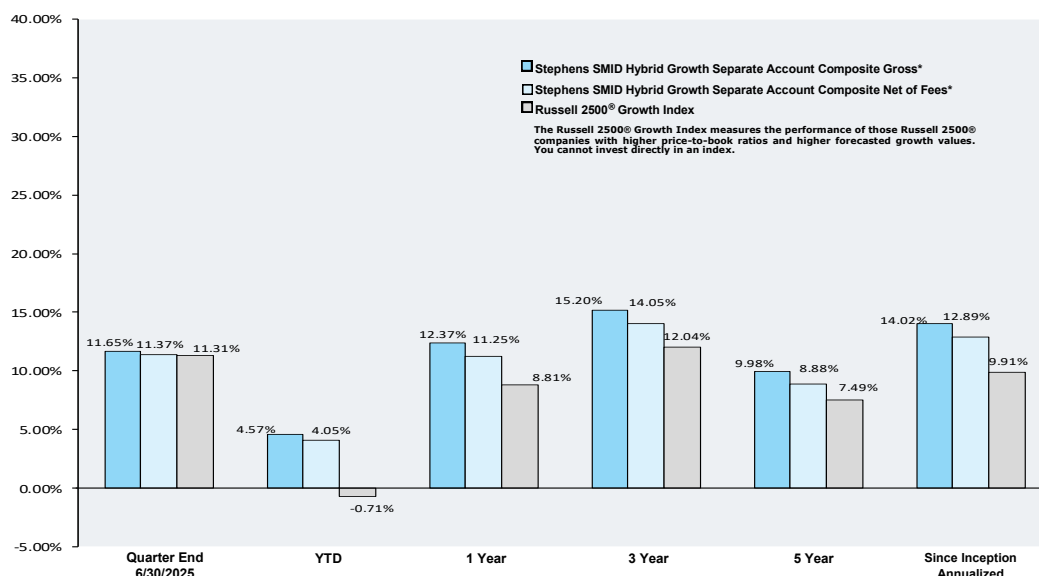


PERFORMANCE FOR PERIOD ENDED 6/30/2025



	Quarter Ended 6/30/2025	YTD	1 Year	3 Year	5 Year	Since Inception Annualized (01/01/2016)	Since Inception Cumulative (01/01/2016)
Stephens SMID Hybrid Growth Composite Gross*	11.65%	4.57%	12.37%	15.20%	9.98%	14.02%	247.95%
Stephens SMID Hybrid Growth Composite Net of Fees*	11.37%	4.05%	11.25%	14.05%	8.88%	12.89%	216.45%
Russell 2500® Growth Index	11.31%	-0.71%	8.81%	12.04%	7.49%	9.91%	145.48%

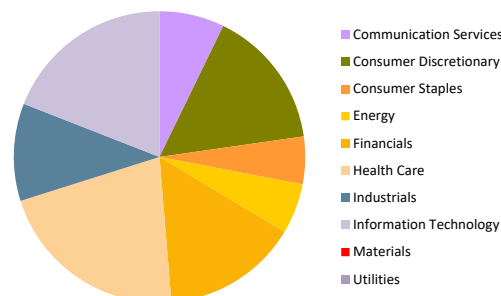
PRODUCT HIGHLIGHTS As of 6/30/2025

Investment Style	SMID Hybrid Growth
Benchmark	Russell 2500® Growth Index
Product Inception	January 1, 2016
Number of Holdings	35
Account Minimum	\$1,000,000
Median Market Cap (\$MM)	\$14,676
Weighted Harmonic Average P/E	24.8%
Median Forward 12 Month EPS Growth	15.6%
Most Recent Quarter EPS Growth YOY	22.6%
Forward Revenue Growth Next 12mo	13.0%
Most Recent Quarter Revenue Growth	17.3%

Portfolio holdings and characteristics are subject to change.

SECTOR WEIGHTINGS \*\*

Communication Services	7.21%
Consumer Discretionary	15.53%
Consumer Staples	5.27%
Energy	5.58%
Financials	15.10%
Health Care	21.43%
Industrials	10.81%
Information Technology	19.06%
Materials	0.00%
Utilities	0.00%
Real Estate	0.00%



\*The information is shown as supplemental only and complements the full disclosure presentation at the end of this document. Please see the attached GIPS Report.

\*\*The percentages in this table are derived from a representative account within the composite.

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 principles, 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

The information provided herein has been prepared solely for informative purposes and is not a solicitation, or an offer to buy or sell any security. It does not purport to be a complete description of the securities, markets or developments referred to in the material. All expression of opinion is subject to change without notice. The information is obtained from sources, which we consider reliable, but we have not independently verified such information and we do not guarantee that it is accurate or complete. We, or our affiliates and their officers and directors, may have a long or short position in any security.

There are additional risks associated with investments in smaller and/or newer companies because their shares tend to be less liquid than securities of larger companies. Further, shares of small and new companies are generally more sensitive to purchase and sales transactions involving the company's stock and to changes in the company's financial condition or prospects, and, therefore, the prices of such stocks may be more volatile than those of larger company stocks. Clients' investment results and principal value will fluctuate.

**The investment objectives, risks, charges and expenses should be carefully considered before investing. SIMG nor their representatives provide legal or tax advice. Please consult your tax advisor before making any decisions.**

## Stephens Investment Management Group, LLC

9 Greenway Plaza  
Suite 1900  
Houston, TX 77046

Customer Services,  
Sales and Marketing:  
(800) 458-6589

WEBSITE:  
stephensimg.com

## TOP 10 HOLDINGS\*

Excludes Money Market Fund holdings.

Company	% of Portfolio
1. Spotify Technology	3.81%
2. Axon Enterprise Inc	3.79%
3. Guidewire Software, Inc.	3.70%
4. Rockwell Automation, Inc.	3.61%
5. HEICO Corporation	3.42%
6. HealthEquity Inc	3.41%
7. Take-Two Interactive Software, Inc.	3.40%
8. Veeva Systems Inc	3.39%
9. DexCom, Inc.	3.33%
10. Ollie's Bargain Outlet Holdings Inc	3.31%

\*This information is shown as supplemental only and complements the full disclosure presentation below. The percentages in this table are derived from a representative account within the composite.

Portfolio holdings and characteristics are subject to change.

## GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS) REPORT

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				
2024	7,637	4	5	19.44%	18.26%	13.90%	N.A.	20.82%	22.80%
2023	6,986	3	5	25.22%	23.97%	18.93%	N.A.	19.77%	20.95%
2022	5,664	3	5	-28.18%	-28.90%	-26.21%	N.A.	25.40%	25.18%
2021	7,845	4	5	10.33%	9.24%	5.04%	N.A.	22.51%	21.97%
2020	6,916	4	5	51.59%	50.08%	40.47%	N.A.	24.89%	23.93%
2019	5,416	2	5	27.01%	25.74%	32.65%	N.A.	16.62%	15.85%
2018	4,301	2	5	7.21%	6.14%	-7.47%	N.A.	16.45%	15.33%
2017	4,442	2	3	24.32%	23.10%	24.46%	N.A.	N.A.	N.A.
2016	3,644	2	3	9.40%	8.32%	9.73%	N.A.	N.A.	N.A.

N.A. - Composite Dispersion information 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.

**SMID Hybrid 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 near term catalysts for growth in addition to a consistent long term growth potential. 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. Since construction of this portfolio is bottom-up and industry and sector exposure can vary greatly from that of the Russell 2500® Growth Index, we expect significant variances in returns.

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, 2024. 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 **SMID Hybrid Growth Separate Account Composite** has had a performance examination for the periods January 1, 2016 through December 31, 2024. 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 fees incurred. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The maximum fee charged is 1.25% of assets under management. Management Fees vary depending on the nature of the services rendered and other factors. Actual investment advisory fees incurred by clients vary.

The SMID Hybrid Growth Separate Account Composite creation date was December 30, 2015 and inception date was January 1, 2016.

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.

This composite was known as the "Hybrid Growth Separate Account Composite" prior to December 7, 2018 and as the "Hybrid SMID Growth Separate Account Composite" between December 8, 2018 and December 15, 2018.

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.