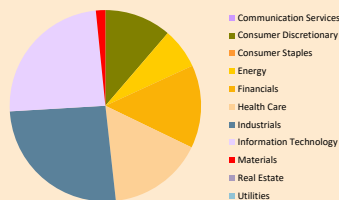


TOP 10 HOLDINGS²

COMPANY	% of PORTFOLIO
1. EZCORP, Inc.	2.26%
2. FirstCash Holdings, Inc.	2.19%
3. Encore Capital Group, Inc.	2.18%
4. RBC Bearings Incorporated	2.15%
5. MACOM Technology Solutions, Inc.	2.00%
6. Powell Industries, Inc.	1.98%
7. Five Below, Inc.	1.94%
8. nLight, Inc.	1.80%
9. Ligand Pharmaceuticals Incorporated	1.80%
10. Leonardo DRS, Inc.	1.76%

SECTOR WEIGHTINGS²

Communication Services	0.00%
Consumer Discretionary	11.29%
Consumer Staples	0.00%
Energy	6.85%
Financials	14.03%
Health Care	16.08%
Industrials	25.81%
Information Technology	24.34%
Materials	1.59%
Real Estate	0.00%
Utilities	0.00%



²Excludes 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 the model account within the composite.

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MARKET OVERVIEW

It was hard to keep track of everything affecting equity markets this quarter. Two of the biggest themes were Artificial Intelligence's impact on software companies and the conflict with Iran.

As AI models demonstrated continued improvement in software coding and task automation abilities, investors grew increasingly concerned about software issuers. The industry that was once a Wall Street darling quickly began to seem like a goat. Technology sold off and brought with it growth-styled indexes.

The conflict in Iran sent oil prices much higher and investors panicked here too. Volatility and risk sent broad markets lower but boosted energy stocks.

Although there were no big policy changes from the Fed, interest rates fluctuated as risk ramped up and inflation concerns became more complicated. When the dust settled, equity markets finished lower, with the S&P 500® Index losing 4.33% of its value.

SMALL CAP GROWTH COMPOSITE PERFORMANCE

With software stocks and Technology under pressure and oil prices up sharply, there was a huge divergence in the performance of growth strategies and value strategies. Value trounced growth across the market cap spectrum. Given those headwinds, we are quite pleased that the Stephens Small Cap Growth Composite was down only 2.02% gross of fees (-2.18% net), slightly better than our benchmark's -2.81% return.

We had a tough quarter for Consumer Discretionary stocks. Most of our relative weakness can be attributed to Genius Sport Limited. The management team surprised investors with a large acquisition that many feel unnecessarily complicates the story. The stock sold off sharply. While the acquisition does change the risk profile slightly, we don't believe it changes or invalidates the thesis for us, given their exclusive partnerships and duopolistic market position.

Given crude oil prices, it's no surprise that we outperformed in Energy. We've been overweight the sector for a while now, although admittedly with a tilt toward natural gas. This was the top performing sector in absolute terms, and a strong contributor to relative returns as well.

Financials were another standout sector for us. Pawn companies, EZCORP and FirstCash, were both top contributors this quarter. Higher gold prices helped, but core business in and outside the US have remained robust. We trimmed both positions to lock in some profits and as a matter of risk control.

We had a challenging quarter in Healthcare. We lagged a bit in biotechnology, as Travers Therapeutics had a delay in an FDA ruling, sending the stock lower. Our exposure to Life Sciences was more impactful though. AI-related fears spilled over into some of the companies associated with drug development and testing. ICON added insult to injury with some irregularities in revenue recognition. We continue to believe that AI advancements will be a net tailwind for the industry, as pharma companies have indicated a willingness to reinvest any AI-related savings into more R&D.

Our holdings in Industrials rebounded from last quarter. Aerospace stocks showed strength on the continued commercial space race and defense stocks rallied on the conflict in Iran. The brightest spots in the sector were those companies exposed to the buildout of power generation and transmission to fuel the rapid AI data center buildout. Powell Industries was our top contributor. We trimmed the position into strength.

Within Technology, it was a tale of two industries. While software stocks sold off on concerns of AI tools displacing traditional software, semiconductor-related companies rallied on continued up-side surprises on AI data center capex. We have been acutely aware of the risks to *some* software companies, but we don't believe it negatively impacts all of them. We eliminated three software holdings early in this period and we had sold two more near the end of last year. However, of the ones remaining in the portfolio, we believe they will be AI-beneficiaries, especially the cybersecurity names. We selectively added to these stocks during the volatility.

¹The 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 Russell 3000® Growth Index measures the performance of those Russell 3000® Index companies with higher price-to-book ratios and higher forecasted growth values. You cannot invest directly in an index. 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. Copyright © 2026, S&P Global Market Intelligence (and its affiliates as applicable). All rights reserved. See additional information regarding S&P ratings at <https://www.stephensimg.com/terms-and-conditions/>. 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.

PORTFOLIO CHARACTERISTICS*

We bought six new positions this period and eliminated seven. Industrials took back the number one sector spot, with Technology right behind it. Healthcare rounded out the top three. We are overweight Tech, Consumer, Financials, and Energy; and underweight Healthcare, Materials, Real Estate, and Communication Services.

Growth remained strong, and so with negative returns, valuations improved. Our weighted harmonic average P/E ratio on forward earnings is 21.7 times. The benchmark is slightly cheaper at 18.3. In the most recently reported period, our median company grew earnings at nearly 24% and revenues at 20%, while the median benchmark company grew at 18% and 11%, respectively.

Core growth stocks have been lagging their catalyst counterparts and our trading activities affected the mix as well. Catalyst stocks increased to 55.35% of the portfolio, with core representing the remaining 44.65%.

OUTLOOK

A lot of what happens in the investment community is the race to figure out the next big idea. Maybe it's about a specific stock or an industry theme. It could be a compelling prediction about monetary policy or geopolitics. The AI investment theme has been a recent and obvious example. Even within the AI theme, we have already witnessed sub-themes and mini-cycles.

Back when I started my career, institutional investors relied on an expensive and well-curated network of firms and people to navigate these ideas. I used to spend an enormous amount of time on the phone. Believe it or not, we didn't have email back then. These investment ideas would circulate around Wall Street in a literal game of telephone. At my previous firm, we paid a lot of money to sell-side firms in hopes that we would be early on the list of clients to call with a hot idea. There was real money to be made as these investment ideas took time to make the rounds.

It's all so different today. I don't spend nearly as much time on the phone, rather it's time spent reading news and research. X (formerly Twitter) and blogs can be a great source of information (only after spending significant time curating the list of whom to follow and pay attention to). In today's world, a single tweet or blog post can have a massive impact on the entire investment community and at break-neck speed.

In January, Dario Amodei, the CEO of Anthropic, made a blog post called [The Adolescence of Technology](#). I think it's safe to say that most professional investors had read (at least the highlights) within 48 hours of it being posted. The ideas and opinions he expressed spread like wildfire. It was apparent in the market, as stocks were getting whipped around. This wasn't the only example this quarter. The Anthropic folks were guilty of moving markets more than a couple times this quarter, with nothing more than a blog post. President Trump easily moves markets with a tweet. I suppose an academic might argue that we have a more efficient market now, as information gets priced in very quickly.

Maybe. The problem is that the information which is moving markets so quickly is usually nothing more than a narrative. The narratives that spread like wildfire do so for good reason: they're cohesive, thoughtful, sound compelling, and in most cases, intuitive. If you've read Daniel Kahneman's *Thinking, Fast and Slow*, then you should remember that System I will devour these types of investment narratives. It's literally what he's referring to as thinking *fast*. (If you haven't read the book, please do. If you don't have time, read [this](#) instead.) That is to say, that these compelling narratives can also be dangerous behavioral traps. Caveat emptor.

In this context, there were two phenomena that really struck me this quarter. The first is not just the speed with which these narratives can spread, but also the speed with which they are replaced by the next compelling narrative. Here is just a sample of some of these narratives, in what I think was chronological order, and only over the last three months.

- Debasement – Erosion in the confidence behind fiat currencies. Gold and silver ↑
- AI Capex Super Cycle - \$660 Billion of spending announced. Data center hardware stocks ↑
- Crowded Mega Cap – Concern Mag7 names had moved too far, too fast. Small caps ↑
- OpenAI losing share to Claude – Claude's commercial success sparked fears that OpenAI was losing share. Stocks levered to OpenAI (e.g. MSFT) ↓
- AI agents – ClaudeCode, ClaudeBots, OpenClaw and the like will take over many responsibilities and functions. AI stocks ↑
- SaaSocalypse – AI generated software and AI agents might replace many forms of software. Software stocks ↓
- Cybersecurity at Risk – These same AI coding tools can also replace security workflows. Cybersecurity stocks ↓
- Private Credit – Years of easy money led to less stringent underwriting standards. Could be a systemic risk. Volatility and Risk Premia ↑
- AI Dystopia – What once was euphoria is now panic, as people consider the potential disruptions from AI. Bonds ↑
- Oil-driven Demand Destruction – Higher oil prices (resulting from the conflict in Iran) will cause demand destruction. Stocks ↓
- Oil-driven Inflation – Higher oil prices will spill over into everything else and drive inflation higher, and central banks won't be able to cut rates. Stocks ↓

It's curious to me that in the last month or so, I haven't seen much of anything on the first four, and even the software narrative feels like it bottomed out. I suspect that most investors can only juggle a few of these at a time. So when a newer, flashier narrative comes along, I think it just crowds out one of the more stale ones – even if it's only a few weeks old.

* Ratios and percentages in this section are based on holdings of the model account within the composite.

OUTLOOK

In my opinion, this is mostly noise. These narratives don't have to be true to have an impact on markets, they only need to be compelling, vivid, and plausible. I am willing to bet that most of these narratives fade away, as they are replaced by more recent ones before there's any real evidence to confirm or refute them. The market is just moving from narrative to narrative in what I imagine looks like a game of Frogger. In as much as this is the case, it makes for a more volatile and *less* efficient market. Opportunity abounds for those that can see through the noise.

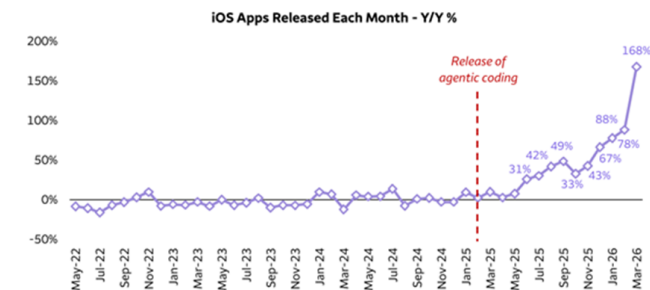
Just to demonstrate how inefficient the market is, some of these narratives are mutually exclusive or at least inconsistent with other clear trends in the market. If higher oil prices are causing demand destruction, then they aren't causing inflation. If AI coding tools make commercial software obsolete (and the software stocks are all selling off), then we will have a sizable economic issue as those companies lay off workers and eventually fail.

One of the other big narratives of the quarter was how AI coding tools could displace software. The latest technology from Anthropic and others has represented a quantum leap in terms of software development. We certainly believe that AI will disrupt and perhaps eliminate the need for *some* software - In the last six months or so, for this very concern, we have completely sold nine software holdings (across all of our strategies).

However, we also believe that this is not true for all software. As the market was painting with a broad brush, and nearly all software companies sold off, we did our best to take advantage of the weakness and add to our software holdings, which we think are relatively immune from the effects of AI. We believe that the characteristics of a defensible software business are those with a combination of the following: mission critical applications, very complex, has a network effect, doesn't have a seat-based pricing model, and relies on proprietary data. For example, I'm pretty sure I won't be replacing my Bloomberg terminal with something we've vibe-coded anytime soon. Oh, and it turns out that Bloomberg has been rolling out some impressive AI tools within the application.

My personal favorite inconsistency and example of opportunity is the puzzle with cyber security. On February 20, Anthropic announced a tool called "Claude Code Security." They claimed it could scan codebases for potential vulnerabilities and recommend patches and improvements. Cybersecurity stocks sold off sharply intraday and continued to trade lower for a few more days. The narrative was that AI tools would replace the need for some cybersecurity solutions.

The problem is if you buy into the idea that everyone is going to be vibe coding software like crazy, and that is clearly happening on some level...



Source: Sensor Tower and Wells Fargo

...then we are going to have a lot of new software out in the wild. I don't think it's crazy to think that these coding tools might be inadvertently building vulnerabilities into all the software they design. On top of that, since AI coding tools automate software development and can automate tasks (like trying to hack into a network), they're only making hackers' lives easier.

More recently, Anthropic announced their latest model, Mythos, **which poses such a significant cybersecurity risk, that they cannot release the model to the public.** Apparently the risk is so grave, that they announced [Project Glasswing](#), an effort to bring together the largest tech companies and security platforms to prepare them for the potential security risks that these state of the art models represent. Even the highest levels of the US government have held emergency meetings to deal with this issue.

I'm not sure why the narrative that Claude Code Security is going to make security companies obsolete is somehow dominating the narrative that Mythos (and other frontier models) will severely upset the balance of power in favor of hackers. We spend a fair amount of time meeting with company management teams; and we have yet to find a single CEO or CFO that says they aren't ramping spending on cybersecurity - it is the number one risk many firms face today. Yet somehow, the narrative of AI replacing the need for security persists. Mutually exclusive narratives = great opportunity if you can identify the truth.

Some of the narratives I mentioned above hinge on the price of oil. So far this year, there has been a strong negative correlation between the market and oil. A linear regression year-to-date shows an r^2 of 0.731, implying that 73% of the move in the S&P 500 can be explained by the price of oil. I certainly get that the conflict in Iran introduces uncertainty and volatility. And for consumers with a constrained budget, higher energy prices will crowd out other spending - this is the demand destruction some have worried about.

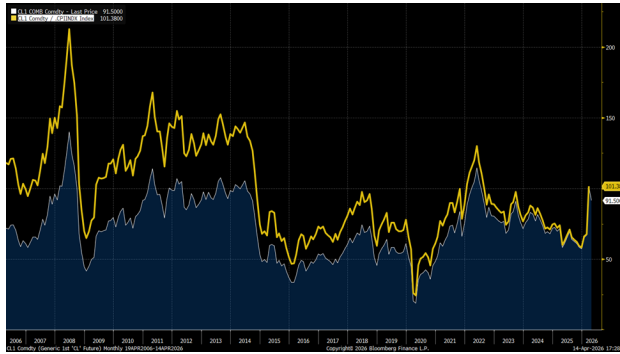
OUTLOOK

I know the media likes to focus on higher prices at the pump. \$4 gasoline makes headlines. \$100 oil makes headlines. Even though producing gasoline is one of the most capital-intensive endeavors out there, it's still one of the cheapest liquids you can buy.

Liquid	Example purchase	Shelf price	Implied \$/gallon
Regular gasoline	1 gallon	\$3.84	\$3.84
Fountain soda	7-Eleven Big Gulp, 30 oz	\$1.79	\$7.64
Bottled water	7-Eleven water, 20 oz	\$1.59	\$10.18
Bottled soda	Dr Pepper, 20 oz	\$3.29	\$21.06
Sports drink	Gatorade Fruit Punch, 28 oz	\$4.79	\$21.90
Beer	Corona Extra, 12 × 12 oz	\$26.39	\$23.46
Hot coffee	7-Eleven Extra Large Colombian, 24 oz	\$4.99	\$26.61
Orange juice	Minute Maid 100% Orange Juice, 12 oz	\$3.19	\$34.03
Milk	fairlife 2% milk, 14 oz	\$3.89	\$35.57
Energy drink	Rockstar Original, 16 oz	\$4.79	\$38.32

Source: ChatGPT, BLS, 7-Eleven

Pundits tend to focus on the *nominal* prices of oil and gasoline. Inflation makes those numbers less relevant except for the psychological impact. The proper analysis is one that is inflation-adjusted. When you factor in the extra bit of inflation we've had lately, it's clear: *\$100 ain't what it used to be*. Here's a chart on the price of oil, indexed in today's dollars (the yellow line).



And the important takeaway is that the recent move in oil prices is still less impactful than the level we saw during the COVID reopening, and nowhere near what we saw in 2008. Fear not! At least not yet.

Speaking of inflation and oil, there's been a lot of sloppy work on this going around. You've heard me say it before, and I'll keep saying it – when the price of one thing goes up, that is **not** inflation. This is true even for a thing like oil, which is a component of many, many things. It's much more like a tax. As of yet, it's not as much of a tax as in times past when it was at similar nominal levels. In this instance, I would only expect inflation if there were some accommodative policy response to “offset the higher cost of energy.” Those types of strategies almost always end in inflation.

What many forget is how higher energy prices also benefit part of our economy. I know what you're thinking – it's easy for the guy from Texas to say that. And yes, Texas might actually see a net benefit from higher oil prices. But that extra activity and extra profit in the energy space spills over to other areas as well. The U.S. exports quite a bit of crude oil and even more petroleum products. The demand-destruction narrative one is emotional and relatable, but it isn't a complete picture of the impact on higher oil prices for the US in total. The U.S. is in a much better position than many other countries that heavily rely on imports of oil and petroleum products.

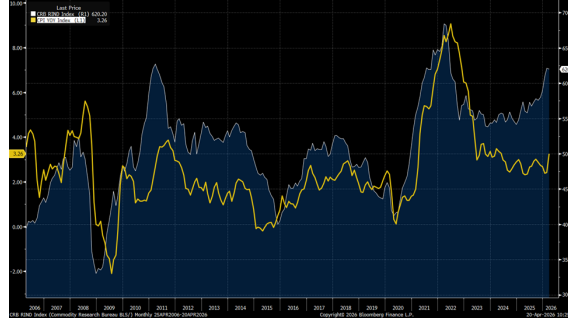
As I've said before, there's an incredible and perhaps unprecedented amount of change in the world today. But there's also an unprecedented amount of noise, some of which I've tried to outline above. In an effort to rise above the distraction of the noise, I want to refocus your attention on the important long-term trends.

The improvements in generative AI are still coming at a fast and furious pace. There still seem to be no signs of hitting a wall in scalability. That doesn't mean there won't be one at some point, but it's not today. These improvements are leading to improvements in productivity and, in many cases, profits. I can't rule out stress in the job market, but so far it appears to be minimal. This is great news for the economy and great news for the USA.

OUTLOOK

The macro backdrop is good. The wave of deregulation hits the market with a lagged effect, and it's still coming. Even though interest rates aren't where President Trump wants them, the Fed is accommodative in other ways. The Fed balance sheet is expanding again, as is the supply of money. M2 is up 4.9% year over year. I created a modified measure of M2 which includes some stablecoins (I think there's a strong argument that stablecoins should be considered when looking at the monetary base, especially since they crowd out instruments and vehicles that are directly captured in M2), and that figure is growing at nearly 5.3%.

We continue to stay super focused on inflation, but I worry that there's so much noise and so many moving pieces, that it will be hard to draw strong conclusions based on short-term inflation data. One of the metrics we watch is the CRB Raw Industrials index. It tracks the price of raw materials for which there isn't a developed futures or financial market (unlike major commodities like oil, steel, copper, etc. which can be influenced by speculators or investors). It's been trending higher and historically it *leads* inflation data by about 4 months.



Even with hindsight, it will be hard to figure out precisely what was happening with respect to inflation. AI advancements are deflationary. Immigration policy changes are inflationary (as it shrinks the labor pool) and deflationary (as government support programs are spending less). Tariffs, in isolation, shouldn't be inflationary, but that's messy too. The reversal of globalization is inflationary. Wars are generally inflationary, but this Iran conflict is not a typical war. And now rising oil prices and supply chain disruptions because of the war will probably look inflationary at first, but may crowd out other spending, being deflationary. It's complicated.

Complicated is good, at least it is for us. Volatility, noise, complication, emotions running high, biased reporting, all these things lead to more opportunities. Opportunities usually don't *feel* like opportunities in the moment; they feel painful. They can cause you to question yourself. They test you. Emotions are running hot, and information affects markets before there's any validation. It's why discipline is so important. All money managers throw around the word "discipline" because of all the positive connotations, but let me tell you – not all managers have it. Discipline is doing what *doesn't* come naturally. It's been hard, and we've been busy. I can safely say busier than at any other time in my career. But I'm not looking for sympathy. These are the kind of environments I dream about!

PERFORMANCE FOR PERIOD ENDED 3/31/2026

	Quarter Ended 3/31/2026	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*	-2.02%	-2.02%	20.68%	13.75%	4.94%	12.68%	10.68%	785.74%
Stephens Small Cap Growth Composite Net of Fees*	-2.18%	-2.18%	19.89%	13.00%	4.26%	11.93%	9.96%	669.08%
Russell 2000® Growth Index	-2.81%	-2.81%	23.58%	12.25%	1.62%	9.78%	8.72%	502.70%

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		Russell 2000® Growth	Composite Dispersion	Composite Gross	Russell 2000® Growth
							Gross	Net				
2025	7,856	1,700	16	1,598	13	18	13.32%	12.58%	13.01%	0.21%	16.63%	20.01%
2024	7,637	1,576	18	1,529	16	13	17.23%	16.46%	15.15%	0.17%	21.01%	23.99%
2023	6,986	1,913	18	1,909	17	4	20.33%	19.53%	18.66%	0.11%	19.80%	21.79%
2022	5,664	1,568	18	1,567	17	1	-27.29%	-27.76%	-26.36%	0.32%	24.94%	26.20%
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%

*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.

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.

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, 2025. 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, 2025. 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 maximum fee charged is 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.