

INVESTMENT PHILOSOPHY

We believe that earnings growth drives stock performance.

Small and Mid Cap markets can be very inefficient and often contain the fastest growing stocks. Market participants can be burdened with behavioral biases (human nature) that influence their decision making and can cause them to make consistently bad decisions. Investors who can overcome these biases can potentially outperform. Paramount to our success is the disciplined execution of an investment process that is well-defined, represents sound investment principals, has both objective and subjective components and is repeatable. Our mandate is to stay fully invested and style pure.

ABOUT STEPHENS

Stephens Investment Management Group, LLC ("SIMG") specializes in equity investment management focused on small and mid-capitalization growth companies. SIMG was established in 2005 as a registered investment advisor offering mutual funds and separately managed accounts for a variety of clients.

SIMG is a subsidiary of Stephens Investments Holdings LLC and maintains offices in Little Rock, Arkansas and Houston, Texas.

MANAGEMENT TEAM

Ryan E. Crane, CFA
CIO/Senior Portfolio Manager

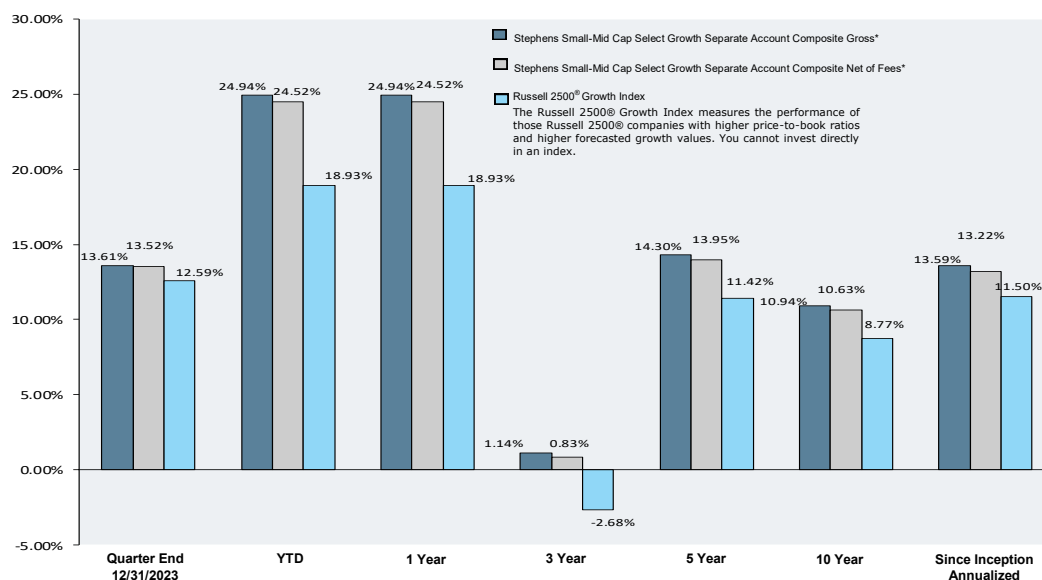
John M. Thornton, CFA
Senior Portfolio Manager

Kelly Ranucci, CFA
Senior Portfolio Manager

Samuel M. Chase III, CFA
Senior Portfolio Manager

John Keller, CFA
Portfolio Manager

PERFORMANCE FOR PERIOD ENDED 12/31/2023



	Quarter Ended 12/31/2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception Annualized (09/01/2011)	Since Inception Cumulative (09/01/2011)
Stephens Small-Mid Cap Select Growth Composite Gross*	13.61%	24.94%	24.94%	1.14%	14.30%	10.94%	13.59%	382.03%
Stephens Small-Mid Cap Select Growth Composite Net of Fees*	13.52%	24.52%	24.52%	0.83%	13.95%	10.63%	13.22%	363.02%
Russell 2500® Growth Index	12.59%	18.93%	18.93%	-2.68%	11.42%	8.77%	11.50%	283.25%

PRODUCT HIGHLIGHTS As of 12/31/2023

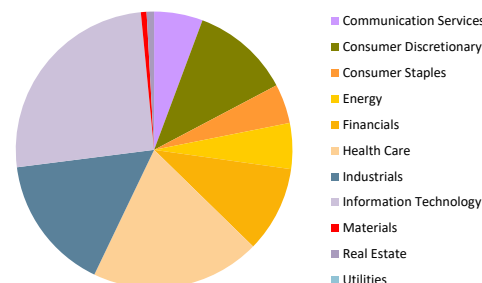
Investment Style
Benchmark
Product Inception
Number of Holdings
Account Minimum
Median Market Cap (\$MM)
Median Forward 12 Month P/E
Median Forward 12 Month EPS Growth
Most Recent Quarter EPS Growth YOY

Small-Mid Cap Growth
Russell 2500® Growth Index
September 1, 2011
106
\$1,000,000
\$8,023
31.9x
15.6%
13.9%

Portfolio holdings and characteristics are subject to change.

SECTOR WEIGHTINGS * *

Communication Services	5.69%
Consumer Discretionary	11.58%
Consumer Staples	4.60%
Energy	5.35%
Financials	10.08%
Health Care	19.80%
Industrials	15.87%
Information Technology	25.48%
Materials	0.66%
Real Estate	0.87%
Utilities	0.00%



*This information is shown as supplemental only and complements the full disclosure presentation on the reverse side of this sheet. Please see the attached GIPS Report.

**The percentages in this table are derived from a single representative portfolio within the composite.

The information provided herein has been prepared solely for informative purposes and is not a solicitation, or an offer to buy or sell any security. It does not purport to be a complete description of the securities, markets or developments referred to in the material. All expression of opinion is subject to change without notice. The information is obtained from sources, which we consider reliable, but we have not independently verified such information and we do not guarantee that it is accurate or complete. We, or our affiliates and their officers and directors, may have a long or short position in any security.

There are additional risks associated with investments in smaller and/or newer companies because their shares tend to be less liquid than securities of larger companies. Further, shares of small and new companies are generally more sensitive to purchase and sales transactions involving the company's stock and to changes in the company's financial condition or prospects, and, therefore, the prices of such stocks may be more volatile than those of larger company stocks. Clients' investment results and principal value will fluctuate.

The investment objectives, risks, charges and expenses should be carefully considered before investing. SIMG nor their representatives provide legal or tax advice. Please consult your tax advisor before making any decisions.

Stephens Investment Management Group, LLC

9 Greenway Plaza
Suite 1900
Houston, TX 77046

Customer Services,
Sales and Marketing:
(800) 458-6589

WEBSITE:
stephensimg.com

TOP 10 HOLDINGS*

Excludes Money Market Fund holdings.

Company	% of Portfolio
1. ICON Plc	2.14%
2. Axon Enterprise Inc	2.03%
3. Manhattan Associates, Inc.	1.85%
4. FirstCash Holdings, Inc.	1.83%
5. Celcius Holdings, Inc.	1.70%
6. Burlington Stores, Inc.	1.65%
7. Tradeweb Markets, Inc.	1.63%
8. Onto Innovation, Inc.	1.61%
9. Take-Two Interactive Software, Inc.	1.61%
10. BellRing Brands, Inc.	1.53%

*This information is shown as supplemental only and complements the full disclosure presentation below. The percentages in this table are derived from a single representative portfolio within the composite.

Portfolio holdings and characteristics are subject to change.

GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS) REPORT

Year	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				3 Yr. Annualized Standard Deviation	
		USD (millions)	Number of Accounts	Composite		Russell 2500® Growth	Composite Dispersion	Composite Gross	Russell 2500® Growth
				Gross	Net				
2022	5,664	3,350	7	-29.03%	-29.25%	-26.21%	0.07%	25.13%	25.18%
2021	7,845	4,506	5	16.68%	16.35%	5.04%	N.A.	20.76%	21.97%
2020	6,916	3,889	6	44.60%	44.15%	40.47%	N.A.	23.43%	23.93%
2019	5,416	3,064	5	30.43%	30.05%	32.65%	N.A.	15.55%	15.85%
2018	4,301	2,408	5	6.62%	6.34%	-7.47%	N.A.	15.65%	15.33%
2017	4,442	2,243	3	25.05%	24.75%	24.46%	N.A.	12.52%	13.04%
2016	3,644	1,554	3	9.43%	9.19%	9.73%	N.A.	14.74%	14.67%
2015	2,897	1,109	3	-0.86%	-1.11%	-0.19%	N.A.	13.52%	13.29%
2014	3,430	1,043	2	0.11%	-0.16%	7.05%	N.A.	12.63%	12.54%
2013	3,054	534	2	42.40%	41.39%	40.65%	N.A.	N.A.	N.A.

N.A. – Composite Dispersion information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Information for the 3-Yr Annualized Standard Deviation is not presented because there is less than 36 months of performance data.

Small and Mid Cap Select Growth Separate Account Composite contains fully discretionary accounts invested primarily in small cap and mid-cap common stock of U.S. companies. Under normal market conditions, most of the securities purchased for this composite have market capitalizations equal to or less than the largest company contained within the Russell 2500® Growth Index at the time the security was initially purchased by accounts in the composite and are securities of companies which appear to have clear indicators of future earnings growth or that appear to demonstrate other potential for growth of capital. In addition to common stock the composite may also purchase convertible and preferred stock as well as certain Exchange Traded Funds. This composite is actively managed and securities in the composite are frequently purchased and sold by the manager. For comparison purposes the composite is measured against the Russell 2500® Growth Index.

Stephens Investment Management Group, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Stephens Investment Management Group has been independently verified for the periods December 1, 2005 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small and Mid Cap Select Growth Separate Account Composite has had a performance examination for the periods September 1, 2011 through December 31, 2022. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Stephens Investment Management Group, LLC is a registered investment advisor specializing in equity investment management, specifically small and mid-capitalization growth companies.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance is calculated using actual management fees and performance fees incurred. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The maximum fee charged is 1.10% of assets under management. Management Fees vary depending on the nature of the services rendered and other factors. Actual investment advisory fees incurred by clients vary. This composite includes two accounts in which we sub-advise a portion of a mutual fund. One of these accounts has a performance-based component known as a "fulcrum fee." The fulcrum fee modifies the base fee in a symmetrical manner, adding to our base fee in periods of outperformance and reducing our base fee in periods of underperformance. It is asset-weighted and based on our performance relative to our benchmark over the trailing 60-month period, calculated after accounting for base fees and after an allocation of the fund's expenses. At its maximum, the fulcrum fee can add or subtract up to 30% of the base fee.

The Small and Mid Cap Select Growth Separate Account Composite creation and inception dates are September 1, 2011.

Orders for certain accounts in the Composite are directed and do not pay commission charges. Assets related to these accounts are 0.30% of total composite assets as of December 31, 2022.

The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The three-year annualized ex-post standard deviation of the composite and annual composite dispersion are calculated using gross-of-fees returns.

Firm AUM does not include accrued dividends.

A list of composite descriptions, a list of limited distribution pooled fund descriptions and a list of broad distribution pooled funds are available upon request.