

Strategy Overview

- ❑ Team conducts exhaustive, bottom-up research to isolate companies experiencing rapid earnings growth that sell at reasonable multiples of earnings estimates
 - ✓ >20% Earnings Growth
 - ✓ P/E < 30x Earnings
- ❑ Highly concentrated portfolio consists of rapidly growing, reasonably priced companies across the market cap spectrum that show the best potential to exceed consensus earnings expectations

Friess Investment Team

- ❑ CIO – Scott Gates
- ❑ CIO + six individuals all focused on research
- ❑ Average Tenure – 15 years
- ❑ Average Investment Experience – 21 years

Firm Facts

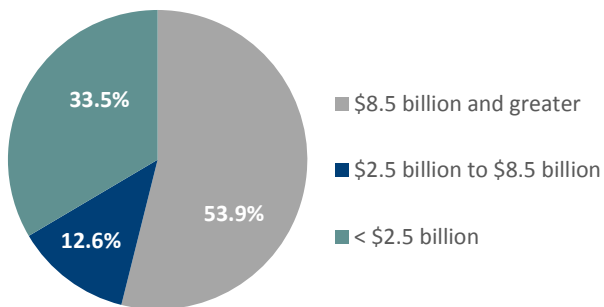
- ✓ Founded in 1974
- ✓ Assets Under Management: \$1.06 bn
- ✓ Sole focus – growth equity investing
- ✓ 100% Employee-owned firm
- ✓ Research-driven investment approach
- ✓ **Conviction:** Employees invest directly alongside clients

Portfolio Characteristics*

	Friess ACG Concentrated	R3000G
Number of Securities	15	1,753
Avg Market Cap (\$bn)	\$66.7 bn	\$8.9 bn
Weighted Avg Market Cap (\$bn)	\$64.3 bn	\$126.3 bn
2017 vs 2016 EPS Growth	14.9%	11.6%
2017 P/E	18.3x	19.3x

*Source: FactSet

Market Capitalization Breakdown



Business Development Contacts

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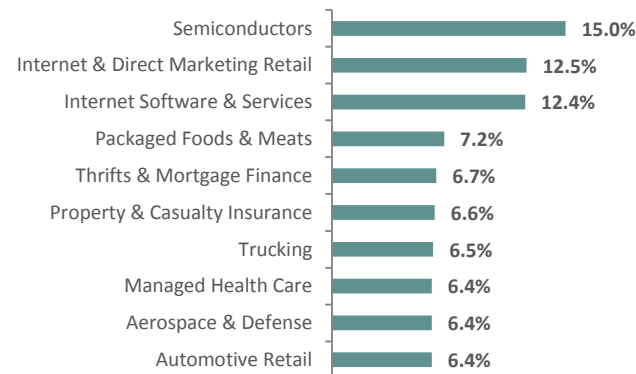
Portfolio Overview

Strategy Assets	\$542 thousand
Vehicles:	Sep Acct
Minimum Investment:	\$5 mm
Standard Fee:	1.00%
Inception Date:	12/31/2006

Sector Allocation

	Friess ACG Conc	R3000G	+/-
Consumer Discretionary	25.0%	20.4%	4.6%
Consumer Staples	7.2%	9.0%	-1.8%
Energy	6.2%	0.7%	5.5%
Financials	13.3%	3.5%	9.8%
Health Care	6.4%	16.4%	-10.0%
Industrials	12.8%	11.7%	1.1%
Information Technology	27.4%	30.7%	-3.3%
Materials	0.0%	3.8%	-3.8%
Telecommunications Services	0.0%	1.2%	-1.2%
Utilities	0.0%	0.1%	-0.1%
Real Estate	0.0%	2.5%	-2.5%
Cash	1.7%	0.0%	1.7%

Top 10 Industries



Top Ten Holdings

Company name	% of assets
Advanced Micro Devices Inc.	8.2%
Calavo Growers	7.2%
Broadcom Ltd.	6.8%
NMI Holdings Inc.	6.7%
The Allstate Corporation	6.6%
Marten Transport Ltd.	6.5%
O'Reilly Automotive Inc.	6.4%
Mercury Systems Inc.	6.4%
UnitedHealth Group Inc.	6.4%
Amazon.com Inc.	6.2%

Percent of Portfolio in Top Ten

69.0%

FRIESS ALL CAP GROWTH CONCENTRATED QUARTERLY FACT SHEET

AS OF DECEMBER 31, 2016

Performance Returns (%)	4Q16	YTD	3 Years*	5 Years*	Since Inception 12/31/06*
Friess All Cap Growth Concentrated Composite (Gross)	3.39	18.04	14.36	16.74	5.95
Russell 3000 Growth Index	1.20	7.39	8.27	14.44	8.28
Russell 3000 Index	4.21	12.74	8.43	14.67	7.07

MPT Statistics (Three Years)*	Information Ratio	R ²	Sharpe Ratio
Friess All Cap Growth Concentrated Composite (Gross)	1.30	0.69	1.71
Russell 3000 Growth Index	-	1.00	1.19

*Source: eVestment

Peer Rankings	4Q16 % Rank	1 Year % Rank	2 Years % Rank	3 Years % Rank	4 Years % Rank	5 Years % Rank
Friess All Cap Growth Concentrated (Gross)	15	4	1	1	6	10
Russell 3000 Growth Index	35	32	19	14	30	33
<i>eVestment US All Cap Growth Equity Peer Group Universe Observations</i>	<i>111</i>	<i>111</i>	<i>111</i>	<i>108</i>	<i>104</i>	<i>102</i>

Peer analysis provided by eVestment LLC. eVestment and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Copyright 2011-2012 eVestment, LLC. All Rights Reserved. Peer groups consisted of managers 111, 111, 111, 108, 104 and 102 in the QTD, 1 Year, 2 Years, 3 Years, 4 Years and 5 Years ended December 31, 2016, respectively.

Quarterly Performance Attribution Summary

The Friess All Cap Concentrated Composite grew 3.39% in the three months through December versus a 1.20% gain in the Russell 3000 Growth Index. The composite portfolio outperformed the benchmark in four out of the seven economic sectors represented in it during the December quarter.

Holdings from the financial sector contributed the most to performance relative to the benchmark. NMI Holdings and Allstate Corp. were the most notable contributors from the sector. Technology holdings, which comprised the largest portfolio position, also aided results. Standout performers included Advanced Micro Devices and Broadcom Ltd. Consumer discretionary holdings, including Expedia and Amazon.com, and Boise Cascade Co. from the materials sector detracted from results.

Important Disclosure Information

Performance data quoted represents past performance; past performance does not guarantee future results. Any sectors, industries, or securities discussed should not be perceived as investment recommendations. Any securities discussed may no longer be held in the portfolio. It should not be assumed that any of the securities transactions discussed were or will prove to be profitable, or that the investment recommendations we make in the future will be profitable. Each investor's portfolio is individually managed and may vary from the information shown in terms of portfolio holdings, characteristics and performance. Composite returns are gross of fees and do not reflect the deduction of management fees (1% of assets annually), and include the reinvestment of dividends and reflect brokerage costs. Assuming an initial \$10 million investment, over the three-year period shown above, an investor in the Composite would have paid approximately \$373,522 in management fees. 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. Returns through December 31, 2016. *The Composite's inception date is December 31, 2006.

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