

**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

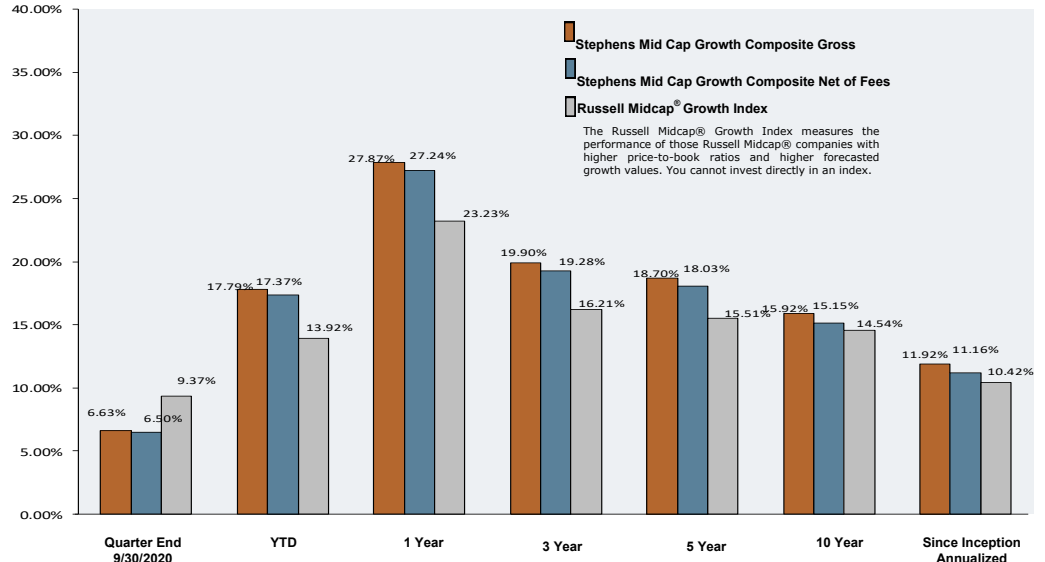
John M. Thornton, CFA
Senior Portfolio Manager

Kelly Ranucci, CFA
Senior Portfolio Manager

Samuel M. Chase III, CFA
Senior Portfolio Manager

John Keller, CFA
Portfolio Manager

PERFORMANCE FOR PERIOD ENDED 9/30/2020



	Quarter Ended 9/30/2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception Annualized (6/2/2006)	Since Inception Cumulative (6/2/2006)
Stephens Mid Cap Growth Composite Gross	6.63%	17.79%	27.87%	19.90%	18.70%	15.92%	11.92%	402.93%
Stephens Mid Cap Growth Composite Net of Fees	6.50%	17.37%	27.24%	19.28%	18.03%	15.15%	11.16%	355.78%
Russell Midcap® Growth Index	9.37%	13.92%	23.23%	16.21%	15.51%	14.54%	10.42%	314.36%

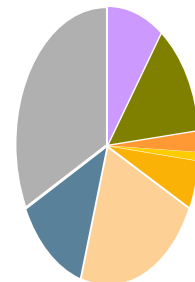
PRODUCT HIGHLIGHTS As of 9/30/2020

Investment Style	Mid Cap Growth
Benchmark	Russell Midcap® Growth Index
Product Inception	June 2, 2006
Number of Holdings	91
Account Minimum	\$2,000,000
Median Market Cap (\$MM)	\$18,521
Median Forward 12 Month P/E	34.1x
Median Forward 12 Month EPS Growth	15.1%
Most Recent Quarter EPS Growth YOY	-4.4%

Portfolio holdings and characteristics are subject to change.

SECTOR WEIGHTINGS*

Communication Services	10.00%
Consumer Discretionary	13.31%
Consumer Staples	2.42%
Energy	0.99%
Financials	5.60%
Health Care	22.44%
Industrials	12.77%
Information Technology	32.46%
Materials	0.00%



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

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. Cadence Design Systems, Inc.	2.28%
2. IDEXX Laboratories, Inc.	2.26%
3. DexCom, Inc.	2.23%
4. MercadoLibre, Inc.	2.07%
5. Spotify Technology	2.04%
6. MarketAxess Holdings Inc.	2.02%
7. DocuSign, Inc.	1.95%
8. Verisk Analytics Inc	1.95%
9. Shopify, Inc.	1.84%
10. Copart, Inc.	1.79%

*This information is shown as supplemental only and complements the full disclosure presentation below.

Portfolio holdings and characteristics are subject to change.

IMPORTANT LEGAL DISCLOSURES

Year	Total Firm Assets (millions)	Strategy Assets*		Composite Assets		Annual Performance Results				3 Yr Annualized Standard Deviation	
		USD (millions)	Number of Accounts	USD (millions)	Number of Accounts	Composite		Russell Midcap® Growth	Composite Dispersion	Composite Gross	Russell Midcap® Growth
						Gross	Net				
2019	5,416	654	17	263	13	33.57%	32.85%	35.47%	0.29%	14.79%	13.88%
2018	4,301	342	13	216	11	3.22%	2.68%	-4.75%	0.12%	14.13%	12.82%
2017	4,442	338	12	240	11	29.68%	29.01%	25.27%	0.20%	11.72%	10.88%
2016	3,644	287	13	201	9	7.98%	7.24%	7.33%	0.09%	13.13%	12.17%
2015	2,897	152	12	38	10	-0.27%	-1.01%	-0.20%	N.A.	12.01%	11.29%
2014	3,430	165	6	31	4	4.19%	3.40%	11.90%	N.A.	11.71%	10.87%
2013	3,054	155	6	35	4	34.63%	33.60%	35.74%	N.A.	13.54%	14.62%
2012	1,222	85	6	7	2	16.74%	15.78%	15.81%	N.A.	16.44%	17.91%
2011	933	40	3	1	1	3.26%	2.44%	-1.65%	N.A.	18.13%	20.82%
2010	919	25	2	1	1	30.65%	29.63%	26.38%	N.A.	24.46%	26.37%

*Strategy Assets are shown as supplemental information as these assets include mutual fund assets which are managed within the Mid Cap Growth Strategy

* Strategy Assets are shown as supplemental information as these assets include UMA assets managed within the Mid Cap Growth Strategy
N.A. - Composite Dispersion information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Mid Cap Growth Composite contains fully discretionary accounts and pooled investment vehicles invested primarily in mid cap common stock of U.S. companies. Under normal market conditions, most of the securities purchased for this composite have market capitalizations between \$1.0 billion and the market capitalization of the largest company in the Russell Midcap® Index at the time the security was initially purchased by accounts in the composite 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 Midcap® 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 June 30, 2020. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Mid Cap Growth Composite has been examined for the periods June 2, 2006 through June 30, 2020. The verification and performance examination reports are available upon request.

Stephens Investment Management Group, LLC is a registered investment advisor specializing in equity investment management, specifically small and mid-capitalization growth companies. The firm maintains a complete list and description of composites, which is available upon request.

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 fees and include the reinvestment of all income. Net of fee performance is calculated using actual fees incurred. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule begins at 1.00% of assets under management. Actual investment advisory fees incurred by clients may vary.

The Mid Cap Growth Composite was created June 2, 2006.

Prior to September 1, 2011, composite policy required the temporary removal of any account from the composite which incurred a client initiated significant cash inflow or outflow of 10% or more of the value of the net assets of the account in any 30 day period. The temporary removal of such an account occurred at the beginning of the month in which the significant cash flow occurred and the account re-entered the composite at the beginning of the month after the cash flow. This policy was deleted effective September 1, 2011. Additional information regarding the treatment of significant cash flows is available upon request.

The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

Certain accounts in this composite direct trading to broker-dealers that execute trades for no commission. Assets in these accounts are 6.27% of total composite assets as of December 31, 2019.

This composite was redefined January 1, 2020 to include pooled investment vehicles following SIMG's Mid Cap Growth Strategy.

Prior to January 1, 2020, this composite was known as the Mid Cap Growth Separate Account Composite.

Firm AUM does not include accrued dividends.