Stephens Investment Management Group
The Power of Growth®

STEPHENS SMALL CAP GROWTH COMPOSITE

FACTSHEET

September 30, 2026

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

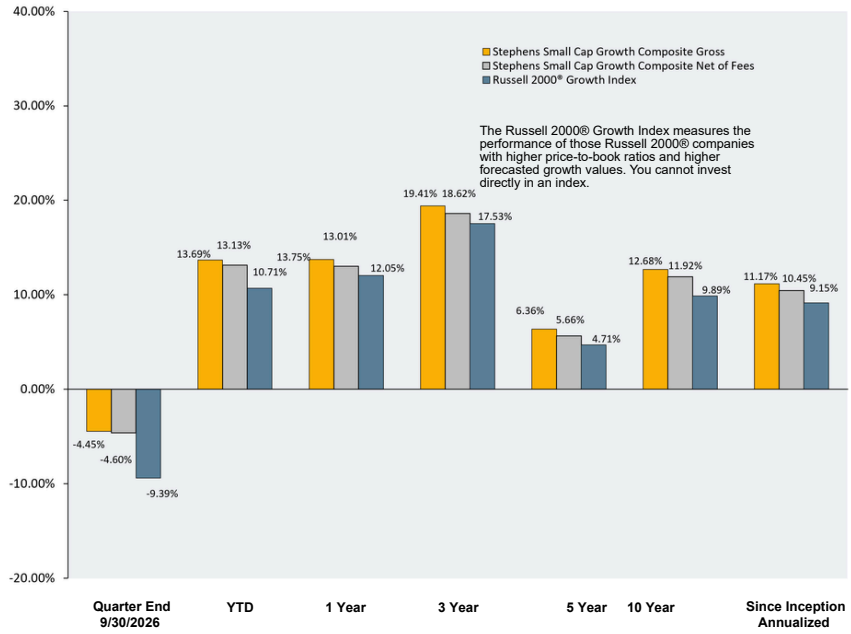
John M. Thornton, CFA
Senior Portfolio Manager

Kelly Ranucci, CFA
Senior Portfolio Manager

Samuel M. Chase III, CFA
Senior Portfolio Manager

John Keller, CFA
Portfolio Manager

PERFORMANCE FOR PERIOD ENDED 9/30/2026



	Quarter Ended 9/30/2026	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 *	-4.45%	13.69%	13.75%	19.41%	6.36%	12.68%	11.17%	927.75%
Stephens Small Cap Growth Composite Net of Fees *	-4.60%	13.13%	13.01%	18.62%	5.66%	11.92%	10.45%	789.46%
Russell 2000® Growth Index	-9.39%	10.71%	12.05%	17.53%	4.71%	9.89%	9.15%	586.50%

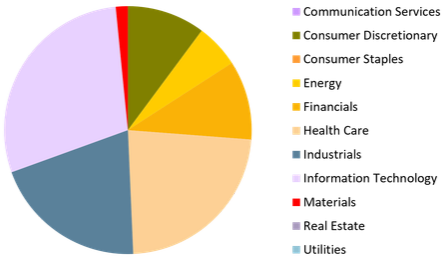
PRODUCT HIGHLIGHTS As of 9/30/2026

Investment Style	Small Cap Growth
Benchmark	Russell 2000 Growth Index
Product Inception	October 7, 2004
Number of Holdings	94
Account Minimum	$3,000,000
Median Market Cap ($MM)	$5,706
Weighted Harmonic Average P/E	22.1%
Median Forward 12 Month EPS Growth	23.6%
Most Recent Quarter EPS Growth YOY	33.8%
Forward Revenue Growth Next 12mo	14.6%
Most Recent Quarter Revenue Growth	20.2%

Portfolio holdings and characteristics are subject to change.

SECTOR WEIGHTINGS**

Communication Services	0.00%
Consumer Discretionary	10.17%
Consumer Staples	0.00%
Energy	5.72%
Financials	10.31%
Health Care	23.11%
Industrials	20.16%
Information Technology	28.95%
Materials	1.58%
Real Estate	0.00%
Utilities	0.00%



*This information is shown as supplemental only and complements the full disclosure presentation on the reverse side of this sheet. See our attached GIPS Report. Performance for the period prior to 12/1/05 occurred while SIMG's portfolio management team provided services on behalf of their prior firm, Stephens Inc.
**The percentages in this table above 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 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 ManagementGroup,LLC

9 Greenway Plaza
Suite 1900
Houston, TX 77046

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

WEBSITE:
stephensimg.com

TOP 10 HOLDINGS*

		% of Portfolio
1.	Twist Bioscience Corp.	2.33%
2.	Ligand Pharmaceuticals Incorporated	2.25%
3.	Repligen Corporation	2.11%
4.	Halozyme Therapeutics, Inc.	2.05%
5.	Xometry, Inc.	2.03%
6.	FirstCash Holdings, Inc.	1.96%
7.	EZCORP, Inc.	1.77%
8.	Ollie's Bargain Outlet Holdings Inc	1.76%
9.	Travere Therapeutics, Inc.	1.73%
10.	Exelixis, Inc.	1.72%

Excludes Money Market Fund holdings.

*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	USD (millions)	Composite Gross	Composite Net	Russell 2000® Growth	Composite Dispersion	Composite Gross	Russell 2000® Growth
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.

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.

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 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.*

Stephens Investment Management Group®

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