

## Stephens Funds® News & Publications Archive

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**Ticker Magazine/123jump.com** January 29, 2008

"In Quest of Core and Catalysts"

Ticker Magazine/123jump.com conducted an interview with Ryan Crane, portfolio manager of the Stephens Mid Cap Growth Fund and the Stephens Small Cap Growth Fund. Mr. Crane discusses Stephens Investment Management Group's process of trying to identify high return companies in the relatively volatile small cap and mid-cap space. The process requires a considerable amount of experience and expertise. His research team employs a judicious combination of fundamental and quantitative analyses in their distinct dual-approach strategy in their attempt to make money from growth investments for their two funds.

To read the entire article [click here](#).

**Investment News** December 10, 2007

"Small-cap star blossoms in mid-cap league"

By Jeff Benjamin, Street Wise

Despite stellar returns, Stephens Investment Management Group has been slow to attract assets. Like a lot of managers of mid-cap stock funds, Stephens Investment Management Group, LLC has discovered opportunities in this often-overlooked segment by successfully managing smaller-cap stock portfolios. Ryan Crane, Chief Investment Officer and senior portfolio manager of the Stephens Mid Cap Growth Fund and Stephens Small Cap Growth Fund, discusses how the investments team's competitive advantage in mid cap stocks is based on their expertise in small caps.

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**Worth Magazine** August 2007

"Middle-Weight Champions"

By Ryan Crane, CIO at Stephens Investment Management Group®

Why do investors and wealth advisors overlook the stellar performance of mid-cap stocks? Though investors relentlessly search for the best-performing market segments, they regularly overlook the impressive performance of domestic mid-cap stocks. The simple explanation for this might be that mid-caps are in the sweet spot of the risk-reward trade-off. They are typically growing faster than large-caps, and yet have less risk and volatility than small-caps.

But one investor's sweet spot is another investor's no-man's land. Despite the better returns, mid-cap stocks (as a group) do not receive their fair share of attention from investors, academia or the media.

**Business Week Online** July 10, 2007

"MARKET SNAPSHOT: Stocks - Another Subprime Stumble"

John Thornton, co-portfolio manager at Stephens Investment Management Group®, says he will be closely watching earnings numbers to see how consumer spending is holding up. Mr. Thornton will look at profit reports to gage the impact on consumers of the poor housing market, including mortgage woes, and high energy prices. Also, Mr. Thornton says, he'll be watching the earnings of industrial concerns closely, to see if they're bouncing back from the economic growth in the first quarter.

Oil prices are at a relatively tricky point, Mr. Thornton says. High oil prices usually help energy firms, but Mr. Thornton worries prices at this level could actually hurt the energy sector by cutting into demand. He notes that while oil prices have remained high, natural gas prices have eased over the last couple weeks.

**The Wall Street Journal** June 5, 2007

"SMALL STOCKS: Onyx Gains; Regeneron, Telik Fall"

Small stocks rose to records on June 4, 2007, helped by a string of acquisitions, as bad news from the Chinese market overnight and rising oil prices only briefly dented last week's enthusiasm.

The market's nervous about [high oil prices], and the consumer stocks certainly haven't had a good last couple of month, but the market seems to be fairly resilient, said John Thornton, co-portfolio manager of Stephens Small Cap Growth Fund. The deals [Monday] continued the trend we've seen recently - whether it's consolidation or healthy areas that are seeing some deal activity, he commented.

**Emerging Manager Monthly** May 2007

"Stephens Believes Time Is Right For Small Cap Growth Investing"

Stephens Investment Management Group® ("SIMG") sees a market primed for a return to growth investing. When deciding on stock picks for the firm's small cap growth portfolio, the management and research teams look for two types of growth companies: core growth and earnings catalysts. Core growth is typified by stable, predictable companies with strong business models and steady earnings streams. Earnings catalysts identify new "factors" that may lead to increased earnings growth, such as a new product, a new management team or an acquisition.

According to SIMG's Chief Investment Officer Ryan Crane, the investment team also looks for thematic investing opportunities-positioned from a bottom-up research process. Sometimes the investment thesis upon which a company capitalizes is part of a broader issue across a specific industry. When Ryan and his team identify these ideas, they will leverage that knowledge to find additional company investments.

**Associated Press** January 16, 2007

"Invest In Big Cos. or Small?"

Ryan Crane, chief investment officer at Stephens Investment Management Group in Houston, said that the performance gap between small and large cap stocks has narrowed. He contends that investors should not compare capitalization, but instead compare growth versus value stocks. He expects growth stocks, which reflect companies that are expanding and tend to funnel cash toward that growth, will overtake value stocks.

Mr. Crane notes that while concerns about interest rates remain, the economy appears to be pulling off a gradual slowdown as hoped and could accelerate later in the year. According to Mr. Crane, small companies could benefit more from stepped-up growth. [Click here for related disclosure.](#)

**MarketWatch From Dow Jones** January 12, 2007

"Leaving A Large Footprint"

*Small-Cap Fund Manager Ryan Crane Is Stockpicker Of The Quarter*

Ryan Crane, manager of the Stephens Small Cap Growth Fund (STSGX), researches companies with market values between \$100 million and about \$2 billion, looking for two specific types of businesses for his portfolio.

A majority of the fund's holdings are in companies with stable revenue that are growing earnings at predictable rates. The other investments exhibit what Mr. Crane calls an "earnings catalyst" -- a strategic change or results that top Wall Street forecasts and drive the share price higher.

Mr. Crane made efficient work of three smaller companies (Core Laboratories, CoStar Group Inc., and Hologic), highlighted in a late September interview with *MarketWatch*. The three portfolio holdings gained substantially in the 13 weeks after he chose them, making Mr. Crane the top choice for the *MarketWatch* "Stockpicker of the Quarter" award. In winning, Mr. Crane topped 19 other fund managers featured in *MarketWatch*'s Stockpickers column during the third quarter of 2006.

MarketWatch's process for determining the stockpicker of the quarter: Investors choose three stocks whose performance is tracked over the following 13 weeks. Chosen stocks can be domestic or international, covering all market sizes, investment styles and industry sectors. Each stock picker is reviewed on how the selections perform from the closing bell on the nearest trading day before the story is published to the closing price on the nearest trading day 13 weeks later.

**FORTUNE** January 12, 2007

"Benihana Stock Sizzles"

Japanese restaurant chain, Benihana, has been remodeling and expanding, feeding sales and earnings growth for 2007. Despite the stock rise, the investment story is a little under the radar, followed by only a handful of sell-side analysts.

It would be easy to write them off and think that nothing new is happening, says Ryan Crane, chief investment officer at Houston-based Stephens Investment Management Group.

But actually quite a few things are happening - including the introduction of new sushi restaurants including Haru and RA Sushi. According to Mr. Crane, there aren't a lot of restaurant companies that are growing as quickly as the RA Sushi concept. [Click here for related disclosure.](#)

**Black Enterprise** December 2006

"Wake Up To Sleeper Stocks"

Ryan E. Crane, Chief Investment Officer and Senior Portfolio Manager with Stephens Investment Management Group in Houston, is bullish on a number of small and mid-cap stocks, as we enter 2007. One such stock is video game retailer, GameStop Corp, which merged with Electronics Boutique, to bring the corporate store total to more than 4,000.

Hologic, a leader in digital mammography systems, is another pick. According to Mr. Crane, only 10% of the market has converted to digital, so there is plenty of growth ahead. Additionally, Hologic has other products that work in conjunction with a mammogram: software to analyze the images and tools to perform minimally invasive biopsies.

Tetra Technologies, a stock that had previously fallen from favor, has also turned around. Tetra has three divisions, two of which are tied to oil and gas exploration and production. The third business division provides well abandonment and decommissioning services, which are in demand after last year's hurricane season.

**Business Week Online** October 2, 2006

"Small Caps: Out in the Cold?"

Investors shifted their assets from aggressive stocks to more defensive, conservative securities. Small Cap stocks typically bear more risk than their larger counterparts, so their prices suffered. But so did emerging-market stocks and other economically sensitive issues. However, many of the worries that prompted this flight to mid-large caps have faded in the meantime.

According to Ryan Crane, Chief Investment Officer at Stephens Investment Management Group, LLC and manager of the Stephens Small Cap Growth (STSGX) and Stephens Mid Cap Growth (STMGX) Funds, the U.S. is at the cusp of the big fourth-quarter selling season for the holidays. With the expected soft landing, positions in small cap growth are key for a pending rally. In addition, small cap stocks could enjoy surprisingly solid earnings.

**MarketWatch by Dow Jones** September 26, 2006

"The Stockpickers: Small Cap Fund Taps Core Laboratories, Hologic, CoStar Group"

Ryan Crane holds onto stocks even after they've climbed, figuring the shares have room to rise as supporting business trends play out. Mr. Crane, chief investment officer and senior portfolio manager at Stephens Investment Management Group, focuses on adding such story-stocks to the Stephens Small Cap Growth Fund (STSGX).

The Fund management team doesn't assign price targets, according to Mr. Crane. When an investment thesis plays out in a small cap stock, those trends may take place over a longer period of time and more dramatically than most people are able to anticipate, Mr. Crane noted. Recent stock picks have included: Core Laboratories, Hologic and CoStar Group.

**Stephens Investment Management Group PRESS RELEASE** September 17, 2006

"SIMG Launches Institutional Share Class For Small And Mid Cap Funds"

Stephens Investment Management Group, LLC, announced the launch of the Institutional Class shares (I-shares) for the Stephens Small Cap Growth and Stephens Mid Cap Growth Funds. I-shares are offered to all shareholders, existing and new, as of August 31, 2006. The account minimum is \$1,000,000 for each Fund. I-shares are expected to have a reduced expense ratio of approximately 1.25% for both the Small Cap and Mid Cap Growth Funds.

The I-shares will be primarily available for direct investment by investors such as pension and profit-sharing plans, employee benefit trusts, endowments, foundations and corporations. I-shares may also be offered through certain financial institutions that charge their customers transaction or other distribution or service fees.

**Investment News** September 5, 2006

"Small Cap Manager Bemoans Style Limits"

Ryan Crane, manager of the Stephens Mid Cap Growth Fund (STMGX) and Small Cap Growth Fund (STSGX), focuses on smaller-cap companies as potential investments.

In identifying growth prospects among smaller companies, the portfolio manager relies on a bottom-up approach that incorporates a metric based on earnings growth as well as quantitative and fundamental analysis. In the steady-growth category, Mr. Crane said he tries to figure out "what is unique and why the company is doing well."

For those companies generating earnings that are outside the predictable patterns, he looks to identify a new product cycle, an acquisition or a management change. "We try to meet with the management of every company that we invest in, and that means that we've actually sat down with 95% of them," Mr. Crane said.

**Dow Jones Newswires** July 25, 2006

"Getting Personal: Mid-Cap Growth Funds Ride The Volatility"

Ryan Crane, manager of the Stephens Mid Cap Growth Fund, describes 2006 as a rollercoaster – yet one where his team is able to find opportunity amid the volatility. Mr. Crane points to macro-economic issues (energy prices, Iraq war, Iran, North Korea) weighing down the market. With higher interest rates and energy costs dragging the consumer, Mr. Crane has been shifting the Fund's holdings out of consumer discretionary. However, his fund management team finds plenty of opportunity in the technology sector – including transaction processing, technology storage and healthcare IT.

**Investment Management Weekly** July 17, 2006

"Stephens Investment Management Group Finds Success In Mid-Cap"

Some sophisticated investors employ a "barbell" approach to their portfolios – with large caps for stability and security of return and small caps to capture high growth potential at higher risk. Some investors believe they are effectively covered in the mid cap range, but Stephens Investment Management Group CIO Ryan Crane thinks otherwise. Mr. Crane believes that mid cap investments are overlooked, even though they can prove to be a "sweet spot" in investing. For standardized performance information [click here](#).

To read about Mr. Crane's view on the mid-cap market, read the full article here: [IMW 7/17/06 Article](#)

**Private Asset Management** July 3, 2006

“Stephens Rolls Out Mid-Cap Fund”

Stephens Investment Management Group, LLC launched the Stephens Mid Cap Growth Fund, which will invest primarily in a diversified portfolio of common stocks of U.S. companies with a market capitalization of between \$1.5 billion and \$12.5 billion. According to Senior Portfolio Manager Ryan Crane, the firm decided on a mid cap offering because many wealthy investors are more interested in mid cap funds over large or small funds. Some investors believe that mid caps offer the “sweet spot” between risk and reward, according to Mr. Crane.

**Fund Action** June 23, 2006

“Second Fund For Stephens Investment”

[Stephens Investment Management Group, LLC](#) launched the Stephens Mid Cap Growth Fund, under the management of Ryan Crane. Mr. Crane expects that there will be a 20% to 30% overlap between the Mid Cap Growth Fund and the previously launched Stephens Small Cap Growth Fund. Due to the portfolio management team’s small cap background, Mr. Crane said that the mid cap fund will likely skew to a slightly smaller market cap than the usual mid cap funds. The perceived benefit of this portfolio type: Stephens may be able to track potential mid cap stocks sooner, when they are still small caps.

**Houston Chronicle** February 17, 2006

“Moneymakers: Five Questions With Ryan Crane,”

In December 2005, Ryan Crane and his portfolio management team began a small cap growth fund for the Arkansas-based investment firm, Stephens Inc., operating out of new Houston quarters. The newly minted firm, Stephens Investment Management Group, LLC, has grown to a team of eight people — including four native Houstonians — and has established two funds, Stephens Small Cap Growth Fund and Stephens Mid Cap Growth Fund.

The Stephens Investment Management Group has about \$116 million among all its investment offerings. The team is managing \$40 million in the small cap fund, which invests 80 percent of its money in companies with a total market value, or market cap, of \$2.5 billion or less. In a lengthy Q&A article with Houston Chronicle business reporter Jon Paul Morosi, Mr. Crane discusses the firm’s dynamics, investment objectives and small cap strategies.

To receive a complete copy of the article via mail, please send an email request to: [contactsimg](#)

Please click here for a current prospectus. [Stephens Funds Prospectus](#)

**Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. Investing in small and medium-sized companies involves greater risk than investing in more established companies, including business risk, significant stock price fluctuations and illiquidity. Because the value of an investment in the Fund will fluctuate, there is the risk that an investor will lose money. An investment will decline in value if the value of the Fund’s investments decreases.**

Fund holdings and Sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. Please click here for the funds' [top ten holdings](#).

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