

# Friess Small Cap Growth Fund

2021 Fact Sheet

## Tickers

Institutional

**SCGFX**

Investor

**SCGNX**

## Fund Facts

AUM	<b>\$48M</b>
# of Holdings	<b>51</b>
Benchmark	<b>Russell 2000 Growth</b>
Active Share	<b>97.31%</b>
Inception Date	<b>5/31/2017</b>

## Characteristics

	<b>Fund</b>	<b>Benchmark</b>
Median Market Cap	\$1.7B	\$1.5B
Weighted Average Market Cap	\$2.4B	\$3.7B
2021 vs 2020 EPS Growth Estimate	47.7%	17.7%
2021 Forward P/E	18.1x	14.5x

Source: FactSet Research Systems Inc.

## Portfolio Management

The investment team includes Portfolio Manager Scott Gates and 3 research analysts who have an average tenure of 15 years at Friess and average investment industry experience of 24 years.

## About Friess Associates

Friess Associates is an independently owned boutique investment management firm with an institutional focus founded by Foster Friess more than 46 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 small companies that show the potential to exceed consensus earnings expectations.

**"Best ideas" portfolio**

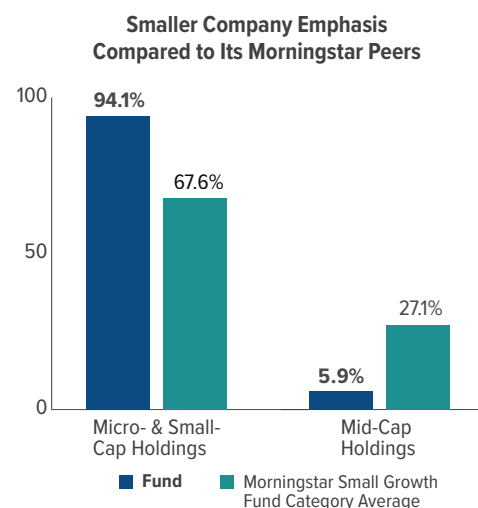
**Focus on rapidly growing, reasonably valued companies with potential earnings upside**

**Intensive, bottom-up research process**

## TOP 10 HOLDINGS

	<b>% of Net Assets</b>
Hovnanian Enterprises Inc.	3.1
Kirkland's Inc.	3.0
GrowGeneration Corp.	3.0
ACM Research Inc.	2.7
Bonanza Creek Energy Inc.	2.7
Calix Inc.	2.5
Kornit Digital Ltd.	2.5
Crocs Inc.	2.4
Magnite Inc.	2.4
Tecnoglass Inc.	2.3
	<b>26.6%</b>

## MARKET CAPITALIZATION



## SECTOR ALLOCATION

	<b>Fund (%)</b>	<b>Russell 2000 Growth (%)</b>	<b>Underweight</b>	<b>Overweight</b>
Communication Services	4.5	3.0		1.6
Consumer Discretionary	22.1	15.2		6.9
Consumer Staples	1.7	3.6	-1.9	
Energy	4.8	2.1		2.7
Financials	0.0	4.9	-4.9	
Health Care	17.9	30.4	-12.6	
Industrials	22.3	13.4		8.8
Information Technology	25.3	21.3		4.0
Materials	0.0	3.0	-3.0	
Real Estate	0.0	2.8	-2.8	
Utilities	0.0	0.3	-0.3	

# Friess Small Cap Growth Fund

## 2Q21 Fact Sheet

Returns (%)	2Q21	1 Year	3 Year	5 Year**	10 Year**
<b>Institutional Class (SCGFX)</b>	<b>4.79</b>	<b>73.27</b>	<b>20.77</b>	<b>23.91</b>	<b>15.50</b>
<b>Investor Class (SCGNX)</b>	<b>4.75</b>	<b>72.87</b>	<b>20.48</b>	<b>23.61</b>	<b>15.33</b>
Russell 2000 Growth Index	3.92	51.36	15.94	18.76	13.52
Russell 2000 Index	4.29	62.03	13.52	16.47	12.34

Returns shown for more than one year are annualized.

Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. The Fund's Adviser has contractually agreed, through at least April 30, 2022, to waive its management fees and/or pay Fund expenses. Otherwise, returns would be lower. Per the Fund's prospectus dated April 30, 2021, actual gross/net operating expense ratios are 1.64%/1.20% (Institutional shares) and 2.13%/1.45% (Investor shares), respectively. Current month-end data available at [friessfunds.com](http://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](http://friessfunds.com). Read the prospectus carefully before investing.**

\*\*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 Investor Class commenced operations on May 31, 2017. Performance shown prior to inception of the Investor Class is based on the performance of the Predecessor Fund, adjusted for the higher expenses applicable to Investor Class shares. 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.

**Mutual fund investing involves risk. 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.**

The Russell 2000® Growth Index is a market-cap-weighted index that measures the performance of Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Index measures the performance of approximately 2,000 of the smallest securities based on a combination of market cap and current index membership. 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.

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 is distributed by Foreside Fund Services, LLC.