

**OBJECTIVE**

Long-term growth of capital.

**INVESTMENT  
PHILOSOPHY**

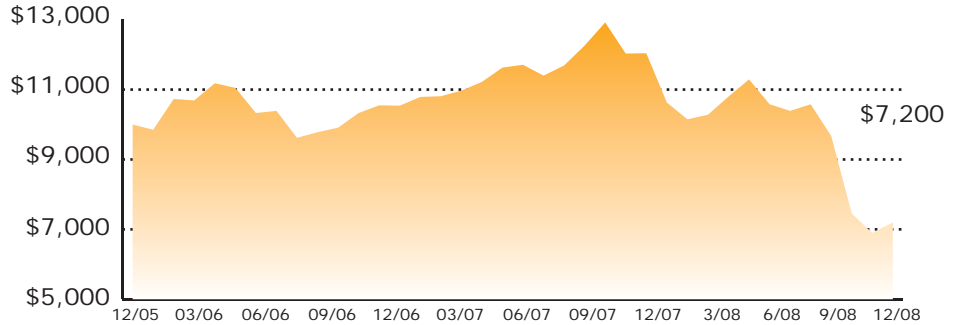
**We believe that earnings growth drives stock performance.** Small and Mid Cap markets can be very inefficient and often contain the fastest growing stocks. Market participants can be burdened with behavioral biases (human nature) that influence their decision making and can cause them to make consistently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



■ Stephens Small Cap Growth Fund - Class A (w/out Sales Charge)

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 12/31/2008**

	Inception Date	3 Month	YTD	1 Year	3 Year	Since Inception
Stephens Small Cap Growth Fund Class A (w/ Sales Charge)	12/1/05	-29.48%	-43.35%	-43.35%	-11.54%	-11.66%
Stephens Small Cap Growth Fund Class A (w/out Sales Charge)	12/1/05	-25.54%	-40.20%	-40.20%	-9.92%	-10.11%
Stephens Small Cap Growth Fund Class C (w/out CDSC)	3/28/08	-25.69%	-30.00%	-	-	-30.00%
Stephens Small Cap Growth Fund Class C (w/CDSC)	3/28/08	-26.43%	-30.70%	-	-	-30.70%
Russell 2000® Growth Index		-27.45%	-38.54%	-38.54%	-9.32%	-9.69%*
S&P 500® Index		-21.94%	-37.00%	-37.00%	-8.36%	-8.49%*

*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%. The performance data shown w/ CDSC reflects a 1.00% Contingent Deferred Sales Charge.*

\*Since inception returns are as of the fund's Class A inception date for the index.

**ANNUAL PERFORMANCE RESULTS**

	2008	2007	2006
Stephens Small Cap Growth Fund Class A (w/out Sales Charge)	-40.20%	14.23%	7.01%

**FUND FACTS**

	Class A	Class C
CUSIP:	742935422	858802101
Ticker:	STSGX	STGCX
Minimum Initial Investment:	\$2,500	\$2,500
Subsequent Investment Amount:	\$100	\$100
Inception Date:	12/01/05	03/28/08
Expense Ratio Gross:	1.68%	2.43%
Net: †	1.50%	2.25%
Fund Number:	2014	2018
Total Fund Assets:	\$33.0 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% for Class A and 2.25% for Class C 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**

CyberSource Corp.	2.11%
Athenahealth, Inc.	2.05%
Tower Group, Inc.	1.81%
Strayer Education, Inc.	1.76%
EPIQ Systems, Inc.	1.75%
NuVasive, Inc.	1.63%
Gen-Probe, Inc.	1.57%
Vocus, Inc.	1.54%
Psychiatric Solutions, Inc.	1.54%
Phase Forward, Inc.	1.54%

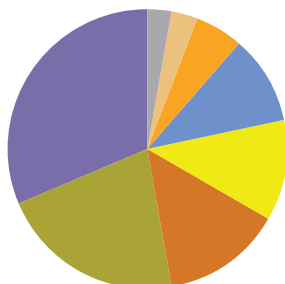
**TOTAL TOP TEN HOLDINGS 17.30%**

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	31.3%
Health Care	21.2%
Consumer Discretionary	13.9%
Industrials	11.8%
Financials	10.3%
Energy	5.6%
Consumer Staples	3.0%
Cash and Equivalents	2.7%
Materials	0.2%



**FUND STATISTICS**

Number of Holdings:	120
Median Market Cap (\$MM):	815
Median Forward 12 mo. P/E:	14x
Median Forward 12 mo. EPS Growth:	12.4%
Beta vs. Russell 2000® Growth Index:	0.91%
Beta vs. S&P 500® Index:	1.07%
EPS Growth Year Over Year:	20%
Turnover Ratio^:	47.03%

^For the 12 months ended 12/31/08.

**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 Small 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 2000® Growth Index measures the performance of those Russell 2000® 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  
**14 years of experience**

**John Thornton, CFA**

Co-Portfolio Manager of the Fund  
**8 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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