insurance agency earned $4.13 per share in the December quarter, exceeding the consensus estimate by 65 percent. Medicare-related applications increased 200 percent following significant investment in the company's online enrollment platform over the past year. eHealth also issued better-than-expected 2020 guidance. Investors also viewed the company's online business model positively as social distancing measures went into effect.
Limelight Networks Inc. (LLNW)	$1,308	23.3	The provider of content delivery network services to facilitate actions such as real-time video streaming, file distribution and video on demand earned $0.05 per share in the December quarter, exceeding the consensus estimate. Limelight drew positive attention amid increased demand for video streaming following the recent launch of Disney+ and widespread stay-at-home orders.
Quidel Corp. (QDEL)	$583	16.4	The provider of rapid diagnostic testing solutions earned $0.71 per share in the December quarter, exceeding the consensus estimate. Results reflected a strong start to the flu season. The Food and Drug Administration in mid-March granted the company Emergency Use Authorization for its Lyra SARS-CoV-2 Assay for testing patients suspected of COVID-19 infection. Similar authorizations followed in Canada and Europe.
Tandem Diabetes Care Inc. (TNDM)	$462	9.7	The maker of insulin pumps for people with diabetes earned $0.04 per share in the December quarter, exceeding expectations predicting a loss. The company's 2020 guidance was also better than expected. A pivotal trial for a competing product was suspended in March to correct a software anomaly. Meanwhile, the market share leader in the space is conducting a recall. Tandem drew positive attention as investors saw expanded opportunity for the company's new Control-IQ in the fractured competitive landscape.
Repay Holdings Corp. (RPAY)	$292	9.9	Repay is a payments technology company that provides platforms for payments processing including credit/debit card transactions and Automated Clearing House (ACH) payments. Repay is notable for its role in facilitating loan payments via debit card, a growing niche market. While we were investigating this company prior to the market downturn, we took advantage of the resulting valuation reduction and purchased the stock in late March.

Biggest $ Losers	*$ Loss (in thousands)*	*% Loss*	*Reasons for Move*
Crocs Inc. (CROX)	$2,885	64.3	The casual footwear maker earned $0.12 per share in the December quarter, exceeding expectations predicting a loss. Revenue grew 13 percent in the period, capping off a record year. Shares fell when the company tempered 2020 guidance due to uncertainty related to the global pandemic.
America's Car-Mart Inc. (CRMT)	$2,061	52.6	The company, which sells used vehicles and provides financing, grew December-quarter earnings 18 percent, exceeding the consensus estimate. Shares declined on concerns that foot traffic would fall and the economic condition of potential buyers would deteriorate due to the pandemic.
Tempur Sealy International Inc. (TPX)	$1,990	64.2	The bedding product maker grew December-quarter earnings 52 percent, exceeding the consensus estimate for the fourth consecutive quarter. Known for its higher-priced memory foam mattresses, shares fell as investors feared the company's momentum would be disrupted by a falloff in demand.
H&E Equipment Services Inc. (HEES)	$1,877	42.1	The provider of heavy construction and industrial equipment fell short of December-quarter expectations. While positives included better-than-expected adjusted earnings and revenue, growth in its equipment fleet size, lower utilization and lower new equipment sales prompted concerns amid economic uncertainty.
Zumiez Inc. (ZUMZ)	$1,854	47.1	This operator of retail stores focused on youth apparel, footwear and accessories grew January-quarter earnings 25 percent, exceeding the consensus estimate. Zumiez declined with other retailers during the period, as evolving conditions related to the pandemic raised questions about the 2020 outlook.

All gains/losses are calculated on an average cost basis from December 31, 2019 through March 31, 2020.

This commentary reflects the viewpoints of Friess Associates, LLC as of March 31, 2020 and is not intended as a forecast or guarantee of future results.

Friess Small Cap Growth Fund

Searching for Green Shoots on the Forest Floor

Our investment strategy's guiding motto is: "Never invest in the stock market, invest in individual businesses." In terms of our philosophical mission, the message is spot on.

We pay no mind when newscasters dutifully report how many points the Dow Jones Industrial Average gained or lost on a given day. We make no attempt to predict the level at which the S&P 500 Index might finish the year. We're guided by a deeply held belief that the benefits of focusing on the promise of individual companies outweigh the effects of more difficult to predict broad factors such as interest rates, foreign currency values, commodity prices and general market trends.

Still, emphasizing individual-company earnings trends, as we do, doesn't mean ignoring all of those other factors that, at various times, influence stocks to one degree or another. After all, the stock market is the conduit through which we employ our company-by-company approach. Market-moving events like the COVID-19 crisis spur us to broaden our scope to ensure we're not exclusively focused on a few good-looking trees as fire threatens the proverbial forest.

Exponentially increasing risk prompted investors to reconsider the premium prices they were willing to pay for stocks as recently as mid-February. We always aim to buy companies at reasonable prices, but in the current environment our definition of "reasonable" turned markedly more conservative.

Other steps we're taking are similarly practical. We actively check in with contacts at our companies to fully appreciate their perspectives on potential impacts and opportunities. Recognizing that we can't predict how long the virus-impacted backdrop will persist, we scrutinize balance sheets to make sure we hold companies with the financial wherewithal to weather extended strain. We also evaluate liquidity in an effort to hold stocks that we can trade effectively amid heightened volatility.

Even as we pay increased attention to sentiment, risk tolerance and the other macro matters that define the idiomatic forest, looking for the most promising individual "trees" remains our top priority. In the near term, that means finding companies unlikely to materially suffer amid the current day's challenges as well as companies that are positioned to capitalize on them. Beyond that, we want to thoughtfully identify the companies that we believe will emerge as green shoots heralding the forest's eventual resumption of growth.

Our investment strategy is straightforward at its core. We believe that earnings drive stock prices. As a result, we strive to capitalize on the relationship between earnings performance and stock prices by isolating companies experiencing rapid earnings growth that appear poised to deliver expectation-beating results. To boost upside potential and limit downside risk, we focus on rapidly growing companies that also sell at reasonable multiples of earnings estimates.

Exhaustive research is the key to our earnings-driven approach. We develop individualized earnings expectations for every existing holding and target company by keeping in constant contact with executives and others who manage, interact with and/or work in the same industry as these companies.

Friess Associates is an active, bottom-up manager. Each day we ask ourselves whether we're putting the assets we manage to their most productive use, based on the individual-company forecasts we develop through bottom-up research.

Existing holdings must continuously earn their keep by showing more upside potential than a new buy we're considering based on their respective fundamental outlooks. The idea is to replace good ideas with great ones. This process of "forced displacement" triggers a sale when assets from an existing holding are needed to fund the purchase of a new, more promising investment opportunity.

We use our company-level research findings to build portfolios one company at a time without regard to the composition of any particular index. Maintaining an individual-company focus typically results in portfolios with low correlations to benchmarks. The portfolios we manage won't always track the market from one week to the next, but that's because we aim to hold the kind of companies that position our portfolios to outperform over the long haul.

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 management teams, customers, competitors and suppliers

Friess Small Cap Growth Fund

On the Cutting Edge

Examples of innovative ideas that cross your team's radar screen appear here each quarter. Chances to capitalize on investment opportunities related to them may lie in the future or may never materialize.

Copper the Virus Stopper

Sometimes cutting-edge capabilities are underappreciated. Despite attracting praise thousands of years ago for sterilizing wounds and drinking water, contemporary use of copper belies the material's effectiveness in stifling the spread of disease-inducing bugs. Bacteria and viruses die on copper surfaces.

Various studies confirm copper's ability to thwart a long list of microbial health threats such as E. Coli, MRSA, noroviruses and coronaviruses, including the novel strain behind the COVID-19 outbreak. A microbe that lands on copper triggers the release of electrically charged copper ions that destroy the entire uninvited cell, eliminating its ability to develop copper resistance by wiping out its DNA and RNA.

To gather information about the latest viral outbreak, researchers from the National Institutes of Health virology lab in Montana sprayed the COVID-19 coronavirus on seven surfaces common in homes and hospitals to see how long the virus would remain infectious on them. Steel and plastic were the worst performing surfaces, with infectious germs still present after three days. The best performing surface was copper, where the virus disappeared in just four hours.

Clinical trial results published in 2015 showed that the use of copper alloys, such as brass and bronze, in patient rooms in three hospitals – one in New York and two in South Carolina – showed that the presence of copper could significantly reduce hospital acquired infections (HAIs). Introducing copper to bed rails, nurse call buttons and other high-touch areas resulted in an 83 percent reduction in microbes and a 58 percent reduction in HIAs.

The bottom line is copper more than pays for itself in health care settings. The current outbreak highlights the potential societal benefits that could emerge were copper to be increasingly incorporated into doorknobs, handrails and other frequent touch points in public spaces. Perhaps the global pandemic prompts decisionmakers to recalculate copper's cost-benefit analysis. A little upfront cost can deliver a perpetual benefit to human health.

Machines that Fight Hospital Acquired Infections

Hospitals can be hotbeds for pathogens. One out of 25 patients in acute care hospitals, or 4 percent of the population, is afflicted with a hospital acquired infection (HIA) on any given day, according to the Centers for Disease Control and Prevention. The problem is made more vexing as pathogens mutate to resist common antibiotics and disinfectants, increasing the need for solutions that can blast bugs for good. Enter light and liquid.

Ultraviolet-emitting robots are taking up residence in hospitals across the nation. TRU-D, a robot made by Memphis, Tenn.-based Lumaleer Corp., bathes patient rooms with UV-C rays after patient discharge and traditional cleaning. The process can only be performed in empty rooms, as the UV light is more than 1,000 times more intense than sunlight. TRU-D conquers MRSA in 25 minutes and Clostridium difficile in 45 minutes. Xenex, a device made by Xenex Disinfection Services in San Antonio, Texas, uses pulses xenon to decontaminate rooms. TRU-D and Xenex cost about $125,000 and $81,000 per unit, respectively, according to the ECRI Institute.

Hydrogen peroxide vaporization is another line of defense in the fight against HIAs. In that category, Horsham, Penn.-based Bioquell offers Q-10, a robot team that resembles a pair of portable air conditioning units. One unit distributes a solution of 35 percent hydrogen peroxide into the air while the other aerates the room. The system is remotely activated to prevent human exposure and it runs for approximately 90 minutes. Q-10 costs $47,000 on average.

A little more human involvement can achieve a strong level of decontamination at a relative-bargain price. The Clorox total 360 System costs roughly $6,000 not including the cleaning solution. The system – a suitcase-sized sprayer, cleaning solution and a person to spray it – is simple. It's results, thanks to the Clorox-derived solution and an electrostatic sprayer that helps deliver superior coverage, are laudable, with claimed effectiveness against nearly four dozen different organisms.

Friess Small Cap Growth Fund

Schedule of Investments

March 31, 2020 (Unaudited)

Shares		Cost	Value
	Common Stocks - 93.8%		
	COMMUNICATION SERVICES		
	Integrated Telecommunication Services - 0.7%		
63,876	Ooma, Inc.*	$ 878,586	$ 762,041
	Interactive Media & Services - 2.8%		
114,289	EverQuote, Inc., Class A+*	1,293,801	3,000,086
	Total Communication Services	2,172,387	3,762,127
	CONSUMER DISCRETIONARY		
	Apparel Retail - 1.7%		
106,956	Zumiez, Inc.*	2,976,365	1,852,478
	Automobile Manufacturers - 1.1%		
29,122	Thor Industries, Inc.	2,521,140	1,228,366
	Automotive Retail - 0.2%		
3,425	America's Car-Mart, Inc.*	244,682	192,999
	Consumer Electronics - 1.2%		
146,887	Sonos, Inc.*	1,162,741	1,245,602
	Education Services - 2.1%		
280,038	Aspen Group, Inc.*	2,691,202	2,237,503
	Footwear - 0.3%		
20,572	Crocs, Inc.*	522,494	349,518
	Restaurants - 2.2%		
44,438	Papa John's International, Inc.+	2,419,651	2,371,656
	Total Consumer Discretionary	12,538,275	9,478,122
	CONSUMER STAPLES		
	Packaged Foods & Meats - 6.4%		
83,521	Hain Celestial Group, Inc.*	2,074,465	2,169,040
225,457	Hostess Brands, Inc., Class A+*	3,248,111	2,403,372
123,523	The Simply Good Foods Co.*	2,014,403	2,379,053
	Personal Products - 1.8%		
112,867	BellRing Brands, Inc. Class A*	1,854,959	1,924,382
	Total Consumer Staples	9,191,938	8,875,847
	FINANCIALS		
	Insurance Brokers - 2.5%		
19,239	eHealth, Inc.*	357,350	2,709,236
	Investment Banking & Brokerage - 1.9%		
98,749	Virtu Financial, Inc., Class A+	2,091,321	2,055,954
	Total Financials	2,448,671	4,765,190
	HEALTH CARE		
	Biotechnology - 6.4%		
32,435	ACADIA Pharmaceuticals, Inc.*	1,351,866	1,370,379
148,462	Coherus Biosciences, Inc.*	3,111,191	2,408,054
128,820	Veracyte, Inc.+*	3,159,219	3,131,614
	Health Care Distributors - 2.0%		
137,564	AdaptHealth Corp.+*	1,990,178	2,201,024

Shares		Cost	Value
	HEALTH CARE (Continued)		
	Health Care Equipment - 6.4%		
130,008	CryoPort, Inc.+*	$ 2,238,459	$ 2,219,237
73,921	Tandem Diabetes Care, Inc.+*	1,332,740	4,756,816
	Health Care Services - 4.3%		
34,217	Addus HomeCare Corp.*	2,746,952	2,313,069
256,520	R1 RCM, Inc.*	3,102,435	2,331,767
	Health Care Technology - 5.6%		
98,763	Health Catalyst, Inc.+*	3,401,469	2,582,653
115,137	Phreesia, Inc.+*	2,415,359	2,421,331
21,546	Tabula Rasa HealthCare, Inc.+*	1,092,150	1,126,640
	Total Health Care	25,942,018	26,862,584
	INDUSTRIALS		
	Building Products - 3.1%		
89,277	Universal Forest Products, Inc.	4,009,317	3,320,212
	Industrial Machinery - 2.8%		
120,661	Kornit Digital Ltd.+*	2,874,849	3,003,252
	Research & Consulting Services - 2.0%		
18,373	FTI Consulting, Inc.*	2,127,029	2,200,534
	Trading Companies & Distributors - 1.6%		
100,408	BMC Stock Holdings, Inc.*	2,951,320	1,780,234
	Total Industrials	11,962,515	10,304,232
	INFORMATION TECHNOLOGY		
	Application Software - 6.7%		
217,652	SVMK, Inc.*	3,942,996	2,940,479
371,835	Telaria, Inc.*	2,178,432	2,231,010
77,395	Upland Software, Inc.+*	1,654,063	2,075,734
	Communications Equipment - 5.8%		
366,032	Calix, Inc.*	2,389,783	2,591,506
50,111	Lumentum Holdings, Inc.+*	2,622,288	3,693,181
	Data Processing & Outsourced Services - 3.5%		
32,564	EVO Payments, Inc., Class A+*	892,085	498,229
225,987	Repay Holdings Corp.*	2,950,645	3,242,913
	Electronic Equipment & Instruments - 1.4%		
103,494	Napco Security Technologies, Inc.+*	2,999,792	1,570,004
	Internet Services & Infrastructure - 5.9%		
1,130,178	Limelight Networks, Inc.*	4,431,196	6,442,015
	IT Consulting & Other Services - 1.6%		
64,610	Perficient, Inc.*	2,552,235	1,750,285
	Semiconductor Equipment - 4.3%		
107,035	Axcelis Technologies, Inc.*	3,064,475	1,959,811
85,031	Enphase Energy, Inc.+*	2,473,401	2,745,651

Shares		Cost	Value
Common Stocks - 93.8% (Continued)			
INFORMATION TECHNOLOGY (Continued)			
	Semiconductors - 1.0%		
28,297	Silicon Motion Technology Corp. - ADR	$ 1,326,110	$ 1,037,368
	Total Information Technology	33,477,501	32,778,186
MATERIALS			
	Fertilizers & Agricultural Chemicals - 3.3%		
35,389	Scotts Miracle-Gro Co.	3,485,261	3,623,834
	Gold - 1.5%		
138,017	SSR Mining, Inc.*	2,281,432	1,570,633
	Total Materials	5,766,693	5,194,467
	Total Common Stocks	103,499,998	102,020,755
Short-Term Investment - 4.2%			
	Money Market Deposit Account - 4.2%		
4,524,162	U.S. Bank N.A., 0.00%^	4,524,162	4,524,162
	Total Money Market Deposit Account	4,524,162	4,524,162
	Total Short-Term Investment	$4,524,162	4,524,162

Shares		Cost	Value
Investment Purchased with the Cash Proceeds from Securities Lending - 21.6%			
	Investment Companies - 21.6%		
23,498,891	Mount Vernon Liquid Asset Portfolio, LLC 0.89%#	$ 23,498,891	$ 23,498,891
	Total Investment Companies	23,498,891	23,498,891
	Total Investment Purchased with the Cash Proceeds from Securities Lending	23,498,891	23,498,891
	Total Investments - 119.6%	$131,523,051	130,043,808
	Liabilities in Excess of Other Assets - (19.6)%		(21,322,418)
	TOTAL NET ASSETS - 100.0%		$108,721,390

ADR - American Depositary Receipt
* Non Income Producing.
\+ All or a portion of this security was out on loan at March 31, 2020. Total loaned securities had a market value of $23,256,506 at March 31, 2020.
^ 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 market conditions and may change daily and by any amount. The rate shown is as of March 31, 2020.
\# The rate shown is the annualized seven day effective yield as of March 31, 2020.

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, 2020:

	Non-Categorized	Level 1	Level 2	Level 3	Total
Common Stocks	$ —	$102,020,755	$ —	$ —	$102,020,755
Short-Term Investment	—	4,524,162	—	—	4,524,162
Investment Purchased with the Cash Proceeds from Securities Lending*	23,498,891	—	—	—	23,498,891
Total Investments	$23,498,891	$106,544,917	$ —	$ —	$130,043,808

* 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.

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