

Stephens Funds

SMALL CAP GROWTH FUND

September 30, 2006

Objective

Long-term growth of capital.

Investment Philosophy

Stephens Investment Management Group, LLC believes that earnings growth drives stock performance. We employ a disciplined, bottom-up investment selection process that combines rigorous fundamental analysis with quantitative screening seeking to identify companies that will exhibit superior earnings growth.

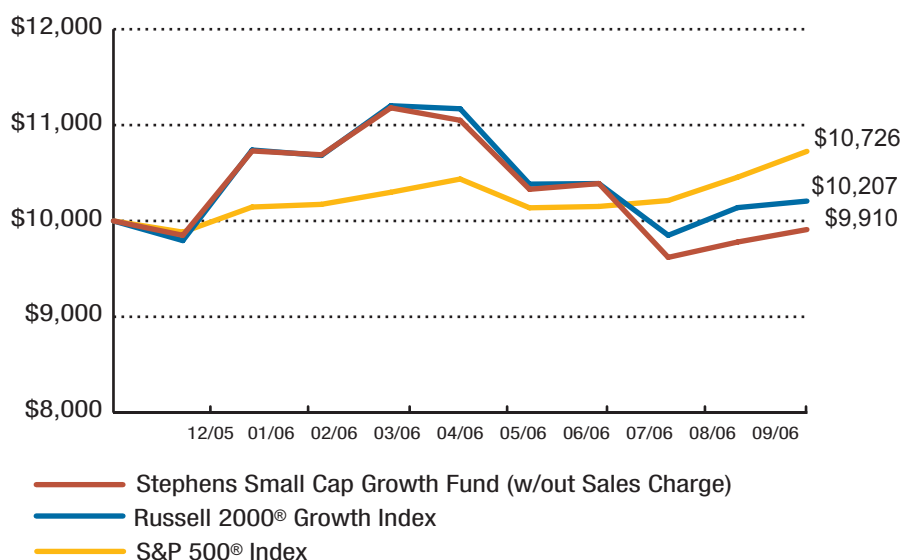
As part of our fundamental analysis, we conduct in-depth industry reviews, company management meetings, and perform a comprehensive examination of each company's business model and growth opportunities.

Our Edge

- We are stock pickers and thematic investors.
- The Portfolio Management team has a proven, disciplined process.
- Our combination of core growth and growth catalyst stocks positions our accounts for varying market conditions.
- We invest in companies when we have an "edge" - meaning expertise, theme, or industry knowledge.
- We are focused on style purity and consistent performance.
- Our Portfolio Management team has 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

	3 Month	YTD	Since Inception (12/01/05)
Stephens Small Cap Growth Fund (w/ Sales Charge)	-9.66%	-4.71%	-6.07%
Stephens Small Cap Growth Fund (w/out Sales Charge)	-4.62%	0.61%	-0.90%
Russell 2000® Growth Index	-1.76%	4.21%	2.07%
S&P 500® Index	5.67%	8.53%	7.26%

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 60 days. 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%.

Fund Facts

CUSIP:	742935422	Min. Initial IRA Investment:	\$1,000
Ticker:	STSGX	Fund Number:	2014
Minimum Initial Investment:	\$2,500	Distribution:	Annually
Subsequent Investment Amount:	\$100	Number of Holdings*:	126
Inception Date:	12/01/05	Median Market Cap (\$MM):	\$1,107
Expense Ratio:	1.50%	Median Forward 12 mo. P/E:	22.3X
Total Fund Assets:	\$43.3 million	Median Forward 12 mo. EPS Growth:	25.7%
Fund Type:	Equity	Beta vs. Russell 2000® Growth Index:	0.92
Geography Type:	Domestic	Beta vs. S&P 500® Index:	1.48
Fiscal Year End:	11/30	EPS Growth Year Over Year:	27%

* Excludes Money Market fund holdings.

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 Funds are distributed by Quasar Distributors, LLC.

WWW.STEPHENSFUNDS.COM

1.866.735.7464

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Top Ten Holdings

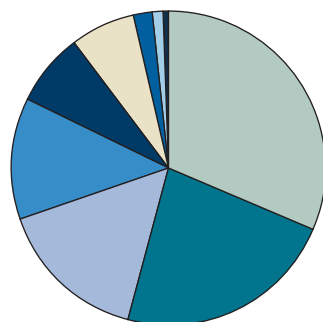
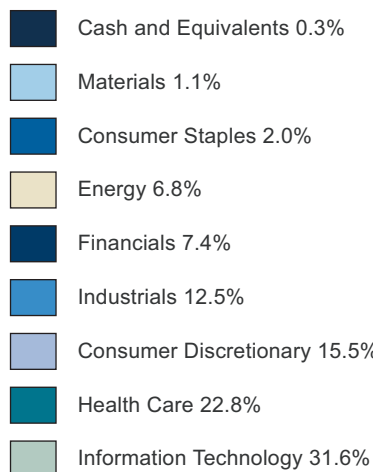
Psychiatric Solutions Inc.	1.65%
Trimble Navigation Limited	1.55%
CyberSource Corp.	1.39%
Vital Images Inc.	1.35%
Tetra Technologies Inc.	1.31%
GameStop Corp.	1.30%
Foxhollow Technologies Inc.	1.30%
Euronet Worldwide Inc.	1.27%
Gen-Probe Inc.	1.25%
Varian Semiconductor Equipment	1.20%

TOTAL TOP TEN HOLDINGS 13.57%

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

Sector Weightings

(% of stocks)



Before you invest in the Stephens Small Cap Growth Fund, please refer to the prospectus for important information about the investment company, including investment objectives, risks, charges and expenses. You may also obtain a prospectus by calling 1-866-735-7464 or visiting www.stephensfunds.com. The prospectus should be read carefully before you invest or send money.

Investment performance reflects fee waivers and/or reimbursement of expenses. In the absence of such waivers/reimbursements, total return would be reduced.

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.

Investing in small and/or mid-cap companies involves greater risk and potential reward than investing in more established companies, including business risk, significant stock price fluctuations and illiquidity.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

10/06

Quasar Distributors, LLC, distributor

Portfolio Managers

Ryan Crane, CFA

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

12 years of experience

John Thornton, CFA

Co-Portfolio Manager of the Fund

6 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.



For More Information, Contact: _____

Stephens Funds

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