

Stephens Mid Cap Growth Fund

Portfolio Report As of 12/31/2011

Total Net Assets = \$38,986,300.25

*Fund holdings are subject to change and may not be representative of the Fund's current holdings.

<u>SECURITY NAME</u>	<u>TICKER</u>	<u>% OF TOTAL NET ASSETS</u>
ACTIVISION BLIZZARD INC	ATVI	0.8412
AFFILIATED MANAGERS GROUP	AMG	1.3610
AIRGAS INC	ARG	1.4119
AKAMAI TECHNOLOGIES INC	AKAM	0.8777
ALEXION PHARMACEUTICALS INC	ALXN	0.5227
ALLIANCE DATA SYSTEMS CORP	ADS	1.2785
ALLSCRIPTS HEALTHCARE SOLUTNS	MDRX	1.0518
ANSYS INC	ANSS	0.8815
ARM HLDGS PLC	ARMH	1.0621
ARUBA NETWORKS INC	ARUN	0.4323
ASML HOLDING N V	ASML	1.3732
ATMEL CORP	ATML	0.6804
BE AEROSPACE INC	BEAV	0.8142
BROWN FORMAN CORP	BF/B	1.0918
CARBO CERAMICS INC	CRR	0.5694
CARMAX INC	KMX	1.2274
CERNER CORP	CERN	1.6638
CHECK POINT SOFTWARE TECH LTD	CHKP	0.4852
CHIPOTLE MEXICAN GRILL INC	CMG	0.9096
CINEMARK HOLDINGS INC	CNK	0.7873
COGNIZANT TECHNOLOGY SOLUTIONS	CTSH	0.6945
CORE LABORATORIES N V	CLB	1.9291
COVANCE INC	CVD	0.8772
CREE INC	CREE	0.4296
DECKERS OUTDOOR CORP	DECK	0.7560
DISCOVERY COMMUNICATNS NEW	DISCK	1.1411
DOLBY LABORATORIES INC	DLB	0.5165
DRIL-QUIP INC	DRQ	0.9370
EAST WEST BANCORP INC	EWBC	0.9169
ELECTRONIC ARTS INC	EA	0.4650
ENSCO PLC	ESV	0.8966
EXPEDITORS INTL WASH INC	EXPD	0.2837
EZCORP INC	EZPW	0.9706
F5 NETWORKS INC	FFIV	1.1841
FACTSET RESH SYS INC	FDS	0.7724
FAMILY DLR STORES INC	FDO	0.9539
FASTENAL CO	FAST	0.7338
FMC TECHNOLOGIES INC	FTI	1.0624
FORTINET INC	FTNT	0.7860
GEN-PROBE INC NEW	GPRO	1.2260
GLOBAL PMTS INC	GPN	1.2524
HANSEN NAT CORP	HANS	1.0990
HUNT J B TRANS SVCS INC	JBHT	0.8959
IDEXX LABS INC	IDXX	1.0068
IHS INC	IHS	1.1934
ILLUMINA INC	ILMN	0.9694
IMAX CORP	IMAX	0.4879
INTERCONTINENTALEXCHANGE INC C	ICE	1.0204
INTUITIVE SURGICAL INC	ISRG	1.2529
IPG PHOTONICS CORP	IPGP	0.1824
IRON MTN INC	IRM	1.3624

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ITRON INC	ITRI	0.4542
LAZARD LTD	LAZ	0.4889
LIFE TECHNOLOGIES CORP	LIFE	0.7735
LKQ CORP	LKQX	1.2113
LULULEMON ATHLETICA INC	LULU	0.4847
MERCADOLIBRE INC	MELI	1.0711
MICHAEL KORS HLDGS LTD	KORS	0.4124
MICROCHIP TECHNOLOGY INC	MCHP	1.3464
MICROS SYS INC	MCRS	0.8543
MOLYCORP INC DEL	MCP	0.2030
MSC INDL DIRECT INC	MSM	1.2902
NATIONAL INSTRS CORP	NATI	0.9255
NETAPP INC	NTAP	0.5442
NEWFIELD EXPL CO	NFX	0.7239
NOVELLUS SYS INC	NVLS	0.6037
NUANCE COMMUNICATIONS INC	NUAN	0.8777
O REILLY AUTOMOTIVE INC NEW	ORLY	1.2920
OCEANEERING INTL INC	OII	1.2542
OIL STS INTL INC	OIS	0.6758
PALL CORP	PLL	0.7036
PANERA BREAD CO	PNRA	1.3062
POLYPORE INTL INC	PPO	0.3554
PORTFOLIO RECOVERY ASSOCS INC	PRAA	1.1430
PRECISION CASTPARTS CORP	PCP	1.3294
QIAGEN NV	QGEN	0.7315
RANGE RES CORP	RRC	0.7626
RED HAT INC	RHT	1.3916
RESMED INC	RMD	1.0717
RIVERBED TECHNOLOGY INC	RVBD	0.5214
ROPER INDS INC NEW	ROP	0.9693
ROSS STORES INC	ROST	1.4935
SALESFORCE COM INC	CRM	0.8601
SANDISK CORP	SNDK	0.5112
SCHEIN HENRY INC	HSIC	0.8420
SHIRE PLC	SHPGY	0.9208
SIRONA DENTAL SYSTEMS INC	SIRO	0.5083
SOUTHWESTERN ENERGY CO	SWN	0.5620
STERICYCLE INC	SRCL	1.5490
SXC HEALTH SOLUTIONS CORP	SXCI	0.9779
TEMPUR PEDIC INTL INC	TPX	1.0240
TERADATA CORP DEL	TDC	0.5599
TJX COS INC NEW	TJX	1.1673
TRACTOR SUPPLY CO	TSCO	0.9177
TRIMBLE NAVIGATION LTD	TRMB	0.6969
ULTA SALON COSMETCS & FRAG INC	ULTA	1.0741
UNDER ARMOUR INC	UA	0.5800
UNITED THERAPEUTICS CORP DEL C	UTHR	0.5090
URBAN OUTFITTERS INC	URBN	0.8766
VALMONT INDS INC	VMI	1.0479
VARIAN MED SYS INC	VAR	0.7748
VCA ANTECH INC	WOOF	0.7259

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VERISIGN INC	VRSN	1.4522
VERISK ANALYTICS INC	VRSK	1.3073
WATERS CORP	WAT	0.4559
WHITING PETE CORP NEW	WLL	0.9641
WHOLE FOODS MKT INC	WFM	1.4099
WORLD FUEL SVCS CORP	INT	0.5007