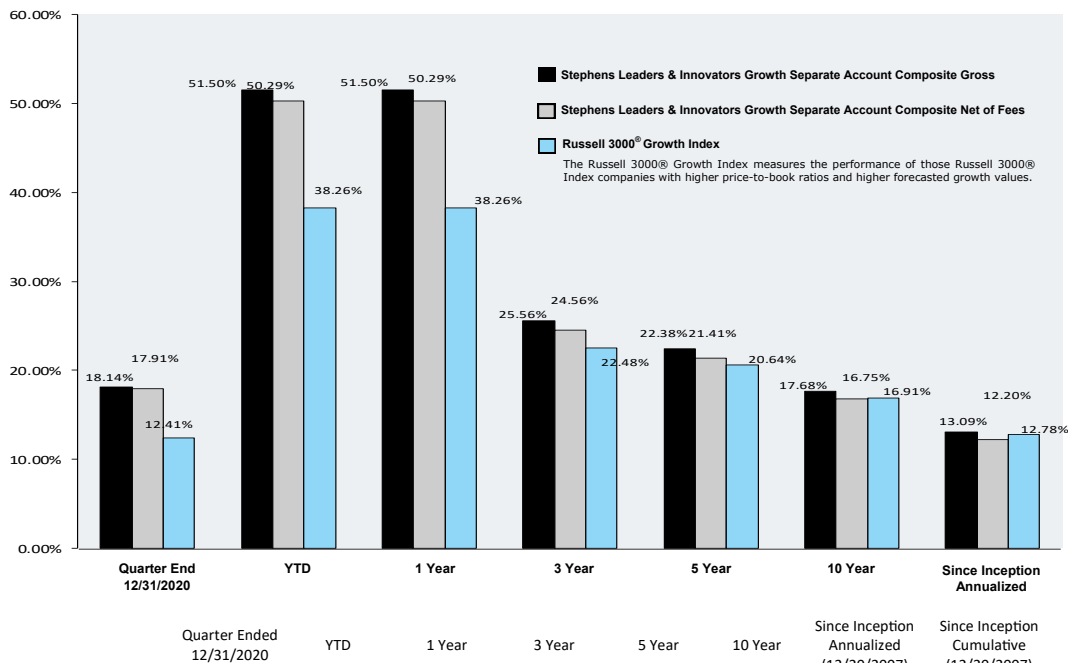


PERFORMANCE FOR PERIOD ENDED 12/31/2020



	Quarter Ended 12/31/2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception Annualized (12/20/2007)	Since Inception Cumulative (12/20/2007)
Stephens Leaders & Innovators Growth Composite Gross	18.14%	51.50%	51.50%	25.56%	22.38%	17.68%	13.09%	397.64%
Stephens Leaders & Innovators Growth Composite Net of Fees	17.91%	50.29%	50.29%	24.56%	21.41%	16.75%	12.20%	349.04%
Russell 3000® Growth Index	12.41%	38.26%	38.26%	22.48%	20.64%	16.91%	12.78%	379.92%
S&P 500® Index	12.15%	18.40%	18.40%	14.17%	15.20%	13.87%	9.84%	240.25%

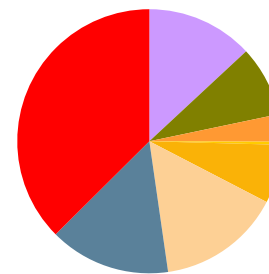
PRODUCT HIGHLIGHTS As of 12/31/2020

Investment Style	Multi-Cap Growth
Benchmark	Russell 3000® Growth Index
Product Inception	December 20, 2007
Number of Holdings	65
Account Minimum	\$1,000,000
Median Market Cap (\$MM)	\$33,786
Median Forward 12 Month P/E	44.6x
Median Forward 12 Month EPS Growth	16.9%
Most Recent Quarter EPS Growth YOY	10.1%

Portfolio holdings and characteristics are subject to change.

SECTOR WEIGHTINGS *

■ Communication Services	13.08%
■ Consumer Discretionary	8.63%
■ Consumer Staples	3.34%
■ Energy	0.38%
■ Financials	7.18%
■ Health Care	15.12%
■ Industrials	14.82%
■ Information Technology	37.45%



*This information is shown as supplemental only and complements the full disclosure presentation on the reverse side of this sheet. Copyright © 2021, S&P Global Market Intelligence (and its affiliates as applicable). All rights reserved. See additional information regarding S&P ratings at <https://www.stephensimg.com/terms-and-conditions/>

*See our attached GIPS Report in the Important Legal Disclosure section.

**INVESTMENT
PHILOSOPHY**

We believe that earnings growth drives stock performance.

We identify companies that we consider to be leaders and/or innovators in a particular industry, which can provide opportunities to capitalize on the success of these companies. 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. We are not constrained to a particular benchmark or market capitalization.

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

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 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. Microsoft Corporation	4.71%
2. PayPal Holdings Inc	3.94%
3. Shopify, Inc.	3.86%
4. Taiwan Semiconductor Manufacturing Co., Ltd	2.85%
5. MercadoLibre, Inc.	2.84%
6. CoStar Group, Inc.	2.68%
7. MarketAxess Holdings Inc.	2.48%
8. Spotify Technology	2.41%
9. Adobe Inc.	2.17%
10. ICON Plc	2.13%

*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 3000® Growth	Composite Dispersion	Composite Gross	Russell 3000® Growth
						Gross	Net				
2020	7,062	20	6	9	5	51.50%	50.29%	38.26%	N.A.	22.46%	19.87%
2019	5,416	14	6	6	5	31.61%	30.56%	35.85%	N.A.	15.53%	13.20%
2018	4,301	11	6	5	5	-0.67%	-1.46%	-2.12%	N.A.	14.88%	12.29%
2017	4,442	11	4	5	3	28.95%	27.94%	29.59%	N.A.	11.79%	10.62%
2016	3,644	8	4	4	3	7.61%	6.75%	7.39%	N.A.	13.64%	11.34%
2015	2,897	8	4	3	3	1.79%	0.98%	5.09%	N.A.	13.04%	10.80%
2014	3,430	7	4	3	3	1.37%	0.56%	12.44%	N.A.	12.70%	9.74%
2013	3,054	6	4	3	3	42.20%	41.11%	34.23%	N.A.	13.92%	12.49%
2012	1,222	2.6	4	2	3	22.33%	21.36%	15.21%	N.A.	16.04%	15.99%
2011	933	N.A.	N.A.	2	3	3.37%	2.55%	2.18%	N.A.	17.64%	18.18%

*Strategy Assets are shown as supplemental information and include non-discretionary UMA assets managed within the Leaders & Innovators Growth Strategy

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.

Leaders & Innovators Growth Separate Account Composite was created 12/20/2007. Contains fully discretionary accounts invested in core growth stocks and earnings catalyst stocks which are viewed as having: unique business models that lend themselves to predictable and stable returns; or companies benefitting from meaningful economic leverage to a confirmed theme or trend that is open-ended in nature oftentimes not fully recognized by market participants. The portfolio is comprised largely of equity securities of US issuers but can contain investments in a significant number of non-US issuers and non-equity investments. For comparison purposes the composite is measured against the Russell 3000® 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 September 30, 2020. 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 **Leaders & Innovators Growth Separate Account Composite** has had a performance examination for the periods December 20, 2007 through September 30, 2020. 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 fees and include the reinvestment of all income. Net of fee performance is calculated using actual fees incurred. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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

The Leaders & Innovators Growth Composite creation and inception dates are December 20, 2007.

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.

NOT FDIC INSURED MAY LOSE VALUE NOT BANK GUARANTEED