

Dear Fellow Shareholders:

The stock market's extended period of calm came to an end during the March quarter, with major market indexes correcting for the first time in two years. While stocks regained all or most of their lost ground by the end of the period, volatility persisted as the key issues credited with sparking the decline remained unresolved.

Friess Small Cap Growth Fund's Institutional Class shares grew 0.49 percent in the three months through March. The Russell 2000® Index declined 0.08 percent during that time, while the Russell 2000® Growth Index added 2.30 percent.

The Federal Reserve kept rates unchanged at its January 31 meeting, but its post-meeting statement regarding inflation expectations seemed to raise the market's sensitivity toward the topic. Two days later, the Labor Department reported a rise in average hourly wages. After notching its best January in 21 years, the S&P 500® Index was 10 percent below its high a little more than a week into February. The Russell 2000® and Russell 2000® Growth Indexes were off their highs by 9.12 and 10.26 percent, respectively.

Volatility, virtually absent in 2017, spiked to its highest level since the summer of 2015 when China unexpectedly devalued the yuan. Newfound skittishness was on display as investors were forced to digest a series of unusual events against a backdrop of everything-is-great valuations.

News of Facebook user data poaching spurred calls for new tech-sector regulations. Amazon.com, which among many things is a government contractor trusted to store classified information for U.S. spy agencies, was targeted for official scorn via tweet. New tariffs raised fears about the possibility that the U.S. and China, the world's two largest economies, could be on the verge of a trade war. The Fed ended up raising rates at its March 21 meeting.

As dramatic as it all might sound, final March-quarter returns showed an encouraging amount of resilience.

Technology holdings were the most prominent contributors to the Fund's return. Software makers were standouts, with holdings such as enterprise software makers Upland Software and Atlassian Corp. reporting significant, high-quality growth. Upland Software tripled December-quarter earnings on 44 percent revenue growth, exceeding the consensus estimate. Atlassian Corp., which also topped expectations, grew earnings 44 percent and revenue 37 percent in the December quarter.

Technology holdings represented the Fund's largest portfolio position. They were roughly equal-weighted versus the technology sector in the Russell 2000® Growth Index while performing about the same as the overall sector. So, in terms of relative performance, the technology sector was a push.

Industrial holdings, including Mobile Mini and CarGurus, also contributed to performance. Increased industrial maintenance stoked demand for portable storage and helped Mobile Mini earn \$0.41 per share in the December quarter, exceeding the consensus estimate by a nickel. CarGurus, an online car shopping service, exceeded December-quarter earnings and revenue expectations and raised its 2018 outlook. Industrial holdings comprised the second largest portfolio position and contributed the most to results versus the benchmark.

Health care holdings were a modestly positive influence on absolute performance, but they detracted the most from relative performance. Heska Corp., a maker of diagnostic veterinary products, was the primary culprit. After coming in a little light on December-quarter revenue, Heska disappointed investors by reducing its 2018 revenue forecast.

The energy sector was the most pronounced negative influence on absolute results and the second greatest negative influence on performance relative to the index. The Fund only held two companies from the energy sector during the quarter, but they both declined significantly amid evidence that exploration and production might be getting off to a slow start this year.

Halcon Resources, an oil and gas production company, disappointed investors with a combination of lower-than-expected production numbers and a higher-than-expected 2018 capital expenditure forecast. Solaris Oilfield Infrastructure, which makes portable storage silos for fracking sand, grew December-quarter earnings to \$0.20 per share from \$0.07 in the year-ago period, exceeding the consensus estimate. Its shares declined as pressure pumpers, its target customers, reported limp results and a lack of material growth in the onshore drilling rig count prompted investors to question near-term demand.

For more information on companies that influenced March-quarter performance, please see *Roses & Thorns* on page 4.

Technology, industrial and consumer discretionary holdings represent the largest positions in Friess Small Cap

Growth Fund at the start of the June quarter. For more information on portfolio characteristics, please see page 3.

Amid concerns about inflation and trade tension, we expect the heightened volatility that emerged in the early months of the year to persist. We plan to be vigilant regarding valuations, as the market's tempered risk tolerance could prompt some level of repricing, particularly among long-tenured leadership groups. We also plan to capitalize on volatility to optimize entry and exit points as the portfolio evolves with the earnings landscape.

That said, the earnings environment appears strong enough to stand out despite the noise. On average, consensus 2018 earnings estimates for the companies held in Friess Small Cap Growth Fund, as of March 31, represent a 24.8 percent increase over last year. The comparable growth rates for the companies in the Russell 2000® and Russell 2000® Growth Indexes are 14.6 and 16.0 percent, respectively.

First-quarter reporting season is expected to show a strong start to the year, according to FactSet Research Systems. The number of companies issuing positive earnings guidance for the first quarter is the highest recorded since FactSet began tracking earnings guidance in the second quarter of 2006.

The Organization for Economic Cooperation and Development forecasts that global economic growth will accelerate slightly to 3.9 percent in 2018 from 3.7 percent last year. U.S. growth is expected to be 2.9 percent this year, up from 2.3 percent. So, economically speaking, the backdrop this year represents a continuation of the trends that contributed to positive investor sentiment in 2017.

Prior to February, it was two years since the last correction. It was also the longest period ever in which the S&P 500® Index didn't decline from its previous high point by at least 3 percent, according to CNNMoney.com. Even though the jump in volatility we just experienced represented a sharp departure from the recent past, the level of volatility at the end of March would still fall into the normal range when viewed with longer-term perspective. We look forward to relying on individual-company earnings trends to navigate the environment ahead.

Thanks for your support. We're grateful for the opportunity to serve you.



Scott Gates
Chief Investment Officer

Consensus earnings estimates from FactSet Research Systems Inc. Earnings growth estimates for a portfolio holding neither guarantee nor reflect a corresponding increase in the market value of the holding or the Fund.

Fund Performance

March 31, 2018 (Unaudited)

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception</u>
Institutional Class ⁽¹⁾⁽²⁾	21.47%	17.46%	6.86%	9.13%
Investor Class ⁽¹⁾⁽³⁾	21.16%	17.17%	6.60%	8.86%
Russell 2000® Growth Index ⁽⁴⁾	18.63%	12.90%	10.95%	11.45%
Russell 2000® Index ⁽⁵⁾	11.79%	11.47%	9.84%	10.76%

- (1) Fund commenced operations on May 31, 2017.
- (2) The performance data quoted for 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 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 1.52% for the Fund's Institutional Class and 1.77% for its Investor Class. Total operating expenses (net) are 1.35% and 1.60%, respectively, due to the Adviser's contractual agreement, through at least May 31, 2018, 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.

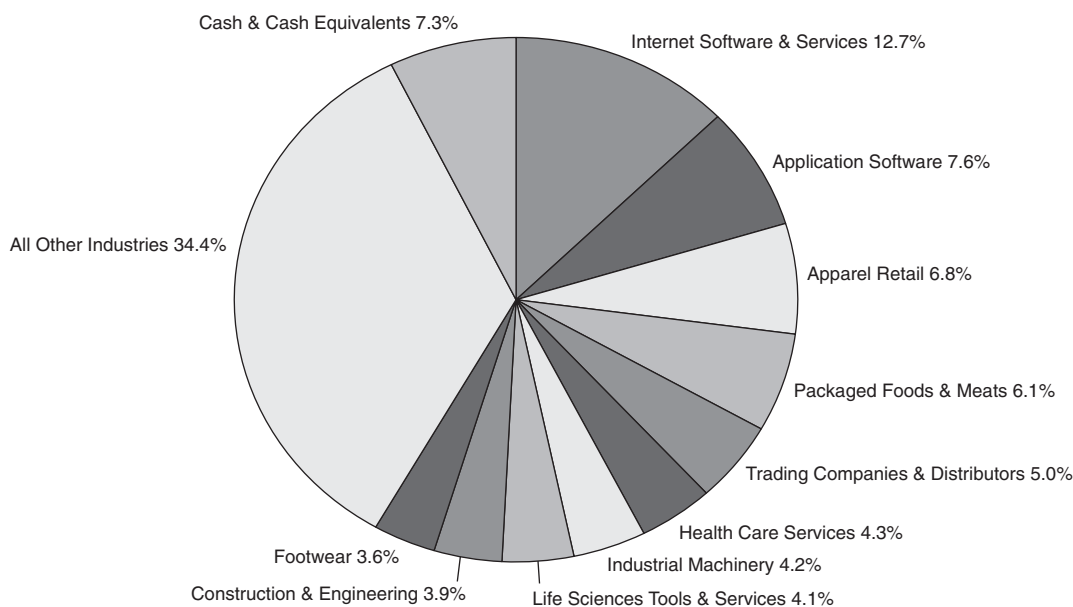
Friess Small Cap Growth Fund

Portfolio Characteristics as of March 31, 2018 (Unaudited)

Top Ten Holdings⁽¹⁾

	<u>% of Net Assets</u>	<u>% Change from Book Cost</u>
Calavo Growers, Inc.	2.4%	60.8%
Mobile Mini, Inc.	2.4%	17.6%
Teladoc, Inc.	2.2%	6.1%
Lindblad Expeditions Holdings, Inc.	2.2%	0.1%
Upland Software, Inc.	2.2%	25.9%
The Chefs' Warehouse	2.1%	7.1%
Bio-Techne Corp.	2.1%	21.2%
Green Dot Corp., Class A	2.1%	76.5%
Herc Holdings, Inc.	2.1%	10.5%
Genesco, Inc.	2.1%	5.4%
Top Ten as a Group	<u>21.9%</u>	

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.

Friess Small Cap Growth Fund

March Quarter “Roses & Thorns”

Biggest \$ Winners	\$ Gain (in thousands)	% Gain	Reasons for Move
SailPoint Technologies Holdings, Inc. (SAIL)	\$866	45.0	The maker of cloud identity management software reported December-quarter earnings of \$0.17 per share, exceeding the consensus estimate. Revenue increased 53 percent. Strong licensing and subscription revenue drove results. We sold SailPoint when it hit our price target.
MongoDB, Inc. (MDB)	\$740	43.6	The developer of an open-source document database reported January-quarter sales of \$45 million, exceeding the consensus estimate. Subscriptions grew 54 percent while MongoDB's customer base increased 78 percent. The company also raised its fiscal 2018 revenue guidance.
Proofpoint, Inc. (PFPT)	\$610	33.9	The provider of cloud-based security and compliance solutions increased revenue 36 percent in the December quarter. The company increased market share through organic growth and acquisition. We sold Proofpoint when it hit our price target.
Upland Software, Inc. (UPLD)	\$591	23.4	The provider of cloud-based enterprise work management software tripled December-quarter earnings versus the year-ago period, exceeding the consensus estimate. Revenue increased 44 percent, reaching a company record. New customer wins and strategic acquisitions drove results.
Tabula Rasa Healthcare, Inc. (TRHC)	\$582	32.7	The provider of patient-specific data solutions to improve outcomes and reduce risk in medication regimens grew December-quarter revenue 61 percent, exceeding expectations. Tabula Rasa also provided better-than-expected revenue guidance for 2018.

Biggest \$ Losers	\$ Loss (in thousands)	% Loss	Reasons for Move
Winnebago Industries, Inc. (WGO)	\$803	18.2	The manufacturer of motorized and towable recreational vehicles grew earnings 44 percent in the February-quarter, exceeding the consensus estimate. Shares traded lower over concerns surrounding dealer inventory and order backlog in the towable segment. We sold Winnebago to fund a new opportunity.
Halcon Resources Corp. (HK)	\$607	32.5	The onshore oil and natural gas exploration and production company's shares declined after reduced production and increased costs led to disappointing December-quarter results. We sold Halcon Resources to fund a new opportunity with better visibility.
Pixelworks, Inc. (PXLW)	\$587	27.9	The developer of video and pixel processing semiconductors modestly exceeded December-quarter earnings expectations on 15 percent revenue growth. The company's shares declined when it lowered guidance for the March quarter based on more recent demand trends. We sold Pixelworks to fund a new opportunity with greater visibility.
Heska Corp. (HСКА)	\$504	24.6	Excluding a one-time charge, the maker of diagnostic veterinary products grew earnings 37 percent in the December quarter. Modest 2018 revenue guidance disappointed investors, whose forecasts showed more pronounced optimism for new products that the company is scheduled to introduce. We sold Heska to fund a new opportunity with a more promising earnings outlook.
GMS, Inc. (GMS)	\$479	16.8	The provider of construction supplies and services grew January-quarter earnings 13 percent. Shares declined amid competitive pricing pressure and inclement weather in the southeastern U.S. that adversely impacted wallboard demand. We sold GMS to fund a new opportunity.

All gains/losses are calculated on an average cost basis from December 31, 2017 through March 31, 2018.

This commentary reflects the viewpoints of Friess Associates LLC as of March 31, 2018 and is not intended as a forecast or guarantee of future results.

Friess Small Cap Growth Fund

Schedule of Investments

March 31, 2018 (Unaudited)

Shares		Cost	Value	Shares		Cost	Value
Common Stocks - 92.7%				HEALTH CARE			
CONSUMER DISCRETIONARY				Biotechnology - 0.2%			
	Apparel Retail - 6.8%			33,049	CareDx, Inc.+*	\$ 148,872	\$ 263,400
76,099	American Eagle			Health Care Services - 4.3%			
	Outfitters, Inc.+	\$ 1,100,943	\$ 1,516,653	43,253	Amedisys, Inc.*	2,680,835	2,609,886
132,478	Boot Barn Holdings, Inc.+*	2,520,253	2,348,835	70,138	Teladoc, Inc.+*	2,663,299	2,826,561
15,669	The Children's Place, Inc.+	1,809,495	2,119,232	Health Care Technology - 2.9%			
66,690	Genesco, Inc.+*	2,568,970	2,707,614	151,640	HMS Holdings Corp.*	2,613,416	2,553,618
	Auto Parts & Equipment - 1.5%			29,455	Tabula Rasa		
87,348	Modine Manufacturing Co.*	1,523,161	1,847,410		HealthCare, Inc.+*	476,743	1,142,854
	Footwear - 3.6%			Life Sciences Tools			
25,460	Deckers Outdoor Corp.*	1,892,781	2,292,164	& Services - 4.1%			
78,224	Wolverine World Wide, Inc.+	2,202,350	2,260,674	17,998	Bio-Techne Corp.	2,242,604	2,718,418
	General Merchandise Stores - 1.4%			29,730	PRA Health Sciences, Inc.*	2,098,449	2,466,401
29,335	Ollie's Bargain Outlet			Pharmaceuticals - 2.1%			
	Holdings, Inc.+*	1,380,784	1,768,901	67,256	Intersect ENT, Inc.*	2,613,271	2,643,161
	Hotels, Resorts &			Total Health Care			
	Cruise Lines - 2.2%					15,537,489	17,224,299
271,668	Lindblad Expeditions			INDUSTRIALS			
	Holdings, Inc.+*	2,786,136	2,790,030	Aerospace & Defense - 1.7%			
	Total Consumer Discretionary	17,784,873	19,651,513	44,524	Mercury Systems, Inc.+*	1,210,278	2,151,400
CONSUMER STAPLES				Construction & Engineering - 3.9%			
	Food Distributors - 2.1%			51,885	MasTec, Inc.+*	2,196,909	2,441,189
118,596	The Chefs' Warehouse+*	2,545,922	2,727,708	45,236	NV5 Global, Inc.+*	1,576,714	2,521,907
	Packaged Foods & Meats - 6.1%			Diversified Support Services - 2.4%			
33,552	Calavo Growers, Inc.+	1,923,224	3,093,494	70,101	Mobile Mini, Inc.	2,592,112	3,049,393
134,619	Nomad Foods, Ltd.*	2,011,334	2,118,903	Industrial Machinery - 4.2%			
180,426	The Simply Good			51,034	Altra Industrial		
	Foods Co.+*	2,434,397	2,477,249		Motion Corp.+	2,438,989	2,345,012
	Total Consumer Staples	8,914,877	10,417,354	104,927	Harsco Corp.+*	1,848,227	2,166,743
ENERGY				6,538	John Bean Technologies Corp.	733,780	741,409
	Oil & Gas Equipment			Trading Companies			
	& Services - 1.4%			& Distributors - 5.0%			
111,052	Solaris Oilfield Infrastructure,			46,416	GMS, Inc.*	1,212,075	1,418,473
	Inc., Class A*	1,850,367	1,839,021	41,731	Here Holdings, Inc.+*	2,451,775	2,710,429
	Total Energy	1,850,367	1,839,021	52,517	Rush Enterprises,		
					Inc., Class A*	2,205,212	2,231,447
FINANCIALS				Total Industrials			
	Consumer Finance - 2.1%					18,466,071	21,777,402
42,268	Green Dot Corp., Class A*	1,536,690	2,711,915	INFORMATION TECHNOLOGY			
	Insurance Brokers - 2.0%			Application Software - 7.6%			
89,670	Health Insurance			43,435	Atlassian Corp.		
	Innovations, Inc., Class A*	2,532,796	2,591,463		PLC, Class A*	1,490,095	2,342,016
	Property & Casualty			21,157	Blackbaud, Inc.	2,005,472	2,153,994
	Insurance - 1.8%			59,571	QAD, Inc., Class A	2,428,048	2,481,132
151,933	Heritage Insurance			95,442	Upland Software, Inc.+*	2,182,210	2,747,775
	Holdings, Inc.+	2,414,513	2,303,304	Communications Equipment - 2.0%			
	Regional Banks - 1.9%			96,594	Ciena Corp.+*	2,462,961	2,501,785
58,758	Pacific Premier Bancorp, Inc.*	2,504,914	2,362,072	Electronic Manufacturing			
	Thriffs & Mortgage			Services - 2.0%			
	Finance - 3.0%			80,764	Fabrinet*	2,648,273	2,534,374
84,834	HomeStreet, Inc.+*	2,290,860	2,430,494	Internet Software			
79,873	NMI Holdings, Inc., Class A*	934,640	1,321,898	& Services - 12.7%			
	Total Financials	12,214,413	13,721,146	61,267	Cargurus, Inc.+*	1,838,505	2,356,941
				72,167	Dropbox, Inc., Class A+*	2,112,213	2,255,219
				83,334	Five9, Inc.*	2,041,922	2,482,520
				619,539	Limelight Networks, Inc.*	2,764,615	2,546,305

Friess Small Cap Growth Fund
Schedule of Investments (Continued)
March 31, 2018 (Unaudited)

Shares/ Par Value	Cost	Value
Common Stocks - 92.7% (Continued)		
INFORMATION TECHNOLOGY (Continued)		
Internet Software & Services - 12.7% (Continued)		
19,512 LogMeIn, Inc.+	\$ 1,992,556	\$ 2,254,612
45,230 MongoDB, Inc.+*	1,400,266	1,962,982
44,760 The Trade Desk, Inc., Class A*	<u>2,324,488</u>	<u>2,220,991</u>
Total Information Technology	<u>27,691,624</u>	<u>30,840,646</u>
MATERIALS		
Commodity Chemicals - 1.4%		
52,811 AdvanSix, Inc.*	<u>2,039,607</u>	<u>1,836,766</u>
Total Materials	<u>2,039,607</u>	<u>1,836,766</u>
UTILITIES		
Water Utilities - 0.3%		
14,968 Evoqua Water Technologies Corp.*	<u>294,009</u>	<u>318,669</u>
Total Utilities	<u>294,009</u>	<u>318,669</u>
Total Common Stocks	<u>104,793,330</u>	<u>117,626,816</u>
Short-Term Investments - 7.4%		
Commercial Paper - 7.3%		
Cabot Corp.		
\$9,252,000 2.200%, 04/02/2018	<u>9,251,435</u>	<u>9,251,435</u>
Total Commercial Paper	<u>9,251,435</u>	<u>9,251,435</u>
Money Market Deposit Account - 0.1%		
107,136 US Bank N.A., 0.30%^	<u>107,136</u>	<u>107,136</u>
Total Money Market Deposit Account	<u>107,136</u>	<u>107,136</u>
Total Short-Term Investments	<u>9,358,571</u>	<u>9,358,571</u>

Shares	Cost	Value
Investment Purchased with the Cash Proceeds from Securities Lending - 24.9%		
Investment Companies - 24.9%		
31,660,399 Mount Vernon Liquid Assets Portfolio, LLC, 1.89%^	<u>\$ 31,660,399</u>	<u>\$ 31,660,399</u>
Total Investment Companies	<u>31,660,399</u>	<u>31,660,399</u>
Total Investment Purchased with the Cash Proceeds from Securities Lending		
	<u>31,660,399</u>	<u>31,660,399</u>
Total Investments - 125.0%		
	<u>\$145,812,300</u>	<u>158,645,786</u>
Liabilities in Excess of Other Assets - (25.0)%		
		<u>(31,767,995)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$126,877,791</u>

+ All or a portion of this security was out on loan at March 31, 2018. Total loaned securities had a market value of \$31,585,641 at March 31, 2018.
* Non Income Producing.
^ The rate shown is the annualized seven day effective yield as of March 31, 2018.
PLC Public Limited Company

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, 2018:

	Non-Categorized	Level 1	Level 2	Level 3	Total
Common Stocks	\$ —	\$117,626,816	\$ —	\$ —	\$117,626,816
Short-Term Investments	—	107,136	9,251,435	—	9,358,571
Investment Purchased with the Cash Proceeds from Securities Lending*	<u>31,660,399</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>31,660,399</u>
Total Investments	<u>\$31,660,399</u>	<u>\$117,733,952</u>	<u>\$9,251,435</u>	<u>\$ —</u>	<u>\$158,645,786</u>

* 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.

Transfers between Levels are recognized at the end of the reporting period. During the period ended March 31, 2018, the Fund recognized no transfers to/from any Levels. The Fund did not invest in any Level 3 investments during the period.

Friess Small Cap Growth Fund

Important Disclosure:

The Fund is a newly registered mutual fund and does not have a full calendar year of performance as a mutual fund. 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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This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management, and other information.

The Fund's Statement of Additional Information contains additional information about the Fund's trustees and is available without charge upon request by calling 1-855-656-3017.