

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

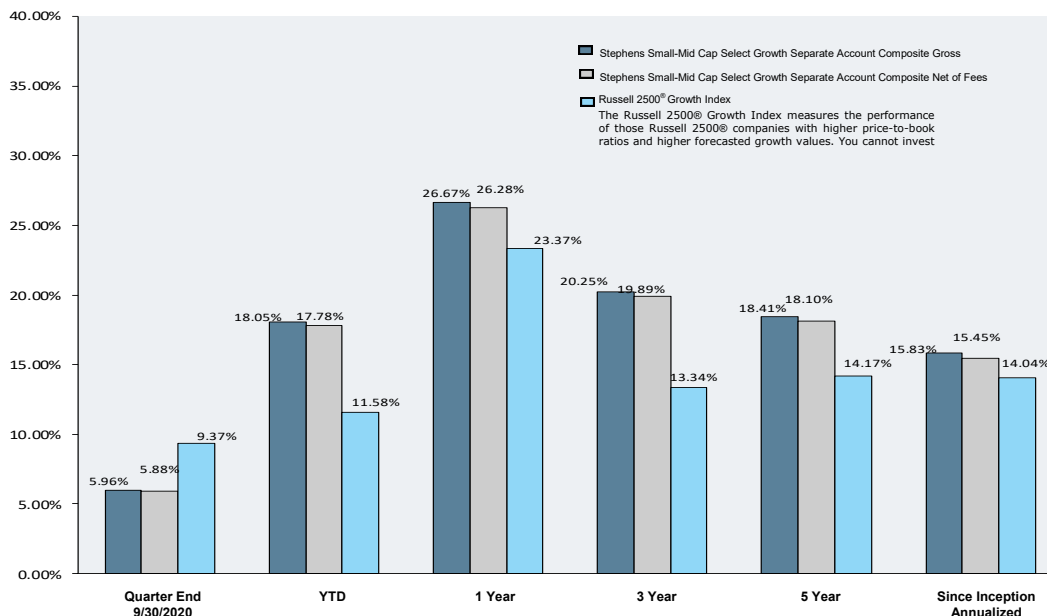
Stephens Investment Management Group, LLC ("SIMG") specializes in equity investment management focused on small and mid-capitalization growth companies. SIMG was established in 2005 as a registered investment advisor offering mutual funds and separately managed accounts for a variety of clients.

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	Since Inception Annualized (09/01/2011)	Since Inception Cumulative (09/01/2011)
Stephens Small-Mid Cap Select Growth Composite Gross	5.96%	18.05%	26.67%	20.25%	18.41%	15.83%	280.41%
Stephens Small-Mid Cap Select Growth Composite Net of Fees	5.88%	17.78%	26.28%	19.89%	18.10%	15.45%	269.05%
Russell 2500® Growth Index	9.37%	11.58%	23.37%	13.34%	14.17%	14.04%	230.24%

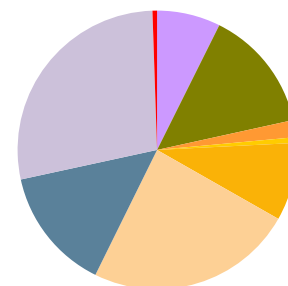
PRODUCT HIGHLIGHTS As of 9/30/2020

Investment Style	Small-Mid Cap Growth
Benchmark	Russell 2500® Growth Index
Product Inception	September 1, 2011
Number of Holdings	104
Account Minimum	\$1,000,000
Median Market Cap (\$MM)	\$8,638
Median Forward 12 Month P/E	37.6X
Median Forward 12 Month EPS Growth	15.4%
Most Recent Quarter EPS Growth YOY	5.0%

Portfolio holdings and characteristics are subject to change.

SECTOR WEIGHTINGS*

■ Communication Services	7.36%
■ Consumer Discretionary	14.20%
■ Consumer Staples	1.98%
■ Energy	0.66%
■ Financials	9.04%
■ Health Care	24.06%
■ Industrials	14.30%
■ Information Technology	27.88%
■ Materials	0.53%



*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.

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TOP 10 HOLDINGS*

Excludes Money Market Fund holdings.

Company	% of Portfolio
1. IDEXX Laboratories, Inc.	2.26%
2. DexCom, Inc.	2.01%
3. Cadence Design Systems, Inc.	1.89%
4. Repligen Corporation	1.86%
5. DocuSign, Inc.	1.83%
6. Tradeweb Markets, Inc.	1.65%
7. ICON Plc	1.63%
8. Verisk Analytics Inc	1.59%
9. Aaron's, Inc.	1.58%
10. MarketAxess Holdings Inc.	1.56%

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IMPORTANT LEGAL DISCLOSURES

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				
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.*
2012	1,222	28	2	17.91%	17.33%	16.13%	N.A.	N.A.*	N.A.*
2011**	933	22	1	1.60%**	1.56%**	1.16%**	N.A.	N.A.*	N.A.*

** Results shown for the year 2011 represent partial period performance from September 1, 2011 through December 31, 2011. N.A. - Composite Dispersion 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 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 Small and Mid Cap Select Growth Separate Account Composite has been examined for the periods September 1, 2011 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 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 portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule begins at 1.10% of assets under management. Management Fees may vary depending on the nature of the services rendered and other factors. Actual investment advisory fees incurred by clients may vary.

The Small and Mid Cap Select Growth Separate Account Composite was created September 1, 2011.

Orders for certain accounts in the Composite are directed and do not pay commission charges. Assets in these accounts are 0.30% of the total composite assets as of December 31, 2019.

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

Firm AUM does not include accrued dividends.



NOT FDIC INSURED MAY LOSE VALUE NOT BANK GUARANTEED