



www.stephensimg.com

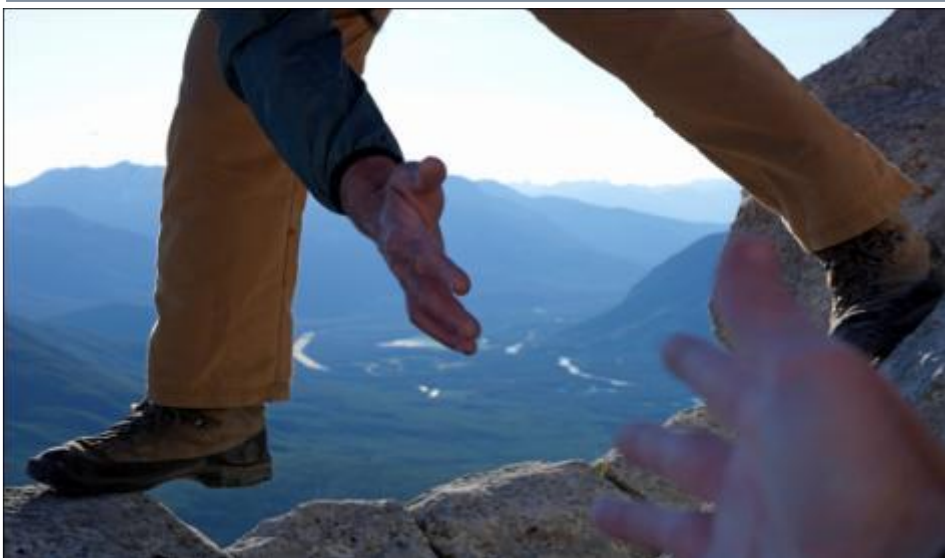
June 2021

THE POWER
OF
GROWTH[®]

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THE POWER
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About the Firm



Stephens Investment Management Group

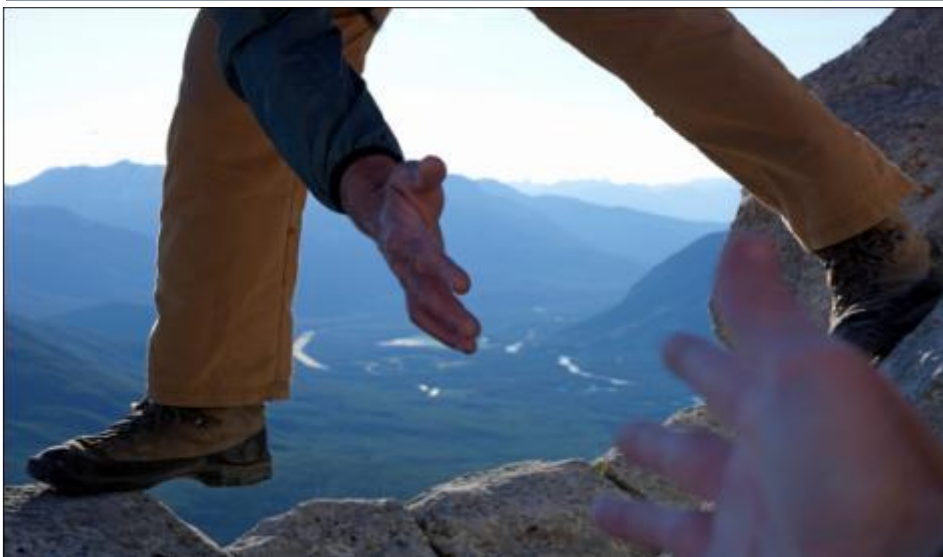


- **Stephens Investment Management Group, LLC (“SIMG”) specializes in the management of domestic small and mid capitalization growth equities.**
- The investment advisory services offered by SIMG were started in September 2004 by four senior investment professionals that previously worked together at AIM Capital Management (now Invesco). The original four members of the investment management team are Ryan Crane, John Thornton, Kelly Ranucci, and Sam Chase. These four, along with John Keller who joined the team in 2013, are responsible for the investment advisory services for SIMG.
- Members of the investment team have been managing small & mid cap growth assets for 20+ years.
- The five members of the investment team have a material equity ownership in SIMG, in addition to having a considerable portion of their personal savings invested in our own mutual funds.
- Firm assets under management totaled \$7.7 billion as of 6/30/2021.

- **Stephens Investments Holdings LLC** owns controlling interest.
 - Family-owned and privately held by the Stephens family which has a multi-billion dollar net worth.
 - Affiliated companies started in the 1930s.
 - Minority investments in over 50 private companies in several industries including life sciences, power and information technology, telecommunication, financial services (including Hotchkis and Wiley Capital Management) and consumer products and services.

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Philosophy & Process



We believe...

- Earnings **growth** drives stock performance.
- Small and Mid Cap markets are very **inefficient** and contain the **fastest growing** companies.
- Most market participants are 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 outperform.
- Paramount to our success is the **disciplined** execution of an investment process that is **well-defined**, represents sound investment principles, has both objective and subjective components, and is **repeatable**.
- The **sell** decision is **as important** as the **buy** decision.
- Our mandate is to stay fully invested and style pure.

Investment Process

- We utilize a **team approach** to investment decisions. While each member of the team specializes in sectors, each began their career as a generalist at AIM. The combination of a generalist background and current sector focus presents an optimal team environment as sector & industry lines can blur.
- We invest in two distinct types of stocks: **Core Growth** and **Earnings Catalyst**.
- We use our knowledge of **behavioral finance** as a **defensive** measure to prevent us from falling into traps that many investors make, and as an **offensive** tool to help us exploit the mistakes of others.
- We use **proprietary quantitative tools** to support and complement our fundamental research.
- We employ a **bottom-up stock selection strategy**, although some holdings may fit into a broader investment **theme**. Our macro views are then applied to each stock.
- We use **diversification** as our primary risk control tool.
- *Every investment we make must be supported by a discrete investment thesis, a major component of which is the identification of key metrics that would confirm the investment thesis and metrics and/or events which would cause us to sell the stock.*

Thesis and Decision Process

Idea Generation

- Earnings Reports
- Proprietary Quantitative Screens: specific to both Core Growth & Earnings Catalysts stocks
- News/Industry Research
- Sell-side Research
- Management Meetings
- Bottom-up Theme
- Mosaic Theory



Research Process

- Can we develop an investment thesis? ☑
- Can we find objective data that supports this thesis? ☑
- Can we find objective data that would refute this thesis? ☑
- Do we have an “edge”, informational advantage, or some sort of relative expertise? ☑
- Will we have timely access to data that will help us monitor this thesis? ☑
- Is the probable distribution of outcomes skewed positively and well above consensus? ☑
- Can we develop a sell strategy beyond simply reacting to bad news? ☑



Decision Process

- Does the team agree with the thesis and subsequent analysis?
- Is this stock *core* or *catalyst*?
- How will the inclusion of this stock affect the portfolio?

CORE GROWTH

The Portfolio Management Team seeks to identify:

- High quality, established, well-managed companies with strong business franchises.
- Companies with a competitive advantage in growing markets and high barriers to entry.
- Businesses that exhibit sustainable, above-average revenue and earnings growth rates.

Why Core Growth Stocks?

- Core positions lend stability to the portfolio because of their earnings and business model consistency.
- Investors tend to reward companies exhibiting long-term, sustainable growth characteristics with premium valuations.
- Long duration.

EARNINGS CATALYST

The Portfolio Management Team seeks to identify:

- Companies with a significant positive business catalyst that may translate into accelerated earnings growth.
- Catalyst, which may be internal or external, but the catalyst may not be sustainable over the long term.

Why Earnings Catalyst Stocks?

- Positive changes should typically lead to a period of better-than-expected revenue and/or earnings estimate revisions and potential P/E expansion.
- Investors generally underestimate the impact and duration of these catalysts. These concepts are inherent in the studies of Behavioral Finance.
- Magnitude of change.

Behavioral Finance

We are students of *Behavioral Finance* - it provides a theoretical basis for our philosophy and process.

If market participants invest while burdened with these behavioral biases and heuristics, we believe they will systematically make bad investment decisions and create inefficiencies in the market.

- **Overconfidence:** The tendency to believe that an individual's judgments are more accurate than they actually are, particularly when considering a range of outcomes.
- **Anchoring:** The tendency to rely too heavily on an initial piece of information or data point, even when that data is random or even incorrect.
- **Confirmation Bias:** Looking for evidence that supports one's theory (which is sometimes easy to find, even when the theory is invalid).
- **Insufficient Adjustment:** Adjustments (or lack of) made from the initial anchor, based on additional information.

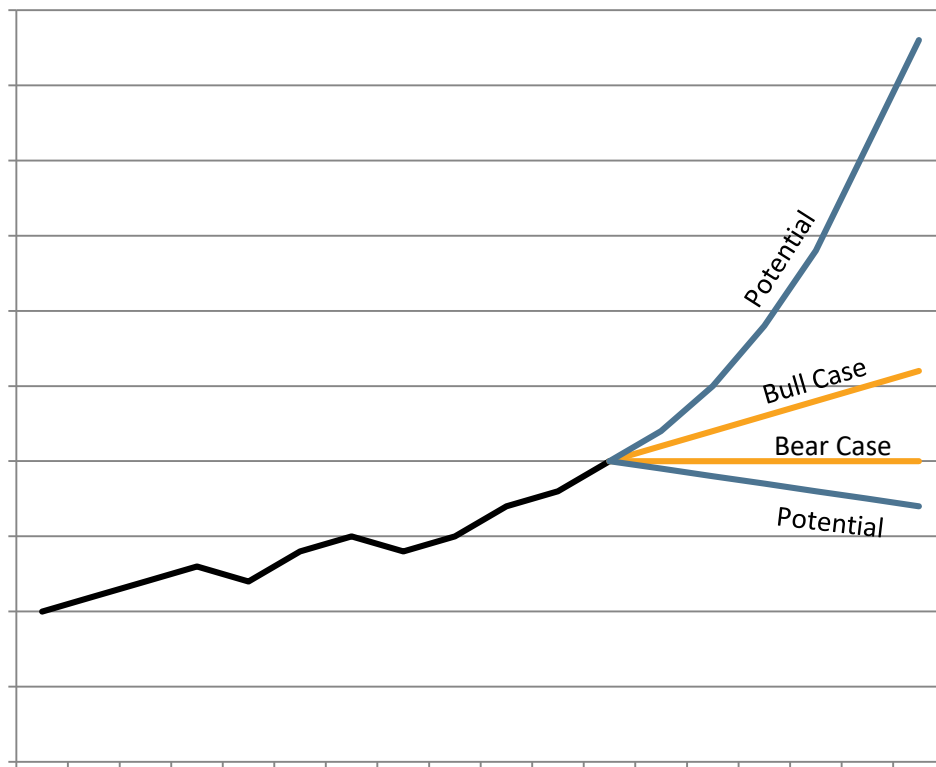
"New information is typically evaluated through the existing model, rather than understanding a new model must be created." - Kiril Sokoloff

"What the human being is best at doing is interpreting all new information so that their prior conclusions remain intact." - Warren Buffett

Behavioral Finance

Due to anchoring and overconfidence, Wall Street chronically underestimates magnitude and duration of change.

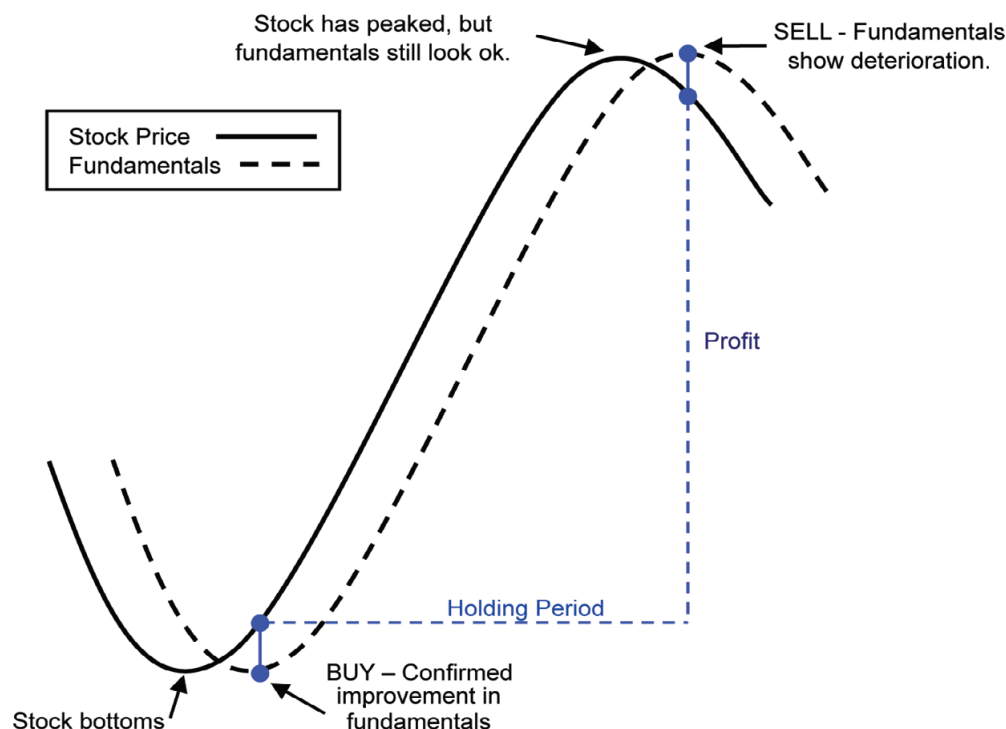
- Human nature is such that at major fundamental inflection points, most people can't fully appreciate just how different things might become.
- This is true at both a micro and macro level.
- While we believe we are better than most at making predictions, we accept the fact that even we are subject to these biases. **Therefore...**
 - We look for **inflection points**.
 - We approach every situation with an **open mind**.
 - We try to find situations where the potential outcomes are significantly above consensus and **skewed positively**.



Source: SIMG

Behavioral Finance

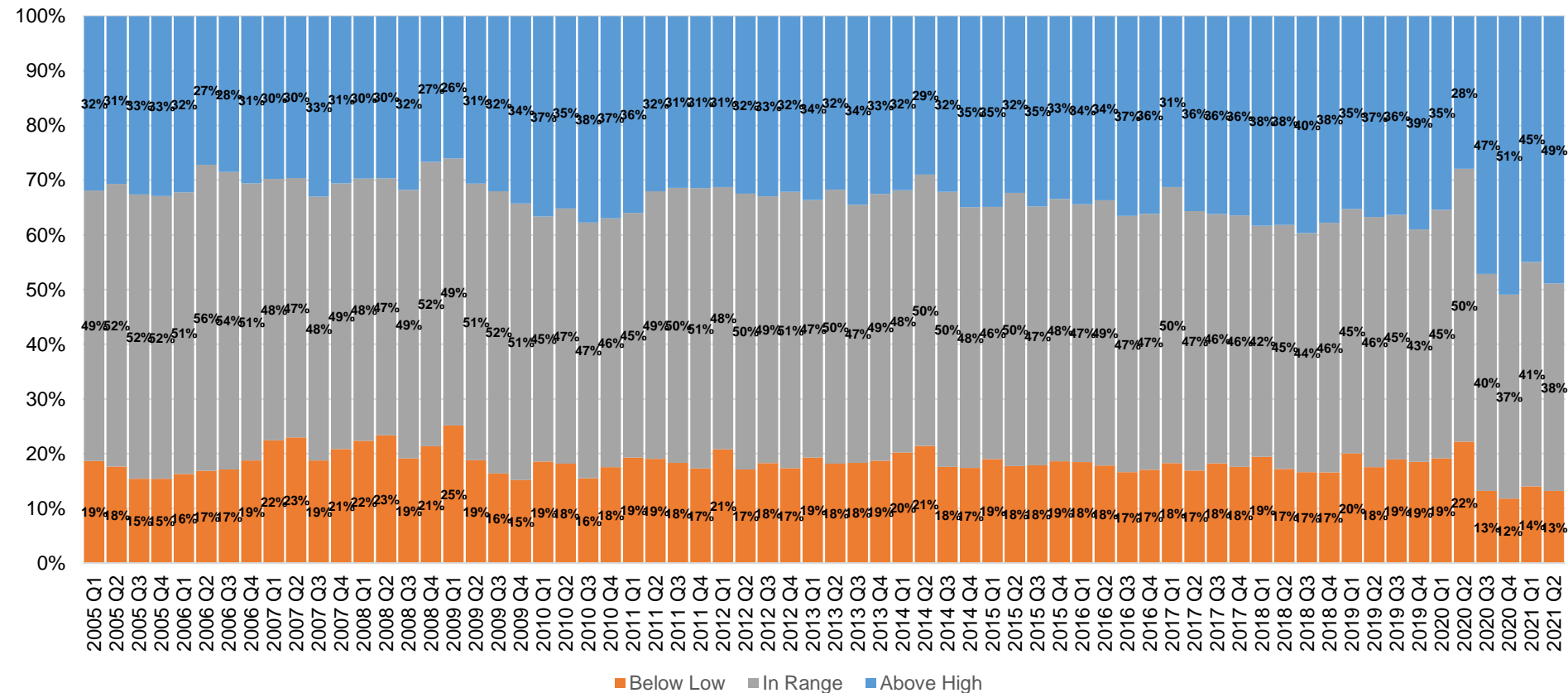
- At true inflection points, Wall Street typically underestimates the duration and the magnitude of the positive (or negative) business catalyst.
- We reject the notion of establishing a sell strategy based on an arbitrary **price target**, which is in turn based on the very data that is changing and the assumptions and predictions which by definition we believe to be grossly understated.
- Our exit strategy depends on setting **fundamental targets** and closely monitoring data for any deterioration.
- Using this strategy, we may not buy at the absolute bottom and may not sell at the very top, but we attempt to reduce the number of “false positives”, and seek to capture the bulk of the return, only selling when we believe that catalyst has run its course.



Source: SIMG

Earnings Surprise

True Earnings Surprises: Russell 3000 Holdings



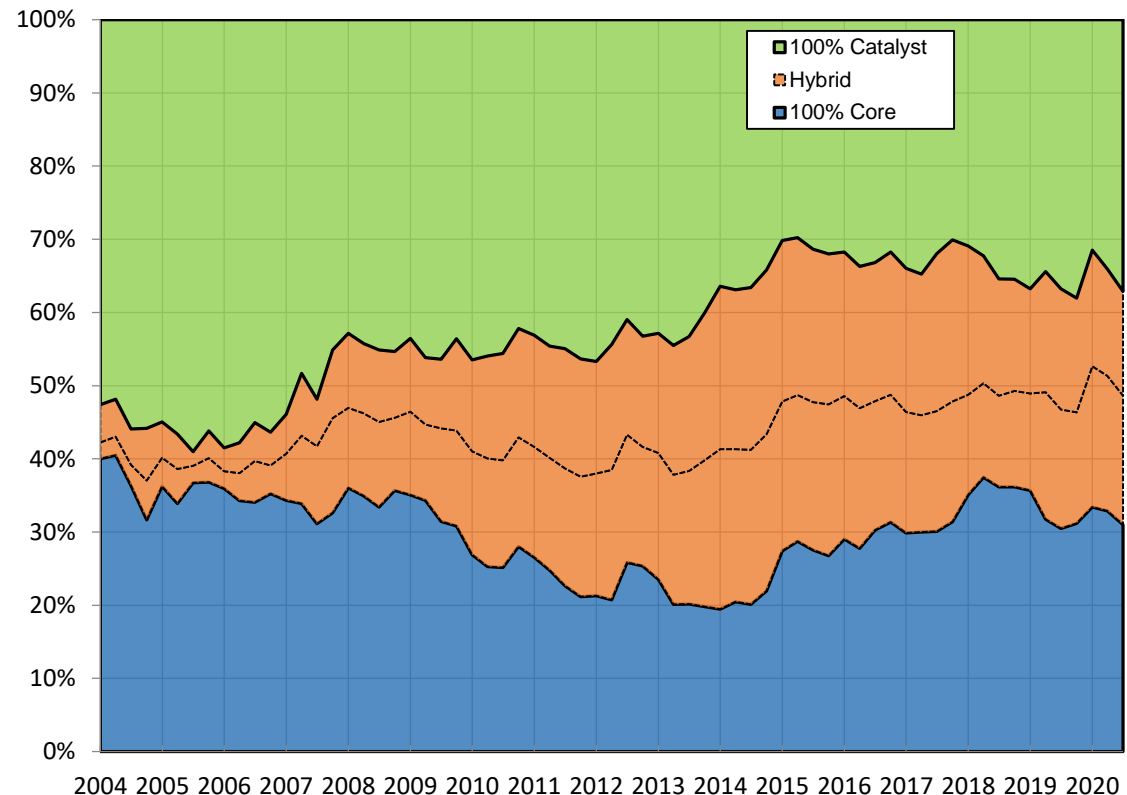
Source: Factset – Data as of 6/30/2021

The Russell 3000® Growth Index is an unmanaged, capitalization-weighted index that measures the performance of those Russell 3000® companies with higher price-to-book ratios and forecasted growth rates. The Russell 3000® Index is an unmanaged index of about 3000 all cap U.S. companies. You cannot invest directly in an index. The performance of the Russell 3000® Growth Index includes net reinvested dividends and does not reflect the payment of any investment management fees or expenses.

Self-Correcting Portfolio Composition

Small Cap Growth Composite

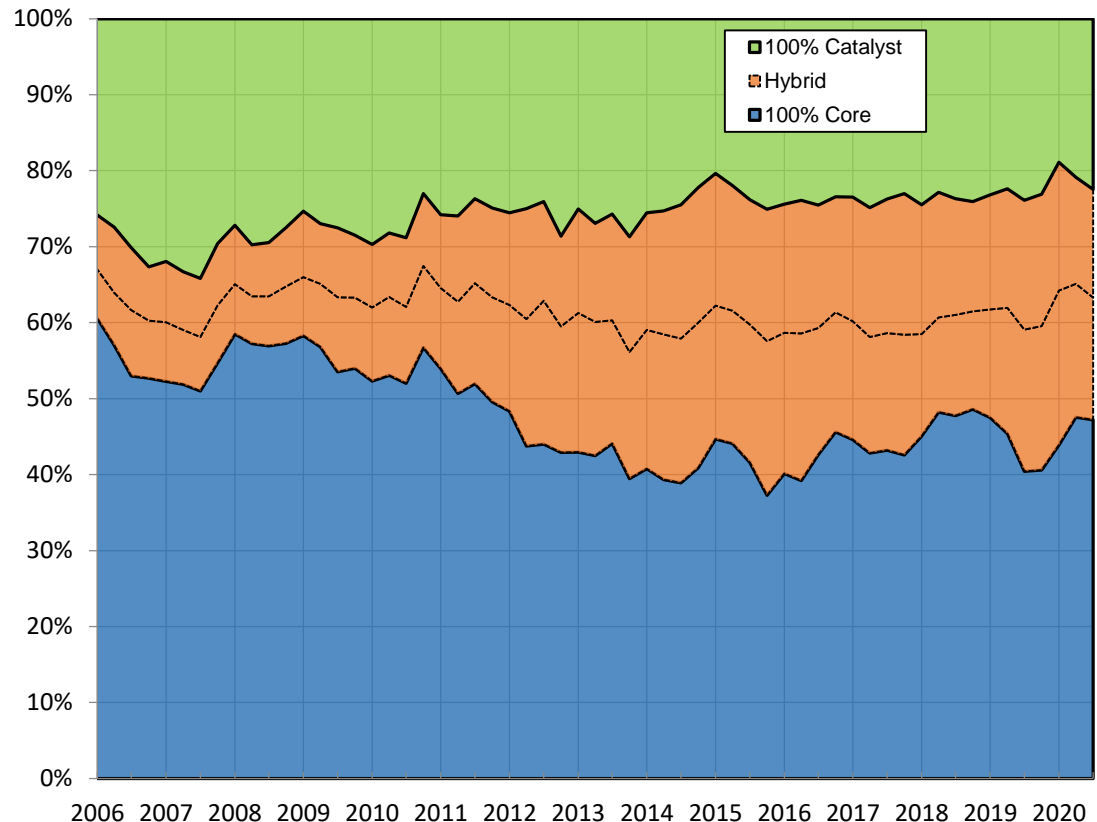
- The **bottom-up** portfolio construction process yields a blend of **Core Growth** stocks and **Earnings Catalyst** stocks.
- We believe that the combination of these two types of stocks creates a “**self-correcting mechanism**” within our portfolios, such that in periods of strong economic growth, we will be shifted toward catalyst companies which typically have higher betas, and in periods of slower growth we will be more concentrated in our core growth holdings which typically provide more stability and consistency to the portfolios.
- The ratio of these positions is a function of or the result of the overall economic environment and the opportunities that are available to us.



Source: SIMG

Self-Correcting Portfolio Composition Mid Cap Growth Composite

- The **bottom-up** portfolio construction process yields a blend of **Core Growth** stocks and **Earnings Catalyst** stocks.
- The ratio of these positions is a function of or the result of the overall economic environment and the opportunities that are available to us.
- We believe that the combination of these two types of stocks creates a “**self-correcting mechanism**” within our portfolios, such that in periods of strong economic growth, we will be shifted toward catalyst companies which typically have higher betas, and in periods of slower growth we will be more concentrated in our core growth holdings which typically provide more stability and consistency to the portfolios.



Source: SIMG

Diversification and Risk Control

- Diversification = Risk Control
 - 85-110 stocks (Small Cap), 60-80 (SMID Core), 85-110 (SMID Select), 80-100 (Mid Cap)
 - Target maximum position size of 2% (Small Cap), 2.5% (SMID & Mid Cap)
 - Sector min/max guidelines of +/-50% or 5% of the benchmark's weights
- But aren't "fortunes made through *concentration* and preserved through *diversification*"?
- Yes! And why not have both? ***Diversified Concentration***
- Capitalize on investment themes and industry trends while mitigating company specific risk



Diversified Portfolio
(i.e. S&P 500)



Concentrated Portfolio



SIMG: Thematic Concentration
in a Diversified Portfolio

Source: SIMG

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Thoughts on Valuation

- We believe valuation is an important data point, but when used in isolation, it can lead to poor decision-making due to the unique characteristics of growth companies.
- We are typically more valuation sensitive with Core Growth holdings. Since the results of these business models are relatively consistent, valuation metrics are reasonably reliable.
- With Catalyst positions, where we are actively seeking companies where we believe earnings estimates will be too low, thus causing forward-looking valuations to be unreliable, we are less valuation sensitive.
- Investors often miss great investments due to valuation fears – true exponential growth companies can stay “expensive” for a long time.
- We never initiate or eliminate positions on valuation alone.

"The investor cannot pinpoint just how much per share a particular company will earn two years from now. As a matter of fact, the company's top management cannot. Under these circumstances, how can anyone say with even moderate precision just what is overpriced for an outstanding company with an unusually rapid growth rate?" – Philip Fisher in Common Stocks and Uncommon Profits

Sell Discipline

- We believe the **sell** decision is **as important** as our **buy** decision.
- Upon the purchase of any security, we identify **upfront** the criteria that would cause us to sell. We believe this limits our exposure to behavioral traps.
- Sometimes we will sell a stock strictly for risk control or style purity reasons.

Core Growth

- Failure of business model
- Loss of competitive advantage

Earnings Catalyst

- Identified catalyst no longer exists
- Decelerating earnings growth

Red Flags: EPS disappointment, negative EPS revisions, management change, new competitors, sell-side downgrade, major acquisitions

What Makes Us Unique?

- **Portfolio Construction** – Our mixture of *core growth* and *earnings catalyst* stocks positions the portfolio for varying market conditions. Our use of **thematic** concentration allows for a concentrated focus within a diversified portfolio.
- **Behavioral Finance** – We are very cognizant of the behavioral biases inherently found in investing, allowing us to avoid the same traps we are trying to exploit. *We think differently.*
- **Our People** – Our investment process involves all members of the investment team. This enables vigorous debate and sharing of information while eliminating the promotion of a single sector or industry.
- **Transparency and Availability** – We have a limited number of client relationships, allowing our portfolio management team to have direct relationships with our clients.
- **Singular Focus** – SIMG is focused on small and mid capitalization growth investing. Our resources are focused on these small portions of the asset allocation spectrum. There are no other teams competing for resources.
- **Organizational Stability** – We have the scale and scope of a larger firm, while maintaining our boutique culture. The size of our products and firm allows us to remain nimble and dynamic in an ever changing investment landscape.
- **Partners With Our Clients** – The investment team at SIMG owns a significant portion of the firm and has a large portion of their collective net-worth in the firm's products. *We believe in ourselves.*

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Portfolio Returns & Characteristics



Portfolio Characteristics

Small-Mid Cap Select Growth Separate Account as of 6/30/2021

	Stephens Small-Mid Cap Select	Russell 2500® Growth
Weighted Average Market Cap (\$MM)	\$16,762	\$7,397
Median Forward 12 Month P/E	37.8x	22.5x
WHAVG Forward 12 Month P/E	35.4x	24.4x
Median Forward 12 Month EPS Growth	18.6%	23.6%
Most Recent Quarter EPS Growth YOY	34.9%	36.8%
Median Forward 12 Month Revenue Growth	15.2%	14.8%
Most Recent Quarter Revenue Growth	22.5%	15.3%
NET Annualized Performance 09/01/11 – 6/30/2021	17.47%	N.A.
GROSS Annualized Performance 09/01/11 – 6/30/2021	17.86%	16.57%
NET Cumulative Performance 09/01/11 – 6/30/2021	387.67%	N.A.
GROSS Cumulative Performance 09/01/11 – 6/30/2021	403.79%	351.80%

Source: Factset – Data as of 6/30/2021.

Portfolio holdings and characteristics are subject to change. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance is calculated using actual fees incurred. Please read the Disclosures section at the end of this document for information about the indices and other important matters.

The Russell 2500® Growth Index is an unmanaged, capitalization-weighted index that measures the performance of those Russell 2500® companies with higher price-to-book ratios and forecasted growth rates. The Russell 2500® Index is an unmanaged index of about 2500 small cap U.S. companies. You cannot invest directly in an index. The performance of the Russell 2500® Growth Index includes net reinvested dividends and does not reflect the payment of any investment management fees or expenses.

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. The performance of small-mid cap strategies may be more volatile and less liquid than certain other investment strategies. Please read the Disclosures section at the end of the document for additional information about the indices above and other important matters.

Portfolio Characteristics

Small-Mid Cap Select Growth Separate Account Composite As of 6/30/2021

Sector Weightings*

	Stephens SMID Select SA	Russell 2500® Growth
Communication Services	7.55 %	2.75%
Consumer Discretionary	15.25 %	15.62%
Consumer Staples	1.85 %	3.05%
Energy	0.84 %	1.91%
Financials	8.93 %	4.69%
Health Care	21.41 %	25.40%
Industrials	13.48 %	13.76%
Information Technology	30.14 %	26.61%
Materials	0.54 %	3.26%
Real Estate	0.00 %	2.60%
Utilities	0.00 %	0.36%

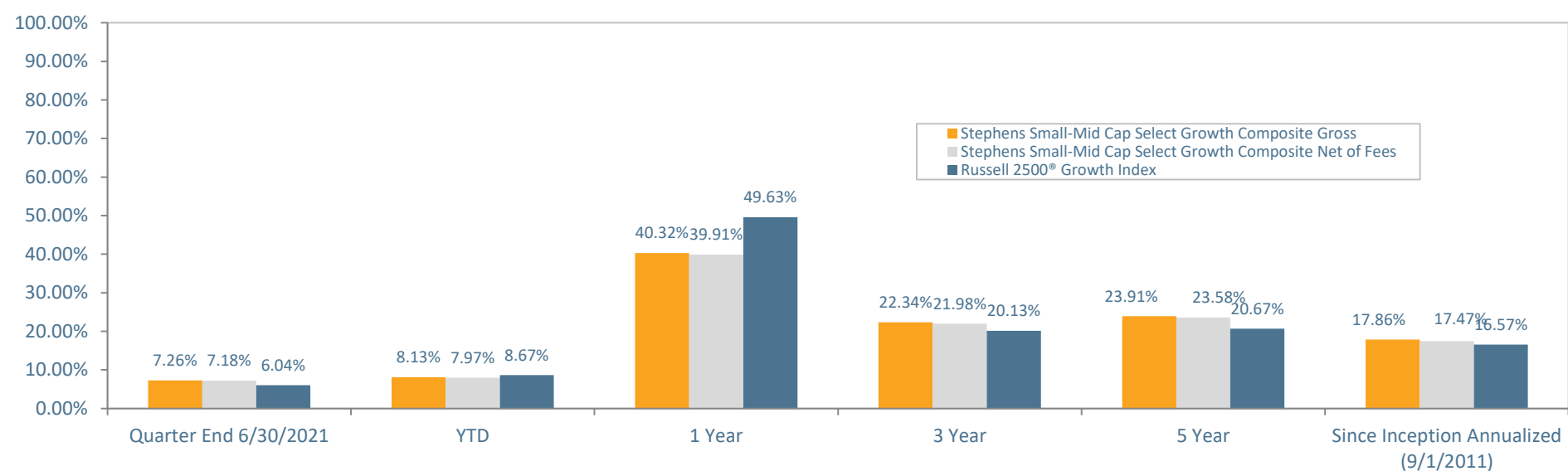
Top Ten Holdings*

	Position Size
IDEXX Laboratories, Inc.	2.12%
Repligen Corporation	1.87%
Cadence Design Systems, Inc.	1.83%
Kornit Digital Ltd.	1.82%
Match Group, Inc.	1.66%
SVB Financial Group	1.66%
Tradeweb Markets, Inc. Class A	1.60%
Manhattan Associates, Inc.	1.54%
Domino's Pizza, Inc.	1.47%
DexCom, Inc.	1.45%

Source: Factset, First Call and Russell/Mellon Analytical Services – Data as of 6/30/2021

* This information is shown as supplemental only and complements the full disclosure presentation located at the end of this presentation. Excludes money market fund holdings.

Small-Mid Cap Select Growth Separate Account Performance as of 6/30/2021



	Quarter Ended 6/30/2021	YTD	1 YR	3 YR	5 YR	Since Inception Annualized (9/01/2011)	Since Inception Cumulative (9/01/2011)
Stephens Small-Mid Cap Select Growth Composite Net of Fees	7.18%	7.97%	39.91%	21.98%	23.58%	17.47%	387.67%
Stephens Small-Mid Cap Select Growth Composite Gross of Fees	7.26%	8.13%	40.32%	22.34%	23.91%	17.86%	403.79%
Russell 2500® Growth Index	6.04%	8.67%	49.63%	20.13%	20.67%	16.57%	351.80%

Source: SIMG

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.

Please read the Disclosures section at the end of this document for information about the indices above and other important matters.

Small-Mid Cap Select Growth Separate Account Attribution Since Inception

Performance Attribution*

Stephens Small-Mid Cap Select Growth Separate Account vs. Russell 2500® Growth Index

09/01/2011 to 6/30/2021

U.S. Dollar

	Small -Mid Cap Select Growth Separate Account			Russell 2500® Growth Index			Variation			Attribution Analysis		
Gics Sector	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Communication Services	4.86	716.99	31.09	2.50	264.60	7.67	2.36	452.39	23.42	3.19	11.33	14.52
Consumer Discretionary	13.89	465.31	60.10	14.99	322.49	47.42	-1.10	142.82	12.68	2.09	11.67	13.76
Consumer Staples	3.86	99.30	10.84	3.62	251.70	13.21	0.24	-152.40	-2.36	2.54	-5.19	-2.65
Energy	4.95	-68.43	-7.80	2.49	-66.22	-3.24	2.46	-2.21	-4.56	-13.67	3.11	-10.57
Financials	8.18	255.51	34.82	6.54	218.37	18.11	1.64	37.14	16.71	-0.95	6.23	5.28
Health Care	20.23	636.69	95.72	19.77	551.80	85.33	0.45	84.89	10.38	3.52	3.18	6.70
Industrials	13.20	395.27	51.59	17.60	338.36	63.46	-4.40	56.91	-11.87	0.67	0.86	1.53
Information Technology	28.34	568.20	132.08	21.81	562.83	92.44	6.53	5.37	39.64	6.18	8.71	14.89
Materials	0.80	18.78	-1.42	5.96	137.55	13.97	-5.15	-118.76	-15.39	8.75	-1.90	6.85
Real Estate	--	--	--	3.82	230.25	12.33	-3.82	-230.25	-12.33	3.59	--	3.59
Telecommunication Services	--	--	--	0.31	-14.00	-0.11	-0.31	14.00	0.11	2.91	--	2.91
Utilities	--	--	--	0.59	14.41	0.69	-0.59	-14.41	-0.69	3.56	--	3.56
[Cash]	1.70	6.05	0.19	--	--	--	1.70	6.05	0.19	-6.02	--	-6.02
[Unassigned]	--	--	--	0.01	-39.19	-0.01	-0.01	39.19	0.01	1.59	--	1.59
Total	100.00	407.22	407.22	100.00	351.27	351.27	--	55.94	55.94	17.96	37.99	55.94

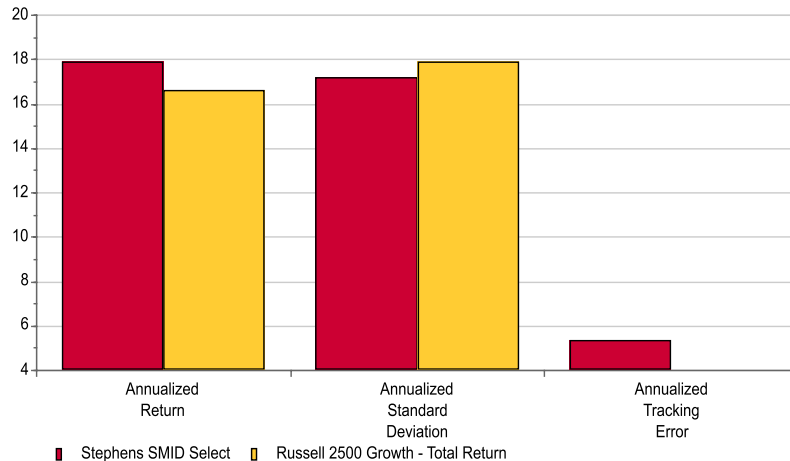
The holdings reflected above are subject to change and may not be representative of current holdings. It should not be assumed that future performance will be comparable to the performance shown above. Performance attribution is shown as supplemental information and complements the full disclosure presentation. Source: Factset

*Performance attribution is an analysis of the portfolio's return relative to a selected benchmark (the Russell 2500® Growth Index) and is calculated using daily holding information within FactSet for the SIMG Small-Mid Cap Select Growth model account. The attribution analysis is broken down into two primary effects: sector allocation effect (the portion of the portfolio's excess return that is attributable to over- or under-weighting a sector or industry relative to the benchmark) and security selection effect (the portion of the portfolio's excess return that is derived from choosing different securities from the benchmark). In addition, the attribution analysis includes the interaction effect (the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance). Total Returns shown above are calculated using the closing price of any given security and do not necessarily reflect the actual trading price of such security. Accordingly, the Total Returns shown above may differ from actual portfolio returns. Contribution to Return measures the impact that each security has on the portfolio's total return and is calculated using daily holding information within FactSet by multiplying the beginning weight for a given security by its total return on a daily basis, and geometrically linked for any given period. Accordingly, the Contribution to Return shown above could differ from actual returns when there is a significant difference between the trade price and the closing price of any given security. **The performance information shown above is presented gross of fees. This information is shown as supplemental only and complements the full disclosure presentation located at the end of this presentation.**

Small-Mid Cap Select Growth Separate Account Return Statistics

Multi-Statistic Chart

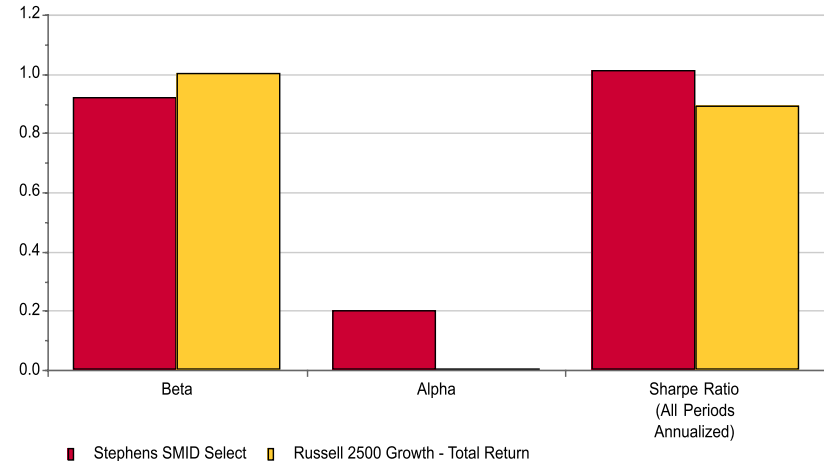
08/31/2011 to 06/30/2021 (M) Currency: USD Portfolio: Stephens SMID Select Benchmark: Russell 2500 Growth - Total Return Multiple



©FactSet Research Systems

Multi-Statistic Chart

08/31/2011 to 06/30/2021 (M) Currency: USD Portfolio: Stephens SMID Select Benchmark: Russell 2500 Growth - Total Return Multiple



©FactSet Research Systems

Period: 09/01/2011 to 6/30/2021

Frequency: M

Benchmark: Russell 2500® Growth - Total Return

Currency: USD

Description

Small-Mid Cap Select Growth Separate Account Composite - Gross

Russell 2500® Growth - Total Return

Anlzd Return	Anlzd StdDev	Beta	Alpha	Anlzd Alpha	Sharpe Ratio	R-Square	Tracking Error	Info Ratio
17.87	17.17	0.92	0.20	2.40	1.01	91.26	5.28	0.25
16.57	17.86	1.00	0.00	0.00	0.89	100.00	NA	NA

Source: FactSet . The performance information shown above is presented gross of fees. This information is shown as supplemental only and complements the full disclosure presentation located at the end of this presentation.

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Professional Biographies



Portfolio Management Team

Ryan E. Crane, CFA

Chief Investment Officer and Senior Portfolio Manager



- Senior Portfolio Manager of the Stephens Small Cap Growth Strategy, Stephens Mid Cap Growth Strategy, Stephens SMID Cap Core Growth Strategy, and Stephens SMID Cap Select Growth Strategy.
- Prior to joining Stephens in 2004, Ryan was Senior Portfolio Manager for AIM Capital Management, Inc., and was the lead manager of AIM's Small Cap Growth Fund and Team Leader of the Small/Mid-Cap Growth Complex.
- Ryan received a Bachelor of Science degree with honors in Economics from the University of Houston. He is frequently invited to lecture for students at the University of Houston's Bauer School of Business where he is also an investment counselor for the student-managed investment fund.
- Ryan is a CFA charterholder and is Series 7, 9, 10, and 63 registered.
- Ryan is also an accomplished track cyclist, having won multiple U.S. National and Pan-American Championships.

John M. Thornton, CFA

Senior Portfolio Manager



- Senior Portfolio Manager for the Stephens Small Cap Growth Strategy, Stephens Mid Cap Growth Strategy, Stephens SMID Cap Core Growth Strategy, and Stephens SMID Cap Select Growth Strategy.
- Prior to joining Stephens in 2004, John worked for AIM Capital Management, Inc., and was responsible for portfolio management as well as research and analysis on AIM's Small Cap Growth Fund. Previously, John was an Analyst on AIM's technology funds.
- Prior to joining AIM in 2000, John worked for El Paso Corp. as Project Manager in the engineering department, responsible for coordinating design and construction projects for natural gas facilities.
- John earned a Bachelor degree in Engineering at Vanderbilt University and a M.B.A from the University of Texas at Austin.
- John is a CFA charterholder and is Series 6, 7, and 63 registered.
- Primary Sector Responsibilities – Energy and Information Technology.

Portfolio Management Team

Kelly Ranucci, CFA

Senior Portfolio Manager



- Senior Portfolio Manager for the Stephens Small Cap Growth Strategy, Stephens Mid Cap Growth Strategy, Stephens SMID Cap Core Growth Strategy, and Stephens SMID Cap Select Growth Strategy.
- Prior to joining Stephens, Kelly worked for AIM Capital Management, Inc., and was responsible for research and analysis of small and medium capitalization securities for AIM's Small Cap Growth and Mid Cap Growth Funds.
- Kelly earned a B.B.A. from Texas A&M University and a M.B.A. with a concentration in finance from the University of Houston where she graduated with honors and served as Senior Portfolio Manager for the student-managed investment portfolio.
- Kelly is a CFA charterholder and is Series 6, 7, and 63 registered.
- Primary Sector Responsibilities – Healthcare.

Samuel M. Chase III, CFA

Senior Portfolio Manager



- Senior Portfolio Manager for the Stephens Small Cap Growth Strategy, Stephens Mid Cap Growth Strategy, Stephens SMID Cap Core Growth Strategy, and Stephens SMID Cap Select Growth Strategy.
- Prior to joining Stephens, Sam worked for AIM Capital Management, Inc., and was responsible for research and analysis of small capitalization securities for AIM's Small Cap Growth Fund.
- Prior to joining AIM, Sam worked for Wachovia Capital Associates where he focused on middle market growth equity and mezzanine investments. Before joining Wachovia Capital, he was employed by Wachovia Securities as an Analyst in the firm's investment banking division.
- Sam earned a Bachelor's degree in History at Washington and Lee University and a M.B.A. from Southern Methodist University.
- Sam is a CFA charterholder and is Series 7, 63, and 65 registered.
- Primary Sector Responsibilities – Consumer and Financials.

Portfolio Management Team

John Keller, CFA

Portfolio Manager



- Portfolio Manager for the Stephens Small Cap Growth Strategy, Stephens Mid Cap Growth Strategy, Stephens SMID Cap Core Growth Strategy, and Stephens SMID Cap Select Growth Strategy.
- Prior to joining SIMG in September 2013, John worked for Stephens Inc. as a Senior Research Analyst responsible for sell-side coverage of the Oilfield Services sector.
- Prior to joining Stephens Inc. in 2009, John was at Johnson Rice & Company L.L.C. where he spent five years as an Associate covering the Oilfield Services sector.
- John earned his bachelor's degree in Business Administration from the University of Puget Sound in 2000 and his M.B.A. from Tulane University in 2005..
- John is a CFA charterholder and is Series 7, 63, 66, 86, and 87 registered.
- Primary Sector Responsibilities – Industrials.

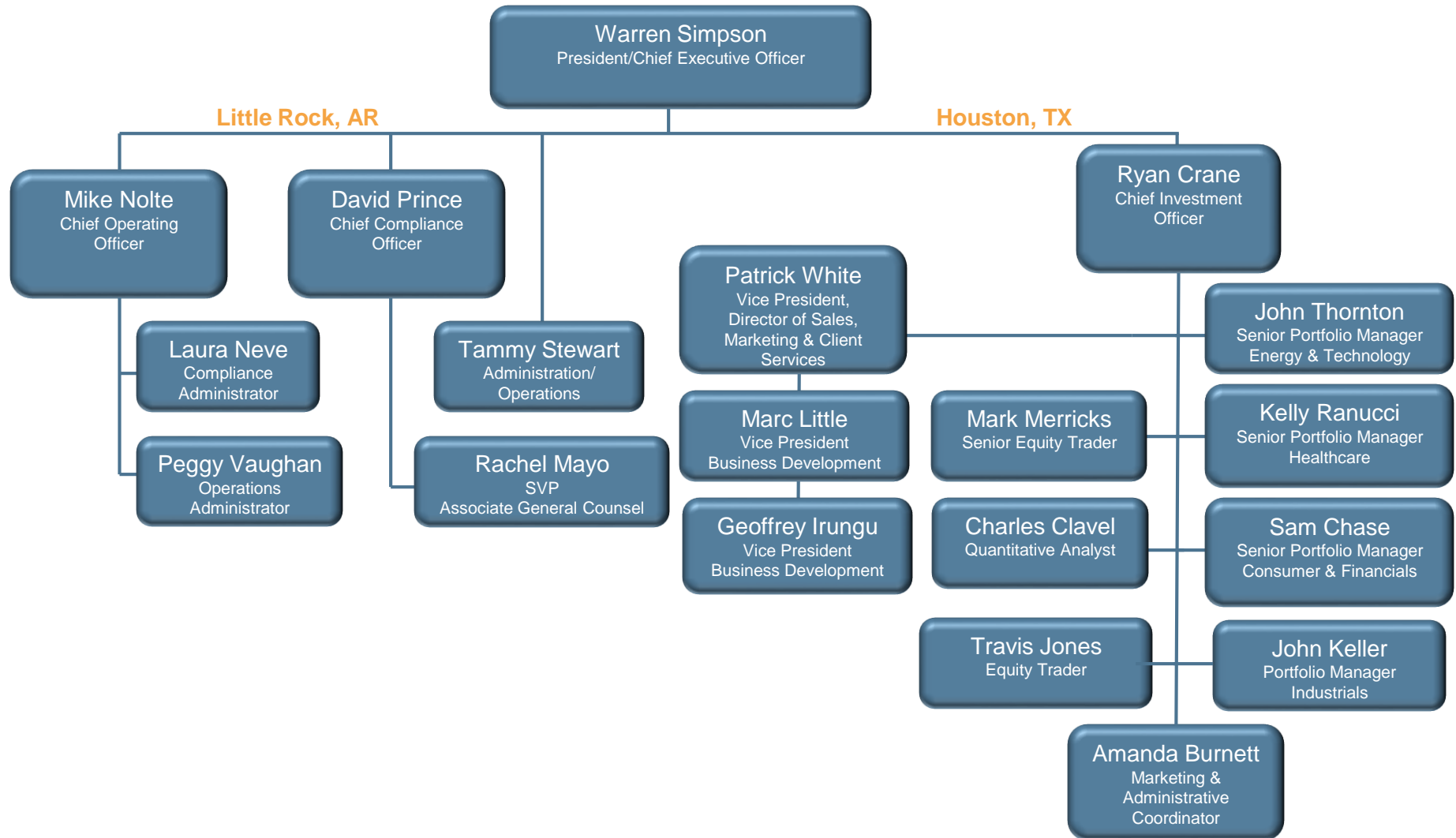
Charles Clavel, CFA

Senior Quantitative Analyst



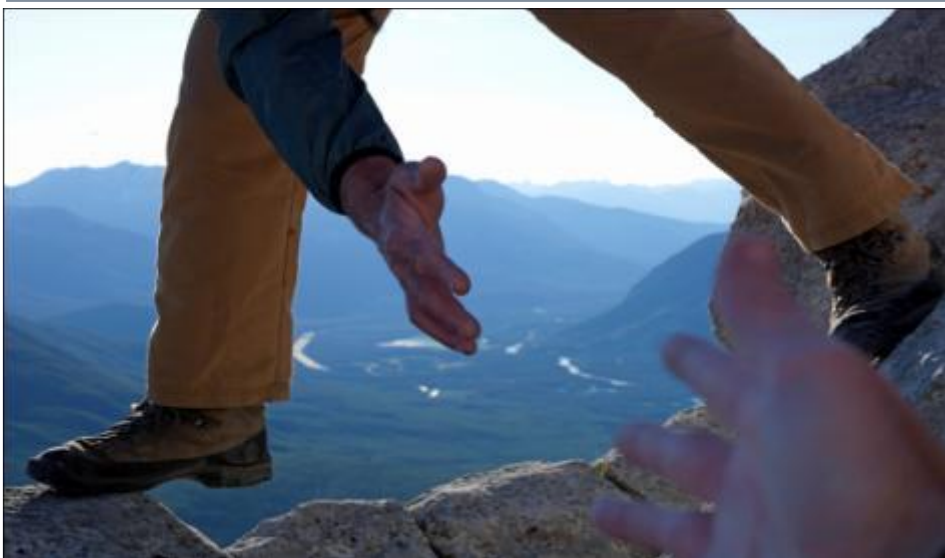
- Charles Clavel is a Senior Quantitative Equity Analyst for Stephens Investment Management Group.
- Prior to joining SIMG in June 2018, Charles worked for Morgan Stanley as a Quantitative Research Analyst, performing factor research and creating stock selection models for non-US equity markets.
- Prior to joining Morgan Stanley in 2014, Charles worked for six and a half years as an Analyst on the Portfolio Strategy and Quantitative Research team at Sanford C. Bernstein. Before joining Sanford C. Bernstein, Charles held various positions as a statistician and business analyst at Capital One.
- Charles earned his bachelor's degree in Applied Mathematics from Ecole Polytechnique (France) in 1998, his master's degree in Statistics from ENSAE (France) in 2000 and his M.B.A. from INSEAD (Singapore) in 2007.
- Charles holds the Chartered Financial Analyst and Financial Risk Manager designations, along with the Series 7, 63, 86, and 87 licenses.

Organization Chart



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Product Assets & Client List



Products and Assets

SIMG Products and Assets as of 6/30/2021

<u>Product</u>	<u>Inception</u>	<u>Net Assets</u>
Small Cap Growth Strategy	10/07/2004**	\$2,197,220,804
Small-Mid Cap Core Growth Strategy	2/01/2005**	\$96,061,533*
Mid Cap Growth Strategy	6/02/2006	\$967.791.558*
Small-Mid Cap Select Growth Strategy	9/01/2011	\$4,256,305,025
Small-Mid Cap Hybrid Growth Strategy	1/01/2016	\$3,868,656
Leaders & Innovators Growth Strategy	12/20/2017	\$22,377,284*

*Strategy Assets are shown as supplemental information and include advisory only UMA assets managed outside of the GIPS defined firm.

** For periods prior to 12/1/2005, performance occurred while the Portfolio Management team provided services on behalf of the prior firm, Stephens Inc.

Representative Client List

Current SIMG Clients

- Arkansas Teacher Retirement System
- Arkansas Public Employees Retirement System
- St. John's of the Cross Foundation
- Port of Houston Authority
- Florida Retirement System
- Menil Foundation
- American Beacon Advisors – Small Cap Growth & Mid-Cap Growth Funds
- Ohio Bureau of Workers Compensation
- Laredo Firefighters
- Edward Jones – Bridge Builder SMID Growth Fund
- Episcopal Collegiate School Foundation
- Vanguard - Explorer Fund
- University of Dayton
- Permanent Fund Investments LLC
- Arkansas Municipal League
- Texas A&M University-Kingsville

It is not known whether the listed clients approve or disapprove of SIMG or the advisory services provided. Only those clients who gave their permission are included in the list above.

Disclosures

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.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Neither Stephens Inc., SIMG nor their representatives provides legal or tax advice. Please consult your tax advisor before making any decisions.

Payment of transaction costs, fees, and expenses associated with investing in an actual securities portfolio are not reflected in returns reported for the indices. The Russell 2000® Growth Index, the Russell 2500® Index, and the Russell Midcap® Growth Index measure the performance of those Russell 2000®, Russell 2500®, Russell Midcap® Growth, and Russell 3000® Growth companies with higher price-to-book ratios and higher forecasted growth values. You cannot invest directly in an index.

More information is available upon request.

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Small Cap Growth Composite 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	Composite		Russell 2000® Growth	Composite Dispersion	Composite Gross	Russell 2000® Growth
						Gross	Net				
2020	6,916	2,074	17	1,972	13	38.76%	37.83%	34.63%	0.15%	24.41%	25.1%
2019	5,416	1,691	17	1,289	16	24.17%	23.31%	28.48%	0.13%	16.42%	16.37%
2018	4,301	1,518	19	1,155	18	4.40%	3.67%	-9.31%	0.06%	16.08%	16.46%
2017	4,442	1,820	18	1,242	17	20.24%	19.41%	22.17%	0.08%	13.06%	14.59%
2016	3,644	1,781	23	1,174	21	11.41%	10.62%	11.32%	0.10%	15.46%	16.67%
2015	2,897	1,610	26	1,095	25	-3.61%	-4.26%	-1.38%	0.06%	14.64%	14.94%
2014	3,430	2,198	29	1,501	28	-2.31%	-2.91%	5.60%	0.08%	13.59%	13.82%
2013	3,054	2,359	29	1,630	28	44.65%	43.74%	43.30%	0.14%	15.30%	17.27%
2012	1,222	1,096	20	888	19	16.99%	16.21%	14.59%	0.07%	18.00%	20.72%
2011	933	859	20	761	19	3.43%	2.74%	-2.91%	0.08%	20.96%	24.31%

*Strategy Assets are shown as supplemental information and include all assets managed by the firm to 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, 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 **Small Cap Growth Composite** has had a performance examination for the periods October 7, 2004 through December 31, 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 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 begins at 1.25% of assets under management. Actual investment advisory fees incurred by clients vary.

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.