

## Ticker

Class I

**FBRWX**

## Fund Facts

AUM	<b>\$5.7M</b>
# of Holdings	<b>51</b>
Benchmark	<b>Russell 3000® Growth</b>
Active Share	<b>92.21%</b>
Inception Date	<b>7/6/2021</b>

## Characteristics

	Fund	Benchmark
Median Market Cap	\$6.7B	\$2.4B
Weighted Average Market Cap	\$86.4B	\$706.5B
2022 vs 2021 EPS Growth Estimate	17.2%	15.8%
2021 Forward P/E	29.4x	32.2x

*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 companies of all market capitalizations that show the potential to exceed consensus earnings expectations.

**Market capitalization of all sizes**

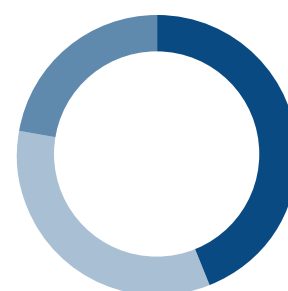
**Focus on rapidly growing, reasonably valued companies with potential earnings upside**

**Intensive, bottom-up research process**

## TOP 10 HOLDINGS

	% of Net Assets
Generac Holdings Inc.	3.1
Calix Inc.	3.1
Penske Automotive Group Inc.	2.9
Amazon.com Inc.	2.8
Kornit Digital Inc.	2.5
Marvell Technology Group Ltd.	2.5
Hub Group Inc.	2.5
SiTime Corp.	2.5
Apollo Medical Holdings Inc.	2.4
Academy Sports & Outdoors Inc.	2.4
	<b>26.7%</b>

## MARKET CAPITALIZATION



Large-Cap (>\$10B)	44%
Mid-Cap (\$4-\$10B)	22%
Small-Cap (<\$4B)	34%

## SECTOR ALLOCATION

	Fund (%)	Russell 3000® Growth (%)	Underweight	Overweight
Communication Services	10.0	12.0	-2.1	
Consumer Discretionary	28.0	18.2		9.8
Consumer Staples	0.0	3.8	-3.8	
Energy	2.2	0.4		1.7
Financials	1.5	2.7	-1.2	
Health Care	13.3	10.5		2.8
Industrials	13.0	6.5		6.6
Information Technology	28.2	43.0	-14.7	
Materials	3.9	1.1		2.8
Real Estate	0.0	1.8	-1.8	
Utilities	0.0	0.0	0.0	

Returns (%)	Since Inception*
<b>Class I (FBRWX)</b>	<b>-1.60</b>
Russell 3000® Growth Index	-1.04
Russell 3000® Index	-0.91

\*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.**

## TOP 10 INDUSTRIES

	% of Net Assets
Semiconductors	11.2
Semiconductor Equipment	6.7
Application Software	4.9
Internet & Direct Marketing Retail	4.8
Automotive Retail	4.6
Home Improvement Retail	3.8
Life Sciences Tools & Services	3.8
Movies & Entertainment	3.4
Biotechnology	3.1
Communication Equipment	3.1

Mutual fund investing involves risk. Principal loss is possible. Although the Fund may invest in securities in any capitalization range, securities of small-cap and mid-cap companies may pose additional risks such as limited liquidity and greater volatility. The Fund may also invest in depositary receipts, which are generally subject to the same risks as the foreign securities because their values depend on the performance of the underlying foreign securities.

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The Russell 3000® Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes. 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.