

Stephens Small Cap Growth Fund

Portfolio Report As of 12/31/2011

Total Net Assets = \$90,849,136.57

*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>
AARONS INC	AAN	0.9931
ACACIA RESH CORP	ACTG	1.2177
ADVISORY BRD CO	ABCO	1.9236
AKORN INC	AKRX	1.0539
ANSYS INC	ANSS	1.0025
ARUBA NETWORKS INC	ARUN	0.8562
ASPEN TECHNOLOGY INC	AZPN	1.1754
ATHENAHEALTH INC	ATHN	1.2112
BALCHEM CORP	BCPC	0.3659
BIOMARIN PHARMACEUTICAL INC	BMRN	0.5222
BJS RESTAURANTS INC	BJRI	0.5435
BUFFALO WILD WINGS INC	BWLD	1.5977
CARBO CERAMICS INC	CRR	0.9231
CARDTRONICS INC	CATM	0.9770
CARRIZO OIL & CO INC	CRZO	0.9194
CAVIUM INC	CAVM	0.5758
CEPHEID	CPHD	1.2120
CERADYNE INC	CRDN	0.5276
CEVA INC	CEVA	0.7843
CLEAN HARBORS INC COM	CLH	0.8628
COGNEX CORP	CGNX	0.8234
COMSCORE INC	SCOR	0.9432
CONCUR TECHNOLOGIES INC	CNQR	0.6094
CORE LABORATORIES N V	CLB	1.6682
CORPORATE EXECUTIVE BRD CO	EXBD	0.8513
COSTAR GROUP INC	CSGP	1.5524
CUBIST PHARMACEUTICALS INC	CBST	0.7414
CYMER INC	CYMI	1.2707
DARLING INTL INC	DAR	0.7739
DIGITAL GENERATION INC	DGIT	0.2270
DRIL-QUIP INC	DRQ	0.9129
EAST WEST BANCORP INC	EWBC	0.7804
ECHO GLOBAL LOGISTICS INC	ECHO	0.6897
ENCORE CAP GROUP INC	ECPG	1.3969
ERESEARCHTECHNOLOGY INC	ERT	0.4977
EZCORP INC	EZPW	1.3472
FIRST CASH FINL SVCS INC	FCFS	1.3055
FORTINET INC	FTNT	0.6410
FRESH MKT INC	TFM	0.9311
FTI CONSULTING INC	FCN	0.6584
GEN-PROBE INC NEW	GPRO	0.8629
GEORESOURCES INC	GEOI	0.7251
GT ADVANCED TECHNOLOGIES INC C	GTAT	0.6957
HITTITE MICROWAVE CORP	HITT	0.7990
HMS HLDGS CORP	HMSY	1.7178
HORNBECK OFFSHORE SVCS INC NEW	HOS	0.6590
ICON PUB LTD CO	ICLR	0.5142
IMAX CORP	IMAX	0.9454
INSPERITY INC	NSP	0.8622
INTERMOLECULAR INC	IMI	0.4505
IPC THE HOSPITALIST CO INC	IPCM	1.3970

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ITRON INC	ITRI	0.3583
KEY ENERGY SVCS INC	KEG	1.2636
KNIGHT TRANSN INC	KNX	0.7127
LIMELIGHT NETWORKS INC	LLNW	0.4405
LINDSAY CORP	LNN	0.5015
LIONS GATE ENTMNT CORP	LGF	1.6329
LIQUIDITY SERVICES INC	LQDT	0.7280
LKQ CORP	LKQX	1.3707
MATTRESS FIRM HLDG CORP	MFRM	0.5590
MEDIDATA SOLUTIONS INC	MDSO	1.2167
MELLANOX TECHNOLOGIES LTD	MLNX	0.9266
MERCADOLIBRE INC	MELI	1.1032
MERGE HEALTHCARE INC	MRGE	0.4655
MICROS SYS INC	MCRS	0.9793
MICROSEMI CORP	MSCC	0.7970
MOLYCORP INC DEL	MCP	0.2191
MSC INDL DIRECT INC	MSM	0.9723
MYRIAD GENETICS INC	MYGN	0.7237
NATIONAL CINEMEDIA INC	NCMI	1.4905
NATIONAL INSTRS CORP	NATI	0.6675
NEOGEN CORP	NEOG	0.9646
NETGEAR INC	NTGR	0.6393
NUVASIVE INC	NUVA	0.5457
OCEANEERING INTL INC	OII	0.6581
OIL STS INTL INC	OIS	1.0592
OSI SYSTEMS INC	OSIS	1.4068
PANERA BREAD CO	PNRA	0.9809
PAREXEL INTL CORP	PRXL	0.8059
PEP BOYS MANNY MOE & JACK	PBY	0.7652
PIONEER DRILLING CO	PDC	1.1081
PIPER JAFFRAY COS	PJC	0.4158
POLYPORE INTL INC	PPO	0.5956
PORTFOLIO RECOVERY ASSOCS INC	PRAA	1.6797
POWER INTEGRATIONS INC	POWI	0.7848
PROASSURANCE CORP	PRA	1.0807
PROS HOLDINGS, INC	PRO	0.7501
PSS WORLD MED INC	PSSI	1.0171
QLOGIC CORP	QLGC	0.4078
QUALITY SYS INC	QSII	0.9568
ROSETTA RESOURCES INC	ROSE	0.7039
SALIX PHARMACEUTICALS INC	SLXP	0.7426
SHUTTERFLY INC	SFLY	0.7390
SOURCEFIRE INC	FIRE	1.3615
STEINER LEISURE LTD	STNR	0.9543
STIFEL FINL CORP	SF	0.7285
STRATASYS INC	SSYS	0.7665
SVB FINL GROUP	SIVB	0.7874
SXC HEALTH SOLUTIONS CORP	SXCI	0.7771
TALEO CORP	TLEO	0.4174
TECHNE CORP	TECH	0.5335
TEMPUR PEDIC INTL INC	TPX	0.7979

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TESCO CORP	TESO	0.5635
TETRA TECH INC NEW	TTEK	0.5585
THORATEC CORP	THOR	0.7277
TITAN INTL INC ILL	TWI	0.8632
TREEHOUSE FOODS INC	THS	1.2018
ULTA SALON COSMETCS & FRAG INC	ULTA	1.1934
UNITED NAT FOODS INC	UNFI	1.5828
VALMONT INDS INC	VMI	0.7295
VCA ANTECH INC	WOOF	0.6382
VISTAPRINT N V	VPRT	0.4825
VOCUS INC	VOCS	1.2150
VOLCANO CORPORATION	VOLC	0.9008
ZIX CORP	ZIXI	0.5053
ZOLL MED CORP	ZOLL	1.4048
ZUMIEZ INC	ZUMZ	0.8167