

FRIESS ASSOCIATES

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Item 1 - Cover Page

Friess Associates, LLC
115 E. Snow King Ave.
Jackson, WY 83001
Phone: 307-739-9699
Website: www.brandywinefunds.com
March 29, 2012

This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Friess Associates, LLC. If you have questions about the contents of this Brochure, please contact us at 302-656-3017 and/or bfunds@friess.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Friess Associates, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Although Friess Associates, LLC is registered as an investment adviser under the Investment Advisers Act of 1940, such registration does not imply that Friess Associates, LLC or our personnel have a certain level of skill or training.

Item 2 – Material Changes

This Item requires us to summarize any material changes to our Form ADV Part 2A since our last annual update on March 31, 2011. There are no material changes to summarize.

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Item 4 – Advisory Business

Friess Associates, LLC (“Friess”) generally provides investment management services on a discretionary basis. The firm has been in business since 1974. Friess currently has approximately 10 employees working in its Jackson, Wyoming office. An affiliate, Friess Associates of Delaware, LLC, is also an investment adviser under the same ownership and management as Friess with approximately 40 employees working in its Greenville, Delaware office. Friess Associates of Delaware, LLC provides research and administrative services to and maintains the books and records of Friess. Further information on this relationship is provided in Item 10. As of December 31, 2011, Friess Associates, LLC had \$4,308,120,781 in assets under management. Friess serves as an investment adviser or sub-adviser to various clients, including but not limited to, corporations, charitable organizations, employee benefit plans, endowments, foundations, retirement plans, investment companies and trusts. Please see “Item 7 – Types of Clients” of this Brochure for more information with respect to Friess’ clients.

Principal Ownership

Friess Associates, LLC’s principal owner is a wholly owned subsidiary of Affiliated Managers Group, Inc. (“AMG”). AMG, a publicly traded asset management company (NYSE: AMG) with equity investments in boutique investment management firms, holds an equity interest in Friess. AMG also holds equity interests in other investment management firms (“AMG Affiliates”). Further information on both AMG and AMG’s Affiliates is provided in Item 10. AMG does not have any role in the day-to-day management of the Firm. Friess’ Management Committee and its officers are responsible for the overall supervision of the firm.

Advisory Services

Friess is a discretionary investment manager specializing in domestic (U.S.) growth equity strategies. Friess offers growth equity strategies across the market capitalization spectrum ranging from small to large. Accordingly, clients may choose a focused market capitalization strategy within that range or an all-capitalization strategy. Friess principally invests in equity securities of U.S. based companies and to a lesser extent in equity securities of foreign companies listed on U.S. exchanges, directly or through American Depositary Receipts (“ADRs”). Friess employs a research-driven investment process, and primarily utilizes fundamental analysis for the selection of equity investments. Please see “Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss” of this Brochure for more information with respect to Friess’ investment strategy.

Friess recognizes that each client is unique and, therefore, will likely have different investment requirements. Accordingly, we may modify our primary investment strategies, as necessary, to meet the goals and investment objectives that our clients request. At the beginning of a new client relationship, each of our clients executes an investment management agreement, which specifies their investment objectives, investment strategy and any investment restrictions that will apply to the portfolio that Friess will manage on their behalf. Prior to the execution of the agreement, we review requested objectives and restrictions and work with the client as needed to agree on these objectives and restrictions to both meet the client’s needs and provide Friess with sufficient discretion to properly invest the client’s assets. After the execution of the agreement,

the portfolio's objectives and restrictions may be further modified as mutually agreed upon by Friess and the client.

Item 5 – Fees and Compensation

Standard Fee Schedule

Friess Associates, LLC is compensated for its investment advisory services through payments of fees made by our clients. Friess' standard annual fee for a separately managed portfolio is one percent of the portfolio value, payable quarterly. The fee is not negotiable and all Friess clients pay the same fee. Friess believes this eliminates the potential for conflicts of interest associated with different fee schedules.

Fees are generally billed quarterly, in arrears, and are prorated to the date of termination if the client terminates its relationship with Friess. The quarterly fee is typically based on the portfolio market value at the beginning of the quarter, adjusted on a prorata basis for cash additions or withdrawals during the quarter, and is payable at the end of the quarter. Fees are also prorated at the inception of the investment advisory agreement to cover only the period of time the assets were under management during the quarter. Friess does not directly deduct its fees from client accounts.

Under certain of its investment management agreements, Friess offers a "most-favored-nation" type clause with regard to its annual fee. The clause provides that, if at any time while the agreement is in effect, Friess enters into an agreement with a non-affiliated client to advise a portfolio of substantially similar assets for a lesser fee, Friess shall extend the lesser fee to the client with the "most-favored-nation" clause in its agreement. For those agreements that contain "most favored nation" clauses, Friess considers the terms "substantially similar assets," "similar portfolios," and "similar assets" to refer to the amount of assets in the portfolio being advised, the type of vehicle (e.g. mutual fund, pooled vehicle or separately managed portfolio) and to the investment strategy (e.g. market capitalization focus, concentration, etc.) being employed in the management of that portfolio.

Fees for Specialized Accounts and Advisory Services

Mutual Funds Sponsored by Friess Associates, LLC

Friess currently advises several registered investment companies (mutual funds) sponsored by Friess. Information concerning these funds, including a description of the services provided and applicable fees, is contained in each fund's prospectus, which can be found at www.brandywinefunds.com.

Private Pooled Investment Vehicle Sponsored by Friess

Friess sponsors the Friess Small Cap Trust (the "Trust"). The Trust is a Delaware Business Trust and is neither registered under the Securities Act of 1933 nor registered under the Investment Company Act of 1940. Accordingly, units in the Trust are offered exclusively to investors satisfying the applicable eligibility and suitability requirements in private placement transactions within the United States. No offer to sell the Trust is made by the descriptions in this Brochure, and as noted the Trust is available only to investors that are properly qualified. Information on

investing in the Trust, including a description of the services provided and applicable fees, is contained in the Trust's offering memorandum.

Additional Fees and Expenses Payable by Clients

Fees paid to Friess are exclusive of brokerage commissions, transaction fees, service provider fees, and other related costs and expenses which will be incurred by the client. Execution of client transactions typically requires payment of brokerage commissions by clients. "Item 12 – Brokerage Practices" further describes the factors that Friess considers in selecting or recommending broker-dealers for the execution of transactions and determining the reasonableness of their compensation (*e.g.*, commissions). In addition, clients may incur certain charges imposed by custodians, broker-dealers, third-party investment consultants, and other third parties. At times, Friess may invest client's assets in mutual funds, including cash management vehicles like money market funds or similar short-term investment funds sponsored by a client's custodian. To the extent that a client's assets are invested in these vehicles, the clients will also typically pay fees as described in each vehicles' offering documents (*e.g.*, prospectus or offering memorandum). Such charges, fees and commissions are exclusive of, and in addition to, Friess' fee.

Item 6 – Performance-Based Fees and Side-by-Side Management

Friess Associates, LLC does not charge fees based on performance or the net profits of the assets being managed.

Side-by-Side Management

Our research team simultaneously manages multiple types of portfolios (including separately managed portfolios, mutual funds, and the Trust) according to the same or a similar investment strategy (*i.e.*, side-by-side management). Since Friess charges all of its clients the same investment advisory fee and does not charge performance fees, the simultaneous management of these different investment products does not create a conflict of interest related to fees.

Nevertheless, when managing the assets of multiple types of portfolios, Friess has an affirmative duty to treat all such accounts fairly and equitably over time. Friess has implemented policies and procedures that are designed to support its efforts to treat all portfolios fairly and equally over time. Please see "Item 12 - Brokerage Practices" of this Brochure for more information regarding these policies and procedures.

Item 7 – Types of Clients

Types of Clients

Friess Associates, LLC provides portfolio management services to corporate pension and profit-sharing plans, Taft-Hartley plans, public pension plans, charitable institutions, foundations,

endowments, municipalities, registered mutual funds, private investment funds, and other U.S. and international public and private institutions.

Conditions for Managing Accounts

As a general rule, Friess Associates, LLC requires a minimum investment of \$25,000,000 to open a new separately managed portfolio. However, the minimum investment for a large cap strategy portfolio is \$10,000,000. The minimum portfolio size is negotiable and may be waived or modified at Friess' discretion. The minimum initial investment for the Brandywine Fund, Brandywine Blue Fund and Brandywine Advisors Midcap Growth Fund, (the "Funds") is \$2,000. Initial investment minimums in the Funds may be waived for shares purchased through authorized broker-dealers and other service providers. The minimum initial investment in the Friess Small Cap Trust is \$5,000,000 and may be waived or modified at Friess' discretion.

In those circumstances where Friess serves as a sub-adviser to other mutual funds, the account minimums are generally determined by the sponsor of the fund. Friess typically requires each client to execute an investment management agreement that details any portfolio restrictions and the nature of the discretionary investment advisory authority given to Friess.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

Strategy Overview and Related Risks

Friess is a discretionary investment manager specializing in domestic (U.S.) growth equity strategies. Friess offers growth equity strategies across the market capitalization spectrum ranging from small to large. Accordingly, clients may choose a focused market capitalization strategy within that range or an all-capitalization strategy.

Friess principally invests in equity securities of U.S. based companies and to a lesser extent in equity securities of foreign companies listed on U.S. exchanges, directly or through American Depositary Receipts ("ADRs"). In addition to common stocks, equity securities in which the Fund may invest include preferred stocks, convertible securities, rights and warrants. Friess investment portfolios are constructed utilizing a bottom-up company-by-company investment approach that is based on the belief that you should invest in individual businesses, not in the stock market.

Friess employs a team-based research-driven investment process, and primarily utilizes fundamental analysis for the selection of equity investments. Our team-based research process is directed by the Chief Investment Officer ("CIO"). The CIO is supported by teams of researchers, with each team contributing investments to every client portfolio. Each team is led by a Research Team Leader ("RTL") who is responsible for approving the purchase and sell decisions by his or her team.

Friess' research-driven investment process seeks to capitalize on the relationship between earnings performance and stock prices by isolating companies experiencing rapid earnings growth that sell at reasonable multiples of forward earnings estimates and show promise to surpass consensus earnings expectations. We seek fundamentally sound companies of all sizes

that are experiencing a positive change due to a catalyst like a new product line, management team or market opportunity that will garner investor attention.

Friess employs a firm sell discipline. Friess will sell a stock when its research determines:

- A company has deteriorating fundamentals such as contracting margins or reduced revenue growth.
- Investor expectations have become unrealistically high.
- When it reaches our internal target price.

This sell discipline is likely to result in actively managed portfolios. As Friess keeps seeking better investment alternatives, annual portfolio turnover rates may average 200%.

The Friess research team seeks to build an information edge by performing trade checks on target companies. Our process is designed to capture this information through contacting a target company's customers, competitors and suppliers. We believe this information edge is increased by conducting research up and down the market capitalization spectrum and by speaking with private companies. Information is shared across the firm so that other teams are aware of data points impacting companies they are researching.

In addition to the above, when selecting investments, Friess may also review research and other quantitative data provided by third-party vendors, reports of broker-dealers and consultants, trade publications, financial newspapers and magazines, research materials prepared by third parties, annual reports, prospectuses, filings with the SEC and company press releases. To a lesser extent, Friess may also use technical analysis. Technical analysis is a method of evaluating securities by analyzing market statistics, such as past price and volume trends.

The investment strategies utilized by Friess carry different levels of risk. Investing in equity securities involves the inherent risk of loss should Friess' analysis be flawed, or the price of a security drop for fundamental reasons, general financial market trends or other factors. As a result, there is a risk of loss of the assets Friess manages on your behalf, and such a loss may be out of our control. We cannot guarantee any level of performance and cannot guarantee that you will not experience a loss of your portfolio's assets.

Each of Friess' strategies has the potential for the clients' assets to decline in value based on market conditions. Some of the specific risks to which client assets may be susceptible are as follows:

- **Market Risk** – The prices of the stocks and ADRs in which Friess invests may decline for a number of reasons. These reasons include factors that may be specific to one or more stocks in which Friess invests as well as factors that affect the equity securities markets generally. The price declines may be steep, sudden and/or prolonged.
- **Foreign Security Risk** – Investments in foreign securities, even though publicly traded in the United States, may involve risks which are in addition to those inherent in domestic investments. Foreign companies may not be subject to the regulatory requirements of

U.S. companies and, as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies.

- **Portfolio Turnover Risk** – High portfolio turnover necessarily results in greater transaction costs, such as brokerage commissions, which client portfolios must pay, as well as short-term capital gains or losses. Greater transaction costs may reduce the performance of your portfolio.
- **Small and Midcap Company Risk** – There is a risk that the securities of small- and mid-capitalization companies may have limited liquidity and greater price volatility than securities of large-capitalization companies, which can negatively affect Friess’ ability to sell these securities at quoted market prices.

Item 9 – Disciplinary Information

There are no applicable legal or disciplinary events relating to Friess Associates, LLC.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliations

Friess Associates of Delaware, LLC performs research and administrative services for Friess Associates, LLC of Jackson, Wyoming. Friess Associates, LLC is billed periodically for these activities. Please see “Item 4 – Advisory Business” of this Brochure for additional information about Friess Associates of Delaware, LLC.

Affiliated Managers Group, Inc. (“AMG”), a publicly traded asset management company (NYSE:AMG) with equity investments in boutique investment management firms, holds an equity interest in Friess and Friess Associates of Delaware, LLC. AMG also holds equity interests in certain other investment advisers (“AMG Affiliates”). Each of the AMG Affiliates, including Friess, is operated autonomously and independently. Except as described in this Brochure, Friess does not have any business dealings with these AMG Affiliates and does not conduct any joint operations with them. Moreover, the AMG Affiliates do not formulate advice for Friess’ clients. As such, AMG’s ownership interest in Friess does not, in Friess’ view, present any potential conflict of interest for Friess with respect to our clients. More information regarding AMG, including its public filings and a list of all AMG Affiliates, is available at www.amg.com.

Friess has an agreement with Managers Investment Group, LLC (“MIG”), an AMG Affiliate, and Managers Distributors, Inc. (“MDI”), a limited purpose broker-dealer that is a wholly owned subsidiary of MIG, under which MIG and MDI provide marketing and servicing support to facilitate the distribution of the Brandywine Fund Family (“Brandywine Funds”), for which

Friess serves as investment adviser, through various financial intermediary platforms sponsored by unaffiliated third parties. MIG and MDI receive fees from Friess and the Brandywine Funds for providing this marketing and servicing support. Fees paid by the Brandywine Funds, and a portion of the fees paid by Friess, are in turn paid by MIG or MDI to the platform sponsor for shareholder servicing and other related services provided by the sponsor to the clients.

Friess has a servicing agreement with MIG under which MIG provides administrative and/or marketing services to support Friess' provision of advisory services through various unaffiliated third-party investment programs, such as dual contract programs sponsored by broker-dealers, banks and other financial intermediaries. Friess pays MIG a fee for the services provided by MIG under these servicing arrangements.

Additionally, Friess is party to a client service/marketing agreement with one or more subsidiaries of AMG under which the AMG subsidiaries introduce Friess' investment management services to prospective institutional clients and/or provide institutional client services to certain of the Friess' clients in various foreign jurisdictions. Friess pays the AMG subsidiaries a fee for these services. The AMG subsidiaries are not broker-dealers, investment advisers, or any of the other financial institutions described in Item 7.A. of Form ADV Part 1A. Depending on the foreign jurisdiction, the AMG subsidiaries may be registered or exempt from registration, as appropriate, with the relevant foreign financial regulatory authorities.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics and Personal Trading

Friess and the Brandywine Funds have a written Code of Ethics (the "Code") that applies to all employees deemed to be access personnel with respect to investment activities of Friess and the Funds. A copy of the Code is available upon request. The Code describes the standard of conduct Friess requires of its employees and sets forth restrictions on certain activities, including personal trading in accounts owned, managed or beneficially owned by the employee or certain members of their households. Friess itself does not buy or sell any securities for proprietary accounts.

Under the Code, employees must have all trades pre-approved, including trades in the Funds. Employees may also buy or sell securities as recommended by Friess, but only after five business days after all client purchases and sales have been fulfilled. If a security has been previously or is currently being considered for purchase or sale by Friess, an employee who wishes to buy or sell that security must get approval from the researcher following that security and then from the trading team who will advise the employee if and when the purchase or sale may be made. Friess' compliance personnel monitor this activity and receive duplicate copies of statements and trade confirmations for employee brokerage accounts.

Participation or Interest in Client Transactions

Friess firmly believes that its employees should “eat their own cooking.” Accordingly, Friess employees are invested alongside clients in the Funds. Certain employees are also invested in the Trust. We maintain trade allocation procedures designed to treat all client portfolios equitably over time and mitigate potential conflict of interest to favor accounts in which our employees invest with respect to trading opportunities and allocations. Please see “Item 12 - Brokerage Practices” of this Brochure for more information regarding these policies and procedures.

Insider Trading/Material Non-Public Information

All access personnel of Friess are subject to the Affiliated Managers Group, Inc. Insider Trading Policy and Procedures (the “AMG Insider Trading Policy”). The AMG Insider Trading Policy broadly prohibits the use of material, non-public information. It also imposes restrictions on the trading of AMG’s stock. In addition, Friess’ Insider Trading Policy also includes policies and procedures prohibiting the use of material non-public information that are designed to prevent insider trading by an officer or employee of Friess.

In accordance with these policies, to prevent trading of public securities based on material, non-public information, Friess may periodically identify securities that cannot be purchased for employee or client portfolios because material, non-public information may have been received by an employee of the firm. Any security identified is coded as “Prohibited – Contact Compliance” in Friess’ research database system, and may not be reconsidered for investment without the consent of Friess’ Chief Compliance Officer.

Gifts and Business Entertainment

Friess’ Code maintains a policy regarding receiving gifts and business entertainment between the firm’s employees and certain third parties (i.e. broker-dealers, etc.) to help mitigate the potential for conflicts of interest surrounding these practices. In general, Friess limits the value and type of gifts and business entertainment that may be provided to employees by these parties.

Charitable Contributions

Periodically, Friess may donate to charitable organizations that are clients, are supported by clients, and/or are supported by an individual employed by one of our clients. Members of Friess’ management team approve charitable contributions to be made by the firm.

Political Contributions

Friess prohibits its employees from making political contributions on behalf of Friess or to be reimbursed for personal political contributions. Friess maintains policies and procedures that set forth specific limitations as to whom employees may make contributions and the amounts of such contributions, as well as preclearance requirements for certain political contributions. Friess monitors all such contributions in furtherance of its efforts to comply with federal law and to inhibit the potential for any such contributions to affect the awarding of public business related to the management of assets.

Item 12 – Brokerage Practices

Brokerage Selection and Best Execution

Generally, clients give Friess the authority to select the broker-dealer to be used for the purchase or sale of securities. In placing purchase and sale orders for portfolio securities, it is the policy of Friess to seek the best execution of orders at the most favorable price given factors such as the overall quality of brokerage and research services provided (explained in more detail in the “Soft Dollars” sub-section of Item 12 below). In selecting brokers to execute portfolio transactions, the determination of which broker or brokers will most likely deliver best execution at the most favorable price involves a number of largely judgmental considerations. Among these considerations are the evaluation of the broker’s efficiency in executing and declaring transactions, block trading capability (including the broker’s willingness to position securities) and the broker’s financial strength and stability. The most favorable price means the best net price without regard to the mix between purchase or sale price and commission, if any.

On a quarterly basis, Friess reviews the execution capabilities of each of the broker-dealers it executes trades with on behalf of Friess clients. Evaluation criteria include the broker’s ability to execute trades in the open market, its ability to commit capital, and the market and research information it provides. Friess trading personnel perform the quarterly evaluation and then Friess’ Best Execution Committee, which is chaired by the Chief Compliance Officer, meet to discuss and analyze the results of the evaluation. Other factors Friess will periodically consider in its best execution assessment include the general level of commission rates being charged by the brokerage community and the overall reasonableness of brokerage commissions paid on client transactions by reference to such data. To the extent Friess has been paying higher commission rates for its transactions, Friess will determine if the quality of execution and the research services provided by the broker-dealer justify these higher commissions.

Friess does not engage in cross trades in its client portfolios. In situations where orders are received by the Trading Department in a security where one client is selling a security on the same day that another client is purchasing the same security, Friess will utilize two different brokers for each side of the transaction, or at the very least complete each side separately at different times. The Trading Department is responsible for determining the timing and sequence of the execution of same security trades, taking into consideration factors such as price volatility, float and client considerations on the order.

Soft Dollars

Friess may direct certain transactions for execution to certain broker-dealers in recognition of brokerage and research services provided by those broker-dealers and/or other third-party providers. If Friess concludes in good faith that the value of the research and execution services received are reasonable in relation to the overall commission charges, Friess may direct securities transactions to broker-dealers who provide research services and may pay such brokers a commission higher than another broker-dealer might have charged. Research services are used for the benefit of all of the Firm’s client accounts and not just those whose executions were utilized to acquire the research. When client commissions are utilized to acquire research, Friess may benefit since Friess does not have to bear the cost of providing such research. Additionally,

Friess may have an incentive to select broker-dealers based upon the research the broker may provide as opposed to the quality and cost of the broker's execution service.

The research services that Friess receives from broker-dealers and other third-party providers may include written research reports, oral updates on the progress of companies, oral or written advice to buy or sell specific securities, compilations of statistics or reports to assess company or market trends, hardware and software and related support services for use in research and trading, quotation services, charting services, consulting services, assistance in interviewing or scheduling interviews with a target company's executives, financial journals and economic studies or reports. Consultants serving Friess clients occasionally have their contributions highlighted in Brandywine Funds' shareholder reports and are included in Friess sponsored social events. They may be granted limited access to our research database (but not individual client portfolios) so they are better prepared to render advice and to avoid duplication of investment research effort. The principal of one such consulting firm is married to the daughter of the founder of Friess. Notwithstanding that the business relationship predated the familial relationship and that this individual does not directly provide research to Friess, a conflict of interest may exist with regard to the payment of research commissions to this firm.

Friess also receives services which, based on their use, are only partially paid for through soft dollars. Any such service is considered "mixed-use" because it is used by Friess for both research or brokerage and non-research, non-brokerage purposes. In each such case, Friess makes a good faith determination of which portion of the service should be paid for with soft dollars and which portion should be paid for with hard dollars. Friess thereafter retains documentation of the soft dollar to hard dollar allocation.

Under the direction of the Chief Compliance Officer, Friess performs review and reporting procedures throughout the year to monitor its use of soft dollar research services provided by brokers-dealers and other third parties. This process includes a review of services received in comparison to the prior year, the review and approval of payments to brokers providing third-party research services and an analysis of commission per share amounts paid for soft dollar research services and overall commission charges. Reports are prepared for the review of Friess senior management and the Brandywine Funds' Board.

Directed Brokerage

Friess does not direct or require its clients to use a specified broker-dealer for transactions in their portfolio. In some cases, clients have directed Friess to use specified broker-dealers for transactions in their portfolio. Clients who, in whole or in part, direct Friess to use a particular broker-dealer to execute transactions for their portfolio should be aware that in doing so they may adversely affect Friess' ability to, among other things, obtain the most favorable price on transactions executed by Friess as a result of Friess' inability to aggregate/bunch the trades from this portfolio with other client trades. Accordingly, clients who direct commissions to specified broker-dealers may pay higher execution costs. Friess reserves the right to reject or limit client requests for directed brokerage.

Friess typically uses step-out trades to accommodate a client's directed brokerage mandate. Step-out trades are transactions which are placed at one broker-dealer and then "given up" or

“stepped out” by that broker-dealer to another broker-dealer for credit. In the case of directed brokerage accounts, trades are often executed through a particular broker-dealer and then “stepped-out” to the directed brokerage firm for credit. In circumstances where Friess has followed the client’s instructions to direct brokerage, there can be no assurance that Friess will be able to step-out the trades, or, if it is able to step-out the trades, that it will be able to obtain more favorable execution than if it had not stepped-out the trades. Step-out trades may also be used by Friess in order to generate soft-dollar credits, provided that Friess has determined that such transactions are consistent with the principles of best execution and applicable regulations.

Trade Aggregation and Initial Public Offerings (“IPOs”)

Generally, buy and sell trade orders are executed as block orders. Circumstances in which this would not be the case would include new portfolios or significant contributions or withdrawal requests from existing portfolios.

Orders are typically allocated by prorating across client portfolios eligible to participate in the trade given their investment guidelines. Allocations are prorated in one of two ways: 1) prorated based upon the client’s assets relative to the assets of all clients participating in the trade; or 2) using an “auto leveling” function within our portfolio management system. Auto leveling seeks to distribute the security so that it represents an equal percentage of assets for each eligible portfolio. The criteria used to determine a specific client’s eligibility for participation in a trade includes: a) cash availability; b) client restrictions on industries or specific companies such as “sin” stocks; c) client restrictions on market capitalizations or sector weightings; and d) overall client composition.

The person acting as trade allocator on any given day has the discretion to fill orders for specific portfolios before others under certain circumstances, which include: a) orders for new portfolios or portfolios with significant cash requirements; b) in the event securities are purchased or sold in small amounts due to liquidity constraints where allocating across all eligible portfolios in a prorated fashion is not feasible or meaningful, with the consideration that all portfolios are treated equitably over time; or c) an order may be allocated first to those portfolios where the purchase or sale of such security is most closely aligned with the established investment objective of the portfolios receiving the allocation, such as small-cap only portfolios.

Friess also participates in Initial Public Offerings (“IPOs”) on behalf of client portfolios and uses its best efforts to fairly allocate IPOs across all eligible client portfolios. For the purposes of this policy, IPOs include initial public offerings and secondary offerings that are considered part of the syndicate calendar. Ideally, IPO orders are prorated across all eligible client portfolios. However, since IPO allocations are generally limited in size, a pure prorated allocation across all eligible clients may result in negligible positions. As such, IPOs are usually only allocated to a portion of those eligible clients and the trading staff rotates the clients selected to participate on a case-by-case basis. This rotation system is designed to equitably treat all clients throughout the year. Additionally, documentation is maintained to measure each client’s gains from IPOs year-to-date to assist in making allocation decisions and attempt to balance the proportional percentage impact from IPOs across all eligible clients on an annual basis. Clients who mandate that Friess direct all of its trading through a specific broker-dealer may not be able to participate in IPO allocations.

Item 13 – Review of Accounts

Friess research and client relationship personnel review the holdings, cash balances, performance and industry and sector composition of client portfolios on at least a monthly basis. Friess trading operations personnel perform monthly reconciliations of Friess' records of the securities and cash within its clients' portfolios against the records of the clients' custodians. They also monitor client portfolio cash activity on a daily basis for eligibility to participate in investment purchase and sale activity.

Regular reviews of client portfolios are also conducted on at least a quarterly basis by compliance personnel for adherence to internal investment guidelines, client-mandated or contractual guidelines, and regulatory requirements. Compliance will also compare individual client portfolios against other portfolios invested in a similar manner to assess the consistency of holdings and performance, and to reconcile any outliers or other exceptions that are found.

Clients generally receive account reports from independent qualified custodians on a monthly or quarterly basis. These reports typically detail the securities held on a cost and market value basis, available cash balance and total portfolio market value. Friess provides its clients with written reports on a quarterly basis that includes a summary of the portfolio's performance over the period, its holdings and total market value. Additional interim reports may be issued upon client request or at the discretion of Friess. Clients are strongly encouraged to reconcile Friess' report against the reports of their custodians since the custodian statements reflect the official books and records of the clients' portfolio.

Item 14 – Client Referrals and other Compensation

Friess does not receive any monetary compensation or any other economic benefit from a non-client for Friess' provision of investment advisory services to a client. From time to time, Friess is party to agreements with several affiliates pursuant to which Friess pays the other party a fee for services rendered to Friess to support its provision of investment advisory services to clients through certain investment programs or funds. In connection with such services, the other party may refer clients to Friess. Please see "Item 10 - Financial Industry Activities and Affiliations" of this Brochure for more information regarding these arrangements.

Friess has extensive dealings with investment consultants, both in their role as adviser for their clients and through independent business relationships. Specifically, we provide consultants with information on portfolios we manage for our mutual clients, pursuant to directions from these clients. Friess also provides information on our investment strategies to consultants, who use that information in connection with searches they conduct for their clients. Friess may also respond to "Requests for Proposals" from prospective clients in connection with those searches.

Other interactions that Friess may have with consultants include, but are not limited to, the following:

- Friess may invite consultants to events or other entertainment hosted by Friess.
- Friess may, from time to time, purchase software applications, access to databases and other products or services from some consultants.

- Friess may pay registration or other fees for the opportunity to participate, along with other investment managers, in consultant-sponsored industry forums or conferences. These conferences or forums provide Friess with the opportunity to discuss a broad variety of business topics with consultants, clients and prospective clients.
- In some cases, Friess may serve as investment adviser for the proprietary accounts of consultants or their affiliates, or as adviser or sub-adviser for funds offered by consultants and/or their affiliates.

In general, Friess relies on each consultant to make appropriate disclosure to its clients of any conflict that the consultant may believe to exist due to its relationship with Friess.

Item 15 – Custody

Friess does not act as a custodian over the assets in the portfolios we manage for our clients. Clients must make their own arrangements for custody of securities in their portfolios. Clients generally receive account reports from independent qualified custodians on a monthly or quarterly basis. These reports typically detail the securities held on a cost and market value basis, available cash balance and total portfolio market value. Friess provides its clients with written reports on a quarterly basis that includes a summary of the portfolio's performance over the period, its holdings and total market value. Clients are strongly encouraged to reconcile Friess' report against the reports of their custodians since the custodian statements reflect the official books and records of the clients' portfolio.

Friess is deemed, under the federal securities laws, to have custody of client assets by virtue of its role as manager of the Trust described in "Item 5 – Fees and Compensation" of this Brochure. Friess does not have actual physical custody of any client assets or securities invested in the Trust, rather all such assets are held in the name of the Trust by an independent, unaffiliated qualified custodian. The Trust is audited annually and investors receive annual statements, as required by applicable law.

Item 16 – Investment Discretion

Friess generally provides investment management services on a discretionary authority basis. Clients execute an investment management agreement granting this authority and specifying their investment objectives, strategy and any investment restrictions that will apply to the portfolio (as further described in "Item 4 – Advisory Business"). Clients should be aware that imposing investment restrictions may result in their portfolio not being as diversified as and/or performing differently than other client portfolios within the same strategy managed without such restrictions.

Item 17 – Voting Client Securities

If a client delegates proxy voting authority to Friess in its investment management agreement, Friess will vote proxies for that client. Friess has adopted written proxy voting policies and procedures intended to reasonably ensure that Friess votes proxies in the best interest of clients. Upon request, Friess will provide any client a copy of these proxy voting policies and procedures and/or information on how the proxies were voted for such client's account.

Friess has contracted with an independent third-party provider of proxy voting and corporate governance services ("proxy agent") which specializes in providing a variety of services related to proxy voting. Specifically, this proxy agent has been retained to conduct proxy research, execute proxy votes, and keep various records necessary for tracking proxy voting materials and proxy voting actions taken for the appropriate client account. Friess has adopted the proxy agent's proxy voting policy guidelines as its own and, as such, votes Friess clients' proxies according to those policy guidelines unless Friess believes there to be an overriding decision that is in the best interests of our clients. Under Friess' policies and procedures, whenever an apparent conflict of interest is identified, Friess will defer to the proxy agent's recommendations and instruct it to vote pursuant to its recommendation. Friess' Chief Compliance Officer makes the final determination in any instance regarding whether or not a potential conflict exists.

Item 18 – Financial Information

Friess Associates, LLC has no financial condition that impairs our ability to meet our contractual and fiduciary commitments to our clients. Friess has not been the subject of a bankruptcy proceeding.

Friess Associates, LLC Privacy Policy

We do not sell your or former clients' nonpublic personal information to anyone.

- 1) We collect nonpublic personal information about you from what we receive on agreements or other forms and from your transactions with us.
- 2) We may disclose your nonpublic personal information to unaffiliated third parties (such as brokers or custodians) to assist us in providing services to you; to inquire from governmental authorities; or as required by law.
- 3) We restrict access to your nonpublic personal information to those employees who need to know that information in order to serve you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.

Friess Associates, LLC

Friess Associates of Delaware, LLC