

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 principals, 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

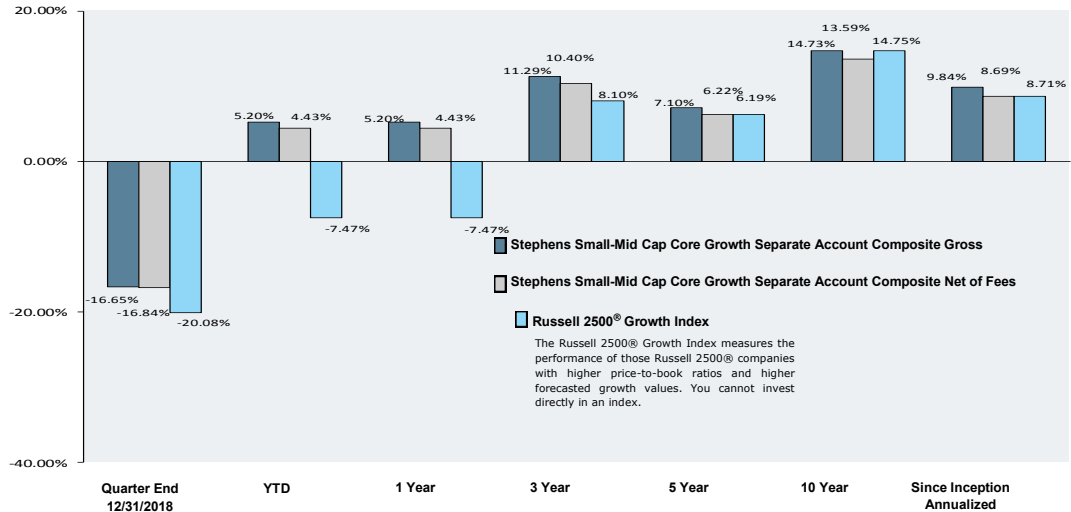
**Ryan E. Crane, CFA**  
CIO/Senior Portfolio Manager

**John M. Thornton, CFA**  
Portfolio Manager

**Kelly Ranucci, CFA**  
Portfolio Manager

**Samuel M. Chase III, CFA**  
Portfolio Manager

PERFORMANCE FOR PERIOD ENDED 12/31/2018



	Quarter Ended 12/31/2018	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*	-16.65%	5.20%	5.20%	11.29%	7.10%	14.73%	9.84%	269.15%
Stephens Small-Mid Cap Core Growth Composite Net of Fees	-16.84%	4.43%	4.43%	10.40%	6.22%	13.59%	8.69%	218.87%
Russell 2500® Growth Index	-20.08%	-7.47%	-7.47%	8.10%	6.19%	14.75%	8.71%	220.06%
S&P 500® Index	-13.52%	-4.38%	-4.38%	9.25%	8.49%	13.11%	7.78%	183.89%

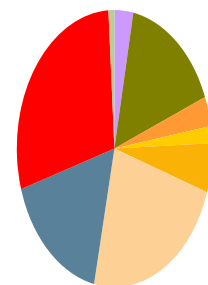
PRODUCT HIGHLIGHTS As of 12/31/2018

Investment Style	Small-Mid Cap Growth
Benchmark	Russell 2500® Growth Index
Product Inception	February 1, 2005
Number of Holdings	72
Account Minimum	\$1,000,000
Median Market Cap (\$MM)	\$6,767
Median Forward 12 Month P/E	24.9x
Median Forward 12 Month EPS Growth	12.0%
Most Recent Quarter EPS Growth YOY	27.3%

Portfolio holdings and characteristics are subject to change.

SECTOR WEIGHTINGS\*

Communication Services	3.11%
Consumer Discretionary	15.83%
Consumer Staples	3.46%
Energy	1.98%
Financials	5.73%
Health Care	23.24%
Industrials	16.92%
Information Technology	28.75%
Materials	0.98%



\*This information is shown as supplemental only and complements the full disclosure presentation on the reverse side of this sheet.

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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. ICON Plc	2.78%
2. IDEXX Laboratories, Inc.	2.59%
3. Wingstop, Inc.	2.51%
4. ResMed Inc.	2.42%
5. CoStar Group, Inc.	2.40%
6. Illumina, Inc.	2.29%
7. Verisk Analytics Inc	2.08%
8. HMS Holdings Corp	2.00%
9. HEICO Corporation	1.96%
10. Cadence Design Systems, Inc.	1.88%

\*This information is shown as supplemental only and complements the full disclosure presentation below.

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## IMPORTANT LEGAL DISCLOSURES

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	Wrap Fees Assets	Composite		Russell 2500® Growth	Composite Dispersion	Composite Gross	Russell 2500® Growth
							Pure Gross <sup>1</sup>	Net				
2017	4,446	59	14	39	11	46.05%	22.76%	21.76%	24.45%	0.67%	10.86%	13.04%
2016	3,658	54	13	32	10	45.60%	6.72%	5.82%	9.73%	0.05%	12.43%	14.67%
2015	2,903	51	13	27	10	51.11%	0.45%	-0.40%	-0.19%	0.39%	11.44%	13.29%
2014	3,436	52	14	27	10	51.36%	1.78%	0.90%	7.05%	0.10%	10.94%	12.54%
2013	3,076	51	13	27	10	51.46%	35.31%	34.07%	40.65%	0.12%	12.05%	16.48%
2012	1,222	29	12	11	9	100%	16.63%	15.44%	16.13%	0.14%	15.01%	19.82%
2011	933	23	11	9	9	100%	3.50%	2.35%	-1.57%	0.07%	17.67%	22.91%
2010	919	23	18	14	16	100%	25.69%	23.93%	28.86%	0.23%	23.55%	27.20%
2009	554	19	22	16	21	100%	36.59%	34.72%	41.65%	0.39%	21.99%	24.53%
2008	387	12	21	12	21	100%	-39.76%	-40.70%	-41.50%	0.28%	19.60%	20.93%

\*Strategy Assets are shown as supplemental information as these assets include UMA assets managed within the Small and Mid Cap Core Growth Separate Account Strategy.

**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 September 30, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Small and Mid Cap Core Growth Separate Account Composite has been examined for the periods February 1, 2005 through September 30, 2018. The verification and performance examination reports are available upon request.**

Stephens Investment Management Group, LLC is a registered investment advisor specializing in equity investment management, specifically small and mid-capitalization growth companies. The firm maintains a complete list and description of composites, which is available upon request.

**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. <sup>1</sup>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. 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 portfolios, calculating performance, and preparing compliant presentations are available upon request.

The bundled fee schedule begins at 2.75% of assets under management. Actual investment advisory fees incurred by clients may vary.

The Small-Mid Cap Core Growth Separate Account Composite was created 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.