



STEPHENS INC. – EQUITY RESEARCH STATISTICAL REVIEW

April 2025

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CONSUMER

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Automotive Ecosystem

ACVA ACV Auctions, Inc.
ABG Asbury Automotive Group, Inc.
AN AutoNation, Inc.
KMX CarMax, Inc.
CVNA Carvana Co.
GPI Group 1 Automotive, Inc.
LAD Lithia Motors, Inc.
MNRO Monro, Inc.
KAR OPENLANE, Inc.
PAG Penske Automotive Group, Inc.
SAH Sonic Automotive, Inc.
VVV Valvoline Inc.

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Packaged Food & Beverage

BRBR BellRing Brands, Inc.
CPB The Campbell's Company
CELH Celsius Holdings, Inc.
FLO Flowers Foods, Inc.
FRPT Freshpet, Inc.
HAIN Hain Celestial Group
HSY The Hershey Co.
LANC Lancaster Colony Corp.
MED Medifast, Inc.
SMPL Simply Good Foods
STKL SunOpta Inc.
THS TreeHouse Foods, Inc.
UTZ Utz Brands, Inc.
COCO Vita Coco Company
ZVIA Zevia PBC

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Restaurants

CAKE Cheesecake Factory, The
CMG Chipotle Mexican Grill
DRI Darden Restaurants
DPZ Domino's Pizza
FWRG First Watch Restaurant Group
STKS ONE Group Hospitality, The
PZZA Papa John's International
PTLO Portillo's Inc.
TXRH Texas Roadhouse, Inc.
WEN Wendy's Co., The
WING Wingstop Inc.

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Food & Agribusiness

ANDE The Andersons, Inc.
ADM Archer Daniels Midland
BG Bunge Ltd.
CALM Cal-Maine Foods, Inc.
DAR Darling Ingredients Inc.
GPPE Green Plains Inc.
HRL Hormel Foods Corp.
INGR Ingredion Inc.
PPC Pilgrim's Pride Corp.
TSN Tyson Foods

FINANCIAL SERVICES

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Banks-East Coast/Northeast

CAC Camden National Corp.
 CBU Community Financial System
 CNOB ConnectOne Bancorp
 CUBI Customers Bancorp, Inc.
 DCOM Dime Community Bancshares
 FISI Financial Institutions, Inc.
 FCF First Commonwealth Financial
 FLG Flagstar Financial, Inc.
 FULT Fulton Financial Corp.
 HNVH Hanover Bancorp, Inc.
 LNKB LINKBANCORP, Inc.
 MPB Mid Penn Bancorp
 NBTB NBT 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
 UVSP Univest 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.
 CNNE Cannae Holdings, Inc.
 CSGP CoStar Group, Inc.
 DSGX Descartes Systems Group, The
 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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Banks-Southeast/Mid-Atlantic

AMTB Amerant Bancorp
 ABCB Ameris Bancorp
 AUB Atlantic Union Bankshares
 CBNK Capital Bancorp, Inc.
 CHCO City Holding Co.
 FNB F.N.B. Corporation
 FBK FB Financial Corporation
 FBNC First Bancorp
 FHN First Horizon National Corp.
 HTB HomeTrust Bancshares
 PNFP Pinnacle Financial Partners
 FRST Primis Financial Corp.
 SASR Sandy Spring Bancorp
 SBCF Seacoast Banking Corp.
 SMBK SmartFinancial, Inc.
 SSB SouthState Corporation
 SNV Synovus Financial Corp.
 TOWN TowneBank
 UBSI United Bankshares, Inc.
 UCB United Community Banks
 WSBC WesBanco, Inc.
 WSFS WSFS Financial Corp.

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Specialty Finance

CRMT America's Car-Mart, Inc.
 ATLC Atlanticus Holdings Corp.
 CACC Credit Acceptance Corp.
 ENVA Enova International Inc.
 EZPW EZCORP, Inc.
 FCFS FirstCash Holdings, Inc.
 KPLT Katapult Holdings, Inc.
 OMF OneMain Holdings, Inc.
 PRG PROG Holdings, Inc.
 PRL-CA Propel Holdings, Inc.
 RM Regional Management Corp.
 UPBD Upbound Group, Inc.
 WRLD World Acceptance Corp.

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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.
GABC German American Bancorp
HBNC Horizon Bancorp
LKFN Lakeland Financial Corp.
MSBI Midland States Bancorp
MOFG MidWestOne Financial Group
NIC Nicolet Bankshares
ONB Old National Bancorp.
OSBC Old Second 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
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

BSVN Bank7 Corp.
OZK Bank OZK
BOKF BOK Financial Corp.
BFST Business First Bancshares
CADE Cadence Bank
CFR Cullen/Frost Bankers, Inc.
FBMS First Bancshares Inc.
FFIN First Financial Bankshares
GNTY Guaranty Bancshares, Inc.
HWC Hancock Whitney Corp.
HTH Hilltop Holdings Inc.
HOMB Home BancShares, Inc.
OBK Origin Bancorp, Inc.
PB Prosperity Bancshares, Inc.
RRBI Red River Bancshares, Inc.
RNST Renasant Corp.
SFNC Simmons First National Corp.
SABK South Atlantic Bancorp
SMBC Southern Missouri 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

BANC Banc of California
BOH Bank of Hawaii
BMRC Bank of Marin Bancorp
BANR Banner Corp.
BCAL California BanCorp
TCBK TriCo Bancshares
CATY Cathay General Bancorp
CCB Coastal Financial Corp.
COLB Columbia Banking System
CVBF CVB Financial Corp.
EWBC East West Bancorp
FINW FinWise Bancorp
FFWM First Foundation Inc.
FHB First Hawaiian, 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
PLVC Plumas Bancorp
PFBC Preferred Bank
RBB RBB Bancorp, Inc.
WAFD WaFd, Inc.
WAL Western Alliance Bancorp.

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Diagnostics and Medical Technologies

TXG 10X Genomics, Inc.
AKYA Akoya Biosciences, Inc.
CDNA CareDx, Inc.
CSTL Castle Biosciences, Inc.
CTKB Cytek Biosciences, Inc.
ESTA Establishment Labs Holdings
GKOS Glaukos Corp.
GH Guardant Health, Inc.
HOLX Hologic, Inc.
ILMN Illumina, Inc.
MYGN Myriad Genetics, Inc.
NTRA Natera, Inc.
NEO NeoGenomics Inc.
OCX Oncocyte Corporation
PACB Pacific Biosciences of California
FNA Paragon 28, Inc.
STAA STAAR Surgical Co.
VCYT Veracyte, Inc.
VCEL Vericel Corp.

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Healthcare IT

ACCD Accolade, Inc.
CERT Certara, Inc.
DH Definitive Healthcare Corp.
DOCS Doximity, Inc.
EVH Evolent Health, Inc.
HCAT Health Catalyst, Inc.
IQV IQVIA Holdings, Inc.
OPRX Optimize Rx Corp.
PHR Phreesia, Inc.
PRVA Privia Health Group
SLP Simulations Plus, Inc.
TDOC Teledoc Health, Inc.
TBRG TruBridge, Inc.
VEEV Veeva Systems
MDRX Veradigm Inc.

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Healthcare Services

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

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Biotechnology

ATNM Actinium Pharmaceuticals, Inc.
ADCT ADC Therapeutics SA
ARVN Arvinas, Inc.
BCYC Bicycle Therapeutics PLC
BPMC Blueprint Medicines Corp.
CCCC C4 Therapeutics, Inc.
CPRX Catalyst Pharmaceuticals
DCTH Delcath Systems, Inc.
ELEV Elevation Oncology, Inc.
EXEL Exelixis, Inc.
FENC Fennec Pharmaceuticals
IDYA IDEAYA Biosciences
IMNM Immunome, Inc.
INO INOVIO Pharmaceuticals, Inc.
KYMR Kymera Therapeutics
NRIX Nurix Therapeutics, Inc.
PYXS Pyxis Oncology

INDUSTRIALS and ENERGY

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Building Materials

ACA Arcosa, Inc.
WMS Advanced Drainage Systems
AZEK AZEK Company, The
BECN Beacon Roofing Supply, Inc.
BLDR Builders FirstSource, Inc.
CRH CRH plc
EXP Eagle Materials Inc.
GMS GMS Inc.
GFF Griffon Corp.
IBP Installed Building Products
KNF Knife River Corporation
MLM Martin Marietta Materials
POOL Pool Corp.
SUM Summit Materials LLC
BLD TopBuild Corp.
TREX Trex Company, Inc.
VMC Vulcan Materials Company

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Transportation

ARCB ArcBest Corp.
CHRW C.H. Robinson Worldwide
CNI Canadian National Railway
CP Canadian Pacific Kansas City
CSX CSX Corp.
CVLG Covenant Logistics Group
FDX FedEx Corp.
HUBG Hub Group
JBHT J.B. Hunt Transport Services
KEX Kirby Corp.
KNX Knight-Swift Transportation
LSTR Landstar System, Inc.
MRTN Marten Transport
MATX Matson Inc.
NSC Norfolk Southern
ODFL Old Dominion Freight Line
PAMT PAMT Corp.
RUSHA Rush Enterprises, Inc.
RXO RXO, Inc.
R Ryder System
SAIA Saia, Inc.
SNDR Schneider National Inc.
SRI Stoneridge Inc.
TFII TFI International
UNP Union Pacific Corp.
UPS United Parcel Service
WAB Wabtec Corp.
WERN Werner Enterprises, Inc.
XPO XPO, Inc.

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Electrical Equipment/Multi-Industry, Distribution

CARR Carrier Global Corp.
CGNX Cognex Corporation
DGII Digi International Inc.
DSGR Distribution Solutions Group
DNOW DNOW 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.
ROK Rockwell Automation, Inc.
TT Trane Technologies
GWW W.W. Grainger, Inc.
WSO Watsco, Inc.
WCC WESCO International, Inc.
ZBRA Zebra Technologies Corp.

INDUSTRIALS and ENERGY

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Exploration & Production

CRC California Resources Corp.
CNX CNX Resources Corp.
CTRA Coterra Energy Inc.
CRGY Crescent Energy Company
EQT EQT Corporation
EXE Expand Energy Corp.
GRNT Granite Ridge Resources
INR Infinity Natural Resources
MNR Mach Natural Resources LP
MTDR Matador Resources Co.
OXY Occidental Petroleum Corp.
RRC Range Resources Corp.
SM SM Energy Company
TALO Talos Energy

Mineral and Royalty

STR Sitio Royalties Corp.

Oilfield Service

AESI Atlas Energy Solutions
EE Excelerate Energy, Inc

TECHNOLOGY

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Application and Enterprise Software

TEAM Atlassian Corp.
BRZE Braze, Inc.
HUBS HubSpot, Inc.
KVYO Klaviyo, Inc.
OS OneSream, Inc.
ORCL Oracle Corp.
CRM Salesforce, Inc.
WK Workiva Inc.

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Financial Technology

ACIW ACI Worldwide, Inc.
ALKT Alkami Technology, Inc.
ASUR Asure Software, Inc.
XYZ Block, Inc.
EEFT Euronet Worldwide, Inc.
FIS Fidelity National Information Services
FI Fiserv, Inc.
FLYW Flywire Corp.
GPN Global Payments Inc.
IIIV i3 Verticals, Inc.
JKHY Jack Henry & Associates
NCNO nCino, Inc.
VYX NCR Voyix Corporation
PAR PAR Technology Corp.
PYCR Paycor HCM, Inc.
PYPL PayPal Holdings, Inc.
QTWO Q2 Holdings, Inc.
RPAY Repay Holdings Corp.
FOUR Shift4 Payments, Inc.
TOST Toast, Inc.

TICKER	COMPANY	3/27/2025 RATING	VOL?	ANALYST	TICKER	COMPANY	3/27/2025 RATING	VOL?	ANALYST
TXG	10X Genomics, Inc.	Overweight	Yes	Carrico, CFA, Mason	BLDR	Builders FirstSource, Inc.	Overweight	No	Grooms, Trey
ACHC	Acadia Healthcare Co.	Overweight	No	Fidel, Scott	BG	Bunge Ltd.	Overweight	Yes	Sharma, CFA, Pooran
ACCD	Accolade, Inc.	Equal-Weight	No	Garro, CFA, Jeff	BFST	Business First Bancshares	Overweight	No	Olney, CFA, Matt
ACIW	ACI Worldwide, Inc.	Equal-Weight	No	Nabhan, Charles	BY	Byline Bancorp, Inc.	Equal-Weight	No	McEvoy, CFA, Terry
ATNM	Actinium Pharmaceuticals	Overweight	Yes	Loganathan, PhD, Sudan	CHRW	C.H. Robinson Worldwide	Equal-Weight	No	Imbro, Daniel
ACVA	ACV Auctions Inc.	Equal-Weight	No	Lick, Jeff	CCCC	C4 Therapeutics, Inc.	Equal-Weight	Yes	Loganathan, PhD, Sudan
ADCT	ADC Therapeutics SA	Overweight	Yes	Loganathan, PhD, Sudan	CADE	Cadence Bank	Overweight	No	Olney, CFA, Matt
ADUS	Addus HomeCare Corp.	Overweight	No	Fidel, Scott	CALM	Cal-Maine Foods, Inc.	Equal-Weight	Yes	Sharma, CFA, Pooran
WMS	Advanced Drainage Systems	Equal-Weight	No	Grooms, Trey	BCAL	California BanCorp	Equal-Weight	No	Terrell, CFA, Andrew
AKYA	Akoya Biosciences, Inc.	Equal-Weight	Yes	Carrico, CFA, Mason	CRC	California Resources Corp.	Overweight	No	Scialla, Mike
ALHC	Alignment Healthcare, Inc.	Overweight	Yes	Fidel, Scott	CAC	Camden National Corp.	Equal-Weight	No	Breese, Matt
ALKT	Alkami Technology, Inc.	Overweight	Yes	Nabhan, Charles	CNI	Canadian National Railway	Equal-Weight	No	Imbro, Daniel
AMED	Amedisys, Inc.	Equal-Weight	No	Fidel, Scott	CP	Canadian Pacific Kansas City	Overweight	No	Imbro, Daniel
AMTB	Amerant Bancorp Inc.	Overweight	No	Gunther, Russell	CNNE	Cannae Holdings, Inc.	Overweight	Yes	Campbell, John
CRMT	America's Car-Mart, Inc.	Overweight	No	Joseph, Kyle	CBNK	Capital Bancorp, Inc.	Overweight	No	Gunther, Russell
ABCB	Ameris Bancorp	Equal-Weight	No	Gunther, Russell	CDNA	CareDx, Inc.	Overweight	Yes	Carrico, CFA, Mason
HOUS	Anywhere Real Estate Inc.	Equal-Weight	Yes	Campbell, John	KMX	CarMax, Inc.	Overweight	No	Lick, Jeff
APPF	AppFolio, Inc.	Overweight	Yes	Campbell, John	CARR	Carrier Global Corp.	Equal-Weight	No	Moll, Tommy
ARCB	ArcBest Corp.	Overweight	No	Imbro, Daniel	CVNA	Carvana Co.	Overweight	No	Lick, Jeff
ADM	Archer Daniels Midland	Equal-Weight	Yes	Sharma, CFA, Pooran	CSTL	Castle Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason
ACA	Arcosa, Inc.	Overweight	No	Grooms, Trey	CPRX	Catalyst Pharmaceuticals	Overweight	Yes	Loganathan, PhD, Sudan
ARDT	Ardent Health Services	Overweight	No	Fidel, Scott	CATY	Cathay General Bancorp	Overweight	No	Terrell, CFA, Andrew
ARVN	Arvinas, Inc.	Overweight	Yes	Loganathan, PhD, Sudan	CELH	Celsius Holdings, Inc.	Overweight	Yes	Salera, Jim
ABG	Asbury Automotive	Equal-Weight	No	Lick, Jeff	CNC	Centene Corp.	Equal-Weight	No	Fidel, Scott
ASB	Associated Banc-Corp	Equal-Weight	No	McEvoy, CFA, Terry	CERT	Certara, Inc.	Overweight	Yes	Garro, CFA, Jeff
ASUR	Asure Software, Inc.	Overweight	Yes	Nabhan, Charles	CMG	Chipotle Mexican Grill	Equal-Weight	No	Salera, Jim
AUB	Atlantic Union Bankshares	Overweight	No	Gunther, Russell	CFG	Citizens Financial Group	Overweight	No	McEvoy, CFA, Terry
ATLC	Atlantius Holdings Corp.	Overweight	No	Joseph, Kyle	CHCO	City Holding Co.	Equal-Weight	No	Gunther, Russell
AESI	Atlas Energy Solutions	Overweight	No	Scialla, Mike	CIVB	Civista Bancshares, Inc.	Equal-Weight	No	McEvoy, CFA, Terry
TEAM	Atlassian Corp.	Equal-Weight	No	Huff, CFA, Brett	CNX	CNX Resources Corp.	Overweight	No	Scialla, Mike
AN	AutoNation, Inc.	Equal-Weight	No	Lick, Jeff	CCB	Coastal Financial Corp.	Overweight	No	Terrell, CFA, Andrew
AVAH	Aveanna Healthcare Holdings	Equal-Weight	Yes	Fidel, Scott	CGNX	Cognex Corp.	Overweight	No	Moll, Tommy
BANC	Banc of California	Equal-Weight	No	Terrell, CFA, Andrew	COLB	Columbia Banking System	Equal-Weight	No	Terrell, CFA, Andrew
BOH	Bank of Hawaii	Overweight	No	Terrell, CFA, Andrew	CMA	Comerica Inc.	Overweight	No	McEvoy, CFA, Terry
BMRC	Bank of Marin Bancorp	Overweight	No	Terrell, CFA, Andrew	CBU	Community Financial System	Equal-Weight	No	Breese, Matt
OZK	Bank OZK	Equal-Weight	No	Olney, CFA, Matt	CNOB	ConnectOne Bancorp	Overweight	No	Breese, Matt
BSVN	Bank7 Corp.	Equal-Weight	No	Olney, CFA, Matt	CSGP	CoStar Group, Inc.	Overweight	No	Campbell, John
BANR	Banner Corp.	Overweight	No	Terrell, CFA, Andrew	CTRA	Coterra Energy Inc.	Overweight	No	Scialla, Mike
BECN	Beacon Roofing Supply	Equal-Weight	No	Grooms, Trey	CVLG	Covenant Logistics Group	Overweight	No	Imbro, Daniel
BRBR	BellRing Brands, Inc.	Equal-Weight	Yes	Salera, Jim	CACC	Credit Acceptance Corp.	Equal-Weight	No	Joseph, Kyle
BCYC	Bicycle Therapeutics PLC	Equal-Weight	Yes	Loganathan, PhD, Sudan	CRGY	Crescent Energy Company	Overweight	No	Scialla, Mike
XYZ	Block, Inc.	Overweight	Yes	Nabhan, Charles	CRH	CRH plc	Overweight	No	Grooms, Trey
BPMC	Blueprint Medicines Corp.	Overweight	Yes	Loganathan, PhD, Sudan	CSX	CSX Corp.	Overweight	No	Imbro, Daniel
BOKF	BOK Financial Corp.	Equal-Weight	No	Olney, CFA, Matt	CFR	Cullen/Frost Bankers, Inc.	Equal-Weight	No	Olney, CFA, Matt
BRZE	Braze, Inc.	Overweight	No	Huff, CFA, Brett	CUBI	Customers Bancorp, Inc.	Equal-Weight	No	Breese, Matt

TICKER	COMPANY	3/27/2025 RATING	VOL?	ANALYST	TICKER	COMPANY	3/27/2025 RATING	VOL?	ANALYST
CVBF	CVB Financial Corp.	Equal-Weight	No	Terrell, CFA, Andrew	FAF	First American Financial	Overweight	No	Campbell, John
CTKB	Cytek Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason	FBNC	First Bancorp	Overweight	No	Gunther, Russell
DRI	Darden Restaurants	Equal-Weight	No	Salera, Jim	FBMS	First Bancshares Inc.	Overweight	No	Olney, CFA, Matt
DAR	Darling Ingredients Inc.	Overweight	No	Sharma, CFA, Pooran	BUSE	First Busey Corp.	Equal-Weight	No	McEvoy, CFA, Terry
DH	Definitive Healthcare Corp.	Equal-Weight	No	Garro, CFA, Jeff	FCF	First Commonwealth Financial	Overweight	No	Breese, Matt
DCTH	Delcath Systems, Inc.	Overweight	Yes	Loganathan, PhD, Sudan	FFBC	First Financial Bancorp.	Overweight	No	McEvoy, CFA, Terry
DGII	Digi International Inc.	Overweight	No	Moll, Tommy	FFIN	First Financial Bankshares	Equal-Weight	No	Olney, CFA, Matt
DCOM	Dime Community Bancshares	Overweight	No	Breese, Matt	FFWM	First Foundation Inc.	Equal-Weight	No	Terrell, CFA, Andrew
DSGR	Distribution Solutions Group	Overweight	No	Moll, Tommy	FHB	First Hawaiian, Inc.	Equal-Weight	No	Terrell, CFA, Andrew
DNOW	DNOW Inc.	Overweight	No	Moll, Tommy	FHN	First Horizon National Corp.	Overweight	No	Gunther, Russell
DPZ	Domino's Pizza, Inc.	Equal-Weight	No	Salera, Jim	FIBK	First Interstate BancSystem	Overweight	No	Terrell, CFA, Andrew
DOCS	Doximity, Inc.	Equal-Weight	Yes	Garro, CFA, Jeff	FRME	First Merchants Corp.	Equal-Weight	No	McEvoy, CFA, Terry
DXPE	DXP Enterprises, Inc.	Overweight	No	Moll, Tommy	FMBH	First Mid Bancshares, Inc.	Equal-Weight	No	McEvoy, CFA, Terry
EXP	Eagle Materials Inc.	Overweight	No	Grooms, Trey	FWRG	First Watch Restaurant Group	Overweight	No	Salera, Jim
EWBC	East West Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	FCFS	FirstCash, Inc.	Overweight	No	Joseph, Kyle
ELV	Elevance Health, Inc.	Equal-Weight	No	Fidel, Scott	FI	Fiserv, Inc.	Overweight	No	Nabhan, Charles
ELEV	Elevation Oncology, Inc.	Equal-Weight	Yes	Loganathan, PhD, Sudan	FSBC	Five Star Bancorp	Overweight	No	Terrell, CFA, Andrew
EMR	Emerson Electric Co.	Equal-Weight	No	Moll, Tommy	FLG	Flagstar Financial, Inc.	Equal-Weight	No	Breese, Matt
EHC	Encompass Health Corp.	Overweight	No	Fidel, Scott	FLO	Flowers Foods, Inc.	Equal-Weight	No	Salera, Jim
ENVA	Enova International	Overweight	No	Joseph, Kyle	FLYW	Flywire Corp.	Equal-Weight	Yes	Nabhan, Charles
EQT	EQT Corporation	Overweight	No	Scialla, Mike	FRPT	Freshpet, Inc.	Overweight	Yes	Salera, Jim
EQBK	Equity Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry	FULT	Fulton Financial Corp.	Overweight	No	Breese, Matt
ESE	ESCO Technologies	Overweight	No	Moll, Tommy	GNRC	Generac Holdings, Inc.	Overweight	No	Moll, Tommy
ESTA	Establishment Labs Holdings	Overweight	Yes	Carrico, CFA, Mason	GABC	German American Bancorp	Overweight	No	McEvoy, CFA, Terry
EEFT	Euronet Worldwide, Inc.	Overweight	Yes	Nabhan, Charles	GBCI	Glacier Bancorp	Overweight	No	Terrell, CFA, Andrew
EVH	Evolent Health, Inc.	Equal-Weight	No	Garro, CFA, Jeff	GKOS	Glaukos Corp.	Overweight	Yes	Carrico, CFA, Mason
EE	Excelerate Energy, Inc.	Overweight	No	Scialla, Mike	GPN	Global Payments Inc.	Equal-Weight	Yes	Nabhan, Charles
EXEL	Exelixis, Inc.	Equal-Weight	No	Loganathan, PhD, Sudan	GMS	GMS Inc.	Overweight	No	Grooms, Trey
EXPI	eXp World Holdings	Overweight	Yes	Campbell, John	GRNT	Granite Ridge Resources	Overweight	No	Scialla, Mike
EXE	Expand Energy Corp.	Overweight	No	Scialla, Mike	GPRE	Green Plains Inc.	Equal-Weight	Yes	Sharma, CFA, Pooran
EZPW	EZCORP, Inc.	Equal-Weight	No	Joseph, Kyle	GFF	Griffon Corp.	Overweight	No	Grooms, Trey
FG	F&G Annuities & Life, Inc.	Equal-Weight	Yes	Campbell, John	GPI	Group 1 Automotive	Equal-Weight	No	Lick, Jeff
FNB	F.N.B. Corporation	Overweight	No	Gunther, Russell	GNTY	Guaranty Bancshares, Inc.	Overweight	No	Olney, CFA, Matt
FMAO	Farmers & Merchants Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	GH	Guardant Health, Inc.	Overweight	Yes	Carrico, CFA, Mason
FAST	Fastenal Company	Equal-Weight	No	Moll, Tommy	GRDN	Guardian Pharmacy	Overweight	No	Fidel, Scott
FTHM	Fathom Holdings Inc.	Overweight	Yes	Campbell, John	HAIN	Hain Celestial Group	Overweight	No	Salera, Jim
FBK	FB Financial Corporation	Overweight	No	Gunther, Russell	HWC	Hancock Whitney Corp.	Overweight	No	Olney, CFA, Matt
FDX	FedEx Corp.	Overweight	No	Imbro, Daniel	HNVR	Hanover Bancorp, Inc.	Equal-Weight	No	Breese, Matt
FENC	Fennec Pharmaceuticals	Overweight	Yes	Loganathan, PhD, Sudan	HCA	HCA Healthcare	Overweight	No	Fidel, Scott
FNF	Fidelity National Financial	Overweight	No	Campbell, John	HCAT	Health Catalyst, Inc.	Equal-Weight	Yes	Garro, CFA, Jeff
FIS	Fidelity National Information Services	Overweight	Yes	Nabhan, Charles	HTBK	Heritage Commerce Corp.	Overweight	No	Terrell, CFA, Andrew
FITB	Fifth Third Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	HFWA	Heritage Financial Corp.	Equal-Weight	No	Terrell, CFA, Andrew
FISI	Financial Institutions, Inc.	Equal-Weight	No	Breese, Matt	HTH	Hilltop Holdings Inc.	Equal-Weight	No	Olney, CFA, Matt
FNWD	Finward Bancorp	Overweight	No	McEvoy, CFA, Terry	HOLX	Hologic, Inc.	Overweight	Yes	Carrico, CFA, Mason
FINW	FinWise Bancorp	Overweight	Yes	Terrell, CFA, Andrew	HOMB	Home Bancshares, Inc.	Overweight	No	Olney, CFA, Matt

TICKER	COMPANY	3/27/2025 RATING	VOL?	ANALYST	TICKER	COMPANY	3/27/2025 RATING	VOL?	ANALYST
HTB	HomeTrust Bancshares	Overweight	No	Gunther, Russell	MOH	Molina Healthcare	Equal-Weight	No	Fidel, Scott
HBNC	Horizon Bancorp	Overweight	No	McEvoy, CFA, Terry	MNRO	Monro, Inc.	Equal-Weight	No	Wendler, Thomas
HRL	Hormel Foods Corp.	Equal-Weight	No	Sharma, CFA, Pooran	MRC	MRC Global Inc.	Overweight	No	Moll, Tommy
HUBG	Hub Group, Inc.	Equal-Weight	No	Imbro, Daniel	MSM	MSC Industrial Direct Co.	Equal-Weight	No	Moll, Tommy
HUBB	Hubbell Inc.	Overweight	No	Moll, Tommy	MYGN	Myriad Genetics, Inc.	Equal-Weight	Yes	Carrico, CFA, Mason
HUBS	HubSpot, Inc.	Overweight	No	Huff, CFA, Brett	NTRA	Natera, Inc.	Overweight	Yes	Carrico, CFA, Mason
HUM	Humana Inc.	Equal-Weight	No	Fidel, Scott	NBHC	National Bank Holdings	Equal-Weight	No	Terrell, CFA, Andrew
HBAN	Huntington Bancshares Inc.	Equal-Weight	No	McEvoy, CFA, Terry	NBTB	NBT Bancorp	Overweight	No	Breese, Matt
IIIV	i3 Verticals, Inc.	Overweight	Yes	Nabhan, Charles	NCNO	nCino, Inc.	Equal-Weight	Yes	Nabhan, Charles
IDYA	IDEAYA Biosciences	Overweight	Yes	Loganathan, PhD, Sudan	VYX	NCR Voyix Corporation	Overweight	Yes	Nabhan, Charles
ILMN	Illumina, Inc.	Overweight	Yes	Carrico, CFA, Mason	NEO	NeoGenomics Inc.	Overweight	Yes	Carrico, CFA, Mason
IMNM	Immunome, Inc.	Overweight	Yes	Loganathan, PhD, Sudan	NIC	Nicolet Bankshares	Equal-Weight	No	McEvoy, CFA, Terry
INR	Infinity Natural Resources	Overweight	No	Scialla, Mike	NSC	Norfolk Southern Corp.	Equal-Weight	No	Imbro, Daniel
INGR	Ingredion Inc.	Equal-Weight	Yes	Sharma, CFA, Pooran	NWBI	Northwest Bancshares, Inc.	Equal-Weight	No	Breese, Matt
INO	INOVIO Pharmaceuticals	Overweight	Yes	Loganathan, PhD, Sudan	NRIX	Nurix Therapeutics	Overweight	Yes	Loganathan, PhD, Sudan
IBP	Installed Building Products	Equal-Weight	No	Grooms, Trey	OXY	Occidental Petroleum Corp.	Overweight	No	Scialla, Mike
IQV	IQVIA Holdings Inc.	Overweight	No	Garro, CFA, Jeff	OCFC	OceanFirst Financial Corp.	Equal-Weight	No	Breese, Matt
ITRI	Itron, Inc.	Equal-Weight	No	Moll, Tommy	ODFL	Old Dominion Freight Line	Overweight	No	Imbro, Daniel
JBHT	J.B. Hunt Transport Services	Overweight	No	Imbro, Daniel	ONB	Old National Bancorp.	Overweight	No	McEvoy, CFA, Terry
JKHY	Jack Henry & Associates	Equal-Weight	No	Nabhan, Charles	OSBC	Old Second Bancorp	Overweight	No	McEvoy, CFA, Terry
KPLT	Katapult Holdings, Inc.	Equal-Weight	No	Joseph, Kyle	OCX	Oncocyte Corporation	Equal-Weight	Yes	Carrico, CFA, Mason
KEY	KeyCorp	Overweight	No	McEvoy, CFA, Terry	OMF	OneMain Holdings, Inc.	Overweight	No	Joseph, Kyle
KEX	Kirby Corporation	Overweight	No	Imbro, Daniel	OS	OneStream, Inc.	Overweight	No	Huff, CFA, Brett
KVYO	Klaviyo, Inc.	Overweight	No	Huff, CFA, Brett	KAR	OPENLANE, Inc.	Overweight	No	Lick, Jeff
KNF	Knife River Corporation	Overweight	No	Grooms, Trey	OPRX	Optimize Rx Corp.	Equal-Weight	Yes	Garro, CFA, Jeff
KNX	Knight-Swift Transportation	Overweight	No	Imbro, Daniel	ORCL	Oracle Corp.	Equal-Weight	No	Huff, CFA, Brett
KYMR	Kymera Therapeutics	Overweight	Yes	Loganathan, PhD, Sudan	OBT	Orange County Bancorp	Overweight	No	Breese, Matt
LKFN	Lakeland Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry	OBK	Origin Bancorp, Inc.	Overweight	No	Olney, CFA, Matt
LANC	Lancaster Colony Corp.	Equal-Weight	No	Salera, Jim	PX	P10 Holdings	Overweight	No	Campbell, John
LSTR	Landstar System, Inc.	Equal-Weight	No	Imbro, Daniel	PACB	Pacific Biosciences of California	Overweight	Yes	Carrico, CFA, Mason
TREE	LendingTree, Inc.	Overweight	Yes	Campbell, John	PPBI	Pacific Premier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
LII	Lennox International	Overweight	No	Moll, Tommy	PACS	PACS Group, Inc.	Not Rated	No	Fidel, Scott
LNKB	LINKBANCORP, Inc.	Equal-Weight	No	Breese, Matt	PAMT	PAMT Corp.	Equal-Weight	No	Imbro, Daniel
LAD	Lithia Motors, Inc.	Overweight	No	Lick, Jeff	PZZA	Papa John's International	Overweight	No	Salera, Jim
MNR	Mach Natural Resources LP	Overweight	No	Scialla, Mike	PAR	PAR Technology Corp.	Overweight	Yes	Nabhan, Charles
MRTN	Marten Transport, Ltd.	Overweight	No	Imbro, Daniel	FNA	Paragon 28, Inc.	Equal-Weight	Yes	Carrico, CFA, Mason
MLM	Martin Marietta Materials	Overweight	No	Grooms, Trey	PYCR	Paycor HCM, Inc.	Equal-Weight	No	Nabhan, Charles
MTDR	Matador Resources Co.	Overweight	No	Scialla, Mike	PYPL	PayPal Holdings, Inc.	Equal-Weight	Yes	Nabhan, Charles
MATX	Matson, Inc.	Overweight	No	Imbro, Daniel	PAG	Penske Automotive Group	Equal-Weight	No	Lick, Jeff
MED	Medifast, Inc.	Equal-Weight	No	Salera, Jim	PEBO	Peoples Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
MPB	Mid Penn Bancorp	Overweight	No	Breese, Matt	PFIS	Peoples Financial Services	Overweight	No	Breese, Matt
MSBI	Midland States Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	PHR	Phreesia, Inc.	Overweight	Yes	Garro, CFA, Jeff
MOFG	MidWestOne Financial Group	Overweight	No	McEvoy, CFA, Terry	PPC	Pilgrim's Pride Corp.	Equal-Weight	Yes	Sharma, CFA, Pooran
MCW	Mister Car Wash, Inc.	Equal-Weight	No	Wendler, Thomas	PNFP	Pinnacle Financial Partners	Overweight	No	Gunther, Russell
MODV	ModivCare Inc.	Equal-Weight	Yes	Fidel, Scott	PLBC	Plumas Bancorp	Overweight	No	Terrell, CFA, Andrew

TICKER	COMPANY	3/27/2025 RATING	VOL?	ANALYST	TICKER	COMPANY	3/27/2025 RATING	VOL?	ANALYST
PNC	PNC Financial Services Group	Equal-Weight	No	McEvoy, CFA, Terry	STAA	STAAR Surgical Co.	Equal-Weight	Yes	Carrico, CFA, Mason
POOL	Pool Corp.	Overweight	No	Grooms, Trey	STEL	Stellar Bancorp, Inc.	Equal-Weight	No	Olney, CFA, Matt
PRCH	Porch Group, Inc.	Overweight	Yes	Campbell, John	STC	Stewart Information Services	Overweight	Yes	Campbell, John
PTLO	Portillo's Inc.	Equal-Weight	Yes	Salera, Jim	SYBT	Stock Yards Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
PFBC	Preferred Bank	Equal-Weight	No	Terrell, CFA, Andrew	SRI	Stoneridge, Inc.	Overweight	No	Imbro, Daniel
FRST	Primis Financial Corp.	Overweight	No	Gunther, Russell	STKL	SunOpta Inc.	Overweight	No	Salera, Jim
PRVA	Privia Health Group	Overweight	No	Garro, CFA, Jeff	SNV	Synovus Financial Corp.	Equal-Weight	No	Gunther, Russell
PRG	PROG Holdings, Inc.	Overweight	No	Joseph, Kyle	TALO	Talos Energy	Overweight	No	Scialla, Mike
PRL-CA	Propel Holdings, Inc.	Overweight	No	Joseph, Kyle	TDOC	Teladoc Health, Inc.	Equal-Weight	No	Garro, CFA, Jeff
PB	Prosperity Bancshares	Overweight	No	Olney, CFA, Matt	THC	Tenet Healthcare	Equal-Weight	Yes	Fidel, Scott
PVBC	Provident Bancorp, Inc.	Equal-Weight	No	Breese, Matt	TCBI	Texas Capital Bancshares	Overweight	No	Olney, CFA, Matt
PYXS	Pyxis Oncology	Overweight	Yes	Loganathan, PhD, Sudan	TXRH	Texas Roadhouse, Inc.	Equal-Weight	No	Salera, Jim
QTWO	Q2 Holdings, Inc.	Overweight	Yes	Nabhan, Charles	TFII	TFI International	Equal-Weight	No	Imbro, Daniel
QNST	QuinStreet, Inc.	Overweight	Yes	Campbell, John	ANDE	The Andersons, Inc.	Overweight	Yes	Sharma, CFA, Pooran
RRC	Range Resources Corp.	Overweight	No	Scialla, Mike	AZEK	The AZEK Company	Equal-Weight	No	Grooms, Trey
RBB	RBB Bancorp, Inc.	Equal-Weight	No	Terrell, CFA, Andrew	CPB	The Campbell's Company	Overweight	No	Salera, Jim
RMAX	RE/MAX Holdings Inc.	Equal-Weight	Yes	Campbell, John	CAKE	The Cheesecake Factory	Overweight	No	Salera, Jim
RRBI	Red River Bancshares, Inc.	Overweight	No	Olney, CFA, Matt	CI	The Cigna Group	Overweight	No	Fidel, Scott
RDFN	Redfin Corp.	Overweight	No	Campbell, John	DSGX	The Descartes Systems Group	Overweight	No	Campbell, John
RM	Regional Management	Overweight	No	Joseph, Kyle	ENSG	The Ensign Group	Overweight	No	Fidel, Scott
RF	Regions Financial Corp.	Overweight	No	McEvoy, CFA, Terry	HSY	The Hershey Co.	Overweight	No	Salera, Jim
RNST	Renasant Corp.	Overweight	No	Olney, CFA, Matt	STKS	The ONE Group Hospitality	Overweight	No	Salera, Jim
RPAY	Repay Holdings Corp.	Overweight	Yes	Nabhan, Charles	PNTG	The Pennant Group, Inc.	Overweight	Yes	Fidel, Scott
ROK	Rockwell Automation	Overweight	No	Moll, Tommy	WEN	The Wendy's Co.	Equal-Weight	No	Salera, Jim
RUSHA	Rush Enterprises, Inc.	Overweight	No	Imbro, Daniel	TCBX	Third Coast Bancshares	Overweight	No	Olney, CFA, Matt
RXO	RXO, Inc.	Equal-Weight	No	Imbro, Daniel	TOST	Toast, Inc.	Equal-Weight	Yes	Nabhan, Charles
R	Ryder System, Inc.	Equal-Weight	No	Imbro, Daniel	BLD	TopBuild Corp.	Equal-Weight	No	Grooms, Trey
STBA	S&T Bancorp, Inc.	Equal-Weight	No	Breese, Matt	TOWN	TowneBank	Equal-Weight	No	Gunther, Russell
SAIA	Saia, Inc.	Overweight	No	Imbro, Daniel	TT	Trane Technologies plc	Equal-Weight	No	Moll, Tommy
CRM	Salesforce, Inc.	Equal-Weight	No	Huff, CFA, Brett	THS	TreeHouse Foods, Inc.	Equal-Weight	No	Salera, Jim
SASR	Sandy Spring Bancorp	Suspended	No	Gunther, Russell	TREX	Trex Company, Inc.	Equal-Weight	No	Grooms, Trey
SNDR	Schneider National Inc.	Equal-Weight	No	Imbro, Daniel	TCBK	TriCo Bancshares	Overweight	No	Terrell, CFA, Andrew
SBCF	Seacoast Banking Corp.	Equal-Weight	No	Gunther, Russell	TFIN	Triumph Financial, Inc.	Equal-Weight	No	Olney, CFA, Matt
FOUR	Shift4 Payments, Inc.	Overweight	Yes	Nabhan, Charles	TBRG	TruBridge, Inc.	Equal-Weight	No	Garro, CFA, Jeff
SFNC	Simmons First National	Overweight	No	Olney, CFA, Matt	TFC	Truist Financial Corp.	Overweight	No	McEvoy, CFA, Terry
SMPL	Simply Good Foods Co.	Overweight	No	Salera, Jim	TSN	Tyson Foods	Equal-Weight	No	Sharma, CFA, Pooran
SLP	Simulations Plus, Inc.	Overweight	Yes	Garro, CFA, Jeff	USB	U.S. Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
STR	Sitio Royalties Corp.	Overweight	No	Scialla, Mike	UNP	Union Pacific Corp.	Overweight	No	Imbro, Daniel
SM	SM Energy Company	Overweight	No	Scialla, Mike	UBSI	United Bankshares, Inc.	Equal-Weight	No	Gunther, Russell
SMBK	SmartFinancial, Inc.	Equal-Weight	No	Gunther, Russell	UCB	United Community Banks	Overweight	No	Gunther, Russell
SAH	Sonic Automotive	Overweight	No	Lick, Jeff	UPS	United Parcel Service, Inc.	Equal-Weight	No	Imbro, Daniel
SABK	South Atlantic Bancorp	Overweight	No	Wendler, Thomas	UNH	UnitedHealth Group	Overweight	No	Fidel, Scott
SBMC	Southern Missouri Bancorp	Overweight	No	Olney, CFA, Matt	UHS	Universal Health Services	Equal-Weight	No	Fidel, Scott
SBSI	Southside Bancshares, Inc.	Equal-Weight	No	Olney, CFA, Matt	UVSP	Univest Financial Corp.	Equal-Weight	No	Breese, Matt
SSB	SouthState Corporation	Overweight	No	Gunther, Russell	UPBD	Upbound Group, Inc.	Overweight	No	Joseph, Kyle

TICKER	COMPANY	3/27/2025 RATING	VOL?	ANALYST	TICKER	COMPANY	3/27/2025 RATING	VOL?	ANALYST
UTZ	Utz Brands, Inc.	Overweight	No	Salera, Jim	WERN	Werner Enterprises, Inc.	Equal-Weight	No	Imbro, Daniel
VLY	Valley National Bancorp	Overweight	No	Breese, Matt	WSBC	WesBanco, Inc.	Equal-Weight	No	Gunther, Russell
VVV	Valvoline Inc.	Overweight	No	Wendler, Thomas	WCC	WESCO International, Inc.	Overweight	No	Moll, Tommy
VEEV	Veeva Systems Inc.	Overweight	No	Garro, CFA, Jeff	WAL	Western Alliance Bancorp.	Overweight	No	Terrell, CFA, Andrew
VCYT	Veracyte, Inc.	Overweight	Yes	Carrico, CFA, Mason	WING	Wingstop Inc.	Overweight	Yes	Salera, Jim
MDRX	Veradigm Inc.	Equal-Weight	No	Garro, CFA, Jeff	WTFC	Wintrust Financial Corp.	Overweight	No	McEvoy, CFA, Terry
VCEL	Vericel Corporation	Overweight	Yes	Carrico, CFA, Mason	WK	Workiva Inc.	Overweight	No	Huff, CFA, Brett
VBTX	Veritex Holdings Inc.	Equal-Weight	No	Olney, CFA, Matt	WRLD	World Acceptance Corp.	Equal-Weight	No	Joseph, Kyle
COCO	Vita Coco Company	Equal-Weight	Yes	Salera, Jim	WSFS	WSFS Financial Corp.	Overweight	No	Gunther, Russell
VMC	Vulcan Materials Company	Overweight	No	Grooms, Trey	XPO	XPO, Inc.	Overweight	No	Imbro, Daniel
GWW	W.W. Grainger, Inc.	Overweight	No	Moll, Tommy	ZBRA	Zebra Technologies Corp.	Overweight	No	Moll, Tommy
WAB	Wabtec Corp.	Overweight	No	Imbro, Daniel	ZVIA	Zevia PBC	Overweight	No	Salera, Jim
WAFD	WaFd, Inc.	Equal-Weight	No	Terrell, CFA, Andrew	ZG	Zillow, Inc.	Overweight	Yes	Campbell, John
WSO	Watsco, Inc.	Overweight	No	Moll, Tommy	ZION	Zions Bancorporation	Equal-Weight	No	McEvoy, CFA, Terry
WBS	Webster Financial Corp.	Overweight	No	Breese, Matt					

Source: Stephens Inc.

Stephens actively covers 389 companies, which have an average and median market capitalization of \$12.4 billion and \$2.8 billion, respectively.

ADDED	Symbol	Date	Rating	Analyst
Atlassian	TEAM	03/18/25	Equal-Weight	Huff
Braze	BRZE	03/18/25	Overweight	Huff
First Bancorp	FBNC	03/25/25	Overweight	Gunther
HomeTrust Bancshares	HTB	03/25/25	Overweight	Gunther
HubSpot	HUBS	03/18/25	Overweight	Huff
Klaviyo	KVYO	03/18/25	Overweight	Huff
OneStream	OS	03/18/25	Overweight	Huff
Oracle	ORCL	03/18/25	Equal-Weight	Huff
Salesforce	CRM	03/18/25	Equal-Weight	Huff
Workiva	WK	03/18/25	Overweight	Huff

DROPPED	Symbol	Date
CrossFirst Bankshares	CFB	03/04/25

Source: Stephens Inc.

UPGRADES	Symbol	To	Rating	From	Date	Analyst
Alkami Technologies	ALKT	Overweight (Vol)		Equal-Weight (Vol)	03/13/25	Nabhan
CarMax	KMX	Overweight		Equal-Weight	03/26/25	Lick
CNX Resources	CNX	Overweight		Equal-Weight	03/18/25	Scialla
EQT Corp.	EQT	Overweight		Equal-Weight	03/18/25	Scialla
Expand Energy	EXE	Overweight		Equal-Weight	03/18/25	Scialla
OPENLANE	KAR	Overweight		Equal-Weight	02/28/25	Lick

DOWNGRADES	Symbol	To	Rating	From	Date	Analyst
Akoya Biosciences	AKYA	Equal-Weight (Vol)		Overweight (Vol)	03/25/25	Carrico
AZEK Company	AZEK	Equal-Weight		Overweight	03/24/25	Grooms
Elevation Oncology	ELEV	Equal-Weight (Vol)		Overweight (Vol)	03/24/25	Loganathan

Source: Stephens Inc.

Jeff is a managing director and research analyst following the auto ecosystem, hardlines, leisure and the broader consumer sector. He has 30 years of investing and analytical experience in both public and private equity as well as extensive experience with working and partnering with management teams. Jeff began his sell-side career with B. Riley Securities focusing on the consumer sector. Prior to joining the sell-side, Jeff was the founder and portfolio manager of Galt Investments, a value oriented consumer focused hedge fund with \$100 million in AUM. Jeff began his public equity investing career at PAR Capital Management. Jeff developed extensive experience in the consumer sector, distressed situations and structured equity investing working for the Gordon Brothers Group, Triumph Capital and GE Capital. Jeff received a B.S. in finance from Miami University in Oxford, Ohio and an MBA from the Massachusetts Institute of Technology.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	3/26/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE				P/E Ratio	P/E Ratio	Market Cap	BVPS
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
CONSUMER													
Automotive Ecosystems, Jeff Lick, 501-377-6382, jeff.lick@stephens.com													
ACV Auctions, inc.	ACVA	adj	Dec	E	\$15.28	\$20.50	(\$0.49)	(\$0.32)	\$0.07	NM	NM	\$2,578.7	\$2.62
Asbury Automotive Group	ABG		Dec	E	\$237.62	\$260.00	\$21.51	\$25.27	\$24.94	9.4	9.5	\$4,668.2	\$178.83
AutoNation, Inc.	AN		Dec	E	\$170.72	\$200.00	\$16.94	\$18.27	\$20.48	9.3	8.3	\$6,700.2	\$62.95
CarMax, Inc.	KMX		Feb	O	\$75.07	\$90.00	\$3.03	\$3.32	\$3.98	22.6	18.9	\$11,545.8	\$38.54
Carvana Co.	CVNA		Dec	O	\$204.87	\$300.00	\$1.62	\$3.66	\$5.43	56.0	37.7	\$27,522.8	\$9.45
Group 1 Automotive	GPI		Dec	E	\$410.00	\$460.00	\$36.74	\$40.52	\$45.53	10.1	9.0	\$5,346.9	\$223.99
Lithia Motors, Inc.	LAD		Dec	O	\$307.37	\$420.00	\$29.68	\$32.22	\$37.15	9.5	8.3	\$8,075.4	\$252.10
Mister Car Wash	MCW		Dec	E	\$8.47	\$9.00	\$0.21	\$0.36	\$0.42	23.5	20.2	\$2,744.7	\$3.08
Monro, Inc.	MNRO		Mar	E	\$16.36	\$21.00	\$1.17	\$0.53	\$0.60	30.9	27.3	\$490.0	\$21.96
OPENLANE, Inc.	KAR		Dec	O	\$20.99	\$26.00	\$0.46	\$0.66	\$0.90	31.8	23.3	\$2,244.1	\$12.57
Penske Automotive Group	PAG		Dec	E	\$150.00	\$165.00	\$13.74	\$13.39	\$13.76	11.2	10.9	\$10,012.1	\$78.02
Sonic Automotive, Inc.	SAH		Dec	O	\$61.83	\$92.00	\$6.18	\$6.66	\$7.79	9.3	7.9	\$1,350.1	\$31.14
Valvoline Inc.	VVV		Sep	O	\$35.34	\$45.50	\$1.62	\$2.07	\$2.02	17.1	17.5	\$4,491.7	\$1.44

Source: Stephens Inc. and FactSet Research Systems

Pooran Sharma has joined Stephens as a Managing Director of Equity Research, with a specialized focus on the Food, Agribusiness, and Grocery/C-store sectors. As a former Associate at Stephens Inc. under analysts Farha Aslam and Ben Bienvenu, Mr. Sharma played an integral role in the build out of the commodity models that drive value for this research practice. Following his time as an Associate with Stephens, Mr. Sharma spent three years as a Vice President of Investor Relations at ICR. He brings more than 13 years of diversified financial services experience to his new role and is based out of the firm's New York office.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/26/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
Food & Agribusiness, Pooran Sharma, 212-891-1723, pooran.sharma@stephens.com													
Andersons, The	ANDE	Adj	Dec	O/V	\$43.47	\$55.00	\$3.39	\$3.25	\$3.99	13.4	10.9	\$1,486.1	\$40.17
Archer Daniels Midland	ADM	Adj	Dec	E/V	\$47.07	\$50.00	\$4.74	\$4.32	\$4.73	10.9	10.0	\$22,600.9	\$46.38
Bunge Ltd.	BG	Adj	Dec	O/V	\$74.19	\$90.00	\$9.21	\$7.76	\$8.45	9.6	8.8	\$9,939.1	\$74.00
Cal-Maine Foods, Inc.	CALM	Adj	May	E/V	\$92.80	\$97.00	\$5.32	\$22.79	\$6.93	4.1	13.4	\$4,106.0	\$36.71
Darling Ingredients Inc.	DAR	Adj	Dec	O	\$30.48	\$52.00	\$1.53	\$1.98	\$2.25	15.4	13.5	\$4,820.3	\$27.55
Green Plains Inc.	GPRE	Adj	Dec	E/V	\$5.09	\$9.00	(\$1.65)	(\$0.53)	\$0.90	NM	5.7	\$329.5	\$13.37
Hormel Foods Corp.	HRL	Adj	Oct	E	\$29.58	\$31.00	\$1.58	\$1.65	\$1.83	17.9	16.2	\$16,266.4	\$14.57
Ingredion Inc.	INGR	Adj	Dec	E/V	\$135.04	\$150.00	\$10.65	\$11.10	\$11.35	12.2	11.9	\$8,667.7	\$58.98
Pilgrim's Pride Corp.	PPC	Adj	Dec	E/V	\$52.59	\$47.00	\$5.42	\$5.16	\$3.67	10.2	14.3	\$12,470.3	\$17.88
Tyson Foods	TSN	Adj	Sep	E	\$61.59	\$63.00	\$3.10	\$3.72	\$3.77	16.6	16.3	\$17,626.2	\$52.71

Source: Stephens Inc. and FactSet Research Systems

Jim is a research analyst covering Packaged Food & Beverage and Restaurant sectors. Prior to this position, Jim was a senior research associate covering Consumer Staples, Food and Agribusiness, and Grocery/C-stores. Prior to joining Stephens in 2021, he was an equity research associate covering Consumer Staples at Northcoast Research. Jim graduated with a Bachelor of Science in Business Administration from John Carroll University

Company	Tkr	Ftnt.	Rating/	3/26/2025	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, Jim Salera, 501-377-8079, jim.salera@stephens.com													
BellRing Brands, Inc.	BRBR	Adj	Sep	E/V	\$73.84	\$76.00	\$1.93	\$2.29	\$2.67	32.2	27.7	\$9,472.4	-\$1.60
Campbell's Company, The	CPB	Adj	Jul	O	\$39.14	\$48.00	\$3.09	\$3.00	\$3.15	13.0	12.4	\$11,670.8	\$12.73
Celsius Holdings, Inc.	CELH	Adj	Dec	O/V	\$34.90	\$40.00	\$0.70	\$1.07	\$1.33	32.6	26.2	\$8,206.0	\$1.70
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$18.49	\$22.00	\$1.28	\$1.16	\$1.28	15.9	14.4	\$3,898.5	\$6.70
Freshpet, Inc.	FRPT		Dec	O/V	\$85.30	\$160.00	\$0.93	\$1.60	\$2.40	53.3	35.5	\$4,155.7	\$21.67
Hain Celestial Group	HAIN	Adj	Jun	O	\$3.91	\$8.00	\$0.33	\$0.40	\$0.54	9.8	7.2	\$352.9	\$10.49
Hershey Co., The	HSY	Adj	Dec	O	\$168.52	\$180.00	\$9.37	\$6.08	\$6.15	27.7	27.4	\$24,932.4	\$23.30
Lancaster Colony Corp.	LANC	Adj	Jun	E	\$175.66	\$200.00	\$6.27	\$6.84	\$7.21	25.7	24.4	\$4,843.3	\$33.63
Medifast, Inc.	MED	Adj	Dec	E	\$13.68	\$15.00	\$2.02	(\$1.05)	(\$1.49)	NM	NM	\$149.6	\$19.21
Simply Good Foods Co.	SMPL	Adj	Aug	O	\$33.36	\$45.00	\$1.83	\$1.92	\$2.14	17.4	15.6	\$3,370.4	\$17.25
SunOpta Inc.	STKL	Adj	Dec	O	\$5.02	\$10.00	\$0.13	\$0.17	\$0.29	29.5	17.3	\$588.4	\$1.27
TreeHouse Foods, Inc.	THS	Adj	Dec	E	\$26.53	\$37.00	\$1.91	\$1.88	\$2.28	14.1	11.6	\$1,331.9	\$30.85
Utz Brands, Inc.	UTZ	Adj	Dec	O	\$13.79	\$19.00	\$0.77	\$0.86	\$0.97	16.0	14.2	\$1,186.8	\$8.41
Vita Coco Company	COCO		Dec	E/V	\$31.55	\$32.00	\$0.94	\$1.08	\$1.46	29.2	21.6	\$1,797.9	\$4.54
Zevia PBC	ZVIA	Adj	Dec	O	\$2.08	\$6.00	(\$0.31)	(\$0.28)	(\$0.14)	NM	NM	\$128.9	\$1.05

Source: Stephens Inc. and FactSet Research Systems

RESTAURANTS
JIM SALERA, 501-377-8079

Jim is a research analyst covering Packaged Food & Beverage and Restaurant sectors. Prior to this position, Jim was a senior research associate covering Consumer Staples, Food and Agribusiness, and Grocery/C-stores. Prior to joining Stephens in 2021, he was an equity research associate covering Consumer Staples at Northcoast Research. Jim graduated with a Bachelor of Science in Business Administration from John Carroll University

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/26/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
Restaurants, Jim Salera, 501-377-8079, jim.salera@stephens.com													
Cheesecake Factory (The)	CAKE	adj	Dec	O	\$50.48	\$60.00	\$3.45	\$3.75	\$4.14	13.5	12.2	\$2,606.9	\$8.64
Chipotle Mexican Grill	CMG	adj	Dec	E	\$50.07	\$60.00	\$1.12	\$1.26	\$1.51	39.7	33.2	\$67,861.7	\$2.69
Darden Restaurants, Inc.	DRI	adj	May	E	\$207.45	\$178.00	\$8.88	\$9.47	\$10.61	21.9	19.6	\$24,302.1	\$18.87
Domino's Pizza, Inc.	DPZ		Dec	E	\$466.84	\$440.00	\$16.69	\$17.28	\$19.17	27.0	24.4	\$16,011.2	-\$115.58
First Watch Restaurant Group	FWRG		Dec	O	\$17.57	\$24.00	\$0.30	\$0.32	\$0.38	54.9	46.2	\$1,066.5	\$9.81
One Group Hospitality (The)	STKS	adj	Dec	O	\$2.90	\$5.00	(\$0.22)	(\$0.48)	(\$0.39)	NM	NM	\$89.5	\$1.52
Papa John's International	PZZA	adj	Dec	O	\$40.79	\$58.00	\$2.34	\$2.08	\$2.27	19.6	18.0	\$1,332.2	-\$13.16
Portillo's Inc.	PTLO	adj	Dec	E/V	\$12.28	\$14.00	\$0.35	\$0.33	\$0.49	37.2	25.1	\$784.3	\$6.30
Texas Roadhouse, Inc.	TXRH		Dec	E	\$175.53	\$180.00	\$6.48	\$6.85	\$7.71	25.6	22.8	\$11,664.1	\$20.40
Wendy's Co, The	WEN		Dec	E	\$14.74	\$15.00	\$1.00	\$0.98	\$1.03	15.0	14.3	\$2,955.2	\$1.27
Wingstop, Inc.	WING	adj	Dec	O/V	\$220.37	\$400.00	\$3.60	\$3.77	\$5.11	58.5	43.1	\$6,149.0	-\$23.57

Source: Stephens Inc. and FactSet Research Systems

BANKS SOUTHEAST/MID-ATLANTIC
RUSSELL GUNTHER, 212-891-1702

Russell is a Managing Director and equity research analyst covering Southeast and Mid-Atlantic regional banks. Russell joined Stephens in August 2022 from previous depository research roles at D.A. Davidson, Macquarie Capital, Bank of America, and Keefe Bruyette and Woods (KBW), and has covered banks stocks since 2006. Prior to equity research, Russell worked for PricewaterhouseCoopers (PwC). Russell received his B.A. in English Literature from Colgate University in 2004.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	3/26/2025 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-Southeast/Mid-Atlantic, Russell Gunther, 212-891-1702, russell.gunther@stephens.com													
Amerant Bancorp	AMTB	op	Dec	O	\$21.27	\$29.00	\$1.37	\$2.10	\$2.60	10.1	8.2	\$891.6	\$21.14
Ameris Bancorp	ABCB	op	Dec	E	\$58.94	\$73.00	\$5.02	\$5.00	\$5.60	11.8	10.5	\$4,070.9	\$54.32
Atlantic Union Bankshares	AUB	op	Dec	O	\$31.90	\$50.00	\$2.73	\$2.72	\$4.20	11.7	7.6	\$2,865.5	\$35.01
Capital Bancorp, Inc.	CBNK	op	Dec	O	\$28.82	\$37.00	\$2.44	\$3.25	\$3.60	8.9	8.0	\$480.0	\$21.31
City Holding Co.	CHCO	op	Dec	E	\$120.21	\$115.00	\$8.04	\$7.65	\$8.25	15.7	14.6	\$1,763.3	\$49.69
F.N.B. Corporation	FNB	op	Dec	O	\$13.86	\$20.00	\$1.40	\$1.38	\$1.71	10.0	8.1	\$4,985.7	\$17.52
FB Financial Corporation	FBK	op	Dec	O	\$48.04	\$65.00	\$2.48	\$3.45	\$4.00	13.9	12.0	\$2,242.4	\$33.59
First Bancorp	FBNC	op	Dec	O	\$41.21	\$48.00	\$2.80	\$3.20	\$3.70	12.9	11.1	\$1,703.6	\$34.96
First Horizon National Corp.	FHN	op	Dec	O	\$19.60	\$24.00	\$1.56	\$1.65	\$1.98	11.9	9.9	\$10,077.5	\$16.00
HomeTrust Bancshares	HTB	op	Dec	O	\$34.44	\$43.00	\$3.34	\$2.90	\$3.20	11.9	10.8	\$605.0	\$31.48
Pinnacle Financial Partners	PNFP	op	Dec	O	\$108.68	\$142.00	\$6.92	\$7.55	\$8.60	14.4	12.6	\$8,408.2	\$80.46
Primis Financial Corp.	FRST	op	Dec	O	\$9.87	\$13.00	(\$0.26)	\$1.40	\$1.75	7.1	5.6	\$244.0	\$15.12
Sandy Spring Bancorp	SASR	op	Dec	Susp	\$28.68	NE	\$2.95	NE	NE	NM	NM	\$1,294.6	\$34.51
Seacoast Banking Corp.	SBCF	op	Dec	E	\$26.20	\$29.00	\$1.56	\$1.85	\$2.11	14.2	12.4	\$2,243.0	\$25.51
SmartFinancial, Inc.	SMBK	op	Dec	E	\$31.92	\$39.00	\$2.06	\$2.40	\$2.85	13.3	11.2	\$543.2	\$29.03
SouthState Corporation	SSB	op	Dec	O	\$93.95	\$130.00	\$7.22	\$7.00	\$9.20	13.4	10.2	\$9,523.2	\$77.18
Synovus Financial Corp.	SNV	op	Dec	E	\$48.35	\$59.00	\$4.48	\$4.87	\$5.55	9.9	8.7	\$6,815.8	\$33.35
TowneBank	TOWN	op	Dec	E	\$35.17	\$41.00	\$2.17	\$2.50	\$3.25	14.1	10.8	\$2,643.1	\$28.43
United Bankshares, Inc.	UBSI	op	Dec	E	\$35.04	\$43.00	\$2.75	\$2.65	\$3.05	13.2	11.5	\$5,018.2	\$36.89
United Community Banks	UCB	op	Dec	O	\$28.71	\$39.00	\$2.26	\$2.40	\$2.75	12.0	10.4	\$3,429.2	\$28.01
WesBanco, Inc.	WSBC	op	Dec	E	\$31.92	\$39.00	\$2.31	\$3.14	\$3.95	10.2	8.1	\$3,053.8	\$39.54
WSFS Financial Corpl.	WSFS	op	Dec	O	\$53.09	\$68.00	\$4.39	\$4.35	\$4.90	12.2	10.8	\$3,108.8	\$44.15

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	Ftnt. Code	Rating/ FYE Volatility	3/26/2025 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	\$22.88	\$28.00	\$2.17	\$2.45	\$2.80	9.3	8.2	\$3,789.8	\$26.55
Byline Bancorp, Inc.	BY	op	Dec	E	\$26.76	\$34.00	\$2.75	\$2.60	\$3.00	10.3	8.9	\$1,195.7	\$24.55
Civista Bancshares, Inc.	CIVB	op	Dec	E	\$19.72	\$24.00	\$2.03	\$2.35	\$2.65	8.4	7.4	\$305.3	\$25.08
Equity Bancshares, Inc.	EQBK		Dec	O	\$40.18	\$49.00	\$3.66	\$3.55	\$4.00	11.3	10.0	\$703.5	\$34.02
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$24.24	\$30.00	\$1.84	\$1.90	\$2.10	12.8	11.5	\$332.1	\$24.47
Finward Bancorp	FNWD	op	Dec	O	\$29.19	\$32.00	\$0.29	\$1.10	\$1.95	26.5	15.0	\$125.9	#N/A
First Busey Corp.	BUSE	op	Dec	E	\$22.16	\$26.00	\$2.09	\$2.50	\$2.90	8.9	7.6	\$1,991.7	\$24.31
First Financial Bancorp.	FFBC	op	Dec	O	\$25.32	\$33.00	\$2.54	\$2.60	\$2.85	9.7	8.9	\$2,416.1	\$25.53
First Merchants Corp.	FRME	op	Dec	E	\$41.07	\$48.00	\$3.51	\$3.75	\$4.45	11.0	9.2	\$2,404.0	\$39.33
First Mid Bancshares, Inc.	FMBH	op	Dec	E	\$35.67	\$43.00	\$3.46	\$3.65	\$3.90	9.8	9.1	\$855.5	\$35.42
German American Bancorp	GABC	op	Dec	O	\$38.05	\$48.00	\$2.91	\$3.20	\$3.75	11.9	10.1	\$1,424.1	\$24.09
Horizon Bancorp	HBNC	op	Dec	O	\$15.52	\$20.00	\$1.35	\$1.80	\$1.90	8.6	8.2	\$683.1	\$17.27
Lakeland Financial Corp.	LKFN	op	Dec	E	\$60.98	\$71.00	\$3.47	\$3.80	\$3.95	16.0	15.4	\$1,586.5	\$26.81
Midland States Bancorp	MSBI	op	Dec	E	\$17.61	\$23.00	(\$0.72)	\$2.85	\$2.90	6.2	6.1	\$376.9	\$34.41
MidWestOne Financial Group	MOFG	op	Dec	O	\$29.46	\$36.00	\$2.38	\$3.20	\$3.65	9.2	8.1	\$613.2	\$26.94
Nicolet Bankshares	NIC	op	Dec	E	\$111.49	\$122.00	\$7.81	\$8.10	\$8.55	13.8	13.0	\$1,694.3	\$76.38
Old National Bancorp.	ONB	op	Dec	O	\$21.60	\$27.00	\$1.83	\$2.10	\$2.70	10.3	8.0	\$6,889.9	\$19.15
Old Second Bancorp	OSBC	op	Dec	O	\$16.93	\$22.00	\$1.95	\$1.80	\$2.05	9.4	8.3	\$762.6	\$14.95
Peoples Bancorp	PEBO	op	Dec	E	\$30.06	\$37.50	\$3.38	\$3.10	\$3.50	9.7	8.6	\$1,072.2	\$31.34
Stock Yards Bancorp	SYBT	op	Dec	E	\$70.10	\$78.00	\$3.89	\$4.10	\$4.65	17.1	15.1	\$2,065.5	\$31.96
Wintrust Financial Corp.	WTFC	op	Dec	O	\$114.95	\$145.00	\$10.36	\$9.60	\$10.55	12.0	10.9	\$7,668.1	\$89.21

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	3/26/2025 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-Northeast, Matt Breese, 401-658-1114, matt.breese@stephens.com													
Camden National Corp.	CAC	op	Dec	E	\$41.50	\$53.00	\$3.65	\$4.28	\$5.14	9.7	8.1	\$699.9	\$36.44
Community Financial System	CBU	op	Dec	E	\$58.11	\$70.00	\$3.44	\$4.00	\$4.78	14.5	12.2	\$3,063.1	\$33.47
ConnectOne Bancorp	CNOB	op	Dec	O	\$24.56	\$31.00	\$1.79	\$2.50	\$3.40	9.8	7.2	\$942.5	\$29.47
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$52.09	\$58.00	\$5.79	\$5.25	\$7.20	9.9	7.2	\$1,639.1	\$54.20
Dime Community Bancshares	DCOM	op	Dec	O	\$28.19	\$40.00	\$1.49	\$2.70	\$4.00	10.4	7.0	\$1,230.2	\$29.34
Financial Institutions, Inc.	FISI	op	Dec	E	\$25.77	\$32.00	\$3.65	\$3.22	\$3.78	8.0	6.8	\$517.4	\$27.48
First Commonwealth Financial	FCF	op	Dec	O	\$15.75	\$20.00	\$1.40	\$1.36	\$1.72	11.6	9.2	\$1,603.6	\$13.81
Flagstar Financial, Inc.	FLG	op	Dec	E	\$11.98	\$13.50	(\$2.80)	(\$0.40)	\$0.78	NM	15.4	\$4,968.3	\$18.47
Fulton Financial Corp.	FULT	op	Dec	O	\$18.38	\$25.00	\$1.79	\$1.90	\$2.26	9.7	8.1	\$3,348.8	\$16.50
Hanover Bancorp, Inc.	HNVR	op	Dec	E	\$22.75	\$27.00	\$1.68	\$2.34	\$3.38	9.7	6.7	\$163.8	\$26.79
LINKBANCORP, Inc.	LNKB	op	Dec	E	\$6.93	\$8.00	\$0.73	\$0.82	\$0.94	8.5	7.4	\$259.0	\$7.50
Mid Penn Bancorp	MPB	op	Dec	O	\$26.25	\$37.50	\$2.78	\$2.72	\$3.56	9.7	7.4	\$508.1	\$33.84
NBT Bancorp	NBTB	op	Dec	O	\$43.59	\$53.00	\$2.94	\$3.36	\$4.50	13.0	9.7	\$2,059.8	\$32.34
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$12.16	\$14.50	\$0.98	\$1.08	\$1.30	11.3	9.4	\$1,550.6	\$12.52
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$17.10	\$22.00	\$1.59	\$1.58	\$2.20	10.8	7.8	\$1,001.3	\$29.06
Orange County Bancorp	OBT	op	Dec	O	\$24.27	\$32.50	\$2.33	\$2.88	\$3.30	8.4	7.4	\$275.7	\$16.35
Peoples Financial Services Corp.	PFIS	op	Dec	O	\$45.90	\$62.00	\$3.78	\$5.36	\$6.22	8.6	7.4	\$458.9	\$46.94
Provident Bancorp, Inc.	PVBC	op	Dec	E	\$11.73	\$13.50	\$0.43	\$0.70	\$0.90	16.8	13.0	\$208.0	\$12.99
S&T Bancorp, Inc.	STBA	op	Dec	E	\$37.64	\$42.00	\$3.50	\$3.13	\$3.46	12.0	10.9	\$1,440.1	\$36.08
Univest Financial Corp.	UVSP	op	Dec	E	\$29.42	\$31.00	\$2.50	\$2.50	\$2.90	11.8	10.1	\$853.2	\$30.55
Valley National Bancorp	VLV	op	Dec	O	\$9.03	\$12.50	\$0.62	\$0.95	\$1.26	9.5	7.2	\$5,059.3	\$12.67
Webster Financial Corp.	WBS	op	Dec	O	\$52.30	\$69.00	\$5.43	\$5.72	\$6.86	9.1	7.6	\$8,961.3	\$51.63

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	Ftnt. Code	FYE	Rating/ Volatility	3/26/2025 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-Southern Banks, Matt Olney, CFA, 501-377-2101, molney@stephens.com													
Bank7 Corp.	BSVN	op	Dec	E	\$39.59	\$50.00	\$4.57	\$4.07	\$4.14	9.7	9.6	\$374.1	\$22.71
Bank OZK	OZK	op	Dec	E	\$45.38	\$57.00	\$6.15	\$6.15	\$6.70	7.4	6.8	\$5,147.5	\$47.43
BOK Financial	BOKF	op	Dec	E	\$105.39	\$127.00	\$8.32	\$8.65	\$9.05	12.2	11.6	\$6,773.6	\$86.53
Business First Bancshares	BFST	op	Dec	O	\$25.40	\$36.00	\$2.48	\$2.60	\$2.89	9.8	8.8	\$750.6	\$24.62
Cadence Bank	CADE	op	Dec	O	\$31.03	\$42.00	\$2.74	\$2.92	\$3.13	10.6	9.9	\$5,670.2	\$29.44
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$125.11	\$147.00	\$8.96	\$8.83	\$9.16	14.2	13.7	\$8,042.4	\$58.46
First Bancshares Inc.	FBMS	op	Dec	O	\$35.48	NE	\$2.83	NE	NE	NM	NM	\$1,108.8	\$32.27
First Financial Bankshares	FFIN	op	Dec	E	\$36.65	\$40.00	\$1.56	\$1.77	\$1.83	20.7	20.0	\$5,240.1	\$11.31
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$40.77	\$42.00	\$2.67	\$2.84	\$3.00	14.4	13.6	\$464.7	\$27.86
Hancock Whitney Corp.	HWC	op	Dec	O	\$54.10	\$74.00	\$5.32	\$5.35	\$5.68	10.1	9.5	\$4,659.5	\$47.93
Hilltop Holdings Inc.	HTH	op	Dec	E	\$31.18	\$34.00	\$1.74	\$1.56	\$1.72	20.0	18.1	\$2,022.5	\$33.71
Home BancShares, Inc.	HOMB	op	Dec	O	\$28.70	\$34.00	\$2.01	\$2.18	\$2.24	13.2	12.8	\$5,698.4	\$19.92
Origin Bancorp, Inc.	OBK	op	Dec	O	\$35.62	\$45.00	\$2.81	\$3.00	\$3.34	11.9	10.7	\$1,112.9	\$36.71
Prosperity Bancshares, Inc.	PB	op	Dec	O	\$71.67	\$94.00	\$5.07	\$5.76	\$6.32	12.4	11.3	\$6,827.5	\$78.07
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$52.27	\$71.00	\$4.87	\$5.38	\$5.71	9.7	9.2	\$354.3	\$47.18
Renasant Corp.	RNST	op	Dec	O	\$35.49	\$47.00	\$2.77	\$3.18	\$3.47	11.2	10.2	\$2,259.2	\$42.13
Simmons First National Corp.	SFNC	op	Dec	O	\$20.75	\$28.00	\$1.41	\$1.60	\$1.84	13.0	11.3	\$2,610.5	\$28.08
South Atlantic Bancorp	SABK	op	Dec	O	\$15.10	\$16.00	\$1.29	\$1.40	\$1.60	10.8	9.4	\$114.3	\$15.03
Southern Missouri Bancorp	SMBC	op	Dec	O	\$53.32	\$75.00	\$4.70	\$5.27	\$5.53	10.1	9.6	\$601.3	\$43.34
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$29.57	\$37.00	\$3.02	\$2.82	\$2.95	10.5	10.0	\$898.6	\$26.73
Stellar Bancorp, Inc.	STEL	op	Dec	E	\$27.91	\$32.00	\$2.20	\$1.89	\$1.99	14.8	14.0	\$1,477.8	\$30.09
Texas Capital Bancshares	TCBI	op	Dec	O	\$76.38	\$97.00	\$4.43	\$5.77	\$6.49	13.2	11.8	\$3,523.0	\$66.36
Third Coast Bancshares	TCBX	op	Dec	O	\$34.35	\$44.00	\$2.78	\$3.20	\$3.42	10.7	10.0	\$473.7	\$33.45
Triumph Financial, Inc.	TFIN	op	Dec	E	\$62.95	\$85.00	\$0.54	\$0.95	\$2.35	66.3	26.8	\$1,474.3	\$36.16
Veritex Holdings, Inc.	VBTX	op	Dec	E	\$24.99	\$31.00	\$2.17	\$2.16	\$2.37	11.6	10.5	\$1,361.2	\$29.37

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	Ftnt. Code	FYE	Rating/ Volatility	3/26/2025 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	\$41.99	\$48.00	\$3.23	\$3.70	\$5.15	11.3	8.2	\$18,355.3	\$50.26
Comerica Inc.	CMA	op	Dec	O	\$60.31	\$66.00	\$5.39	\$4.70	\$5.80	12.8	10.4	\$7,913.0	\$46.79
Fifth Third Bancorp	FITB	op	Dec	E	\$40.17	\$44.00	\$3.36	\$3.65	\$4.15	11.0	9.7	\$26,837.5	\$26.17
Huntington Bancshares Inc.	HBAN	op	Dec	E	\$15.26	\$16.50	\$1.26	\$1.35	\$1.60	11.3	9.5	\$22,291.1	\$12.21
KeyCorp.	KEY	op	Dec	O	\$16.40	\$18.00	\$1.15	\$1.45	\$1.75	11.3	9.4	\$18,124.0	\$14.16
PNC Financial Services Group	PNC	op	Dec	E	\$176.92	\$190.00	\$13.93	\$14.75	\$17.00	12.0	10.4	\$70,016.0	\$122.94
Regions Financial Corp.	RF	op	Dec	O	\$22.24	\$26.00	\$2.13	\$2.20	\$2.45	10.1	9.1	\$20,137.5	\$17.79
Truist Financial Corp.	TFC	op	Dec	O	\$41.98	\$48.00	\$3.73	\$4.05	\$4.65	10.4	9.0	\$54,800.3	\$43.90
U.S. Bancorp	USB	op	Dec	E	\$43.77	\$50.00	\$3.99	\$4.30	\$4.90	10.2	8.9	\$68,194.1	\$33.19
Zions Bancorporation	ZION	op	Dec	E	\$50.66	\$54.00	\$4.86	\$5.40	\$6.10	9.4	8.3	\$7,475.6	\$40.97

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	Ftnt. Code	FYE	Rating/ Volatility	3/26/2025 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-West Coast, Andrew Terrell, CFA, 501-377-2303, andrew.terrell@stephens.com													
Banc of California	BANC	op	Dec	E	\$14.65	\$17.00	\$0.69	\$1.08	\$1.45	13.6	10.1	\$2,319.9	\$17.80
Bank of Hawaii	BOH	op	Dec	O	\$70.18	\$90.00	\$3.78	\$3.88	\$5.10	18.1	13.8	\$2,792.2	\$33.27
Bank of Marin Bancorp	BMRC	op	Dec	O	\$22.45	\$30.00	\$0.93	\$1.52	\$1.89	14.8	11.9	\$361.8	\$27.06
Banner Corp.	BANR	op	Dec	O	\$64.65	\$83.00	\$5.02	\$5.44	\$6.39	11.9	10.1	\$2,227.8	\$51.49
California BanCorp	BCAL	op	Dec	E	\$14.78	\$19.00	\$1.39	\$1.69	\$1.86	8.7	7.9	\$475.4	\$15.86
Cathay General Bancorp	CATY	op	Dec	O	\$43.60	\$57.00	\$4.09	\$4.45	\$5.00	9.8	8.7	\$3,064.4	\$40.16
Coastal Financial Corp.	CCB	op	Dec	O	\$86.41	\$100.00	\$3.41	\$4.22	\$6.37	20.5	13.6	\$1,296.7	\$29.37
Columbia Banking System	COLB	op	Dec	E	\$25.63	\$31.00	\$2.71	\$2.70	\$2.89	9.5	8.9	\$5,373.3	\$24.43
CVB Financial Corp.	CVBF	op	Dec	E	\$18.86	\$23.00	\$1.46	\$1.33	\$1.49	14.2	12.7	\$2,633.2	\$15.65
East West Bancorp	EWBC	op	Dec	E	\$92.24	\$111.00	\$8.38	\$8.77	\$9.49	10.5	9.7	\$12,769.7	\$55.79
FinWise Bancorp	FINW	op	Dec	O/V	\$17.44	\$22.00	\$1.02	\$1.17	\$1.83	14.9	9.5	\$230.4	\$13.15
First Foundation Inc.	FFWM	op	Dec	E	\$4.93	\$7.00	(\$0.16)	\$0.21	\$0.41	23.5	12.0	\$406.1	\$11.72
First Hawaiian, Inc.	FHB	op	Dec	E	\$24.87	\$31.00	\$1.96	\$1.94	\$2.16	12.8	11.5	\$3,144.1	\$20.70
First Interstate BancSystem	FIBK	op	Dec	O	\$29.25	\$38.00	\$2.19	\$2.62	\$2.94	11.2	9.9	\$3,057.5	\$31.59
Five Star Bancorp	FSBC	op	Dec	O	\$28.45	\$36.00	\$2.24	\$2.55	\$3.10	11.2	9.2	\$606.8	\$18.60
Glacier Bancorp	GBCI	op	Dec	O	\$45.27	\$57.00	\$1.77	\$2.43	\$3.12	18.6	14.5	\$5,133.8	\$28.43
Heritage Commerce Corp.	HTBK	op	Dec	O	\$9.65	\$12.00	\$0.67	\$0.75	\$0.88	12.9	11.0	\$592.9	\$11.24
Heritage Financial Corp.	HFWA	op	Dec	E	\$24.17	\$29.00	\$1.84	\$2.06	\$2.47	11.7	9.8	\$821.6	\$25.40
National Bank Holdings	NBHC	op	Dec	E	\$39.56	\$48.00	\$3.31	\$3.09	\$3.40	12.8	11.6	\$1,505.5	\$34.29
Pacific Premier Bancorp	PPBI	op	Dec	E	\$21.87	\$28.00	\$1.64	\$1.17	\$1.42	18.7	15.4	\$2,109.1	\$30.65
Plumas Bancorp	PLBC	op	Dec	O	\$43.50	\$59.00	\$4.85	\$4.46	\$6.01	9.8	7.2	\$257.5	\$30.14
Preferred Bank	PFBC	op	Dec	E	\$85.65	\$100.00	\$10.14	\$9.71	\$10.38	8.8	8.3	\$1,147.1	\$57.86
RBB Bancorp	RBB	op	Dec	E	\$16.99	\$23.00	\$1.30	\$1.68	\$2.02	10.1	8.4	\$301.2	\$28.66
TriCo Bancshares	TCBK	op	Dec	O	\$40.74	\$53.00	\$3.45	\$3.38	\$3.76	12.1	10.8	\$1,343.2	\$37.03
WaFd, Inc.	WAFD	op	Sep	E	\$28.93	\$33.00	\$3.02	\$2.33	\$2.78	12.4	10.4	\$2,359.3	\$33.25
Western Alliance Bancorp.	WAL	op	Dec	O	\$79.94	\$99.00	\$7.04	\$8.65	\$9.94	9.2	8.0	\$8,829.7	\$58.26

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	FYE	Rating/ Volatility	3/26/2025 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	\$3.67	\$4.50	(\$0.71)	\$0.16	\$0.70	22.9	5.2	\$410.3	\$14.08
AppFolio, Inc.	APPF	adj	Dec	O/V	\$225.50	\$310.00	\$4.38	\$5.81	\$7.01	38.8	32.2	\$5,241.0	\$14.26
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$19.00	\$29.00	(\$4.72)	(\$0.81)	(\$0.79)	NM	NM	\$1,193.1	\$29.25
CoStar Group, Inc.	CSGP	pf	Dec	O	\$80.37	\$103.00	\$0.73	\$0.95	\$1.48	84.6	54.3	\$33,897.1	\$18.45
Descartes Systems Group (The)	DSGX		Jan	O	\$103.59	\$137.00	\$1.64	\$1.85	\$2.23	56.0	46.5	\$8,867.9	\$16.18
eXp World Holdings	EXPI	adj	Dec	O/V	\$10.27	\$16.00	\$0.27	\$0.47	\$0.85	21.9	12.1	\$1,561.1	\$1.33
F&G Annuities & Life, Inc.	FG	adj	Dec	E/V	\$35.79	\$47.00	\$4.30	\$5.55	\$6.21	6.4	5.8	\$4,823.5	\$31.16
Fatham Holdings Inc.	FTHM	adj	Dec	O/V	\$1.00	\$3.00	(\$0.86)	(\$0.57)	(\$0.30)	NM	NM	\$22.6	\$1.97
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$64.78	\$75.00	\$4.73	\$6.01	\$7.32	10.8	8.8	\$17,813.8	\$28.20
First American Financial Corp.	FAF	op	Dec	O	\$65.75	\$78.00	\$4.45	\$5.33	\$6.50	12.3	10.1	\$6,778.0	\$47.66
LendingTree, Inc.	TREE	adj	Dec	O/V	\$54.57	\$65.00	\$3.20	\$3.78	\$4.55	14.4	12.0	\$730.9	\$8.13
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$18.75	\$31.00	\$0.11	\$0.85	\$1.24	22.1	15.1	\$1,058.8	\$3.91
P10 Holdings	PX	adj	Dec	O	\$12.09	\$16.00	\$1.00	\$0.88	\$1.06	13.7	11.4	\$904.2	\$3.12
Porch Group	PRCH	adj	Dec	O/V	\$7.58	\$10.00	(\$0.43)	(\$0.09)	\$0.27	NM	28.1	\$771.3	-\$0.36
Redfin Corp.	RDFN	adj	Dec	O	\$10.37	\$12.50	(\$0.92)	(\$0.62)	(\$0.19)	NM	NM	\$1,325.2	-\$0.65
RE/MAX Holdings Inc.	RMAX	adj	Dec	E/V	\$8.83	\$10.50	\$1.30	\$1.29	\$1.38	6.8	6.4	\$167.6	\$22.64
Stewart Information Services	STC	op	Dec	O/V	\$71.52	\$83.00	\$3.37	\$4.79	\$6.90	14.9	10.4	\$1,989.0	\$50.50
Zillow, Inc.	ZG	adj	Dec	O/V	\$70.08	\$100.00	\$1.37	\$1.72	\$2.71	40.7	25.9	\$3,807.7	\$19.99

Source: Stephens Inc. and FactSet Research Systems

Kyle joined Stephens in August 2024 following 10 years as an SVP at Jefferies. Prior to Jefferies, Kyle spent four years as a vice president in equity research covering the specialty finance sector at JMP Securities and Stephens, Inc. Prior to equity research, Mr. Joseph worked in investment banking for Bank of America Merrill Lynch in the financial institutions group. Mr. Joseph received a B.A. in economics and government studies from Dartmouth College.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	3/26/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE				P/E Ratio	P/E Ratio	Market Cap	BVPS
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
FINANCIAL SERVICES													
Specialty Finance, Kyle Joseph, 501-377-6378, kyle.joseph@stephens.com													
America's Car-Mart, Inc.	CRMT	adj	Apr	O	\$47.89	\$65.00	(\$4.85)	\$1.67	\$4.30	28.7	11.1	\$395.7	\$73.60
Atlanticus Holdings Corp.	ATLC	adj	Dec	O	\$52.02	\$58.00	\$4.77	\$5.95	\$7.24	8.7	7.2	\$786.3	\$33.07
Credit Acceptance Corp.	CACC	adj	Dec	E	\$510.41	\$500.00	\$38.52	\$40.05	\$47.21	12.7	10.8	\$6,141.1	\$145.22
Enova Internationa Inc.	ENVA	adj	Dec	O	\$100.39	\$136.00	\$9.15	\$11.52	\$13.77	8.7	7.3	\$2,589.4	\$46.38
EZCORP, Inc.	EZPW	adj	Sep	E	\$14.99	\$14.00	\$1.12	\$1.32	\$1.42	11.4	10.6	\$779.0	\$14.75
FirstCash Holdings, Inc.	FCFS	adj	Dec	O	\$120.18	\$137.00	\$6.70	\$7.65	\$9.00	15.7	13.4	\$5,379.1	\$45.90
Kapapult Holdings, Inc.	KPLT	adj	Dec	E	\$14.77	\$7.00	(\$7.01)	(\$3.09)	(\$2.27)	NM	NM	\$64.8	-\$6.87
OneMain Holdings, Inc.	OMF	adj	Dec	O	\$51.12	\$62.00	\$4.88	\$6.00	\$7.39	8.5	6.9	\$6,102.1	\$26.73
PROG Holdings, Inc.	PRG	adj	Dec	O	\$27.48	\$53.00	\$3.41	\$3.33	\$4.00	8.3	6.9	\$1,121.6	\$15.93
Propel Holdings, Inc.	PRL-CA	adj/c	Dec	O	\$23.34	\$35.00	\$1.64	\$2.33	\$3.47	10.0	6.7	\$636.1	\$7.78
Regional Management Corp.	RM	adj	Dec	O	\$31.54	\$40.00	\$4.14	\$5.01	\$6.45	6.3	4.9	\$310.1	\$35.67
Upbound Group, Inc.	UPBD	adj	Dec	O	\$24.81	\$38.00	\$3.83	\$4.15	\$4.87	6.0	5.1	\$1,424.7	\$11.49
World Acceptance Corp.	WRLD	adj	Mar	E	\$130.51	\$145.00	\$11.54	\$13.44	\$15.25	9.7	8.6	\$750.0	\$71.47

Source: Stephens Inc. and FactSet Research Systems

BIOTECHNOLOGY
SUDAN LOGANATHAN, PhD, 212-891-1762

Sudan joined Stephens in May 2023, following previous roles as an equity research associate or senior associate at Cantor Fitzgerald, H.C. Wainwright and RBC Capital Markets following large-cap pharma, specialty pharma and biotechnology sectors. Sudan received his B.S. in Biomedical Sciences from Murray State University in 2013 and his Ph.D. from Meharry Medical College and Vanderbilt University Medical Center in Neuroscience, Cancer Biology and Pharmacology in 2018.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/26/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
HEALTHCARE													
Biotechnology, Sudan Loganathan, PhD, 212-891-1762, sudan.loganathan@stephens.com													
Actinium Pharmaceuticals	ATNM		Dec	O/V	\$1.87	\$5.00	(\$1.83)	(\$1.50)	(\$1.44)	NM	NM	\$58.3	\$1.32
ADC Therapeutics SA	ADCT		Dec	O/V	\$1.58	\$8.00	(\$2.94)	(\$1.40)	(\$1.36)	NM	NM	\$152.8	-\$1.80
Arvinas, Inc.	ARVN		Dec	O/V	\$7.95	\$55.00	(\$2.77)	(\$4.41)	(\$4.65)	NM	NM	\$546.7	\$8.16
Blueprint Medicines Corp.	BPMC		Dec	O/V	\$90.72	\$151.00	(\$1.07)	\$0.72	\$0.13	NM	NM	\$5,797.6	\$4.69
Bicycle Therapeutics PLC	BCYC		Dec	E/V	\$8.73	\$13.00	(\$2.90)	(\$3.54)	(\$4.72)	NM	NM	\$416.5	\$11.48
C4 Therapeutics, Inc.	CCCC		Dec	E/V	\$1.85	\$3.00	(\$1.52)	(\$1.73)	(\$1.52)	NM	NM	\$131.3	\$3.06
Catalyst Pharmaceuticals	CPRX		Dec	O/V	\$25.15	\$40.00	\$1.31	\$1.76	\$2.27	14.3	11.1	\$3,054.5	\$6.02
Delcath Systems, Inc.	DCTH		Dec	O/V	\$13.33	\$25.00	(\$0.93)	\$0.32	\$1.12	41.7	11.9	\$445.3	\$2.08
Elevation Oncology, Inc.	ELEV		Dec	E/V	\$0.26	\$1.00	(\$0.79)	(\$0.48)	(\$0.23)	NM	NM	\$15.6	\$1.02
Exelixis, Inc.	EXEL		Dec	E	\$37.01	\$29.00	\$1.80	\$1.70	\$1.44	21.8	25.7	\$10,358.4	\$7.97
Fennec Pharmaceuticals	FENC		Dec	O/V	\$6.47	\$10.00	\$0.00	(\$0.18)	\$0.72	NM	9.0	\$177.5	-\$0.21
IDEAYA Biosciences	IDYA		Dec	O/V	\$17.44	\$50.00	(\$3.36)	(\$2.51)	(\$2.14)	NM	NM	\$1,526.7	\$12.24
Immunome, Inc.	IMNM		Dec	O/V	\$7.09	\$30.00	(\$5.00)	(\$3.19)	(\$4.24)	NM	NM	\$616.5	\$2.81
INOVIO Pharmaceuticals	INO		Dec	O/V	\$1.75	\$10.00	(\$3.95)	(\$2.90)	(\$2.55)	NM	NM	\$64.2	\$1.90
Kymera Therapeutics	KYMR		Dec	O/V	\$30.39	\$60.00	(\$2.98)	(\$3.38)	(\$3.65)	NM	NM	\$1,973.7	\$12.88
Nurix Therapeutics	NRIX		Nov	O/V	\$12.73	\$31.00	(\$2.88)	(\$3.18)	(\$2.61)	NM	NM	\$966.0	\$6.95
Pyxis Oncology	PYXS		Dec	O/V	\$1.05	\$5.00	(\$1.32)	(\$1.02)	(\$1.09)	NM	NM	\$64.7	\$2.01

Source: Stephens Inc. and FactSet Research Systems

Mason is a research analyst covering the diagnostics and medical technologies 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. Code	FYE	Rating/ Volatility	3/26/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
HEALTHCARE													
Diagnostics and Medical Technologies, Mason Carrico, CFA, 214-258-2712, mason.carrico@stephens.com													
10X Genomics, Inc.	TXG		Dec	O/V	\$9.58	\$16.00	(\$1.52)	(\$1.52)	(\$1.37)	NM	NM	\$1,037.0	\$5.81
Akoya Biosciences, Inc.	AKYA		Dec	E/V	\$1.45	\$1.80	(\$1.12)	(\$0.75)	(\$0.66)	NM	NM	\$72.2	\$0.15
CareDX, Inc.	CDNA	adj	Dec	O/V	\$18.23	\$40.00	\$0.55	\$0.62	\$1.09	29.4	16.7	\$1,010.4	\$6.91
Castle Biosciences, Inc.	CSTL		Dec	O/V	\$20.08	\$41.00	\$0.62	(\$1.89)	(\$1.37)	NM	NM	\$572.6	\$16.00
Cytek Biosciences, Inc.	CTKB	adj	Dec	O/V	\$4.08	\$6.00	(\$0.05)	(\$0.06)	(\$0.07)	NM	NM	\$522.6	\$3.06
Establishmenet Labs Holdings	ESTA		Dec	O/V	\$39.92	\$52.00	(\$3.00)	(\$2.00)	(\$0.83)	NM	NM	\$1,151.5	\$1.84
Glaukos Corp.	GKOS		Dec	O/V	\$103.13	\$175.00	(\$1.86)	(\$0.82)	\$0.28	NM	NM	\$5,833.8	\$13.59
Guardant Health, Inc.	GH		Dec	O/V	\$45.84	\$55.00	(\$3.56)	(\$3.32)	(\$3.00)	NM	NM	\$5,657.6	-\$1.13
Hologic, Inc.	HOLX	adj	Sep	O/V	\$61.48	\$77.00	\$4.08	\$4.27	\$4.69	14.4	13.1	\$13,795.5	\$22.14
Illumina, Inc.	ILMN	adj	Dec	O/V	\$82.83	\$130.00	\$4.17	\$4.50	\$5.19	18.4	16.0	\$13,120.3	\$14.92
Myriad Genetics, Inc.	MYGN		Jun	E/V	\$9.21	\$11.00	(\$1.41)	(\$1.07)	(\$0.99)	NM	NM	\$841.0	\$7.68
Natera, Inc.	NTRA		Dec	O/V	\$149.84	\$183.00	(\$1.53)	(\$2.19)	(\$1.06)	NM	NM	\$20,256.3	\$9.01
NeoGenomics Inc.	NEO	adj	Dec	O/V	\$9.41	\$18.00	\$0.11	\$0.16	\$0.35	58.8	26.9	\$1,208.8	\$7.04
Oncocyte Corporation	OCX		Dec	E/V	\$3.18	\$4.00	(\$4.65)	(\$0.85)	NE	NM	NM	\$90.9	-\$0.70
Pacific Biosciences of California	PACB	adj	Dec	O/V	\$1.27	\$2.50	(\$0.82)	(\$0.72)	(\$0.66)	NM	NM	\$378.3	\$1.72
Paragon 28, Inc.	FNA		Dec	E/V	\$13.02	\$13.00	(\$0.66)	(\$0.49)	(\$0.35)	NM	NM	\$1,092.9	\$1.56
STAAR Surgical Co.	STAA		Dec	E/V	\$17.57	\$17.00	\$0.25	(\$1.01)	\$0.48	NM	36.6	\$866.6	\$8.06
Veracyte, Inc.	VCYT	adj	Dec	O/V	\$31.05	\$45.00	\$0.31	\$0.66	\$0.92	47.0	33.8	\$2,420.2	\$15.12
Vericel Corp.	VCEL		Dec	O/V	\$46.42	\$71.00	\$0.20	\$0.43	\$0.87	NM	53.4	\$2,327.3	\$5.88

Source: Stephens Inc. and FactSet Research Systems

Jeff Garro, CFA is a Managing Director and equity research analyst covering Healthcare IT. Jeff joined Stephens in September 2022 from previous research analyst roles at Piper Sandler, and William Blair, and has covered healthcare IT stocks since 2009. Prior to equity research, Jeff worked as a litigation attorney. Jeff received his B.S.E. in Biomedical and Electrical Engineering from Duke University in 2004 and his J.D. from DePaul University in 2007.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	3/26/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE				P/E Ratio	P/E Ratio	Market Cap	BVPS
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
HEALTHCARE													
Healthcare IT, Jeff Garro, CFA, 312-292-5762, jeff.garro@stephens.com													
Accolade, Inc.	ACCD	adj	Feb	E	\$6.99	\$7.03	\$0.01	\$0.18	\$0.41	38.8	17.0	\$573.1	\$5.71
Certara, Inc.	CERT	adj	Dec	O/V	\$10.15	\$17.00	\$0.43	\$0.42	\$0.49	24.2	20.7	\$1,634.3	\$6.58
Definitive Healthcare Corp.	DH	adj	Dec	E	\$2.93	\$4.50	\$0.35	\$0.21	\$0.24	14.0	12.2	\$330.8	\$3.90
Doximity, Inc.	DOCS	adj	Mar	E/V	\$61.48	\$68.00	\$0.95	\$1.29	\$1.37	47.7	44.9	\$8,207.7	\$4.83
Evolent Health, Inc.	EVH	adj	Dec	E	\$9.45	\$12.00	(\$0.81)	(\$0.59)	(\$0.36)	NM	NM	\$1,101.8	\$8.70
Health Catalyst, Inc.	HCAT	adj	Dec	E/V	\$4.53	\$5.00	\$0.28	\$0.23	\$0.36	19.7	12.6	\$318.1	\$5.70
IQVIA Holdings Inc.	IQV	adj	Dec	O	\$180.02	\$250.00	\$11.13	\$11.86	\$13.24	15.2	13.6	\$31,740.2	\$34.45
Optimize Rx Corp.	OPRX	adj	Dec	E/V	\$8.74	\$6.00	\$0.34	\$0.42	\$0.61	20.8	14.3	\$161.6	\$6.34
Phreesia, Inc.	PHR	adj	Jan	O/V	\$27.06	\$32.00	\$0.19	\$0.86	\$1.29	31.5	21.0	\$1,590.4	\$4.51
Privia Health Group	PRVA	adj	Dec	O	\$22.88	\$30.00	\$0.78	\$0.64	\$0.74	35.8	30.9	\$2,757.3	\$5.28
Simulations Plus, Inc.	SLP	adj	Aug	O/V	\$24.00	\$39.00	\$0.95	\$1.07	\$1.20	22.4	20.0	\$482.2	\$9.10
Teledoc Health, Inc.	TDOC	adj	Dec	E	\$8.64	\$9.00	\$1.59	\$1.25	\$1.18	6.9	7.3	\$1,500.5	\$8.60
TruBridge, Inc.	TBRG	adj	Dec	E	\$27.70	\$28.00	\$0.38	\$1.85	\$2.30	15.0	12.0	\$411.9	\$11.32
Veeva Systems inc.	VEEV	adj	Jan	O	\$235.61	\$290.00	\$0.61	\$7.31	\$8.23	32.2	28.6	\$38,332.8	\$35.87
Veradigm Inc.	MDRX	adj	Dec	E	\$4.26	\$7.00	\$0.72	\$0.53	\$0.50	8.0	8.5	\$721.6	\$9.59

Source: Stephens Inc. and FactSet Research Systems

Scott joined Stephens Inc. in 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 25 years of experience covering the Healthcare 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 Lead Analyst covering Managed Care at 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	Ftnt. Code	Rating/ FYE Volatility	3/26/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE				P/E Ratio	P/E Ratio	Market Cap	BVPS
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
HEALTHCARE													
Healthcare Services, Scott Fidel, 212-891-1788, scott.fidel@stephens.com													
Acadia Healthcare Co.	ACHC	adj	Dec	O	\$29.66	\$50.00	\$3.30	\$2.67	\$3.00	11.1	9.9	\$2,755.8	\$33.49
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$96.15	\$142.00	\$5.26	\$6.20	\$6.83	15.5	14.1	\$1,747.3	\$53.48
Alignment Healthcare	ALHC		Dec	O/V	\$17.60	\$21.00	(\$0.67)	(\$0.53)	(\$0.47)	NM	NM	\$3,376.2	\$0.52
Amedisys, Inc.	AMED	adj	Dec	E	\$92.43	\$101.00	\$4.32	\$4.37	\$4.64	21.2	19.9	\$3,032.7	\$34.61
Ardent Health Services	ARDT	adj	Dec	O	\$13.11	\$22.00	\$1.58	\$1.90	\$2.05	6.9	6.4	\$1,871.5	\$7.93
Aveanna Healthcare	AVAH	adj	Dec	E/V	\$5.38	\$6.00	\$0.06	\$0.12	\$0.24	44.8	22.4	\$1,049.6	-\$0.64
Centene Corp.	CNC	adj	Dec	E	\$60.54	\$73.00	\$7.17	\$7.30	\$8.05	8.3	7.5	\$30,030.5	\$53.26
Cigna Group, The	CI	adj	Dec	O	\$321.23	\$380.00	\$27.33	\$29.55	\$33.05	10.9	9.7	\$87,088.1	\$149.87
Elevance Health, Inc.	ELV	adj	Dec	E	\$430.53	\$430.00	\$33.04	\$34.45	\$38.65	12.5	11.1	\$97,881.8	\$181.62
Encompass Health Corp.	EHC	adj	Dec	O	\$100.36	\$118.00	\$4.43	\$4.85	\$5.35	20.7	18.8	\$10,107.2	\$20.51
Ensign Group, The	ENSG		Dec	O	\$128.79	\$160.00	\$5.50	\$6.26	\$6.80	20.6	18.9	\$7,399.7	\$31.98
Guardian Pharmacy	GRDN		Dec	O	\$20.23	\$24.00	\$0.70	(\$1.24)	\$0.82	-16.3	24.7	\$186.1	\$0.45
HCA Healthcare	HCA		Dec	O	\$337.29	\$400.00	\$22.00	\$25.25	\$28.50	13.4	11.8	\$83,041.9	-\$10.00
Humana Inc.	HUM	adj	Dec	E	\$270.48	\$260.00	\$16.21	\$16.40	\$15.00	16.5	18.0	\$32,645.0	\$135.73
ModivCare Inc.	MODV	adj	Dec	E/V	\$1.73	\$3.50	\$0.79	\$0.22	\$0.79	7.8	2.2	\$24.7	-\$2.69
Molina Healthcare	MOH	adj	Dec	E	\$323.44	\$320.00	\$22.65	\$24.50	\$28.00	13.2	11.6	\$17,692.1	\$80.29
PACS Group, Inc.	PACS	adj	Dec	NR	\$11.33	NE	\$0.91	NE	NE	NM	NM	\$1,758.2	\$3.90
Pennant Group, The	PNTG	adj	Dec	O/V	\$24.80	\$38.00	\$0.94	\$1.08	\$1.25	23.0	19.8	\$853.9	\$8.53
Tenet Healthcare	THC		Dec	E/V	\$133.04	\$165.00	\$32.70	\$11.85	\$13.10	11.2	10.2	\$12,654.9	\$43.85
UnitedHealth Group	UNH	adj	Dec	O	\$518.20	\$595.00	\$27.66	\$29.85	\$34.00	17.4	15.2	\$474,003.9	\$101.27
Universal Health Services	UHS		Dec	E	\$184.46	\$223.00	\$16.82	\$19.35	\$21.60	9.5	8.5	\$10,652.8	\$102.59

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	Ftnt. Code	FYE	Rating/ Volatility	3/26/2025 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													
Advanced Drainage Systems	WMS	op	Mar	E	\$112.18	\$135.00	\$6.40	\$5.97	\$6.02	18.8	18.6	\$8,702.3	\$16.27
Arcosa, Inc.	ACA	op	Dec	O	\$81.36	\$100.00	\$3.03	\$3.74	\$4.88	21.8	16.7	\$3,968.4	\$49.76
AZEK Company, The	AZEK	op	Sep	E	\$48.83	\$58.00	\$1.20	\$1.41	\$1.67	34.6	29.2	\$7,015.5	\$9.49
Beacon Roofing Supply, Inc.	BECN	op	Sep	E	\$123.84	\$124.25	\$7.15	\$7.79	\$8.36	15.9	14.8	\$7,651.4	\$32.40
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$128.99	\$160.00	\$11.55	\$10.36	\$11.45	12.5	11.3	\$14,656.0	\$37.83
CRH plc	CRH	op	Dec	O	\$94.58	\$125.00	\$5.48	\$5.70	\$6.11	16.6	15.5	\$64,106.5	\$31.90
Eagle Materials	EXP	op	Mar	O	\$228.85	\$310.00	\$13.82	\$14.50	\$16.12	15.8	14.2	\$7,617.9	\$38.32
GMS Inc.	GMS	op	Apr	O	\$76.04	\$90.00	\$8.59	\$5.99	\$6.33	12.7	12.0	\$2,919.1	\$36.74
Griffon Corp.	GFF	op	Sep	O	\$73.00	\$105.00	\$5.12	\$5.64	\$7.15	12.9	10.2	\$3,469.7	\$4.66
Knife River Corp.	KNF		Dec	O	\$95.95	\$120.00	\$3.55	\$4.00	\$4.66	24.0	20.6	\$5,432.0	\$26.07
Installed Building Products	IBP	op	Dec	E	\$176.42	\$200.00	\$11.05	\$10.37	\$11.37	17.0	15.5	\$4,897.2	\$25.41
Martin Marietta Materials	MLM	op	Dec	O	\$482.87	\$650.00	\$17.40	\$17.79	\$21.47	27.1	22.5	\$29,442.6	\$154.65
Pool Corp.	POOL	op	Dec	O	\$326.93	\$400.00	\$11.30	\$11.33	\$12.51	28.9	26.1	\$12,302.5	\$33.79
TopBuild Corp.	BLD	op	Dec	E	\$311.82	\$340.00	\$21.02	\$20.07	\$22.73	15.5	13.7	\$9,119.3	\$75.24
Trex Company	TREX	op	Dec	E	\$61.08	\$73.00	\$2.09	\$2.21	\$2.44	27.6	25.0	\$6,549.0	\$7.93
Vulcan Materials Company	VMC	op	Dec	O	\$237.06	\$335.00	\$7.59	\$8.18	\$9.84	29.0	24.1	\$31,315.9	\$61.46

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	Ftnt. Code	FYE	Rating/ Volatility	3/26/2025 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													
Electrical Equipment/Multi-Industry, Distribution, Tommy Moll, 501-377-6306, tommy.moll@stephens.com													
Carrier Global Corp.	CARR	adj	Dec	E	\$66.97	\$77.00	\$2.80	\$3.00	\$3.48	22.3	19.2	\$57,861.3	\$16.03
Cognex Corp.	CGNX	adj	Dec	O	\$31.28	\$55.00	\$0.74	\$0.87	\$1.15	36.0	27.2	\$5,297.9	\$8.90
Digi International	DGII	adj	Sep	O	\$29.55	\$45.00	\$1.99	\$1.94	\$2.09	15.2	14.1	\$1,090.4	\$15.90
Distribution Solutions Group	DSGR	adj	Dec	O	\$28.50	\$42.00	\$1.44	\$1.59	\$1.84	17.9	15.5	\$1,326.9	\$13.67
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$85.72	\$95.00	\$4.51	\$5.28	\$6.04	16.2	14.2	\$1,345.3	\$26.94
Emerson Electric Co.	EMR	adj	Sep	E	\$113.59	\$130.00	\$5.49	\$5.94	\$6.29	19.1	18.1	\$64,053.4	\$37.94
ESCO Technologies Inc.	ESE		Sep	O	\$160.38	\$175.00	\$4.18	\$5.70	\$6.47	28.1	24.8	\$4,138.8	\$48.05
Fastenal Company	FAST	adj	Dec	E	\$77.09	\$75.00	\$2.00	\$2.13	\$2.27	36.2	34.0	\$44,207.3	\$6.31
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$133.83	\$200.00	\$7.27	\$7.42	\$8.88	18.0	15.1	\$7,978.1	\$41.84
Hubbell Inc.	HUBB		Dec	O	\$346.63	\$500.00	\$16.57	\$17.58	\$18.90	19.7	18.3	\$18,570.1	\$60.79
Itron, Inc.	ITRI	ad	Dec	E	\$107.36	\$110.00	\$5.62	\$5.40	\$6.01	19.9	17.9	\$4,892.4	\$30.81
Lennox International Inc.	LII	adj	Dec	O	\$578.88	\$750.00	\$22.58	\$22.70	\$26.54	25.5	21.8	\$20,596.4	\$23.88
MRC Global Inc.	MRC	adj	Dec	O	\$12.00	\$17.00	\$1.13	\$0.81	\$1.05	14.8	11.4	\$1,033.0	\$6.05
MSC Industrial Direct	MSM		Aug	E	\$79.86	\$85.00	\$4.81	\$3.32	\$3.76	24.1	21.2	\$4,460.9	\$24.90
DNOW Inc.	DNOW	adj	Dec	O	\$17.15	\$16.00	\$0.97	\$0.82	\$0.79	20.9	21.7	\$1,812.5	\$10.64
Rockwell Automation Inc.	ROK	adj	Sep	O	\$269.28	\$365.00	\$9.71	\$9.30	\$10.43	29.0	25.8	\$30,448.3	\$30.93
Trane Technologies	TT	adj	Dec	E	\$352.06	\$425.00	\$11.22	\$12.80	\$13.96	27.5	25.2	\$78,963.9	\$33.22
W.W. Grainger, Inc.	GWW	adj	Dec	O	\$988.19	\$1,250.00	\$38.96	\$40.00	\$45.18	24.7	21.9	\$47,602.5	\$69.48
Watsco, Inc.	WSO		Dec	O	\$513.19	\$550.00	\$13.30	\$14.48	\$16.59	35.4	30.9	\$17,860.6	\$65.84
WESCO International	WCC	adj	Dec	O	\$165.31	\$215.00	\$12.23	\$13.48	\$16.22	12.3	10.2	\$8,066.5	\$101.88
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$288.02	\$425.00	\$13.52	\$15.19	\$16.80	19.0	17.1	\$14,798.2	\$69.62

Source: Stephens Inc. and FactSet Research Systems

Mike joined Stephens in November 2022 as a Managing Director to lead the firm's energy equity research coverage. His career includes more than 20 years of sell-side coverage of the oil and gas industry with A.G. Edwards, Thomas Weisel Partners, and Stifel. He has been noted multiple times for stock picking performance and was named an Up and Comer in the E&P sector by Institution Investor early in his career. Prior to his sell-side tenure, he was a Geophysical Analyst for Chevron and a Manager of Planning and Analysis at HS Resources. Mr. Scialla earned a Bachelor of Science in Geophysical Engineering from Colorado School of Mines and a Masters of Science in Finance from the University of Colorado.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	3/26/2025 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													
Energy/Exploration & Production, Michael Scialla, 501-350-7626, michael.scialla@stephens.com													
California Resources Corp.	CRC	cf	Dec	O	\$44.51	\$73.00	\$8.77	\$8.90	\$9.52	5.0	4.7	\$4,034.7	\$38.84
CNX Resources	CNX	cf	Dec	O	\$31.79	\$48.00	\$5.39	\$5.87	\$7.48	5.4	4.3	\$4,680.0	\$27.53
Coterra Energy Inc.	CTRA	cf	Dec	O	\$28.87	\$33.00	\$4.00	\$5.74	\$6.58	5.0	4.4	\$22,059.5	\$17.85
Crescent Energy Company	CRGY	cf	Dec	O	\$11.47	\$17.00	\$6.31	\$6.56	\$6.76	1.7	1.7	\$2,208.3	\$16.73
EQT Corporation	EQT	cf	Dec	O	\$52.92	\$59.00	\$6.05	\$7.46	\$9.78	7.1	5.4	\$31,616.6	\$34.51
Expand Energy Corp.	EXE	cf	Dec	O	\$109.94	\$123.00	\$11.77	\$23.45	\$25.77	4.7	4.3	\$25,583.0	\$75.79
Granite Ridge Resources	GRNT	cf	Dec	O	\$6.20	\$8.00	\$2.11	\$2.40	\$2.72	2.6	2.3	\$811.0	\$4.86
Infinity Natural Resources	INR	cf	Dec	O	\$18.11	\$30.00	\$2.53	\$3.68	\$4.50	4.9	4.0	\$240.0	\$7.79
Mach Natural Resources LP	MNR	cf	Dec	O	\$15.27	\$24.00	\$5.27	\$4.51	\$4.38	3.4	3.5	\$1,807.0	\$10.13
Matador Resources Co.	MTDR	cf	Dec	O	\$52.24	\$80.00	\$18.03	\$19.21	\$19.19	2.7	2.7	\$6,540.8	\$40.70
Occidental Petroleum Corp.	OXY	cf	Dec	O	\$49.75	\$71.00	\$12.12	\$11.65	\$11.16	4.3	4.5	\$46,754.2	\$27.57
Range Resources Corp.	RRC	cf	Dec	O	\$39.84	\$44.00	\$4.49	\$5.77	\$6.87	6.9	5.8	\$9,614.6	\$16.36
SM Energy Company	SM	cf	Dec	O	\$30.79	\$66.00	\$15.33	\$18.69	\$21.84	1.6	1.4	\$3,524.3	\$37.02
Talos Energy	TALO	cf	Dec	O	\$9.57	\$20.00	\$5.44	\$4.61	\$4.30	2.1	2.2	\$1,723.2	\$15.33

Please see the detailed risk section for LPs at the end of this report.

Investors should also review the risk factors identified by the companies as disclosed in the documents filed by each company with the SEC which can be viewed by clicking on each company below.

[Mach Natural Resources Risks](#)

Source: Stephens Inc. and FactSet Research Systems

Mike joined Stephens in November 2022 as a Managing Director to lead the firm's energy equity research coverage. His career includes more than 20 years of sell-side coverage of the oil and gas industry with A.G. Edwards, Thomas Weisel Partners, and Stifel. He has been noted multiple times for stock picking performance and was named an Up and Comer in the E&P sector by Institution Investor early in his career. Prior to his sell-side tenure, he was a Geophysical Analyst for Chevron and a Manager of Planning and Analysis at HS Resources. Mr. Scialla earned a Bachelor of Science in Geophysical Engineering from Colorado School of Mines and a Masters of Science in Finance from the University of Colorado.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/26/2025 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													
Energy/Mineral and Royalty, Michael Scialla, 501-350-7626, michael.scialla@stephens.com													
Sitio Royalties Corp.	STR	cf	Dec	O	\$20.53	\$28.00	\$2.94	\$2.75	\$2.91	7.5	7.1	\$1,603.7	\$18.55

Source: Stephens Inc. and FactSet Research Systems

Mike joined Stephens in November 2022 as a Managing Director to lead the firm's energy equity research coverage. His career includes more than 20 years of sell-side coverage of the oil and gas industry with A.G. Edwards, Thomas Weisel Partners, and Stifel. He has been noted multiple times for stock picking performance and was named an Up and Comer in the E&P sector by Institution Investor early in his career. Prior to his sell-side tenure, he was a Geophysical Analyst for Chevron and a Manager of Planning and Analysis at HS Resources. Mr. Scialla earned a Bachelor of Science in Geophysical Engineering from Colorado School of Mines and a Masters of Science in Finance from the University of Colorado.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/26/2025 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													
Energy/Oilfield Services, Michael Scialla, 501-350-7626, michael.scialla@stephens.com													
Atlas Energy Solutions	AESI	cf	Dec	O	\$18.28	\$29.00	\$2.03	\$2.64	\$2.94	6.9	6.2	\$2,225.4	\$9.40
Excelerate Energy, Inc.	EE	cf	Dec	O	\$31.47	\$36.00	\$2.09	\$1.69	\$2.27	18.6	13.9	\$751.2	\$20.45

Source: Stephens Inc. and FactSet Research Systems

Daniel is a research analyst covering the Transportation sector. Prior to this position, Daniel served as a research analyst covering Automotive, Hardlines, and Leisure Products. Daniel graduated summa cum laude with a B.S. in economics and business from Hendrix College.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	3/26/2025 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													
Transportation, Daniel Imbro, 501-377-2055, daniel.imbro@stephens.com													
ArcBest Corp.	ARCB	adj	Dec	O	\$73.68	\$116.00	\$6.28	\$5.61	\$7.72	13.1	9.5	\$1,705.7	\$56.44
C.H. Robinson Worldwide, Inc.	CHRW	adj	Dec	E	\$101.88	\$111.00	\$4.50	\$4.90	\$5.31	20.8	19.2	\$12,045.0	\$14.51
Canadian National Railway	CNI	op/c	Dec	E	\$100.07	\$105.00	\$7.10	\$7.97	\$8.87	12.6	11.3	\$62,773.9	\$23.31
Canadian Pacific Kansas City Ltd.	CP	op/c	Dec	O	\$73.28	\$92.00	\$4.26	\$5.02	\$5.78	14.6	12.7	\$68,422.5	\$35.67
Covenant Logistics Group	CVLG	adj	Dec	O	\$22.87	\$36.00	\$1.98	\$2.27	\$2.87	10.1	8.0	\$499.7	\$16.56
CSX Corp.	CSX	op	Dec	O	\$29.90	\$38.00	\$1.79	\$1.84	\$2.14	16.3	14.0	\$56,649.0	\$6.58
FedEx Corp.	FDX	adj	May	O	\$243.67	\$300.00	\$17.82	\$18.41	\$19.71	13.2	12.4	\$58,383.1	\$112.90
Hub Group	HUBG		Dec	E	\$38.01	\$47.00	\$1.91	\$2.22	\$2.90	17.1	13.1	\$2,315.9	\$26.83
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	\$151.39	\$195.00	\$5.56	\$6.18	\$7.90	24.5	19.2	\$15,140.2	\$39.92
Kirby Corp.	KEX		Dec	O	\$103.43	\$141.00	\$5.46	\$6.61	\$8.16	15.6	12.7	\$5,884.9	\$58.54
Knight-Swift Transportation Holding	KNX	adj	Dec	O	\$44.57	\$64.00	\$1.07	\$1.95	\$3.24	22.9	13.8	\$7,219.3	\$43.91
Landstar System, Inc.	LSTR		Dec	E	\$151.02	\$160.00	\$5.51	\$5.55	\$6.60	27.2	22.9	\$5,333.4	\$27.54
Marten Transport, Ltd.	MRTN		Dec	O	\$13.77	\$19.00	\$0.33	\$0.47	\$0.73	29.3	18.9	\$1,121.8	\$9.43
Matson Inc.	MATX		Dec	O	\$132.90	\$175.00	\$14.04	\$11.40	\$10.86	11.7	12.2	\$4,363.3	\$80.36
Norfolk Southern Corp.	NSC	op	Dec	E	\$235.76	\$275.00	\$11.85	\$13.03	\$14.80	18.1	15.9	\$53,384.1	\$63.21
Old Dominion Freight Line	ODFL		Dec	O	\$168.67	\$240.00	\$5.48	\$5.66	\$6.73	29.8	25.1	\$35,850.0	\$19.93
PAMT Corp.	PAMT	adj	Dec	E	\$12.27	\$16.50	(\$0.37)	(\$0.17)	\$0.61	NM	20.1	\$267.4	\$12.74
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$55.61	\$67.00	\$3.73	\$3.78	\$4.19	14.7	13.3	\$3,485.8	\$27.02
RXO, Inc.	RXO	adj	Dec	E	\$19.05	\$21.00	\$0.11	\$0.20	\$0.43	95.3	44.3	\$3,111.4	\$9.92
Ryder System	R	op	Dec	E	\$144.60	\$168.00	\$12.02	\$13.49	\$14.03	10.7	10.3	\$6,035.8	\$74.07
Saia, Inc.	SAIA		Dec	O	\$377.04	\$600.00	\$13.51	\$14.92	\$19.16	25.3	19.7	\$10,040.0	\$87.12
Schneider National Inc.	SNDR	adj	Dec	E	\$23.45	\$30.00	\$0.69	\$0.98	\$1.59	23.9	14.7	\$2,168.1	\$17.04
Stoneridge Inc.	SRI	op	Dec	O	\$5.12	\$12.00	(\$0.60)	(\$0.39)	\$0.34	NM	15.1	\$141.8	\$8.86
TFI International	TFII	adj	Dec	E	\$83.95	\$110.00	\$5.75	\$6.09	\$7.32	13.8	11.5	\$7,086.1	\$31.67
Union Pacific Corp.	UNP	op	Dec	O	\$238.03	\$280.00	\$11.09	\$12.08	\$13.47	19.7	17.7	\$142,655.7	\$27.95
United Parcel Service	UPS	adj	Dec	E	\$111.01	\$127.00	\$7.72	\$7.92	\$8.80	14.0	12.6	\$82,133.4	\$19.58
Wabtec Corp.	WAB		Dec	O	\$187.69	\$220.00	\$6.03	\$7.24	\$8.26	25.9	22.7	\$32,066.5	\$58.91
Werner Enterprises, Inc.	WERN	adj	Dec	E	\$29.93	\$35.00	\$0.53	\$1.07	\$1.87	28.0	16.0	\$1,851.8	\$23.54
XPO, Inc.	XPO	adi	Dec	O	\$110.87	\$171.00	\$3.86	\$4.19	\$5.19	26.5	21.4	\$12,998.7	\$13.68

Source: Stephens Inc. and FactSet Research Systems

Brett is a Managing Director on the Technology Equity Research Team focusing on application and enterprise software. Prior roles at Stephens included several years in technology investment banking and over fifteen years in technology equity research, where he built and expanded Stephens' Business Services equity research team covering financial technology, payments, and software. Prior to joining Stephens in 2005, he held Director of Product Management and Director of Marketing positions at OpenAir, Inc., a private SaaS company which was subsequently purchased by NetSuite, Inc. Additionally, he worked at Deloitte Consulting as a management consultant. Brett obtained his A.B. in Social Studies from Harvard University and received an M.B.A., focusing on finance and strategy, from the Kellogg School of Management at Northwestern University.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	3/26/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
TECHNOLOGY													
Application & Enterprise Software, Brett Huff, 501-377-8068, brett.huff@stephens.com													
Atlassian Corp.	TEAM	adj	Jun	E	\$229.65	\$255.00	\$2.93	\$3.50	\$4.25	65.6	54.0	\$37,660.8	\$3.96
Braze, Inc.	BRZE	adj	Jan	O	\$37.33	\$43.00	(\$0.25)	\$0.11	\$0.29	NM	NM	\$3,265.2	\$4.43
HubSpot, Inc.	HUBS	adj	Dec	O	\$608.68	\$769.00	\$8.12	\$9.27	\$11.29	65.7	53.9	\$31,744.5	\$36.86
Klaviyo, Inc.	KVYO	adj	Dec	O	\$33.68	\$43.00	\$0.50	\$0.55	\$0.70	61.2	48.1	\$3,048.1	\$3.79
OneStream, Inc.	OS	adj	Dec	O	\$23.43	\$27.00	\$0.14	\$0.07	\$0.26	NM	90.1	\$1,713.1	\$2.22
Oracle Corp.	ORCL	adj	May	E	\$147.80	\$167.00	\$5.56	\$5.98	\$6.62	24.7	22.3	\$414,465.8	\$3.16
Salesforce, Inc.	CRM	adj	Jan	E	\$280.99	\$311.00	\$10.19	\$11.17	\$12.69	25.2	22.1	\$270,031.4	\$63.59
Workiva, Inc.	WK	adj	Dec	O	\$83.72	\$111.00	\$0.94	\$1.06	\$1.78	79.0	47.0	\$4,376.9	-\$0.75

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. Code	FYE	Rating/ Volatility	3/26/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
TECHNOLOGY													
Financial Technology, Charles Nabhan, 617-319-9693, charles.nabhan@stephens.com													
ACI Worldwide, Inc.	ACIW	adj	Dec	E	\$55.08	\$60.00	\$2.64	\$2.74	\$3.05	20.1	18.1	\$5,801.9	\$13.53
Alkami Technology, Inc.	ALKT	adj	Dec	O/V	\$27.48	\$40.00	\$0.28	\$0.41	\$0.82	67.0	33.5	\$2,809.4	\$3.50
Asure Software, Inc.	ASUR	adj	Dec	O/V	\$9.95	\$13.00	\$0.58	\$0.87	\$1.04	11.4	9.6	\$268.4	\$7.40
Block, Inc.	XYZ	adj	Dec	O/V	\$59.05	\$90.00	\$3.37	\$4.53	\$5.67	13.0	10.4	\$33,034.4	\$34.32
Euronet Worldwide, Inc.	EEFT	adj	Dec	O/V	\$109.62	\$130.00	\$8.63	\$9.86	\$11.18	11.1	9.8	\$4,795.1	\$28.10
Fidelity National Information Service	FIS	adj	Dec	O/V	\$74.58	\$90.00	\$5.22	\$5.75	\$6.33	13.0	11.8	\$39,504.4	\$29.56
Fiserv, Inc.	FI	adj	Dec	O	\$221.69	\$270.00	\$8.80	\$10.21	\$12.06	21.7	18.4	\$124,432.2	\$47.99
Flywire Corp.	FLYW	adj	Dec	E/V	\$10.03	\$15.00	\$0.02	\$0.15	\$0.35	66.8	28.6	\$1,220.2	\$6.57
Global Payments Inc.	GPN	adj	Dec	E/V	\$99.92	\$120.00	\$11.55	\$12.48	\$14.11	8.0	7.1	\$24,568.0	\$89.59
i3 Verticals, Inc.	IIIV	adj	Sep	O/V	\$25.22	\$35.00	\$0.46	\$1.18	\$1.36	21.4	18.5	\$590.9	\$15.90
Jack Henry & Associaes	JKHY		Jun	E	\$179.39	\$190.00	\$5.23	\$5.86	\$6.40	30.6	28.0	\$13,077.1	\$25.28
nCino, Inc.	NCNO	adj	Jan	E/V	\$29.73	\$38.00	\$0.51	\$0.72	\$0.86	41.3	34.6	\$3,442.6	\$9.23
NCR Voyix Corporation	VYX		Dec	O/V	\$9.97	\$16.00	(\$0.13)	\$0.76	\$1.02	13.1	9.8	\$1,384.7	\$6.57
PAR Technology Corp.	PAR	adj	Dec	O/V	\$62.27	\$90.00	(\$0.73)	\$0.29	\$1.09	NM	57.1	\$2,504.1	\$22.51
Paycor HCM, Inc.	PYCR	adj	Jun	E	\$22.44	\$22.50	\$0.50	\$0.56	\$0.63	40.1	35.6	\$4,079.0	\$7.22
PayPal Holdings, Inc.	PYPL	adj	Dec	E/V	\$69.97	\$90.00	\$4.65	\$4.99	\$5.65	14.0	12.4	\$69,217.3	\$20.56
Q2 Holdings, Inc.	QTWO		Dec	O/V	\$82.52	\$115.00	(\$0.64)	\$0.24	\$0.60	NM	NM	\$5,011.3	\$8.53
Repay Holdings Corp.	RPAY	adj	Dec	O/V	\$5.80	\$11.00	\$0.92	\$0.93	\$0.97	6.2	6.0	\$515.0	\$8.63
Shift4 Payments, Inc.	FOUR	adj	Dec	O/V	\$86.19	\$140.00	\$3.89	\$4.55	\$6.00	18.9	14.4	\$5,841.7	\$11.65
Toast, Inc.	TOST		Dec	E/V	\$35.97	\$40.00	\$0.03	\$0.44	\$0.68	81.8	52.9	\$17,769.2	\$2.70

Source: Stephens Inc. and FactSet Research Systems

COVERAGE BY MARKET CAPITALIZATION

Average Market Cap \$12.4 Billion

Median Market Cap \$2.8 Billion

<u>Cos.</u>	<u>Market Cap.</u>
143	> \$5 Billion
79	\$2 Billion-\$5 Billion
109	\$500 Million \$2 Billion
58	Under \$500 Million
389	Active Companies

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	3/26/2025 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	\$518.20	\$595.00	\$27.66	\$29.85	\$34.00	17.4	15.2	\$474,003.9	\$101.27
Oracle Corp.	ORCL	adj	May	E	\$147.80	\$167.00	\$5.56	\$5.98	\$6.62	24.7	22.3	\$414,465.8	\$3.16
Salesforce, Inc.	CRM	adj	Jan	E	\$280.99	\$311.00	\$10.19	\$11.17	\$12.69	25.2	22.1	\$270,031.4	\$63.59
Union Pacific Corp.	UNP	op	Dec	O	\$238.03	\$280.00	\$11.09	\$12.08	\$13.47	19.7	17.7	\$142,655.7	\$27.95
Fiserv, Inc.	FI	adj	Dec	O	\$221.69	\$270.00	\$8.80	\$10.21	\$12.06	21.7	18.4	\$124,432.2	\$47.99
Elevance Health, Inc.	ELV	adj	Dec	E	\$430.53	\$430.00	\$33.04	\$34.45	\$38.65	12.5	11.1	\$97,881.8	\$181.62
Cigna Group, The	CI	adj	Dec	O	\$321.23	\$380.00	\$27.33	\$29.55	\$33.05	10.9	9.7	\$87,088.1	\$149.87
HCA Healthcare	HCA		Dec	O	\$337.29	\$400.00	\$22.00	\$25.25	\$28.50	13.4	11.8	\$83,041.9	-\$10.00
United Parcel Service	UPS	adj	Dec	E	\$111.01	\$127.00	\$7.72	\$7.92	\$8.80	14.0	12.6	\$82,133.4	\$19.58
Trane Technologies	TT	adj	Dec	E	\$352.06	\$425.00	\$11.22	\$12.80	\$13.96	27.5	25.2	\$78,963.9	\$33.22
PNC Financial Services Group	PNC	op	Dec	E	\$176.92	\$190.00	\$13.93	\$14.75	\$17.00	12.0	10.4	\$70,016.0	\$122.94
PayPal Holdings, Inc.	PYPL	adj	Dec	E/V	\$69.97	\$90.00	\$4.65	\$4.99	\$5.65	14.0	12.4	\$69,217.3	\$20.56
Canadian Pacific Kansas City Ltd.	CP	op/c	Dec	O	\$73.28	\$92.00	\$4.26	\$5.02	\$5.78	14.6	12.7	\$68,422.5	\$35.67
U.S. Bancorp	USB	op	Dec	E	\$43.77	\$50.00	\$3.99	\$4.30	\$4.90	10.2	8.9	\$68,194.1	\$33.19
Chipotle Mexican Grill	CMG	adj	Dec	E	\$50.07	\$60.00	\$1.12	\$1.26	\$1.51	39.7	33.2	\$67,861.7	\$2.69
CRH plc	CRH	op	Dec	O	\$94.58	\$125.00	\$5.48	\$5.70	\$6.11	16.6	15.5	\$64,106.5	\$31.90
Emerson Electric Co.	EMR	adj	Sep	E	\$113.59	\$130.00	\$5.49	\$5.94	\$6.29	19.1	18.1	\$64,053.4	\$37.94
Canadian National Railway	CNI	op/c	Dec	E	\$100.07	\$105.00	\$7.10	\$7.97	\$8.87	12.6	11.3	\$62,773.9	\$23.31
FedEx Corp.	FDX	adj	May	O	\$243.67	\$300.00	\$17.82	\$18.41	\$19.71	13.2	12.4	\$58,383.1	\$112.90
Carrier Global Corp.	CARR	adj	Dec	E	\$66.97	\$77.00	\$2.80	\$3.00	\$3.48	22.3	19.2	\$57,861.3	\$16.03
CSX Corp.	CSX	op	Dec	O	\$29.90	\$38.00	\$1.79	\$1.84	\$2.14	16.3	14.0	\$56,649.0	\$6.58
Truist Financial Corp.	TFC	op	Dec	O	\$41.98	\$48.00	\$3.73	\$4.05	\$4.65	10.4	9.0	\$54,800.3	\$43.90
Norfolk Southern Corp.	NSC	op	Dec	E	\$235.76	\$275.00	\$11.85	\$13.03	\$14.80	18.1	15.9	\$53,384.1	\$63.21
W.W. Grainger, Inc.	GWV	adj	Dec	O	\$988.19	\$1,250.00	\$38.96	\$40.00	\$45.18	24.7	21.9	\$47,602.5	\$69.48
Occidental Petroleum Corp.	OXY	cf	Dec	O	\$49.75	\$71.00	\$12.12	\$11.65	\$11.16	4.3	4.5	\$46,754.2	\$27.57
Fastenal Company	FAST	adj	Dec	E	\$77.09	\$75.00	\$2.00	\$2.13	\$2.27	36.2	34.0	\$44,207.3	\$6.31
Fidelity National Information Service	FIS	adj	Dec	O/V	\$74.58	\$90.00	\$5.22	\$5.75	\$6.33	13.0	11.8	\$39,504.4	\$29.56
Veeva Systems inc.	VEEV	adj	Jan	O	\$235.61	\$290.00	\$0.61	\$7.31	\$8.23	32.2	28.6	\$38,332.8	\$35.87
Atlassian Corp.	TEAM	adj	Jun	E	\$229.65	\$255.00	\$2.93	\$3.50	\$4.25	65.6	54.0	\$37,660.8	\$3.96
Old Dominion Freight Line	ODFL		Dec	O	\$168.67	\$240.00	\$5.48	\$5.66	\$6.73	29.8	25.1	\$35,850.0	\$19.93
CoStar Group, Inc.	CSGP	pf	Dec	O	\$80.37	\$103.00	\$0.73	\$0.95	\$1.48	84.6	54.3	\$33,897.1	\$18.45
Block, Inc.	XYZ	adj	Dec	O/V	\$59.05	\$90.00	\$3.37	\$4.53	\$5.67	13.0	10.4	\$33,034.4	\$34.32
Humana Inc.	HUM	adj	Dec	E	\$270.48	\$260.00	\$16.21	\$16.40	\$15.00	16.5	18.0	\$32,645.0	\$135.73

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/26/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	BVPS
Wabtec Corp.	WAB		Dec	O	\$187.69	\$220.00	\$6.03	\$7.24	\$8.26	25.9	22.7	\$32,066.5	\$58.91
HubSpot, Inc.	HUBS	adj	Dec	O	\$608.68	\$769.00	\$8.12	\$9.27	\$11.29	65.7	53.9	\$31,744.5	\$36.86
IQVIA Holdings Inc.	IQV	adj	Dec	O	\$180.02	\$250.00	\$11.13	\$11.86	\$13.24	15.2	13.6	\$31,740.2	\$34.45
EQT Corporation	EQT	cf	Dec	O	\$52.92	\$59.00	\$6.05	\$7.46	\$9.78	7.1	5.4	\$31,616.6	\$34.51
Vulcan Materials Company	VMC	op	Dec	O	\$237.06	\$335.00	\$7.59	\$8.18	\$9.84	29.0	24.1	\$31,315.9	\$61.46
Rockwell Automation Inc.	ROK	adj	Sep	O	\$269.28	\$365.00	\$9.71	\$9.30	\$10.43	29.0	25.8	\$30,448.3	\$30.93
Centene Corp.	CNC	adj	Dec	E	\$60.54	\$73.00	\$7.17	\$7.30	\$8.05	8.3	7.5	\$30,030.5	\$53.26
Martin Marietta Materials	MLM	op	Dec	O	\$482.87	\$650.00	\$17.40	\$17.79	\$21.47	27.1	22.5	\$29,442.6	\$154.65
Carvana Co.	CVNA		Dec	O	\$204.87	\$300.00	\$1.62	\$3.66	\$5.43	56.0	37.7	\$27,522.8	\$9.45
Fifth Third Bancorp	FITB	op	Dec	E	\$40.17	\$44.00	\$3.36	\$3.65	\$4.15	11.0	9.7	\$26,837.5	\$26.17
Expand Energy Corp.	EXE	cf	Dec	O	\$109.94	\$123.00	\$11.77	\$23.45	\$25.77	4.7	4.3	\$25,583.0	\$75.79
Hershey Co., The	HSY	Adj	Dec	O	\$168.52	\$180.00	\$9.37	\$6.08	\$6.15	27.7	27.4	\$24,932.4	\$23.30
Global Payments Inc.	GPN	adj	Dec	E/V	\$99.92	\$120.00	\$11.55	\$12.48	\$14.11	8.0	7.1	\$24,568.0	\$89.59
Darden Restaurants, Inc.	DRI	adj	May	E	\$207.45	\$178.00	\$8.88	\$9.47	\$10.61	21.9	19.6	\$24,302.1	\$18.87
Archer Daniels Midland	ADM	Adj	Dec	E/V	\$47.07	\$50.00	\$4.74	\$4.32	\$4.73	10.9	10.0	\$22,600.9	\$46.38
Huntington Bancshares Inc.	HBAN	op	Dec	E	\$15.26	\$16.50	\$1.26	\$1.35	\$1.60	11.3	9.5	\$22,291.1	\$12.21
Coterra Energy Inc.	CTRA	cf	Dec	O	\$28.87	\$33.00	\$4.00	\$5.74	\$6.58	5.0	4.4	\$22,059.5	\$17.85
Lennox International Inc.	LII	adj	Dec	O	\$578.88	\$750.00	\$22.58	\$22.70	\$26.54	25.5	21.8	\$20,596.4	\$23.88
Natera, Inc.	NTRA		Dec	O/V	\$149.84	\$183.00	(\$1.53)	(\$2.19)	(\$1.06)	NM	NM	\$20,256.3	\$9.01
Regions Financial Corp.	RF	op	Dec	O	\$22.24	\$26.00	\$2.13	\$2.20	\$2.45	10.1	9.1	\$20,137.5	\$17.79
Hubbell Inc.	HUBB		Dec	O	\$346.63	\$500.00	\$16.57	\$17.58	\$18.90	19.7	18.3	\$18,570.1	\$60.79
Citizens Financial Group	CFG	op	Dec	O	\$41.99	\$48.00	\$3.23	\$3.70	\$5.15	11.3	8.2	\$18,355.3	\$50.26
KeyCorp.	KEY	op	Dec	O	\$16.40	\$18.00	\$1.15	\$1.45	\$1.75	11.3	9.4	\$18,124.0	\$14.16
Watsco, Inc.	WSO		Dec	O	\$513.19	\$550.00	\$13.30	\$14.48	\$16.59	35.4	30.9	\$17,860.6	\$65.84
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$64.78	\$75.00	\$4.73	\$6.01	\$7.32	10.8	8.8	\$17,813.8	\$28.20
Toast, Inc.	TOST		Dec	E/V	\$35.97	\$40.00	\$0.03	\$0.44	\$0.68	81.8	52.9	\$17,769.2	\$2.70
Molina Healthcare	MOH	adj	Dec	E	\$323.44	\$320.00	\$22.65	\$24.50	\$28.00	13.2	11.6	\$17,692.1	\$80.29
Tyson Foods	TSN	Adj	Sep	E	\$61.59	\$63.00	\$3.10	\$3.72	\$3.77	16.6	16.3	\$17,626.2	\$52.71
Hormel Foods Corp.	HRL	Adj	Oct	E	\$29.58	\$31.00	\$1.58	\$1.65	\$1.83	17.9	16.2	\$16,266.4	\$14.57
Domino's Pizza, Inc.	DPZ		Dec	E	\$466.84	\$440.00	\$16.69	\$17.28	\$19.17	27.0	24.4	\$16,011.2	-\$115.58
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	\$151.39	\$195.00	\$5.56	\$6.18	\$7.90	24.5	19.2	\$15,140.2	\$39.92
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$288.02	\$425.00	\$13.52	\$15.19	\$16.80	19.0	17.1	\$14,798.2	\$69.62
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$128.99	\$160.00	\$11.55	\$10.36	\$11.45	12.5	11.3	\$14,656.0	\$37.83
Hologic, Inc.	HOLX	adj	Sep	O/V	\$61.48	\$77.00	\$4.08	\$4.27	\$4.69	14.4	13.1	\$13,795.5	\$22.14
Illumina, Inc.	ILMN	adj	Dec	O/V	\$82.83	\$130.00	\$4.17	\$4.50	\$5.19	18.4	16.0	\$13,120.3	\$14.92
Jack Henry & Associaes	JKHY		Jun	E	\$179.39	\$190.00	\$5.23	\$5.86	\$6.40	30.6	28.0	\$13,077.1	\$25.28

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/26/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	BVPS
XPO, Inc.	XPO	adj	Dec	O	\$110.87	\$171.00	\$3.86	\$4.19	\$5.19	26.5	21.4	\$12,998.7	\$13.68
East West Bancorp	EWBC	op	Dec	E	\$92.24	\$111.00	\$8.38	\$8.77	\$9.49	10.5	9.7	\$12,769.7	\$55.79
Tenet Healthcare	THC		Dec	E/V	\$133.04	\$165.00	\$32.70	\$11.85	\$13.10	11.2	10.2	\$12,654.9	\$43.85
Pilgrim's Pride Corp.	PPC	Adj	Dec	E/V	\$52.59	\$47.00	\$5.42	\$5.16	\$3.67	10.2	14.3	\$12,470.3	\$17.88
Pool Corp.	POOL	op	Dec	O	\$326.93	\$400.00	\$11.30	\$11.33	\$12.51	28.9	26.1	\$12,302.5	\$33.79
C.H. Robinson Worldwide, Inc.	CHRW	adj	Dec	E	\$101.88	\$111.00	\$4.50	\$4.90	\$5.31	20.8	19.2	\$12,045.0	\$14.51
Campbell's Company, The	CPB	Adj	Jul	O	\$39.14	\$48.00	\$3.09	\$3.00	\$3.15	13.0	12.4	\$11,670.8	\$12.73
Texas Roadhouse, Inc.	TXRH		Dec	E	\$175.53	\$180.00	\$6.48	\$6.85	\$7.71	25.6	22.8	\$11,664.1	\$20.40
CarMax, Inc.	KMX		Feb	O	\$75.07	\$90.00	\$3.03	\$3.32	\$3.98	22.6	18.9	\$11,545.8	\$38.54
Universal Health Services	UHS		Dec	E	\$184.46	\$223.00	\$16.82	\$19.35	\$21.60	9.5	8.5	\$10,652.8	\$102.59
Exelixis, Inc.	EXEL		Dec	E	\$37.01	\$29.00	\$1.80	\$1.70	\$1.44	21.8	25.7	\$10,358.4	\$7.97
Encompass Health Corp.	EHC	adj	Dec	O	\$100.36	\$118.00	\$4.43	\$4.85	\$5.35	20.7	18.8	\$10,107.2	\$20.51
First Horizon National Corp.	FHN	op	Dec	O	\$19.60	\$24.00	\$1.56	\$1.65	\$1.98	11.9	9.9	\$10,077.5	\$16.00
Saia, Inc.	SAIA		Dec	O	\$377.04	\$600.00	\$13.51	\$14.92	\$19.16	25.3	19.7	\$10,040.0	\$87.12
Penske Automotive Group	PAG		Dec	E	\$150.00	\$165.00	\$13.74	\$13.39	\$13.76	11.2	10.9	\$10,012.1	\$78.02
Bunge Ltd.	BG	Adj	Dec	O/V	\$74.19	\$90.00	\$9.21	\$7.76	\$8.45	9.6	8.8	\$9,939.1	\$74.00
Range Resources Corp.	RRC	cf	Dec	O	\$39.84	\$44.00	\$4.49	\$5.77	\$6.87	6.9	5.8	\$9,614.6	\$16.36
SouthState Corporation	SSB	op	Dec	O	\$93.95	\$130.00	\$7.22	\$7.00	\$9.20	13.4	10.2	\$9,523.2	\$77.18
BellRing Brands, Inc.	BRBR	Adj	Sep	E/V	\$73.84	\$76.00	\$1.93	\$2.29	\$2.67	32.2	27.7	\$9,472.4	-\$1.60
TopBuild Corp.	BLD	op	Dec	E	\$311.82	\$340.00	\$21.02	\$20.07	\$22.73	15.5	13.7	\$9,119.3	\$75.24
Webster Financial Corp.	WBS	op	Dec	O	\$52.30	\$69.00	\$5.43	\$5.72	\$6.86	9.1	7.6	\$8,961.3	\$51.63
Descartes Systems Group (The)	DSGX		Jan	O	\$103.59	\$137.00	\$1.64	\$1.85	\$2.23	56.0	46.5	\$8,867.9	\$16.18
Western Alliance Bancorp.	WAL	op	Dec	O	\$79.94	\$99.00	\$7.04	\$8.65	\$9.94	9.2	8.0	\$8,829.7	\$58.26
Advanced Drainage Systems	WMS	op	Mar	E	\$112.18	\$135.00	\$6.40	\$5.97	\$6.02	18.8	18.6	\$8,702.3	\$16.27
Ingredion Inc.	INGR	Adj	Dec	E/V	\$135.04	\$150.00	\$10.65	\$11.10	\$11.35	12.2	11.9	\$8,667.7	\$58.98
Pinnacle Financial Partners	PNFP	op	Dec	O	\$108.68	\$142.00	\$6.92	\$7.55	\$8.60	14.4	12.6	\$8,408.2	\$80.46
Doximity, Inc.	DOCS	adj	Mar	E/V	\$61.48	\$68.00	\$0.95	\$1.29	\$1.37	47.7	44.9	\$8,207.7	\$4.83
Celsius Holdings, Inc.	CELH	Adj	Dec	O/V	\$34.90	\$40.00	\$0.70	\$1.07	\$1.33	32.6	26.2	\$8,206.0	\$1.70
Lithia Motors, Inc.	LAD		Dec	O	\$307.37	\$420.00	\$29.68	\$32.22	\$37.15	9.5	8.3	\$8,075.4	\$252.10
WESCO International	WCC	adj	Dec	O	\$165.31	\$215.00	\$12.23	\$13.48	\$16.22	12.3	10.2	\$8,066.5	\$101.88
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$125.11	\$147.00	\$8.96	\$8.83	\$9.16	14.2	13.7	\$8,042.4	\$58.46
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$133.83	\$200.00	\$7.27	\$7.42	\$8.88	18.0	15.1	\$7,978.1	\$41.84
Comerica Inc.	CMA	op	Dec	O	\$60.31	\$66.00	\$5.39	\$4.70	\$5.80	12.8	10.4	\$7,913.0	\$46.79
Wintrust Financial Corp.	WFC	op	Dec	O	\$114.95	\$145.00	\$10.36	\$9.60	\$10.55	12.0	10.9	\$7,668.1	\$89.21
Beacon Roofing Supply, Inc.	BECN	op	Sep	E	\$123.84	\$124.25	\$7.15	\$7.79	\$8.36	15.9	14.8	\$7,651.4	\$32.40
Eagle Materials	EXP	op	Mar	O	\$228.85	\$310.00	\$13.82	\$14.50	\$16.12	15.8	14.2	\$7,617.9	\$38.32

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/26/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market	
							LFYA	FY1E	FY2E	FY1E	FY2E	Cap (\$ Mil)	BVPS
Zions Bancorporation	ZION	op	Dec	E	\$50.66	\$54.00	\$4.86	\$5.40	\$6.10	9.4	8.3	\$7,475.6	\$40.97
Ensign Group, The	ENSG		Dec	O	\$128.79	\$160.00	\$5.50	\$6.26	\$6.80	20.6	18.9	\$7,399.7	\$31.98
Knight-Swift Transportation Holding	KNX	adj	Dec	O	\$44.57	\$64.00	\$1.07	\$1.95	\$3.24	22.9	13.8	\$7,219.3	\$43.91
TFI International	TFII	adj	Dec	E	\$83.95	\$110.00	\$5.75	\$6.09	\$7.32	13.8	11.5	\$7,086.1	\$31.67
AZEK Company, The	AZEK	op	Sep	E	\$48.83	\$58.00	\$1.20	\$1.41	\$1.67	34.6	29.2	\$7,015.5	\$9.49
Old National Bancorp.	ONB	op	Dec	O	\$21.60	\$27.00	\$1.83	\$2.10	\$2.70	10.3	8.0	\$6,889.9	\$19.15
Prosperity Bancshares, Inc.	PB	op	Dec	O	\$71.67	\$94.00	\$5.07	\$5.76	\$6.32	12.4	11.3	\$6,827.5	\$78.07
Synovus Financial Corp.	SNV	op	Dec	E	\$48.35	\$59.00	\$4.48	\$4.87	\$5.55	9.9	8.7	\$6,815.8	\$33.35
First American Financial Corp.	FAF	op	Dec	O	\$65.75	\$78.00	\$4.45	\$5.33	\$6.50	12.3	10.1	\$6,778.0	\$47.66
BOK Financial	BOKF	op	Dec	E	\$105.39	\$127.00	\$8.32	\$8.65	\$9.05	12.2	11.6	\$6,773.6	\$86.53
AutoNation, Inc.	AN		Dec	E	\$170.72	\$200.00	\$16.94	\$18.27	\$20.48	9.3	8.3	\$6,700.2	\$62.95
Trex Company	TREX	op	Dec	E	\$61.08	\$73.00	\$2.09	\$2.21	\$2.44	27.6	25.0	\$6,549.0	\$7.93
Matador Resources Co.	MTDR	cf	Dec	O	\$52.24	\$80.00	\$18.03	\$19.21	\$19.19	2.7	2.7	\$6,540.8	\$40.70
Wingstop, Inc.	WING	adj	Dec	O/V	\$220.37	\$400.00	\$3.60	\$3.77	\$5.11	58.5	43.1	\$6,149.0	-\$23.57
Credit Acceptance Corp.	CACC	adj	Dec	E	\$510.41	\$500.00	\$38.52	\$40.05	\$47.21	12.7	10.8	\$6,141.1	\$145.22
OneMain Holdings, Inc.	OMF	adj	Dec	O	\$51.12	\$62.00	\$4.88	\$6.00	\$7.39	8.5	6.9	\$6,102.1	\$26.73
Ryder System	R	op	Dec	E	\$144.60	\$168.00	\$12.02	\$13.49	\$14.03	10.7	10.3	\$6,035.8	\$74.07
Kirby Corp.	KEX		Dec	O	\$103.43	\$141.00	\$5.46	\$6.61	\$8.16	15.6	12.7	\$5,884.9	\$58.54
Shift4 Payments, Inc.	FOUR	adj	Dec	O/V	\$86.19	\$140.00	\$3.89	\$4.55	\$6.00	18.9	14.4	\$5,841.7	\$11.65
Glaukos Corp.	GKOS		Dec	O/V	\$103.13	\$175.00	(\$1.86)	(\$0.82)	\$0.28	NM	NM	\$5,833.8	\$13.59
ACI Worldwide, Inc.	ACIW	adj	Dec	E	\$55.08	\$60.00	\$2.64	\$2.74	\$3.05	20.1	18.1	\$5,801.9	\$13.53
Blueprint Medicines Corp.	BPMC		Dec	O/V	\$90.72	\$151.00	(\$1.07)	\$0.72	\$0.13	NM	NM	\$5,797.6	\$4.69
Home BancShares, Inc.	HOMB	op	Dec	O	\$28.70	\$34.00	\$2.01	\$2.18	\$2.24	13.2	12.8	\$5,698.4	\$19.92
Cadence Bank	CADE	op	Dec	O	\$31.03	\$42.00	\$2.74	\$2.92	\$3.13	10.6	9.9	\$5,670.2	\$29.44
Guardant Health, Inc.	GH		Dec	O/V	\$45.84	\$55.00	(\$3.56)	(\$3.32)	(\$3.00)	NM	NM	\$5,657.6	-\$1.13
Knife River Corp.	KNF		Dec	O	\$95.95	\$120.00	\$3.55	\$4.00	\$4.66	24.0	20.6	\$5,432.0	\$26.07
FirstCash Holdings, Inc.	FCFS	adj	Dec	O	\$120.18	\$137.00	\$6.70	\$7.65	\$9.00	15.7	13.4	\$5,379.1	\$45.90
Columbia Banking System	COLB	op	Dec	E	\$25.63	\$31.00	\$2.71	\$2.70	\$2.89	9.5	8.9	\$5,373.3	\$24.43
Group 1 Automotive	GPI		Dec	E	\$410.00	\$460.00	\$36.74	\$40.52	\$45.53	10.1	9.0	\$5,346.9	\$223.99
Landstar System, Inc.	LSTR		Dec	E	\$151.02	\$160.00	\$5.51	\$5.55	\$6.60	27.2	22.9	\$5,333.4	\$27.54
Cognex Corp.	CGNX	adj	Dec	O	\$31.28	\$55.00	\$0.74	\$0.87	\$1.15	36.0	27.2	\$5,297.9	\$8.90
AppFolio, Inc.	APPF	adj	Dec	O/V	\$225.50	\$310.00	\$4.38	\$5.81	\$7.01	38.8	32.2	\$5,241.0	\$14.26
First Financial Bankshares	FFIN	op	Dec	E	\$36.65	\$40.00	\$1.56	\$1.77	\$1.83	20.7	20.0	\$5,240.1	\$11.31
Bank OZK	OZK	op	Dec	E	\$45.38	\$57.00	\$6.15	\$6.15	\$6.70	7.4	6.8	\$5,147.5	\$47.43
Glacier Bancorp	GBCI	op	Dec	O	\$45.27	\$57.00	\$1.77	\$2.43	\$3.12	18.6	14.5	\$5,133.8	\$28.43
Valley National Bancorp	VLN	op	Dec	O	\$9.03	\$12.50	\$0.62	\$0.95	\$1.26	9.5	7.2	\$5,059.3	\$12.67

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/26/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market	
							LFYA	FY1E	FY2E	FY1E	FY2E	Cap (\$ Mil)	BVPS
United Bankshares, Inc.	UBSI	op	Dec	E	\$35.04	\$43.00	\$2.75	\$2.65	\$3.05	13.2	11.5	\$5,018.2	\$36.89
Q2 Holdings, Inc.	QTWO		Dec	O/V	\$82.52	\$115.00	(\$0.64)	\$0.24	\$0.60	NM	NM	\$5,011.3	\$8.53
F.N.B. Corporation	FNB	op	Dec	O	\$13.86	\$20.00	\$1.40	\$1.38	\$1.71	10.0	8.1	\$4,985.7	\$17.52
Flagstar Financial, Inc.	FLG	op	Dec	E	\$11.98	\$13.50	(\$2.80)	(\$0.40)	\$0.78	NM	15.4	\$4,968.3	\$18.47
Installed Building Products	IBP	op	Dec	E	\$176.42	\$200.00	\$11.05	\$10.37	\$11.37	17.0	15.5	\$4,897.2	\$25.41
Itron, Inc.	ITRI	ad	Dec	E	\$107.36	\$110.00	\$5.62	\$5.40	\$6.01	19.9	17.9	\$4,892.4	\$30.81
Lancaster Colony Corp.	LANC	Adj	Jun	E	\$175.66	\$200.00	\$6.27	\$6.84	\$7.21	25.7	24.4	\$4,843.3	\$33.63
F&G Annuities & Life, Inc.	FG	adj	Dec	E/V	\$35.79	\$47.00	\$4.30	\$5.55	\$6.21	6.4	5.8	\$4,823.5	\$31.16
Darling Ingredients Inc.	DAR	Adj	Dec	O	\$30.48	\$52.00	\$1.53	\$1.98	\$2.25	15.4	13.5	\$4,820.3	\$27.55
Euronet Worldwide, Inc.	EEFT	adj	Dec	O/V	\$109.62	\$130.00	\$8.63	\$9.86	\$11.18	11.1	9.8	\$4,795.1	\$28.10
CNX Resources	CNX	cf	Dec	O	\$31.79	\$48.00	\$5.39	\$5.87	\$7.48	5.4	4.3	\$4,680.0	\$27.53
Asbury Automotive Group	ABG		Dec	E	\$237.62	\$260.00	\$21.51	\$25.27	\$24.94	9.4	9.5	\$4,668.2	\$178.83
Hancock Whitney Corp.	HWC	op	Dec	O	\$54.10	\$74.00	\$5.32	\$5.35	\$5.68	10.1	9.5	\$4,659.5	\$47.93
Valvoline Inc.	VVV		Sep	O	\$35.34	\$45.50	\$1.62	\$2.07	\$2.02	17.1	17.5	\$4,491.7	\$1.44
MSC Industrial Direct	MSM		Aug	E	\$79.86	\$85.00	\$4.81	\$3.32	\$3.76	24.1	21.2	\$4,460.9	\$24.90
Workiva, Inc.	WK	adj	Dec	O	\$83.72	\$111.00	\$0.94	\$1.06	\$1.78	79.0	47.0	\$4,376.9	-\$0.75
Matson Inc.	MATX		Dec	O	\$132.90	\$175.00	\$14.04	\$11.40	\$10.86	11.7	12.2	\$4,363.3	\$80.36
Freshpet, Inc.	FRPT		Dec	O/V	\$85.30	\$160.00	\$0.93	\$1.60	\$2.40	53.3	35.5	\$4,155.7	\$21.67
ESCO Technologies Inc.	ESE		Sep	O	\$160.38	\$175.00	\$4.18	\$5.70	\$6.47	28.1	24.8	\$4,138.8	\$48.05
Cal-Maine Foods, Inc.	CALM	Adj	May	E/V	\$92.80	\$97.00	\$5.32	\$22.79	\$6.93	4.1	13.4	\$4,106.0	\$36.71
Paycor HCM, Inc.	PYCR	adj	Jun	E	\$22.44	\$22.50	\$0.50	\$0.56	\$0.63	40.1	35.6	\$4,079.0	\$7.22
Ameris Bancorp	ABCB	op	Dec	E	\$58.94	\$73.00	\$5.02	\$5.00	\$5.60	11.8	10.5	\$4,070.9	\$54.32
California Resources Corp.	CRC	cf	Dec	O	\$44.51	\$73.00	\$8.77	\$8.90	\$9.52	5.0	4.7	\$4,034.7	\$38.84
Arcosa, Inc.	ACA	op	Dec	O	\$81.36	\$100.00	\$3.03	\$3.74	\$4.88	21.8	16.7	\$3,968.4	\$49.76
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$18.49	\$22.00	\$1.28	\$1.16	\$1.28	15.9	14.4	\$3,898.5	\$6.70
Zillow, Inc.	ZG	adj	Dec	O/V	\$70.08	\$100.00	\$1.37	\$1.72	\$2.71	40.7	25.9	\$3,807.7	\$19.99
Associated Banc-Corp	ASB	op	Dec	E	\$22.88	\$28.00	\$2.17	\$2.45	\$2.80	9.3	8.2	\$3,789.8	\$26.55
SM Energy Company	SM	cf	Dec	O	\$30.79	\$66.00	\$15.33	\$18.69	\$21.84	1.6	1.4	\$3,524.3	\$37.02
Texas Capital Bancshares	TCBI	op	Dec	O	\$76.38	\$97.00	\$4.43	\$5.77	\$6.49	13.2	11.8	\$3,523.0	\$66.36
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$55.61	\$67.00	\$3.73	\$3.78	\$4.19	14.7	13.3	\$3,485.8	\$27.02
Griffon Corp.	GFF	op	Sep	O	\$73.00	\$105.00	\$5.12	\$5.64	\$7.15	12.9	10.2	\$3,469.7	\$4.66
nCino, Inc.	NCNO	adj	Jan	E/V	\$29.73	\$38.00	\$0.51	\$0.72	\$0.86	41.3	34.6	\$3,442.6	\$9.23
United Community Banks	UCB	op	Dec	O	\$28.71	\$39.00	\$2.26	\$2.40	\$2.75	12.0	10.4	\$3,429.2	\$28.01
Alignment Healthcare	ALHC		Dec	O/V	\$17.60	\$21.00	(\$0.67)	(\$0.53)	(\$0.47)	NM	NM	\$3,376.2	\$0.52
Simply Good Foods Co.	SMPL	Adj	Aug	O	\$33.36	\$45.00	\$1.83	\$1.92	\$2.14	17.4	15.6	\$3,370.4	\$17.25
Fulton Financial Corp.	FULT	op	Dec	O	\$18.38	\$25.00	\$1.79	\$1.90	\$2.26	9.7	8.1	\$3,348.8	\$16.50

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/26/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	BVPS
Braze, Inc.	BRZE	adj	Jan	O	\$37.33	\$43.00	(\$0.25)	\$0.11	\$0.29	NM	NM	\$3,265.2	\$4.43
First Hawaiian, Inc.	FHB	op	Dec	E	\$24.87	\$31.00	\$1.96	\$1.94	\$2.16	12.8	11.5	\$3,144.1	\$20.70
RXO, Inc.	RXO	adj	Dec	E	\$19.05	\$21.00	\$0.11	\$0.20	\$0.43	95.3	44.3	\$3,111.4	\$9.92
WSFS Financial Corpl.	WSFS	op	Dec	O	\$53.09	\$68.00	\$4.39	\$4.35	\$4.90	12.2	10.8	\$3,108.8	\$44.15
Cathay General Bancorp	CATY	op	Dec	O	\$43.60	\$57.00	\$4.09	\$4.45	\$5.00	9.8	8.7	\$3,064.4	\$40.16
Community Financial System	CBU	op	Dec	E	\$58.11	\$70.00	\$3.44	\$4.00	\$4.78	14.5	12.2	\$3,063.1	\$33.47
First Interstate BancSystem	FIBK	op	Dec	O	\$29.25	\$38.00	\$2.19	\$2.62	\$2.94	11.2	9.9	\$3,057.5	\$31.59
Catalyst Pharmaceuticals	CPRX		Dec	O/V	\$25.15	\$40.00	\$1.31	\$1.76	\$2.27	14.3	11.1	\$3,054.5	\$6.02
WesBanco, Inc.	WSBC	op	Dec	E	\$31.92	\$39.00	\$2.31	\$3.14	\$3.95	10.2	8.1	\$3,053.8	\$39.54
Klaviyo, Inc.	KVYO	adj	Dec	O	\$33.68	\$43.00	\$0.50	\$0.55	\$0.70	61.2	48.1	\$3,048.1	\$3.79
Amedisys, Inc.	AMED	adj	Dec	E	\$92.43	\$101.00	\$4.32	\$4.37	\$4.64	21.2	19.9	\$3,032.7	\$34.61
Wendy's Co, The	WEN		Dec	E	\$14.74	\$15.00	\$1.00	\$0.98	\$1.03	15.0	14.3	\$2,955.2	\$1.27
GMS Inc.	GMS	op	Apr	O	\$76.04	\$90.00	\$8.59	\$5.99	\$6.33	12.7	12.0	\$2,919.1	\$36.74
Atlantic Union Bankshares	AUB	op	Dec	O	\$31.90	\$50.00	\$2.73	\$2.72	\$4.20	11.7	7.6	\$2,865.5	\$35.01
Alkami Technology, Inc.	ALKT	adj	Dec	O/V	\$27.48	\$40.00	\$0.28	\$0.41	\$0.82	67.0	33.5	\$2,809.4	\$3.50
Bank of Hawaii	BOH	op	Dec	O	\$70.18	\$90.00	\$3.78	\$3.88	\$5.10	18.1	13.8	\$2,792.2	\$33.27
Privia Health Group	PRVA	adj	Dec	O	\$22.88	\$30.00	\$0.78	\$0.64	\$0.74	35.8	30.9	\$2,757.3	\$5.28
Acadia Healthcare Co.	ACHC	adj	Dec	O	\$29.66	\$50.00	\$3.30	\$2.67	\$3.00	11.1	9.9	\$2,755.8	\$33.49
Mister Car Wash	MCW		Dec	E	\$8.47	\$9.00	\$0.21	\$0.36	\$0.42	23.5	20.2	\$2,744.7	\$3.08
TowneBank	TOWN	op	Dec	E	\$35.17	\$41.00	\$2.17	\$2.50	\$3.25	14.1	10.8	\$2,643.1	\$28.43
CVB Financial Corp.	CVBF	op	Dec	E	\$18.86	\$23.00	\$1.46	\$1.33	\$1.49	14.2	12.7	\$2,633.2	\$15.65
Simmons First National Corp.	SFNC	op	Dec	O	\$20.75	\$28.00	\$1.41	\$1.60	\$1.84	13.0	11.3	\$2,610.5	\$28.08
Cheesecake Factory (The)	CAKE	adj	Dec	O	\$50.48	\$60.00	\$3.45	\$3.75	\$4.14	13.5	12.2	\$2,606.9	\$8.64
Enova Internationa Inc.	ENVA	adj	Dec	O	\$100.39	\$136.00	\$9.15	\$11.52	\$13.77	8.7	7.3	\$2,589.4	\$46.38
ACV Auctions, inc.	ACVA	adj	Dec	E	\$15.28	\$20.50	(\$0.49)	(\$0.32)	\$0.07	NM	NM	\$2,578.7	\$2.62
PAR Technology Corp.	PAR	adj	Dec	O/V	\$62.27	\$90.00	(\$0.73)	\$0.29	\$1.09	NM	57.1	\$2,504.1	\$22.51
Veracyte, Inc.	VCYT	adj	Dec	O/V	\$31.05	\$45.00	\$0.31	\$0.66	\$0.92	47.0	33.8	\$2,420.2	\$15.12
First Financial Bancorp.	FFBC	op	Dec	O	\$25.32	\$33.00	\$2.54	\$2.60	\$2.85	9.7	8.9	\$2,416.1	\$25.53
First Merchants Corp.	FRME	op	Dec	E	\$41.07	\$48.00	\$3.51	\$3.75	\$4.45	11.0	9.2	\$2,404.0	\$39.33
WaFd, Inc.	WAFD	op	Sep	E	\$28.93	\$33.00	\$3.02	\$2.33	\$2.78	12.4	10.4	\$2,359.3	\$33.25
Vericel Corp.	VCEL		Dec	O/V	\$46.42	\$71.00	\$0.20	\$0.43	\$0.87	NM	53.4	\$2,327.3	\$5.88
Banc of California	BANC	op	Dec	E	\$14.65	\$17.00	\$0.69	\$1.08	\$1.45	13.6	10.1	\$2,319.9	\$17.80
Hub Group	HUBG		Dec	E	\$38.01	\$47.00	\$1.91	\$2.22	\$2.90	17.1	13.1	\$2,315.9	\$26.83
Renasant Corp.	RNST	op	Dec	O	\$35.49	\$47.00	\$2.77	\$3.18	\$3.47	11.2	10.2	\$2,259.2	\$42.13
OPENLANE, Inc.	KAR		Dec	O	\$20.99	\$26.00	\$0.46	\$0.66	\$0.90	31.8	23.3	\$2,244.1	\$12.57
Seacoast Banking Corp.	SBCF	op	Dec	E	\$26.20	\$29.00	\$1.56	\$1.85	\$2.11	14.2	12.4	\$2,243.0	\$25.51

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/26/2025		ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market	
					Price	Target	LFYA	FY1E	FY2E	FY1E	FY2E	Cap (\$ Mil)	BVPS
FB Financial Corporation	FBK	op	Dec	O	\$48.04	\$65.00	\$2.48	\$3.45	\$4.00	13.9	12.0	\$2,242.4	\$33.59
Banner Corp.	BANR	op	Dec	O	\$64.65	\$83.00	\$5.02	\$5.44	\$6.39	11.9	10.1	\$2,227.8	\$51.49
Atlas Energy Solutions	AESI	cf	Dec	O	\$18.28	\$29.00	\$2.03	\$2.64	\$2.94	6.9	6.2	\$2,225.4	\$9.40
Crescent Energy Company	CRGY	cf	Dec	O	\$11.47	\$17.00	\$6.31	\$6.56	\$6.76	1.7	1.7	\$2,208.3	\$16.73
Schneider National Inc.	SNDR	adj	Dec	E	\$23.45	\$30.00	\$0.69	\$0.98	\$1.59	23.9	14.7	\$2,168.1	\$17.04
Pacific Premier Bancorp	PPBI	op	Dec	E	\$21.87	\$28.00	\$1.64	\$1.17	\$1.42	18.7	15.4	\$2,109.1	\$30.65
Stock Yards Bancorp	SYBT	op	Dec	E	\$70.10	\$78.00	\$3.89	\$4.10	\$4.65	17.1	15.1	\$2,065.5	\$31.96
NBT Bancorp	NBTB	op	Dec	O	\$43.59	\$53.00	\$2.94	\$3.36	\$4.50	13.0	9.7	\$2,059.8	\$32.34
Hilltop Holdings Inc.	HTH	op	Dec	E	\$31.18	\$34.00	\$1.74	\$1.56	\$1.72	20.0	18.1	\$2,022.5	\$33.71
First Busey Corp.	BUSE	op	Dec	E	\$22.16	\$26.00	\$2.09	\$2.50	\$2.90	8.9	7.6	\$1,991.7	\$24.31
Stewart Information Services	STC	op	Dec	O/V	\$71.52	\$83.00	\$3.37	\$4.79	\$6.90	14.9	10.4	\$1,989.0	\$50.50
Kymera Therapeutics	KYMR		Dec	O/V	\$30.39	\$60.00	(\$2.98)	(\$3.38)	(\$3.65)	NM	NM	\$1,973.7	\$12.88
Ardent Health Services	ARDT	adj	Dec	O	\$13.11	\$22.00	\$1.58	\$1.90	\$2.05	6.9	6.4	\$1,871.5	\$7.93
Werner Enterprises, Inc.	WERN	adj	Dec	E	\$29.93	\$35.00	\$0.53	\$1.07	\$1.87	28.0	16.0	\$1,851.8	\$23.54
DNOW Inc.	DNOW	adj	Dec	O	\$17.15	\$16.00	\$0.97	\$0.82	\$0.79	20.9	21.7	\$1,812.5	\$10.64
Mach Natural Resources LP	MNR	cf	Dec	O	\$15.27	\$24.00	\$5.27	\$4.51	\$4.38	3.4	3.5	\$1,807.0	\$10.13
Vita Coco Company	COCO		Dec	E/V	\$31.55	\$32.00	\$0.94	\$1.08	\$1.46	29.2	21.6	\$1,797.9	\$4.54
City Holding Co.	CHCO	op	Dec	E	\$120.21	\$115.00	\$8.04	\$7.65	\$8.25	15.7	14.6	\$1,763.3	\$49.69
PACS Group, Inc.	PACS	adj	Dec	NR	\$11.33	NE	\$0.91	NE	NE	NM	NM	\$1,758.2	\$3.90
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$96.15	\$142.00	\$5.26	\$6.20	\$6.83	15.5	14.1	\$1,747.3	\$53.48
Talos Energy	TALO	cf	Dec	O	\$9.57	\$20.00	\$5.44	\$4.61	\$4.30	2.1	2.2	\$1,723.2	\$15.33
OneStream, Inc.	OS	adj	Dec	O	\$23.43	\$27.00	\$0.14	\$0.07	\$0.26	NM	90.1	\$1,713.1	\$2.22
ArcBest Corp.	ARCB	adj	Dec	O	\$73.68	\$116.00	\$6.28	\$5.61	\$7.72	13.1	9.5	\$1,705.7	\$56.44
First Bancorp	FBNC	op	Dec	O	\$41.21	\$48.00	\$2.80	\$3.20	\$3.70	12.9	11.1	\$1,703.6	\$34.96
Nicolet Bankshares	NIC	op	Dec	E	\$111.49	\$122.00	\$7.81	\$8.10	\$8.55	13.8	13.0	\$1,694.3	\$76.38
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$52.09	\$58.00	\$5.79	\$5.25	\$7.20	9.9	7.2	\$1,639.1	\$54.20
Certara, Inc.	CERT	adj	Dec	O/V	\$10.15	\$17.00	\$0.43	\$0.42	\$0.49	24.2	20.7	\$1,634.3	\$6.58
Sitio Royalties Corp.	STR	cf	Dec	O	\$20.53	\$28.00	\$2.94	\$2.75	\$2.91	7.5	7.1	\$1,603.7	\$18.55
First Commonwealth Financial	FCF	op	Dec	O	\$15.75	\$20.00	\$1.40	\$1.36	\$1.72	11.6	9.2	\$1,603.6	\$13.81
Phreesia, Inc.	PHR	adj	Jan	O/V	\$27.06	\$32.00	\$0.19	\$0.86	\$1.29	31.5	21.0	\$1,590.4	\$4.51
Lakeland Financial Corp.	LKFN	op	Dec	E	\$60.98	\$71.00	\$3.47	\$3.80	\$3.95	16.0	15.4	\$1,586.5	\$26.81
eXp World Holdings	EXPI	adj	Dec	O/V	\$10.27	\$16.00	\$0.27	\$0.47	\$0.85	21.9	12.1	\$1,561.1	\$1.33
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$12.16	\$14.50	\$0.98	\$1.08	\$1.30	11.3	9.4	\$1,550.6	\$12.52
IDEAYA Biosciences	IDYA		Dec	O/V	\$17.44	\$50.00	(\$3.36)	(\$2.51)	(\$2.14)	NM	NM	\$1,526.7	\$12.24
National Bank Holdings	NBHC	op	Dec	E	\$39.56	\$48.00	\$3.31	\$3.09	\$3.40	12.8	11.6	\$1,505.5	\$34.29
Teledoc Health, Inc.	TDOC	adj	Dec	E	\$8.64	\$9.00	\$1.59	\$1.25	\$1.18	6.9	7.3	\$1,500.5	\$8.60

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/26/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	BVPS
Andersons, The	ANDE	Adj	Dec	O/V	\$43.47	\$55.00	\$3.39	\$3.25	\$3.99	13.4	10.9	\$1,486.1	\$40.17
Stellar Bancorp, Inc.	STEL	op	Dec	E	\$27.91	\$32.00	\$2.20	\$1.89	\$1.99	14.8	14.0	\$1,477.8	\$30.09
Triumph Financial, Inc.	TFIN	op	Dec	E	\$62.95	\$85.00	\$0.54	\$0.95	\$2.35	66.3	26.8	\$1,474.3	\$36.16
S&T Bancorp, Inc.	STBA	op	Dec	E	\$37.64	\$42.00	\$3.50	\$3.13	\$3.46	12.0	10.9	\$1,440.1	\$36.08
Upbound Group, Inc.	UPBD	adj	Dec	O	\$24.81	\$38.00	\$3.83	\$4.15	\$4.87	6.0	5.1	\$1,424.7	\$11.49
German American Bancorp	GABC	op	Dec	O	\$38.05	\$48.00	\$2.91	\$3.20	\$3.75	11.9	10.1	\$1,424.1	\$24.09
NCR Voyix Corporation	VYX		Dec	O/V	\$9.97	\$16.00	(\$0.13)	\$0.76	\$1.02	13.1	9.8	\$1,384.7	\$6.57
Veritex Holdings, Inc.	VBTX	op	Dec	E	\$24.99	\$31.00	\$2.17	\$2.16	\$2.37	11.6	10.5	\$1,361.2	\$29.37
Sonic Automotive, Inc.	SAH		Dec	O	\$61.83	\$92.00	\$6.18	\$6.66	\$7.79	9.3	7.9	\$1,350.1	\$31.14
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$85.72	\$95.00	\$4.51	\$5.28	\$6.04	16.2	14.2	\$1,345.3	\$26.94
TriCo Bancshares	TCBK	op	Dec	O	\$40.74	\$53.00	\$3.45	\$3.38	\$3.76	12.1	10.8	\$1,343.2	\$37.03
Papa John's International	PZZA	adj	Dec	O	\$40.79	\$58.00	\$2.34	\$2.08	\$2.27	19.6	18.0	\$1,332.2	-\$13.16
TreeHouse Foods, Inc.	THS	Adj	Dec	E	\$26.53	\$37.00	\$1.91	\$1.88	\$2.28	14.1	11.6	\$1,331.9	\$30.85
Distribution Solutions Group	DSGR	adj	Dec	O	\$28.50	\$42.00	\$1.44	\$1.59	\$1.84	17.9	15.5	\$1,326.9	\$13.67
Redfin Corp.	RDFN	adj	Dec	O	\$10.37	\$12.50	(\$0.92)	(\$0.62)	(\$0.19)	NM	NM	\$1,325.2	-\$0.65
Coastal Financial Corp.	CCB	op	Dec	O	\$86.41	\$100.00	\$3.41	\$4.22	\$6.37	20.5	13.6	\$1,296.7	\$29.37
Sandy Spring Bancorp	SASR	op	Dec	Susp	\$28.68	NE	\$2.95	NE	NE	NM	NM	\$1,294.6	\$34.51
Dime Community Bancshares	DCOM	op	Dec	O	\$28.19	\$40.00	\$1.49	\$2.70	\$4.00	10.4	7.0	\$1,230.2	\$29.34
Flywire Corp.	FLYW	adj	Dec	E/V	\$10.03	\$15.00	\$0.02	\$0.15	\$0.35	66.8	28.6	\$1,220.2	\$6.57
NeoGenomics Inc.	NEO	adj	Dec	O/V	\$9.41	\$18.00	\$0.11	\$0.16	\$0.35	58.8	26.9	\$1,208.8	\$7.04
Byline Bancorp, Inc.	BY	op	Dec	E	\$26.76	\$34.00	\$2.75	\$2.60	\$3.00	10.3	8.9	\$1,195.7	\$24.55
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$19.00	\$29.00	(\$4.72)	(\$0.81)	(\$0.79)	NM	NM	\$1,193.1	\$29.25
Utz Brands, Inc.	UTZ	Adj	Dec	O	\$13.79	\$19.00	\$0.77	\$0.86	\$0.97	16.0	14.2	\$1,186.8	\$8.41
Establishmenet Labs Holdings	ESTA		Dec	O/V	\$39.92	\$52.00	(\$3.00)	(\$2.00)	(\$0.83)	NM	NM	\$1,151.5	\$1.84
Preferred Bank	PFBC	op	Dec	E	\$85.65	\$100.00	\$10.14	\$9.71	\$10.38	8.8	8.3	\$1,147.1	\$57.86
Marten Transport, Ltd.	MRTN		Dec	O	\$13.77	\$19.00	\$0.33	\$0.47	\$0.73	29.3	18.9	\$1,121.8	\$9.43
PROG Holdings, Inc.	PRG	adj	Dec	O	\$27.48	\$53.00	\$3.41	\$3.33	\$4.00	8.3	6.9	\$1,121.6	\$15.93
Origin Bancorp, Inc.	OBK	op	Dec	O	\$35.62	\$45.00	\$2.81	\$3.00	\$3.34	11.9	10.7	\$1,112.9	\$36.71
First Bancshares Inc.	FBMS	op	Dec	O	\$35.48	NE	\$2.83	NE	NE	NM	NM	\$1,108.8	\$32.27
Evolent Health, Inc.	EVH	adj	Dec	E	\$9.45	\$12.00	(\$0.81)	(\$0.59)	(\$0.36)	NM	NM	\$1,101.8	\$8.70
Paragon 28, Inc.	FNA		Dec	E/V	\$13.02	\$13.00	(\$0.66)	(\$0.49)	(\$0.35)	NM	NM	\$1,092.9	\$1.56
Digi International	DGII	adj	Sep	O	\$29.55	\$45.00	\$1.99	\$1.94	\$2.09	15.2	14.1	\$1,090.4	\$15.90
Peoples Bancorp	PEBO	op	Dec	E	\$30.06	\$37.50	\$3.38	\$3.10	\$3.50	9.7	8.6	\$1,072.2	\$31.34
First Watch Restaurant Group	FWRG		Dec	O	\$17.57	\$24.00	\$0.30	\$0.32	\$0.38	54.9	46.2	\$1,066.5	\$9.81
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$18.75	\$31.00	\$0.11	\$0.85	\$1.24	22.1	15.1	\$1,058.8	\$3.91
Aveanna Healthcare	AVAH	adj	Dec	E/V	\$5.38	\$6.00	\$0.06	\$0.12	\$0.24	44.8	22.4	\$1,049.6	-\$0.64

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							LFYA	FY1E	FY2E	FY1E	FY2E	Cap (\$ Mil)	BVPS
10X Genomics, Inc.	TXG		Dec	O/V	\$9.58	\$16.00	(\$1.52)	(\$1.52)	(\$1.37)	NM	NM	\$1,037.0	\$5.81
MRC Global Inc.	MRC	adj	Dec	O	\$12.00	\$17.00	\$1.13	\$0.81	\$1.05	14.8	11.4	\$1,033.0	\$6.05
CareDX, Inc.	CDNA	adj	Dec	O/V	\$18.23	\$40.00	\$0.55	\$0.62	\$1.09	29.4	16.7	\$1,010.4	\$6.91
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$17.10	\$22.00	\$1.59	\$1.58	\$2.20	10.8	7.8	\$1,001.3	\$29.06
Nurix Therapeutics	NRIX		Nov	O/V	\$12.73	\$31.00	(\$2.88)	(\$3.18)	(\$2.61)	NM	NM	\$966.0	\$6.95
ConnectOne Bancorp	CNOB	op	Dec	O	\$24.56	\$31.00	\$1.79	\$2.50	\$3.40	9.8	7.2	\$942.5	\$29.47
P10 Holdings	PX	adj	Dec	O	\$12.09	\$16.00	\$1.00	\$0.88	\$1.06	13.7	11.4	\$904.2	\$3.12
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$29.57	\$37.00	\$3.02	\$2.82	\$2.95	10.5	10.0	\$898.6	\$26.73
Amerant Bancorp	AMTB	op	Dec	O	\$21.27	\$29.00	\$1.37	\$2.10	\$2.60	10.1	8.2	\$891.6	\$21.14
STAAR Surgical Co.	STAA		Dec	E/V	\$17.57	\$17.00	\$0.25	(\$1.01)	\$0.48	NM	36.6	\$866.6	\$8.06
First Mid Bancshares, Inc.	FMBH	op	Dec	E	\$35.67	\$43.00	\$3.46	\$3.65	\$3.90	9.8	9.1	\$855.5	\$35.42
Pennant Group, The	PNTG	adj	Dec	O/V	\$24.80	\$38.00	\$0.94	\$1.08	\$1.25	23.0	19.8	\$853.9	\$8.53
Univest Financial Corp.	UVSP	op	Dec	E	\$29.42	\$31.00	\$2.50	\$2.50	\$2.90	11.8	10.1	\$853.2	\$30.55
Myriad Genetics, Inc.	MYGN		Jun	E/V	\$9.21	\$11.00	(\$1.41)	(\$1.07)	(\$0.99)	NM	NM	\$841.0	\$7.68
Heritage Financial Corp.	HFWA	op	Dec	E	\$24.17	\$29.00	\$1.84	\$2.06	\$2.47	11.7	9.8	\$821.6	\$25.40
Granite Ridge Resources	GRNT	cf	Dec	O	\$6.20	\$8.00	\$2.11	\$2.40	\$2.72	2.6	2.3	\$811.0	\$4.86
Atlanticus Holdings Corp.	ATLC	adj	Dec	O	\$52.02	\$58.00	\$4.77	\$5.95	\$7.24	8.7	7.2	\$786.3	\$33.07
Portillo's Inc.	PTLO	adj	Dec	E/V	\$12.28	\$14.00	\$0.35	\$0.33	\$0.49	37.2	25.1	\$784.3	\$6.30
EZCORP, Inc.	EZPW	adj	Sep	E	\$14.99	\$14.00	\$1.12	\$1.32	\$1.42	11.4	10.6	\$779.0	\$14.75
Porch Group	PRCH	adj	Dec	O/V	\$7.58	\$10.00	(\$0.43)	(\$0.09)	\$0.27	NM	28.1	\$771.3	-\$0.36
Old Second Bancorp	OSBC	op	Dec	O	\$16.93	\$22.00	\$1.95	\$1.80	\$2.05	9.4	8.3	\$762.6	\$14.95
Excelerate Energy, Inc.	EE	cf	Dec	O	\$31.47	\$36.00	\$2.09	\$1.69	\$2.27	18.6	13.9	\$751.2	\$20.45
Business First Bancshares	BFST	op	Dec	O	\$25.40	\$36.00	\$2.48	\$2.60	\$2.89	9.8	8.8	\$750.6	\$24.62
World Acceptance Corp.	WRLD	adj	Mar	E	\$130.51	\$145.00	\$11.54	\$13.44	\$15.25	9.7	8.6	\$750.0	\$71.47
LendingTree, Inc.	TREE	adj	Dec	O/V	\$54.57	\$65.00	\$3.20	\$3.78	\$4.55	14.4	12.0	\$730.9	\$8.13
Veradigm Inc.	MDRX	adj	Dec	E	\$4.26	\$7.00	\$0.72	\$0.53	\$0.50	8.0	8.5	\$721.6	\$9.59
Equity Bancshares, Inc.	EQBK		Dec	O	\$40.18	\$49.00	\$3.66	\$3.55	\$4.00	11.3	10.0	\$703.5	\$34.02
Camden National Corp.	CAC	op	Dec	E	\$41.50	\$53.00	\$3.65	\$4.28	\$5.14	9.7	8.1	\$699.9	\$36.44
Horizon Bancorp	HBNC	op	Dec	O	\$15.52	\$20.00	\$1.35	\$1.80	\$1.90	8.6	8.2	\$683.1	\$17.27
Propel Holdings, Inc.	PRL-CA	adj/c	Dec	O	\$23.34	\$35.00	\$1.64	\$2.33	\$3.47	10.0	6.7	\$636.1	\$7.78
Immunome, Inc.	IMNM		Dec	O/V	\$7.09	\$30.00	(\$5.00)	(\$3.19)	(\$4.24)	NM	NM	\$616.5	\$2.81
MidWestOne Financial Group	MOFG	op	Dec	O	\$29.46	\$36.00	\$2.38	\$3.20	\$3.65	9.2	8.1	\$613.2	\$26.94
Five Star Bancorp	FSBC	op	Dec	O	\$28.45	\$36.00	\$2.24	\$2.55	\$3.10	11.2	9.2	\$606.8	\$18.60
HomeTrust Bancshares	HTB	op	Dec	O	\$34.44	\$43.00	\$3.34	\$2.90	\$3.20	11.9	10.8	\$605.0	\$31.48
Southern Missouri Bancorp	SMBC	op	Dec	O	\$53.32	\$75.00	\$4.70	\$5.27	\$5.53	10.1	9.6	\$601.3	\$43.34
Heritage Commerce Corp.	HTBK	op	Dec	O	\$9.65	\$12.00	\$0.67	\$0.75	\$0.88	12.9	11.0	\$592.9	\$11.24

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/26/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market	
							LFYA	FY1E	FY2E	FY1E	FY2E	Cap (\$ Mil)	BVPS
i3 Verticals, Inc.	IIIV	adj	Sep	O/V	\$25.22	\$35.00	\$0.46	\$1.18	\$1.36	21.4	18.5	\$590.9	\$15.90
SunOpta Inc.	STKL	Adj	Dec	O	\$5.02	\$10.00	\$0.13	\$0.17	\$0.29	29.5	17.3	\$588.4	\$1.27
Accolade, Inc.	ACCD	adj	Feb	E	\$6.99	\$7.03	\$0.01	\$0.18	\$0.41	38.8	17.0	\$573.1	\$5.71
Castle Biosciences, Inc.	CSTL		Dec	O/V	\$20.08	\$41.00	\$0.62	(\$1.89)	(\$1.37)	NM	NM	\$572.6	\$16.00
Arvinas, Inc.	ARVN		Dec	O/V	\$7.95	\$55.00	(\$2.77)	(\$4.41)	(\$4.65)	NM	NM	\$546.7	\$8.16
SmartFinancial, Inc.	SMBK	op	Dec	E	\$31.92	\$39.00	\$2.06	\$2.40	\$2.85	13.3	11.2	\$543.2	\$29.03
Cytek Biosciences, Inc.	CTKB	adj	Dec	O/V	\$4.08	\$6.00	(\$0.05)	(\$0.06)	(\$0.07)	NM	NM	\$522.6	\$3.06
Financial Institutions, Inc.	FISI	op	Dec	E	\$25.77	\$32.00	\$3.65	\$3.22	\$3.78	8.0	6.8	\$517.4	\$27.48
Repay Holdings Corp.	RPAY	adj	Dec	O/V	\$5.80	\$11.00	\$0.92	\$0.93	\$0.97	6.2	6.0	\$515.0	\$8.63
Mid Penn Bancorp	MPB	op	Dec	O	\$26.25	\$37.50	\$2.78	\$2.72	\$3.56	9.7	7.4	\$508.1	\$33.84
Covenant Logistics Group	CVLG	adj	Dec	O	\$22.87	\$36.00	\$1.98	\$2.27	\$2.87	10.1	8.0	\$499.7	\$16.56
Monro, Inc.	MNRO		Mar	E	\$16.36	\$21.00	\$1.17	\$0.53	\$0.60	30.9	27.3	\$490.0	\$21.96
Simulations Plus, Inc.	SLP	adj	Aug	O/V	\$24.00	\$39.00	\$0.95	\$1.07	\$1.20	22.4	20.0	\$482.2	\$9.10
Capital Bancorp, Inc.	CBNK	op	Dec	O	\$28.82	\$37.00	\$2.44	\$3.25	\$3.60	8.9	8.0	\$480.0	\$21.31
California BanCorp	BCAL	op	Dec	E	\$14.78	\$19.00	\$1.39	\$1.69	\$1.86	8.7	7.9	\$475.4	\$15.86
Third Coast Bancshares	TCBX	op	Dec	O	\$34.35	\$44.00	\$2.78	\$3.20	\$3.42	10.7	10.0	\$473.7	\$33.45
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$40.77	\$42.00	\$2.67	\$2.84	\$3.00	14.4	13.6	\$464.7	\$27.86
Peoples Financial Services Corp.	PFIS	op	Dec	O	\$45.90	\$62.00	\$3.78	\$5.36	\$6.22	8.6	7.4	\$458.9	\$46.94
Delcath Systems, Inc.	DCTH		Dec	O/V	\$13.33	\$25.00	(\$0.93)	\$0.32	\$1.12	41.7	11.9	\$445.3	\$2.08
Bicycle Therapeutics PLC	BCYC		Dec	E/V	\$8.73	\$13.00	(\$2.90)	(\$3.54)	(\$4.72)	NM	NM	\$416.5	\$11.48
TruBridge, Inc.	TBRG	adj	Dec	E	\$27.70	\$28.00	\$0.38	\$1.85	\$2.30	15.0	12.0	\$411.9	\$11.32
Anywhere Real Estate Inc.	HOUS	adj	Dec	E/V	\$3.67	\$4.50	(\$0.71)	\$0.16	\$0.70	22.9	5.2	\$410.3	\$14.08
First Foundation Inc.	FFWM	op	Dec	E	\$4.93	\$7.00	(\$0.16)	\$0.21	\$0.41	23.5	12.0	\$406.1	\$11.72
America's Car-Mart, Inc.	CRMT	adj	Apr	O	\$47.89	\$65.00	(\$4.85)	\$1.67	\$4.30	28.7	11.1	\$395.7	\$73.60
Pacific Biosciences of California	PACB	adj	Dec	O/V	\$1.27	\$2.50	(\$0.82)	(\$0.72)	(\$0.66)	NM	NM	\$378.3	\$1.72
Midland States Bancorp	MSBI	op	Dec	E	\$17.61	\$23.00	(\$0.72)	\$2.85	\$2.90	6.2	6.1	\$376.9	\$34.41
Bank7 Corp.	BSVN	op	Dec	E	\$39.59	\$50.00	\$4.57	\$4.07	\$4.14	9.7	9.6	\$374.1	\$22.71
Bank of Marin Bancorp	BMRC	op	Dec	O	\$22.45	\$30.00	\$0.93	\$1.52	\$1.89	14.8	11.9	\$361.8	\$27.06
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$52.27	\$71.00	\$4.87	\$5.38	\$5.71	9.7	9.2	\$354.3	\$47.18
Hain Celestial Group	HAIN	Adj	Jun	O	\$3.91	\$8.00	\$0.33	\$0.40	\$0.54	9.8	7.2	\$352.9	\$10.49
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$24.24	\$30.00	\$1.84	\$1.90	\$2.10	12.8	11.5	\$332.1	\$24.47
Definitive Healthcare Corp.	DH	adj	Dec	E	\$2.93	\$4.50	\$0.35	\$0.21	\$0.24	14.0	12.2	\$330.8	\$3.90
Green Plains Inc.	GPRE	Adj	Dec	E/V	\$5.09	\$9.00	(\$1.65)	(\$0.53)	\$0.90	NM	5.7	\$329.5	\$13.37
Health Catalyst, Inc.	HCAT	adj	Dec	E/V	\$4.53	\$5.00	\$0.28	\$0.23	\$0.36	19.7	12.6	\$318.1	\$5.70
Regional Management Corp.	RM	adj	Dec	O	\$31.54	\$40.00	\$4.14	\$5.01	\$6.45	6.3	4.9	\$310.1	\$35.67
Civista Bancshares, Inc.	CIVB	op	Dec	E	\$19.72	\$24.00	\$2.03	\$2.35	\$2.65	8.4	7.4	\$305.3	\$25.08

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/26/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market	
							LFYA	FY1E	FY2E	FY1E	FY2E	Cap (\$ Mil)	BVPS
RBB Bancorp	RBB	op	Dec	E	\$16.99	\$23.00	\$1.30	\$1.68	\$2.02	10.1	8.4	\$301.2	\$28.66
Orange County Bancorp	OBT	op	Dec	O	\$24.27	\$32.50	\$2.33	\$2.88	\$3.30	8.4	7.4	\$275.7	\$16.35
Asure Software, Inc.	ASUR	adj	Dec	O/V	\$9.95	\$13.00	\$0.58	\$0.87	\$1.04	11.4	9.6	\$268.4	\$7.40
PAMT Corp.	PAMT	adj	Dec	E	\$12.27	\$16.50	(\$0.37)	(\$0.17)	\$0.61	NM	20.1	\$267.4	\$12.74
LINKBANCORP, Inc.	LNKB	op	Dec	E	\$6.93	\$8.00	\$0.73	\$0.82	\$0.94	8.5	7.4	\$259.0	\$7.50
Plumas Bancorp	PLBC	op	Dec	O	\$43.50	\$59.00	\$4.85	\$4.46	\$6.01	9.8	7.2	\$257.5	\$30.14
Primis Financial Corp.	FRST	op	Dec	O	\$9.87	\$13.00	(\$0.26)	\$1.40	\$1.75	7.1	5.6	\$244.0	\$15.12
Infinity Natural Resources	INR	cf	Dec	O	\$18.11	\$30.00	\$2.53	\$3.68	\$4.50	4.9	4.0	\$240.0	\$7.79
FinWise Bancorp	FINW	op	Dec	O/V	\$17.44	\$22.00	\$1.02	\$1.17	\$1.83	14.9	9.5	\$230.4	\$13.15
Provident Bancorp, Inc.	PVBC	op	Dec	E	\$11.73	\$13.50	\$0.43	\$0.70	\$0.90	16.8	13.0	\$208.0	\$12.99
Guardian Pharmacy	GRDN		Dec	O	\$20.23	\$24.00	\$0.70	(\$1.24)	\$0.82	-16.3	24.7	\$186.1	\$0.45
Fennec Pharmaceuticals	FENC		Dec	O/V	\$6.47	\$10.00	\$0.00	(\$0.18)	\$0.72	NM	9.0	\$177.5	-\$0.21
RE/MAX Holdings Inc.	RMAX	adj	Dec	E/V	\$8.83	\$10.50	\$1.30	\$1.29	\$1.38	6.8	6.4	\$167.6	\$22.64
Hanover Bancorp, Inc.	HNVR	op	Dec	E	\$22.75	\$27.00	\$1.68	\$2.34	\$3.38	9.7	6.7	\$163.8	\$26.79
Optimize Rx Corp.	OPRX	adj	Dec	E/V	\$8.74	\$6.00	\$0.34	\$0.42	\$0.61	20.8	14.3	\$161.6	\$6.34
ADC Therapeutics SA	ADCT		Dec	O/V	\$1.58	\$8.00	(\$2.94)	(\$1.40)	(\$1.36)	NM	NM	\$152.8	-\$1.80
Medifast, Inc.	MED	Adj	Dec	E	\$13.68	\$15.00	\$2.02	(\$1.05)	(\$1.49)	NM	NM	\$149.6	\$19.21
Stoneridge Inc.	SRI	op	Dec	O	\$5.12	\$12.00	(\$0.60)	(\$0.39)	\$0.34	NM	15.1	\$141.8	\$8.86
C4 Therapeutics, Inc.	CCCC		Dec	E/V	\$1.85	\$3.00	(\$1.52)	(\$1.73)	(\$1.52)	NM	NM	\$131.3	\$3.06
Zevia PBC	ZVIA	Adj	Dec	O	\$2.08	\$6.00	(\$0.31)	(\$0.28)	(\$0.14)	NM	NM	\$128.9	\$1.05
Finward Bancorp	FNWD	op	Dec	O	\$29.19	\$32.00	\$0.29	\$1.10	\$1.95	26.5	15.0	\$125.9	#N/A
South Atlantic Bancorp	SABK	op	Dec	O	\$15.10	\$16.00	\$1.29	\$1.40	\$1.60	10.8	9.4	\$114.3	\$15.03
Oncocyte Corporation	OCX		Dec	E/V	\$3.18	\$4.00	(\$4.65)	(\$0.85)	NE	NM	NM	\$90.9	-\$0.70
One Group Hospitality (The)	STKS	adj	Dec	O	\$2.90	\$5.00	(\$0.22)	(\$0.48)	(\$0.39)	NM	NM	\$89.5	\$1.52
Akoya Biosciences, Inc.	AKYA		Dec	E/V	\$1.45	\$1.80	(\$1.12)	(\$0.75)	(\$0.66)	NM	NM	\$72.2	\$0.15
Kapapult Holdings, Inc.	KPLT	adj	Dec	E	\$14.77	\$7.00	(\$7.01)	(\$3.09)	(\$2.27)	NM	NM	\$64.8	-\$6.87
Pyxis Oncology	PYXS		Dec	O/V	\$1.05	\$5.00	(\$1.32)	(\$1.02)	(\$1.09)	NM	NM	\$64.7	\$2.01
INOVO Pharmaceuticals	INO		Dec	O/V	\$1.75	\$10.00	(\$3.95)	(\$2.90)	(\$2.55)	NM	NM	\$64.2	\$1.90
Actinium Pharmaceuticals	ATNM		Dec	O/V	\$1.87	\$5.00	(\$1.83)	(\$1.50)	(\$1.44)	NM	NM	\$58.3	\$1.32
ModivCare Inc.	MODV	adj	Dec	E/V	\$1.73	\$3.50	\$0.79	\$0.22	\$0.79	7.8	2.2	\$24.7	-\$2.69
Fatham Holdings Inc.	FTHM	adj	Dec	O/V	\$1.00	\$3.00	(\$0.86)	(\$0.57)	(\$0.30)	NM	NM	\$22.6	\$1.97
Elevation Oncology, Inc.	ELEV		Dec	E/V	\$0.26	\$1.00	(\$0.79)	(\$0.48)	(\$0.23)	NM	NM	\$15.6	\$1.02

Source: Stephens Inc. and FactSet Research Systems

MACH NATURAL RESOURCES LP RISKS

An investment in the Company common units involves risks associated with the Company business, the Company partnership structure and the tax characteristics of the Company common units, among other things. You should carefully consider the risks described in “Risk Factors” and the other information in this prospectus before investing in our common units. Some of the most significant challenges and risks the Company face include the following:

Risks Related to Cash Distributions

- We may not have sufficient available cash to pay any quarterly distribution on our common units following the payment of expenses, funding of development costs and establishment of cash reserves.
- The amount of our quarterly cash distributions from our available cash, if any, may vary significantly both quarterly and annually and will be directly dependent on the performance of our business. We will not have a minimum quarterly distribution and could pay no distribution with respect to any particular quarter.

Risks Related to the Company Business

- Oil, natural gas and NGL prices are volatile. A sustained decline in prices could adversely affect our business, financial condition, results of operations, liquidity, ability to meet our financial commitments, ability to make our planned capital expenditures and our cash available for distribution.
- Currently, our producing properties are concentrated in the Anadarko Basin, making us vulnerable to risks associated with operating in a limited number of geographic areas.
- Drilling for and producing oil, natural gas and NGLs are high risk activities with many uncertainties that could adversely affect our business, financial condition or results of operations.
- Our identified drilling locations are scheduled out over many years, making them susceptible to uncertainties that could materially alter the occurrence or timing of their drilling.
- The development of our estimated proved undeveloped reserves may take longer and may require higher levels of capital expenditures than we currently anticipate. Therefore, our estimated proved undeveloped reserves may not be ultimately developed or produced.
- The marketability of our production is dependent upon gathering, treating, processing and transportation facilities, some of which we do not control. If these facilities are unavailable, our operations could be interrupted and our revenues could decrease.
- Reserve estimates depend on many assumptions that may turn out to be inaccurate. Any material inaccuracies in reserve estimates or underlying assumptions will materially affect the quantities and present value of our reserves.
- We depend on Mach Resources to provide us services necessary to operate our business. If Mach Resources were unable or unwilling to provide these services, it would result in a disruption in our business that could have an adverse effect on our financial position, financial results and cash flow.
- The unavailability or high cost of drilling rigs, frac crews, equipment, supplies, personnel and oilfield services could adversely affect our ability to execute our development plans within our budget and on a timely basis.
- Restrictions in our existing and future debt agreements could limit our growth and our ability to engage in certain activities.
- Events outside of our control, including widespread public health crises, epidemics and outbreaks of infectious diseases such as COVID-19, or the threat thereof, and any related threats of recession and other economic repercussions could have a material adverse effect on our business, liquidity, financial condition, results of operations, cash flows and ability to pay distributions on our common units.
- Our business is subject to climate-related risks, including evolving climate change legislation, fuel conservation measures, technological advances and negative shift in market perception towards the oil and natural gas industry, which could result in increased operating expenses and capital costs, financial risks and reduction in demand for oil and natural gas.
- Increased scrutiny of environmental, social, and governance (“ESG”) matters could have an adverse effect on our business, financial condition and results of operations and damage our reputation.

Source: 10-K December 31, 2023

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 03/27/2025)

<u>Rating</u>	<u>%</u>	<u>% Investment Banking Clients (Past 12 Months)</u>
BUY	60.4	16.5
HOLD	39.6	9.0
SELL	0.0	0.0

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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