

Stephens Small Cap Growth Fund

Class I

STEPHENS FUNDS®

September 30, 2007

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.

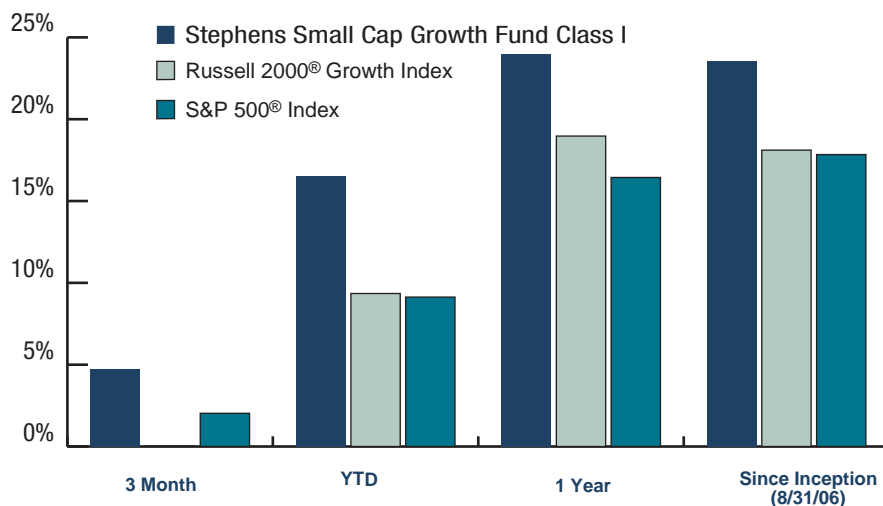
As part of our fundamental analysis, we conduct in-depth industry reviews, company management meetings, and perform a comprehensive examination of each company's business model and growth opportunities.

Our Edge

- We invest in companies when we have an "edge" - meaning expertise, theme, or industry knowledge.
- Our combination of core growth and growth catalyst stocks positions our accounts for varying market conditions.
- We are bottom up stock pickers and thematic investors.
- The Portfolio Management team has a proven, disciplined process.
- We are focused on style purity and consistent performance.
- Dedicated Trading and Execution.
- Our Portfolio Management team has experience in managing multi-billion dollar portfolios through various market cycles.



Performance as of 9/30/2007



| | 3 Month | YTD | 1 Year | Since Inception (8/31/06) |
|--|---------|--------|--------|---------------------------|
| Stephens Small Cap Growth Fund Class I | 4.75% | 16.50% | 23.96% | 23.54% |
| Russell 2000® Growth Index | 0.02% | 9.35% | 18.94% | 18.11% |
| S&P 500® Index | 2.03% | 9.13% | 16.44% | 17.84% |

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 does not reflect the redemption fee. If reflected, total returns would be reduced.

Fund Facts

| | | | |
|-----------------------------|----------------|--------------------------------------|----------|
| CUSIP: | 742935380 | Fund Number: | 2016 |
| Ticker: | STSIX | Distribution: | Annually |
| Minimum Initial Investment: | \$1 million | Number of Holdings: | 127 |
| Inception Date: | 08/31/06 | Median Market Cap (\$MM): | \$1,287 |
| Expense Ratio Gross: | 1.41% | Median Forward 12 mo. P/E: | 24.5x |
| Net: | 1.25% | Median Forward 12 mo. EPS Growth: | 25.4% |
| Total Fund Assets: | \$46.1 million | Beta vs. Russell 2000® Growth Index: | 0.92 |
| Fund Type: | Equity | Beta vs. S&P 500® Index: | 1.27 |
| Geography Type: | Domestic | EPS Growth Year Over Year: | 22% |
| Fiscal Year End: | 11/30 | Turnover Ratio [^] : | 51% |

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 1.25% of the Fund's average daily net assets indefinitely. Investment performance reflects fee waivers, in the absence of such waivers, total return would be reduced.

[^]For the 12 months ended 9/30/07

Definitions

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.

WWW.STEPHENSFUNDS.COM

1.866.735.7464

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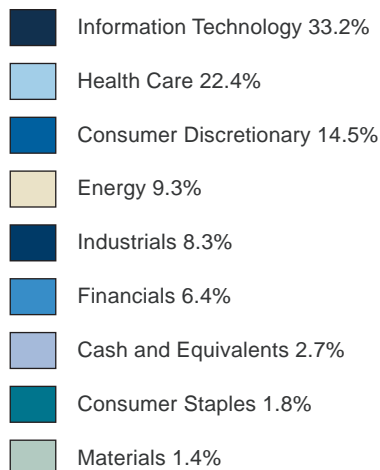
Top Ten Holdings

| | |
|-------------------------------|---------------|
| Core Laboratories N.V. | 1.85% |
| Trimble Navigation Ltd. | 1.73% |
| Euronet Worldwide, Inc. | 1.49% |
| Vocus, Inc. | 1.45% |
| Nuvasive, Inc. | 1.43% |
| Gen-Probe, Inc. | 1.42% |
| GameStop Corporation | 1.39% |
| Authorize Net Holdings, Inc. | 1.38% |
| FLIR Systems, Inc. | 1.33% |
| Hologic, Inc. | 1.29% |
| TOTAL TOP TEN HOLDINGS | 14.76% |

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 and considered carefully before you invest or send money.

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

10/07

Quasar Distributors, LLC, distributor

Portfolio Managers

Ryan Crane, CFA

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

John Thornton, CFA

Co-Portfolio Manager of the Fund
7 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®

c/o U.S. Bancorp Fund Services, LLC
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