

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
- ❑ Portfolio consists of rapidly growing, reasonably priced smaller companies that show the best potential to exceed consensus earnings expectations

Friess Investment Team

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

Firm Facts

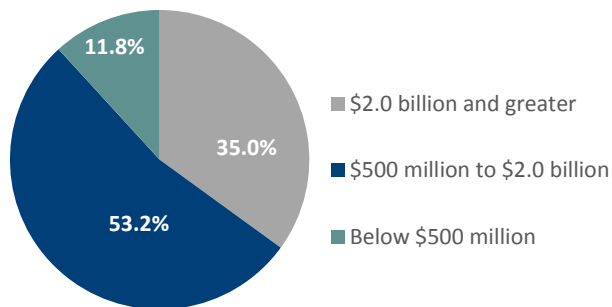
- ✓ Founded in 1974
- ✓ Assets Under Management: \$1.1 bn
- ✓ Sole focus – growth equity investing
- ✓ 100% Employee-owned firm
- ✓ Research-driven investment approach
- ✓ **Conviction:** Employees invest directly alongside clients

Portfolio Characteristics*

	Friess SCG	R2000G
Number of Securities	54	1177
Avg Market Cap (\$bn)	\$1.8 bn	\$1.2 bn
Weighted Avg Market Cap (\$bn)	\$1.8 bn	\$2.3 bn
2018 vs 2017 EPS Growth	16.0%	8.2%
2017 P/E	21.0x	20.0x

*Source: FactSet

Market Capitalization Breakdown



Business Development Contacts

Joe Fields

Client Liaison, Managing Partner

Email: jfields@friess.com

Phone: 302.656.3017

Gordon Kaiser

Client Liaison, Managing Partner

Email: gkaiser@friess.com

Phone: 302.656.3017

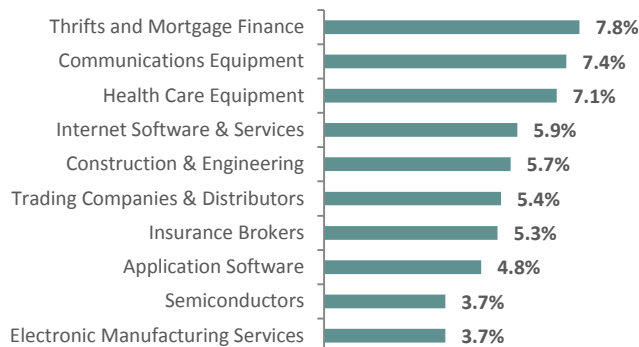
Portfolio Overview

Strategy Assets	\$72mm
Vehicles:	Sep Acct/Commingled
Minimum Investment:	\$5 mm/\$100,000
Standard Fee:	1.00%
Inception Date:	12/31/1981

Sector Allocation

	Friess SCG	R2000G	+/-
Consumer Discretionary	9.8%	15.1%	-5.3%
Consumer Staples	6.1%	2.6%	+3.5%
Energy	0.5%	1.3%	-0.8%
Financials	15.6%	8.3%	+7.4%
Health Care	13.7%	21.7%	-8.0%
Industrials	16.3%	16.6%	-0.2%
Information Technology	30.3%	24.2%	+6.2%
Materials	0.0%	5.7%	-5.7%
Real Estate	1.9%	2.9%	-1.0%
Telecommunications Services	0.0%	0.9%	-0.9%
Utilities	0.0%	0.8%	-0.8%
Cash	5.7%	0.0%	+5.7%

Top 10 Industries



Top Ten Holdings

Company name	% of assets
Applied Optoelectronics Inc.	2.7%
Universal Display Corp.	2.5%
Health Insurance Innovation	2.5%
Green Dot Corp.	2.5%
Performance Food Group Co.	2.4%
BMC Stock Holdings Inc.	2.3%
GMS Inc.	2.3%
NMI Holdings Inc.	2.2%
Mercury Systems Inc.	2.2%
Dycom Industries Inc.	2.2%
Percent of Portfolio in Top Ten	23.8%

Performance Returns (%)	1Q 17	1 Year	3 Years*	5 Years*	Since Inception 12/31/81*
Friess Small Cap Growth Composite (Gross)	7.88	27.93	11.95	15.66	14.82
Russell 2000 Growth Index	5.35	23.03	6.72	12.10	8.31
Russell 2000 Index	2.47	26.22	7.22	12.35	10.46

*Annualized

MPT Statistics (Three Years)*	Information Ratio	R ²	Sharpe Ratio
Friess Small Cap Growth Composite (Gross)	0.78	0.76	0.91
Russell 2000 Growth Index	-	1.00	0.49

*Source: eVestment

Peer Rankings	1Q 17 % Rank	1 Year % Rank	2 Years % Rank	3 Years % Rank	4 Years % Rank	5 Years % Rank
Friess Small Cap Growth Composite (Gross)	29	15	6	4	1	7
Russell 2000 Growth Index	66	53	60	49	57	56
<i>eVestment US Small Cap Growth Equity Peer Group Universe Observations</i>	166	166	162	159	154	152

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 166, 166, 162, 159, 154 and 152 managers in the QTD, 1 Year, 2 Years, 3 Years, 4 Years and 5 Years ended March 31, 2017, respectively.

Quarterly Performance Attribution Summary

The Friess Small Cap Composite grew 7.88% in the three months through March versus a 5.35% gain in the Russell 2000 Growth Index. Holdings from the technology and industrial sectors were top contributors to relative results, while holdings from the energy and health care sectors were top detractors.

Makers of communications equipment and semiconductors drove performance in technology, which represented the largest portfolio position. Applied Optoelectronics and Pixelworks were top performers. Industrial holdings were the second biggest contributors to relative results and the third biggest to absolute return. Energy holdings weighed on performance as investors worried that falling oil prices threatened a nascent profit recovery in the sector. U.S. Silica Holdings was the top detractor. While the health care sector was the second biggest contributor to absolute return, it trailed only energy as a negative influence on relative 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 \$324,539 in management fees. The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Returns through March 31, 2017. *The Composite's inception date is December 31, 1981.