Looking Forward

Friess Associates market observations and insights

March 31, 2017

Conditions are Just Right for an Earnings Focus

Late in March the President of the Federal Reserve Bank of San Francisco made news for a speech he gave at an economic forecasting luncheon. "Fed's Williams: Don't 'rule out' more than three rate hikes this year" read the headline on CNBC.com not long after the tables were cleared.

John Williams did say he wouldn't rule out that possibility. He also said that three increases in 2017 represented the median view among his colleagues on the Federal Open Market Committee. Still, he only addressed interest rate increases in a few lines on the fourth page of his seven pages of prepared remarks.

After taking their cues from the Fed for years in the aftermath of the Great Recession, many investors might find it hard to break the habit. The role of interest rates in the economic recovery seems an unshakable theme for influencing attitudes toward stocks. But continuing to focus on the Fed's interest rate intentions misses the bigger point that Williams sought to convey: The recovery is over.

That's right, we made it. Citing full employment (4.7 percent unemployment) and inflation approaching the Fed's 2 percent goal, Williams invoked Goldilocks to point out that monetary policy, having done its job in spurring demand, now must shift toward sustaining expansion by making sure the economy doesn't get too hot or too cold.

To be fair to CNBC, its article on the speech accurately captured the full message delivered by Williams. The headline, by zeroing in on an object of what should be diminishing obsession, just didn't do it justice.

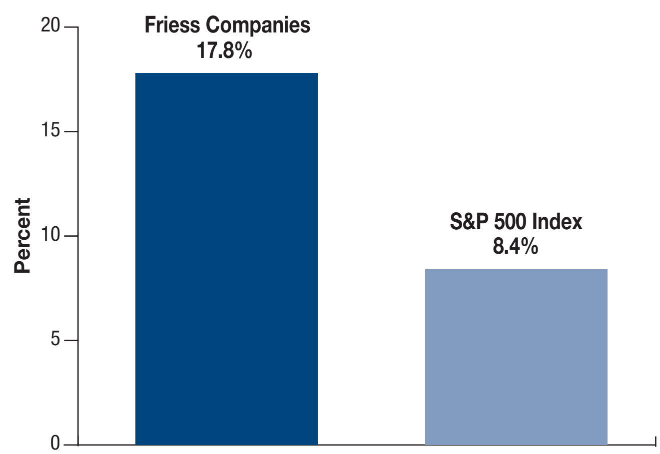
There's a similar tendency to attach the stock market's fortunes to news related to the White House and its influence on the staying power of the "Trump bump." This, too, is a simplification that misses the mark.

As is the case with any president, whatever sway the current commander-in-chief is able to personally hold over stocks ultimately will prove fleeting. Longer term, public officials leave a lasting mark only to the extent that they contribute to or detract from the business climate, which is more of a general assessment than a quantifiable score.

Earnings are quantifiable. There's a reason the words "bottom line," in addition to their primary usage as the net result of an income statement, are also used to communicate crux, final outcome and heart of the matter. For-profit, public companies exist to make money for their shareholders, so earnings performance ultimately dictates the fate of stocks.

By that measure, analysts expect 2017 to get off to one of the better starts in recent years once first-quarter reporting season gets into full swing. Based on consensus estimates compiled by FactSet Research Systems, analysts predict the companies in the S&P 500 Index will report 9.1 percent earnings growth for the first quarter. If they're right, it will represent the highest year-over-year growth for a quarter since the fourth quarter of 2011.

Estimated Earnings Growth



Forecasted Increase in Earnings Per Share 2017 vs 2016

Source: Consensus estimates from FactSet Research Systems Inc., as of March 31, 2017.

This is not a forecast of future performance. Earnings growth for a portfolio holding does not guarantee a corresponding increase in the market value of the holding or the portfolio.

Energy companies, which as a group posted a loss in the year-ago period amid lower oil prices, are expected to post the strongest growth, followed by companies from the financial (14.8 percent) and technology

(13.2 percent) sectors. Also according to FactSet, the percentage of companies in the index that issued negative earnings guidance for the quarter is modestly lower than the five-year average.

The average company held in Friess-managed portfolios is expected to grow earnings 17.8 percent this year. The average 2017 growth rate for the S&P 500 Index is 8.4 percent.

LogMeIn (page 4) made itself the industry leader in remote access, web conferencing and collaboration solutions when it finalized its acquisition of the Citrix Systems business unit and prime competitor GoTo in February. LogMeIn emerges from the transaction as a company with more than $1 billion in annual revenue and more than two million customers in virtually every country around the globe.

The acquisition comes on the heels of a year in which LogMeIn grew revenue 24 percent and earnings 22 percent. Now the company expects to achieve synergies resulting in cost savings of more than $100 million. We believe those estimates are conservative. For that and other reasons we also think LogMeIn, which exceeded consensus earnings estimates in every quarter last year, should be poised for more positive surprises in 2017.

The number of vehicles on the road, their average age and the miles they're driven foster favorable conditions for the auto parts business, but few companies are positioned to take full advantage of the situation. For instance, the largest auto parts chain, Advance Auto Parts, is finding it hard to digest the acquisition that gave it the industry's highest store count. O'Reilly Automotive (page 5) is another story.

O'Reilly's 2016 results represented 24 consecutive years of comparable store sales growth, record revenue and record operating income. The company successfully opened 210 new stores (net) last year and plans to add another 190 stores this year. O'Reilly is focusing on expansion in densely populated markets such as the Northeast and Florida.

Ollie's Bargain Outlet (page 4) opened seven new stores in Florida last year to bring its store count to 234 locations in 19 states. Its business strategy, to deliver "good stuff cheap," is so widely embraced that the company envisions a day in the not-too-distant future when there will be 950 Ollie's stores.

From Bissell vacuums and Mohawk flooring to Campbell soup and Stanley tools, Ollie's stores carry name-brand products that fall into the overstocked, repackaged, irregular or refurbished category. The company's formula enables it to sell its products for 20 to 50 percent less than competing mass retailers, making Ollie's a regular destination for cost-conscious shoppers. Members of the company's loyalty program accounted for the majority of the $890 million in sales that Ollie's recorded in the 12 months through January.

Investor presentation materials for ServiceNow (page 5) graphically illustrate the company's fiscal 2009 revenue total of $28 million. Eight bars to the right, where the company forecasts sales for fiscal 2017, stands a comparatively skyscraper-looking representation of $1.8 billion-plus. The elevated altitude seems fitting for the cloud computing solutions provider, which aims to increase revenue to $4 billion by 2020.

ServiceNow offers a host of tech-jargon-laden, software-based services, including orchestration core, service mapping and edge encryption, designed to link and expand the capabilities of corporate information technology systems in areas such as technology operations, human resources and security. The company grew earnings 75 percent last year, exceeding consensus estimates every quarter in the process.

Stocks rose on an upbeat attitude driven by the new administration's business-friendly theme, with investors placing bets based on public pronouncements. We remain focused on earnings, knowing that the ultimate winners and losers will be separated by their ability to deliver profits to their shareholders.

As we begin the June quarter, we're isolating the most earnings strength in the technology sector. We're finding the next greatest earnings promise in the consumer discretionary and health care sectors. While that's the case firm-wide, the breakdown differs lower on the market-cap ladder. Companies from the technology, industrial and financial sectors represent the largest positions in the small-cap portfolios we manage.

Thanks for your confidence in our research-driven investment approach and the team that implements it. We're honored to serve you.

Scott

Scott Gates
Chief Investment Officer

Tax Talk Gets Louder

High among the Trump administration's priorities is adjusting the tax code. With potentially meaningful implications for individual companies, we're watching closely to see how the reform process plays out.

Significant changes to tax law that can immediately impact corporate profits also risks altering the competitive landscape or impacting the broader economy, for better or worse. Lowering tax rates while achieving revenue objectives becomes daunting amid myriad interests.

U.S. stocks rallied to record highs since the November election, with many participants attributing some of the gains to promised tax cuts, infrastructure spending and deregulation. Looking at the blueprint released by Republicans last year and the President's talking points since being elected provides some insights into the tax debates likely to arise.

The most talked about item is a proposed cut in the corporate tax rate from 39 percent to 15 percent. While the final figure could be somewhere in between, expectations already started to include related higher corporate profitability and potential offsets needed to make reduction palatable in terms of the overall government budget.

Proposed tax policies also show an interest in aspects of consumption-based tax systems. One proposal would tax U.S. imports at the corporate income tax rate, while exempting income earned from exports from any taxation. Called the Border Adjustment Tax or BAT, it would provide tax breaks to American companies that ship products to other countries. It would also strip away tax breaks from domestic companies that import goods from other countries. Border adjustment would be similar to consumption-based value added tax systems common among economies worldwide. In these systems, a product is taxed whenever value is added at the various stages of production en route to final sale.

It was widely reported that BAT would spell trouble for retailers. Many merchandisers import almost everything they sell. Fixed-price sellers, such as like Dollar Tree and Five Below, would likely be forced to introduce higher price points. Proponents of the BAT speculate that a rise in the dollar could lower costs associated with the tax. An appreciating dollar, they argue, would be the natural response to an improving U.S. trade balance and increase domestic buying power for imported goods.

Our interviews with companies include discussions of demand, price elasticity and potential repercussions in sourcing and manufacturing. Calavo Growers is the largest importer of avocados to the U.S. from Mexico. Imported avocados are critical to meeting domestic demand for the fruit. Global avocado demand is growing 20 percent annually while supply is increasing in the low single digits. It would take a hefty tax to impact demand. Demand persisted through record high prices last year. The cost of a box of avocados coming across the border is 40 percent higher than a year ago, and nobody seems to be eating less guacamole.

They're taxed on worldwide income, but only if profits return home. A lower tax rate could encourage companies to repatriate some of the profits they've kept abroad to avoid taxes.

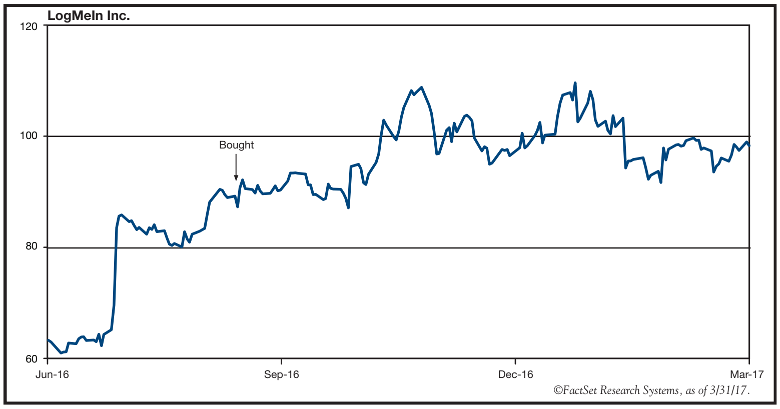
U.S. companies face a tax rate that is among the highest among developed countries. They're taxed on worldwide income, but only if profits return home. A lower tax rate could encourage companies to repatriate some of the profits they've kept abroad to avoid taxes. There is talk of a one-time repatriation rate of 10 percent, which would likely result in sizable cash transfers back to domestic accounts.

Apple's Chief Financial Officer said during the company's recent earnings conference call that $230 billion of its cash, or 94 percent of its total balance, was held overseas. Cash stored overseas could be used to hire, boost dividends, buy back stock or acquire companies. Pharmaceutical maker Eli Lilly and Co. holds $9 billion in foreign subsidiaries that could be repatriated in a more favorable tax environment. If where cash is held becomes less restrictive, capital allocation strategies could shape competition in new ways.

We can't predict future tax reform, but our research work includes modeling general factors that might impact individual companies going forward. In addition to analyzing financial statements, we crosscheck our management interviews with customers, competitors and suppliers.

Among other things, we look to determine what portion of a given company's tax rate comes from using deductions and incentives that might be gone at this time next year. We map global supplier relationships and revenue origins. Financial leverage and asset intensity are also important given the assumption that tax rates could change.

LogMeIn Inc., LOGM



Last summer LogMeIn announced a merger agreement to combine with Citrix System's GoTo business, bringing together two platforms that help people and businesses connect to computing devices and each other. In addition to broadening LogMeIn's reach, we believe the combination will meaningfully impact profitability.

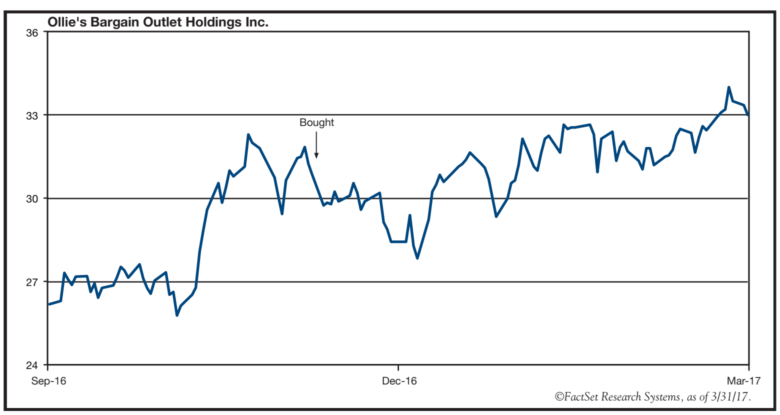
Nasdaq-listed LogMeIn Inc. is a provider of software as a service (SaaS) and cloud-based remote connectivity solutions for collaboration, information technology management and customer engagement. In addition to its core subscription-based LogMeIn connectivity product, the company offers collaborative cloud services, and file storage and sharing services. With the merger now finalized, GoTo also delivers collaborative communication solutions, primarily aimed at small- and medium-sized businesses. LogMeIn is now one of the world's top 10 publicly traded SaaS companies, with over two million customers.

December-quarter earnings grew 22 percent, exceeding the consensus estimate. Revenue increased 16 percent. The core LogMeIn business continued to benefit from switching its LogMeIn Free platform to a subscription-only service and from faster growth of its join.me product. The company also approved a three-year capital return plan in which it intends to return about 75 percent of its free cash flow to stockholders over the period, up to $700 million, through a combination of share repurchases and dividends.

Your team spoke with Chief Executive Bill Wagner regarding opportunities for LogMeIn as it turns its focus toward the integration of GoTo. The company identified at least $100 million of cost synergies.

We believe the merger, which immediately boosts operating income and cash flow, sets the stage for continued strong results. Analysts predict 2017 revenue will top $1 billion.

Ollie's Bargain Outlet Holdings Inc., OLLI



Ollie's Bargain Outlet sells brand-name closeouts and excess inventory, so shoppers don't always know what to expect from one visit to the next in terms of merchandise. Calling it "treasure-hunt shopping," management views the changing product assortment as part of Ollie's charm. More important, Ollie's is consistent when it comes to its promise to deliver "good stuff cheap," charging prices 20 percent to 50 percent lower than mass market retailers.

Nasdaq-listed Ollie's Bargain Outlet Holdings Inc. is an extreme value retailer that offers overstocked, repackaged, irregular and refurbished goods. The company operates 234 stores in 19 states. Revenue rose 17 percent to $890 million in its fiscal year ended January 2017, with food, housewares and books representing its top product categories. Brand-name partners include General Mills, Black & Decker, Simon & Schuster, Mattel and Hershey's.

Ollie's current store count includes the company's first exposure to the Florida market, where it opened seven stores in 2016. Ollie's Chief Executive Mark Butler told your team that physical expansion remains a priority, with the company targeting 950 stores as its ultimate opportunity nationwide.

A growing group of core customers is a key contributor to the company's success. The company's membership club, called Ollie's Army, grew 18 percent to 6.6 million members last year. Members spend 40 percent more than non-members per shopping trip and account for the majority of sales. Data collected via membership enable Ollie's to tailor its marketing efforts to these key customers.

Ollie's now operates 48 more stores than it did at the time of its IPO in July 2015. The company also exceeded earnings estimates in every quarter since then. Ollie's grew earnings 26 percent in the three months through January.

O'Reilly Automotive Inc., ORLY

About two-thirds of auto parts retailers are of the mom-and-pop variety. Among the big chains in the business, most are running a little rough after recent strategic missteps. We believe conditions position O'Reilly Automotive, which grew year-over-year earnings by at least 15 percent in each of the past 32 quarters, to continue capturing market share.

Nasdaq-listed O'Reilly Automotive Inc. is the nation's third largest retailer of aftermarket auto parts and related supplies based on store count. The company operates 4,829 stores in 47 states, serving both the do-it-yourself and professional service provider markets. Revenue climbed 8 percent to $8.6 billion in 2016.

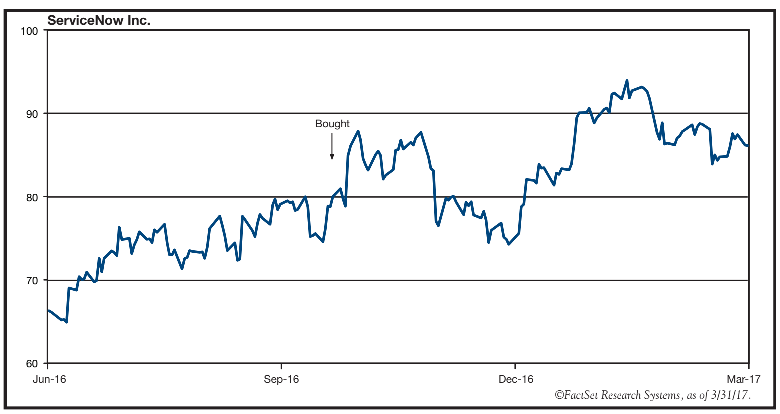
Historic highs in the domestic vehicle count, average vehicle age and number of miles driven fuel solid demand for auto parts, but not every retailer is able to capitalize. Advance Auto Parts, the largest auto parts chain, last year recorded its second consecutive annual sales decline amid management turnover and acquisition-related challenges.

Trends show customers increasingly drawn to O'Reilly stores, where excellence in customer service is the key tenet of the culture. The company also maintains an exhaustive inventory. Chief Financial Officer Tom McFall told your team that O'Reilly will be repeating that formula as it opens new stores in densely populated markets in the Northeast and Florida.

O'Reilly grew December-quarter earnings 18 percent, exceeding the consensus estimate. At 19.4 percent, the company's fourth-quarter operating profit was a record. Sales for the quarter rose $150 million, or 8 percent, to $2.1 billion.

Based on the consensus estimate, Wall Street expects O'Reilly to grow earnings more than 15 percent in the year ahead.

ServiceNow Inc., NOW



Information technology systems have become critical to companies looking to expand quickly, mitigate risk, stay competitive and control costs. ServiceNow finds itself in the center of this trend, gaining market share from on-premise software providers as customers shift to scalable, cloud-based software-as-a-service business models.

Nasdaq-listed ServiceNow is an enterprise cloud company that delivers software-as-a-service applications to automate and standardize information technology business practices. It offers a suite of applications built on a proprietary platform that automates workflow, processes and integrates related business activities. Customers deploy the company's solutions to create a single system for their information technology needs, reducing costs and streamlining operations.

Sales grew 38 percent last year to $1.8 billion, making ServiceNow the fastest growing enterprise company with more than $1 billion in revenue.

December-quarter earnings grew 26 percent, exceeding the consensus estimate. ServiceNow reported a record 27 new deals greater than $1 million in net new annualized contract value and 31 net new Global 2000 customer wins. Billings handily beat expectations due to new customer wins, strong cross selling and high renewal rates. Total backlog and deferred revenue at the end of 2016 was $2.8 billion, a 51 percent annual increase.

Your team spoke with Chief Financial Officer Mike Scarpelli regarding the company's expansion into new categories, including human resources, customer service and security software. All but two of ServiceNow's largest 20 deals in the December quarter included three or more products, showing the company's ability to incorporate new technologies.

Based on the consensus estimate, Wall Street predicts ServiceNow will grow 2017 earnings 54 percent.

Recognizing Risk as Part of the Process

An upbeat outlook prevailed in February when the Dow Jones Industrial Average climbed for 12 consecutive trading days, marking its longest stretch of daily gains since the late 1980s. In March, the index projected a new attitude by dropping for eight straight days, a tally last reached amid the government's debt-ceiling showdown in 2011.

Changes in investor sentiment, usually unforeseen and sometimes dramatic, tend to remind investors that respect for risk can't be left to fluctuate with whatever seems to be the market's mood for the day.

That's why our approach to risk moderation is constant. From the way we isolate individual companies to the process we follow in building and managing portfolios, risk is an ever-present consideration in all that we do.

We're bottom-up investors, so we believe that company-specific risk represents the biggest threat to making a successful investment. Negative business outcomes invite share-price declines. We aim to reduce company-specific risk by focusing on companies that demonstrate operational strength and, based on our research, appear poised for repeat performance.

We also stress companies with fortunes linked to their ability to execute over companies that are highly dependent on commodity prices and other unpredictable macro factors. We're more confident in our ability to gauge a specific company's near-term earnings prospects through grassroots research than we are in our ability to predict how much a given industrial metal will cost six months from now.

Valuation risk is another factor that we strive to address one company at a time. We tend to be more conservative than a lot of growth managers in that we purchase companies at prices that we believe represent reasonable multiples of forward earnings estimates in order to manage downside risk. We also maintain price targets that remain within our price-to-earnings ratio comfort level, meaning we might sell earlier than a more aggressive manager who is less sensitive to extended multiples.

Our process is also designed to encourage us to always put the money entrusted to us to what our research indicates to be its best use. Consistent with our approach to company-specific risk, we move to control investment risk by admitting when we're wrong.

When a company we hold disappoints, our process prompts us to reduce opportunity cost by switching from the existing holding to a new opportunity with better upside potential.

Although we construct portfolios from the bottom up, we often identify pockets of earnings strength concentrated in certain sectors. We remain alert to sector risk as we assess each new opportunity. To promote diversification and capitalize on the variety that exists on the sub-sector level, we limit individual industry exposure to 15 percent of portfolio assets.

We also consider liquidity risk when we build positions in individual securities. The idea is to maintain the flexibility to execute whatever investment decision we need to make on our terms. By limiting initial position sizes and capping their window to grow, we contribute to our ability to trade stocks at our research team's direction without impacting pricing or telegraphing our intentions.

We're bottom-up investors, so we believe that company-specific risk represents the biggest threat to making a successful investment. Negative business outcomes invite share-price declines.

Our investment strategy is based on the premise that earnings drive stock prices. We isolate companies experiencing above-average earnings growth that, based on our research findings, show promise to exceed consensus earnings estimates.

During normal market conditions, we look for companies with year-over-year earnings growth of at least 20 percent and upcoming catalysts that we expect to draw positive investor attention in the near future.

Exhaustive research is the key to our approach. We aim to build and maintain a comprehensive research mosaic for each company we hold through repeated interviews with company management teams and their customers, competitors and suppliers.

We employ a strategy that seeks to capitalize on positive changes in individual-company fundamentals. Conducting our research with a consistent focus on risk ensures that the quality of the companies we isolate remains constant.

On the Cutting Edge

Examples of innovative and interesting ideas that cross your team's radar screen make it into this column each quarter. The chance to capitalize on investment opportunities related to them may lie in the future or may never materialize.

Composting Trashcan

Whirlpool Corp.'s incubator, WLabs, announced the Zera Food Recycler, a kitchen appliance focused on reducing the amount of food waste that makes it to landfills. The average family generates 400 pounds of food waste per year, representing 20 percent of all landfill waste. Similar to a standard kitchen trashcan, Zera is designed to convert household food waste into homemade fertilizer. Zera uses heat at 158 degrees and a central, slow-turning auger blade to agitate and aerate the mix until it reaches fertilizer consistency. Zera can convert roughly eight pounds of waste into two pounds of fertilizer, and the fertilizer is produced in a matter of hours versus traditional compost systems, which can take weeks. Still in the prototype phase, Zera is expected to be priced at $1,199.

Can I get a WooHoo?

At the Consumer Electronics Show (CES) earlier this year is Las Vegas, Silicon Valley-based SmartBeings unveiled its artificial intelligence assistant WooHoo. Working as a smart home hub, WooHoo uses Android-powered software and a seven-inch touchscreen to control just about everything in your house. Equipped with facial and voice recognition, WooHoo can act as a security camera with its motion detection and 360-degree movement. It can also provide home assistance by controlling temperature, entertainment, video monitoring and more. WooHoo lets you make video calls and connects to Wi-Fi and Bluetooth. SmartBeings' goal is to release the unit this summer. Its pre-order price on Kickstarter is $50.

Wireless Power is Above Your Head

The Cota Tile by Ossia is breaking new ground in wireless power technology. The Cota Tile replaces a standard ceiling tile and is able to deliver power safely and conveniently without any wires for a 30-foot radius, enabling users to move freely while their devices charge. With the ability to charge dozens of electronics, smartphones, batteries and even toothbrushes at once, the system works by using smart antenna technology to identify and wirelessly power any Cota-enabled devices using a smartphone app and dashboard. Ossia says the system is safe, environmentally friendly and doesn't interfere with Wi-Fi or other wireless technologies while streaming power. The Cota Tile is undergoing a third round of testing at an FCC lab to meet all SAR requirements.

What's Your EyeQue?

Developed at MIT, EyeQue aims to bring users affordable consumer based eye care. EyeQue's Personal Vision Tracker offers in-home vision testing by combining an optical miniscope, a smartphone app and cloud-based technology so users can administer low-cost refractive eye exams to monitor any changes in vision. EyeQue does not issue prescriptions, but can alert someone when a comprehensive eye exam is needed. The system also comes complete with a personal online dashboard that catalogs every exam. The device received a CES Best of Innovation award in the fitness, sports and biotech category earlier this year.

Triple Play

Three screens are better than one, according to Razer. The San Diego-based gaming and tech company is working on "Project Valerie," a triple-display laptop that features three 17-inch monitor screens. Using an automated deployment system, two peripheral screens slide out from the central monitor and lock out to offer users a 180-degree field of view. Each 17-inch screen offers 4K resolution and uses a seamless synching technology to ensure all three displays work in concert. Razer believes the system is ideal for gaming, Adobe Photoshop and other programs where multiple monitors deliver standout convenience. Thicker and heavier than a standard laptop, Project Valerie is currently in the concept stage and will be the successor to Razer's slim and powerful Blade Pro laptop.

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As of March 31, 2017, Calavo Growers Inc., Dollar Tree Inc., LogMeIn Inc., O'Reilly Automotive Inc., Ollie's Bargain Outlet Holdings Inc. and ServiceNow Inc. represented 0.14, 1.11, 1.57, 0.86, 1.07 and 1.10 percent of AMG Managers Brandywine Fund's assets. AMG Managers Brandywine Blue Fund held Dollar Tree, O'Reilly Automotive and ServiceNow at 1.18, 1.71 and 1.90 percent of assets. AMG Managers Brandywine Advisors Mid Cap Growth Fund held Dollar Tree, LogMeIn, O'Reilly Automotive and ServiceNow at 1.82, 2.09, 1.65 and 1.35 percent of assets. Other securities discussed were not held by the Funds. Earnings per share, or EPS, is the portion of a company's profit allocated to each outstanding share of common stock. 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. "Bought" date highlighted in stock charts represents the initial purchase date by Friess Associates. The S&P 500® Index is a capitalization-weighted index. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The Dow Jones Industrial Average is a price-weighted index comprised of 30 of the largest and most widely held public companies in the United States. These indexes are unmanaged, unavailable for investment and do not incur expenses. Friess Associates LLC serves as the subadvisor to certain mutual funds advised by AMG Funds.

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