

OBJECTIVE

Long-term growth of capital.

**INVESTMENT
PHILOSOPHY**

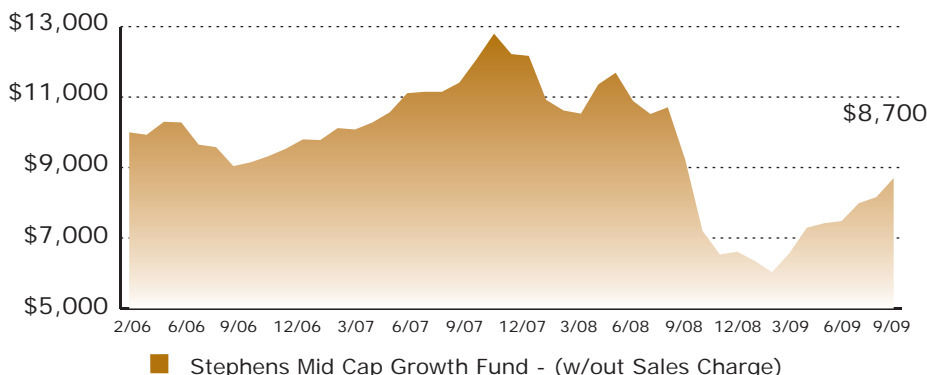
We believe that earnings growth drives stock performance. Small and Mid Cap markets can be very inefficient and often contain the fastest growing stocks. Market participants can be burdened with behavioral biases (human nature) that influence their decision making and can cause them to make consistently 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.

THE STEPHENS EDGE

What sets us apart from other investment managers?

- Our combination of core growth and catalyst growth stocks positions the portfolio for varying market conditions. (Self-correcting mechanism)
- We have a proven, disciplined, and repeatable process.
- We are focused on style purity and consistent performance.
- We believe the resources of our firm differentiate us from our competitors (i.e. personnel, technology, systems, and infrastructure).
- Our size allows us to be more nimble.
- We pride ourselves on being very accessible and our process being transparent to our clients.
- We are narrowly focused on small and mid-cap growth. We are not trying to be all things to all people.
- Our investment professionals have experience in managing multi-billion dollar portfolios through various market cycles.

GROWTH OF \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since inception. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply future performance.

PERFORMANCE AS OF 9/30/09

| | 3 Month | YTD | 1 Year | 3 Year | Since Inception (2/1/06) |
|---------------------------------------------------|---------|--------|---------|--------|--------------------------|
| Stephens Mid Cap Growth Fund (w/ Sales Charge) | 10.27% | 24.64% | -10.68% | -4.02% | -5.13% |
| Stephens Mid Cap Growth Fund (w/out Sales Charge) | 16.31% | 31.62% | -5.74% | -2.27% | -3.73% |
| Russell Midcap® Growth Index | 17.58% | 37.12% | -0.40% | -3.10% | -3.22% |
| S&P 500® Index | 15.61% | 19.26% | -6.91% | -5.43% | -3.06% |

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 866-735-7464. The Fund imposes a 2% redemption fee on shares held less than 30 days. Performance data does not reflect the redemption fee. If reflected, total returns would be reduced. Performance data shown without Sales Charge does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted. Performance data shown with Sales Charge reflects the maximum sales charge of 5.25%.

ANNUAL PERFORMANCE RESULTS

| | 2008 | 2007 | 2006 ^c |
|---------------------------------------------------|---------|--------|-------------------|
| Stephens Mid Cap Growth Fund (w/out Sales Charge) | -45.69% | 24.44% | -2.20% |

^cfrom 2/1/06-12-31/06

FUND FACTS

| | |
|-------------------------------|----------------|
| CUSIP: | 742935414 |
| Ticker: | STMGX |
| Minimum Initial Investment: | \$2,500 |
| Subsequent Investment Amount: | \$100 |
| Inception Date: | 2/01/06 |
| Expense Ratio Gross: | 2.42% |
| Net: [«] | 1.50% |
| Fund Number: | 2015 |
| Total Fund Assets: | \$14.1 million |
| Fund Type: | Equity |
| Geography Type: | Domestic |
| Fiscal Year End: | 11/30 |
| Min. Initial IRA Investment: | \$1,000 |
| Distribution: | Annually |

[«]The Investment Advisor has contractually agreed to reduce its fees of the Fund to ensure the total amount of Fund normal operating expenses does not exceed 1.50% of the Fund's average daily net assets indefinitely. Investment performance reflects fee waiver, in the absence of such waivers, total return would be reduced.

TOP TEN HOLDINGS










| | |
|-----------------------------------|-------|
| Iron Mountain, Inc. | 2.06% |
| Cerner Corp. | 1.91% |
| Alliance Data Systems Corporation | 1.87% |
| Global Payments, Inc. | 1.84% |
| ARM Holdings PLC | 1.71% |
| Salesforce.com, Inc. | 1.62% |
| Qiagen N.V. | 1.59% |
| ResMed, Inc. | 1.58% |
| Ross Stores, Inc. | 1.56% |
| Guess?, Inc. | 1.54% |

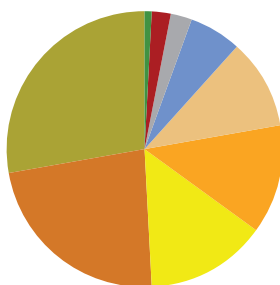
TOTAL TOP TEN HOLDINGS 17.28%

Fund holdings and asset allocations are subject to change and are not recommendations to buy or sell any security.

SECTOR WEIGHTINGS

(% of stocks)

| |
|---------------------------------------------------------------------------------------------------------------|
|  Information Technology 27.7% |
|  Health Care 23.0% |
|  Consumer Discretionary 14.2% |
|  Industrials 12.6% |
|  Energy 10.6% |
|  Financials 6.1% |
|  Consumer Staples 2.7% |
|  Cash and Equivalents 2.1% |
|  Materials 1.0% |



FUND STATISTICS

| | |
|----------------------------------------|-------|
| Number of Holdings: | 99 |
| Median Market Cap (\$MM): | 3,912 |
| Median Forward 12 mo. P/E: | 18.8x |
| Median Forward 12 mo. EPS Growth: | 12.5% |
| Beta vs. Russell MidCap® Growth Index: | 0.93 |
| Beta vs. S&P 500® Index: | 1.04 |
| EPS Growth Year Over Year: | 2% |
| Turnover Ratio^: | 28.9% |

^For the 12 months ended 9/30/09.

EPS: Earnings per share (EPS) is calculated by taking the total earnings divided by the number of shares outstanding by the price per share.

P/E: The Price to Earnings (P/E) Ratio reflects the multiple of earnings at which a stock sells.

Beta: A statistic that measures the volatility of the Fund, as compared to that of the overall market. The market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile.

The Stephens Mid Cap Growth Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-866-735-7464 or visiting www.stephensfunds.com. Read it carefully before investing.

The Russell Midcap® Growth Index measures the performance of those Russell Midcap® companies with higher price-to-book ratios and higher forecasted growth values. 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. You cannot invest directly in an index.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in small and/or mid sized companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. The fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

NOT FDIC INSURED MAY LOSE VALUE NOT BANK GUARANTEED

PORTFOLIO MANAGERS

Ryan Crane, CFA

Senior Portfolio Manager for the Fund & Chief Investment Officer of the Advisor
15 years of experience

John Thornton, CFA

Co-Portfolio Manager of the Fund
9 years of experience

The Fund's SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and the Portfolio Managers' ownership of securities in the Fund.

*The Power of
Growth®*

**FOR MORE INFORMATION,
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