



# STEPHENS INC. – EQUITY RESEARCH STATISTICAL REVIEW

April 2023

## Monthly Statistical Review

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#### **Food & Agribusiness**

ANDE Andersons, Inc., The  
ADM Archer Daniels Midland  
BG Bunge Ltd.  
CALM Cal-Maine Foods, Inc.  
CVGW Calavo Growers, Inc.  
DAR Darling Ingredients Inc.  
DOLE Dole plc  
GPRE Green Plains Inc.  
HRL Hormel Foods Corp.  
INGR Ingredion Inc.  
LMNR Limoneira Company  
AVO Mission Produce, Inc.  
PPC Pilgrim's Pride Corp.  
TSN Tyson Foods, Inc.  
WEST Westrock Coffee Company

#### **Grocery/C-Store**

CASY Casey's General Stores  
KR Kroger Co.  
MUSA Murphy USA Inc.  
SFM Sprouts Farmers Market  
WMT Walmart Inc.

#### **Packaged Food & Beverage**

BRBR BellRing Brands, Inc.  
FLO Flowers Foods, Inc.  
FRPT Freshpet, Inc.  
TWNK Hostess Brands, Inc.  
SMPL Simply Good Foods  
UTZ Utz Brands, Inc.  
ZVIA Zevia PBC

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#### **Retail: Automotive, Hardlines, and Leisure Products**

ASO Academy Sports and Outdoors  
GOLF Acushnet Holdings Corp.  
ACVA ACV Auctions Inc.  
AAP Advance Auto Parts  
ABG Asbury Automotive Group, Inc.  
AN AutoNation, Inc.  
AZO AutoZone, Inc.  
CDRE Cadre Holdings, Inc.  
CWH Camping World Holdings  
KMX CarMax, Inc.  
CVNA Carvana Co.  
CPRT Copart, Inc.  
DKS Dick's Sporting Goods  
DORM Dorman Products, Inc.  
GPC Genuine Parts Company  
GPI Group 1 Automotive, Inc.  
KAR KAR Auction Services, Inc.  
LAD Lithia Motors, Inc.  
LKQ LKQ Corp.  
MNRO Monro, Inc.  
ORLY O'Reilly Automotive, Inc.  
PAG Penske Automotive Group, Inc.  
SAH Sonic Automotive, Inc.  
SMP Standard Motor Products  
TITN Titan Machinery Inc.  
MODG Topgolf Callaway Brands Corp.  
TSCO Tractor Supply Co.

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#### **Restaurants & Food Distribution**

BJRI BJ's Restaurants, Inc.  
TAST Carrols Restaurant Group, Inc.  
CAKE Cheesecake Factory, Inc., The  
CMG Chipotle Mexican Grill, Inc.  
CHUY Chuy's Holdings, Inc.  
DRI Darden Restaurants, Inc.  
DPZ Domino's Pizza, Inc.  
KRUS Kura Sushi USA, Inc.  
MCD McDonald's Corp.  
NDLS Noodles & Company  
STKS ONE Group Hospitality, The  
PZZA Papa John's International, Inc.  
PFGC Performance Food Group Co.  
QSR Restaurant Brands International  
RUTH Ruth's Hospitality Group, Inc.  
SBUX Starbucks Corp.  
SY Y Sysco Corp.  
TXRH Texas Roadhouse, Inc.  
WEN Wendy's Co., The  
WING Wingstop, Inc.

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#### **e-commerce**

W Wayfair Inc.

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#### Banks-East Coast/Northeast

CAC Camden National Corp.  
CBU Community Bank System  
CNOB ConnectOne Bancorp  
CUBI Customers Bancorp, Inc.  
DCOM Dime Community Bancshares  
FCF First Commonwealth Financial  
FULT Fulton Financial Corp.  
HNVR Hanover Bancorp, Inc.  
LNKB LINKBANCORP, Inc.  
MNSB MainStreet Bancshares, Inc.  
MPB Mid Penn Bancorp  
NBTB NBT Bancorp  
NYCB New York Community Bancorp  
NWBI Northwest Bancshares, Inc.  
OCFC OceanFirst Financial Corp.  
OBT Orange County Bancorp  
PFIS Peoples Financial Services Corp.  
PVBC Provident Bancorp Inc.  
STBA S&T Bancorp  
SBNY Signature Bank  
UVSP Uninvest Financial Corp.  
VLY Valley National Bancorp  
WBS Webster Financial Corp.

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#### Real Estate Services

HOUS Anywhere Real Estate Inc.  
APPF Appfolio, Inc.  
BKI Black Knight, Inc.  
CNNE Cannae Holdings, Inc.  
CSGP CoStar Group, Inc.  
EXPI eXp World Holdings  
FG F&G Annuities & Life, Inc.  
FTHM Fathom Holdings Inc.  
FNF Fidelity National Financial, Inc.  
FAF First American Financial Corp.  
TREE LendingTree, Inc.  
PX P10 Holdings  
PRCH Porch Group Inc.  
QNST QuinStreet, Inc.  
RMAX RE/MAX Holdings Inc.  
RDFN Redfin Corp.  
STC Stewart Information Services  
ZG Zillow, Inc

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#### Specialty Finance

AAN Aaron's Company, Inc., The  
AER AerCap Holdings  
AFRM Affirm Holdings, Inc.  
AL Air Lease Corp.  
ALLY Ally Financial Inc.  
CRMT America's Car-Mart, Inc.  
AXP American Express Co.  
BFH Bread Financial Holdings  
COF Capital One Financial Corp.  
CONN Conn's, Inc.  
CACC Credit Acceptance Corp.  
CURO CURO Group Holdings  
DFS Discover Financial Services  
ENVA Enova International  
FCFS FirstCash, Inc.  
FRG Franchise Group, Inc.  
LC LendingClub Corporation  
NAVI Navient Corporation  
OMF OneMain Holdings, Inc.  
LPRO Open Lending Corp.  
PRG PROG Holdings, Inc.  
RM Regional Management  
SLM SLM Corp.  
SYF Synchrony Financial  
UPBD Upbound Group, Inc.  
UPST Upstart Holdings, Inc.  
WRLD World Acceptance Corp.

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### FINANCIAL SERVICES

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#### Banks-Midwest

ASB Associated Banc-Corp  
BY Byline Bancorp, Inc.  
CIVB Civista Bancshares  
EQBK Equity Bancshares, Inc.  
FMAO Farmers & Merchants Bancorp  
FNWD Finward Bancorp  
BUSE First Busey Corp.  
FFBC First Financial Bancorp  
FRME First Merchants Corp  
FMBH First Mid Bancshares, Inc.  
HTLF Heartland Financial USA  
HBNC Horizon Bancorp  
LKFN Lakeland Financial Corp.  
MSBI Midland States Bancorp  
MOFG MidWestOne Financial Group  
NIC Nicolet Bankshares  
ONB Old National Bancorp.  
PEBO Peoples Bancorp  
SYBT Stock Yards Bancorp  
WTFC Wintrust Financial Corp.

#### Banks-Super-Regional

CFG Citizens Financial Group  
CMA Comerica Inc.  
FITB Fifth Third Bancorp  
FRC First Republic Bank  
HBAN Huntington Bancshares Inc.  
KEY KeyCorp.  
PNC PNC Financial Services Group  
RF Regions Financial Corp.  
TFC Truist Financial Corp.  
USB U.S. Bancorp  
ZION Zions Bancorporation

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#### Banks-Southern

AMTB Amerant Bancorp  
BSVN Bank7 Corp.  
OZK Bank OZK  
BOKF BOK Financial Corp.  
BFST Business First Bancshares  
CADE Cadence Bank  
CFB CrossFirst Bankshares, Inc.  
CFR Cullen/Frost Bankers, Inc.  
FBK FB Financial Corporation  
FBMS First Bancshares Inc.  
FFIN First Financial Bankshares  
GNTY Guaranty Bancshares, Inc.  
HWC Hancock Whitney Corp.  
HTH Hilltop Holdings Inc.  
HOMB Home BancShares, Inc.  
IBTX Independent Bank Group  
MCBI Mountain Commerce Bancorp  
OBNK Origin Bancorp, Inc.  
PNFP Pinnacle Financial Partners  
PB Prosperity Bancshares, Inc.  
RRBI Red River Bancshares, Inc.  
RNST Renasant Corp.  
SFNC Simmons First National Corp.  
SMBK SmartFinancial, Inc.  
SABK South Atlantic Bancorp  
SBSI Southside Bancshares, Inc.  
STEL Stellar Bancorp, Inc.  
TCBI Texas Capital Bancshares, Inc.  
TCBX Third Coast Bancshares  
TFIN Triumph Financial, Inc.  
VBTX Veritex Holdings, Inc.

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#### Banks-West Coast

AVBH Avidbank Holdings, Inc.  
BANC Banc of California  
BMRC Bank of Marin Bancorp  
BANR Banner Corp.  
CATY Cathay General Bancorp  
CCB Coastal Financial Corp.  
COLB Columbia Banking System  
FINW FinWise Bancorp  
FFWM First Foundation Inc.  
FIBK First Interstate BancSystem  
FSBC Five Star Bancorp  
GBCI Glacier Bancorp  
HTBK Heritage Commerce Corp.  
HFWA Heritage Financial Corp.  
NBHC National Bank Holdings  
PPBI Pacific Premier Bancorp  
PACW PacWest Bancorp  
PFBC Preferred Bank  
PBAM Private Bancorp of America  
RBB RBB Bancorp, Inc.  
TCBK TriCo Bancshares  
WAL Western Alliance Bancorp.

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### HEALTHCARE

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#### Diagnostics

AKYA Akoya Biosciences, Inc.  
CDNA CareDX, Inc.  
CSTL Castle Biosciences, Inc.  
DMTK DermTech Inc.  
GH Guardant Health, Inc.  
MYGN Myriad Genetics, Inc.  
NTRA Natera, Inc.  
NEO Neogenomics Inc.  
OCX Oncocyte Corporation  
VCYT Veracyte, Inc.

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#### Healthcare Services

ACHC Acadia Healthcare Co.  
ADUS Addus HomeCare Corp.  
AMED Amedisys, Inc.  
AVAH Aveanna Healthcare  
CNC Centene Corp.  
CI The Cigna Group  
ELV Elevance Health, Inc.  
EHC Encompass Health Corp.  
ENSG Ensign Group, The  
HCA HCA Healthcare  
HUM Humana Inc.  
MODV ModivCare Inc.  
MOH Molina Healthcare  
PNTG Pennant Group, The  
THC Tenet Healthcare  
UNH UnitedHealth Group  
UHS Universal Health Services

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#### Life Science Tools and Pharma Services

MASS 908 Devices Inc.  
TKNO Alpha Teknova, Inc.  
CDMO Avid Bioservices, Inc.  
AZTA Azenta, Inc.  
TECH Bio-Techne Corp.  
BLFS BioLife Solutions, Inc.  
CTLT Catalent, Inc.  
CERS Cerus Corp.  
CRL Charles River Laboratories  
CDXS Codexis, Inc.  
CYRX Cryoport, Inc.  
LFCR Lifecore Biomedical, Inc.  
MXCT MaxCyte, Inc.  
OSUR OraSure Technologies, Inc.  
RGEN Repligen Corp.  
SCTL Societal CDMO  
STE STERIS plc  
WST West Pharmaceutical Services

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#### Medical Devices & Hospital Supply

ANIK Anika Therapeutics, Inc.  
CUTR Cutera, Inc.  
ESTA Establishment Labs Holdings  
GKOS Glaukos Corp.  
STAA STAAR Surgical Co.  
TFX Teleflex Inc.  
VCEL Vericel Corporation

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### INDUSTRIALS and ENERGY

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#### Transportation/Airfreight & Surface Transportation

ARCB ArcBest Corp.  
ATSG Air Transport Services Group  
CHRW C.H. Robinson Worldwide, Inc.  
CVLG Covenant Logistics Group  
EXPD Expeditors International  
FDX FedEx Corp.  
FWRD Forward Air Corp.  
HTLD Heartland Express  
KEX Kirby Corp.  
KNX Knight-Swift Transportation Holdings, Inc.  
LSTR Landstar System, Inc.  
MRTN Marten Transport, Ltd.  
MATX Matson, Inc.  
ODFL Old Dominion Freight Line, Inc.  
PTSI P.A.M. Transportation  
RXO RXO, Inc.  
SAIA Saia, Inc.  
SNDR Schneider National Inc.  
TFII TFI International  
USX U.S. Xpress  
UPS United Parcel Service, Inc.  
WERN Werner Enterprises, Inc.  
XPO XPO Logistics Inc.  
YELL Yellow Corporation

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#### Building Materials

ACA Arcosa, Inc.  
AZEK AZEK Company, The  
BECN Beacon Roofing Supply, Inc.  
BLDR Builders FirstSource, Inc.  
EXP Eagle Materials Inc.  
FND Floor & Décor Holdings  
GMS GMS Inc.  
GFF Griffon Corp.  
IBP Installed Building Products  
MLM Martin Marietta Materials  
DOOR Masonite International Corp.  
POOL Pool Corp.  
SUM Summit Materials LLC  
BLD TopBuild Corp.  
TREX Trex Company, Inc.  
VMC Vulcan Materials Company

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#### Transportation/Railroads and Equipment Suppliers

CNI Canadian National Railway  
CP Canadian Pacific Railway  
CSX CSX Corp.  
CTS CTS Corp.  
DSGX Descartes Systems Group, The  
RAIL FreightCar America, Inc.  
GATX GATX Corp.  
GBX Greenbrier Companies  
HUBG Hub Group, Inc.  
JBHT J.B. Hunt Transport Services, Inc.  
NSC Norfolk Southern Corp.  
RUSHA Rush Enterprises, Inc.  
R Ryder System, Inc.  
SRI Stoneridge Inc.  
TRN Trinity Industries  
UNP Union Pacific Corp.  
WNC Wabash National Corp.  
WAB Wabtec Corp.

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## INDUSTRIALS and ENERGY

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### Electrical Equipment/Multi-Industry, Distribution

CARR Carrier Global Corp.  
 CGNX Cognex Corporation  
 DGII Digi International Inc.  
 DXPE DXP Enterprises, Inc.  
 EMR Emerson Electric Co.  
 ESE ESCO Technologies Inc.  
 FAST Fastenal Company  
 GNRC Generac Holdings Inc.  
 HUBB Hubbell Inc.  
 ITRI Itron, Inc.  
 LII Lennox International Inc.  
 MRC MRC Global Inc.  
 MSM MSC Industrial Direct Co., Inc.  
 DNOW NOW Inc.  
 ROK Rockwell Automation, Inc.  
 TT Trane Technologies  
 GWW W.W. Grainger, Inc.  
 WSO Watsco, Inc.  
 WCC WESCO International, Inc.  
 ZBRA Zebra Technologies Corp.



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##### Security Software

CRWD CrowdStrike Holdings, Inc.  
CYBR CyberArk Software  
OKTA Okta, Inc.  
ZS Zscaler, Inc.

##### Enterprise & Cloud Infrastructure

EVBG Everbridge, Inc.  
GNSS Genasys Inc.

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##### Media

SSP E.W. Scripps Co.  
GTN Gray Television, Inc.  
NXST Nexstar Media Group

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##### Financial Technology

ACIW ACI Worldwide, Inc.  
ALKT Alkami Technology, Inc.  
SQ Block, Inc.  
EEFT Euronet Worldwide, Inc.  
FIS Fidelity National Information Services  
FISV Fiserv, Inc.  
FLYW Flywire Corp.  
GPN Global Payments Inc.  
IIIV i3 Verticals, Inc.  
JKHY Jack Henry & Associates  
NCNO nCino, Inc.  
NCR NCR Corporation  
PYPL PayPal Holdings, Inc.  
QTWO Q2 Holdings, Inc.  
RPAY Repay Holdings Corp.

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##### Advertising Technology

ADEA Adeia Inc.  
FUBO fuboTV Inc.  
RAMP LiveRamp Holdings, Inc.  
MGNI Magnite, Inc.  
ROKU Roku, Inc.  
STGW Stagwell Inc.  
TTD Trade Desk, Inc., The  
VZIO VIZIO Holding Corporation  
XPER Xperi Holding Corp.

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TICKER	COMPANY	3/23/2023 RATING	VOL?	ANALYST	TICKER	COMPANY	3/23/2023 RATING	VOL?	ANALYST
MASS	908 Devices Inc.	Overweight	Yes	Johnson, CFA, Jacob	BKI	Black Knight, Inc.	Overweight	Yes	Campbell, John
ASO	Academy Sports and Outdoors	Overweight	Yes	Imbro, Daniel	SQ	Block, Inc.	Overweight	Yes	Nabhan, Charles
ACHC	Acadia Healthcare Co.	Equal-Weight	No	Fidel, Scott	BOKF	BOK Financial Corp.	Equal-Weight	No	Olney, CFA, Matt
ACIW	ACI Worldwide, Inc.	Overweight	No	Nabhan, Charles	BFH	Bread Financial Holdings	Overweight	Yes	Caintic, CFA, Vincent
GOLF	Acushnet Holdings Corp.	Equal-Weight	Yes	Imbro, Daniel	BLDR	Builders FirstSource, Inc.	Overweight	No	Grooms, Trey
ACVA	ACV Auctions Inc.	Overweight	Yes	Imbro, Daniel	BG	Bunge Ltd.	Overweight	Yes	Bienvenu, Ben
ADUS	Addus HomeCare Corp.	Overweight	No	Fidel, Scott	BFST	Business First Bancshares	Overweight	No	Olney, CFA, Matt
ADEA	Adeia Inc.	Overweight	Yes	Zangler, CFA, Nicholas	BY	Byline Bancorp, Inc.	Equal-Weight	No	McEvoy, CFA, Terry
AAP	Advance Auto Parts	Equal-Weight	Yes	Imbro, Daniel	CHRW	C.H. Robinson Worldwide	Equal-Weight	No	Atkins, Jack
AER	AerCap Holdings	Overweight	Yes	Caintic, CFA, Vincent	CADE	Cadence Bank	Overweight	No	Olney, CFA, Matt
AFRM	Affirm Holdings, Inc.	Underweight	Yes	Caintic, CFA, Vincent	CDRE	Cadre Holdings, Inc.	Overweight	Yes	Imbro, Daniel
AL	Air Lease Corp.	Overweight	Yes	Caintic, CFA, Vincent	CALM	Cal-Maine Foods, Inc.	Overweight	Yes	Bienvenu, Ben
ATSG	Air Transport Services Group	Overweight	No	Atkins, Jack	CVGW	Calavo Growers, Inc.	Equal-Weight	Yes	Bienvenu, Ben
AKYA	Akoya Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason	CAC	Camden National Corp.	Equal-Weight	No	Breese, Matt
ALKT	Alkami Technology, Inc.	Overweight	Yes	Nabhan, Charles	CWH	Camping World Holdings	Overweight	Yes	Imbro, Daniel
ALLY	Ally Financial Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	CNI	Canadian National Railway	Equal-Weight	No	Long, Justin
TKNO	Alpha Teknova, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CP	Canadian Pacific Railway	Equal-Weight	No	Long, Justin
AMED	Amedisys, Inc.	Equal-Weight	No	Fidel, Scott	CNNE	Cannae Holdings, Inc.	Overweight	Yes	Campbell, John
AMTB	Amerant Bancorp Inc.	Equal-Weight	No	Olney, CFA, Matt	COF	Capital One Financial Corp.	Underweight	Yes	Caintic, CFA, Vincent
CRMT	America's Car-Mart, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	CDNA	CareDx, Inc.	Equal-Weight	Yes	Carrico, CFA, Mason
AXP	American Express Co.	Underweight	Yes	Caintic, CFA, Vincent	KMX	CarMax, Inc.	Equal-Weight	No	Imbro, Daniel
ANIK	Anika Therapeutics, Inc.	Equal-Weight	No	Sellers, George	CARR	Carrier Global Corp.	Overweight	No	Moll, Tommy
HOUS	Anywhere Real Estate Inc.	Equal-Weight	Yes	Campbell, John	TAST	Carrols Restaurant Group	Overweight	No	Long, CFA, CMT, Joshua
APPF	Appfolio, Inc.	Equal-Weight	Yes	Campbell, John	CVNA	Carvana Co.	Equal-Weight	Yes	Imbro, Daniel
ARCB	ArcBest Corp.	Overweight	No	Atkins, Jack	CASY	Casey's General Stores	Overweight	No	Bienvenu, Ben
ADM	Archer Daniels Midland	Equal-Weight	Yes	Bienvenu, Ben	CSL	Castle Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason
ACA	Arcosa, Inc.	Equal-Weight	No	Grooms, Trey	CTLT	Catalent, Inc.	Overweight	Yes	Johnson, CFA, Jacob
ABG	Asbury Automotive	Overweight	No	Imbro, Daniel	CATY	Cathay General Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
ASB	Associated Banc-Corp	Equal-Weight	No	McEvoy, CFA, Terry	CNC	Centene Corp.	Overweight	No	Fidel, Scott
AN	AutoNation, Inc.	Equal-Weight	No	Imbro, Daniel	CERS	Cerus Corp.	Equal-Weight	Yes	Johnson, CFA, Jacob
AZO	AutoZone, Inc.	Overweight	Yes	Imbro, Daniel	CRL	Charles River Laboratories	Overweight	Yes	Johnson, CFA, Jacob
AVAH	Aveanna Healthcare	Equal-Weight	Yes	Fidel, Scott	CMG	Chipotle Mexican Grill	Overweight	No	Long, CFA, CMT, Joshua
CDMO	Avid Bioservices, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CHUY	Chuy's Holdings, Inc.	Overweight	No	Long, CFA, CMT, Joshua
AVBH	Avidbank Holdings, Inc.	Overweight	No	Terrell, CFA, Andrew	CFG	Citizens Financial Group	Overweight	No	McEvoy, CFA, Terry
AZTA	Azenta, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	CIVB	Civista Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry
BANC	Banc of California	Equal-Weight	No	Terrell, CFA, Andrew	CCB	Coastal Financial Corp.	Overweight	No	Terrell, CFA, Andrew
BMRC	Bank of Marin Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	CDXS	Codexis, Inc.	Overweight	Yes	Johnson, CFA, Jacob
OZK	Bank OZK	Equal-Weight	No	Olney, CFA, Matt	CGNX	Cognex Corp.	Equal-Weight	No	Moll, Tommy
BSVN	Bank7 Corp.	Equal-Weight	No	Olney, CFA, Matt	COLB	Columbia Banking System	Equal-Weight	No	Terrell, CFA, Andrew
BANR	Banner Corp.	Overweight	No	Terrell, CFA, Andrew	CMA	Comerica Inc.	Overweight	No	McEvoy, CFA, Terry
BECN	Beacon Roofing Supply	Equal-Weight	No	Grooms, Trey	CBU	Community Bank System	Equal-Weight	No	Breese, Matt
BRBR	BellRing Brands, Inc.	Overweight	Yes	Bienvenu, Ben	CONN	Conn's, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent
TECH	Bio-Techne Corp.	Overweight	Yes	Johnson, CFA, Jacob	CNOB	ConnectOne Bancorp	Overweight	No	Breese, Matt
BLFS	BioLife Solutions, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CPRT	Copart, Inc.	Overweight	No	Imbro, Daniel
BJRI	BJ's Restaurants	Equal-Weight	No	Long, CFA, CMT, Joshua	CSGP	CoStar Group, Inc.	Overweight	No	Campbell, John

### Director of Research: Kyle Evans (501) 377-6376

TICKER	COMPANY	3/23/2023 RATING	VOL?	ANALYST	TICKER	COMPANY	3/23/2023 RATING	VOL?	ANALYST
CVLG	Covenant Logistics Group	Equal-Weight	No	Atkins, Jack	FNWD	Finward Bancorp	Overweight	Yes	McEvoy, CFA, Terry
CACC	Credit Acceptance Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent	FINW	FinWise Bancorp	Overweight	Yes	Terrell, CFA, Andrew
CFB	CrossFirst Bankshares, Inc.	Equal-Weight	No	Olney, CFA, Matt	FAF	First American Financial	Overweight	No	Campbell, John
CRWD	CrowdStrike Holdings, Inc.	Overweight	No	Colley, Brian	FBMS	First Bancshares Inc.	Overweight	No	Olney, CFA, Matt
CYRX	Cryoport, Inc.	Overweight	Yes	Johnson, CFA, Jacob	BUSE	First Busey Corp.	Overweight	No	McEvoy, CFA, Terry
CSX	CSX Corp.	Overweight	No	Long, Justin	FCF	First Commonwealth Financial	Equal-Weight	No	Breese, Matt
CTS	CTS Corp.	Equal-Weight	No	Long, Justin	FFBC	First Financial Bancorp.	Equal-Weight	No	McEvoy, CFA, Terry
CFR	Cullen/Frost Bankers, Inc.	Equal-Weight	No	Olney, CFA, Matt	FFIN	First Financial Bankshares	Equal-Weight	No	Olney, CFA, Matt
CURO	CURO Group Holdings	Equal-Weight	Yes	Caintic, CFA, Vincent	FIBK	First Interstate BancSystem	Overweight	No	Terrell, CFA, Andrew
CUBI	Customers Bancorp, Inc.	Equal-Weight	No	Breese, Matt	FRME	First Merchants Corp.	Overweight	No	McEvoy, CFA, Terry
CUTR	Cutera, Inc.	Overweight	No	Sellers, George	FMBH	First Mid Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry
CYBR	CyberArk Software	Overweight	No	Colley, Brian	FRC	First Republic Bank	Overweight	No	McEvoy, CFA, Terry
DRI	Darden Restaurants	Overweight	No	Long, CFA, CMT, Joshua	FCFS	FirstCash, Inc	Overweight	Yes	Caintic, CFA, Vincent
DAR	Darling Ingredients Inc.	Equal-Weight	No	Bienvenu, Ben	FISV	Fiserv, Inc.	Equal-Weight	No	Nabhan, Charles
DMTK	DermTech Inc.	Overweight	Yes	Carrico, CFA, Mason	FSBC	Five Star Bancorp	Overweight	No	Terrell, CFA, Andrew
DKS	Dick's Sporting Goods	Equal-Weight	Yes	Imbro, Daniel	FND	Floor & Decor Holdings	Overweight	No	Grooms, Trey
DGII	Digi International Inc.	Overweight	No	Moll, Tommy	FLO	Flowers Foods, Inc.	Equal-Weight	No	Bienvenu, Ben
DCOM	Dime Community Bancshares	Equal-Weight	No	Breese, Matt	FLYW	Flywire Corp.	Overweight	Yes	Nabhan, Charles
DFS	Discover Financial Services	Equal-Weight	Yes	Caintic, CFA, Vincent	FWRD	Forward Air Corp.	Overweight	No	Atkins, Jack
DOLE	Dole plc	Overweight	No	Bienvenu, Ben	FRG	Franchise Group, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent
DPZ	Domino's Pizza, Inc.	Equal-Weight	No	Long, CFA, CMT, Joshua	RAIL	FreightCar America, Inc.	Equal-Weight	No	Long, Justin
DORM	Dorman Products, Inc.	Equal-Weight	Yes	Imbro, Daniel	FRPT	Freshpet, Inc.	Overweight	Yes	Bienvenu, Ben
DXPE	DXP Enterprises, Inc.	Overweight	No	Moll, Tommy	FUBO	fuboTV Inc.	Equal-Weight	Yes	Zangler, CFA, Nicholas
SSP	E.W. Scripps Co.	Equal-Weight	Yes	Zangler, CFA, Nicholas	FULT	Fulton Financial Corp.	Overweight	No	Breese, Matt
EXP	Eagle Materials Inc.	Overweight	No	Grooms, Trey	GATX	GATX Corp.	Overweight	No	Long, Justin
ELV	Elevance Health, Inc.	Overweight	No	Fidel, Scott	GNSS	Genasys Inc.	Overweight	No	Colley, Brian
EMR	Emerson Electric Co.	Overweight	No	Moll, Tommy	GNRC	Generac Holdings, Inc.	Overweight	No	Moll, Tommy
EHC	Encompass Health Corp.	Overweight	No	Fidel, Scott	GPC	Genuine Parts Company	Equal-Weight	No	Imbro, Daniel
ENVA	Enova International	Equal-Weight	Yes	Caintic, CFA, Vincent	GBCI	Glacier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
EQBK	Equity Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry	GKOS	Glaukos Corp.	Overweight	No	Sellers, George
ESE	ESCO Technologies	Overweight	No	Moll, Tommy	GPN	Global Payments Inc.	Overweight	Yes	Nabhan, Charles
ESTA	Establishment Labs Holdings	Overweight	No	Sellers, George	GMS	GMS Inc.	Overweight	No	Grooms, Trey
EEFT	Euronet Worldwide, Inc.	Equal-Weight	Yes	Nabhan, Charles	GTN	Gray Television, Inc.	Equal-Weight	Yes	Zangler, CFA, Nicholas
EVBG	Everbridge, Inc.	Overweight	Yes	Colley, Brian	GPRE	Green Plains Inc.	Equal-Weight	Yes	Bienvenu, Ben
EXPI	eXp World Holdings	Overweight	Yes	Campbell, John	GBX	Greenbrier Companies, Inc.	Overweight	No	Long, Justin
EXPD	Expeditors International	Equal-Weight	No	Atkins, Jack	GFF	Griffon Corp.	Overweight	No	Grooms, Trey
FG	F&G Annuities & Life, Inc.	Equal-Weight	Yes	Campbell, John	GPI	Group 1 Automotive	Overweight	No	Imbro, Daniel
FMAO	Farmers & Merchants Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	GNTY	Guaranty Bancshares, Inc.	Overweight	No	Olney, CFA, Matt
FAST	Fastenal Company	Overweight	No	Moll, Tommy	GH	Guardant Health, Inc.	Overweight	Yes	Carrico, CFA, Mason
FTHM	Fathom Holdings Inc.	Overweight	Yes	Campbell, John	HWC	Hancock Whitney Corp.	Equal-Weight	No	Olney, CFA, Matt
FBK	FB Financial Corporation	Equal-Weight	No	Olney, CFA, Matt	HNVN	Hanover Bancorp, Inc.	Overweight	No	Breese, Matt
FDX	FedEx Corp.	Overweight	No	Atkins, Jack	HCA	HCA Healthcare	Overweight	No	Fidel, Scott
FNF	Fidelity National Financial	Overweight	No	Campbell, John	HTLD	Heartland Express	Equal-Weight	No	Atkins, Jack
FIS	Fidelity National Information Services	Equal-Weight	Yes	Nabhan, Charles	HTLF	Heartland Financial USA	Overweight	No	McEvoy, CFA, Terry
FITB	Fifth Third Bancorp	Overweight	No	McEvoy, CFA, Terry	HTBK	Heritage Commerce Corp.	Overweight	No	Terrell, CFA, Andrew

### Director of Research: Kyle Evans (501) 377-6376

TICKER	COMPANY	3/23/2023 RATING	VOL?	ANALYST	TICKER	COMPANY	3/23/2023 RATING	VOL?	ANALYST
HFWA	Heritage Financial Corp.	Equal-Weight	No	Terrell, CFA, Andrew	AVO	Mission Produce, Inc.	Overweight	No	Bienvenu, Ben
HTH	Hilltop Holdings Inc.	Equal-Weight	No	Olney, CFA, Matt	MODV	ModivCare Inc.	Overweight	No	Fidel, Scott
HOMB	Home BancShares, Inc.	Overweight	No	Olney, CFA, Matt	MOH	Molina Healthcare	Equal-Weight	No	Fidel, Scott
HBNC	Horizon Bancorp	Overweight	No	McEvoy, CFA, Terry	MNRO	Monro, Inc.	Equal-Weight	No	Imbro, Daniel
HRL	Hormel Foods Corp.	Equal-Weight	No	Bienvenu, Ben	MCBI	Mountain Commerce Bancorp	Overweight	No	Wendler, Thomas
TWNK	Hostess Brands, Inc.	Overweight	No	Bienvenu, Ben	MRC	MRC Global Inc.	Overweight	No	Moll, Tommy
HUBG	Hub Group, Inc.	Equal-Weight	No	Long, Justin	MSM	MSC Industrial Direct Co.	Overweight	No	Moll, Tommy
HUBB	Hubbell Inc.	Overweight	No	Moll, Tommy	MUSA	Murphy USA Inc.	Overweight	Yes	Bienvenu, Ben
HUM	Humana Inc.	Overweight	No	Fidel, Scott	MYGN	Myriad Genetics, Inc.	Equal-Weight	Yes	Carrico, CFA, Mason
HBAN	Huntington Bancshares Inc.	Equal-Weight	No	McEvoy, CFA, Terry	NTRA	Natera, Inc.	Overweight	Yes	Carrico, CFA, Mason
IIVV	i3 Verticals, Inc.	Overweight	Yes	Nabhan, Charles	NBHC	National Bank Holdings	Equal-Weight	No	Terrell, CFA, Andrew
IBTX	Independent Bank Group	Overweight	No	Olney, CFA, Matt	NAVI	Navient Corporation	Equal-Weight	Yes	Caintic, CFA, Vincent
INGR	Ingredion Inc.	Overweight	Yes	Bienvenu, Ben	NBTB	NBT Bancorp	Equal-Weight	No	Breese, Matt
IBP	Installed Building Products	Equal-Weight	No	Grooms, Trey	NCNO	nCino, Inc.	Overweight	Yes	Nabhan, Charles
ITRI	Itron, Inc.	Equal-Weight	No	Moll, Tommy	NCR	NCR Corporation	Overweight	Yes	Nabhan, Charles
JBHT	J.B. Hunt Transport Services	Overweight	No	Long, Justin	NEO	Neogenomics Inc.	Equal-Weight	Yes	Carrico, CFA, Mason
JKHY	Jack Henry & Associates	Equal-Weight	No	Nabhan, Charles	NYCB	New York Community Bancorp	Equal-Weight	No	Breese, Matt
KAR	KAR Auction Services, Inc.	Equal-Weight	No	Imbro, Daniel	NXST	Nexstar Media Group	Overweight	Yes	Zangler, CFA, Nicholas
KEY	KeyCorp	Equal-Weight	No	McEvoy, CFA, Terry	NIC	Nicolet Bankshares	Overweight	No	McEvoy, CFA, Terry
KEX	Kirby Corporation	Overweight	No	Atkins, Jack	NDLS	Noodles & Company	Overweight	No	Long, CFA, CMT, Joshua
KNX	Knight-Swift Transportation Holdings	Overweight	No	Atkins, Jack	NSC	Norfolk Southern Corp.	Equal-Weight	No	Long, Justin
KR	Kroger Co.	Equal-Weight	Yes	Bienvenu, Ben	NWBI	Northwest Bancshares, Inc.	Equal-Weight	No	Breese, Matt
KRUS	Kura Sushi USA, Inc.	Overweight	Yes	Long, CFA, CMT, Joshua	DNOW	NOW Inc.	Overweight	No	Moll, Tommy
LKFN	Lakeland Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry	ORLY	O'Reilly Automotive, Inc.	Overweight	No	Imbro, Daniel
LSTR	Landstar System, Inc.	Equal-Weight	No	Atkins, Jack	OCFC	OceanFirst Financial Corp.	Equal-Weight	No	Breese, Matt
LC	LendingClub Corporation	Equal-Weight	Yes	Caintic, CFA, Vincent	OKTA	Okta, Inc.	Equal-Weight	No	Colley, Brian
TREE	LendingTree, Inc.	Overweight	Yes	Campbell, John	ODFL	Old Dominion Freight Line	Overweight	No	Atkins, Jack
LII	Lennox International	Equal-Weight	No	Moll, Tommy	ONB	Old National Bancorp.	Overweight	No	McEvoy, CFA, Terry
LFCR	Lifecore Biomedical, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	OCX	Oncocyte Corporation	Equal-Weight	Yes	Carrico, CFA, Mason
LMNR	Limoneira Company	Overweight	Yes	Bienvenu, Ben	OMF	OneMain Holdings, Inc.	Overweight	Yes	Caintic, CFA, Vincent
LNKB	LINKBANCORP, Inc.	Equal-Weight	No	Breese, Matt	LPRO	Open Lending Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent
LAD	Lithia Motors, Inc.	Overweight	No	Imbro, Daniel	OBT	Orange County Bancorp	Overweight	No	Breese, Matt
RAMP	LiveRamp Holdings, Inc.	Overweight	Yes	Zangler, CFA, Nicholas	OSUR	OraSure Technologies, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob
LKQ	LKQ Corp.	Overweight	Yes	Imbro, Daniel	OBNK	Origin Bancorp, Inc.	Overweight	No	Olney, CFA, Matt
MGNI	Magnite, Inc.	Overweight	Yes	Zangler, CFA, Nicholas	PTSI	P.A.M. Transportation	Equal-Weight	No	Atkins, Jack
MNSB	MainStreet Bancshares, Inc.	Overweight	No	Breese, Matt	PX	P10 Holdings	Overweight	No	Campbell, John
MRTN	Marten Transport, Ltd.	Overweight	No	Atkins, Jack	PPBI	Pacific Premier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
MLM	Martin Marietta Materials	Overweight	No	Grooms, Trey	PACW	PacWest Bancorp	Overweight	No	Terrell, CFA, Andrew
DOOR	Masonite International	Overweight	No	Grooms, Trey	PZZA	Papa John's International	Overweight	No	Long, CFA, CMT, Joshua
MATX	Matson, Inc.	Equal-Weight	No	Atkins, Jack	PYPL	PayPal Holdings, Inc.	Equal-Weight	No	Nabhan, Charles
MXCT	MaxCyte, Inc.	Overweight	Yes	Johnson, CFA, Jacob	PAG	Penske Automotive Group	Overweight	No	Imbro, Daniel
MCD	McDonald's Corp.	Overweight	No	Long, CFA, CMT, Joshua	PEBO	Peoples Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
MPB	Mid Penn Bancorp	Overweight	No	Breese, Matt	PFIS	Peoples Financial Services	Equal-Weight	No	Breese, Matt
MSBI	Midland States Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	PFGC	Performance Food Group	Overweight	No	Long, CFA, CMT, Joshua
MOFG	MidWestOne Financial Group	Equal-Weight	No	McEvoy, CFA, Terry	PPC	Pilgrim's Pride Corp.	Equal-Weight	Yes	Bienvenu, Ben

### Director of Research: Kyle Evans (501) 377-6376

TICKER	COMPANY	3/23/2023 RATING	VOL?	ANALYST	TICKER	COMPANY	3/23/2023 RATING	VOL?	ANALYST
PNFP	Pinnacle Financial Partners	Overweight	No	Olney, CFA, Matt	STE	STERIS plc	Overweight	Yes	Johnson, CFA, Jacob
PNC	PNC Financial Services Group	Equal-Weight	No	McEvoy, CFA, Terry	STC	Stewart Information Services	Overweight	Yes	Campbell, John
POOL	Pool Corp.	Equal-Weight	No	Grooms, Trey	SYBT	Stock Yards Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
PRCH	Porch Group, Inc.	Overweight	Yes	Campbell, John	SRI	Stoneridge, Inc.	Overweight	No	Long, Justin
PFBC	Preferred Bank	Overweight	No	Terrell, CFA, Andrew	SUM	Summit Materials LLC	Overweight	No	Grooms, Trey
PBAM	Private Bancorp of America	Overweight	No	Terrell, CFA, Andrew	SYF	Synchrony Financial	Equal-Weight	Yes	Caintic, CFA, Vincent
PRG	PROG Holdings, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	SYI	Sysco Corporation	Overweight	No	Long, CFA, CMT, Joshua
PB	Prosperity Bancshares	Equal-Weight	No	Olney, CFA, Matt	TFX	Teleflex Inc.	Overweight	No	Sellers, George
PVBC	Provident Bancorp, Inc.	Equal-Weight	No	Breese, Matt	THC	Tenet Healthcare	Equal-Weight	Yes	Fidel, Scott
QTWO	Q2 Holdings, Inc.	Equal-Weight	Yes	Nabhan, Charles	TCBI	Texas Capital Bancshares	Overweight	No	Olney, CFA, Matt
QNST	QuinStreet, Inc.	Overweight	Yes	Campbell, John	TXRH	Texas Roadhouse, Inc.	Equal-Weight	No	Long, CFA, CMT, Joshua
RBB	RBB Bancorp, Inc.	Equal-Weight	No	Terrell, CFA, Andrew	TFII	TFI International	Overweight	No	Atkins, Jack
RMAX	RE/MAX Holdings Inc.	Equal-Weight	Yes	Campbell, John	AAN	The Aaron's Company, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent
RRBI	Red River Bancshares, Inc.	Overweight	No	Olney, CFA, Matt	ANDE	The Andersons, Inc.	Overweight	Yes	Bienvenu, Ben
RDFN	Redfin Corp.	Equal-Weight	No	Campbell, John	AZEK	The AZEK Company	Overweight	No	Grooms, Trey
RM	Regional Management	Equal-Weight	Yes	Caintic, CFA, Vincent	CAKE	The Cheesecake Factory	Overweight	No	Long, CFA, CMT, Joshua
RF	Regions Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry	CI	The Cigna Group	Overweight	No	Fidel, Scott
RNST	Renasant Corp.	Equal-Weight	No	Olney, CFA, Matt	DSGX	The Descartes Systems Group Inc.	Overweight	No	Long, Justin
RPAY	Repay Holdings Corp.	Overweight	Yes	Nabhan, Charles	ENSG	The Ensign Group	Overweight	No	Fidel, Scott
RGEN	Repligen Corp.	Overweight	Yes	Johnson, CFA, Jacob	STKS	The ONE Group Hospitality	Overweight	No	Long, CFA, CMT, Joshua
QSR	Restaurant Brands International	Equal-Weight	No	Long, CFA, CMT, Joshua	PNTG	The Pennant Group, Inc.	Equal-Weight	Yes	Fidel, Scott
ROK	Rockwell Automation	Equal-Weight	No	Moll, Tommy	TTD	The Trade Desk, Inc.	Overweight	Yes	Zangler, CFA, Nicholas
ROKU	Roku, Inc.	Overweight	Yes	Zangler, CFA, Nicholas	WEN	The Wendy's Co.	Overweight	No	Long, CFA, CMT, Joshua
RUSHA	Rush Enterprises, Inc.	Overweight	No	Long, Justin	TCBX	Third Coast Bancshares	Overweight	No	Olney, CFA, Matt
RUTH	Ruth's Hospitality Group	Overweight	No	Long, CFA, CMT, Joshua	TITN	Titan Machinery Inc.	Overweight	Yes	Imbro, Daniel
RXO	RXO, Inc.	Equal-Weight	No	Atkins, Jack	BLD	TopBuild Corp.	Equal-Weight	No	Grooms, Trey
R	Ryder System, Inc.	Equal-Weight	No	Long, Justin	MODG	Topgolf Callaway Brands	Overweight	Yes	Imbro, Daniel
STBA	S&T Bancorp, Inc.	Equal-Weight	No	Breese, Matt	TSCO	Tractor Supply Co.	Overweight	Yes	Imbro, Daniel
SAIA	Saia, Inc.	Overweight	No	Atkins, Jack	TT	Trane Technologies plc	Equal-Weight	No	Moll, Tommy
SNDR	Schneider National Inc.	Equal-Weight	No	Atkins, Jack	TREX	Trex Company, Inc.	Overweight	No	Grooms, Trey
SBNY	Signature Bank	Equal-Weight	No	Breese, Matt	TCBK	TriCo Bancshares	Overweight	No	Terrell, CFA, Andrew
SFNC	Simmons First National	Equal-Weight	No	Olney, CFA, Matt	TRN	Trinity Industries, Inc.	Equal-Weight	No	Long, Justin
SMPL	Simply Good Foods Co.	Overweight	No	Bienvenu, Ben	TFIN	Triumph Financial, Inc.	Equal-Weight	No	Olney, CFA, Matt
SLM	SLM Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent	TFC	Truist Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry
SMBK	SmartFinancial, Inc.	Overweight	No	Olney, CFA, Matt	TSN	Tyson Foods	Overweight	No	Bienvenu, Ben
SCTL	Societal CDMO	Overweight	Yes	Johnson, CFA, Jacob	USB	U.S. Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
SAH	Sonic Automotive	Overweight	No	Imbro, Daniel	USX	U.S. Xpress	Equal-Weight	No	Atkins, Jack
SABK	South Atlantic Bancorp	Overweight	No	Wendler, Thomas	UNP	Union Pacific Corp.	Overweight	No	Long, Justin
SBSI	Southside Bancshares, Inc.	Equal-Weight	No	Olney, CFA, Matt	UPS	United Parcel Service, Inc.	Equal-Weight	No	Atkins, Jack
SFM	Sprouts Farmers Market	Equal-Weight	Yes	Bienvenu, Ben	UNH	UnitedHealth Group	Overweight	No	Fidel, Scott
STAA	STAAR Surgical Co.	Overweight	No	Sellers, George	UHS	Universal Health Services	Equal-Weight	No	Fidel, Scott
STGW	Stagwell Inc.	Overweight	Yes	Zangler, CFA, Nicholas	UVSP	Univest Financial Corp.	Equal-Weight	No	Breese, Matt
SMP	Standard Motor Products	Overweight	Yes	Imbro, Daniel	UPBD	Upbound Group, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent
SBUX	Starbucks Corp.	Equal-Weight	No	Long, CFA, CMT, Joshua	UPST	Upstart Holdings, Inc.	Underweight	Yes	Caintic, CFA, Vincent
STEL	Stellar Bancorp, Inc.	Overweight	No	Olney, CFA, Matt	UTZ	Utz Brands, Inc.	Equal-Weight	No	Bienvenu, Ben

Director of Research: Kyle Evans (501) 377-6376

TICKER	COMPANY	3/23/2023 RATING	VOL?	ANALYST	TICKER	COMPANY	3/23/2023 RATING	VOL?	ANALYST
VLY	Valley National Bancorp	Overweight	No	Breese, Matt	WST	West Pharmaceutical Services	Equal-Weight	Yes	Johnson, CFA, Jacob
VCYT	Veracyte, Inc.	Overweight	Yes	Carrico, CFA, Mason	WAL	Western Alliance Bancorp.	Overweight	No	Terrell, CFA, Andrew
VCEL	Vericel Corporation	Overweight	No	Sellers, George	WEST	Westrock Coffee Company	Overweight	No	Bienvenu, Ben
VBTX	Veritex Holdings Inc.	Equal-Weight	No	Olney, CFA, Matt	WING	Wingstop Inc.	Overweight	No	Long, CFA, CMT, Joshua
VZIO	VIZIO Holding Corporation	Overweight	No	Zangler, CFA, Nicholas	WTFC	Wintrust Financial Corp.	Overweight	No	McEvoy, CFA, Terry
VMC	Vulcan Materials Company	Overweight	No	Grooms, Trey	WRDL	World Acceptance Corp.	Underweight	Yes	Caintic, CFA, Vincent
GWW	W.W. Grainger, Inc.	Equal-Weight	No	Moll, Tommy	XPER	Xperi Holding Corp.	Equal-Weight	Yes	Zangler, CFA, Nicholas
WNC	Wabash National Corp.	Equal-Weight	No	Long, Justin	XPO	XPO Logistics, Inc.	Equal-Weight	No	Atkins, Jack
WAB	Wabtec Corp.	Overweight	No	Long, Justin	YELL	Yellow Corporation	Equal-Weight	Yes	Atkins, Jack
WMT	Walmart Inc.	Overweight	No	Bienvenu, Ben	ZBRA	Zebra Technologies Corp.	Overweight	No	Moll, Tommy
WSO	Watsco, Inc.	Overweight	No	Moll, Tommy	ZVIA	Zevia PBC	Overweight	No	Bienvenu, Ben
W	Wayfair Inc.	Equal-Weight	No	Zangler, CFA, Nicholas	ZG	Zillow, Inc.	Overweight	Yes	Campbell, John
WBS	Webster Financial Corp.	Overweight	No	Breese, Matt	ZION	Zions Bancorporation	Equal-Weight	No	McEvoy, CFA, Terry
WERN	Werner Enterprises, Inc.	Equal-Weight	No	Atkins, Jack	ZS	Zscaler, Inc.	Overweight	No	Colley, Brian
WCC	WESCO International, Inc.	Overweight	No	Moll, Tommy					

Source: Stephens Inc.

## COVERAGE CHANGES

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Stephens actively covers 389 companies, which have an average and median market capitalization of \$11.7 billion and \$2.4 billion, respectively.

ADDED	Symbol	Date	RATING	Analyst
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No companies added

DROPPED	Symbol	Date
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IAA, Inc.	IAA	03/21/23
SVB Financial Group	SIVB	03/14/23
Umpqua Holdings	UMPQ	03/01/23

Source: Stephens Inc.

## RATING CHANGES

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UPGRADES	Symbol	To	<u>Rating</u>	From	Date	Analyst
No upgrades						

DOWNGRADES	Symbol	To	<u>Rating</u>	From	Date	Analyst
CareDX	CDNA	Equal-Weight (Vol)		Overweight (Vol)	03/07/23	Carrico
Lifecore Biomedical	LFCR	Equal-Weight (Vol)		Overweight (Vol)	03/20/23	Johnson

Source: Stephens Inc.



Nicholas is a research analyst covering the advertising technology and e-commerce sectors and has been with Stephens since 2014. Prior to joining Stephens Inc., Nicholas was an investor relations representative at Walgreen Boots Alliance from 2009 to 2014. He graduated from Northern Illinois University with a B.S. in finance. He earned the Chartered Financial Analyst designation in 2013.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
e-commerce, Nicholas Zangler, CFA, 312-292-5753, nicholas.zangler@stephens.com													
Wayfair Inc.	W	op	Dec	E	\$32.58	\$40.00	(\$7.72)	(\$3.32)	(\$0.75)	NM	NM	\$2,764.2	-\$23.48

Source: Stephens Inc. and FactSet Research Systems

Ben is a managing director covering the food and agribusiness, grocery/c-store and packaged food & beverage sectors. Prior to that, he covered the retail broadlines sector. Prior to this position, Ben served as a research associate in the retail broadlines sector beginning in June 2012. Prior to joining Stephens, Ben worked in the Large Corporate Lending group of Regions Financial Corporation, where he participated in underwriting syndicated debt transactions for companies in a variety of industries. In October 2017 Ben was named to Institutional Investor's 2017 All-American Research Team Rising Stars for his Broadlines Retail research coverage. Ben received a bachelor of arts in business administration from Furman University.

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
Food and Agribusiness, Ben Bienvenu, 501-377-8511, ben.bienvenu@stephens.com													
Andersons, The	ANDE	op	Dec	O/V	\$39.59	\$55.00	\$3.81	\$3.46	\$3.37	11.4	11.7	\$1,327.9	\$35.65
Archer Daniels Midland Co.	ADM	op	Dec	E/V	\$76.97	\$90.00	\$7.85	\$6.75	\$6.64	11.4	11.6	\$42,180.2	\$44.39
Bunge Ltd.	BG	adj	Dec	O/V	\$95.64	\$125.00	\$13.93	\$12.17	\$11.53	7.9	8.3	\$14,339.0	\$61.53
Calavo Growers Inc.	CVGW	op	Oct	E/V	\$24.84	\$35.00	\$0.50	\$1.03	\$1.81	24.1	13.7	\$440.7	\$12.54
Cal-Maine Foods, Inc.	CALM	op	May	O/V	\$53.93	\$67.00	\$2.58	\$16.00	\$5.67	3.4	9.5	\$2,379.9	\$22.57
Darling Ingredients	DAR		Dec	E	\$55.80	\$65.00	\$4.71	\$5.51	\$5.89	10.1	9.5	\$8,925.0	\$23.81
Dole plc	DOLE	op	Dec	O	\$11.53	\$15.00	\$0.97	\$0.72	\$0.86	16.0	13.4	\$1,094.2	\$12.24
Green Plains Inc.	GPPE	op	Dec	E/V	\$30.23	\$37.00	(\$2.60)	\$0.30	\$1.86	100.8	16.3	\$1,792.4	\$15.35
Hormel Foods	HRL	op	Oct	E	\$38.18	\$47.00	\$1.82	\$1.72	\$1.90	22.2	20.1	\$20,862.5	\$13.79
Ingredion Inc.	INGR	op	Dec	O/V	\$97.80	\$120.00	\$7.46	\$8.32	\$9.03	11.8	10.8	\$6,450.4	\$47.90
Limoneira Company	LMNR	op	Oct	O/V	\$16.20	\$20.00	(\$0.18)	(\$0.85)	(\$0.87)	NM	NM	\$288.9	\$9.58
Mission Produce, Inc.	AVO	op	Oct	O	\$10.94	\$15.00	\$0.19	\$0.45	\$0.83	24.3	13.2	\$773.8	\$7.10
Pilgrim's Pride Corp.	PPC	op	Dec	E/V	\$22.03	\$25.00	\$3.35	\$1.29	\$2.16	17.1	10.2	\$5,209.4	\$12.01
Tyson Foods	TSN	op	Sep	O	\$57.20	\$75.00	\$8.73	\$3.95	\$5.88	14.5	9.7	\$16,337.2	\$55.88
Westrock Coffee Company	WEST	Adj	Dec	O	\$12.20	\$14.00	(\$0.33)	\$0.21	\$0.43	58.1	28.4	\$922.3	\$0.12

Source: Stephens Inc. and FactSet Research Systems

Ben is a managing director covering the food and agribusiness, grocery/c-store and packaged food & beverage sectors. Prior to that, he covered the retail broadlines sector. Prior to this position, Ben served as a research associate in the retail broadlines sector beginning in June 2012. Prior to joining Stephens, Ben worked in the Large Corporate Lending group of Regions Financial Corporation, where he participated in underwriting syndicated debt transactions for companies in a variety of industries. In October 2017 Ben was named to Institutional Investor's 2017 All-American Research Team Rising Stars for his Broadlines Retail research coverage. Ben received a bachelor of arts in business administration from Furman University.

Company	Tkr	Fnt.	Rating/	3/22/2023	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
CONSUMER													
Grocery/C-Store, Ben Bienvenu, 501-377-8511, ben.bienvenu@stephens.com													
Casey's General Stores	CASY	adj	Apr	O	\$208.90	\$280.00	\$9.10	\$11.28	\$11.04	18.5	18.9	\$7,784.1	\$60.38
Kroger Co.	KR	op	Jan	E/V	\$48.04	\$52.00	\$4.25	\$4.41	\$4.38	10.9	11.0	\$34,388.1	\$13.99
Murphy USA Inc.	MUSA	adj	Dec	O/V	\$246.00	\$345.00	\$28.09	\$21.81	\$23.06	11.3	10.7	\$5,338.4	\$29.46
Sprouts Farmers Market	SFM	adj	Dec	E/V	\$32.34	\$32.00	\$2.39	\$2.50	\$2.72	12.9	11.9	\$3,333.2	\$9.96
Walmart Inc.	WMT	pf	Jan	O	\$139.52	\$170.00	\$6.28	\$5.99	\$6.78	23.3	20.6	\$376,097.9	\$28.48

Source: Stephens Inc. and FactSet Research Systems

Ben is a managing director covering the food and agribusiness, grocery/c-store and packaged food & beverage sectors. Prior to that, he covered the retail broadlines sector. Prior to this position, Ben served as a research associate in the retail broadlines sector beginning in June 2012. Prior to joining Stephens, Ben worked in the Large Corporate Lending group of Regions Financial Corporation, where he participated in underwriting syndicated debt transactions for companies in a variety of industries. In October 2017 Ben was named to Institutional Investor's 2017 All-American Research Team Rising Stars for his broadlines retail research coverage. Ben received a bachelor of arts in business administration from Furman University.

Company	Tkr	Ftnt.	Rating/	3/22/2023	Price	ANNUAL				P/E	P/E	Market	BVPS
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
Packaged Food & Beverage, Ben Bienvenu, 501-377-8511, ben.bienvenu@stephens.com, Jim Salera, 501-377-8079, jim.salera@stephens.com													
BellRing Brands, Inc.	BRBR	Adj	Sep	O/V	\$29.99	\$37.00	\$1.16	\$1.23	\$1.46	24.4	20.5	\$4,005.9	-\$2.78
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$26.86	\$29.00	\$1.27	\$1.24	\$1.36	21.7	19.8	\$5,674.8	\$6.84
Freshpet, Inc.	FRPT		Dec	O/V	\$62.05	\$75.00	(\$1.26)	(\$0.59)	(\$0.23)	NM	NM	\$2,981.4	\$21.47
Hostess Brands	TWPK	Adj	Dec	O	\$24.16	\$31.00	\$0.98	\$1.10	\$1.24	22.0	19.5	\$3,224.7	\$13.50
Simply Good Foods Co.	SMPL	Adj	Aug	O	\$37.56	\$40.00	\$1.59	\$1.68	\$1.82	22.4	20.6	\$3,736.9	\$14.46
Utz Brands, Inc.	UTZ	Adj	Dec	E	\$16.55	\$18.00	\$0.55	\$0.53	\$0.60	31.2	27.6	\$1,337.5	\$8.69
Zevia PBC	ZVIA	Adj	Dec	O	\$3.06	\$8.00	(\$1.14)	(\$0.76)	(\$0.59)	NM	NM	\$137.3	\$2.30

Source: Stephens Inc. and FactSet Research Systems

Joshua is a managing director and research analyst focusing on the restaurant and food distribution sectors. Prior to rejoining Stephens in 2022, Long worked in equity research at Piper Sandler where he also focused on the restaurant and food service distribution sectors. Long graduated magna cum laude and with honors distinction from TCU in Fort Worth, TX with a degree in finance and accounting and holds the Chartered Financial Analyst and Chartered Market Technician designations. Long also serves on the Board of Visitors for the John V. Roach Honors College at TCU.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE				P/E Ratio	P/E Ratio	Market Cap	BVPS
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
CONSUMER													
Restaurants and Food Distribution, Joshua Long, CFA, CMT, 713-993-4230, joshua.long@stephens.com													
BJ's Restaurants, Inc.	BJRI	adj	Dec	E	\$29.09	\$32.00	\$0.07	\$0.57	\$0.89	51.0	32.7	\$684.5	\$14.77
Carrols Restaurant Group	TAST	adj	Dec	O	\$2.27	\$3.00	(\$0.70)	(\$0.32)	(\$0.19)	NM	NM	\$127.8	\$2.96
Cheesecake Factory (The)	CAKE	adj	Dec	O	\$34.50	\$40.00	\$1.51	\$3.08	\$4.03	11.2	8.6	\$1,782.0	\$5.71
Chipotle Mexican Grill	CMG	adj	Dec	O	\$1,622.47	\$1,760.00	\$32.78	\$42.50	\$52.03	38.2	31.2	\$44,815.6	\$85.71
Chuy's Holdings, Inc.	CHUY	adj	Dec	O	\$35.32	\$37.00	\$1.38	\$1.61	\$1.64	21.9	21.5	\$635.7	\$13.59
Darden Restaurants, Inc.	DRI	adj	May	O	\$151.05	\$150.00	\$7.40	\$7.80	\$8.70	19.4	17.4	\$18,383.6	\$17.74
Domino's Pizza, Inc.	DPZ	adj	Dec	E	\$312.28	\$300.00	\$12.52	\$13.03	\$14.99	24.0	20.8	\$11,060.9	-\$118.27
Kura Sushi USA	KRUS	adj	Aug	O/V	\$64.49	\$85.00	(\$0.06)	(\$0.42)	\$0.17	NM	NM	\$567.0	\$9.53
McDonald's Corp.	MCD	adj	Dec	O	\$267.87	\$280.00	\$10.10	\$10.34	\$11.36	25.9	23.6	\$195,946.1	-\$8.06
Noodles & Company	NDLS	adj	Dec	O	\$5.11	\$7.00	(\$0.01)	\$0.17	\$0.45	30.1	11.4	\$235.3	\$0.83
One Group Hospitality (The)	STKS	adj	Dec	O	\$8.12	\$12.00	\$0.56	\$0.69	\$1.07	11.8	7.6	\$256.9	\$2.20
Papa John's International	PZZA	adj	Dec	O	\$79.08	\$95.00	\$2.94	\$2.95	\$3.45	26.8	22.9	\$2,742.5	-\$8.24
Performance Food Group	PFGC	adj	Jun	O	\$56.13	\$68.00	\$2.59	\$3.82	\$4.22	14.7	13.3	\$8,764.2	\$21.48
Restaurant Brands International	QSR	adj	Dec	E	\$62.33	\$63.00	\$3.14	\$3.06	\$3.36	20.4	18.6	\$19,195.7	\$8.14
Ruth's Hospitality Group	RUTH	adj	Dec	O	\$16.38	\$20.00	\$1.29	\$1.20	\$1.30	13.7	12.6	\$524.2	\$4.14
Starbucks Corp.	SBUX	adj	Sep	E	\$99.12	\$91.00	\$2.95	\$3.37	\$4.04	29.4	24.5	\$113,918.6	-\$7.58
Sysco Corp.	SYU	adj	Jun	O	\$74.06	\$90.00	\$3.26	\$4.07	\$4.60	18.2	16.1	\$37,593.2	\$2.72
Texas Roadhouse, Inc.	TXRH	adj	Dec	E	\$106.26	\$100.00	\$3.97	\$4.52	\$5.28	23.5	20.1	\$7,121.3	\$15.12
Wendy's Co, The	WEN	adj	Dec	O	\$20.79	\$27.00	\$0.87	\$0.97	\$1.12	21.4	18.6	\$4,419.8	\$2.19
Wingstop, Inc.	WING	adj	Dec	O	\$183.00	\$200.00	\$1.86	\$1.88	\$2.36	97.3	77.5	\$5,477.7	-\$13.06

Source: Stephens Inc. and FactSet Research Systems

Daniel is a managing director covering the retail-automotive, hardlines, and leisure products sectors. Prior to joining Stephens in June 2016, he worked as an intern at Stephens in the equity research department and at Bank of America, Merrill Lynch in the wealth management group. Daniel graduated summa cum laude with a B.S. in economics and business from Hendrix College.

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
Retail: Automotive, Hardlines, and Leisure Products, Daniel Imbro, 501-377-2055, daniel.imbro@stephens.com													
Academy Sports and Outdoors	ASO	adj	Jan	O/V	\$63.63	\$80.00	\$7.76	\$7.97	\$8.34	8.0	7.6	\$4,896.6	\$21.23
Acushnet Holdings Corp.	GOLF	adj	Dec	E/V	\$49.54	\$53.00	\$2.75	\$2.84	\$3.09	17.4	16.0	\$3,316.5	\$13.93
ACV Auctions Inc.	ACVA	adj	Dec	O/V	\$12.63	\$17.00	(\$0.65)	(\$0.49)	(\$0.13)	NM	NM	\$1,595.7	\$3.07
Advance Auto Parts	AAP	adj	Dec	E/V	\$113.60	\$148.00	\$13.06	\$10.54	\$11.40	10.8	10.0	\$6,733.5	\$45.19
Asbury Automotive Group, Inc.	ABG	op	Dec	O	\$198.76	\$280.00	\$37.66	\$34.16	\$38.38	5.8	5.2	\$4,310.6	\$134.61
AutoNation, Inc.	AN	op	Dec	E	\$126.39	\$170.00	\$24.59	\$22.28	\$21.86	5.7	5.8	\$5,927.3	\$42.98
AutoZone Inc.	AZO	adj	Aug	O/V	\$2,349.30	\$2,800.00	\$117.42	\$127.72	\$143.72	18.4	16.3	\$43,221.7	-\$185.03
Cadre Holdings, Inc.	CDRE	adj	Dec	O/V	\$18.66	\$27.00	\$0.18	\$0.72	\$0.84	25.9	22.2	\$696.6	\$4.44
Camping World Holdings	CWH		Dec	O/V	\$19.89	\$29.00	\$3.59	\$1.59	\$2.32	12.5	8.6	\$884.4	\$3.48
CarMax, Inc.	KMX		Feb	E	\$57.46	\$53.00	\$6.87	\$3.01	\$3.10	19.1	18.5	\$9,080.0	\$32.51
Carvana Co.	CVNA	op	Dec	E/V	\$8.43	\$9.00	(\$15.61)	(\$8.47)	(\$6.47)	NM	NM	\$894.2	-\$4.89
Copart, Inc.	CPRT	adj	Jul	O	\$70.49	\$80.00	\$2.23	\$2.39	\$2.77	29.5	25.4	\$33,595.0	\$9.72
Dick's Sporting Goods	DKS	adj	Jan	E/V	\$142.29	\$151.00	\$12.04	\$13.73	\$14.55	10.4	9.8	\$8,514.8	#N/A
Dorman Products	DORM	adj	Dec	E/V	\$81.99	\$90.00	\$4.76	\$5.15	\$5.74	15.9	14.3	\$2,578.2	\$33.17
Genuine Parts Company	GPC	adj	Dec	E	\$162.63	\$174.00	\$8.35	\$8.92	\$9.43	18.2	17.2	\$22,899.5	\$26.89
Group 1 Automotive	GPI	op	Dec	O	\$205.90	\$290.00	\$45.68	\$41.70	\$39.16	4.9	5.3	\$2,925.3	\$156.55
KAR Auction Services	KAR	op	Dec	E	\$12.68	\$12.00	\$0.40	\$0.40	\$0.56	31.7	22.6	\$1,381.1	\$13.94
Lithia Motors, Inc.	LAD	op	Dec	O	\$212.25	\$350.00	\$44.38	\$35.42	\$37.20	6.0	5.7	\$5,802.6	\$190.70
LKQ Corp.	LKQ	op	Dec	O/V	\$54.55	\$70.00	\$3.85	\$4.12	\$4.37	13.2	12.5	\$14,568.4	\$20.40
Monro, Inc.	MNRO	op	Mar	E	\$48.38	\$42.00	\$1.85	\$1.62	\$1.78	29.9	27.2	\$1,519.0	\$23.34
O'Reilly Automotive, Inc.	ORLY	adj	Dec	O	\$808.97	\$930.00	\$33.44	\$37.23	\$41.95	21.7	19.3	\$50,021.2	-\$17.01
Penske Automotive Group, Inc.	PAG	op	Dec	O	\$133.15	\$165.00	\$18.55	\$16.15	\$16.19	8.2	8.2	\$9,197.0	\$59.53
Sonic Automotive, Inc.	SAH	op	Dec	O	\$50.50	\$69.00	\$9.62	\$8.08	\$8.28	6.3	6.1	\$1,212.7	\$24.71
Standard Motor Products	SMP	adj	Dec	O/V	\$35.32	\$49.00	\$3.58	\$3.48	\$3.80	10.1	9.3	\$762.5	\$28.26
Titan Machinery	TITN	op	Jan	O/V	\$28.02	\$46.00	\$4.59	\$4.64	\$4.10	6.0	6.8	\$636.2	#N/A
Topgolf Callaway Brands Corp.	MODG	adj	Dec	O/V	\$20.67	\$34.00	\$0.80	\$0.80	\$0.96	25.8	21.5	\$3,830.2	\$20.41
Tractor Supply Co.	TSCO	adj	Dec	O/V	\$228.84	\$255.00	\$9.71	\$10.60	\$11.76	21.6	19.5	\$25,189.0	\$18.53

Source: Stephens Inc. and FactSet Research Systems

Terry is managing director and research analyst following the Midwest and super-regional banking sectors. Prior to joining the firm in May 2015, Terry served as head of Bank Research at Sterne Agee, leading a group of six senior equity analysts that formally covered 140+ bank stocks. Terry spent 13 years in a similar role at Oppenheimer & Co. Prior to that, he worked for five years as a bank analyst at Tucker Anthony Capital Markets. Terry was named the #3 Earnings Estimator in the Commercial Banking industry by Financial Times/Starmine in 2008 when profitability within the sector hit an important inflection point. In 2010 the Financial Times/Starmine named him the #2 Stock Picker in the Commercial Banking industry which was the first year in nearly a decade the sector outperformed the S&P 500. Terry was one of the founding members/ Board of Directors of the CFA Society of Maine.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE				P/E Ratio	P/E Ratio	Market Cap	BVPS
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
FINANCIAL SERVICES													
Banks-Midwest, Terry McEvoy, CFA, 207-808-5025, terry.mcevoy@stephens.com													
Associated Banc-Corp	ASB	op	Dec	E	\$18.10	\$24.00	\$2.35	\$2.50	\$2.40	7.2	7.5	\$2,724.8	\$25.40
Byline Bancorp, Inc.	BY	op	Dec	E	\$20.89	\$27.00	\$2.37	\$2.60	\$2.70	8.0	7.7	\$787.9	\$20.43
Civista Bancshares, Inc.	CIVB	op	Dec	O	\$17.65	\$27.00	\$2.69	\$3.05	\$3.35	5.8	5.3	\$277.5	\$21.29
Equity Bancshares, Inc.	EQBK		Dec	O	\$24.72	\$36.00	\$3.49	\$3.00	\$3.15	8.2	7.8	\$393.8	\$25.74
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$23.65	\$29.00	\$2.61	\$2.10	\$2.35	11.3	10.1	\$321.8	\$21.91
Finward Bancorp	FNWD	op	Dec	O/V	\$31.51	\$42.00	\$4.34	\$3.80	\$3.80	8.3	8.3	\$135.4	#N/A
First Busey Corp.	BUSE	op	Dec	O	\$20.44	\$28.00	\$2.38	\$2.40	\$2.65	8.5	7.7	\$1,130.1	\$20.73
First Financial Bancorp.	FFBC	op	Dec	E	\$22.08	\$28.00	\$2.38	\$2.70	\$2.55	8.2	8.7	\$2,094.8	\$21.51
First Merchants Corp.	FRME	op	Dec	O	\$34.08	\$50.00	\$4.24	\$4.25	\$3.90	8.0	8.7	\$2,032.5	\$33.96
First Mid Bancshares, Inc.	FMBH	op	Dec	O	\$26.80	\$38.00	\$3.83	\$3.45	\$4.10	7.8	6.5	\$549.3	\$30.96
Heartland Financial USA	HTLF	op	Dec	O	\$38.46	\$55.00	\$4.94	\$5.35	\$5.60	7.2	6.9	\$1,633.3	\$38.25
Horizon Bancorp	HBNC	op	Dec	O	\$10.79	\$18.00	\$2.13	\$1.70	\$1.65	6.3	6.5	\$470.2	\$15.42
Lakeland Financial Corp.	LKFN	op	Dec	E	\$63.89	\$78.00	\$4.07	\$4.30	\$4.25	14.9	15.0	\$1,624.7	\$22.44
Midland States Bancorp	MSBI	op	Dec	E	\$21.84	\$30.00	\$3.95	\$3.40	\$3.20	6.4	6.8	\$485.2	\$29.17
MidWestOne Financial Group	MOFG	op	Dec	E	\$23.57	\$35.00	\$3.78	\$3.05	\$3.30	7.7	7.1	\$369.5	\$31.54
Nicolet Bankshares	NIC	op	Dec	O	\$62.00	\$92.00	\$6.89	\$7.00	\$7.85	8.9	7.9	\$911.1	\$66.20
Old National Bancorp.	ONB	op	Dec	O	\$14.46	\$21.00	\$1.93	\$2.10	\$2.00	6.9	7.2	\$4,235.7	\$29.54
Peoples Bancorp	PEBO	op	Dec	E	\$26.08	\$32.00	\$3.69	\$3.55	\$3.35	7.3	7.8	\$742.5	\$27.83
Stock Yards Bancorp	SYBT	op	Dec	E	\$52.79	\$68.00	\$3.83	\$3.70	\$3.70	14.3	14.3	\$1,544.7	\$25.99
Wintrust Financial Corp.	WTFC	op	Dec	O	\$72.68	\$115.00	\$8.22	\$9.70	\$9.90	7.5	7.3	\$4,434.7	\$72.12

Source: Stephens Inc. and FactSet Research Systems

Matt Breese is a managing director and research analyst covering northeast regional banks. Prior to joining Stephens in 2019, Matt was a research analyst at Piper Jaffray Companies. Mr. Breese has focused on regional and community banks for more than a decade. StarMine named Mr. Breese the No. 3 stock picker in 2019 and 2018, the No. 1 stock picker in 2015, as well as the No. 3 earnings estimator in 2018 and 2015 for the thrift and mortgage finance segment. Mr. Breese began his career in 2008 with Sterne Agee & Leach, Inc.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
FINANCIAL SERVICES													
Banks-Northeast, Matt Breese, 401-658-1114, matt.breese@stephens.com													
Camden National Corp.	CAC	op	Dec	E	\$37.20	\$43.00	\$4.16	\$3.70	\$4.34	10.1	8.6	\$541.9	\$30.98
Community Bank System	CBU	op	Dec	E	\$53.16	\$62.00	\$3.54	\$3.24	\$3.40	16.4	15.6	\$2,858.6	\$28.88
ConnectOne Bancorp	CNOB	op	Dec	O	\$18.08	\$28.00	\$2.97	\$2.92	\$3.15	6.2	5.7	\$707.9	\$27.21
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$18.20	\$40.00	\$5.74	\$4.98	\$6.27	3.7	2.9	\$575.2	\$39.08
Dime Community Bancshares	DCOM	op	Dec	E	\$23.30	\$35.00	\$3.78	\$3.52	\$4.00	6.6	5.8	\$897.8	\$27.30
First Commonwealth Financial	FCF	op	Dec	E	\$12.71	\$17.50	\$1.37	\$1.76	\$1.85	7.2	6.9	\$1,310.0	\$11.27
Fulton Financial Corp.	FULT	op	Dec	O	\$14.31	\$18.50	\$1.73	\$1.95	\$2.00	7.3	7.2	\$2,389.2	\$14.24
Hanover Bancorp, Inc.	HNVR	op	Dec	O	\$19.10	\$24.00	\$3.34	\$2.76	\$3.98	6.9	4.8	\$137.3	\$23.69
LINKBANCORP, Inc.	LNKB	op	Dec	E	\$6.45	\$9.00	\$0.58	\$0.54	\$1.13	11.9	5.7	\$96.4	\$9.27
MainStreet Bancshares, Inc.	MNSB	op	Dec	O	\$24.05	\$33.00	\$3.05	\$4.02	\$4.06	6.0	5.9	\$179.0	\$22.98
Mid Penn Bancorp	MPB	op	Dec	O	\$26.17	\$38.00	\$3.31	\$3.78	\$4.42	6.9	5.9	\$415.7	\$32.24
NBT Bancorp	NBTB	op	Dec	E	\$34.14	\$42.00	\$3.49	\$3.40	\$3.78	10.0	9.0	\$1,464.7	\$27.38
New York Community Bancorp	NYCB	op	Dec	E	\$8.76	\$10.50	\$1.26	\$1.40	\$1.32	6.3	6.6	\$5,982.2	\$12.21
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$12.32	\$14.50	\$1.08	\$1.20	\$1.22	10.3	10.1	\$1,565.2	\$11.74
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$18.97	\$25.50	\$2.34	\$2.85	\$3.00	6.7	6.3	\$1,123.0	\$26.79
Orange County Bancorp	OBT	op	Dec	O	\$47.82	\$50.00	\$4.22	\$5.46	\$5.68	8.8	8.4	\$269.8	\$24.48
Peoples Financial Services Corp.	PFIS	op	Dec	E	\$43.11	\$53.50	\$5.30	\$4.30	\$5.42	10.0	8.0	\$308.7	\$44.06
Provident Bancorp, Inc.	PVBC	op	Dec	E	\$7.71	\$11.00	(\$1.28)	\$0.80	\$1.00	9.6	7.7	\$136.2	\$11.75
S&T Bancorp, Inc.	STBA	op	Dec	E	\$31.95	\$37.00	\$3.40	\$3.66	\$3.50	8.7	9.1	\$1,246.0	\$30.38
Signature Bank	SBNY	op	Dec	E	\$70.00	\$145.00	\$20.03	\$15.65	\$18.50	4.5	3.8	\$4,405.0	\$127.34
Univest Financial Corp.	UVSP	op	Dec	E	\$24.41	\$31.00	\$2.61	\$3.01	\$3.10	8.1	7.9	\$715.0	\$26.53
Valley National Bancorp	VLV	op	Dec	O	\$9.34	\$14.00	\$1.28	\$1.34	\$1.54	7.0	6.1	\$4,742.4	\$12.23
Webster Financial Corp.	WBS	op	Dec	O	\$39.05	\$67.50	\$5.60	\$6.98	\$7.42	5.6	5.3	\$6,795.0	\$44.67

Source: Stephens Inc. and FactSet Research Systems



Matt is a managing director leading the southern banks practice. He joined Stephens in 2004 as an associate analyst covering the regional banks sector. In 2007, he became a research analyst covering small cap banks and thrifts in the Southeast. Prior to joining Stephens Inc., Matt resided in Houston, TX, where he worked in various roles for Wells Fargo, UBS and Enron. He holds a B.B.A. with a focus in finance and management information systems from the University of Oklahoma. Matt earned his Chartered Financial Analyst designation in 2007.

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
<b>FINANCIAL SERVICES</b>													
<b>Banks-Southern Banks, Matt Olney, CFA, 501-377-2101, molney@stephens.com</b>													
Amerant Bancorp	AMTB	op	Dec	E	\$22.25	\$31.00	\$2.71	\$2.69	\$2.84	8.3	7.8	\$752.8	\$20.93
Bank7 Corp.	BSVN	op	Dec	E	\$24.26	\$30.00	\$3.29	\$3.93	\$3.97	6.2	6.1	\$221.5	\$15.78
Bank OZK	OZK	op	Dec	E	\$35.78	\$55.00	\$4.50	\$5.52	\$5.45	6.5	6.6	\$4,192.6	\$37.13
BOK Financial	BOKF	op	Dec	E	\$87.65	\$110.00	\$7.75	\$9.36	\$9.13	9.4	9.6	\$5,870.1	\$69.93
Business First Bancshares	BFST	op	Dec	O	\$17.12	\$26.00	\$2.52	\$2.32	\$2.61	7.4	6.6	\$429.9	\$20.25
Cadence Bank	CADE	op	Dec	O	\$20.84	\$32.00	\$2.94	\$3.04	\$3.11	6.9	6.7	\$3,842.4	\$22.72
CrossFirst Bankshares, Inc.	CFB	op	Dec	E	\$11.58	\$16.00	\$1.37	\$1.41	\$1.46	8.2	7.9	\$561.6	\$12.56
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$101.03	\$140.00	\$8.74	\$10.39	\$10.27	9.7	9.8	\$6,502.3	\$46.49
FB Financial Corporation	FBK	op	Dec	E	\$30.82	\$41.00	\$2.91	\$2.83	\$3.07	10.9	10.0	\$1,440.5	\$28.36
First Bancshares Inc.	FBMS	op	Dec	O	\$25.45	\$36.00	\$2.97	\$3.31	\$3.81	7.7	6.7	\$790.6	\$26.92
First Financial Bankshares	FFIN	op	Dec	E	\$31.25	\$38.00	\$1.61	\$1.63	\$1.66	19.2	18.8	\$4,459.4	\$8.93
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$27.81	\$40.00	\$3.22	\$2.99	\$3.05	9.3	9.1	\$332.2	\$24.70
Hancock Whitney Corp.	HWC	op	Dec	E	\$35.86	\$59.00	\$5.98	\$6.00	\$5.88	6.0	6.1	\$3,083.4	\$38.89
Hilltop Holdings Inc.	HTH	op	Dec	E	\$28.99	\$35.00	\$1.65	\$1.70	\$1.96	17.1	14.8	\$1,875.5	\$31.49
Home BancShares, Inc.	HOMB	op	Dec	O	\$21.33	\$27.00	\$1.93	\$2.00	\$2.02	10.7	10.6	\$4,342.9	\$17.33
Independent Bank Group	IBTX	op	Dec	O	\$46.34	\$70.00	\$5.01	\$4.65	\$5.14	10.0	9.0	\$1,907.8	\$57.91
Mountain Commerce Bancorp	MCBI	op	Dec	O	\$24.00	\$33.00	\$3.24	\$2.00	\$2.62	12.0	9.2	\$151.8	\$18.43
Origin Bancorp, Inc.	OBNK	op	Dec	O	\$32.48	\$45.00	\$3.91	\$3.93	\$4.06	8.3	8.0	\$999.4	\$30.90
Pinnacle Financial Partners	PNFP	op	Dec	O	\$54.19	\$92.00	\$7.18	\$7.04	\$7.65	7.7	7.1	\$4,153.3	\$69.35
Prosperity Bancshares, Inc.	PB	op	Dec	E	\$61.08	\$81.00	\$5.73	\$5.99	\$6.47	10.2	9.4	\$5,577.1	\$73.37
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$46.05	\$60.00	\$5.20	\$5.29	\$5.47	8.7	8.4	\$330.7	\$36.99
Renasant Corp.	RNST	op	Dec	E	\$30.51	\$39.00	\$3.01	\$3.46	\$3.53	8.8	8.6	\$1,709.1	\$38.18
Simmons First National Corp.	SFNC	op	Dec	E	\$18.07	\$25.00	\$2.41	\$2.05	\$2.20	8.8	8.2	\$2,297.7	\$25.73
SmartFinancial, Inc.	SMBK	op	Dec	O	\$22.62	\$30.00	\$2.57	\$2.53	\$2.70	8.9	8.4	\$384.5	\$25.59
South Atlantic Bancorp	SABK	op	Dec	O	\$12.64	\$19.00	\$1.63	\$1.40	\$1.52	9.0	8.3	\$94.9	\$11.98
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$33.55	\$40.00	\$3.33	\$3.21	\$3.30	10.4	10.2	\$1,053.2	\$23.65
Stellar Bancorp, Inc.	STEL	op	Dec	O	\$25.57	\$38.00	\$2.38	\$3.27	\$3.45	7.8	7.4	\$1,354.6	\$26.12
Texas Capital Bancshares	TCBI	op	Dec	O	\$51.41	\$78.00	\$3.14	\$3.91	\$4.45	13.1	11.6	\$2,479.4	\$56.48
Third Coast Bancshares	TCBX	op	Dec	O	\$16.26	\$23.00	\$1.33	\$2.02	\$2.60	8.0	6.3	\$220.8	\$28.21
Triumph Financial, Inc.	TFIN	op	Dec	E	\$55.42	\$66.00	\$3.01	\$2.46	\$3.03	22.5	18.3	\$1,279.7	\$35.09
Veritex Holdings, Inc.	VBTX	op	Dec	E	\$19.18	\$33.00	\$2.74	\$3.06	\$3.11	6.3	6.2	\$1,038.7	\$26.83

Source: Stephens Inc. and FactSet Research Systems

Terry is managing director and research analyst following the Midwest and super-regional banking sectors. Prior to joining the firm in May 2015, Terry served as head of Bank Research at Sterne Agee, leading a group of six senior equity analysts that formally covered 140+ bank stocks. Terry spent 13 years in a similar role at Oppenheimer & Co. Prior to that, he worked for five years as a bank analyst at Tucker Anthony Capital Markets. Terry was named the #3 Earnings Estimator in the Commercial Banking industry by Financial Times/Starmine in 2008 when profitability within the sector hit an important inflection point. In 2010 the Financial Times/Starmine named him the #2 Stock Picker in the Commercial Banking industry which was the first year in nearly a decade the sector outperformed the S&P 500. Terry was one of the founding members/ Board of Directors of the CFA Society of Maine.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE				P/E Ratio	P/E Ratio	Market Cap	BVPS
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
FINANCIAL SERVICES													
Banks-Super-Regional, Terry McEvoy, CFA, 207-808-5025, terry.mcevoy@stephens.com													
Citizens Financial Group	CFG	op	Dec	O	\$30.96	\$47.00	\$4.77	\$4.90	\$5.00	6.3	6.2	\$14,987.9	\$44.03
Comerica Inc.	CMA	op	Dec	O	\$44.52	\$85.00	\$8.51	\$10.10	\$10.20	4.4	4.4	\$5,847.8	\$36.55
Fifth Third Bancorp	FITB	op	Dec	O	\$25.90	\$41.00	\$3.54	\$3.60	\$3.95	7.2	6.6	\$17,777.7	\$33.54
First Republic Bank	FRC	op	Dec	O	\$13.33	\$140.00	\$8.25	\$5.70	\$7.70	2.3	1.7	\$2,439.4	\$75.38
Huntington Bancshares Inc.	HBAN	op	Dec	E	\$10.66	\$16.00	\$1.50	\$1.45	\$1.40	7.4	7.6	\$15,383.1	\$10.79
KeyCorp.	KEY	op	Dec	E	\$12.05	\$19.00	\$1.93	\$2.00	\$2.25	6.0	5.4	\$11,228.5	\$11.74
PNC Financial Services Group	PNC	op	Dec	E	\$124.40	\$170.00	\$13.98	\$14.20	\$15.20	8.8	8.2	\$49,720.5	\$99.82
Regions Financial Corp.	RF	op	Dec	E	\$17.82	\$24.00	\$2.38	\$2.55	\$2.45	7.0	7.3	\$16,653.9	\$15.29
Truist Financial Corp.	TFC	op	Dec	E	\$32.49	\$53.00	\$4.82	\$4.60	\$4.80	7.1	6.8	\$43,106.6	\$40.58
U.S. Bancorp	USB	op	Dec	E	\$34.79	\$52.00	\$4.45	\$4.60	\$5.10	7.6	6.8	\$53,267.7	\$28.71
Zions Bancorporation	ZION	op	Dec	E	\$30.12	\$56.00	\$5.79	\$5.70	\$6.05	5.3	5.0	\$4,477.3	\$29.95

Source: Stephens Inc. and FactSet Research Systems

Andrew is a research analyst covering west coast banks. Previously, he was a senior associate covering east coast banks, and prior to that west coast banks. Before joining Stephens in December 2017, he worked in wealth management at Silver Oak Securities. Andrew graduated with a B.S.B.A. in accounting and finance from the University of Tennessee at Martin.

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
FINANCIAL SERVICES													
Banks-West Coast, Andrew Terrell, CFA, 501-377-2303, andrew.terrell@stephens.com													
Avidbank Holdings, Inc.	AVBH	op	Dec	O	\$14.30	\$26.00	\$3.60	\$3.42	\$3.40	4.2	4.2	\$87.9	\$17.99
Banc of California	BANC	op	Dec	E	\$12.85	\$19.00	\$1.99	\$1.59	\$1.77	8.1	7.3	\$752.4	\$16.26
Bank of Marin Bancorp	BMRC	op	Dec	E	\$23.52	\$33.00	\$2.92	\$2.57	\$2.72	9.2	8.6	\$377.6	\$25.71
Banner Corp.	BANR	op	Dec	O	\$53.50	\$75.00	\$5.76	\$6.75	\$7.17	7.9	7.5	\$1,829.4	\$42.59
Cathay General Bancorp	CATY	op	Dec	E	\$35.12	\$44.00	\$4.87	\$4.67	\$4.81	7.5	7.3	\$2,548.2	\$34.01
Coastal Financial Corp.	CCB	op	Dec	O	\$36.84	\$54.00	\$3.01	\$3.94	\$5.58	9.4	6.6	\$486.9	\$18.50
Columbia Banking System	COLB	op	Dec	E	\$21.42	\$37.00	\$3.34	\$4.15	\$4.31	5.2	5.0	\$4,460.8	\$28.14
FinWise Bancorp	FINW	op	Dec	O/V	\$9.10	\$11.00	\$1.90	\$1.49	\$1.97	6.1	4.6	\$116.8	\$10.95
First Interstate BancSystem	FIBK	op	Dec	O	\$29.99	\$43.00	\$3.55	\$3.40	\$3.90	8.8	7.7	\$3,132.2	\$29.43
Five Star Bancorp	FSBC	op	Dec	O	\$20.33	\$30.00	\$2.61	\$2.78	\$3.06	7.3	6.6	\$350.9	\$14.66
Glacier Bancorp	GBCI	op	Dec	E	\$42.66	\$50.00	\$2.78	\$2.39	\$2.89	17.8	14.8	\$4,729.2	\$25.67
Heritage Commerce Corp.	HTBK	op	Dec	O	\$8.69	\$14.00	\$1.09	\$1.25	\$1.32	7.0	6.6	\$529.2	\$10.39
Heritage Financial Corp.	HFWA	op	Dec	E	\$22.32	\$32.00	\$2.28	\$2.32	\$2.44	9.6	9.1	\$783.6	\$22.73
National Bank Holdings	NBHC	op	Dec	E	\$33.37	\$45.00	\$3.01	\$3.57	\$3.69	9.3	9.0	\$1,255.0	\$29.04
Pacific Premier Bancorp	PPBI	op	Dec	E	\$24.76	\$33.00	\$3.00	\$2.54	\$2.57	9.7	9.6	\$2,352.8	\$29.45
PacWest Bancorp	PACW	op	Dec	O	\$10.12	\$32.00	\$3.95	\$3.27	\$3.80	3.1	2.7	\$1,193.5	\$29.30
Preferred Bank	PFBC	op	Dec	O	\$57.07	\$81.00	\$8.68	\$10.20	\$9.57	5.6	6.0	\$850.5	\$39.71
Private Bancorp of America	PBAM	op	Dec	O	\$29.45	\$36.00	\$4.35	\$4.59	\$4.57	6.4	6.4	\$165.7	\$25.55
RBB Bancorp	RBB	op	Dec	E	\$16.06	\$23.00	\$3.26	\$2.70	\$2.57	5.9	6.2	\$304.6	\$25.55
TriCo Bancshares	TCBK	op	Dec	O	\$42.69	\$56.00	\$4.25	\$4.39	\$4.35	9.7	9.8	\$1,421.6	\$31.39
Western Alliance Bancorp.	WAL	op	Dec	O	\$31.91	\$86.00	\$10.04	\$10.11	\$11.32	3.2	2.8	\$3,497.8	\$46.47

Source: Stephens Inc. and FactSet Research Systems

John is a managing director covering the real estate services sector. John joined Stephens in May 2011 as a research associate in the business services and insurance brokerage space. He was promoted into a lead analyst role in February 2014. Prior to joining Stephens Inc., John was a senior strategy planning analyst at FedEx Corporation where he focused on the development and implementation of corporate strategy. He graduated from the University of Mississippi in 2005 with a B.A. in banking & finance and later received an M.B.A. in 2011 from the University of Mississippi.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE				P/E Ratio	P/E Ratio	Market Cap	BVPS
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
FINANCIAL SERVICES													
Real Estate Services, John Campbell, 501-377-6362, john.campbell@stephens.com													
Anywhere Real Estate Inc.	HOUS	adj	Dec	E/V	\$4.85	\$7.00	\$0.23	(\$0.04)	\$0.72	NM	6.7	\$531.0	\$16.11
Appfolio, Inc.	APPF	adj	Dec	E/V	\$116.57	\$108.00	(\$0.02)	\$0.03	\$0.78	NM	NM	\$2,407.1	\$7.52
Black Knight, Inc.	BKI	adj	Dec	O/V	\$55.27	\$78.00	\$2.35	\$2.23	\$2.97	24.8	18.6	\$8,617.9	\$16.50
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$19.23	\$41.00	(\$4.99)	\$0.46	\$0.51	41.8	37.7	\$1,466.4	\$35.65
CoStar Group, Inc.	CSGP	pf	Dec	O	\$65.99	\$86.00	\$1.27	\$1.12	\$1.56	58.9	42.3	\$26,842.9	\$17.40
eXp World Holdings	EXPI	adj	Dec	O/V	\$11.24	\$20.00	\$0.32	\$0.28	\$0.69	40.1	16.3	\$1,717.9	\$1.62
F&G Annuities & Life, Inc.	FG	adj	Dec	E/V	\$16.39	\$24.00	\$3.05	\$3.64	\$4.04	4.5	4.1	\$2,071.9	\$14.37
Fatham Holdings Inc.	FTHM	adj	Dec	O/V	\$4.46	\$9.00	(\$0.60)	(\$1.04)	(\$0.46)	NM	NM	\$76.2	\$3.55
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$33.97	\$48.00	\$5.40	\$4.21	\$5.03	8.1	6.8	\$9,246.9	\$20.63
First American Financial Corp.	FAF	op	Dec	O	\$53.69	\$72.00	\$6.31	\$5.60	\$6.52	9.6	8.2	\$5,537.2	\$45.20
LendingTree, Inc.	TREE	adj	Dec	O/V	\$25.28	\$48.00	\$1.07	\$1.14	\$2.29	22.2	11.0	\$323.9	\$16.23
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$15.13	\$18.00	\$0.35	\$0.27	\$0.77	56.0	19.6	\$814.1	\$5.36
P10 Holdings	PX	adj	Dec	O	\$9.55	\$15.00	\$0.80	\$0.85	\$0.99	11.2	9.6	\$390.7	\$3.37
Porch Group	PRCH	adj	Dec	O/V	\$1.25	\$7.00	(\$0.97)	(\$0.76)	(\$0.40)	NM	NM	\$121.2	\$0.81
Redfin Corp.	RDFN	adj	Dec	E	\$7.71	\$10.50	(\$2.61)	(\$0.81)	(\$0.51)	NM	NM	\$846.1	\$0.58
RE/MAX Holdings Inc.	RMAX	adj	Dec	E/V	\$16.91	\$21.00	\$2.18	\$1.49	\$1.64	11.3	10.3	\$308.5	\$26.92
Stewart Information Services	STC	op	Dec	O/V	\$38.41	\$58.00	\$6.58	\$3.88	\$5.29	9.9	7.3	\$1,044.5	\$50.21
Zillow, Inc.	ZG	adj	Dec	O/V	\$41.27	\$57.00	\$1.43	\$1.54	\$2.18	26.8	18.9	\$2,372.8	\$19.13

Source: Stephens Inc. and FactSet Research Systems

Vincent Caintic is a managing director and equity research analyst covering the specialty finance sector. Since 2007, Vincent has covered several sectors within the financial institutions universe including specialty finance, banks, and insurance. Vincent joined Stephens in 2016 from previous research roles at Macquarie, Morgan Stanley, and Wells Fargo. Prior to equity research, Vincent was an actuary and financial analyst. Vincent received his B.A. in economics from the University of Chicago. He is a CFA charter holder.

Company	Tkr	Fnt.	Rating/	3/22/2023	Price	ANNUAL				P/E	P/E	Market	BVPS
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
FINANCIAL SERVICES													
Specialty Finance, Vincent Caintic, CFA, 646-620-7702, vincent.caintic@stephens.com													
Aaron's Company, Inc., The	AAN	adj	Dec	E/V	\$9.00	\$18.00	\$2.08	\$0.87	\$2.36	10.3	3.8	\$275.6	\$22.7
AerCap Holdings	AER	adj	Dec	O/V	\$51.60	\$80.00	\$9.00	\$8.68	\$9.55	5.9	5.4	\$12,747.5	\$65.54
Affirm Holdings, Inc.	AFRM	adj	Jun	U/V	\$9.76	\$6.00	(\$0.28)	(\$0.46)	\$0.12	NM	81.3	\$2,282.9	\$9.11
Air Lease Corp.	AL		Dec	O/V	\$37.15	\$55.00	(\$1.24)	\$4.33	\$5.91	8.6	6.3	\$4,120.4	\$59.93
Ally Financial Inc.	ALLY	adj	Dec	E/V	\$24.55	\$35.00	\$6.06	\$3.72	\$5.13	6.6	4.8	\$7,384.9	\$35.20
America's Car-Mart	CRMT	adj	Apr	E/V	\$73.71	\$72.00	\$13.67	\$3.06	\$5.12	24.1	14.4	\$469.5	\$73.65
American Express Co.	AXP	adj	Dec	U/V	\$162.75	\$149.00	\$9.84	\$10.79	\$12.38	15.1	13.1	\$121,117.4	\$33.26
Bread Financial Holdings	BFH	adj	Dec	O/V	\$29.43	\$64.00	\$4.80	\$11.41	\$12.78	2.6	2.3	\$1,474.9	\$45.39
Capital One Financial Corp.	COF	adj	Dec	U/V	\$91.01	\$79.00	\$17.91	\$15.69	\$14.61	5.8	6.2	\$34,682.1	\$137.90
Conn's, Inc.	CONN	op	Jan	E/V	\$6.43	\$6.00	\$3.71	(\$1.39)	(\$0.67)	NM	NM	\$154.0	\$22.83
Credit Acceptance Corp.	CACC	adj	Dec	E/V	\$408.99	\$442.00	\$39.32	\$34.80	\$39.93	11.8	10.2	\$5,248.7	\$127.30
CURO Group Holdings	CURO	adj	Dec	E/V	\$1.68	\$5.00	(\$1.22)	(\$1.30)	\$1.94	NM	NM	\$68.6	-\$1.34
Discover Financial Services	DFS	adj	Dec	E/V	\$94.78	\$104.00	\$15.48	\$14.77	\$13.93	6.4	6.8	\$24,826.2	\$50.62
Enova International	ENVA	adj	Dec	E/V	\$42.72	\$57.00	\$6.81	\$7.71	\$8.15	5.5	5.2	\$1,347.9	\$37.99
FirstCash, Inc.	FCFS	adj	Dec	O/V	\$91.43	\$120.00	\$5.19	\$5.82	\$6.79	15.7	13.5	\$4,232.6	\$40.61
Franchise Group, Inc.	FRG	adj	Dec	E/V	\$26.36	\$28.00	\$3.58	\$2.67	\$3.29	9.9	8.0	\$920.6	\$12.06
LendingClub Corporation	LC	adj	Dec	E/V	\$6.76	\$9.00	\$1.38	\$0.50	\$1.12	13.5	6.0	\$720.4	\$10.93
Navient Corp.	NAVI	adj	Dec	E/V	\$15.55	\$20.00	\$3.18	\$3.22	\$3.34	4.8	4.7	\$2,108.8	\$22.86
OneMain Holdings, Inc.	OMF	adj	Dec	O/V	\$34.42	\$60.00	\$7.31	\$6.08	\$7.49	5.7	4.6	\$4,158.3	\$25.02
Open Lending Corp.	LPRO	adj	Dec	E/V	\$6.86	\$7.00	\$0.53	\$0.31	\$0.39	22.1	17.6	\$848.5	\$1.72
PROG Holdings, Inc.	PRG	adj	Dec	E/V	\$23.02	\$29.00	\$2.60	\$2.45	\$2.85	9.4	8.1	\$1,105.8	\$11.88
Regional Management	RM	adj	Dec	E/V	\$26.21	\$38.00	\$5.58	\$5.05	\$6.28	5.2	4.2	\$249.6	\$32.41
Upbound Group, Inc.	UPBD	adj	Dec	E/V	\$22.84	\$29.00	\$3.77	\$2.57	\$3.60	8.9	6.3	\$1,272.9	\$9.43
SLM Corp.	SLM	adj	Dec	E/V	\$12.00	\$14.00	\$1.77	\$2.61	\$2.28	4.6	5.3	\$2,894.3	\$6.13
Synchrony Financial	SYF	adj	Dec	E/V	\$28.94	\$37.00	\$6.10	\$4.85	\$5.36	6.0	5.4	\$12,647.8	\$27.70
Upstart Holdings, Inc.	UPST	adj	Dec	U/V	\$14.11	\$6.00	\$0.22	\$0.96	\$2.09	14.7	6.8	\$1,148.4	\$8.28
World Acceptanc Corp.	WRLD	adj	Mar	U/V	\$79.12	\$53.00	\$8.47	\$1.32	\$7.20	59.9	11.0	\$492.8	\$58.76

Source: Stephens Inc. and FactSet Research Systems

Mason is a research analyst covering the diagnostics sector. Mason holds a Master of Finance degree from Tulane University where he graduated Beta Gamma Sigma from the Freeman School of Business and a B.A. in Molecular, Cellular, and Developmental Biology from the University of Colorado at Boulder.

Company	Tkr	Ftnt.	Rating/	3/22/2023	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
HEALTHCARE													
Diagnostics, Mason Carrico, CFA, 214-258-2712, mason.carrico@stephens.com													
Akoya Biosciences, Inc.	AKYA		Dec	O/V	\$7.93	\$16.00	(\$1.86)	(\$1.93)	(\$1.74)	NM	NM	\$304.1	\$1.53
CareDX, Inc.	CDNA	adj	Dec	E/V	\$8.88	\$9.00	(\$1.44)	(\$2.00)	(\$2.22)	NM	NM	\$476.6	\$8.05
Castle Biosciences, Inc.	CSTL		Dec	O/V	\$21.56	\$41.00	(\$2.58)	(\$3.22)	(\$2.56)	NM	NM	\$573.0	\$15.03
DermTech Inc.	DMTK		Dec	O/V	\$3.23	\$7.00	(\$3.88)	(\$3.74)	(\$3.71)	NM	NM	\$98.1	\$4.37
Guardant Health, Inc.	GH		Dec	O/V	\$25.14	\$62.00	(\$6.41)	(\$4.82)	(\$4.44)	NM	NM	\$2,581.0	\$0.59
Myriad Genetics, Inc.	MYGN		Jun	E/V	\$22.91	\$24.00	(\$1.39)	(\$1.38)	(\$1.06)	NM	NM	\$1,860.8	\$10.91
Natera, Inc.	NTRA		Dec	O/V	\$55.68	\$71.00	(\$5.57)	(\$4.29)	(\$3.39)	NM	NM	\$6,307.7	\$6.34
Neogenomics Inc.	NEO	pf	Dec	E/V	\$18.11	\$17.00	(\$0.56)	(\$0.36)	(\$0.26)	NM	NM	\$2,308.3	\$7.86
Oncocyte Corporation	OCX		Dec	E/V	\$0.25	\$0.40	(\$0.72)	(\$0.39)	(\$0.34)	NM	NM	\$29.1	\$0.71
Veracyte, Inc.	VCYT		Dec	O/V	\$21.83	\$30.00	(\$0.51)	(\$0.38)	(\$0.25)	NM	NM	\$1,575.0	\$14.94

Source: Stephens Inc. and FactSet Research Systems

Jacob is a managing director covering the diagnostics and life sciences tools and pharma services sectors. Jacob previously worked as a research associate on the healthcare services team. Prior to joining Stephens in September 2015, he worked as an analyst at Kings Point Capital Management. Jacob holds a BA in economics and mathematics from the University of the South and a MS finance from the Olin Business School at Washington University in St. Louis.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
HEALTHCARE													
Life Science Tools and Pharma Services, Jacob Johnson, CFA, 615-279-4355, jacob.johnson@stephens.com													
908 Devices Inc.	MASS		Dec	O/V	\$7.54	\$14.00	(\$1.07)	(\$1.28)	(\$1.15)	NM	NM	\$241.6	\$5.98
Alpha Teknova, Inc.	TKNO		Dec	O/V	\$3.00	\$8.50	(\$1.69)	(\$1.12)	(\$1.07)	NM	NM	\$84.4	#N/A
Avid Bioservices, Inc.	CDMO		Apr	O/V	\$17.38	\$22.00	\$1.84	\$0.01	\$0.10	NM	NM	\$1,087.1	\$2.82
Azenta, Inc.	AZTA	pf	Sep	E/V	\$41.28	\$60.00	\$0.51	\$0.18	\$0.43	NM	96.0	\$2,852.6	\$44.83
Bio-Techne Corp.	TECH	pf	Jun	O/V	\$72.45	\$100.00	\$1.97	\$1.99	\$2.35	36.4	30.8	\$11,394.6	\$10.86
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	\$20.96	\$27.00	(\$0.66)	(\$0.61)	(\$0.16)	NM	NM	\$896.4	#N/A
Catalent, Inc.	CTLT	pf	Jun	O/V	\$64.65	\$90.00	\$3.84	\$2.97	\$3.15	21.8	20.5	\$11,642.9	\$26.74
Cerus Corp.	CERS	pf	Dec	E/V	\$2.80	\$3.50	(\$0.24)	(\$0.21)	(\$0.16)	NM	NM	\$497.3	\$0.38
Charles River Laboratories	CRL	pf	Dec	O/V	\$196.29	\$275.00	\$11.12	\$10.22	\$11.96	19.2	16.4	\$10,007.9	\$58.42
Codexis, Inc.	CDXS	pf	Dec	O/V	\$3.81	\$7.00	(\$0.18)	(\$0.54)	(\$0.53)	NM	NM	\$251.3	\$2.20
Cryoport, Inc.	CYRX	pf	Dec	O/V	\$21.62	\$26.00	(\$0.93)	(\$0.98)	(\$0.71)	NM	NM	\$1,045.0	\$11.12
Lifecore Biomedical, Inc.	LFGR		May	E/V	\$3.26	\$2.00	(\$3.32)	(\$0.99)	(\$0.49)	NM	NM	\$98.7	\$3.07
MaxCyte, Inc.	MXCT		Dec	O/V	\$4.13	\$12.00	(\$0.23)	(\$0.35)	(\$0.33)	NM	NM	\$425.0	\$2.48
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	\$5.82	\$5.50	\$0.34	\$0.45	(\$0.23)	12.9	NM	\$426.3	\$5.00
Repligen Corp.	RGEN	pf	Dec	O/V	\$166.25	\$220.00	\$3.28	\$2.63	\$3.26	63.2	51.0	\$9,237.3	\$34.39
Societal CDMO	SCTL	pf	Dec	O/V	\$1.10	\$2.50	(\$0.34)	(\$0.08)	(\$0.06)	NM	NM	\$93.4	\$0.66
STERIS plc	STE	pf	Mar	O/V	\$181.44	\$220.00	\$7.90	\$8.05	\$8.62	22.5	21.0	\$18,014.2	\$65.28
West Pharmaceutical Services	WST	pf	Dec	E/V	\$328.94	\$330.00	\$8.58	\$7.27	\$8.29	45.2	39.7	\$24,386.2	\$36.23

Source: Stephens Inc. and FactSet Research Systems



Scott joined Stephens Inc. in September 2018 as a managing director and leads the firm's coverage of the healthcare services sector. Scott and his team currently provide extensive research coverage of three key verticals in Healthcare Services: Managed Care, Health Care Facilities, and Post-Acute Care. Scott has over 20 years of experience covering the Health Care Services industry on the sell-side, having previously covered the Managed Care & HC Facilities sectors as the lead analyst at Credit Suisse. Scott also served as the senior analyst covering Managed Care at both Deutsche Bank and JPMorgan. Scott began his equity research career as an associate analyst at UBS covering Managed Care. Prior to joining the equity research business, Scott worked as a health care lobbyist and legislative researcher in Washington, D.C. Scott received his BA in History from the University of Colorado at Boulder.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS	
						LFYA	FY1E	FY2E					
HEALTHCARE													
Healthcare Services, Scott Fidel, 212-891-1788, scott.fidel@stephens.com													
Acadia Healthcare Co.	ACHC	adj	Dec	E	\$69.80	\$88.00	\$3.01	\$3.30	\$3.70	21.2	18.9	\$6,373.8	\$31.28
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$98.96	\$123.00	\$3.73	\$4.09	\$4.66	24.2	21.2	\$1,596.0	\$39.28
Amedisys, Inc.	AMED	adj	Dec	E	\$72.59	\$103.00	\$5.00	\$4.30	\$4.85	16.9	15.0	\$2,362.8	\$32.34
Aveanna Healthcare	AVAH	adj	Dec	E/V	\$1.00	\$1.25	\$0.00	(\$0.13)	(\$0.07)	NM	NM	\$185.0	-\$0.03
Centene Corp.	CNC	adj	Dec	O	\$63.60	\$95.00	\$5.78	\$6.38	\$7.35	10.0	8.7	\$35,060.4	\$43.68
Cigna Group, The	CI	adj	Dec	O	\$270.44	\$370.00	\$23.27	\$24.70	\$28.35	10.9	9.5	\$80,336.9	\$150.24
Elevance Health, Inc.	ELV	adj	Dec	O	\$465.39	\$600.00	\$29.07	\$32.80	\$37.35	14.2	12.5	\$110,510.5	\$152.58
Encompass Health Corp.	EHC	adj	Dec	O	\$52.38	\$70.00	\$2.83	\$3.07	\$3.45	17.1	15.2	\$5,226.9	\$13.13
Ensign Group, The	ENSG		Dec	O	\$89.32	\$111.00	\$4.14	\$4.73	\$5.20	18.9	17.2	\$4,978.0	\$22.41
HCA Healthcare	HCA		Dec	O	\$254.38	\$283.00	\$19.24	\$17.40	\$19.15	14.6	13.3	\$70,454.7	-\$9.98
Humana Inc.	HUM	adj	Dec	O	\$498.33	\$590.00	\$25.24	\$28.10	\$31.90	17.7	15.6	\$62,278.7	\$122.51
ModivCare Inc.	MODV	adj	Dec	O	\$83.15	\$145.00	\$7.32	\$7.80	\$9.10	10.7	9.1	\$1,176.4	\$25.05
Molina Healthcare	MOH	adj	Dec	E	\$265.09	\$350.00	\$17.92	\$19.80	\$23.20	13.4	11.4	\$15,348.7	\$51.10
Pennant Group, The	PNTG	adj	Dec	E/V	\$12.09	\$16.00	\$0.57	\$0.72	\$0.86	16.8	14.1	\$359.1	\$4.08
Tenet Healthcare	THC		Dec	E/V	\$56.36	\$64.00	\$3.78	\$4.05	\$4.89	13.9	11.5	\$5,764.2	\$11.17
UnitedHealth Group	UNH	adj	Dec	O	\$475.52	\$605.00	\$22.19	\$24.95	\$28.60	19.1	16.6	\$443,587.2	\$83.27
Universal Health Services	UHS		Dec	E	\$122.24	\$140.00	\$9.75	\$10.05	\$11.10	12.2	11.0	\$7,842.6	\$83.83

Source: Stephens Inc. and FactSet Research Systems



George is a research analyst covering medical devices & hospital supply. Previously, George was a senior research associate covering Transportation: Railroads & Equipment Suppliers. George graduated with an MBA and a B.S. in Industrial and Systems Engineering from the University of Oklahoma.

Company	Tkr	Fnt.	Rating/	3/22/2023	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
HEALTHCARE													
Medical Devices & Hospital Supply, George Sellers, 501-377-2065, george.sellers@stephens.com													
Anika Therapeutics, Inc.	ANIK	adj	Dec	E	\$27.50	\$28.00	(\$0.48)	(\$1.07)	(\$0.09)	NM	NM	\$402.4	\$19.53
Cutera, Inc.	CUTR	adj	Dec	O	\$25.89	\$46.00	(\$1.20)	(\$0.98)	\$1.63	NM	15.9	\$507.8	#N/A
Establishment Labs Holdings	ESTA	adj	Dec	O	\$67.78	\$89.00	(\$3.08)	(\$2.65)	(\$1.63)	NM	NM	\$1,655.1	-\$0.34
Glaukos Corp.	GKOS	adj	Dec	O	\$48.46	\$69.00	(\$2.16)	(\$2.33)	(\$1.87)	NM	NM	\$2,320.2	\$11.10
STAAR Surgical Co.	STAA	adj	Dec	O	\$62.48	\$85.00	\$1.21	\$1.01	\$1.62	61.9	38.6	\$3,013.8	\$6.89
Teleflex Inc.	TFX	adj	Dec	O	\$240.80	\$290.00	\$13.06	\$13.23	\$14.24	18.2	16.9	\$11,304.2	\$83.87
Vericel Corporation	VCEL	adj	Dec	O	\$28.29	\$39.00	(\$0.36)	(\$0.27)	(\$0.05)	NM	NM	\$1,339.9	\$4.07

Source: Stephens Inc. and FactSet Research Systems

**BUILDING MATERIALS**
**TREY GROOMS, 501-377-2318**

Trey is a managing director leading the building materials sector. Trey joined Stephens Inc. in July 2001 as an analyst in the Corporate Finance department focusing on several industries including home building and land development, life sciences, food, and consumer products. He then became an associate in Equity Research in April 2003, covering the information technology and services industry and was promoted to analyst in January 2006. Trey holds a B.B.A. in finance from the University of Arkansas at Little Rock.

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
INDUSTRIALS and ENERGY													
Building Materials, Trey Grooms, 501-377-2318, tgrooms@stephens.com													
Arcosa, Inc.	ACA	op	Dec	E	\$60.22	\$70.00	\$2.19	\$1.79	\$2.49	33.6	24.2	\$2,917.2	\$45.13
AZEK Company, The	AZEK	op	Sep	O	\$22.25	\$32.00	\$0.97	\$0.54	\$0.86	41.2	25.9	\$3,353.8	\$9.56
Beacon Roofing Supply, Inc.	BECN	op	Sep	E	\$56.91	\$73.00	\$6.94	\$6.31	\$6.75	9.0	8.4	\$3,656.6	\$29.66
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$83.82	\$98.00	\$18.71	\$7.19	\$8.28	11.7	10.1	\$11,568.2	\$35.74
Eagle Materials	EXP	op	Mar	O	\$138.51	\$170.00	\$9.42	\$12.27	\$12.35	11.3	11.2	\$4,993.6	\$29.28
Floor & Décor Holdings	FND	op	Dec	O	\$92.30	\$135.00	\$2.44	\$2.86	\$3.72	32.3	24.8	\$9,801.7	\$15.61
GMS Inc.	GMS	op	Apr	O	\$54.16	\$73.00	\$7.49	\$9.00	\$7.27	6.0	7.4	\$2,237.1	\$24.89
Griffon Corp.	GFF	op	Sep	O	\$30.78	\$52.00	\$4.08	\$3.54	\$3.58	8.7	8.6	\$1,760.2	\$8.37
Installed Building Products	IBP	op	Dec	E	\$105.93	\$115.00	\$8.95	\$7.44	\$7.06	14.2	15.0	\$2,998.5	\$17.43
Martin Marietta Materials	MLM	op	Dec	O	\$328.36	\$435.00	\$12.26	\$14.71	\$17.75	22.3	18.5	\$20,392.3	\$115.47
Masonite International	DOOR	op	Dec	O	\$86.22	\$105.00	\$9.73	\$8.04	\$8.74	10.7	9.9	\$1,912.3	\$33.05
Pool Corp.	POOL	op	Dec	E	\$334.41	\$415.00	\$18.70	\$16.05	\$16.62	20.8	20.1	\$13,075.9	\$31.62
Summit Materials LLC	SUM	op	Dec	O	\$27.19	\$36.00	\$1.22	\$1.17	\$1.48	23.2	18.4	\$3,220.1	\$16.88
TopBuild Corp.	BLD	op	Dec	E	\$190.77	\$230.00	\$17.11	\$15.31	\$15.60	12.5	12.2	\$6,041.5	\$60.98
Trex Company	TREX	op	Dec	O	\$47.02	\$65.00	\$1.80	\$1.43	\$1.73	32.9	27.2	\$5,113.8	\$4.77
Vulcan Materials Company	VMC	op	Dec	O	\$163.71	\$215.00	\$5.11	\$5.74	\$7.34	28.5	22.3	\$21,769.2	\$52.13

Source: Stephens Inc. and FactSet Research Systems

Tommy is a managing director covering Industrials including electrical equipment/multi-industry and distribution at Stephens, where he joined in 2014. Earlier in his career, Tommy worked at Jefferies in equity research and special situations investing, and at the Peterson Institute in economics research. Tommy holds a bachelor's degree from William & Mary, a master's from the London School of Economics, and a JD from Columbia.

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
<b>INDUSTRIALS and ENERGY</b>													
<b>Electrical Equipment/Multi-Industry, Distribution, Tommy Moll, 501-377-6306, tommy.moll@stephens.com</b>													
Carrier Corp.	CARR	adj	Dec	O	\$44.18	\$55.00	\$2.34	\$2.60	\$2.76	17.0	16.0	\$36,854.4	\$9.29
Cognex Corp.	CGNX	adj	Dec	E	\$48.41	\$45.00	\$1.31	\$0.96	\$1.31	50.4	37.0	\$8,352.5	\$8.33
Digi International	DGII	adj	Sep	O	\$32.19	\$50.00	\$1.66	\$1.95	\$2.14	16.5	15.0	\$1,150.6	\$14.11
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$26.39	\$40.00	\$0.83	\$2.30	\$2.15	11.5	12.3	\$495.2	\$19.30
Emerson Electric Co.	EMR	adj	Sep	O	\$83.40	\$120.00	\$5.25	\$4.10	\$4.40	20.3	19.0	\$47,654.8	\$17.52
ESCO Technologies Inc.	ESE		Sep	O	\$88.01	\$110.00	\$3.21	\$3.60	\$3.96	24.4	22.2	\$2,271.1	\$40.54
Fastenal Company	FAST	adj	Dec	O	\$51.83	\$55.00	\$1.89	\$1.86	\$1.91	27.9	27.1	\$29,586.3	\$5.54
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$110.58	\$150.00	\$8.33	\$6.05	\$7.13	18.3	15.5	\$6,843.5	\$36.76
Hubbell Inc.	HUBB		Dec	O	\$236.26	\$275.00	\$10.62	\$11.19	\$11.53	21.1	20.5	\$12,663.7	\$43.97
Itron, Inc.	ITRI	ad	Dec	E	\$51.23	\$45.00	\$1.13	\$0.90	\$1.54	56.9	33.3	\$2,320.5	\$25.86
Lennox International Inc.	LII	adj	Dec	E	\$244.94	\$275.00	\$14.07	\$14.95	\$16.54	16.4	14.8	\$8,689.0	-\$5.73
MRC Global Inc.	MRC	adj	Dec	O	\$9.05	\$17.00	\$1.19	\$1.53	\$1.86	5.9	4.9	\$757.1	\$4.61
MSC Industrial Direct	MSM		Aug	O	\$80.31	\$100.00	\$6.15	\$6.10	\$6.11	13.2	13.1	\$3,800.1	\$24.17
NOW Inc.	DNOW	adj	Dec	O	\$10.40	\$16.00	\$0.95	\$1.03	\$1.12	10.1	9.3	\$1,147.4	\$7.63
Rockwell Automation Inc.	ROK	adj	Sep	E	\$277.63	\$250.00	\$9.49	\$11.10	\$11.21	25.0	24.8	\$31,867.1	\$23.66
Trane Technologies	TT	adj	Dec	E	\$181.65	\$185.00	\$7.36	\$8.46	\$8.85	21.5	20.5	\$41,611.4	\$26.61
W.W. Grainger, Inc.	GWW	adj	Dec	E	\$668.61	\$655.00	\$29.66	\$33.54	\$35.61	19.9	18.8	\$33,563.7	\$48.55
Watsco, Inc.	WSO		Dec	O	\$294.35	\$375.00	\$15.41	\$14.53	\$15.44	20.3	19.1	\$9,798.6	\$48.75
WESCO International	WCC	adj	Dec	O	\$144.11	\$200.00	\$16.42	\$17.65	\$18.68	8.2	7.7	\$7,364.0	\$87.75
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$288.11	\$400.00	\$17.47	\$17.91	\$18.40	16.1	15.7	\$14,810.2	\$53.12

Source: Stephens Inc. and FactSet Research Systems

Jack is a managing director covering the airfreight & surface transportation sectors. He joined Stephens in August 2007 as a research associate in the Industrials group, with a primary focus on industrial distribution and service companies. He was promoted to analyst on the transportation research team in August 2011. Jack holds a B.A. in history from Auburn University and an M.A. with a concentration in history from Virginia Tech.

Company	Tkr	Fnt.	Rating/	3/22/2023	Price	ANNUAL				P/E	P/E	Market	BVPS
		Code	FYE	Volatility	Price	Target	LFYA	FY1E	FY2E	Ratio	Ratio	Cap	
INDUSTRIALS and ENERGY													
Transportation/Airfreight and Surface Transportation, Jack Atkins, 501-377-2298, jack.atkins@stephens.com													
Air Transport Services Group	ATSG	op	Dec	O	\$20.08	\$36.00	\$2.52	\$1.95	\$2.40	10.3	8.4	\$1,445.4	\$19.53
ArcBest Corp.	ARCB	op	Dec	O	\$90.22	\$110.00	\$13.62	\$9.05	\$11.50	10.0	7.8	\$2,188.6	\$47.52
C.H. Robinson Worldwide, Inc.	CHRW	op	Dec	E	\$94.96	\$90.00	\$7.53	\$3.75	\$4.20	25.3	22.6	\$11,063.8	\$11.64
Covenant Logistics Group	CVLG	op	Dec	E	\$33.40	\$39.00	\$5.85	\$4.00	\$4.50	8.4	7.4	\$363.8	\$27.82
Expeditors International	EXPD		Dec	E	\$104.67	\$105.00	\$8.24	\$5.50	\$4.95	19.0	21.1	\$16,160.8	\$20.15
FedEx Corp.	FDX	adj	May	O	\$217.06	\$290.00	\$20.67	\$14.93	\$20.00	14.5	10.9	\$54,558.5	\$95.98
Forward Air	FWRD	op	Dec	O	\$102.83	\$125.00	\$7.18	\$6.20	\$7.05	16.6	14.6	\$2,708.5	\$26.73
Heartland Express, Inc.	HTLD		Dec	E	\$15.56	\$16.00	\$1.00	\$1.80	\$1.05	8.6	14.8	\$1,229.1	\$10.83
Kirby Corp.	KEX	op	Dec	O	\$67.04	\$90.00	\$2.10	\$3.45	\$4.35	19.4	15.4	\$4,023.4	\$50.79
Knight-Swift Transportation Holding	KNX	op	Dec	O	\$55.96	\$75.00	\$5.03	\$3.90	\$4.40	14.3	12.7	\$9,006.1	\$43.22
Landstar System, Inc.	LSTR		Dec	E	\$172.17	\$195.00	\$11.74	\$8.75	\$9.85	19.7	17.5	\$6,185.8	\$24.70
Marten Transport, Ltd.	MRTN	op	Dec	O	\$20.22	\$25.00	\$1.35	\$1.35	\$1.55	15.0	13.0	\$1,640.8	\$8.68
Matson Inc.	MATX	op	Dec	E	\$59.93	\$70.00	\$26.71	\$4.15	\$4.50	14.4	13.3	\$2,163.9	\$63.28
Old Dominion Freight Line	ODFL	op	Dec	O	\$330.82	\$425.00	\$12.08	\$12.00	\$13.60	27.6	24.3	\$36,399.0	\$33.14
P.A.M. Transportation	PTSI	op	Dec	E	\$26.99	\$35.00	\$4.43	\$3.40	\$4.00	7.9	6.7	\$598.5	\$13.54
ROX, Inc.	RXO	op	Dec	E	\$19.15	\$20.00	\$1.49	\$0.63	\$1.00	30.4	19.2	\$2,232.9	\$5.04
Saia, Inc.	SAIA	op	Dec	O	\$274.30	\$365.00	\$13.40	\$12.35	\$14.60	22.2	18.8	\$7,277.0	\$59.84
Schneider National Inc.	SNDR	op	Dec	E	\$26.02	\$38.00	\$2.64	\$2.25	\$2.60	11.6	10.0	\$2,471.9	\$15.94
TFI International	TFII-CA	op/c	Dec	O	\$159.85	\$145.00	\$8.02	\$7.55	\$8.50	21.2	18.8	\$10,080.8	\$38.56
U.S. Xpress	USX	op	Dec	E	\$5.99	\$2.15	(\$0.63)	(\$0.95)	(\$0.20)	-6.3	-30.0	\$216.3	\$4.64
United Parcel Service	UPS	adj	Dec	E	\$185.54	\$195.00	\$12.95	\$11.60	\$12.80	16.0	14.5	\$134,480.4	\$23.04
Werner Enterprises, Inc.	WERN		Dec	E	\$43.07	\$55.00	\$3.71	\$3.25	\$3.75	13.3	11.5	\$2,724.1	\$22.83
XPO Logistics Inc.	XPO	op	Dec	E	\$31.71	\$40.00	\$3.63	\$2.70	\$3.45	11.7	9.2	\$3,662.6	\$8.80
Yellow Corporation	YELL	op	Dec	E/V	\$2.19	\$3.00	\$0.40	(\$1.18)	(\$0.15)	NM	NM	\$113.5	#N/A

Source: Stephens Inc. and FactSet Research Systems

Justin currently serves as a managing director covering the railroads & transportation suppliers and has been with Stephens since 2008. Previously, he spent two and a half years as a research associate in the transportation industry focused on the railroad, transportation supplier and trucking verticals. Prior to that time, he was a participant in Stephens' Corporate Finance Analyst Program from 2008 – 2010. Justin graduated Phi Beta Kappa from Rhodes College with a B.A. in economics and business administration.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS	
						LFYA	FY1E	FY2E					
INDUSTRIALS and ENERGY													
Transportation/Railroads and Equipment Suppliers, Justin Long, 501-377-2036, justin.long@stephens.com													
Canadian National Railway	CNI	op/c	Dec	E	\$113.87	\$122.00	\$7.47	\$7.80	\$8.75	14.6	13.0	\$76,435.7	\$23.52
Canadian Pacific Railway	CP	op/c	Dec	E	\$75.92	\$79.00	\$3.77	\$4.55	\$5.40	16.7	14.1	\$70,663.9	\$30.84
CSX Corp.	CSX	op	Dec	O	\$28.29	\$35.00	\$1.90	\$1.85	\$2.05	15.3	13.8	\$58,351.1	\$6.11
CTS Corp.	CTS	op	Dec	E	\$46.05	\$41.00	\$2.46	\$2.60	\$2.80	17.7	16.4	\$1,458.3	\$15.98
Descartes Systems Group	DSGX		Jan	O	\$78.59	\$90.00	\$1.18	\$1.37	\$1.64	57.4	47.9	\$6,665.8	\$12.96
FreightCar America	RAIL	op	Dec	E	\$3.16	\$4.00	(\$1.19)	(\$0.65)	\$0.10	NM	31.6	\$54.4	-\$0.10
GATX Corp.	GATX	adj	Dec	O	\$104.29	\$124.00	\$6.07	\$6.70	\$7.05	15.6	14.8	\$3,681.4	\$57.55
Greenbrier Companies	GBX	op	Aug	O	\$30.34	\$35.00	\$1.39	\$2.15	\$2.75	14.1	11.0	\$994.6	\$39.17
Hub Group	HUBG		Dec	E	\$81.74	\$95.00	\$10.63	\$8.00	\$7.90	10.2	10.3	\$2,681.5	\$48.15
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	\$167.00	\$205.00	\$9.21	\$9.25	\$10.20	18.1	16.4	\$17,329.7	\$35.34
Norfolk Southern Corp.	NSC	op	Dec	E	\$200.58	\$228.00	\$13.90	\$13.20	\$14.25	15.2	14.1	\$45,688.6	\$55.83
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$52.16	\$72.00	\$6.51	\$5.00	\$4.20	10.4	12.4	\$2,206.8	\$32.05
Ryder System	R	op	Dec	E	\$85.15	\$100.00	\$16.36	\$12.05	\$11.20	7.1	7.6	\$3,941.6	\$63.45
Stoneridge Inc.	SRI	op	Dec	O	\$17.59	\$26.00	(\$0.52)	(\$0.35)	\$0.35	NM	50.3	\$481.1	\$10.28
Trinity Industries	TRN		Dec	E	\$23.57	\$26.00	\$0.95	\$1.65	\$1.75	14.3	13.5	\$1,912.1	\$12.48
Union Pacific Corp.	UNP	op	Dec	O	\$185.72	\$230.00	\$11.36	\$11.60	\$12.80	16.0	14.5	\$113,637.1	\$19.86
Wabtec Corp.	WAB	op	Dec	O	\$95.56	\$117.00	\$4.87	\$5.35	\$6.00	17.9	15.9	\$17,379.3	\$55.75
Wabash National Corp.	WNC	op	Dec	E	\$24.14	\$29.00	\$2.27	\$2.95	\$2.50	8.2	9.7	\$1,147.0	\$8.34

Source: Stephens Inc. and FactSet Research Systems

Nicholas Zangler is a research analyst covering the advertising technology, media and e-commerce sectors and has been with Stephens since 2014. Prior to joining Stephens Inc., Nicholas was an investor relations representative at Walgreen Boots Alliance from 2009 to 2014. He graduated from Northern Illinois University with a B.S. in finance. He earned the Chartered Financial Analyst designation in 2013.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Advertising Technology, Nicholas Zangler 312-292-5753, nicholas.zangler @stephens.com													
Adeia Inc.	ADEA		Dec	O/V	\$8.10	\$17.00	\$1.53	\$0.51	\$0.65	15.9	12.5	\$852.4	\$2.87
fuboTV Inc.	FUBO		Dec	E/V	\$1.16	\$3.00	(\$2.83)	(\$1.48)	(\$0.99)	NM	NM	\$243.2	\$1.97
LiveRamp, Inc.	RAMP	adj	Mar	O/V	\$21.22	\$32.00	\$0.49	\$0.73	\$0.89	29.1	23.8	\$1,373.3	\$15.49
Magnite, Inc.	MGNI		Dec	O/V	\$9.12	\$15.00	(\$0.98)	(\$0.99)	\$0.38	NM	24.0	\$1,231.7	\$5.90
Roku, Inc.	ROKU		Dec	O/V	\$62.94	\$75.00	(\$3.62)	(\$5.61)	(\$3.85)	NM	NM	\$7,721.8	\$18.90
Stagwell Inc.	STGW		Dec	O/V	\$6.88	\$11.00	\$0.17	\$0.39	\$0.54	17.6	12.7	\$905.4	\$3.66
Trade Desk, The	TTD		Dec	O/V	\$57.89	\$75.00	\$0.11	\$0.19	\$0.24	NM	NM	\$25,848.2	\$4.31
VIZIO Holdings Corporation	VZIO		Dec	O	\$9.48	\$17.00	\$0.00	\$0.09	\$0.32	NM	29.6	\$1,115.2	\$1.92
Xperi Holding Corp.	XPER		Dec	E/V	\$10.34	\$13.00	(\$18.12)	(\$2.00)	(\$1.79)	NM	NM	\$435.2	\$11.02

Source: Stephens Inc. and FactSet Research Systems

Brian is a research analyst covering the enterprise & cloud infrastructure and security software sectors. Previously, he was a research associate covering railroads & transportation suppliers and has been with Stephens since June of 2013. Prior to joining Stephens, Brian was an intern in the treasury department at Tyson Foods, where he assisted in the facilitation of transactions and the asset management of a multimillion dollar lease portfolio. Brian graduated cum laude with a B.S.B.A. in finance from the Sam M. Walton College of Business at the University of Arkansas.

Company	Tkr	Ftnt.	Rating/	3/22/2023	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE			Ratio	Ratio		Cap
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Enterprise & Cloud Infrastructure, Brian Colley, 214-258-2771, brian.colley@stephens.com													
Everbridge, Inc.	EVBG	adj	Dec	O/V	\$31.97	\$41.00	\$0.65	\$1.50	\$1.91	21.3	16.7	\$1,287.2	\$7.20
Genasys Inc.	GNSS	adj	Sep	O	\$3.21	\$6.00	(\$0.08)	(\$0.21)	(\$0.12)	NM	NM	\$118.0	\$1.38

Source: Stephens Inc. and FactSet Research Systems

Charles "Chuck" Nabhan is a managing director and research analyst covering the financial technology (FinTech) industry, including the payment and bank technology sectors. Chuck joined Stephens following previous research roles at Wells Fargo and Stifel/KBW, where he also gained experience covering the specialty finance and banking industries, in addition to FinTech. He holds a BS in Finance from Boston College and an MBS/MS in Accounting from Northeastern University.

Company	Tkr	Ftnt.	Rating/	3/22/2023	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Financial Technology, Charles Nabhan, 617-319-9693, charles.nabhan@stephens.com													
ACI Worldwide, Inc.	ACIW	adj	Dec	O	\$25.57	\$31.00	\$1.66	\$1.86	\$2.19	13.7	11.7	\$2,764.4	\$11.04
Alkami Technology, Inc.	ALKT	adj	Dec	O/V	\$12.02	\$18.00	(\$0.23)	(\$0.20)	\$0.02	NM	NM	\$1,109.5	\$3.63
Block, Inc.	SQ	adj	Dec	O/V	\$72.65	\$90.00	\$1.00	\$1.84	\$2.52	39.5	28.8	\$39,332.0	\$28.70
Euronet Worldwide, Inc.	EEFT	adj	Dec	E/V	\$108.69	\$120.00	\$6.61	\$7.75	\$9.01	14.0	12.1	\$5,415.6	\$24.98
Fidelity National Information Service	FIS	adj	Dec	E/V	\$51.27	\$70.00	\$6.65	\$5.89	\$6.39	8.7	8.0	\$30,348.5	\$40.68
Fiserv, Inc.	FISV	adj	Dec	E	\$111.35	\$120.00	\$6.49	\$7.32	\$8.30	15.2	13.4	\$69,941.9	\$48.93
Flywire Corp.	FLYW	adj	Dec	O/V	\$27.86	\$32.00	(\$0.38)	(\$0.19)	\$0.03	NM	NM	\$2,908.3	\$4.41
Global Payments Inc.	GPN	adj	Dec	O/V	\$98.92	\$135.00	\$9.32	\$10.28	\$12.08	9.6	8.2	\$26,031.2	\$84.78
i3 Verticals, Inc.	IIIV	adj	Sep	O/V	\$23.11	\$32.00	\$1.48	\$1.58	\$1.84	14.6	12.6	\$534.4	\$9.50
Jack Henry & Associaes	JKHY		Jun	E	\$147.56	\$175.00	\$4.94	\$4.82	\$5.42	30.6	27.2	\$10,770.5	\$18.96
nCino, Inc.	NCNO	adj	Jan	O/V	\$22.35	\$33.00	(\$0.20)	(\$0.15)	\$0.36	NM	62.1	\$2,481.6	\$9.73
NCR Corporation	NCR	adj	Dec	O/V	\$21.77	\$32.00	\$2.63	\$3.39	\$3.78	6.4	5.8	\$3,032.6	\$10.72
PayPal Holdings, Inc.	PYPL	adj	Dec	E	\$74.34	\$80.00	\$4.13	\$4.87	\$5.56	15.3	13.4	\$84,106.3	\$17.85
Q2 Holdings, Inc.	QTWO	adj	Dec	E/V	\$22.16	\$32.00	\$0.27	\$0.62	\$1.04	35.7	21.3	\$1,279.5	\$7.26
Repay Holdings Corp.	RPAY	adj	Dec	O/V	\$6.02	\$10.00	\$0.82	\$0.85	\$0.89	7.1	6.8	\$549.8	\$10.13

Source: Stephens Inc. and FactSet Research Systems



Nicholas Zangler is a research analyst covering the advertising technology, media and e-commerce sectors and has been with Stephens since 2014. Prior to joining Stephens Inc., Nicholas was an investor relations representative at Walgreen Boots Alliance from 2009 to 2014. He graduated from Northern Illinois University with a B.S. in finance. He earned the Chartered Financial Analyst designation in 2013.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Media, Nicholas Zangler 312-292-5753, nicholas.zangler @stephens.com													
E.W. Scripps Co.	SSP		Dec	E/V	\$8.96	\$14.00	\$1.65	\$0.10	\$2.12	89.6	4.2	\$641.9	\$20.56
Gray Television, Inc.	GTN		Dec	E/V	\$8.50	\$14.00	\$4.35	(\$0.02)	\$4.46	NM	1.9	\$725.5	\$22.75
Nexstar Media Group	NXST		Dec	O/V	\$161.46	\$235.00	\$24.16	\$11.13	\$24.96	14.5	6.5	\$5,936.9	\$74.46

Source: Stephens Inc. and FactSet Research Systems

Brian is a research analyst covering the enterprise & cloud infrastructure and security software sectors. Previously, he was a research associate covering railroads & transportation suppliers and has been with Stephens since June of 2013. Prior to joining Stephens, Brian was an intern in the treasury department at Tyson Foods, where he assisted in the facilitation of transactions and the asset management of a multimillion dollar lease portfolio. Brian graduated cum laude with a B.S.B.A. in finance from the Sam M. Walton College of Business at the University of Arkansas.

Company	Tkr	Ftnt.	Rating/	3/22/2023	Price	ANNUAL				P/E	P/E	Market	BVPS
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Security Software, Brian Colley, 214-258-2771, brian.colley@stephens.com													
CrowdStrike Holdings, Inc.	CRWD	adj	Jan	O	\$133.26	\$173.00	\$1.54	\$2.35	\$3.18	56.7	41.9	\$29,088.2	\$6.21
CyberArk Software	CYBR	adj	Dec	O	\$141.49	\$180.00	(\$0.44)	\$0.15	\$1.06	NM	NM	\$5,805.1	#N/A
Okta, Inc.	OKTA	adj	Jan	E	\$82.29	\$84.00	(\$0.04)	\$0.76	\$1.05	NM	78.4	\$12,570.3	\$33.89
Zscaler, Inc.	ZS	adj	Jul	O	\$108.86	\$165.00	\$0.69	\$1.52	\$2.10	71.6	51.8	\$15,797.8	\$4.01

Source: Stephens Inc. and FactSet Research Systems

**Average Market Cap \$11.7 Billion**  
**Median Market Cap \$2.4 Billion**

<u>Cos.</u>	<u>Market Cap.</u>
129	> \$5 Billion
82	\$2 Billion-\$5 Billion
108	\$500 Million \$2 Billion
70	Under \$500 Million
389	Active Companies

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
UnitedHealth Group	UNH	adj	Dec	O	\$475.52	\$605.00	\$22.19	\$24.95	\$28.60	19.1	16.6	\$443,587.2	\$83.27
Walmart Inc.	WMT	pf	Jan	O	\$139.52	\$170.00	\$6.28	\$5.99	\$6.78	23.3	20.6	\$376,097.9	\$28.48
McDonald's Corp.	MCD	adj	Dec	O	\$267.87	\$280.00	\$10.10	\$10.34	\$11.36	25.9	23.6	\$195,946.1	-\$8.06
United Parcel Service	UPS	adj	Dec	E	\$185.54	\$195.00	\$12.95	\$11.60	\$12.80	16.0	14.5	\$134,480.4	\$23.04
American Express Co.	AXP	adj	Dec	U/V	\$162.75	\$149.00	\$9.84	\$10.79	\$12.38	15.1	13.1	\$121,117.4	\$33.26
Starbucks Corp.	SBUX	adj	Sep	E	\$99.12	\$91.00	\$2.95	\$3.37	\$4.04	29.4	24.5	\$113,918.6	-\$7.58
Union Pacific Corp.	UNP	op	Dec	O	\$185.72	\$230.00	\$11.36	\$11.60	\$12.80	16.0	14.5	\$113,637.1	\$19.86
Elevance Health, Inc.	ELV	adj	Dec	O	\$465.39	\$600.00	\$29.07	\$32.80	\$37.35	14.2	12.5	\$110,510.5	\$152.58
PayPal Holdings, Inc.	PYPL	adj	Dec	E	\$74.34	\$80.00	\$4.13	\$4.87	\$5.56	15.3	13.4	\$84,106.3	\$17.85
Cigna Group, The	CI	adj	Dec	O	\$270.44	\$370.00	\$23.27	\$24.70	\$28.35	10.9	9.5	\$80,336.9	\$150.24
Canadian National Railway	CNI	op/c	Dec	E	\$113.87	\$122.00	\$7.47	\$7.80	\$8.75	14.6	13.0	\$76,435.7	\$23.52
Canadian Pacific Railway	CP	op/c	Dec	E	\$75.92	\$79.00	\$3.77	\$4.55	\$5.40	16.7	14.1	\$70,663.9	\$30.84
HCA Healthcare	HCA		Dec	O	\$254.38	\$283.00	\$19.24	\$17.40	\$19.15	14.6	13.3	\$70,454.7	-\$9.98
Fiserv, Inc.	FISV	adj	Dec	E	\$111.35	\$120.00	\$6.49	\$7.32	\$8.30	15.2	13.4	\$69,941.9	\$48.93
Humana Inc.	HUM	adj	Dec	O	\$498.33	\$590.00	\$25.24	\$28.10	\$31.90	17.7	15.6	\$62,278.7	\$122.51
CSX Corp.	CSX	op	Dec	O	\$28.29	\$35.00	\$1.90	\$1.85	\$2.05	15.3	13.8	\$58,351.1	\$6.11
FedEx Corp.	FDX	adj	May	O	\$217.06	\$290.00	\$20.67	\$14.93	\$20.00	14.5	10.9	\$54,558.5	\$95.98
U.S. Bancorp	USB	op	Dec	E	\$34.79	\$52.00	\$4.45	\$4.60	\$5.10	7.6	6.8	\$53,267.7	\$28.71
O'Reilly Automotive, Inc.	ORLY	adj	Dec	O	\$808.97	\$930.00	\$33.44	\$37.23	\$41.95	21.7	19.3	\$50,021.2	-\$17.01
PNC Financial Services Group	PNC	op	Dec	E	\$124.40	\$170.00	\$13.98	\$14.20	\$15.20	8.8	8.2	\$49,720.5	\$99.82
Emerson Electric Co.	EMR	adj	Sep	O	\$83.40	\$120.00	\$5.25	\$4.10	\$4.40	20.3	19.0	\$47,654.8	\$17.52
Norfolk Southern Corp.	NSC	op	Dec	E	\$200.58	\$228.00	\$13.90	\$13.20	\$14.25	15.2	14.1	\$45,688.6	\$55.83
Chipotle Mexican Grill	CMG	adj	Dec	O	\$1,622.47	\$1,760.00	\$32.78	\$42.50	\$52.03	38.2	31.2	\$44,815.6	\$85.71
AutoZone Inc.	AZO	adj	Aug	O/V	\$2,349.30	\$2,800.00	\$117.42	\$127.72	\$143.72	18.4	16.3	\$43,221.7	-\$185.03
Truist Financial Corp.	TFC	op	Dec	E	\$32.49	\$53.00	\$4.82	\$4.60	\$4.80	7.1	6.8	\$43,106.6	\$40.58
Archer Daniels Midland Co.	ADM	op	Dec	E/V	\$76.97	\$90.00	\$7.85	\$6.75	\$6.64	11.4	11.6	\$42,180.2	\$44.39
Trane Technologies	TT	adj	Dec	E	\$181.65	\$185.00	\$7.36	\$8.46	\$8.85	21.5	20.5	\$41,611.4	\$26.61
Block, Inc.	SQ	adj	Dec	O/V	\$72.65	\$90.00	\$1.00	\$1.84	\$2.52	39.5	28.8	\$39,332.0	\$28.70
Sysco Corp.	SY	adj	Jun	O	\$74.06	\$90.00	\$3.26	\$4.07	\$4.60	18.2	16.1	\$37,593.2	\$2.72
Carrier Corp.	CARR	adj	Dec	O	\$44.18	\$55.00	\$2.34	\$2.60	\$2.76	17.0	16.0	\$36,854.4	\$9.29
Old Dominion Freight Line	ODFL	op	Dec	O	\$330.82	\$425.00	\$12.08	\$12.00	\$13.60	27.6	24.3	\$36,399.0	\$33.14
Centene Corp.	CNC	adj	Dec	O	\$63.60	\$95.00	\$5.78	\$6.38	\$7.35	10.0	8.7	\$35,060.4	\$43.68
Capital One Financial Corp.	COF	adj	Dec	U/V	\$91.01	\$79.00	\$17.91	\$15.69	\$14.61	5.8	6.2	\$34,682.1	\$137.90
Kroger Co.	KR	op	Jan	E/V	\$48.04	\$52.00	\$4.25	\$4.41	\$4.38	10.9	11.0	\$34,388.1	\$13.99
Copart, Inc.	CPRT	adj	Jul	O	\$70.49	\$80.00	\$2.23	\$2.39	\$2.77	29.5	25.4	\$33,595.0	\$9.72

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E		
W.W. Grainger, Inc.	GWW	adj	Dec	E	\$668.61	\$655.00	\$29.66	\$33.54	\$35.61	19.9	18.8	\$33,563.7	\$48.55
Rockwell Automation Inc.	ROK	adj	Sep	E	\$277.63	\$250.00	\$9.49	\$11.10	\$11.21	25.0	24.8	\$31,867.1	\$23.66
Fidelity National Information Service	FIS	adj	Dec	E/V	\$51.27	\$70.00	\$6.65	\$5.89	\$6.39	8.7	8.0	\$30,348.5	\$40.68
Fastenal Company	FAST	adj	Dec	O	\$51.83	\$55.00	\$1.89	\$1.86	\$1.91	27.9	27.1	\$29,586.3	\$5.54
CrowdStrike Holdings, Inc.	CRWD	adj	Jan	O	\$133.26	\$173.00	\$1.54	\$2.35	\$3.18	56.7	41.9	\$29,088.2	\$6.21
CoStar Group, Inc.	CSGP	pf	Dec	O	\$65.99	\$86.00	\$1.27	\$1.12	\$1.56	58.9	42.3	\$26,842.9	\$17.40
Global Payments Inc.	GPN	adj	Dec	O/V	\$98.92	\$135.00	\$9.32	\$10.28	\$12.08	9.6	8.2	\$26,031.2	\$84.78
Trade Desk, The	TTD		Dec	O/V	\$57.89	\$75.00	\$0.11	\$0.19	\$0.24	NM	NM	\$25,848.2	\$4.31
Tractor Supply Co.	TSCO	adj	Dec	O/V	\$228.84	\$255.00	\$9.71	\$10.60	\$11.76	21.6	19.5	\$25,189.0	\$18.53
Discover Financial Services	DFS	adj	Dec	E/V	\$94.78	\$104.00	\$15.48	\$14.77	\$13.93	6.4	6.8	\$24,826.2	\$50.62
West Pharmaceutical Services	WST	pf	Dec	E/V	\$328.94	\$330.00	\$8.58	\$7.27	\$8.29	45.2	39.7	\$24,386.2	\$36.23
Genuine Parts Company	GPC	adj	Dec	E	\$162.63	\$174.00	\$8.35	\$8.92	\$9.43	18.2	17.2	\$22,899.5	\$26.89
Vulcan Materials Company	VMC	op	Dec	O	\$163.71	\$215.00	\$5.11	\$5.74	\$7.34	28.5	22.3	\$21,769.2	\$52.13
Hormel Foods	HRL	op	Oct	E	\$38.18	\$47.00	\$1.82	\$1.72	\$1.90	22.2	20.1	\$20,862.5	\$13.79
Martin Marietta Materials	MLM	op	Dec	O	\$328.36	\$435.00	\$12.26	\$14.71	\$17.75	22.3	18.5	\$20,392.3	\$115.47
Restaurant Brands International	QSR	adj	Dec	E	\$62.33	\$63.00	\$3.14	\$3.06	\$3.36	20.4	18.6	\$19,195.7	\$8.14
Darden Restaurants, Inc.	DRI	adj	May	O	\$151.05	\$150.00	\$7.40	\$7.80	\$8.70	19.4	17.4	\$18,383.6	\$17.74
STERIS plc	STE	pf	Mar	O/V	\$181.44	\$220.00	\$7.90	\$8.05	\$8.62	22.5	21.0	\$18,014.2	\$65.28
Fifth Third Bancorp	FITB	op	Dec	O	\$25.90	\$41.00	\$3.54	\$3.60	\$3.95	7.2	6.6	\$17,777.7	\$33.54
Wabtec Corp.	WAB	op	Dec	O	\$95.56	\$117.00	\$4.87	\$5.35	\$6.00	17.9	15.9	\$17,379.3	\$55.75
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	\$167.00	\$205.00	\$9.21	\$9.25	\$10.20	18.1	16.4	\$17,329.7	\$35.34
Regions Financial Corp.	RF	op	Dec	E	\$17.82	\$24.00	\$2.38	\$2.55	\$2.45	7.0	7.3	\$16,653.9	\$15.29
Tyson Foods	TSN	op	Sep	O	\$57.20	\$75.00	\$8.73	\$3.95	\$5.88	14.5	9.7	\$16,337.2	\$55.88
Expeditors International	EXPD		Dec	E	\$104.67	\$105.00	\$8.24	\$5.50	\$4.95	19.0	21.1	\$16,160.8	\$20.15
Zscaler, Inc.	ZS	adj	Jul	O	\$108.86	\$165.00	\$0.69	\$1.52	\$2.10	71.6	51.8	\$15,797.8	\$4.01
Huntington Bancshares Inc.	HBAN	op	Dec	E	\$10.66	\$16.00	\$1.50	\$1.45	\$1.40	7.4	7.6	\$15,383.1	\$10.79
Molina Healthcare	MOH	adj	Dec	E	\$265.09	\$350.00	\$17.92	\$19.80	\$23.20	13.4	11.4	\$15,348.7	\$51.10
Citizens Financial Group	CFG	op	Dec	O	\$30.96	\$47.00	\$4.77	\$4.90	\$5.00	6.3	6.2	\$14,987.9	\$44.03
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$288.11	\$400.00	\$17.47	\$17.91	\$18.40	16.1	15.7	\$14,810.2	\$53.12
LKQ Corp.	LKQ	op	Dec	O/V	\$54.55	\$70.00	\$3.85	\$4.12	\$4.37	13.2	12.5	\$14,568.4	\$20.40
Bunge Ltd.	BG	adj	Dec	O/V	\$95.64	\$125.00	\$13.93	\$12.17	\$11.53	7.9	8.3	\$14,339.0	\$61.53
Pool Corp.	POOL	op	Dec	E	\$334.41	\$415.00	\$18.70	\$16.05	\$16.62	20.8	20.1	\$13,075.9	\$31.62
AerCap Holdings	AER	adj	Dec	O/V	\$51.60	\$80.00	\$9.00	\$8.68	\$9.55	5.9	5.4	\$12,747.5	\$65.54
Hubbell Inc.	HUBB		Dec	O	\$236.26	\$275.00	\$10.62	\$11.19	\$11.53	21.1	20.5	\$12,663.7	\$43.97
Synchrony Financial	SYF	adj	Dec	E/V	\$28.94	\$37.00	\$6.10	\$4.85	\$5.36	6.0	5.4	\$12,647.8	\$27.70
Okta, Inc.	OKTA	adj	Jan	E	\$82.29	\$84.00	(\$0.04)	\$0.76	\$1.05	NM	78.4	\$12,570.3	\$33.89
Catalent, Inc.	CTLT	pf	Jun	O/V	\$64.65	\$90.00	\$3.84	\$2.97	\$3.15	21.8	20.5	\$11,642.9	\$26.74

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market	
							LFYA	FY1E	FY2E	FY1E	FY2E	Cap (\$ Mil)	BVPS
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$83.82	\$98.00	\$18.71	\$7.19	\$8.28	11.7	10.1	\$11,568.2	\$35.74
Bio-Techne Corp.	TECH	pf	Jun	O/V	\$72.45	\$100.00	\$1.97	\$1.99	\$2.35	36.4	30.8	\$11,394.6	\$10.86
Teleflex Inc.	TFX	adj	Dec	O	\$240.80	\$290.00	\$13.06	\$13.23	\$14.24	18.2	16.9	\$11,304.2	\$83.87
KeyCorp.	KEY	op	Dec	E	\$12.05	\$19.00	\$1.93	\$2.00	\$2.25	6.0	5.4	\$11,228.5	\$11.74
C.H. Robinson Worldwide, Inc.	CHRW	op	Dec	E	\$94.96	\$90.00	\$7.53	\$3.75	\$4.20	25.3	22.6	\$11,063.8	\$11.64
Domino's Pizza, Inc.	DPZ	adj	Dec	E	\$312.28	\$300.00	\$12.52	\$13.03	\$14.99	24.0	20.8	\$11,060.9	-\$118.27
Jack Henry & Associaes	JKHY		Jun	E	\$147.56	\$175.00	\$4.94	\$4.82	\$5.42	30.6	27.2	\$10,770.5	\$18.96
TFI International	TFII-CA	op/c	Dec	O	\$159.85	\$145.00	\$8.02	\$7.55	\$8.50	21.2	18.8	\$10,080.8	\$38.56
Charles River Laboratories	CRL	pf	Dec	O/V	\$196.29	\$275.00	\$11.12	\$10.22	\$11.96	19.2	16.4	\$10,007.9	\$58.42
Floor & Décor Holdings	FND	op	Dec	O	\$92.30	\$135.00	\$2.44	\$2.86	\$3.72	32.3	24.8	\$9,801.7	\$15.61
Watsco, Inc.	WSO		Dec	O	\$294.35	\$375.00	\$15.41	\$14.53	\$15.44	20.3	19.1	\$9,798.6	\$48.75
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$33.97	\$48.00	\$5.40	\$4.21	\$5.03	8.1	6.8	\$9,246.9	\$20.63
Repligen Corp.	RGEN	pf	Dec	O/V	\$166.25	\$220.00	\$3.28	\$2.63	\$3.26	63.2	51.0	\$9,237.3	\$34.39
Penske Automotive Group, Inc.	PAG	op	Dec	O	\$133.15	\$165.00	\$18.55	\$16.15	\$16.19	8.2	8.2	\$9,197.0	\$59.53
CarMax, Inc.	KMX		Feb	E	\$57.46	\$53.00	\$6.87	\$3.01	\$3.10	19.1	18.5	\$9,080.0	\$32.51
Knight-Swift Transportation Holding	KNX	op	Dec	O	\$55.96	\$75.00	\$5.03	\$3.90	\$4.40	14.3	12.7	\$9,006.1	\$43.22
Darling Ingredients	DAR		Dec	E	\$55.80	\$65.00	\$4.71	\$5.51	\$5.89	10.1	9.5	\$8,925.0	\$23.81
Performance Food Group	PFGC	adj	Jun	O	\$56.13	\$68.00	\$2.59	\$3.82	\$4.22	14.7	13.3	\$8,764.2	\$21.48
Lennox International Inc.	LII	adj	Dec	E	\$244.94	\$275.00	\$14.07	\$14.95	\$16.54	16.4	14.8	\$8,689.0	-\$5.73
Black Knight, Inc.	BKI	adj	Dec	O/V	\$55.27	\$78.00	\$2.35	\$2.23	\$2.97	24.8	18.6	\$8,617.9	\$16.50
Dick's Sporting Goods	DKS	adj	Jan	E/V	\$142.29	\$151.00	\$12.04	\$13.73	\$14.55	10.4	9.8	\$8,514.8	#N/A
Cognex Corp.	CGNX	adj	Dec	E	\$48.41	\$45.00	\$1.31	\$0.96	\$1.31	50.4	37.0	\$8,352.5	\$8.33
Universal Health Services	UHS		Dec	E	\$122.24	\$140.00	\$9.75	\$10.05	\$11.10	12.2	11.0	\$7,842.6	\$83.83
Casey's General Stores	CASY	adj	Apr	O	\$208.90	\$280.00	\$9.10	\$11.28	\$11.04	18.5	18.9	\$7,784.1	\$60.38
Roku, Inc.	ROKU		Dec	O/V	\$62.94	\$75.00	(\$3.62)	(\$5.61)	(\$3.85)	NM	NM	\$7,721.8	\$18.90
Ally Financial Inc.	ALLY	adj	Dec	E/V	\$24.55	\$35.00	\$6.06	\$3.72	\$5.13	6.6	4.8	\$7,384.9	\$35.20
WESCO International	WCC	adj	Dec	O	\$144.11	\$200.00	\$16.42	\$17.65	\$18.68	8.2	7.7	\$7,364.0	\$87.75
Saia, Inc.	SAIA	op	Dec	O	\$274.30	\$365.00	\$13.40	\$12.35	\$14.60	22.2	18.8	\$7,277.0	\$59.84
Texas Roadhouse, Inc.	TXRH	adj	Dec	E	\$106.26	\$100.00	\$3.97	\$4.52	\$5.28	23.5	20.1	\$7,121.3	\$15.12
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$110.58	\$150.00	\$8.33	\$6.05	\$7.13	18.3	15.5	\$6,843.5	\$36.76
Webster Financial Corp.	WBS	op	Dec	O	\$39.05	\$67.50	\$5.60	\$6.98	\$7.42	5.6	5.3	\$6,795.0	\$44.67
Advance Auto Parts	AAP	adj	Dec	E/V	\$113.60	\$148.00	\$13.06	\$10.54	\$11.40	10.8	10.0	\$6,733.5	\$45.19
Descartes Systems Group	DSGX		Jan	O	\$78.59	\$90.00	\$1.18	\$1.37	\$1.64	57.4	47.9	\$6,665.8	\$12.96
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$101.03	\$140.00	\$8.74	\$10.39	\$10.27	9.7	9.8	\$6,502.3	\$46.49
Ingredion Inc.	INGR	op	Dec	O/V	\$97.80	\$120.00	\$7.46	\$8.32	\$9.03	11.8	10.8	\$6,450.4	\$47.90
Acadia Healthcare Co.	ACHC	adj	Dec	E	\$69.80	\$88.00	\$3.01	\$3.30	\$3.70	21.2	18.9	\$6,373.8	\$31.28
Natera, Inc.	NTRA		Dec	O/V	\$55.68	\$71.00	(\$5.57)	(\$4.29)	(\$3.39)	NM	NM	\$6,307.7	\$6.34

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/22/2023		ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
					Price	Target	LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Landstar System, Inc.	LSTR		Dec	E	\$172.17	\$195.00	\$11.74	\$8.75	\$9.85	19.7	17.5	\$6,185.8	\$24.70
TopBuild Corp.	BLD	op	Dec	E	\$190.77	\$230.00	\$17.11	\$15.31	\$15.60	12.5	12.2	\$6,041.5	\$60.98
New York Community Bancorp	NYCB	op	Dec	E	\$8.76	\$10.50	\$1.26	\$1.40	\$1.32	6.3	6.6	\$5,982.2	\$12.21
Nexstar Media Group	NXST		Dec	O/V	\$161.46	\$235.00	\$24.16	\$11.13	\$24.96	14.5	6.5	\$5,936.9	\$74.46
AutoNation, Inc.	AN	op	Dec	E	\$126.39	\$170.00	\$24.59	\$22.28	\$21.86	5.7	5.8	\$5,927.3	\$42.98
BOK Financial	BOKF	op	Dec	E	\$87.65	\$110.00	\$7.75	\$9.36	\$9.13	9.4	9.6	\$5,870.1	\$69.93
Comerica Inc.	CMA	op	Dec	O	\$44.52	\$85.00	\$8.51	\$10.10	\$10.20	4.4	4.4	\$5,847.8	\$36.55
CyberArk Software	CYBR	adj	Dec	O	\$141.49	\$180.00	(\$0.44)	\$0.15	\$1.06	NM	NM	\$5,805.1	#N/A
Lithia Motors, Inc.	LAD	op	Dec	O	\$212.25	\$350.00	\$44.38	\$35.42	\$37.20	6.0	5.7	\$5,802.6	\$190.70
Tenet Healthcare	THC		Dec	E/V	\$56.36	\$64.00	\$3.78	\$4.05	\$4.89	13.9	11.5	\$5,764.2	\$11.17
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$26.86	\$29.00	\$1.27	\$1.24	\$1.36	21.7	19.8	\$5,674.8	\$6.84
Prosperity Bancshares, Inc.	PB	op	Dec	E	\$61.08	\$81.00	\$5.73	\$5.99	\$6.47	10.2	9.4	\$5,577.1	\$73.37
First American Financial Corp.	FAF	op	Dec	O	\$53.69	\$72.00	\$6.31	\$5.60	\$6.52	9.6	8.2	\$5,537.2	\$45.20
Wingstop, Inc.	WING	adj	Dec	O	\$183.00	\$200.00	\$1.86	\$1.88	\$2.36	97.3	77.5	\$5,477.7	-\$13.06
Euronet Worldwide, Inc.	EEFT	adj	Dec	E/V	\$108.69	\$120.00	\$6.61	\$7.75	\$9.01	14.0	12.1	\$5,415.6	\$24.98
Murphy USA Inc.	MUSA	adj	Dec	O/V	\$246.00	\$345.00	\$28.09	\$21.81	\$23.06	11.3	10.7	\$5,338.4	\$29.46
Credit Acceptance Corp.	CACC	adj	Dec	E/V	\$408.99	\$442.00	\$39.32	\$34.80	\$39.93	11.8	10.2	\$5,248.7	\$127.30
Encompass Health Corp.	EHC	adj	Dec	O	\$52.38	\$70.00	\$2.83	\$3.07	\$3.45	17.1	15.2	\$5,226.9	\$13.13
Pilgrim's Pride Corp.	PPC	op	Dec	E/V	\$22.03	\$25.00	\$3.35	\$1.29	\$2.16	17.1	10.2	\$5,209.4	\$12.01
Trex Company	TREX	op	Dec	O	\$47.02	\$65.00	\$1.80	\$1.43	\$1.73	32.9	27.2	\$5,113.8	\$4.77
Eagle Materials	EXP	op	Mar	O	\$138.51	\$170.00	\$9.42	\$12.27	\$12.35	11.3	11.2	\$4,993.6	\$29.28
Ensign Group, The	ENSG		Dec	O	\$89.32	\$111.00	\$4.14	\$4.73	\$5.20	18.9	17.2	\$4,978.0	\$22.41
Academy Sports and Outdoors	ASO	adj	Jan	O/V	\$63.63	\$80.00	\$7.76	\$7.97	\$8.34	8.0	7.6	\$4,896.6	\$21.23
Valley National Bancorp	VLY	op	Dec	O	\$9.34	\$14.00	\$1.28	\$1.34	\$1.54	7.0	6.1	\$4,742.4	\$12.23
Glacier Bancorp	GBCI	op	Dec	E	\$42.66	\$50.00	\$2.78	\$2.39	\$2.89	17.8	14.8	\$4,729.2	\$25.67
Zions Bancorporation	ZION	op	Dec	E	\$30.12	\$56.00	\$5.79	\$5.70	\$6.05	5.3	5.0	\$4,477.3	\$29.95
Columbia Banking System	COLB	op	Dec	E	\$21.42	\$37.00	\$3.34	\$4.15	\$4.31	5.2	5.0	\$4,460.8	\$28.14
First Financial Bankshares	FFIN	op	Dec	E	\$31.25	\$38.00	\$1.61	\$1.63	\$1.66	19.2	18.8	\$4,459.4	\$8.93
Wintrust Financial Corp.	WTFC	op	Dec	O	\$72.68	\$115.00	\$8.22	\$9.70	\$9.90	7.5	7.3	\$4,434.7	\$72.12
Wendy's Co, The	WEN	adj	Dec	O	\$20.79	\$27.00	\$0.87	\$0.97	\$1.12	21.4	18.6	\$4,419.8	\$2.19
Signature Bank	SBNY	op	Dec	E	\$70.00	\$145.00	\$20.03	\$15.65	\$18.50	4.5	3.8	\$4,405.0	\$127.34
Home BancShares, Inc.	HOMB	op	Dec	O	\$21.33	\$27.00	\$1.93	\$2.00	\$2.02	10.7	10.6	\$4,342.9	\$17.33
Asbury Automotive Group, Inc.	ABG	op	Dec	O	\$198.76	\$280.00	\$37.66	\$34.16	\$38.38	5.8	5.2	\$4,310.6	\$134.61
Old National Bancorp.	ONB	op	Dec	O	\$14.46	\$21.00	\$1.93	\$2.10	\$2.00	6.9	7.2	\$4,235.7	\$29.54
FirstCash, Inc.	FCFS	adj	Dec	O/V	\$91.43	\$120.00	\$5.19	\$5.82	\$6.79	15.7	13.5	\$4,232.6	\$40.61
Bank OZK	OZK	op	Dec	E	\$35.78	\$55.00	\$4.50	\$5.52	\$5.45	6.5	6.6	\$4,192.6	\$37.13
OneMain Holdings, Inc.	OMF	adj	Dec	O/V	\$34.42	\$60.00	\$7.31	\$6.08	\$7.49	5.7	4.6	\$4,158.3	\$25.02

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E		
Pinnacle Financial Partners	PNFP	op	Dec	O	\$54.19	\$92.00	\$7.18	\$7.04	\$7.65	7.7	7.1	\$4,153.3	\$69.35
Air Lease Corp.	AL		Dec	O/V	\$37.15	\$55.00	(\$1.24)	\$4.33	\$5.91	8.6	6.3	\$4,120.4	\$59.93
Kirby Corp.	KEX	op	Dec	O	\$67.04	\$90.00	\$2.10	\$3.45	\$4.35	19.4	15.4	\$4,023.4	\$50.79
BellRing Brands, Inc.	BRBR	Adj	Sep	O/V	\$29.99	\$37.00	\$1.16	\$1.23	\$1.46	24.4	20.5	\$4,005.9	-\$2.78
Ryder System	R	op	Dec	E	\$85.15	\$100.00	\$16.36	\$12.05	\$11.20	7.1	7.6	\$3,941.6	\$63.45
Cadence Bank	CADE	op	Dec	O	\$20.84	\$32.00	\$2.94	\$3.04	\$3.11	6.9	6.7	\$3,842.4	\$22.72
Topgolf Callaway Brands Corp.	MODG	adj	Dec	O/V	\$20.67	\$34.00	\$0.80	\$0.80	\$0.96	25.8	21.5	\$3,830.2	\$20.41
MSC Industrial Direct	MSM		Aug	O	\$80.31	\$100.00	\$6.15	\$6.10	\$6.11	13.2	13.1	\$3,800.1	\$24.17
Simply Good Foods Co.	SMPL	Adj	Aug	O	\$37.56	\$40.00	\$1.59	\$1.68	\$1.82	22.4	20.6	\$3,736.9	\$14.46
GATX Corp.	GATX	adj	Dec	O	\$104.29	\$124.00	\$6.07	\$6.70	\$7.05	15.6	14.8	\$3,681.4	\$57.55
XPO Logistics Inc.	XPO	op	Dec	E	\$31.71	\$40.00	\$3.63	\$2.70	\$3.45	11.7	9.2	\$3,662.6	\$8.80
Beacon Roofing Supply, Inc.	BECN	op	Sep	E	\$56.91	\$73.00	\$6.94	\$6.31	\$6.75	9.0	8.4	\$3,656.6	\$29.66
Western Alliance Bancorp.	WAL	op	Dec	O	\$31.91	\$86.00	\$10.04	\$10.11	\$11.32	3.2	2.8	\$3,497.8	\$46.47
AZEK Company, The	AZEK	op	Sep	O	\$22.25	\$32.00	\$0.97	\$0.54	\$0.86	41.2	25.9	\$3,353.8	\$9.56
Sprouts Farmers Market	SFM	adj	Dec	E/V	\$32.34	\$32.00	\$2.39	\$2.50	\$2.72	12.9	11.9	\$3,333.2	\$9.96
Acushnet Holdings Corp.	GOLF	adj	Dec	E/V	\$49.54	\$53.00	\$2.75	\$2.84	\$3.09	17.4	16.0	\$3,316.5	\$13.93
Hostess Brands	TWNK	Adj	Dec	O	\$24.16	\$31.00	\$0.98	\$1.10	\$1.24	22.0	19.5	\$3,224.7	\$13.50
Summit Materials LLC	SUM	op	Dec	O	\$27.19	\$36.00	\$1.22	\$1.17	\$1.48	23.2	18.4	\$3,220.1	\$16.88
First Interstate BancSystem	FIBK	op	Dec	O	\$29.99	\$43.00	\$3.55	\$3.40	\$3.90	8.8	7.7	\$3,132.2	\$29.43
Hancock Whitney Corp.	HWC	op	Dec	E	\$35.86	\$59.00	\$5.98	\$6.00	\$5.88	6.0	6.1	\$3,083.4	\$38.89
NCR Corporation	NCR	adj	Dec	O/V	\$21.77	\$32.00	\$2.63	\$3.39	\$3.78	6.4	5.8	\$3,032.6	\$10.72
STAAR Surgical Co.	STAA	adj	Dec	O	\$62.48	\$85.00	\$1.21	\$1.01	\$1.62	61.9	38.6	\$3,013.8	\$6.89
Installed Building Products	IBP	op	Dec	E	\$105.93	\$115.00	\$8.95	\$7.44	\$7.06	14.2	15.0	\$2,998.5	\$17.43
Freshpet, Inc.	FRPT		Dec	O/V	\$62.05	\$75.00	(\$1.26)	(\$0.59)	(\$0.23)	NM	NM	\$2,981.4	\$21.47
Group 1 Automotive	GPI	op	Dec	O	\$205.90	\$290.00	\$45.68	\$41.70	\$39.16	4.9	5.3	\$2,925.3	\$156.55
Arcosa, Inc.	ACA	op	Dec	E	\$60.22	\$70.00	\$2.19	\$1.79	\$2.49	33.6	24.2	\$2,917.2	\$45.13
Flywire Corp.	FLYW	adj	Dec	O/V	\$27.86	\$32.00	(\$0.38)	(\$0.19)	\$0.03	NM	NM	\$2,908.3	\$4.41
SLM Corp.	SLM	adj	Dec	E/V	\$12.00	\$14.00	\$1.77	\$2.61	\$2.28	4.6	5.3	\$2,894.3	\$6.13
Community Bank System	CBU	op	Dec	E	\$53.16	\$62.00	\$3.54	\$3.24	\$3.40	16.4	15.6	\$2,858.6	\$28.88
Azenta, Inc.	AZTA	pf	Sep	E/V	\$41.28	\$60.00	\$0.51	\$0.18	\$0.43	NM	96.0	\$2,852.6	\$44.83
ACI Worldwide, Inc.	ACIW	adj	Dec	O	\$25.57	\$31.00	\$1.66	\$1.86	\$2.19	13.7	11.7	\$2,764.4	\$11.04
Wayfair Inc.	W	op	Dec	E	\$32.58	\$40.00	(\$7.72)	(\$3.32)	(\$0.75)	NM	NM	\$2,764.2	-\$23.48
Papa John's International	PZZA	adj	Dec	O	\$79.08	\$95.00	\$2.94	\$2.95	\$3.45	26.8	22.9	\$2,742.5	-\$8.24
Associated Banc-Corp	ASB	op	Dec	E	\$18.10	\$24.00	\$2.35	\$2.50	\$2.40	7.2	7.5	\$2,724.8	\$25.40
Werner Enterprises, Inc.	WERN		Dec	E	\$43.07	\$55.00	\$3.71	\$3.25	\$3.75	13.3	11.5	\$2,724.1	\$22.83
Forward Air	FWRD	op	Dec	O	\$102.83	\$125.00	\$7.18	\$6.20	\$7.05	16.6	14.6	\$2,708.5	\$26.73
Hub Group	HUBG		Dec	E	\$81.74	\$95.00	\$10.63	\$8.00	\$7.90	10.2	10.3	\$2,681.5	\$48.15

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market	
							LFYA	FY1E	FY2E	FY1E	FY2E	Cap (\$ Mil)	BVPS
Guardant Health, Inc.	GH		Dec	O/V	\$25.14	\$62.00	(\$6.41)	(\$4.82)	(\$4.44)	NM	NM	\$2,581.0	\$0.59
Dorman Products	DORM	adj	Dec	E/V	\$81.99	\$90.00	\$4.76	\$5.15	\$5.74	15.9	14.3	\$2,578.2	\$33.17
Cathay General Bancorp	CATY	op	Dec	E	\$35.12	\$44.00	\$4.87	\$4.67	\$4.81	7.5	7.3	\$2,548.2	\$34.01
nCino, Inc.	NCNO	adj	Jan	O/V	\$22.35	\$33.00	(\$0.20)	(\$0.15)	\$0.36	NM	62.1	\$2,481.6	\$9.73
Texas Capital Bancshares	TCBI	op	Dec	O	\$51.41	\$78.00	\$3.14	\$3.91	\$4.45	13.1	11.6	\$2,479.4	\$56.48
Schneider National Inc.	SNDR	op	Dec	E	\$26.02	\$38.00	\$2.64	\$2.25	\$2.60	11.6	10.0	\$2,471.9	\$15.94
First Republic Bank	FRC	op	Dec	O	\$13.33	\$140.00	\$8.25	\$5.70	\$7.70	2.3	1.7	\$2,439.4	\$75.38
Appfolio, Inc.	APPF	adj	Dec	E/V	\$116.57	\$108.00	(\$0.02)	\$0.03	\$0.78	NM	NM	\$2,407.1	\$7.52
Fulton Financial Corp.	FULT	op	Dec	O	\$14.31	\$18.50	\$1.73	\$1.95	\$2.00	7.3	7.2	\$2,389.2	\$14.24
Cal-Maine Foods, Inc.	CALM	op	May	O/V	\$53.93	\$67.00	\$2.58	\$16.00	\$5.67	3.4	9.5	\$2,379.9	\$22.57
Zillow, Inc.	ZG	adj	Dec	O/V	\$41.27	\$57.00	\$1.43	\$1.54	\$2.18	26.8	18.9	\$2,372.8	\$19.13
Amedisys, Inc.	AMED	adj	Dec	E	\$72.59	\$103.00	\$5.00	\$4.30	\$4.85	16.9	15.0	\$2,362.8	\$32.34
Pacific Premier Bancorp	PPBI	op	Dec	E	\$24.76	\$33.00	\$3.00	\$2.54	\$2.57	9.7	9.6	\$2,352.8	\$29.45
Itron, Inc.	ITRI	ad	Dec	E	\$51.23	\$45.00	\$1.13	\$0.90	\$1.54	56.9	33.3	\$2,320.5	\$25.86
Glaukos Corp.	GKOS	adj	Dec	O	\$48.46	\$69.00	(\$2.16)	(\$2.33)	(\$1.87)	NM	NM	\$2,320.2	\$11.10
Neogenomics Inc.	NEO	pf	Dec	E/V	\$18.11	\$17.00	(\$0.56)	(\$0.36)	(\$0.26)	NM	NM	\$2,308.3	\$7.86
Simmons First National Corp.	SFNC	op	Dec	E	\$18.07	\$25.00	\$2.41	\$2.05	\$2.20	8.8	8.2	\$2,297.7	\$25.73
Affirm Holdings, Inc.	AFRM	adj	Jun	U/V	\$9.76	\$6.00	(\$0.28)	(\$0.46)	\$0.12	NM	81.3	\$2,282.9	\$9.11
ESCO Technologies Inc.	ESE		Sep	O	\$88.01	\$110.00	\$3.21	\$3.60	\$3.96	24.4	22.2	\$2,271.1	\$40.54
GMS Inc.	GMS	op	Apr	O	\$54.16	\$73.00	\$7.49	\$9.00	\$7.27	6.0	7.4	\$2,237.1	\$24.89
ROX, Inc.	RXO	op	Dec	E	\$19.15	\$20.00	\$1.49	\$0.63	\$1.00	30.4	19.2	\$2,232.9	\$5.04
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$52.16	\$72.00	\$6.51	\$5.00	\$4.20	10.4	12.4	\$2,206.8	\$32.05
ArcBest Corp.	ARCB	op	Dec	O	\$90.22	\$110.00	\$13.62	\$9.05	\$11.50	10.0	7.8	\$2,188.6	\$47.52
Matson Inc.	MATX	op	Dec	E	\$59.93	\$70.00	\$26.71	\$4.15	\$4.50	14.4	13.3	\$2,163.9	\$63.28
Navient Corp.	NAVI	adj	Dec	E/V	\$15.55	\$20.00	\$3.18	\$3.22	\$3.34	4.8	4.7	\$2,108.8	\$22.86
First Financial Bancorp.	FFBC	op	Dec	E	\$22.08	\$28.00	\$2.38	\$2.70	\$2.55	8.2	8.7	\$2,094.8	\$21.51
F&G Annuities & Life, Inc.	FG	adj	Dec	E/V	\$16.39	\$24.00	\$3.05	\$3.64	\$4.04	4.5	4.1	\$2,071.9	\$14.37
First Merchants Corp.	FRME	op	Dec	O	\$34.08	\$50.00	\$4.24	\$4.25	\$3.90	8.0	8.7	\$2,032.5	\$33.96
Masonite International	DOOR	op	Dec	O	\$86.22	\$105.00	\$9.73	\$8.04	\$8.74	10.7	9.9	\$1,912.3	\$33.05
Trinity Industries	TRN		Dec	E	\$23.57	\$26.00	\$0.95	\$1.65	\$1.75	14.3	13.5	\$1,912.1	\$12.48
Independent Bank Group	IBTX	op	Dec	O	\$46.34	\$70.00	\$5.01	\$4.65	\$5.14	10.0	9.0	\$1,907.8	\$57.91
Hilltop Holdings Inc.	HTH	op	Dec	E	\$28.99	\$35.00	\$1.65	\$1.70	\$1.96	17.1	14.8	\$1,875.5	\$31.49
Myriad Genetics, Inc.	MYGN		Jun	E/V	\$22.91	\$24.00	(\$1.39)	(\$1.38)	(\$1.06)	NM	NM	\$1,860.8	\$10.91
Banner Corp.	BANR	op	Dec	O	\$53.50	\$75.00	\$5.76	\$6.75	\$7.17	7.9	7.5	\$1,829.4	\$42.59
Green Plains Inc.	GPPE	op	Dec	E/V	\$30.23	\$37.00	(\$2.60)	\$0.30	\$1.86	100.8	16.3	\$1,792.4	\$15.35
Cheesecake Factory (The)	CAKE	adj	Dec	O	\$34.50	\$40.00	\$1.51	\$3.08	\$4.03	11.2	8.6	\$1,782.0	\$5.71
Griffon Corp.	GFF	op	Sep	O	\$30.78	\$52.00	\$4.08	\$3.54	\$3.58	8.7	8.6	\$1,760.2	\$8.37



Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
eXp World Holdings	EXPI	adj	Dec	O/V	\$11.24	\$20.00	\$0.32	\$0.28	\$0.69	40.1	16.3	\$1,717.9	\$1.62
Renasant Corp.	RNST	op	Dec	E	\$30.51	\$39.00	\$3.01	\$3.46	\$3.53	8.8	8.6	\$1,709.1	\$38.18
Establishment Labs Holdings	ESTA	adj	Dec	O	\$67.78	\$89.00	(\$3.08)	(\$2.65)	(\$1.63)	NM	NM	\$1,655.1	-\$0.34
Marten Transport, Ltd.	MRTN	op	Dec	O	\$20.22	\$25.00	\$1.35	\$1.35	\$1.55	15.0	13.0	\$1,640.8	\$8.68
Heartland Financial USA	HTLF	op	Dec	O	\$38.46	\$55.00	\$4.94	\$5.35	\$5.60	7.2	6.9	\$1,633.3	\$38.25
Lakeland Financial Corp.	LKFN	op	Dec	E	\$63.89	\$78.00	\$4.07	\$4.30	\$4.25	14.9	15.0	\$1,624.7	\$22.44
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$98.96	\$123.00	\$3.73	\$4.09	\$4.66	24.2	21.2	\$1,596.0	\$39.28
ACV Auctions Inc.	ACVA	adj	Dec	O/V	\$12.63	\$17.00	(\$0.65)	(\$0.49)	(\$0.13)	NM	NM	\$1,595.7	\$3.07
Veracyte, Inc.	VCYT		Dec	O/V	\$21.83	\$30.00	(\$0.51)	(\$0.38)	(\$0.25)	NM	NM	\$1,575.0	\$14.94
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$12.32	\$14.50	\$1.08	\$1.20	\$1.22	10.3	10.1	\$1,565.2	\$11.74
Stock Yards Bancorp	SYBT	op	Dec	E	\$52.79	\$68.00	\$3.83	\$3.70	\$3.70	14.3	14.3	\$1,544.7	\$25.99
Monro, Inc.	MNRO	op	Mar	E	\$48.38	\$42.00	\$1.85	\$1.62	\$1.78	29.9	27.2	\$1,519.0	\$23.34
Bread Financial Holdings	BFH	adj	Dec	O/V	\$29.43	\$64.00	\$4.80	\$11.41	\$12.78	2.6	2.3	\$1,474.9	\$45.39
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$19.23	\$41.00	(\$4.99)	\$0.46	\$0.51	41.8	37.7	\$1,466.4	\$35.65
NBT Bancorp	NBTB	op	Dec	E	\$34.14	\$42.00	\$3.49	\$3.40	\$3.78	10.0	9.0	\$1,464.7	\$27.38
CTS Corp.	CTS	op	Dec	E	\$46.05	\$41.00	\$2.46	\$2.60	\$2.80	17.7	16.4	\$1,458.3	\$15.98
Air Transport Services Group	ATSG	op	Dec	O	\$20.08	\$36.00	\$2.52	\$1.95	\$2.40	10.3	8.4	\$1,445.4	\$19.53
FB Financial Corporation	FBK	op	Dec	E	\$30.82	\$41.00	\$2.91	\$2.83	\$3.07	10.9	10.0	\$1,440.5	\$28.36
TriCo Bancshares	TCBK	op	Dec	O	\$42.69	\$56.00	\$4.25	\$4.39	\$4.35	9.7	9.8	\$1,421.6	\$31.39
KAR Auction Services	KAR	op	Dec	E	\$12.68	\$12.00	\$0.40	\$0.40	\$0.56	31.7	22.6	\$1,381.1	\$13.94
LiveRamp, Inc.	RAMP	adj	Mar	O/V	\$21.22	\$32.00	\$0.49	\$0.73	\$0.89	29.1	23.8	\$1,373.3	\$15.49
Stellar Bancorp, Inc.	STEL	op	Dec	O	\$25.57	\$38.00	\$2.38	\$3.27	\$3.45	7.8	7.4	\$1,354.6	\$26.12
Enova International	ENVA	adj	Dec	E/V	\$42.72	\$57.00	\$6.81	\$7.71	\$8.15	5.5	5.2	\$1,347.9	\$37.99
Vericel Corporation	VCEL	adj	Dec	O	\$28.29	\$39.00	(\$0.36)	(\$0.27)	(\$0.05)	NM	NM	\$1,339.9	\$4.07
Utz Brands, Inc.	UTZ	Adj	Dec	E	\$16.55	\$18.00	\$0.55	\$0.53	\$0.60	31.2	27.6	\$1,337.5	\$8.69
Andersons, The	ANDE	op	Dec	O/V	\$39.59	\$55.00	\$3.81	\$3.46	\$3.37	11.4	11.7	\$1,327.9	\$35.65
First Commonwealth Financial	FCF	op	Dec	E	\$12.71	\$17.50	\$1.37	\$1.76	\$1.85	7.2	6.9	\$1,310.0	\$11.27
Everbridge, Inc.	EVBG	adj	Dec	O/V	\$31.97	\$41.00	\$0.65	\$1.50	\$1.91	21.3	16.7	\$1,287.2	\$7.20
Triumph Financial, Inc.	TFIN	op	Dec	E	\$55.42	\$66.00	\$3.01	\$2.46	\$3.03	22.5	18.3	\$1,279.7	\$35.09
Q2 Holdings, Inc.	QTWO	adj	Dec	E/V	\$22.16	\$32.00	\$0.27	\$0.62	\$1.04	35.7	21.3	\$1,279.5	\$7.26
Upbound Group, Inc.	UPBD	adj	Dec	E/V	\$22.84	\$29.00	\$3.77	\$2.57	\$3.60	8.9	6.3	\$1,272.9	\$9.43
National Bank Holdings	NBHC	op	Dec	E	\$33.37	\$45.00	\$3.01	\$3.57	\$3.69	9.3	9.0	\$1,255.0	\$29.04
S&T Bancorp, Inc.	STBA	op	Dec	E	\$31.95	\$37.00	\$3.40	\$3.66	\$3.50	8.7	9.1	\$1,246.0	\$30.38
Magnite, Inc.	MGNI		Dec	O/V	\$9.12	\$15.00	(\$0.98)	(\$0.99)	\$0.38	NM	24.0	\$1,231.7	\$5.90
Heartland Express, Inc.	HTLD		Dec	E	\$15.56	\$16.00	\$1.00	\$1.80	\$1.05	8.6	14.8	\$1,229.1	\$10.83
Sonic Automotive, Inc.	SAH	op	Dec	O	\$50.50	\$69.00	\$9.62	\$8.08	\$8.28	6.3	6.1	\$1,212.7	\$24.71
PacWest Bancorp	PACW	op	Dec	O	\$10.12	\$32.00	\$3.95	\$3.27	\$3.80	3.1	2.7	\$1,193.5	\$29.30

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/22/2023		ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
					Price	Target	LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
ModivCare Inc.	MODV	adj	Dec	O	\$83.15	\$145.00	\$7.32	\$7.80	\$9.10	10.7	9.1	\$1,176.4	\$25.05
Digi International	DGII	adj	Sep	O	\$32.19	\$50.00	\$1.66	\$1.95	\$2.14	16.5	15.0	\$1,150.6	\$14.11
Upstart Holdings, Inc.	UPST	adj	Dec	U/V	\$14.11	\$6.00	\$0.22	\$0.96	\$2.09	14.7	6.8	\$1,148.4	\$8.28
NOW Inc.	DNOW	adj	Dec	O	\$10.40	\$16.00	\$0.95	\$1.03	\$1.12	10.1	9.3	\$1,147.4	\$7.63
Wabash National Corp.	WNC	op	Dec	E	\$24.14	\$29.00	\$2.27	\$2.95	\$2.50	8.2	9.7	\$1,147.0	\$8.34
First Busey Corp.	BUSE	op	Dec	O	\$20.44	\$28.00	\$2.38	\$2.40	\$2.65	8.5	7.7	\$1,130.1	\$20.73
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$18.97	\$25.50	\$2.34	\$2.85	\$3.00	6.7	6.3	\$1,123.0	\$26.79
VIZIO Holdings Corporation	VZIO		Dec	O	\$9.48	\$17.00	\$0.00	\$0.09	\$0.32	NM	29.6	\$1,115.2	\$1.92
Alkami Technology, Inc.	ALKT	adj	Dec	O/V	\$12.02	\$18.00	(\$0.23)	(\$0.20)	\$0.02	NM	NM	\$1,109.5	\$3.63
PROG Holdings, Inc.	PRG	adj	Dec	E/V	\$23.02	\$29.00	\$2.60	\$2.45	\$2.85	9.4	8.1	\$1,105.8	\$11.88
Dole plc	DOLE	op	Dec	O	\$11.53	\$15.00	\$0.97	\$0.72	\$0.86	16.0	13.4	\$1,094.2	\$12.24
Avid Bioservices, Inc.	CDMO		Apr	O/V	\$17.38	\$22.00	\$1.84	\$0.01	\$0.10	NM	NM	\$1,087.1	\$2.82
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$33.55	\$40.00	\$3.33	\$3.21	\$3.30	10.4	10.2	\$1,053.2	\$23.65
Cryoport, Inc.	CYRX	pf	Dec	O/V	\$21.62	\$26.00	(\$0.93)	(\$0.98)	(\$0.71)	NM	NM	\$1,045.0	\$11.12
Stewart Information Services	STC	op	Dec	O/V	\$38.41	\$58.00	\$6.58	\$3.88	\$5.29	9.9	7.3	\$1,044.5	\$50.21
Veritex Holdings, Inc.	VBTX	op	Dec	E	\$19.18	\$33.00	\$2.74	\$3.06	\$3.11	6.3	6.2	\$1,038.7	\$26.83
Origin Bancorp, Inc.	OBNK	op	Dec	O	\$32.48	\$45.00	\$3.91	\$3.93	\$4.06	8.3	8.0	\$999.4	\$30.90
Greenbrier Companies	GBX	op	Aug	O	\$30.34	\$35.00	\$1.39	\$2.15	\$2.75	14.1	11.0	\$994.6	\$39.17
Westrock Coffee Company	WEST	Adj	Dec	O	\$12.20	\$14.00	(\$0.33)	\$0.21	\$0.43	58.1	28.4	\$922.3	\$0.12
Franchise Group, Inc.	FRG	adj	Dec	E/V	\$26.36	\$28.00	\$3.58	\$2.67	\$3.29	9.9	8.0	\$920.6	\$12.06
Nicolet Bankshares	NIC	op	Dec	O	\$62.00	\$92.00	\$6.89	\$7.00	\$7.85	8.9	7.9	\$911.1	\$66.20
Stagwell Inc.	STGW		Dec	O/V	\$6.88	\$11.00	\$0.17	\$0.39	\$0.54	17.6	12.7	\$905.4	\$3.66
Dime Community Bancshares	DCOM	op	Dec	E	\$23.30	\$35.00	\$3.78	\$3.52	\$4.00	6.6	5.8	\$897.8	\$27.30
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	\$20.96	\$27.00	(\$0.66)	(\$0.61)	(\$0.16)	NM	NM	\$896.4	#N/A
Carvana Co.	CVNA	op	Dec	E/V	\$8.43	\$9.00	(\$15.61)	(\$8.47)	(\$6.47)	NM	NM	\$894.2	-\$4.89
Camping World Holdings	CWH		Dec	O/V	\$19.89	\$29.00	\$3.59	\$1.59	\$2.32	12.5	8.6	\$884.4	\$3.48
Adeia Inc.	ADEA		Dec	O/V	\$8.10	\$17.00	\$1.53	\$0.51	\$0.65	15.9	12.5	\$852.4	\$2.87
Preferred Bank	PFBC	op	Dec	O	\$57.07	\$81.00	\$8.68	\$10.20	\$9.57	5.6	6.0	\$850.5	\$39.71
Open Lending Corp.	LPRO	adj	Dec	E/V	\$6.86	\$7.00	\$0.53	\$0.31	\$0.39	22.1	17.6	\$848.5	\$1.72
Redfin Corp.	RDFN	adj	Dec	E	\$7.71	\$10.50	(\$2.61)	(\$0.81)	(\$0.51)	NM	NM	\$846.1	\$0.58
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$15.13	\$18.00	\$0.35	\$0.27	\$0.77	56.0	19.6	\$814.1	\$5.36
First Bancshares Inc.	FBMS	op	Dec	O	\$25.45	\$36.00	\$2.97	\$3.31	\$3.81	7.7	6.7	\$790.6	\$26.92
Byline Bancorp, Inc.	BY	op	Dec	E	\$20.89	\$27.00	\$2.37	\$2.60	\$2.70	8.0	7.7	\$787.9	\$20.43
Heritage Financial Corp.	HFWA	op	Dec	E	\$22.32	\$32.00	\$2.28	\$2.32	\$2.44	9.6	9.1	\$783.6	\$22.73
Mission Produce, Inc.	AVO	op	Oct	O	\$10.94	\$15.00	\$0.19	\$0.45	\$0.83	24.3	13.2	\$773.8	\$7.10
Standard Motor Products	SMP	adj	Dec	O/V	\$35.32	\$49.00	\$3.58	\$3.48	\$3.80	10.1	9.3	\$762.5	\$28.26
MRC Global Inc.	MRC	adj	Dec	O	\$9.05	\$17.00	\$1.19	\$1.53	\$1.86	5.9	4.9	\$757.1	\$4.61

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E		
Amerant Bancorp	AMTB	op	Dec	E	\$22.25	\$31.00	\$2.71	\$2.69	\$2.84	8.3	7.8	\$752.8	\$20.93
Banc of California	BANC	op	Dec	E	\$12.85	\$19.00	\$1.99	\$1.59	\$1.77	8.1	7.3	\$752.4	\$16.26
Peoples Bancorp	PEBO	op	Dec	E	\$26.08	\$32.00	\$3.69	\$3.55	\$3.35	7.3	7.8	\$742.5	\$27.83
Gray Television, Inc.	GTN		Dec	E/V	\$8.50	\$14.00	\$4.35	(\$0.02)	\$4.46	NM	1.9	\$725.5	\$22.75
LendingClub Corporation	LC	adj	Dec	E/V	\$6.76	\$9.00	\$1.38	\$0.50	\$1.12	13.5	6.0	\$720.4	\$10.93
Univest Financial Corp.	UVSP	op	Dec	E	\$24.41	\$31.00	\$2.61	\$3.01	\$3.10	8.1	7.9	\$715.0	\$26.53
ConnectOne Bancorp	CNOB	op	Dec	O	\$18.08	\$28.00	\$2.97	\$2.92	\$3.15	6.2	5.7	\$707.9	\$27.21
Cadre Holdings, Inc.	CDRE	adj	Dec	O/V	\$18.66	\$27.00	\$0.18	\$0.72	\$0.84	25.9	22.2	\$696.6	\$4.44
BJ's Restaurants, Inc.	BJRI	adj	Dec	E	\$29.09	\$32.00	\$0.07	\$0.57	\$0.89	51.0	32.7	\$684.5	\$14.77
E.W. Scripps Co.	SSP		Dec	E/V	\$8.96	\$14.00	\$1.65	\$0.10	\$2.12	89.6	4.2	\$641.9	\$20.56
Titan Machinery	TITN	op	Jan	O/V	\$28.02	\$46.00	\$4.59	\$4.64	\$4.10	6.0	6.8	\$636.2	#N/A
Chuy's Holdings, Inc.	CHUY	adj	Dec	O	\$35.32	\$37.00	\$1.38	\$1.61	\$1.64	21.9	21.5	\$635.7	\$13.59
P.A.M. Transportation	PTSI	op	Dec	E	\$26.99	\$35.00	\$4.43	\$3.40	\$4.00	7.9	6.7	\$598.5	\$13.54
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$18.20	\$40.00	\$5.74	\$4.98	\$6.27	3.7	2.9	\$575.2	\$39.08
Castle Biosciences, Inc.	CSTL		Dec	O/V	\$21.56	\$41.00	(\$2.58)	(\$3.22)	(\$2.56)	NM	NM	\$573.0	\$15.03
Kura Sushi USA	KRUS	adj	Aug	O/V	\$64.49	\$85.00	(\$0.06)	(\$0.42)	\$0.17	NM	NM	\$567.0	\$9.53
CrossFirst Bankshares, Inc.	CFB	op	Dec	E	\$11.58	\$16.00	\$1.37	\$1.41	\$1.46	8.2	7.9	\$561.6	\$12.56
Repay Holdings Corp.	RPAY	adj	Dec	O/V	\$6.02	\$10.00	\$0.82	\$0.85	\$0.89	7.1	6.8	\$549.8	\$10.13
First Mid Bancshares, Inc.	FMBH	op	Dec	O	\$26.80	\$38.00	\$3.83	\$3.45	\$4.10	7.8	6.5	\$549.3	\$30.96
Camden National Corp.	CAC	op	Dec	E	\$37.20	\$43.00	\$4.16	\$3.70	\$4.34	10.1	8.6	\$541.9	\$30.98
i3 Verticals, Inc.	IIIV	adj	Sep	O/V	\$23.11	\$32.00	\$1.48	\$1.58	\$1.84	14.6	12.6	\$534.4	\$9.50
Anywhere Real Estate Inc.	HOUS	adj	Dec	E/V	\$4.85	\$7.00	\$0.23	(\$0.04)	\$0.72	NM	6.7	\$531.0	\$16.11
Heritage Commerce Corp.	HTBK	op	Dec	O	\$8.69	\$14.00	\$1.09	\$1.25	\$1.32	7.0	6.6	\$529.2	\$10.39
Ruth's Hospitality Group	RUTH	adj	Dec	O	\$16.38	\$20.00	\$1.29	\$1.20	\$1.30	13.7	12.6	\$524.2	\$4.14
Cutera, Inc.	CUTR	adj	Dec	O	\$25.89	\$46.00	(\$1.20)	(\$0.98)	\$1.63	NM	15.9	\$507.8	#N/A
Cerus Corp.	CERS	pf	Dec	E/V	\$2.80	\$3.50	(\$0.24)	(\$0.21)	(\$0.16)	NM	NM	\$497.3	\$0.38
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$26.39	\$40.00	\$0.83	\$2.30	\$2.15	11.5	12.3	\$495.2	\$19.30
World Acceptanc Corp.	WRLD	adj	Mar	U/V	\$79.12	\$53.00	\$8.47	\$1.32	\$7.20	59.9	11.0	\$492.8	\$58.76
Coastal Financial Corp.	CCB	op	Dec	O	\$36.84	\$54.00	\$3.01	\$3.94	\$5.58	9.4	6.6	\$486.9	\$18.50
Midland States Bancorp	MSBI	op	Dec	E	\$21.84	\$30.00	\$3.95	\$3.40	\$3.20	6.4	6.8	\$485.2	\$29.17
Stoneridge Inc.	SRI	op	Dec	O	\$17.59	\$26.00	(\$0.52)	(\$0.35)	\$0.35	NM	50.3	\$481.1	\$10.28
CareDX, Inc.	CDNA	adj	Dec	E/V	\$8.88	\$9.00	(\$1.44)	(\$2.00)	(\$2.22)	NM	NM	\$476.6	\$8.05
Horizon Bancorp	HBNC	op	Dec	O	\$10.79	\$18.00	\$2.13	\$1.70	\$1.65	6.3	6.5	\$470.2	\$15.42
America's Car-Mart	CRMT	adj	Apr	E/V	\$73.71	\$72.00	\$13.67	\$3.06	\$5.12	24.1	14.4	\$469.5	\$73.65
Calavo Growers Inc.	CVGW	op	Oct	E/V	\$24.84	\$35.00	\$0.50	\$1.03	\$1.81	24.1	13.7	\$440.7	\$12.54
Xperi Holding Corp.	XPER		Dec	E/V	\$10.34	\$13.00	(\$18.12)	(\$2.00)	(\$1.79)	NM	NM	\$435.2	\$11.02
Business First Bancshares	BFST	op	Dec	O	\$17.12	\$26.00	\$2.52	\$2.32	\$2.61	7.4	6.6	\$429.9	\$20.25

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	\$5.82	\$5.50	\$0.34	\$0.45	(\$0.23)	12.9	NM	\$426.3	\$5.00
MaxCyte, Inc.	MXCT		Dec	O/V	\$4.13	\$12.00	(\$0.23)	(\$0.35)	(\$0.33)	NM	NM	\$425.0	\$2.48
Mid Penn Bancorp	MPB	op	Dec	O	\$26.17	\$38.00	\$3.31	\$3.78	\$4.42	6.9	5.9	\$415.7	\$32.24
Anika Therapeutics, Inc.	ANIK	adj	Dec	E	\$27.50	\$28.00	(\$0.48)	(\$1.07)	(\$0.09)	NM	NM	\$402.4	\$19.53
Equity Bancshares, Inc.	EQBK		Dec	O	\$24.72	\$36.00	\$3.49	\$3.00	\$3.15	8.2	7.8	\$393.8	\$25.74
P10 Holdings	PX	adj	Dec	O	\$9.55	\$15.00	\$0.80	\$0.85	\$0.99	11.2	9.6	\$390.7	\$3.37
SmartFinancial, Inc.	SMBK	op	Dec	O	\$22.62	\$30.00	\$2.57	\$2.53	\$2.70	8.9	8.4	\$384.5	\$25.59
Bank of Marin Bancorp	BMRC	op	Dec	E	\$23.52	\$33.00	\$2.92	\$2.57	\$2.72	9.2	8.6	\$377.6	\$25.71
MidWestOne Financial Group	MOFG	op	Dec	E	\$23.57	\$35.00	\$3.78	\$3.05	\$3.30	7.7	7.1	\$369.5	\$31.54
Covenant Logistics Group	CVLG	op	Dec	E	\$33.40	\$39.00	\$5.85	\$4.00	\$4.50	8.4	7.4	\$363.8	\$27.82
Pennant Group, The	PNTG	adj	Dec	E/V	\$12.09	\$16.00	\$0.57	\$0.72	\$0.86	16.8	14.1	\$359.1	\$4.08
Five Star Bancorp	FSBC	op	Dec	O	\$20.33	\$30.00	\$2.61	\$2.78	\$3.06	7.3	6.6	\$350.9	\$14.66
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$27.81	\$40.00	\$3.22	\$2.99	\$3.05	9.3	9.1	\$332.2	\$24.70
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$46.05	\$60.00	\$5.20	\$5.29	\$5.47	8.7	8.4	\$330.7	\$36.99
LendingTree, Inc.	TREE	adj	Dec	O/V	\$25.28	\$48.00	\$1.07	\$1.14	\$2.29	22.2	11.0	\$323.9	\$16.23
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$23.65	\$29.00	\$2.61	\$2.10	\$2.35	11.3	10.1	\$321.8	\$21.91
Peoples Financial Services Corp.	PFIS	op	Dec	E	\$43.11	\$53.50	\$5.30	\$4.30	\$5.42	10.0	8.0	\$308.7	\$44.06
RE/MAX Holdings Inc.	RMAX	adj	Dec	E/V	\$16.91	\$21.00	\$2.18	\$1.49	\$1.64	11.3	10.3	\$308.5	\$26.92
RBB Bancorp	RBB	op	Dec	E	\$16.06	\$23.00	\$3.26	\$2.70	\$2.57	5.9	6.2	\$304.6	\$25.55
Akoya Biosciences, Inc.	AKYA		Dec	O/V	\$7.93	\$16.00	(\$1.86)	(\$1.93)	(\$1.74)	NM	NM	\$304.1	\$1.53
Limoneira Company	LMNR	op	Oct	O/V	\$16.20	\$20.00	(\$0.18)	(\$0.85)	(\$0.87)	NM	NM	\$288.9	\$9.58
Civista Bancshares, Inc.	CIVB	op	Dec	O	\$17.65	\$27.00	\$2.69	\$3.05	\$3.35	5.8	5.3	\$277.5	\$21.29
Aaron's Company, Inc., The	AAN	adj	Dec	E/V	\$9.00	\$18.00	\$2.08	\$0.87	\$2.36	10.3	3.8	\$275.6	\$22.71
Orange County Bancorp	OBT	op	Dec	O	\$47.82	\$50.00	\$4.22	\$5.46	\$5.68	8.8	8.4	\$269.8	\$24.48
One Group Hospitality (The)	STKS	adj	Dec	O	\$8.12	\$12.00	\$0.56	\$0.69	\$1.07	11.8	7.6	\$256.9	\$2.20
Codexis, Inc.	CDXS	pf	Dec	O/V	\$3.81	\$7.00	(\$0.18)	(\$0.54)	(\$0.53)	NM	NM	\$251.3	\$2.20
Regional Management	RM	adj	Dec	E/V	\$26.21	\$38.00	\$5.58	\$5.05	\$6.28	5.2	4.2	\$249.6	\$32.41
fuboTV Inc.	FUBO		Dec	E/V	\$1.16	\$3.00	(\$2.83)	(\$1.48)	(\$0.99)	NM	NM	\$243.2	\$1.97
908 Devices Inc.	MASS		Dec	O/V	\$7.54	\$14.00	(\$1.07)	(\$1.28)	(\$1.15)	NM	NM	\$241.6	\$5.98
Noodles & Company	NDLS	adj	Dec	O	\$5.11	\$7.00	(\$0.01)	\$0.17	\$0.45	30.1	11.4	\$235.3	\$0.83
Bank7 Corp.	BSVN	op	Dec	E	\$24.26	\$30.00	\$3.29	\$3.93	\$3.97	6.2	6.1	\$221.5	\$15.78
Third Coast Bancshares	TCBX	op	Dec	O	\$16.26	\$23.00	\$1.33	\$2.02	\$2.60	8.0	6.3	\$220.8	\$28.21
U.S. Xpress	USX	op	Dec	E	\$5.99	\$2.15	(\$0.63)	(\$0.95)	(\$0.20)	-6.3	-30.0	\$216.3	\$4.64
Aveanna Healthcare	AVAH	adj	Dec	E/V	\$1.00	\$1.25	\$0.00	(\$0.13)	(\$0.07)	NM	NM	\$185.0	-\$0.03
MainStreet Bancshares, Inc.	MNSB	op	Dec	O	\$24.05	\$33.00	\$3.05	\$4.02	\$4.06	6.0	5.9	\$179.0	\$22.98
Private Bancorp of America	PBAM	op	Dec	O	\$29.45	\$36.00	\$4.35	\$4.59	\$4.57	6.4	6.4	\$165.7	\$25.55
Conn's, Inc.	CONN	op	Jan	E/V	\$6.43	\$6.00	\$3.71	(\$1.39)	(\$0.67)	NM	NM	\$154.0	\$22.83

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/22/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
Mountain Commerce Bancorp	MCBI	op	Dec	O	\$24.00	\$33.00	\$3.24	\$2.00	\$2.62	12.0	9.2	\$151.8	\$18.43
Zevia PBC	ZVIA	Adj	Dec	O	\$3.06	\$8.00	(\$1.14)	(\$0.76)	(\$0.59)	NM	NM	\$137.3	\$2.30
Hanover Bancorp, Inc.	HNVR	op	Dec	O	\$19.10	\$24.00	\$3.34	\$2.76	\$3.98	6.9	4.8	\$137.3	\$23.69
Provident Bancorp, Inc.	PVBC	op	Dec	E	\$7.71	\$11.00	(\$1.28)	\$0.80	\$1.00	9.6	7.7	\$136.2	\$11.75
Finward Bancorp	FNWD	op	Dec	O/V	\$31.51	\$42.00	\$4.34	\$3.80	\$3.80	8.3	8.3	\$135.4	#N/A
Carrols Restaurant Group	TAST	adj	Dec	O	\$2.27	\$3.00	(\$0.70)	(\$0.32)	(\$0.19)	NM	NM	\$127.8	\$2.96
Porch Group	PRCH	adj	Dec	O/V	\$1.25	\$7.00	(\$0.97)	(\$0.76)	(\$0.40)	NM	NM	\$121.2	\$0.81
Genasys Inc.	GNSS	adj	Sep	O	\$3.21	\$6.00	(\$0.08)	(\$0.21)	(\$0.12)	NM	NM	\$118.0	\$1.38
FinWise Bancorp	FINW	op	Dec	O/V	\$9.10	\$11.00	\$1.90	\$1.49	\$1.97	6.1	4.6	\$116.8	\$10.95
Yellow Corporation	YELL	op	Dec	E/V	\$2.19	\$3.00	\$0.40	(\$1.18)	(\$0.15)	NM	NM	\$113.5	#N/A
Lifecore Biomedical, Inc.	LFCR		May	E/V	\$3.26	\$2.00	(\$3.32)	(\$0.99)	(\$0.49)	NM	NM	\$98.7	\$3.07
DermTech Inc.	DMTK		Dec	O/V	\$3.23	\$7.00	(\$3.88)	(\$3.74)	(\$3.71)	NM	NM	\$98.1	\$4.37
LINKBANCORP, Inc.	LNKB	op	Dec	E	\$6.45	\$9.00	\$0.58	\$0.54	\$1.13	11.9	5.7	\$96.4	\$9.27
South Atlantic Bancorp	SABK	op	Dec	O	\$12.64	\$19.00	\$1.63	\$1.40	\$1.52	9.0	8.3	\$94.9	\$11.98
Societal CDMO	SCTL	pf	Dec	O/V	\$1.10	\$2.50	(\$0.34)	(\$0.08)	(\$0.06)	NM	NM	\$93.4	\$0.66
Avidbank Holdings, Inc.	AVBH	op	Dec	O	\$14.30	\$26.00	\$3.60	\$3.42	\$3.40	4.2	4.2	\$87.9	\$17.99
Alpha Teknova, Inc.	TKNO		Dec	O/V	\$3.00	\$8.50	(\$1.69)	(\$1.12)	(\$1.07)	NM	NM	\$84.4	#N/A
Fatham Holdings Inc.	FTHM	adj	Dec	O/V	\$4.46	\$9.00	(\$0.60)	(\$1.04)	(\$0.46)	NM	NM	\$76.2	\$3.55
CURO Group Holdings	CURO	adj	Dec	E/V	\$1.68	\$5.00	(\$1.22)	(\$1.30)	\$1.94	NM	NM	\$68.6	-\$1.34
FreightCar America	RAIL	op	Dec	E	\$3.16	\$4.00	(\$1.19)	(\$0.65)	\$0.10	NM	31.6	\$54.4	-\$0.10
Oncocyte Corporation	OCX		Dec	E/V	\$0.25	\$0.40	(\$0.72)	(\$0.39)	(\$0.34)	NM	NM	\$29.1	\$0.71

Source: Stephens Inc. and FactSet Research Systems

## APPENDIX

### Investment Ratings

**OVERWEIGHT (O)** – The stock's total return is expected to be greater than the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months.

**EQUAL-WEIGHT (E)** – The stock's total return is expected to be equivalent to the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months.

**UNDERWEIGHT (U)** – The stock's total return is expected to be less than the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months.

**VOLATILE (V)** – The stock's price volatility is potentially higher than that of the company's industry sector. The company stock ratings may reflect the analyst's subjective assessment of risk factors that could impact the company's business.

### Distribution of Stephens Inc.'s Ratings (as of 12/27/22)

<u>Rating</u>	<u>%</u>	<u>% Investment Banking Clients (Past 12 Months)</u>
BUY	57.42	17.80
HOLD	41.85	13.37
SELL	0.73	0.00

#### Codes

NA-Not Applicable  
NM-Not Meaningful  
NE-No Estimate

NR-Not Rated  
Susp-Rating Suspended  
UR-Under Review

ADJ-Adjusted EPS  
ADJE-Adjusted EBITDA Per Share  
C-Canadian Dollars

CS-Cash EPS  
OP-Operating EPS  
PF-Pro forma EPS

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