

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

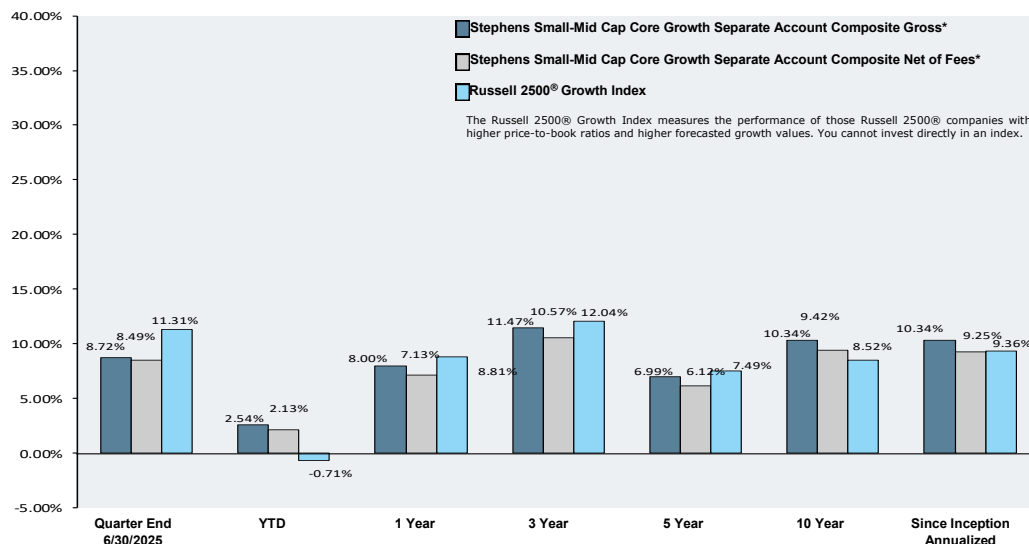
John M. Thornton, CFA
Senior Portfolio Manager

Kelly Ranucci, CFA
Senior Portfolio Manager

Samuel M. Chase III, CFA
Senior Portfolio Manager

John Keller, CFA
Portfolio Manager

PERFORMANCE FOR PERIOD ENDED 6/30/2025



	Quarter Ended 6/30/2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception Annualized (2/1/2005)	Since Inception Cumulative (2/1/2005)
Stephens Small-Mid Cap Core Growth Composite Pure Gross*	8.72%	2.54%	8.00%	11.47%	6.99%	10.34%	10.34%	645.84%
Stephens Small-Mid Cap Core Growth Composite Net of Fees*	8.49%	2.13%	7.13%	10.57%	6.12%	9.42%	9.25%	509.29%
Russell 2500® Growth Index	11.31%	-0.71%	8.81%	12.04%	7.49%	8.52%	9.36%	521.73%

PRODUCT HIGHLIGHTS As of 6/30/2025

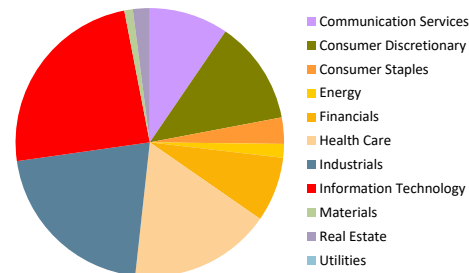
Investment Style
Benchmark
Product Inception
Number of Holdings
Account Minimum
Median Market Cap (\$MM)
Weighted Harmonic Average P/E
Median Forward 12 Month EPS Growth
Most Recent Quarter EPS Growth YOY
Forward Revenue Growth Next 12mo
Most Recent Quarter Revenue Growth

Small-Mid Cap Growth
Russell 2500® Growth Index
February 1, 2005
67
\$1,000,000
\$11,558
30.7%
14.0%
16.7%
9.3%
9.3%

Portfolio holdings and characteristics are subject to change.

SECTOR WEIGHTINGS * *

Communication Services	9.53%
Consumer Discretionary	12.49%
Consumer Staples	3.17%
Energy	1.66%
Financials	7.81%
Health Care	17.08%
Industrials	21.02%
Information Technology	24.19%
Materials	1.02%
Real Estate	2.03%
Utilities	0.00%



*This information is shown as supplemental only and complements the full disclosure presentation on the reverse side of this sheet. Please see the attached GIPS Report. Performance for the period prior to December 1, 2005 occurred while the Portfolio Management Team provided services on behalf of their prior firm, Stephens Inc.

**The percentages in this table are derived from a single representative portfolio within the composite.

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

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

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

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TOP 10 HOLDINGS*

Excludes Money Market Fund holdings.

Company	% of Portfolio
1. Spotify Technology	3.37%
2. HEICO Corporation	3.17%
3. Verisk Analytics Inc	3.06%
4. Guidewire Software, Inc.	2.83%
5. Live Nation Entertainment, Inc.	2.72%
6. Axon Enterprise Inc	2.64%
7. Copart, Inc.	2.60%
8. HealthEquity Inc	2.30%
9. ResMed Inc.	2.30%
10. Tyler Technologies, Inc.	2.21%

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

Portfolio holdings and characteristics are subject to change.

GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS) REPORT

Year	Total Firm Assets (millions)	Strategy Assets*		Composite Assets			Advisory-Only Assets*	Annual Performance Results				3 Yr Annualized Standard Deviation		
		USD (millions)	Number of Accounts	USD (millions)	Number of Accounts	Wrap Fee Assets		USD (millions)	Composite		Russell 2500® Growth	Composite Dispersion	Composite Gross	Russell 2500® Growth
									Pure Gross†	Net				
2024	7,637	84	11	48	8	45.73%	36	8.98%	8.10%	13.90%	0.03%	20.16%	22.80%	
2023	6,986	93	12	63	9	39.71%	30	22.02%	21.03%	18.93%	0.08%	19.42%	20.95%	
2022	5,664	82	13	48	10	44.21%	34	-28.39%	-28.96%	-26.21%	0.09%	23.31%	25.18%	
2021	7,845	105	13	59	10	51.58%	45	12.45%	11.53%	5.04%	0.03%	19.25%	21.97%	
2020	6,916	92	13	54	10	52.28%	38	36.47%	35.33%	40.47%	0.09%	21.26%	23.93%	
2019	5,416	77	14	48	11	47.09%	29	34.86%	33.51%	32.65%	0.19%	14.04%	15.85%	
2018	4,301	64	14	39	11	44.09%	25	5.18%	4.31%	-7.47%	0.09%	13.84%	15.33%	
2017	4,442	59	14	39	11	46.05%	19	22.76%	21.76%	24.45%	0.67%	10.86%	13.04%	
2016	3,644	54	13	32	10	45.60%	23	6.72%	5.82%	9.73%	0.05%	12.43%	14.67%	
2015	2,897	51	13	27	10	51.11%	24	0.45%	-0.40%	-0.19%	0.39%	11.44%	13.29%	

*Strategy assets include composite assets and advisory-only assets, and are shown as supplemental information as these assets include advisory-only UMA assets managed within the SMID Core Growth Strategy. Advisory-Only Assets are as of 11/30/24.

†Pure Gross returns 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.

Small and Mid Cap Core Growth Separate Account Composite contains fully discretionary accounts invested primarily in small cap and mid-cap common stock of U.S. companies. Under normal market conditions, most of the securities purchased for this composite have market capitalizations equal to or less than the largest company contained within the Russell 2500® Growth Index at the time the security was initially purchased by accounts in the composite and are securities of companies which appear to have clear indicators of future earnings growth or that appear to demonstrate other potential for growth of capital. Securities purchased for this composite are predominantly those categorized by SIMG as core growth securities which are securities SIMG perceives to be high quality, well managed businesses that have the potential for consistent, predictable revenue and earnings growth. In addition to common stock the composite may also purchase convertible and preferred stock as well as certain Exchange Traded Funds. This composite is actively managed and securities in the composite are frequently purchased and sold by the manager. For comparison purposes the composite is measured against the Russell 2500® Growth Index. Prior to September 1, 2011, this composite was known as the Small/Mid Cap Growth Separate Account Composite.

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 Small and Mid Cap Core Growth Separate Account Composite has had a performance examination for the periods February 1, 2005 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. In addition to a management fee, the accounts pay an all-inclusive fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes advisory, custody, execution and other services provided in connection with the program. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The maximum fee charged is 1% of assets under management for non-bundled fee accounts. Actual investment advisory fees incurred by clients vary.

The Small-Mid Cap Core Growth Separate Account Composite inception date is February 1, 2005, 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.

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.

The GIPS Composite Report includes a correction of the value of advisory-only assets in the strategy for the years 2020 through 2022. Advisory-only assets were originally understated as \$37 million in 2020, \$41 million in 2021, and \$29 million in 2022. The correct values are \$38 million in 2020, \$45 million in 2021, and \$34 million in 2022, as shown in this revised GIPS Composite Report.