FRIESS ASSOCIATES

# Quarterly Report

September 30, 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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Dear Fellow Shareholder:

Stocks extended their climb in the September quarter, continuing a dramatic rise from the Covid-crisis depths reached in March. Mirroring the market's response in the spring, investor confidence in the recovery outweighed concerns about lingering risks posed by the ongoing pandemic.

Friess Small Cap Growth Fund's Institutional Class shares grew 1.18 percent in the three months through September. The Russell 2000® and Russell 2000® Growth Indexes gained 4.93 and 7.16 percent, respectively.

Investors saw reason for optimism in the first couple months of the September quarter, including better-than-expected job gains and optimism that Congress would provide additional economic stimulus. Second-quarter earnings results appeared to contribute to confidence, with more than two-thirds of the companies in the sentiment-influencing S&P 500® Index reporting earnings above the mean estimate.

Technology played a central role in keeping the wheels of commerce turning despite the limitations related to the outbreak. Housing also emerged as a significant bright spot, with low rates spurring robust increases in housing starts and existing home sales. Excitement surrounding these trends helped propel major indexes to record highs in August. It turned out to be the best August for the S&P 500® Index and the Dow Jones Industrial Average in more than three decades. Gains among smaller companies were less pronounced.

The market's mood changed in September. Lacking evidence of any tangible progress, investors viewed the prospect of an agreement being reached regarding a new round of stimulus for the economy before upcoming elections as increasingly dim. Volatility rose as the market changed direction.

Leaders to the upside, namely technology companies, led the market lower as investors challenged their previous assumptions. That was a meaningful trend for the Fund given that technology stocks represented its largest portfolio position.

Despite the drama late in the period, the three months through September represented a mostly positive period for stocks. Eight out of the 11 economic sectors in the Russell 2000® Growth Index gained ground during the period.

Consumer discretionary holdings, which represented the Fund's second largest percentage of assets, contributed the most to the Fund's September-quarter return. They were over-weighted relative to the benchmark and outperformed the sector within the index, helping make consumer discretionary holdings the biggest contributors to performance versus the Russell 2000® Growth Index. GrowGeneration and Crocs were top performers from the consumer discretionary sector.

GrowGeneration, which operates the largest chain of retail stores selling hydroponic and organic gardening products, continued to expand its category-leading market share. Through a combination of organic growth and acquisitions in a fragmented market, the company increased June-quarter sales 123 percent compared with the same period the year before. With in-store access limited due to the pandemic, demand for Crocs clogs went online, resulting in an earnings blowout in the June quarter. Crocs earned $1.01 per share versus the $0.10 consensus estimate.

Representing the portfolio's third largest percentage of assets, health care holdings were the second biggest contributors to Fund performance. They were under-weighted relative to the benchmark while outperforming the sector within the index. Health care holdings were the second biggest contributors to results relative to the benchmark thanks to stock selection. Cryoport and Tandem Diabetes Care were standout performers.

Cryoport, which provides specialized storage, transportation and other logistics services to life sciences customers, made two acquisitions that were well-received by investors. The acquisitions expand the company's capabilities and geographic footprint in line with its goal to become the premier provider of temperature-controlled solutions to the global cell and gene therapy market. Tandem got a boost when United Healthcare named the company an in-network provider, making Tandem's insulin pumps and related products available to plan members of the nation's largest private health care insurer.

Technology holdings comprised the largest percentage of assets. With a portfolio position size roughly 50 percent greater than the benchmark, the late-quarter turn in technology stocks was a significant setback. Technology holdings were the biggest detractors from absolute and relative performance by wide margins.

Among the biggest detractors were companies that declined despite reporting impressive operational results such as Limelight Networks and Axcelis Technologies. Both companies were part of the broader trend in September, when technology stocks faltered on withering hopes for more economic stimulus. It's hard to say with certainty, but other factors could have contributed, including Limelight's recent valuation relative to its historical average and disappointment among investors that expected Axcelis to provide something more than in-line forward guidance.

A similar trend was evident in the communication services sector, where EverQuote was the most notable detractor. The online insurance marketplace operator grew June-quarter revenue 41 percent. While within the company's range of guidance, the results represented the first time EverQuote did not exceed the high end of its guidance in eight quarters. The communication services sector was the second biggest detractor from absolute and relative performance.

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

Thanks for your long-term focus and continued confidence. We're grateful for the opportunity to serve you.

Scott

Scott Gates
Chief Investment Officer

## Fund Performance

September 30, 2020 (Unaudited)

| | One Year | Five Years | Ten Years | Since Inception |
|---|---|---|---|---|
| Institutional Class[1][2] | 5.71% | 13.31% | 11.51% | 8.69% |
| Investor Class[1][3] | 5.42% | 13.03% | 11.23% | 8.41% |
| Russell 2000® Growth Index[4] | 15.71% | 11.42% | 12.34% | 10.82% |
| Russell 2000® Index[5] | 0.39% | 8.00% | 9.85% | 9.34% |

(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 1.37% for the Fund's Institutional Class and 1.62% 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, 2021, 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 the market volatility associated with the COVID-19 pandemic.*

# Friess Small Cap Growth Fund

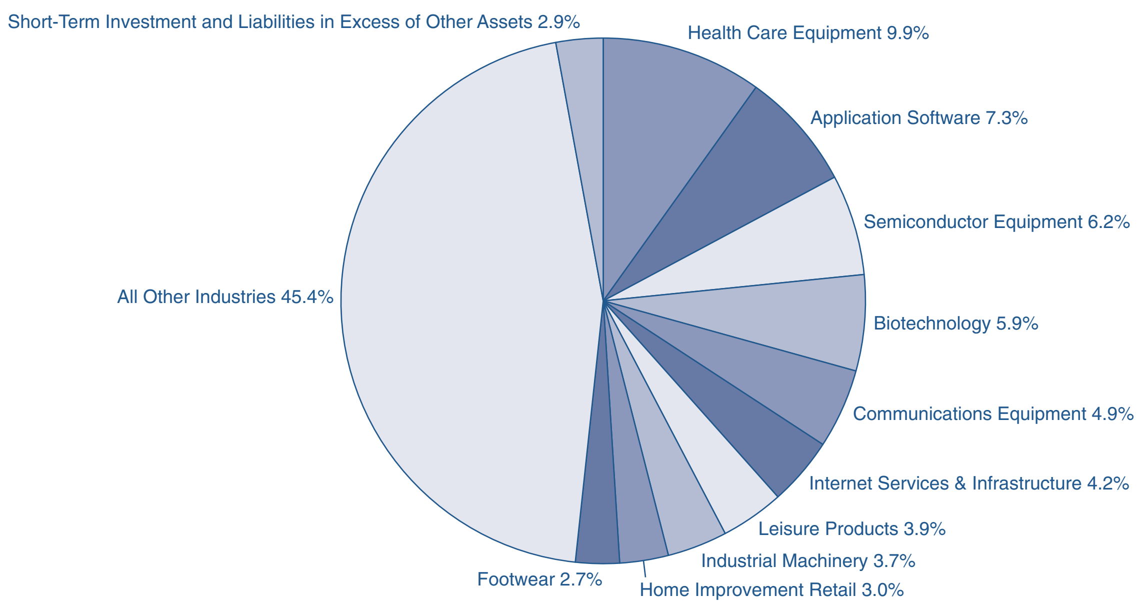
## Portfolio Characteristics as of September 30, 2020 (Unaudited)

### Top Ten Equity Holdings[1]

| | % of Net Assets | % Change from Book Cost |
|---|---|---|
| Tandem Diabetes Care, Inc. | 5.4% | 134.8% |
| Limelight Networks, Inc. | 4.2% | 8.2% |
| Kornit Digital Ltd. | 3.7% | 124.8% |
| Cryoport, Inc. | 3.2% | 164.4% |
| GrowGeneration Corp. | 3.0% | 185.4% |
| SVMK, Inc. | 2.9% | 3.8% |
| Crocs, Inc. | 2.7% | 22.8% |
| Century Communities, Inc. | 2.6% | 9.6% |
| CareDx, Inc. | 2.6% | 40.3% |
| EverQuote, Inc., Class A | 2.6% | 13.0% |
| Top Ten as a Group | 32.9% | |

### Top Ten Industry Groups[1]

% 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.

# Friess Small Cap Growth Fund

## September Quarter "Roses & Thorns" (Unaudited)

| *Biggest $ Winners* | *$ Gain (in thousands)* | *% Gain* | *Reasons for Move* |
|---|---|---|---|
| GrowGeneration Corp. (GRWG) | $872 | 110.64 | The hydroponic and organic specialty gardening product retailer earned $0.07 per share in the June quarter, up from $0.04 in the year-ago period and ahead of the consensus estimate. Revenue grew 123 percent in the period, marking the company's 10th consecutive quarter of record revenue. |
| Cryoport Inc. (CYRX) | $364 | 41.04 | The provider of logistics solutions to the life sciences industry advanced its goal of becoming the premier provider of temperature-controlled solutions to the global cell and gene therapy market through two strategic acquisitions. The acquisitions, both announced in August, expand the company's capabilities and geographic footprint in line with its long-term mission. |
| AdaptHealth Corp. (AHCO) | $261 | 31.48 | The company, which provides home medical equipment, supplies and services, earned $0.08 per share in the June quarter, up from $0.05 in the year-ago period. Revenue rose 87 percent. An increase in oxygen demand, higher resupply sales and growth in procedures requiring home medical equipment drove results. |
| Tandem Diabetes Care Inc. (TNDM) | $213 | 14.74 | The maker of insulin pumps and other products for people with insulin-dependent diabetes grew June-quarter revenue 17 percent, beating the consensus estimate. United Healthcare, the nation's largest private health care insurer, named Tandem an in-network provider on July 1, making Tandem's products available to members on Medicare Advantage, Medicaid, individual and group plans. |
| Kornit Digital Ltd. (KRNT) | $201 | 21.52 | Shares of the maker of digital printing solutions for the apparel and textile markets rose on enthusiasm for its direct-to-garment technology amid disruptions to traditional retail and related inventory issues. Kornit also entered into a transaction agreement that grants Amazon warrants to acquire Kornit shares at a later date in exchange for a commitment from Amazon to purchase up to $400 million in products and services in a five-year period. |

| *Biggest $ Losers* | *$ Loss (in thousands)* | *% Loss* | *Reasons for Move* |
|---|---|---|---|
| EverQuote Inc. (EVER) | $357 | 31.39 | The insurance marketplace operator grew June-quarter revenue 41 percent and raised full-year guidance. Still, investors expected more from the company given its online business model and track record of upside to revenue guidance. The results represented the first quarter in two years that EverQuote did not exceed the high end of its revenue guidance. |
| Limelight Networks Inc. (LLNW) | $354 | 21.74 | The provider of content delivery network services earned $0.03 per share in the June quarter, exceeding the consensus estimate of $0.01. Revenue jumped 27 percent amid a surge in streaming activity. With the stay-at-home trend and two new services launched, streaming demand remained a favorable force for Limelight. Still, shares declined with other technology stocks in leading the market lower in September as investors grew anxious regarding a lack of progress in negotiations for economic stimulus. |
| Amyris Inc. (AMRS) | $267 | 43.34 | The biotechnology company makes products for the wellness, beauty, and flavors and fragrances markets. Shares declined when Lavvan, a company with which Amyris entered a collaboration agreement, filed an intellectual property lawsuit against Amyris. Amyris disputes the lawsuit's merits. |
| Immersion Corp. (IMMR) | $252 | 29.12 | The company, which specializes in haptic, or touch sensory, technology for wearable devices, gaming and transportation, earned $0.03 per share in the June quarter, exceeding the consensus forecast for a $0.04 loss. Shares declined on news that two activist investors reduced their stakes in the company. |
| Axcelis Technologies Inc. (ACLS) | $178 | 22.98 | The company, which makes processing equipment used in the fabrication of semiconductor chips, reported earnings of $0.39 per share, up from $0.02 in the year-ago period and ahead of the consensus estimate. Axcelis accompanied the strong results with in-line revenue guidance, prompting profit taking among investors who expected the company to guide higher. |

All gains/losses are calculated on an average cost basis from June 30, 2020 through September 30, 2020.

This commentary reflects the viewpoints of Friess Associates, LLC as of September 30, 2020, and is not intended as a forecast or guarantee of future results.

# Friess Small Cap Growth Fund

## A Stock Story's Telling Hinges on the Selling

We think we know what a company is worth. We base our assessments on a combination of quantitative analysis and bottom-up research legwork that we perform to glean insight into a company's near-to-intermediate-term prospects.

Still, no matter how seemingly well-founded we can be in establishing a price target for a stock, it's true value to us as investors can't be established until it's sold. The stock we hold is only worth what someone else is willing to pay us for it.

That's why our sell discipline plays such a critical role in our investment process. In the end, an investment can only be evaluated in retrospect, and selling a stock is the event that establishes the necessary hindsight.

We follow a comprehensive sell discipline designed to ensure that we manage portfolios in accordance with our investment strategy and commit assets to stocks that we believe are best positioned to produce solid returns.

Our sell discipline is part of a broader strategy that stresses the power of individual companies to influence their share prices through operational performance. We capitalize on the relationship between earnings results and stock prices by isolating companies poised to deliver rapid earnings growth that enjoy good prospects to exceed Wall Street earnings estimates. To emphasize upside potential and temper downside risk, we focus on rapidly growing companies that sell at reasonable multiples of earnings estimates.

A price target serves as the starting point for each investment we make. Since we're interested in companies with potential to top expectations, we start by evaluating consensus earnings estimates for shortcomings relative to our internally developed estimates. We account for the earnings upside we identify and catalysts likely to draw positive attention during our holding period to set a forward price-to-earnings ratio that conforms with our standards for reasonable valuations.

Reaching that price target is confirmation of our research, and we can't think of a better reason to sell a stock. Of course, not every experience unfolds so neatly.

The Friess investment strategy prompts us to constantly challenge the assumptions made to justify each company's appeal as an investment. The reason we conduct continuous research on existing and potential holdings is to ensure the portfolios we manage represent collections of our best ideas.

That means 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.

In addition to ensuring the portfolio consists of our most compelling ideas, this process of "forced displacement" reflects our appreciation for the time value of the assets entrusted to us. Rather than hold a struggling company through a rough patch in the hope of eventual recovery, we redeploy into an investment that we believe has better potential to pay off in the near-term future.

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 also sell an existing holding when it reaches our price target, its fundamentals deteriorate or Wall Street becomes overly optimistic about its prospects.

Since we're valuation-sensitive, our price targets can be more conservative than aggressive growth investors that are willing to shoulder higher valuation risk. We seek companies with improving fundamentals, so we don't hesitate to sell a company when it proves us wrong. Also, given that we want companies that top expectations, we move on when we believe consensus estimates overstate a holding's potential.

The portfolios we manage represent collections of our best ideas at a given point in time. When our discipline prompts us to sell a company, there's nothing to prevent us from revisiting the same company at some point in the future should conditions warrant a fresh look.

We build and manage portfolios one company at a time without regard to the makeup of market indexes, typically resulting in lower correlations with benchmarks. 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 management teams, customers, competitors and suppliers

# Friess Small Cap Growth Fund

## On the Cutting Edge

Every so often, we like to highlight examples of innovative ideas that cross your team's radar screen. Chances to capitalize on investment opportunities related to them may lie in the future or may never materialize.

**New Battery Technology Should Concern Energizer Bunny**

NDB Inc. is making major strides in its quest to bring to market the world's first lifelong battery. The Pleasanton, Calif.-based green energy startup in August announced success in proof of concept testing of its nano diamond battery conducted at the Lawrence Livermore National Laboratory and Cambridge University. The battery's longevity lies in the power source: carbon-14. Its driving force is recycled nuclear waste with a half-life of 28,000 years, specifically graphite from reactor parts that absorbed radiation from fuel rods. The interaction between carbon-14 and the tiny commercial diamonds that surround it provides a continuous supply of energetic electrons, fueling a semiconductor that generate electricity. It's technically a battery because it carries a charge that eventually exhausts, but it is effectively a permanent power source since it will be generating electricity beyond the lifespan of any present-day device or user. Other advantages the battery offers include emission-free operation, higher energy density than lithium ion, extreme durability and safety during destructive vehicular events, according to the company. NBD, which hopes to complete its commercial prototype by the end of the year, sees potential applications in everything from electric vehicles to smartphones. Signed-on beta testers for the nano diamond battery include companies in aerospace and nuclear energy.

**Mussel-Inspired Medical Advances Easy to Digest**

Among the copious examples of nature inspiring science, researchers are looking at ways that the adhesive abilities of mussels might be used to benefit man. Mussels secrete a film that enables them to cling, and researchers from MIT believe a synthetic version of that film could help manage diabetes, among many other possibilities. Key to the mollusk's sticky substance are naturally occurring polymers, which are formed thanks in large part to an enzyme called catalase. Catalase is abundant in the upper portion of the small intestine, a prime position in the human digestive tract. The researchers found that combining the polymer, dopamine, with hydrogen peroxide in a liquid solution spurs the catalase into producing oxygen, which causes the dopamine to band together. Tests using pigs showed the resulting polymer film coating the small intestine in minutes. Researchers also altered the polymer to make the lining impenetrable to glucose, raising hopes about a possible diabetes application. Other experiments yielded a 20-fold increase in lactose tolerance and the timed release of a medication for a tropical disease that sufferers must otherwise take numerous times throughout the day. The film lasted in the intestine for about 24 hours before being eliminated through the natural process by which the intestinal lining is renewed. Test subjects showed no difference in nutrient absorption versus the control group afterward.

**Sponge Fuels Hope for Better Building**

It looks delicate, even wispy, but closer inspection of the Venus Flower Basket reveals an intricate structure that turns out to be quite strong. The sea sponge, formerly known as Euplectells aspergillum, is emerging as a special subject among the many marine sponge skeletons studied over the past two decades at Harvard's School of Engineers and Applied Sciences. Tests using an artificial version of the sponge architecture showed more than 20 percent greater structural strength than diagonal lattice architecture, the primary building method for bridges and skyscrapers since the early 1800s. Potential for improvements in structural performance and resource allocation is vast.

**Nature Helps Make Rare Earth Element Recycling Better**

Rare earth elements (REEs) are so critical to the high-tech economy and so, well, rare that there's great value in extracting them from previous applications for reuse. Trouble is, current chemical processes employed for the task are impractically complex and environmentally unfriendly. Researchers at Lawrence Livermore National Laboratory, Idaho National Laboratory and Penn State University designed a new process utilizing a naturally occurring protein to extract and purify REEs from low-grade sources such as electronic waste. The protein, lanmodulin, was first isolated by a team at Penn State. REEs are the lifeblood of many important items, including solar panels, wind turbines, computer components, night-vision goggles, mobile phones and LCD screens. Testing demonstrated that the naturally sourced chelator (molecules that bond to metal ions) is far superior to man-made alternatives by selectively sequestering REEs with very little affinity with most non-REEs. The new approach enables one-step extraction from electronic waste and pre-combustion coal.

# Friess Small Cap Growth Fund

## Schedule of Investments

September 30, 2020 (Unaudited)

| Shares | | Cost | Value |
|---|---|---|---|
| | **Common Stocks - 97.1%** | | |
| | COMMUNICATION SERVICES | | |
| | **Integrated Telecommunication Services - 0.6%** | | |
| 14,392 | Ooma, Inc.* | $ 199,427 | $ 187,816 |
| | **Interactive Media & Services - 2.6%** | | |
| 20,199 | EverQuote, Inc., Class A* | 690,420 | 780,489 |
| | **Movies & Entertainment - 2.3%** | | |
| 24,275 | Warner Music Group Corp., Class A | 703,407 | 697,663 |
| | Total Communication Services | 1,593,254 | 1,665,968 |
| | CONSUMER DISCRETIONARY | | |
| | **Apparel Retail - 2.1%** | | |
| 29,933 | Genesco, Inc.* | 661,416 | 644,757 |
| | **Automotive Retail - 2.0%** | | |
| 12,917 | Penske Automotive Group, Inc. | 611,161 | 615,624 |
| | **Consumer Electronics - 1.6%** | | |
| 33,094 | Sonos, Inc.* | 263,422 | 502,367 |
| | **Education Services - 2.1%** | | |
| 9,068 | Chegg, Inc.* | 331,862 | 647,818 |
| | **Footwear - 2.7%** | | |
| 19,449 | Crocs, Inc.* | 676,638 | 831,056 |
| | **Home Improvement Retail - 3.0%** | | |
| 56,665 | GrowGeneration Corp.* | 317,324 | 905,507 |
| | **Homebuilding - 2.6%** | | |
| 18,983 | Century Communities, Inc.* | 733,484 | 803,550 |
| | **Hotels, Resorts & Cruise Lines - 2.4%** | | |
| 60,845 | Extended Stay America, Inc. | 519,534 | 727,098 |
| | **Household Appliances - 0.2%** | | |
| 2,672 | Hamilton Beach Brands Holding Co., Class A | 55,632 | 51,970 |
| | **Internet & Direct Marketing Retail - 1.9%** | | |
| 81,550 | Magnite, Inc.* | 565,055 | 566,365 |
| | **Leisure Products - 3.9%** | | |
| 31,460 | MasterCraft Boat Holdings, Inc.* | 655,799 | 550,235 |
| 14,485 | YETI Holdings, Inc.* | 620,702 | 656,460 |
| | **Specialty Stores - 2.2%** | | |
| 26,786 | MarineMax, Inc.* | 378,642 | 687,597 |
| | Total Consumer Discretionary | 6,390,671 | 8,190,404 |
| | HEALTH CARE | | |
| | **Biotechnology - 5.9%** | | |
| 20,903 | CareDx, Inc.* | 565,340 | 793,060 |
| 33,449 | Coherus BioSciences, Inc.* | 718,621 | 613,454 |
| 34,644 | DermTech, Inc.* | 524,683 | 413,996 |
| | **Health Care Distributors - 2.4%** | | |
| 33,182 | AdaptHealth Corp.* | 580,098 | 723,700 |

| Shares | | Cost | Value |
|---|---|---|---|
| | HEALTH CARE (Continued) | | |
| | **Health Care Equipment - 9.9%** | | |
| 20,721 | Cryoport, Inc.* | $ 371,542 | $ 982,176 |
| 14,628 | Tandem Diabetes Care, Inc.* | 707,103 | 1,660,278 |
| 22,212 | Zynex, Inc.* | 387,855 | 387,599 |
| | **Health Care Supplies - 1.8%** | | |
| 163,898 | Sientra, Inc.* | 725,607 | 557,253 |
| | **Health Care Technology - 2.0%** | | |
| 10,923 | GoodRx Holdings, Inc., Class A* | 495,058 | 607,319 |
| | **Pharmaceuticals - 1.6%** | | |
| 23,037 | Collegium Pharmaceutical, Inc.* | 443,102 | 479,630 |
| | Total Health Care | 5,519,009 | 7,218,465 |
| | INDUSTRIALS | | |
| | **Building Products - 2.3%** | | |
| 12,588 | UFP Industries, Inc. | 613,282 | 711,348 |
| | **Heavy Electrical Equipment - 2.4%** | | |
| 25,399 | TPI Composites, Inc.* | 587,438 | 735,555 |
| | **Industrial Machinery - 3.7%** | | |
| 17,499 | Kornit Digital Ltd.* | 505,017 | 1,135,160 |
| | **Trading Companies & Distributors - 2.0%** | | |
| 78,073 | Alta Equipment Group, Inc.* | 625,341 | 611,312 |
| | Total Industrials | 2,331,078 | 3,193,375 |
| | INFORMATION TECHNOLOGY | | |
| | **Application Software - 7.3%** | | |
| 11,979 | Cerence, Inc.* | 678,207 | 585,414 |
| 40,518 | SVMK, Inc.* | 863,245 | 895,853 |
| 20,356 | Upland Software, Inc.* | 506,600 | 767,421 |
| | **Communications Equipment - 4.9%** | | |
| 30,620 | Calix, Inc.* | 658,266 | 544,424 |
| 12,369 | InterDigital, Inc. | 682,181 | 705,775 |
| 3,317 | Lumentum Holdings, Inc.* | 189,101 | 249,206 |
| | **Data Processing & Outsourced Services - 2.1%** | | |
| 26,922 | Repay Holdings Corp.* | 375,300 | 632,667 |
| | **Electronic Components - 1.9%** | | |
| 39,232 | Knowles Corp.* | 624,836 | 584,557 |
| | **Internet Services & Infrastructure - 4.2%** | | |
| 221,432 | Limelight Networks, Inc.* | 1,178,546 | 1,275,448 |
| | **Semiconductor Equipment - 6.2%** | | |
| 10,677 | ACM Research, Inc., Class A* | 602,729 | 737,781 |
| 8,581 | Advanced Energy Industries, Inc.* | 669,867 | 540,088 |
| 27,035 | Kulicke & Soffa Industries, Inc. | 617,515 | 605,584 |
| | **Semiconductors - 2.1%** | | |
| 16,445 | CEVA, Inc.* | 725,557 | 647,440 |

| Shares | | Cost | Value |
|---|---|---|---|
| **Common Stocks - 97.1% (Continued)** | | | |
| INFORMATION TECHNOLOGY (Continued) | | | |
| | **Technology Hardware, Storage & Peripherals - 2.0%** | | |
| 86,923 | Immersion Corp.* | $ 864,558 | $ 612,807 |
| | Total Information Technology | 9,236,508 | 9,384,465 |
| MATERIALS | | | |
| | **Specialty Chemicals - 0.2%** | | |
| 23,536 | Amyris, Inc.* | 103,446 | 68,725 |
| | Total Materials | 103,446 | 68,725 |
| | **Total Common Stocks** | 25,173,966 | 29,721,402 |

| Shares | | Cost | Value |
|---|---|---|---|
| **Short-Term Investment - 3.5%** | | | |
| | **Money Market Deposit Account - 3.5%** | | |
| 1,083,793 | U.S. Bank N.A., 0.00% ^ | $ 1,083,793 | $ 1,083,793 |
| | **Total Money Market Deposit Account** | 1,083,793 | 1,083,793 |
| | **Total Short-Term Investment** | 1,083,793 | 1,083,793 |
| | **Total Investments - 100.6%** | $26,257,759 | 30,805,195 |
| | Liabilities in Excess of Other Assets - (0.6)% | | (196,212) |
| | **TOTAL NET ASSETS - 100.0%** | | $30,608,983 |

* Non Income Producing.

^ The investment 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 September 30, 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 September 30, 2020:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common Stocks | $29,721,402 | $ — | $ — | $29,721,402 |
| Short-Term Investment in Securities | 1,083,793 | — | — | 1,083,793 |
| Total Investments | $30,805,195 | $ — | $ — | $30,805,195 |

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

**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.

**INVESTMENT ADVISER**
Friess Associates, LLC
P.O. Box 576
Jackson, WY 83001

**INVESTMENT SUB-ADVISER**
Friess Associates of Delaware, LLC
P.O. Box 4166
Greenville, DE 19807

**DISTRIBUTOR**
Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101

**CUSTODIAN**
U.S. Bank N.A.
1555 North Rivercenter Drive, Suite 302
Milwaukee, WI 53212

**ADMINISTRATOR, FUND ACCOUNTANT AND TRANSFER AGENT**
U.S. Bancorp Fund Services, LLC
615 E. Michigan Street
Milwaukee, WI 53202

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**
Cohen & Company, Ltd.
342 N. Water Street, Suite 830
Milwaukee, WI 53202

**LEGAL COUNSEL**
Stradley Ronon Stevens & Young, LLP.
2005 Market Street, Suite 2600
Philadelphia, PA 19103