Stephens
Investment Management Group®
The Power of Growth®

STEPHENS SMALL CAP GROWTH COMPOSITE

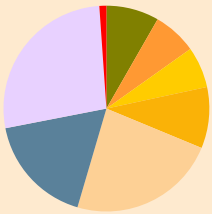
QUARTERLY COMMENTARY[1]
FOURTH QUARTER 2022

TOP 10 HOLDINGS[2]

COMPANY	% of PORTFOLIO
1.Acadia Healthcare Company, Inc.	2.39%
2.Viper Energy Partners LP	2.25%
3.SPS Commerce, Inc.	2.17%
4.Manhattan Associates, Inc.	2.16%
5.FirstCash Holdings, Inc.	2.04%
6.MGP Ingredients, Inc.	2.03%
7.Axon Enterprise Inc	1.90%
8.Wingstop, Inc.	1.85%
9.Halozyme Therapeutics, Inc.	1.78%
10.Papa John's International, Inc.	1.71%

SECTOR WEIGHTINGS[2]

Communication Services	0.00%
Consumer Discretionary	8.29%
Consumer Staples	6.88%
Energy	6.47%
Financials	9.61%
Health Care	23.30%
Industrials	17.39%
Information Technology	26.96%
Materials	1.10%



[2]Excludes Money Market Fund Holdings. Portfolio holdings and asset allocations are subject to change and are not recommendations to buy or sell a security. The percentages in the tables above are derived from a single representative portfolio within the composite.

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MARKET OVERVIEW

The rollercoaster continued along in the final quarter of 2022. As all eyes have been focused on inflation and the policy responses, CPI data and Fed posturing drove large market swings on a couple of occasions. Ultimately the market finished higher, in part based on signs that inflation had peaked.

In total, the Fed hiked short term rates by 125 basis points, and indicated that they weren't done yet. Despite the aggressive rate increases, the economy appears to be in good shape. All through the period, employment data was better than expectations, with the official unemployment number actually ticking down to 3.5%.

The S&P 500® Index gained 7.56% over the period. After 18 months of strong performance, the US Dollar finally reversed course. Longer term interest rates spiked early in the quarter, but then slid on recession and growth fears. Analysts began to cut earnings expectations, and it seems unlikely that they have done enough to reflect reality for the coming year. It may not matter if investors are already anticipating the reductions, and looking forward to the Fed pause or pivot.

SMALL CAP GROWTH COMPOSITE PERFORMANCE

Top-down investing, macro factors, and tax-loss selling all contributed to what was another noisy quarter. Growth was not rewarded this quarter, and value strategies fared better as a result.

The Stephens Small Cap Growth Composite gained 3.53% gross of fees (3.36% net), slightly trailing our benchmark, the Russell 2000 Growth® Index, which was up 4.13%.

We are slightly underweight Consumer Discretionary stocks, but they did relatively well this quarter. Papa John's International and Wingstop both outperformed as consumers sought lower cost dining options. We used the volatility in Farfetch Ltd. to add to our position.

Consumer Staples has grown to be nearly as large as Discretionary, and this was our second best performing sector in absolute terms. Mission Produce had a disappointing earnings announcement, but we had trimmed our position significantly beforehand. Chef's Warehouse rebounded on very good earnings results.

Even with lower commodity prices, Energy was our top performing sector – the only one with double digit returns. We added a new position, TechnipFMC, a firm focused on subsea energy infrastructure. We still believe that crude oil is not expensive, once adjusting for inflation. Additionally, with China finally re-opening from a relaxation of their zero-COVID policy, there may be a surge in demand.

We had a tough quarter in Financials. After outstanding performance last quarter, Palomar Holdings, an insurance company, took a hit to profitability as re-insurance rates spiked. We trimmed our position. We eliminated our position in Silvergate Capital. Silvergate's cryptocurrency operations have been impacted by the FTX debacle, but the thesis-breaking event for us was the loss of deposits, and the significant impact to net interest margin due to their need to quickly (and expensively) replace them.

Healthcare was a bright spot for us in Q4. The regular oscillations of biotechnology swung back in our favor this period, and this contributed to our relative returns. Halozyme Therapeutics was our second largest contributor to returns, on continued success of collaborations with their technology that converts IV drugs into sub-cutaneous options. Medpace was another big contributor. Their earnings results surprised investors and allayed concerns about funding issues for their clients. The additional purchases we made in Neogen last quarter proved to be profitable this period as the non-fundamental, deal-related selling pressure abated.

Industrials did well again this quarter. Montrose Environmental was one of the best performers of the group – long term growth trends appear intact, and management recently affirmed guidance which was inline with investor expectations. Axon Enterprise was the top performer for the sector, but also the biggest contributor for the whole strategy. The company continues to dominate the market for less lethal options for law enforcement and in body cameras, and has continued their expansion into international markets.

Technology stocks were up in absolute terms, but we slightly lagged the benchmark. Our software holdings were largely the cause. We didn't have any significant disappointments, but some of our cybersecurity-related holdings were working off a bolus of activity from prior periods. We believe the long-term fundamentals are very strong, and used the weakness to add to Rapid7, Inc. Following last quarter's difficult environment for semiconductors, this industry rebounded nicely, and our holdings beat those in the benchmark. We sold our position in Semtech Corp, as the story has become more complicated due to a large and messy acquisition.

PORTFOLIO CHARACTERISTICS

We eliminated four positions and only added one new one, so the portfolio became slightly more concentrated. Technology, Healthcare, and Industrials remain our largest sectors. We are overweight Tech, Financials, and Staples, and underweight Discretionary, Materials, and Real Estate.

With positive returns and reduced earnings expectations, the portfolio became a little more expensive. Our weighted harmonic average P/E on next twelve months' earnings is up a couple of points to 21.8. Forward growth is expected to be 13.7% for earnings and 10.1% for revenues – not huge numbers, but better than those for our benchmark. *Core growth* stocks outperformed *earnings catalyst* by a significant margin. Core is now 52% of the portfolio, with catalyst at the remaining 48%.

[1]The information is supplemental only and complements the full disclosure presentation at the end of this document. The Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. *See additional information regarding S&P ratings at https://www.stephensimg.com/terms-and-conditions/ .The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. You cannot invest directly in an index. See our attached GIPS Report.*

Hardly a day goes by without the spotlight on either inflation or employment. Both components of the Federal Reserve's dual mandate are the focus of nearly all investors. Let's start with the job market.

The Employment Puzzle

I went to one of my favorite *dim sum* restaurants just the other day. There were plenty of open tables, but most of them had not been cleaned. We had to wait thirty minutes to finally be seated, and it took over an hour to get most of our food – somehow the waitress forgot to bring us a few things. The food was great, as always, but the experience left a lot to be desired. The problem: the restaurant was sorely understaffed.

This was a big problem during the height of the pandemic; I'm sure you probably experienced something similar. In addition to the shortages of goods, there was a shortage of labor; and this phenomenon was an important contributor to the inflation problem. That being said, most of us today would agree that the pandemic is over. At the same time, we keep getting reminded of the impending recession and all the layoffs that are happening now. So which is it? Is there a shortage of labor? Or a surplus? Figuring out this labor market puzzle has important implications for inflation and interest rates, and thus equity markets, too.

If you've been reading these for very long, you know my answer – it's both, of course.

Just before Elon Musk purchased Twitter, a Twitter employee posted a TikTok video of a day in the life of her job there. If you haven't seen it, take a quick look. There doesn't seem to be a whole lot of actual work happening, but a ton of relaxing, unwinding, eating, drinking, and so on. It's no wonder that Elon layed off so many people. Other tech firms are reducing their workforces as well. I think there are two important takeaways: First, I'm willing to bet a lot of the layoffs are for relatively new hires and people who were largely working from home. There's yet another similar video from an employee at Meta here, to which Elon Musk had a snarky reply, "Are these real? This video implies people physically show up to work." Insomuch as these are the types of people being laid off, I'm willing to bet there won't be a significant hit to overall productivity. Second, I don't think *these* newly-unemployed people will transition to wash dishes or wait tables at my local dim sum spot, so that shortage might persist.

I have a theory: if you rank jobs by the skill or technical expertise needed, there are shortages at either end, and about to be a surplus at the middle. At the high end, we simply have a skills mismatch. JOLTS data has been very resilient in the face of unprecedented rate hikes and QT. There are still more open jobs than there are unemployed people. In many cases, the unemployed don't have the skills to fill these open positions.

The problem at the low end is very different, and perhaps self-inflicted. As I wade into political waters, please note that I'm not trying to take a philosophical or ideological stance, I'm simply trying to measure the impact of the policy! (That's not to say that I don't have opinions about these matters, but as a portfolio manager, I'm simply trying to figure out how to make money for you.) Phil Gramm, Robert Ekelund, and John Early wrote a book called "The Myth of American Inequality". A key premise is that the income and standard-of-living gap between the richest Americans and the poorest is not as wide as many believe, and counter to popular narrative, it has been shrinking. Economist John Cochrane points out that "the statistics you read about income and equality ignore taxes and transfers". After accounting for the high tax burden for those in the top quintile, and the considerable subsidies and assistance for the bottom quintile, the spread is not nearly as large. Interesting stuff, for sure, but the reason I mention this work is summarized by another of Dr. Cochrane's comments on the book, **"The effective marginal tax rate in the lowest three quintiles is effectively 100%. Earn a dollar, and lose a dollar of benefits. Why work?"**

We highlighted this issue during the pandemic when unemployment benefits were boosted and stimulus checks were sent out – there was a strong disincentive to work; some people had *more* disposable income by choosing not to work.

Today, the enhanced unemployment benefits are gone, as are the stimulus payments, but the safety-net programs are still in place, and the pandemic effectively trained a portion of the population how to access and maximize these government programs. For some individuals, these programs are equivalent or even superior to working a minimum wage job…without having to do the work. On top of that, the gig economy has become quite sizable, allowing many people to work when they want, supplement the government assistance, and avoid taxes. Again, I'm not trying to comment on the ideological, political, or societal merit of these policies, I'm just looking at the incentives they put in place, and the impact to the economy.

These data help explain why my favorite dim sum place is struggling to retain staff. At today's wages, the government is crowding out these businesses. To solve this problem, the government would have to reduce these transfers, or wages will have to rise. Alternatively, in a recession, demand might fall enough to alleviate the shortage.

Meanwhile, the Fed is doing what they can to tame inflation, which means raising rates, ultimately killing jobs. It looks like it might be working, at least in the tech sector. Amazon, Meta, Salesforce, Twitter, Microsoft, and many others have announced layoffs, and in some cases have recently revised those intentions even higher. My guess is that those jobs are the ones in the middle, and at least some of them are jobs like the one in the video referenced above. I suppose this is a healthy thing, these jobs being cut are likely to be the ones with the lowest productivity. I can't find any evidence of job reduction at the high end, with the very skilled, or those in the service sector, where employers are competing with government transfers. The economy suffers when restaurants and hotels can't adequately staff their operations to meet demand. The economy suffers when there aren't enough nurses. I'm not sure if the economy suffers when Twitter lays off an employee that played foosball and drank lattes most of the day. In theory, the point of these layoffs is to eliminate the people whose cost overwhelms their benefit to the firm.

The reason all this matters is that the job market is critically important in the fight against inflation and in monitoring the risk of a recession. During the pandemic, companies underestimated demand, and then had to play catchup by double ordering. There were shortages of nearly everything. Companies also double ordered employees, hence the tight labor market. Can the companies scale back on employees without wrecking the economy?

As I write this today, some interesting data points lend credence to the idea that a soft landing is possible. Jobs creation surprised on the upside, unemployment fell, and the labor force participation rates ticked up. The best part was that average hourly earnings slowed. It's only one data point, but it's encouraging.

That being said, it's still way too early to tell, and I think the odds are that a recession is coming. The point is that there are many structural issues and policy issues that contribute to inflation or employment – squarely in the Fed's domain, and yet the Fed has no say in the matter. They're limited to using the only tool they have. And *that* is likely to break something or cause a recession.

Nobody Knows Anything – An Update

Last quarter, I started off this outlook section by saying that "nobody knows anything". I feel like the situation has deteriorated, if that's possible. I am very certain that using objective, concrete data, I could build a compelling case that we are on the cusp of a global recession. I am also certain that I could also deliver a compelling case that inflation has peaked, and we get a soft landing – once investors believe the inflation risk is over and the Fed stops tightening, it's very likely markets would rally.

So which is it? Or some other outcome? I honestly don't know, but I also know that no one else knows. Recently, the data has improved. Inflation has slowed, but that was expected. I've said this before: some of the inflationary pressure was indeed transitory, because of COVID-induced supply problems combined with massive fiscal stimulus. The supply problems are mostly resolved or are at least improving, and the fiscal largesse is gone. Today, there are many signs that inflation is receding and some pundits seem ready to claim victory. However, as we've outlined before, some of the inflationary pressures are a result of structural changes in the global economy.

In trying to discount and assess the potential outcomes, there's one thing that stands out, one thing we do know. For the Fed, the risk profile is asymmetrical. If they overshoot and we end up with a recession, then they can chalk that up to the implicit cost of dealing with inflation – a painful, but necessary byproduct of saving the economy. However, if they undershoot, and inflation remains high or reaccelerates, then that is almost unforgivable, and might damage the long term credibility of the institution.

This latest 50 basis point hike is a case in point. As you know, I've been arguing for higher short-term interest rates for a very long time. However, at this point, given the massive moves the Fed made throughout 2022, I'm not sure more are required. We still can't measure the impact of the multiple 75 basis point moves. It's well-accepted that impact of monetary policy won't fully impact the economy for 12 months or more. It was barely more than 9 months ago when rates were at zero and QE was still in place. We haven't even begun to feel the impact of the actions they've already taken. Why not pause for a bit and see what we've got before pressing on? Why? Because of the asymmetrical risk – they won't risk undershooting, which means they *will* risk overshooting.

Inflation is moderating, the direction is encouraging, but the absolute level is still high. When can the Fed claim victory? The transitory component of inflation is receding, and maybe even reversing. However, the long term, structural components of inflation are still in place. We won't know the outcome for quite some time. In the meantime, my guess is that the market will oscillate from thinking we've won the inflation battle, to worrying about deflation, back to inflation being unacceptable. It is a noisy world, after all.

Growth Solves a Lot of Problems

From a historical standpoint, there have been moments of innovation and technological breakthroughs that have spurred significant economic growth. These moments of growth have been incredibly powerful in creating massive amounts of wealth and also raising the standard of living and quality of life around the globe. There's no doubt that personal computing, the Internet, mobile phones, and smart phones would fall into this category. Sometimes the impact is so strong that it overwhelms or masks other negative economic factors at play. As an investor, these things are fairly obvious in hindsight, but not as visible in the moment they begin – there are always naysayers.

When people today talk about the dot com bubble, they generally use it to convey negativity, disapproval, and even foolishness. After all, the "irrational exuberance" of the late 1990s, led to the painful losses investors faced when the market corrected in 2000. Implied is the notion that investors were wrong to be that optimistic about the internet.

Take a look at the world's largest, most successful, most profitable companies today. Nearly every one of them was enabled and empowered by the internet: Apple, Google, Microsoft, Amazon, et alia. **The real lesson of the dot com bubble was that even the most bullish investors underestimated its potential**. I think any of us would be grateful to have been buying those stocks even at the height of the dotcom bubble. For investors, the trick was differentiating between the vast array of companies that failed along the way and the few winners that came to dominate the world.

While investors had to deal with the complexity of figuring out who the winners were, the economy simply zoomed along with the new business creation and the massive productivity gains. A revolutionary innovation can completely change the economic path, which brings me to my point…

Have you used ChatGPT yet? If not, I implore you to immediately go to https://chat.openai.com/chat at your earliest convenience. I am not an expert on artificial intelligence, but I'm trying to learn as much as I can right now. I think everyone who has used GPT is blown away by its function. It can chat with you in essentially normal conversation and natural language, but it also knows a lot about a lot of things. It seems as though we have finally crossed the Rubicon with artificial intelligence. Version 4 (which should be available to the public in the first half of 2023) will be roughly 10x more powerful than the current version, and it will be "smarter" than most humans. It will be able to pass medical school exams, it will be able to pass the bar exam. It can quickly and efficiently generate software code. I saw that someone had fed it the press release from Netflix's earnings announcement and past announcements, and then asked it to summarize any important developments or changes, and it did a pretty compelling job – on par with research you would read from any reputable sell-side firm.

I don't have the space in this document to describe everything it can do, so I encourage you to go peruse social media or Twitter about ChatGPT. It seems there is little doubt that it will completely upend education, coding and software development, the legal profession, internet search, and more. This is just the tip of the iceberg.

I don't know how to quantify the opportunity here, other than to say it's very large. And combined with our overarching investment thesis – that because of behavioral biases, investors chronically underestimate the magnitude and duration of change – I'm pretty excited about the disruption and growth this phenomenon could ignite.

There aren't many ways to invest in this directly just yet. I don't think this potential theme will have much impact on our portfolios in the short run. That being said, we are on high alert and re-examining this issue daily, ready to pounce. Indirectly, AI will probably influence most companies. The firms that figure out how to best leverage this new tool will have an edge over their competition. In a general sense, the impact on economic growth and productivity could be profound. Could this AI revolution be the panacea our economy needs to bail us out of this unfortunate predicament? Will it get here in time? The race is on between tightening financial conditions and an impending recession, and a breakthrough in innovation that could catalyze huge gains in productivity and growth. The messy, noisy collision of these things could create opportunities that only come around once in a great while.

PERFORMANCE FOR PERIOD ENDED 12/31/2022

	Quarter Ended 12/31/2022	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception Annualized (10/7/2004)	Since Inception Cumulative (10/7/2004)
Stephens Small Cap Growth Composite Gross*	3.53%	-27.29%	-27.29%	5.13%	8.54%	10.63%	9.96%	465.50%
Stephens Small Cap Growth Composite Net of Fees*	3.36%	-27.76%	-27.76%	4.44%	7.81%	9.89%	9.24%	401.69%
Russell 2000® Growth Index	4.13%	-26.36%	-26.36%	0.65%	3.50%	9.20%	7.92%	301.57%

GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS) REPORT

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	Advisory-Only Assets*	Composite Gross	Composite Net	Russell 2000® Growth	Composite Dispersion	Composite Gross	Russell 2000® Growth
2021	7,845	2,260	18	2,259	17	1	15.18%	14.43%	2.83%	0.13%	21.63%	23.08%
2020	6,916	2,074	17	1,972	13	0	38.76%	37.83%	34.63%	0.15%	24.41%	25.1%
2019	5,416	1,691	17	1,289	16	0	24.17%	23.31%	28.48%	0.13%	16.42%	16.37%
2018	4,301	1,518	19	1,155	18	0	4.40%	3.67%	-9.31%	0.06%	16.08%	16.46%
2017	4,442	1,820	18	1,242	17	0	20.24%	19.41%	22.17%	0.08%	13.06%	14.59%
2016	3,644	1,781	23	1,174	21	0	11.41%	10.62%	11.32%	0.10%	15.46%	16.67%
2015	2,897	1,610	26	1,095	25	0	-3.61%	-4.26%	-1.38%	0.06%	14.64%	14.94%
2014	3,430	2,198	29	1,501	28	0	-2.31%	-2.91%	5.60%	0.08%	13.59%	13.82%
2013	3,054	2,359	29	1,630	28	0	44.65%	43.74%	43.30%	0.14%	15.30%	17.27%
2012	1,222	1,096	20	888	19	0	16.99%	16.21%	14.59%	0.07%	18.00%	20.72%

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 decision.

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 price of such stocks may be more volatile than those of larger company stocks. Clients' investment results and principal value will fluctuate.

*Strategy Assets are shown as supplemental information as these assets include composite assets and advisory-only assets, and include advisory-only UMA assets managed within the Small Cap Growth Strategy. Prior to 2020, the mutual fund assets managed to the strategy were not included in composite assets.

Small Cap Growth Composite *contains fully discretionary accounts and pooled investment vehicles invested primarily in small cap growth 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 2000® 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 2000® 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, 2021. 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 Cap Growth Composite has had a performance examination for the periods October 7, 2004 through December 31, 2021. The verification and performance examination reports are available upon request.*

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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. Prior to June 2, 2005, accounts in the composite were charged a bundled fee based on a percentage of assets under management. The bundled fee covered investment management, trading and other account expenses. Gross returns for this period are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by all fees and transaction costs incurred. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule for separate accounts begins at 1.25% of assets under management. Actual investment advisory fees incurred by clients vary. The expense ratio for the Stephens Small Cap Growth Collective Investment Trust, which is included in the composite, is 0.73% per year. Such amount constitutes a bundled fee that includes custody fees and other administrative fees payable to the trustee, and a combined investment management fee and administrative fee payable to Stephens Investment Management Group, LLC.

The Small Cap Growth Composite inception date is October 7, 2004, and the creation date is December 1, 2005. Performance for the period prior to December 1, 2005 occurred while the Portfolio Management Team provided services on behalf of the prior firm, Stephens Inc., and the Portfolio Management Team members were the only individuals responsible for selecting the securities to buy and sell.

Beginning September 30, 2007, composite policy requires the temporary removal of any account from the composite which incurs 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 occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite at the beginning of the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

This composite was redefined January 1, 2020 to include pooled investment vehicles following the Small Cap Growth Strategy. Prior to that date, only separately managed accounts were included in the composite.

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

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.