

Friess Brandywine Blue Fund

3Q21 Fact Sheet

Ticker

Class I

FBLUX

Fund Facts

AUM	\$3.1M
# of Holdings	33
Benchmark	Russell 1000® Growth
Active Share	91.20%
Inception Date	7/6/2021

Characteristics

	Fund	Benchmark
Median Market Cap	\$39.4B	\$17.4B
Weighted Average Market Cap	\$123.5B	\$755.3B
2022 vs 2021		
EPS Growth Estimate	19.4%	15.4%
2021 Forward P/E	27.7x	32.7x

Source: FactSet Research Systems Inc.

Portfolio Management

The investment team includes Portfolio Manager Scott Gates and three research analysts who have an average tenure of 16 years at Friess and average investment industry experience of 25 years.

About Friess Associates

Friess Associates is an independently owned boutique investment management firm with an institutional focus founded by Foster Friess more than 47 years ago. Friess' sole focus is growth equity investing with a research-driven investment approach.

STRATEGY AT A GLANCE

The strategy seeks capital appreciation by investing in rapidly growing, reasonably priced larger companies that show potential to exceed consensus earnings expectations.

Large-cap emphasis

Focus on rapidly growing, reasonably valued companies with potential earnings upside

Intensive, bottom-up research process

TOP 10 HOLDINGS

	% of Net Assets
The Walt Disney Co.	3.9
Electronic Arts Inc.	3.7
Penske Automotive Group Inc.	3.7
Diamondback Energy Inc.	3.7
The Mosaic Co.	3.3
Kornit Digital Ltd.	3.2
Avantor Inc.	3.2
Amazon.com Inc.	3.2
Chesapeake Energy Corp.	3.2
Ulta Beauty Inc.	3.2
	34.3%

TOP 10 INDUSTRIES

	% of Net Assets
Movies & Entertainment	9.9
Oil & Gas Exploration & Production	6.8
Internet & Direct Marketing Retail	6.2
Semiconductors	6.2
Interactive Home Entertainment	6.1
Life Sciences & Tools	6.0
Industrial Machinery	5.8
Application Software	4.9
Semiconductor Equipment	4.6
Automotive Retail	3.7

SECTOR ALLOCATION

	Fund (%)	Russell 1000® Growth (%)	Underweight	Overweight
Communication Services	16.6	12.6		4.0
Consumer Discretionary	31.7	18.4		13.3
Consumer Staples	0.0	3.8	-3.8	
Energy	7.1	0.3		6.8
Financials	2.7	2.5		0.3
Health Care	8.3	9.2	-0.9	
Industrials	8.9	5.9		3.0
Information Technology	16.3	44.4	-28.1	
Materials	8.3	1.0		7.3
Real Estate	0.0	1.8	-1.8	
Utilities	0.0	0.0	-0.0	

Returns (%)	Since Inception*
Class I (FBLUX)	2.60
Russell 1000® Growth Index	-0.80
Russell 1000® Index	-0.78

*Inception Date: July 6, 2021

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 the 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. The Fund's Adviser has contractually agreed, through at least July 1, 2022, to waive its management fees and/or pay Fund expenses. Otherwise, returns would be lower. Per the Fund's prospectus dated June 21, 2021, actual gross/net operating expense ratios are 1.15%/1.00%. Current month-end data available at friessfunds.com.

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call (855) 656-3017 or visit friessfunds.com. Read the prospectus carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Friess Brandywine Blue Fund may also invest in depositary receipts, which are generally subject to the same risks as the foreign securities because their values depend on the performance of the underlying foreign securities. The stocks of large-cap companies may not be able to reach the same levels of growth as the stocks of small or mid-cap companies.

The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. One cannot invest in an index. Active Share is the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. Market Cap is the market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share. Earnings per Share (EPS) is calculated by taking the total earnings divided by the number of shares outstanding. The Price to Earnings (P/E) Ratio is calculated by dividing current price of the stock by the company's estimated earnings per share for the current calendar year.

The determination of "best ideas" is solely the opinion of the Fund's portfolio management team, and such opinion is subject to change. Small-cap companies that are fundamentally sound, experiencing positive change, such as new products, new management teams or members, acquisitions or divestitures, or legislative changes, and have accelerating earnings growth and reasonable valuations are generally considered "best ideas."

Earnings growth rates quoted refer solely to the estimated earnings growth rates of the average investment holding of Friess Associates based on the consensus estimates from FactSet Research Systems, Inc. (FactSet). FactSet's P/E and growth statistics are based on weighted average calculations after outliers are removed using the interquartile method. The interquartile method establishes which values should be included in a statistical calculation based on the benchmark data set. Values which fall outside of the calculated range are excluded.

Fund holdings and allocations are subject to change.

Fund is distributed by Foreside Fund Services, LLC.