



STEPHENS INC. – EQUITY RESEARCH STATISTICAL REVIEW

February 2024

Monthly Statistical Review

February 2024
Stephens

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Food & Agribusiness

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

Grocery/C-Store

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

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e-commerce

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Retail: Automotive, Hardlines, and Leisure Products

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

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Restaurants & Food Distribution

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

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Packaged Food & Beverage

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

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Banks-East Coast/Northeast

CAC Camden National Corp.
CVLY Codorus Valley Bancorp
CBU Community Bank System
CNOB ConnectOne Bancorp
CUBI Customers Bancorp, Inc.
DCOM Dime Community Bancshares
FISI Financial Institutions, Inc.
FCF First Commonwealth Financial
FULT Fulton Financial Corp.
HNVR Hanover Bancorp, Inc.
LNKB LINKBANCORP, Inc.
MNSB MainStreet Bancshares, Inc.
MPB Mid Penn Bancorp
NBTB NBT Bancorp
NYCB New York Community Bancorp
NWBI Northwest Bancshares, Inc.
OCFC OceanFirst Financial Corp.
OBT Orange County Bancorp
PFIS Peoples Financial Services Corp.
PVBC Provident Bancorp Inc.
STBA S&T Bancorp
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.
EXPI eXp World Holdings
FG F&G Annuities & Life, Inc.
FTHM Fathom Holdings Inc.
FNF Fidelity National Financial, Inc.
FAF First American Financial Corp.
TREE LendingTree, Inc.
PX P10 Holdings
PRCH Porch Group Inc.
QNST QuinStreet, Inc.
RMAX RE/MAX Holdings Inc.
RDFN Redfin Corp.
STC Stewart Information Services
ZG Zillow, Inc

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Specialty Finance

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

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Banks-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
 FRST Primis Financial Corp.
 SASR Sandy Spring Bancorp
 SBCF Seacoast Banking Corp.
 SSB SouthState Corporation
 SNV Synovus Financial Corp.
 TOWN TowneBank
 UBSI United Bankshares, Inc.
 UCBI United Community Banks
 WSBC WesBanco, Inc.
 WSFS WSFS Financial 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.
 HTLF Heartland Financial USA
 HBNC Horizon Bancorp
 LKFN Lakeland Financial Corp.
 MSBI Midland States Bancorp
 MOFG MidWestOne Financial Group
 NIC Nicolet Bankshares
 ONB Old National Bancorp.
 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
 CFB CrossFirst Bankshares, Inc.
 CFR Cullen/Frost Bankers, Inc.
 FBK FB Financial Corporation
 FBMS First Bancshares Inc.
 FFIN First Financial Bankshares
 GNTY Guaranty Bancshares, Inc.
 HWC Hancock Whitney Corp.
 HTH Hilltop Holdings Inc.
 HOMB Home BancShares, Inc.
 IBTX Independent Bank Group
 OBK Origin Bancorp, Inc.
 PNFP Pinnacle Financial Partners
 PB Prosperity Bancshares, Inc.
 RRBI Red River Bancshares, Inc.
 RNST Renasant Corp.
 SFNC Simmons First National Corp.
 SMBK SmartFinancial, Inc.
 SABK South Atlantic Bancorp
 SBSI Southside Bancshares, Inc.
 STEL Stellar Bancorp, Inc.
 TCBI Texas Capital Bancshares, Inc.
 TCBX Third Coast Bancshares
 TFIN Triumph Financial, Inc.
 VBTX Veritex Holdings, Inc.

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Banks-West Coast

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

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HEALTHCARE

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Diagnostics, Genomics & Proteomics

TXG 10X Genomics, Inc.
AKYA Akoya Biosciences, Inc.
CDNA CareDx, Inc.
CSTL Castle Biosciences, Inc.
CTKB Cytek Biosciences, Inc.
DMTK DermTech Inc.
GH Guardant Health, Inc.
ILMN Illumina, Inc.
MYGN Myriad Genetics, Inc.
NTRA Natera, Inc.
NEO Neogenomics Inc.
OCX Oncocyte Corporation
PACB Pacific Biosciences of California
VCYT Veracyte, Inc.

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Healthcare IT

ACCD Accolade, Inc.
CERT Certara, Inc.
CPSI Computer Programs & Systems
EVH Evolent Health, Inc.
HCAT Health Catalyst, Inc.
PHR Phreesia, Inc.
PRVA Privia Health Group
RCM R1 RCM, Inc.
TDOC Teledoc Health, Inc.
MDRX Veradigm Inc.

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Healthcare Services

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

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Life Science Tools and Pharma Services

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

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Medical Devices & Hospital Supply

ANIK Anika Therapeutics, Inc.
APYX Apyx Medical Corp.
CUTR Cutera, Inc.
ESTA Establishment Labs Holdings
GKOS Glaukos Corp.
FNA Paragon 28, Inc.
STAA STAAR Surgical Co.
TFX Teleflex Inc.
TMCI Treace Medical Concepts
VCEL Vericel Corporation

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Transportation/Airfreight & Surface Transportation

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

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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.
EXP Eagle Materials Inc.
FND Floor & Décor Holdings
GMS GMS Inc.
GFF Griffon Corp.
IBP Installed Building Products
MLM Martin Marietta Materials
DOOR Masonite International Corp.
POOL Pool Corp.
SUM Summit Materials LLC
BLD TopBuild Corp.
TREX Trex Company, Inc.
VMC Vulcan Materials Company

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Transportation/Railroads and Equipment Suppliers

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

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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.

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Exploration & Production

CHK Chesapeake Energy Corp.
CNX CNX Resources Corp.
CTRA Coterra Energy Inc.
CRGY Crescent Energy Company
EQT EQT Corporation
GRNT Granite Ridge Resources
MNR Mach Natural Resources LP
OXY Occidental Petroleum Corp.
RRC Range Resources Corp.
TALO Talos Energy

Oilfield Service

AESI Atlas Energy Solutions

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Security Software

CRWD CrowdStrike Holdings, Inc.
CYBR CyberArk Software
OKTA Okta, Inc.
QLYS Qualys, Inc.
S SentinelOne, Inc.
TENB Tenable Holdings, Inc.
VRNS Varonis Systems, Inc.
ZS Zscaler, Inc.

Enterprise & Cloud Infrastructure

EVBG Everbridge, Inc.
GNSS Genasys Inc.

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Media

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

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Financial Technology

ACIW ACI Worldwide, Inc.
ALKT Alkami Technology, Inc.
SQ Block, Inc.
EEFT Euronet Worldwide, Inc.
FIS Fidelity National Information Services
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.
PYPL PayPal Holdings, Inc.
QTWO Q2 Holdings, Inc.
RPAY Repay Holdings Corp.
FOUR Shift4 Payments, Inc.
TOST Toast, Inc.

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Advertising Technology

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

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TICKER	COMPANY	2/1/2024 RATING	VOL?	ANALYST	TICKER	COMPANY	2/1/2024 RATING	VOL?	ANALYST
TXG	10X Genomics, Inc.	Overweight	Yes	Carrico, CFA, Mason	OZK	Bank OZK	Equal-Weight	No	Olney, CFA, Matt
MASS	908 Devices Inc.	Overweight	Yes	Johnson, CFA, Jacob	BSVN	Bank7 Corp.	Equal-Weight	No	Olney, CFA, Matt
ASO	Academy Sports and Outdoors	Overweight	Yes	Imbro, Daniel	BANR	Banner Corp.	Overweight	No	Terrell, CFA, Andrew
ACHC	Acadia Healthcare Co.	Overweight	No	Fidel, Scott	BECN	Beacon Roofing Supply	Equal-Weight	No	Grooms, Trey
ACCD	Accolade, Inc.	Overweight	Yes	Garro, CFA, Jeff	BRBR	BellRing Brands, Inc.	Equal-Weight	Yes	Salera, Jim
ACIW	ACI Worldwide, Inc.	Overweight	No	Nabhan, Charles	TECH	Bio-Techne Corp.	Overweight	Yes	Johnson, CFA, Jacob
GOLF	Acushnet Holdings Corp.	Equal-Weight	Yes	Imbro, Daniel	BLFS	BioLife Solutions, Inc.	Overweight	Yes	Johnson, CFA, Jacob
ACVA	ACV Auctions Inc.	Overweight	Yes	Imbro, Daniel	BJRI	BJ's Restaurants	Equal-Weight	No	Long, CFA, CMT, Joshua
ADUS	Addus HomeCare Corp.	Overweight	No	Fidel, Scott	SQ	Block, Inc.	Overweight	Yes	Nabhan, Charles
ADEA	Adeia Inc.	Overweight	Yes	Zangler, CFA, Nicholas	BOKF	BOK Financial Corp.	Equal-Weight	No	Olney, CFA, Matt
AAP	Advance Auto Parts	Equal-Weight	Yes	Imbro, Daniel	BFH	Bread Financial Holdings	Overweight	Yes	Caintic, CFA, Vincent
WMS	Advanced Drainage Systems	Overweight	No	Grooms, Trey	BLDR	Builders FirstSource, Inc.	Overweight	No	Grooms, Trey
AER	AerCap Holdings	Overweight	Yes	Caintic, CFA, Vincent	BG	Bunge Ltd.	Overweight	Yes	Bienvu, Ben
AFRM	Affirm Holdings, Inc.	Underweight	Yes	Caintic, CFA, Vincent	BFST	Business First Bancshares	Overweight	No	Olney, CFA, Matt
AL	Air Lease Corp.	Overweight	Yes	Caintic, CFA, Vincent	BY	Byline Bancorp, Inc.	Equal-Weight	No	McEvoy, CFA, Terry
ATSG	Air Transport Services Group	Overweight	No	Atkins, Jack	CHRW	C.H. Robinson Worldwide	Equal-Weight	No	Atkins, Jack
AKYA	Akoya Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason	CADE	Cadence Bank	Overweight	No	Olney, CFA, Matt
ALHC	Alignment Healthcare, Inc.	Equal-Weight	Yes	Fidel, Scott	CDRE	Cadre Holdings, Inc.	Overweight	Yes	Imbro, Daniel
ALKT	Alkami Technology, Inc.	Equal-Weight	Yes	Nabhan, Charles	CALM	Cal-Maine Foods, Inc.	Equal-Weight	Yes	Bienvu, Ben
ALLY	Ally Financial Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	CVGW	Calavo Growers, Inc.	Equal-Weight	Yes	Bienvu, Ben
TKNO	Alpha Teknova, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CAC	Camden National Corp.	Equal-Weight	No	Breese, Matt
AMED	Amedisys, Inc.	Equal-Weight	No	Fidel, Scott	CPB	Campbell Soup Co.	Overweight	No	Salera, Jim
AMTB	Amerant Bancorp Inc.	Equal-Weight	No	Gunther, Russell	CWH	Camping World Holdings	Overweight	Yes	Imbro, Daniel
CRMT	America's Car-Mart, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	CNI	Canadian National Railway	Equal-Weight	No	Long, Justin
AXP	American Express Co.	Equal-Weight	Yes	Caintic, CFA, Vincent	CP	Canadian Pacific Kansas City	Equal-Weight	No	Long, Justin
ABCB	Ameris Bancorp	Equal-Weight	No	Gunther, Russell	CNNE	Cannae Holdings, Inc.	Overweight	Yes	Campbell, John
ANIK	Anika Therapeutics, Inc.	Equal-Weight	Yes	Sellers, George	CBNK	Capital Bancorp, Inc.	Equal-Weight	No	Gunther, Russell
HOUS	Anywhere Real Estate Inc.	Equal-Weight	Yes	Campbell, John	COF	Capital One Financial Corp.	Underweight	Yes	Caintic, CFA, Vincent
APPF	AppFolio, Inc.	Overweight	Yes	Campbell, John	CDNA	CareDx, Inc.	Overweight	Yes	Carrico, CFA, Mason
APYX	Apyx Medical Corp.	Overweight	Yes	Sellers, George	KMX	CarMax, Inc.	Equal-Weight	No	Imbro, Daniel
ARCB	ArcBest Corp.	Overweight	No	Atkins, Jack	CARR	Carrier Global Corp.	Overweight	No	Moll, Tommy
ADM	Archer Daniels Midland	Equal-Weight	Yes	Bienvu, Ben	TAST	Carrols Restaurant Group	Equal-Weight	No	Long, CFA, CMT, Joshua
ACA	Arcosa, Inc.	Equal-Weight	No	Grooms, Trey	CVNA	Carvana Co.	Equal-Weight	Yes	Imbro, Daniel
ABG	Asbury Automotive	Overweight	No	Imbro, Daniel	CASY	Casey's General Stores	Overweight	No	Bienvu, Ben
ASB	Associated Banc-Corp	Equal-Weight	No	McEvoy, CFA, Terry	CSTL	Castle Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason
AUB	Atlantic Union Bankshares	Overweight	No	Gunther, Russell	CTLT	Catalent, Inc.	Overweight	Yes	Johnson, CFA, Jacob
AESI	Atlas Energy Solutions	Overweight	No	Scialla, Mike	CATY	Cathay General Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
AN	AutoNation, Inc.	Equal-Weight	No	Imbro, Daniel	CELH	Celsius Holdings, Inc.	Overweight	Yes	Salera, Jim
AZO	AutoZone, Inc.	Overweight	Yes	Imbro, Daniel	CNC	Centene Corp.	Overweight	No	Fidel, Scott
AVAH	Aveanna Healthcare	Equal-Weight	Yes	Fidel, Scott	CERT	Certara, Inc.	Overweight	Yes	Garro, CFA, Jeff
CDMO	Avid Bioservices, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CERS	Cerus Corp.	Equal-Weight	Yes	Johnson, CFA, Jacob
AVBH	Avidbank Holdings, Inc.	Overweight	No	Terrell, CFA, Andrew	CRL	Charles River Laboratories	Overweight	Yes	Johnson, CFA, Jacob
AZTA	Azenta, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	CHK	Chesapeake Energy Corp.	Equal-Weight	No	Scialla, Mike
BANC	Banc of California	Equal-Weight	No	Terrell, CFA, Andrew	CMG	Chipotle Mexican Grill	Overweight	No	Long, CFA, CMT, Joshua
BMRC	Bank of Marin Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	CHUY	Chuy's Holdings, Inc.	Overweight	No	Long, CFA, CMT, Joshua

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TICKER	COMPANY	2/1/2024 RATING	VOL?	ANALYST	TICKER	COMPANY	2/1/2024 RATING	VOL?	ANALYST
CFG	Citizens Financial Group	Overweight	No	McEvoy, CFA, Terry	DXPE	DXP Enterprises, Inc.	Overweight	No	Moll, Tommy
CHCO	City Holding Co.	Equal-Weight	No	Gunther, Russell	SSP	E.W. Scripps Co.	Equal-Weight	Yes	Zangler, CFA, Nicholas
CIVB	Civista Bancshares, Inc.	Equal-Weight	No	McEvoy, CFA, Terry	EXP	Eagle Materials Inc.	Overweight	No	Grooms, Trey
CNX	CNX Resources Corp.	Equal-Weight	No	Scialla, Mike	EWBC	East West Bancorp	Overweight	No	Terrell, CFA, Andrew
CCB	Coastal Financial Corp.	Overweight	No	Terrell, CFA, Andrew	ELV	Elevance Health, Inc.	Overweight	No	Fidel, Scott
CDXS	Codexis, Inc.	Overweight	Yes	Johnson, CFA, Jacob	EMR	Emerson Electric Co.	Overweight	No	Moll, Tommy
CVLY	Codorus Valley Bancorp	Overweight	No	Breese, Matt	EHC	Encompass Health Corp.	Overweight	No	Fidel, Scott
CGNX	Cognex Corp.	Equal-Weight	No	Moll, Tommy	ENVA	Enova International	Equal-Weight	Yes	Caintic, CFA, Vincent
COLB	Columbia Banking System	Equal-Weight	No	Terrell, CFA, Andrew	EQT	EQT Corporation	Equal-Weight	No	Scialla, Mike
CMA	Comerica Inc.	Overweight	No	McEvoy, CFA, Terry	EQBK	Equity Bancshares, Inc.	Equal-Weight	No	McEvoy, CFA, Terry
CBU	Community Bank System	Equal-Weight	No	Breese, Matt	ESE	ESCO Technologies	Overweight	No	Moll, Tommy
CPSI	Computer Programs & Systems	Equal-Weight	No	Garro, CFA, Jeff	ESTA	Establishment Labs Holdings	Overweight	Yes	Sellers, George
CONN	Conn's, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	EEFT	Euronet Worldwide, Inc.	Overweight	Yes	Nabhan, Charles
CNOB	ConnectOne Bancorp	Overweight	No	Breese, Matt	EVBG	Everbridge, Inc.	Equal-Weight	No	Colley, Brian
CPRT	Copart, Inc.	Overweight	No	Imbro, Daniel	EVH	Evolent Health, Inc.	Overweight	No	Garro, CFA, Jeff
CSGP	CoStar Group, Inc.	Overweight	No	Campbell, John	EXPI	eXp World Holdings	Overweight	Yes	Campbell, John
CTRA	Coterra Energy Inc.	Overweight	No	Scialla, Mike	EXPD	Expeditors International	Equal-Weight	No	Atkins, Jack
CVLG	Covenant Logistics Group	Overweight	No	Atkins, Jack	FG	F&G Annuities & Life, Inc.	Equal-Weight	Yes	Campbell, John
CACC	Credit Acceptance Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent	FNB	F.N.B. Corporation	Overweight	No	Gunther, Russell
CRGY	Crescent Energy Company	Overweight	No	Scialla, Mike	FMAO	Farmers & Merchants Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
CFB	CrossFirst Bankshares, Inc.	Overweight	No	Olney, CFA, Matt	FAST	Fastenal Company	Equal-Weight	No	Moll, Tommy
CRWD	CrowdStrike Holdings, Inc.	Overweight	No	Colley, Brian	FTHM	Fathom Holdings Inc.	Overweight	Yes	Campbell, John
CYRX	Cryoport, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	FBK	FB Financial Corporation	Equal-Weight	No	Olney, CFA, Matt
CSX	CSX Corp.	Overweight	No	Long, Justin	FDX	FedEx Corp.	Overweight	No	Atkins, Jack
CTS	CTS Corp.	Equal-Weight	No	Long, Justin	FNF	Fidelity National Financial	Overweight	No	Campbell, John
CFR	Cullen/Frost Bankers, Inc.	Equal-Weight	No	Olney, CFA, Matt	FIS	Fidelity National Information Service	Overweight	Yes	Nabhan, Charles
CURO	CURO Group Holdings	Equal-Weight	Yes	Caintic, CFA, Vincent	FITB	Fifth Third Bancorp	Overweight	No	McEvoy, CFA, Terry
CUBI	Customers Bancorp, Inc.	Equal-Weight	No	Breese, Matt	FISI	Financial Institutions, Inc.	Equal-Weight	No	Breese, Matt
CUTR	Cutera, Inc.	Overweight	Yes	Sellers, George	FNWD	Finward Bancorp	Overweight	Yes	McEvoy, CFA, Terry
CVBF	CVB Financial Corp.	Equal-Weight	No	Terrell, CFA, Andrew	FINW	FinWise Bancorp	Overweight	Yes	Terrell, CFA, Andrew
CYBR	CyberArk Software	Overweight	No	Colley, Brian	FAF	First American Financial	Overweight	No	Campbell, John
CTKB	Cytek Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason	FBMS	First Bancshares Inc.	Overweight	No	Olney, CFA, Matt
DRI	Darden Restaurants	Overweight	No	Long, CFA, CMT, Joshua	BUSE	First Busey Corp.	Overweight	No	McEvoy, CFA, Terry
DAR	Darling Ingredients Inc.	Equal-Weight	No	Bienvenu, Ben	FCF	First Commonwealth Financial	Overweight	No	Breese, Matt
DMTK	DermTech Inc.	Equal-Weight	Yes	Carrico, CFA, Mason	FFBC	First Financial Bancorp.	Equal-Weight	No	McEvoy, CFA, Terry
DKS	Dick's Sporting Goods	Equal-Weight	Yes	Imbro, Daniel	FFIN	First Financial Bankshares	Equal-Weight	No	Olney, CFA, Matt
DGII	Digi International Inc.	Overweight	No	Moll, Tommy	FFWM	First Foundation Inc.	Overweight	No	Terrell, CFA, Andrew
DCOM	Dime Community Bancshares	Equal-Weight	No	Breese, Matt	FIBK	First Interstate BancSystem	Overweight	No	Terrell, CFA, Andrew
DFS	Discover Financial Services	Equal-Weight	Yes	Caintic, CFA, Vincent	FRME	First Merchants Corp.	Overweight	No	McEvoy, CFA, Terry
DSGR	Distribution Solutions Group	Overweight	No	Moll, Tommy	FMBH	First Mid Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry
DNOW	DNOW Inc.	Overweight	No	Moll, Tommy	FCFS	FirstCash, Inc	Overweight	Yes	Caintic, CFA, Vincent
DOLE	Dole plc	Overweight	No	Bienvenu, Ben	FI	Fiserv, Inc.	Equal-Weight	No	Nabhan, Charles
DPZ	Domino's Pizza, Inc.	Equal-Weight	No	Long, CFA, CMT, Joshua	FSBC	Five Star Bancorp	Overweight	No	Terrell, CFA, Andrew
DORM	Dorman Products, Inc.	Equal-Weight	Yes	Imbro, Daniel	FND	Floor & Decor Holdings	Suspended	No	Grooms, Trey
DV	DoubleVerify Holdings, Inc.	Overweight	Yes	Zangler, CFA, Nicholas	FLO	Flowers Foods, Inc.	Equal-Weight	No	Salera, Jim

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TICKER	COMPANY	2/1/2024 RATING	VOL?	ANALYST	TICKER	COMPANY	2/1/2024 RATING	VOL?	ANALYST
FLYW	Flywire Corp.	Overweight	Yes	Nabhan, Charles	JBHT	J.B. Hunt Transport Services	Overweight	No	Long, Justin
FWRD	Forward Air Corp.	Overweight	No	Atkins, Jack	JKHY	Jack Henry & Associates	Equal-Weight	No	Nabhan, Charles
RAIL	FreightCar America, Inc.	Equal-Weight	No	Long, Justin	KEY	KeyCorp	Overweight	No	McEvoy, CFA, Terry
FRPT	Freshpet, Inc.	Overweight	Yes	Salera, Jim	KEX	Kirby Corporation	Overweight	No	Atkins, Jack
FUBO	fuboTV Inc.	Equal-Weight	Yes	Zangler, CFA, Nicholas	KNX	Knight-Swift Transportation Holding	Overweight	No	Atkins, Jack
FULT	Fulton Financial Corp.	Equal-Weight	No	Breese, Matt	KR	Kroger Co.	Equal-Weight	Yes	Bienvenu, Ben
GATX	GATX Corp.	Overweight	No	Long, Justin	KRUS	Kura Sushi USA, Inc.	Overweight	Yes	Long, CFA, CMT, Joshua
GNSS	Genasys Inc.	Overweight	No	Colley, Brian	LKFN	Lakeland Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry
GNRC	Generac Holdings, Inc.	Overweight	No	Moll, Tommy	LANC	Lancaster Colony Corp.	Overweight	No	Salera, Jim
GPC	Genuine Parts Company	Equal-Weight	No	Imbro, Daniel	LSTR	Landstar System, Inc.	Equal-Weight	No	Atkins, Jack
GBCI	Glacier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	LC	LendingClub Corporation	Equal-Weight	Yes	Caintic, CFA, Vincent
GKOS	Glaukos Corp.	Overweight	Yes	Sellers, George	TREE	LendingTree, Inc.	Overweight	Yes	Campbell, John
GNP	Global Payments Inc.	Overweight	Yes	Nabhan, Charles	LII	Lennox International	Overweight	No	Moll, Tommy
GMS	GMS Inc.	Overweight	No	Grooms, Trey	LFCR	Lifecore Biomedical, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob
GRNT	Granite Ridge Resources	Overweight	No	Scialla, Mike	LMNR	Limoneira Company	Overweight	Yes	Bienvenu, Ben
GTN	Gray Television, Inc.	Equal-Weight	Yes	Zangler, CFA, Nicholas	LNKB	LINKBANCORP, Inc.	Equal-Weight	No	Breese, Matt
GPRI	Green Plains Inc.	Equal-Weight	Yes	Bienvenu, Ben	LAD	Lithia Motors, Inc.	Overweight	No	Imbro, Daniel
GBX	Greenbrier Companies, Inc.	Overweight	No	Long, Justin	RAMP	LiveRamp Holdings, Inc.	Overweight	Yes	Zangler, CFA, Nicholas
GFF	Griffon Corp.	Overweight	No	Grooms, Trey	LKQ	LKQ Corp.	Overweight	Yes	Imbro, Daniel
GPI	Group 1 Automotive	Overweight	No	Imbro, Daniel	MNR	Mach Natural Resources LP	Overweight	No	Scialla, Mike
GNTY	Guaranty Bancshares, Inc.	Overweight	No	Olney, CFA, Matt	MGNI	Magnite, Inc.	Overweight	Yes	Zangler, CFA, Nicholas
GH	Guardant Health, Inc.	Overweight	Yes	Carrico, CFA, Mason	MNSB	MainStreet Bancshares, Inc.	Equal-Weight	No	Breese, Matt
HAIR	Hain Celestial Group	Overweight	No	Salera, Jim	MRTN	Marten Transport, Ltd.	Overweight	No	Atkins, Jack
HWC	Hancock Whitney Corp.	Equal-Weight	No	Olney, CFA, Matt	MLM	Martin Marietta Materials	Overweight	No	Grooms, Trey
HNVN	Hanover Bancorp, Inc.	Overweight	No	Breese, Matt	DOOR	Masonite International	Equal-Weight	No	Grooms, Trey
HCA	HCA Healthcare	Overweight	No	Fidel, Scott	MATX	Matson, Inc.	Equal-Weight	No	Atkins, Jack
HCAI	Health Catalyst, Inc.	Equal-Weight	Yes	Garro, CFA, Jeff	MXCT	MaxCyte, Inc.	Overweight	Yes	Johnson, CFA, Jacob
HTLD	Heartland Express	Equal-Weight	No	Atkins, Jack	MCD	McDonald's Corp.	Overweight	No	Long, CFA, CMT, Joshua
HTLF	Heartland Financial USA	Overweight	No	McEvoy, CFA, Terry	MED	Medifast, Inc.	Equal-Weight	No	Salera, Jim
HTBK	Heritage Commerce Corp.	Equal-Weight	No	Terrell, CFA, Andrew	MPB	Mid Penn Bancorp	Overweight	No	Breese, Matt
HFWA	Heritage Financial Corp.	Equal-Weight	No	Terrell, CFA, Andrew	MSBI	Midland States Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
HTH	Hilltop Holdings Inc.	Equal-Weight	No	Olney, CFA, Matt	MOFG	MidWestOne Financial Group	Overweight	No	McEvoy, CFA, Terry
HOMB	Home BancShares, Inc.	Overweight	No	Olney, CFA, Matt	AVO	Mission Produce, Inc.	Overweight	No	Bienvenu, Ben
HBNC	Horizon Bancorp	Overweight	No	McEvoy, CFA, Terry	MODV	ModivCare Inc.	Overweight	Yes	Fidel, Scott
HRL	Hormel Foods Corp.	Equal-Weight	No	Bienvenu, Ben	MOH	Molina Healthcare	Equal-Weight	No	Fidel, Scott
HUBG	Hub Group, Inc.	Equal-Weight	No	Long, Justin	MNRO	Monro, Inc.	Equal-Weight	No	Imbro, Daniel
HUBB	Hubbell Inc.	Overweight	No	Moll, Tommy	MRC	MRC Global Inc.	Overweight	No	Moll, Tommy
HUM	Humana Inc.	Overweight	No	Fidel, Scott	MSM	MSC Industrial Direct Co.	Overweight	No	Moll, Tommy
HBAN	Huntington Bancshares Inc.	Equal-Weight	No	McEvoy, CFA, Terry	MUSA	Murphy USA Inc.	Overweight	Yes	Bienvenu, Ben
IIVV	i3 Verticals, Inc.	Overweight	Yes	Nabhan, Charles	MYGN	Myriad Genetics, Inc.	Equal-Weight	Yes	Carrico, CFA, Mason
ILMN	Illumina, Inc.	Overweight	Yes	Carrico, CFA, Mason	NTRA	Natera, Inc.	Overweight	Yes	Carrico, CFA, Mason
IBTX	Independent Bank Group	Overweight	No	Olney, CFA, Matt	NBHC	National Bank Holdings	Equal-Weight	No	Terrell, CFA, Andrew
INGR	Ingredion Inc.	Overweight	Yes	Bienvenu, Ben	NAVI	Navient Corporation	Underweight	Yes	Caintic, CFA, Vincent
IBP	Installed Building Products	Equal-Weight	No	Grooms, Trey	NBTB	NBT Bancorp	Equal-Weight	No	Breese, Matt
ITRI	Itron, Inc.	Equal-Weight	No	Moll, Tommy	NCNO	nCino, Inc.	Equal-Weight	Yes	Nabhan, Charles

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TICKER	COMPANY	2/1/2024 RATING	VOL?	ANALYST	TICKER	COMPANY	2/1/2024 RATING	VOL?	ANALYST
VYX	NCR Voyix Corporation	Overweight	Yes	Nabhan, Charles	PRG	PROG Holdings, Inc.	Overweight	Yes	Caintic, CFA, Vincent
NEO	NeoGenomics Inc.	Overweight	Yes	Carrico, CFA, Mason	PB	Prosperity Bancshares	Equal-Weight	No	Olney, CFA, Matt
NYCB	New York Community Bancorp	Equal-Weight	No	Breese, Matt	PVBC	Provident Bancorp, Inc.	Equal-Weight	No	Breese, Matt
NXST	Nexstar Media Group	Overweight	Yes	Zangler, CFA, Nicholas	QTWO	Q2 Holdings, Inc.	Overweight	Yes	Nabhan, Charles
NIC	Nicolet Bankshares	Equal-Weight	No	McEvoy, CFA, Terry	QLYS	Qualys, Inc.	Equal-Weight	No	Colley, Brian
NLDS	Noodles & Company	Equal-Weight	No	Long, CFA, CMT, Joshua	QNST	QuinStreet, Inc.	Overweight	Yes	Campbell, John
NSC	Norfolk Southern Corp.	Equal-Weight	No	Long, Justin	RCM	R1 RCM, Inc.	Overweight	No	Garro, CFA, Jeff
NWBI	Northwest Bancshares, Inc.	Equal-Weight	No	Breese, Matt	RRC	Range Resources Corp.	Overweight	No	Scialla, Mike
ORLY	O'Reilly Automotive, Inc.	Overweight	No	Imbro, Daniel	RBB	RBB Bancorp, Inc.	Equal-Weight	No	Terrell, CFA, Andrew
OXY	Occidental Petroleum Corp.	Overweight	No	Scialla, Mike	RMAX	RE/MAX Holdings Inc.	Equal-Weight	Yes	Campbell, John
OCFC	OceanFirst Financial Corp.	Equal-Weight	No	Breese, Matt	RRBI	Red River Bancshares, Inc.	Overweight	No	Olney, CFA, Matt
OKTA	Okta, Inc.	Equal-Weight	No	Colley, Brian	RDFN	Redfin Corp.	Equal-Weight	No	Campbell, John
ODFL	Old Dominion Freight Line	Overweight	No	Atkins, Jack	RM	Regional Management	Equal-Weight	Yes	Caintic, CFA, Vincent
ONB	Old National Bancorp.	Overweight	No	McEvoy, CFA, Terry	RF	Regions Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry
OSBC	Old Second Bancorp	Overweight	Yes	McEvoy, CFA, Terry	RNST	Renasant Corp.	Equal-Weight	No	Olney, CFA, Matt
OCX	Oncocyte Corporation	Equal-Weight	Yes	Carrico, CFA, Mason	RPAY	Repay Holdings Corp.	Overweight	Yes	Nabhan, Charles
OMF	OneMain Holdings, Inc.	Overweight	Yes	Caintic, CFA, Vincent	RGEN	Repligen Corp.	Overweight	Yes	Johnson, CFA, Jacob
LPRO	Open Lending Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent	QSR	Restaurant Brands International	Equal-Weight	No	Long, CFA, CMT, Joshua
KAR	OPENLANE, Inc.	Equal-Weight	No	Imbro, Daniel	ROK	Rockwell Automation	Equal-Weight	No	Moll, Tommy
OBT	Orange County Bancorp	Overweight	No	Breese, Matt	ROKU	Roku, Inc.	Overweight	Yes	Zangler, CFA, Nicholas
OSUR	OraSure Technologies, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	RUSHA	Rush Enterprises, Inc.	Overweight	No	Long, Justin
OBK	Origin Bancorp, Inc.	Overweight	No	Olney, CFA, Matt	RXO	RXO, Inc.	Equal-Weight	No	Atkins, Jack
PTSI	P.A.M. Transportation	Equal-Weight	No	Atkins, Jack	R	Ryder System, Inc.	Equal-Weight	No	Long, Justin
PX	P10 Holdings	Overweight	No	Campbell, John	STBA	S&T Bancorp, Inc.	Equal-Weight	No	Breese, Matt
PACB	Pacific Biosciences of California	Overweight	Yes	Carrico, CFA, Mason	SAIA	Saia, Inc.	Overweight	No	Atkins, Jack
PPBI	Pacific Premier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	SASR	Sandy Spring Bancorp	Equal-Weight	No	Gunther, Russell
PZZA	Papa John's International	Overweight	No	Long, CFA, CMT, Joshua	SNDR	Schneider National Inc.	Overweight	No	Atkins, Jack
PAR	PAR Technology Corp.	Equal-Weight	Yes	Nabhan, Charles	SBCF	Seacoast Banking Corp.	Equal-Weight	No	Gunther, Russell
FNA	Paragon 28, Inc.	Overweight	Yes	Sellers, George	S	SentinelOne, Inc.	Equal-Weight	No	Colley, Brian
PYPL	PayPal Holdings, Inc.	Equal-Weight	Yes	Nabhan, Charles	FOUR	Shift4 Payments, Inc.	Overweight	No	Nabhan, Charles
PAG	Penske Automotive Group	Equal-Weight	No	Imbro, Daniel	SFNC	Simmons First National	Equal-Weight	No	Olney, CFA, Matt
PEBO	Peoples Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	SMPL	Simply Good Foods Co.	Overweight	No	Salera, Jim
PFIS	Peoples Financial Services	Equal-Weight	No	Breese, Matt	SLM	SLM Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent
PFGC	Performance Food Group	Overweight	No	Long, CFA, CMT, Joshua	SMBK	SmartFinancial, Inc.	Overweight	No	Olney, CFA, Matt
PHR	Phreesia, Inc.	Overweight	Yes	Garro, CFA, Jeff	SCTL	Societal CDMO	Overweight	Yes	Johnson, CFA, Jacob
PPC	Pilgrim's Pride Corp.	Equal-Weight	Yes	Bienvenu, Ben	SOFI	SoFi Technologies, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent
PNFP	Pinnacle Financial Partners	Overweight	No	Olney, CFA, Matt	SAH	Sonic Automotive	Overweight	No	Imbro, Daniel
PNC	PNC Financial Services Group	Equal-Weight	No	McEvoy, CFA, Terry	SABK	South Atlantic Bancorp	Overweight	No	Wendler, Thomas
POOL	Pool Corp.	Overweight	No	Grooms, Trey	BCAL	Southern California Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
PRCH	Porch Group, Inc.	Overweight	Yes	Campbell, John	SBSI	Southside Bancshares, Inc.	Equal-Weight	No	Olney, CFA, Matt
PTLO	Portillo's Inc.	Overweight	No	Long, CFA, CMT, Joshua	SSB	SouthState Corporation	Equal-Weight	No	Gunther, Russell
PFBC	Preferred Bank	Overweight	No	Terrell, CFA, Andrew	SOVO	Sovos Brands, Inc.	Equal-Weight	No	Salera, Jim
FRST	Primis Financial Corp.	Overweight	No	Gunther, Russell	SPT	Sprout Social, Inc.	Overweight	Yes	Zangler, CFA, Nicholas
PBAM	Private Bancorp of America	Overweight	No	Terrell, CFA, Andrew	SFM	Sprouts Farmers Market	Equal-Weight	Yes	Bienvenu, Ben
PRVA	Privia Health Group	Overweight	No	Garro, CFA, Jeff	STAA	STAAR Surgical Co.	Overweight	Yes	Sellers, George

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TICKER	COMPANY	2/1/2024 RATING	VOL?	ANALYST	TICKER	COMPANY	2/1/2024 RATING	VOL?	ANALYST
STGW	Stagwell Inc.	Equal-Weight	Yes	Zangler, CFA, Nicholas	TCBK	TriCo Bancshares	Overweight	No	Terrell, CFA, Andrew
SMP	Standard Motor Products	Overweight	Yes	Imbro, Daniel	TRN	Trinity Industries, Inc.	Equal-Weight	No	Long, Justin
SBUX	Starbucks Corp.	Equal-Weight	No	Long, CFA, CMT, Joshua	TFIN	Triumph Financial, Inc.	Equal-Weight	No	Olney, CFA, Matt
STEL	Stellar Bancorp, Inc.	Overweight	No	Olney, CFA, Matt	TFC	Truist Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry
STE	STERIS plc	Overweight	Yes	Johnson, CFA, Jacob	TSN	Tyson Foods	Overweight	No	Bienvenu, Ben
STVN	Stevanato Group	Overweight	Yes	Johnson, CFA, Jacob	USB	U.S. Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
STC	Stewart Information Services	Overweight	Yes	Campbell, John	UNP	Union Pacific Corp.	Overweight	No	Long, Justin
SYBT	Stock Yards Bancorp	Overweight	No	McEvoy, CFA, Terry	UBSI	United Bankshares, Inc.	Equal-Weight	No	Gunther, Russell
SRI	Stoneridge, Inc.	Overweight	No	Long, Justin	UCBI	United Community Banks	Overweight	No	Gunther, Russell
SUM	Summit Materials LLC	Overweight	No	Grooms, Trey	UPS	United Parcel Service, Inc.	Equal-Weight	No	Atkins, Jack
STKL	SunOpta Inc.	Overweight	No	Salera, Jim	UNH	UnitedHealth Group	Overweight	No	Fidel, Scott
SYF	Synchrony Financial	Equal-Weight	Yes	Caintic, CFA, Vincent	UHS	Universal Health Services	Equal-Weight	No	Fidel, Scott
SNV	Synovus Financial Corp.	Equal-Weight	No	Gunther, Russell	UVSP	Univest Financial Corp.	Equal-Weight	No	Breese, Matt
SY	Sysco Corporation	Overweight	No	Long, CFA, CMT, Joshua	UPBD	Upbound Group, Inc.	Overweight	Yes	Caintic, CFA, Vincent
TALO	Talos Energy	Overweight	No	Scialla, Mike	UPST	Upstart Holdings, Inc.	Underweight	Yes	Caintic, CFA, Vincent
TDOC	Teladoc Health, Inc.	Equal-Weight	No	Garro, CFA, Jeff	UTZ	Utz Brands, Inc.	Overweight	No	Salera, Jim
TFX	Teleflex Inc.	Overweight	Yes	Sellers, George	VLY	Valley National Bancorp	Overweight	No	Breese, Matt
TENB	Tenable Holdings, Inc.	Overweight	No	Colley, Brian	VVV	Valvoline Inc.	Overweight	No	Imbro, Daniel
THC	Tenet Healthcare	Equal-Weight	Yes	Fidel, Scott	VRNS	Varonis Systems, Inc.	Overweight	No	Colley, Brian
TCBI	Texas Capital Bancshares	Overweight	No	Olney, CFA, Matt	VCYT	Veracyte, Inc.	Overweight	Yes	Carrico, CFA, Mason
TXRH	Texas Roadhouse, Inc.	Equal-Weight	No	Long, CFA, CMT, Joshua	MDRX	Veradigm Inc.	Equal-Weight	No	Garro, CFA, Jeff
TFII	TFI International	Overweight	No	Atkins, Jack	VCEL	Vericel Corporation	Overweight	Yes	Sellers, George
AAN	The Aaron's Company, Inc.	Overweight	Yes	Caintic, CFA, Vincent	VBTX	Veritex Holdings Inc.	Equal-Weight	No	Olney, CFA, Matt
ANDE	The Andersons, Inc.	Overweight	Yes	Bienvenu, Ben	COCO	Vita Coco Company	Equal-Weight	Yes	Salera, Jim
AZEK	The AZEK Company	Overweight	No	Grooms, Trey	VZIO	VIZIO Holding Corporation	Overweight	Yes	Zangler, CFA, Nicholas
CAKE	The Cheesecake Factory	Overweight	No	Long, CFA, CMT, Joshua	VMC	Vulcan Materials Company	Overweight	No	Grooms, Trey
CI	The Cigna Group	Overweight	No	Fidel, Scott	GWV	W.W. Grainger, Inc.	Equal-Weight	No	Moll, Tommy
DSGX	The Descartes Systems Group Inc.	Overweight	No	Long, Justin	WNC	Wabash National Corp.	Equal-Weight	No	Long, Justin
ENSG	The Ensign Group	Overweight	No	Fidel, Scott	WAB	Wabtec Corp.	Overweight	No	Long, Justin
HSY	The Hershey Co.	Overweight	No	Salera, Jim	WAFD	WaFD, Inc.	Equal-Weight	No	Terrell, CFA, Andrew
STKS	The ONE Group Hospitality	Overweight	No	Long, CFA, CMT, Joshua	WMT	Walmart Inc.	Overweight	No	Bienvenu, Ben
PNTG	The Pennant Group, Inc.	Overweight	Yes	Fidel, Scott	WSO	Watsco, Inc.	Overweight	No	Moll, Tommy
TTD	The Trade Desk, Inc.	Overweight	Yes	Zangler, CFA, Nicholas	W	Wayfair Inc.	Overweight	No	Zangler, CFA, Nicholas
WEN	The Wendy's Co.	Overweight	No	Long, CFA, CMT, Joshua	WBS	Webster Financial Corp.	Overweight	No	Breese, Matt
TCBX	Third Coast Bancshares	Overweight	No	Olney, CFA, Matt	WERN	Werner Enterprises, Inc.	Overweight	No	Atkins, Jack
TITN	Titan Machinery Inc.	Overweight	Yes	Imbro, Daniel	WSBC	WesBanco, Inc.	Equal-Weight	No	Gunther, Russell
TOST	Toast, Inc.	Equal-Weight	Yes	Nabhan, Charles	WCC	WESCO International, Inc.	Overweight	No	Moll, Tommy
BLD	TopBuild Corp.	Equal-Weight	No	Grooms, Trey	WST	West Pharmaceutical Services	Overweight	Yes	Johnson, CFA, Jacob
MODG	Topgolf Callaway Brands	Equal-Weight	Yes	Imbro, Daniel	WAL	Western Alliance Bancorp.	Overweight	No	Terrell, CFA, Andrew
TOWN	TowneBank	Equal-Weight	No	Gunther, Russell	WEST	Westrock Coffee Company	Overweight	No	Bienvenu, Ben
TSCO	Tractor Supply Co.	Equal-Weight	No	Imbro, Daniel	WING	Wingstop Inc.	Overweight	No	Long, CFA, CMT, Joshua
TT	Trane Technologies plc	Equal-Weight	No	Moll, Tommy	WTFC	Wintrust Financial Corp.	Overweight	No	McEvoy, CFA, Terry
TMCI	Treace Medical Concepts	Equal-Weight	Yes	Sellers, George	WRLD	World Acceptance Corp.	Underweight	Yes	Caintic, CFA, Vincent
THS	TreeHouse Foods, Inc.	Equal-Weight	No	Salera, Jim	WSFS	WSFS Financial Corp.	Overweight	No	Gunther, Russell
TREX	Trex Company, Inc.	Overweight	No	Grooms, Trey	XPER	Xperi Holding Corp.	Equal-Weight	Yes	Zangler, CFA, Nicholas

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

TICKER	COMPANY	2/1/2024 RATING	VOL?	ANALYST	TICKER	COMPANY	2/1/2024 RATING	VOL?	ANALYST
XPO	XPO, Inc.	Equal-Weight	No	Atkins, Jack	ZG	Zillow, Inc.	Overweight	Yes	Campbell, John
ZBRA	Zebra Technologies Corp.	Overweight	No	Moll, Tommy	ZION	Zions Bancorporation	Equal-Weight	No	McEvoy, CFA, Terry
ZVIA	Zevia PBC	Overweight	No	Salera, Jim	ZS	Zscaler, Inc.	Overweight	No	Colley, Brian

Source: Stephens Inc.

COVERAGE CHANGES

Stephens actively covers 457 companies, which have an average and median market capitalization of \$12.1 billion and \$2.6 billion, respectively.

ADDED	Symbol	Date	Rating	Analyst
No companies added				

DROPPED	Symbol	Date
No companies dropped		

Source: Stephens Inc.

RATING CHANGES

UPGRADES	Symbol	Rating		Date	Analyst
		To	From		
Aaron's Company	AAN	Overweight (Vol)	Equal-Weight (Vol)	01/02/24	Caintic
Acadia Healthcare	ACHC	Overweight	Equal-Weight	01/05/24	Fidel
American Express	AXP	Equal-Weight (Vol)	Underweight (Vol)	01/02/24	Caintic
CrossFirst Bankshares	CFB	Overweight	Equal-Weight	01/24/24	Olney
Euronet Worldwide	EEFT	Overweight (Vol)	Equal-Weight (Vol)	02/01/24	Nabhan
Pennant Group	PNTG	Overweight (Vol)	Equal-Weight (Vol)	01/05/24	Fidel
PROG Holdings	PRG	Overweight (Vol)	Equal-Weight (Vol)	01/02/24	Caintic
Upbound Group	UPBD	Overweight (Vol)	Equal-Weight (Vol)	01/02/24	Caintic

DOWNGRADES	Symbol	Rating		Date	Analyst
		To	From		
America's Car-Mart	CRMT	Equal-Weight (Vol)	Overweight (Vol)	01/02/24	Caintic
Carrols Restaurant Group	TAST	Equal-Weight	Overweight	01/16/24	Long, Josh
Columbia Banking System	COLB	Equal-Weight	Overweight	01/25/24	Terrell
Navient Corp.	NAVI	Underweight (Vol)	Equal-Weight (Vol)	01/02/24	Caintic
Tractor Supply	TSCO	Equal-Weight	Overweight (Vol)	01/23/24	Imbro

Source: Stephens Inc.

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/31/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
e-commerce, Nicholas Zangler, CFA, 312-292-5753, nicholas.zangler@stephens.com													
Wayfair Inc.	W	op	Dec	O	\$50.25	\$75.00	(\$7.72)	(\$1.31)	\$1.28	NM	39.3	\$4.635.9	-\$23.48

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt.	Rating/	1/31/2024	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													
Food and Agribusiness, Ben Bienvenu, 501-377-8511, ben.bienvenu@stephens.com													
Andersons, The	ANDE	op	Dec	O/V	\$52.71	\$60.00	\$3.81	\$2.88	\$3.89	18.3	13.6	\$1,779.1	\$35.65
Archer Daniels Midland Co.	ADM	op	Dec	E/V	\$55.58	NE	\$7.85	\$7.01	\$5.65	7.9	9.8	\$29,645.3	\$44.39
Bunge Ltd.	BG	adj	Dec	O/V	\$88.09	\$115.00	\$13.93	\$12.90	\$10.38	6.8	8.5	\$12,798.4	\$61.53
Calavo Growers Inc.	CVGW	op	Oct	E/V	\$26.09	\$26.00	(\$0.01)	\$1.05	\$1.23	24.8	21.2	\$463.4	\$11.76
Cal-Maine Foods, Inc.	CALM	op	May	E/V	\$55.42	\$55.00	\$15.47	\$3.35	\$2.06	16.5	26.9	\$2,448.6	\$32.89
Darling Ingredients	DAR		Dec	E	\$43.30	\$50.00	\$4.49	\$4.05	\$3.38	10.7	12.8	\$6,907.7	\$23.81
Dole plc	DOLE	op	Dec	O	\$11.29	\$17.00	\$0.97	\$1.26	\$1.47	9.0	7.7	\$1,071.4	\$12.24
Green Plains Inc.	GPRE	op	Dec	E/V	\$20.73	\$26.00	(\$2.60)	(\$1.68)	\$1.29	NM	16.1	\$1,331.1	\$15.35
Hormel Foods	HRL	op	Oct	E	\$30.37	\$28.00	\$1.61	\$1.56	\$1.63	19.5	18.6	\$16,607.5	\$14.15
Ingredion Inc.	INGR	op	Dec	O/V	\$107.57	\$130.00	\$7.46	\$9.33	\$9.86	11.5	10.9	\$7,012.8	\$47.90
Limoneira Company	LMNR	op	Oct	O/V	\$18.14	\$25.00	(\$0.45)	\$0.19	\$0.26	95.5	69.8	\$326.4	\$9.95
Mission Produce, Inc.	AVO	op	Oct	O	\$9.99	\$12.00	\$0.19	\$0.26	\$0.30	38.4	33.3	\$706.6	\$7.12
Pilgrim's Pride Corp.	PPC	op	Dec	E/V	\$27.17	\$29.00	\$3.35	\$1.54	\$2.54	17.6	10.7	\$6,433.6	\$12.01
Tyson Foods	TSN	op	Sep	O	\$54.76	\$70.00	\$1.34	\$2.06	\$3.48	26.6	15.7	\$15,680.6	\$52.07
Westrock Coffee Company	WEST	Adj	Dec	O	\$10.36	\$12.00	(\$0.33)	(\$0.27)	\$0.18	NM	57.6	\$912.1	\$0.12

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt.	Rating/	1/31/2024	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													
Grocery/C-Store, Ben Bienvenu, 501-377-8511, ben.bienvenu@stephens.com													
Casey's General Stores	CASY	adj	Apr	O	\$271.36	\$340.00	\$11.60	\$12.84	\$14.17	21.1	19.2	\$10,069.8	\$71.40
Kroger Co.	KR	op	Jan	E/V	\$46.14	\$50.00	\$4.25	\$4.55	\$4.41	10.1	10.5	\$33,194.2	\$14.03
Murphy USA Inc.	MUSA	adj	Dec	O/V	\$352.52	\$425.00	\$28.09	\$25.19	\$26.21	14.0	13.4	\$7,500.6	\$29.46
Sprouts Farmers Market	SFM	adj	Dec	E/V	\$50.37	\$43.00	\$2.39	\$2.82	\$2.93	17.9	17.2	\$5,115.6	\$9.96
Walmart Inc.	WMT	pf	Jan	O	\$165.25	\$190.00	\$6.28	\$6.46	\$7.06	25.6	23.4	\$444,891.6	\$28.48

Source: Stephens Inc. and FactSet Research Systems

Jim is a research analyst covering Packaged Food & Beverage. 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/	1/31/2024	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	\$55.27	\$51.00	\$1.32	\$1.63	\$1.86	33.9	29.7	\$7,249.7	-\$2.46
Campbell Soup Co.	CPB	Adj	Jul	O	\$44.63	\$50.00	\$3.00	\$3.13	\$3.29	14.3	13.6	\$13,304.2	\$12.29
Celsius Holdings, Inc.	CELH	Adj	Dec	O/V	\$49.90	\$75.00	\$0.03	\$0.82	\$1.06	60.9	47.1	\$11,560.6	\$0.17
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$22.80	\$24.00	\$1.27	\$1.21	\$1.27	18.8	18.0	\$4,813.5	\$6.84
Freshpet, Inc.	FRPT		Dec	O/V	\$86.10	\$105.00	(\$1.00)	(\$0.62)	(\$0.33)	NM	NM	\$4,153.6	\$21.47
Hain Celestial Group	HAIN	Adj	Jun	O	\$10.71	\$14.00	\$0.50	\$0.35	\$0.45	30.6	23.8	\$960.8	\$11.38
Hershey Co., The	HSY	Adj	Dec	O	\$193.54	\$240.00	\$8.52	\$9.52	\$10.04	20.3	19.3	\$29,008.7	\$16.10
Lancaster Colony Corp.	LANC	Adj	Jun	O	\$183.78	\$205.00	\$4.75	\$5.96	\$6.66	30.8	27.6	\$5,057.1	\$31.32
Medifast, Inc.	MED	Adj	Dec	E	\$54.65	\$58.00	\$14.49	\$9.49	\$5.69	5.8	9.6	\$595.3	\$14.26
Simply Good Foods Co.	SMPL	Adj	Aug	O	\$37.80	\$50.00	\$1.63	\$1.83	\$2.03	20.7	18.6	\$3,772.9	\$15.78
Sovos Brands, Inc.	SOVO	Adj	Dec	E	\$22.05	\$23.00	\$0.60	\$0.77	\$0.86	28.6	25.6	\$2,237.1	\$4.71
SunOpta Inc.	STKL	Adj	Dec	O	\$5.95	\$8.00	\$0.20	\$0.02	\$0.14	NM	42.5	\$688.1	\$2.96
TreeHouse Foods, Inc.	THS	Adj	Dec	E	\$42.10	\$44.00	\$1.28	\$2.46	\$2.58	17.1	16.3	\$2,328.1	\$30.07
Utz Brands, Inc.	UTZ	Adj	Dec	O	\$17.70	\$20.00	\$0.55	\$0.55	\$0.59	32.2	30.0	\$1,436.2	\$8.69
Vita Coco Company	COCO		Dec	E/V	\$19.69	\$28.00	\$0.14	\$0.79	\$0.89	24.9	22.1	\$1,118.4	\$2.52
Zevia PBC	ZVIA	Adj	Dec	O	\$1.70	\$5.00	(\$1.13)	(\$0.54)	(\$0.30)	NM	NM	\$85.2	\$2.30

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	1/31/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS	
						LFYA	FY1E	FY2E					
CONSUMER													
Restaurants and Food Distribution, Joshua Long, CFA, CMT, 713-993-4230, joshua.long@stephens.com													
BJ's Restaurants, Inc.	BJRI	adj	Dec	E	\$34.61	\$35.00	\$0.07	\$0.74	\$1.23	46.8	28.1	\$804.2	\$14.77
Carrols Restaurant Group	TAST	adj	Dec	E	\$9.40	\$9.55	(\$0.70)	\$0.49	\$0.59	19.2	15.9	\$485.1	\$2.96
Cheesecake Factory (The)	CAKE	adj	Dec	O	\$34.37	\$35.00	\$1.51	\$2.56	\$3.05	13.4	11.3	\$1,745.1	\$5.71
Chipotle Mexican Grill	CMG	adj	Dec	O	\$2,408.77	\$2,800.00	\$32.78	\$43.75	\$55.15	55.1	43.7	\$66,107.9	\$85.71
Chuy's Holdings, Inc.	CHUY	adj	Dec	O	\$33.81	\$40.00	\$1.38	\$1.89	\$1.94	17.9	17.4	\$586.7	\$13.59
Darden Restaurants, Inc.	DRI	adj	May	O	\$162.58	\$170.00	\$8.00	\$8.86	\$9.66	18.3	16.8	\$19,413.8	\$18.18
Domino's Pizza, Inc.	DPZ	adj	Dec	E	\$426.22	\$400.00	\$12.52	\$14.64	\$15.83	29.1	26.9	\$14,867.0	-\$118.27
Kura Sushi USA	KRUS	adj	Aug	O/V	\$98.13	\$95.00	\$0.14	\$0.47	NE	NM	NM	\$997.3	\$14.77
McDonald's Corp.	MCD	adj	Dec	O	\$292.72	\$320.00	\$10.10	\$11.81	\$12.35	24.8	23.7	\$212,322.1	-\$8.06
Noodles & Company	NDLS	adj	Dec	E	\$2.54	\$4.00	(\$0.01)	(\$0.07)	(\$0.02)	NM	NM	\$117.9	\$0.83
One Group Hospitality (The)	STKS	adj	Dec	O	\$4.40	\$9.00	\$0.56	\$0.20	\$0.54	22.0	8.1	\$137.6	\$2.20
Papa John's International	PZZA	adj	Dec	O	\$73.48	\$75.00	\$2.94	\$2.54	\$2.89	28.9	25.4	\$2,406.9	-\$8.24
Performance Food Group	PFGC	adj	Jun	O	\$72.68	\$75.00	\$3.88	\$4.30	\$5.05	16.9	14.4	\$11,309.1	\$24.24
Portillo's Inc.	PTLO	adj	Dec	O	\$13.74	\$20.00	\$0.24	\$0.29	\$0.44	47.4	31.2	\$761.8	\$5.29
Restaurant Brands International	QSR	adj	Dec	E	\$78.08	\$75.00	\$3.14	\$3.23	\$3.40	24.2	23.0	\$24,363.2	\$8.14
Starbucks Corp.	SBUX	adj	Sep	E	\$93.03	\$110.00	\$3.55	\$4.10	\$4.80	22.7	19.4	\$105,328.6	-\$7.00
Sysco Corp.	SYF	adj	Jun	O	\$80.93	\$90.00	\$4.01	\$4.30	\$4.74	18.8	17.1	\$40,818.8	\$3.98
Texas Roadhouse, Inc.	TXRH	adj	Dec	E	\$125.72	\$105.00	\$3.97	\$4.52	\$5.20	27.8	24.2	\$8,396.0	\$15.12
Wendy's Co, The	WEN	adj	Dec	O	\$19.08	\$22.00	\$0.87	\$0.98	\$1.12	19.5	17.0	\$3,935.4	\$2.19
Wingstop, Inc.	WING	adj	Dec	O	\$281.11	\$330.00	\$1.84	\$2.44	\$2.87	NM	97.9	\$8,268.8	-\$13.06

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/31/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
Retail: Automotive, Hardlines, and Leisure Products, Daniel Imbro, 501-377-2055, daniel.imbro@stephens.com													
Academy Sports and Outdoors	ASO	adj	Jan	O/V	\$62.73	\$80.00	\$7.76	\$7.02	\$7.82	8.9	8.0	\$4,651.5	\$21.23
Acushnet Holdings Corp.	GOLF	adj	Dec	E/V	\$63.34	\$60.00	\$2.75	\$3.03	\$3.17	20.9	20.0	\$4,141.0	\$13.93
ACV Auctions Inc.	ACVA	adj	Dec	O/V	\$12.97	\$20.00	(\$0.65)	(\$0.47)	(\$0.26)	NM	NM	\$1,766.1	\$3.07
Advance Auto Parts	AAP	adj	Dec	E/V	\$66.85	\$52.00	\$13.06	\$3.06	\$3.16	21.8	21.2	\$3,977.7	\$45.19
Asbury Automotive Group, Inc.	ABG	op	Dec	O	\$209.06	\$285.00	\$37.66	\$33.08	\$33.62	6.3	6.2	\$4,301.9	\$134.61
AutoNation, Inc.	AN	op	Dec	E	\$139.66	\$144.00	\$24.59	\$22.74	\$19.22	6.1	7.3	\$5,938.4	\$42.98
AutoZone Inc.	AZO	adj	Aug	O/V	\$2,762.13	\$3,070.00	\$132.63	\$156.03	\$173.13	17.7	16.0	\$47,762.5	-\$243.60
Cadre Holdings, Inc.	CDRE	adj	Dec	O/V	\$33.99	\$36.00	\$0.18	\$0.96	\$0.99	35.4	34.3	\$1,277.5	\$4.44
Camping World Holdings	CWH		Dec	O/V	\$24.85	\$28.00	\$3.22	\$0.18	\$1.53	138.1	16.2	\$1,112.8	\$3.48
CarMax, Inc.	KMX		Feb	E	\$71.18	\$70.00	\$3.03	\$2.90	\$3.77	24.5	18.9	\$11,240.8	\$35.51
Carvana Co.	CVNA	op	Dec	E/V	\$43.06	\$38.00	(\$15.61)	(\$3.38)	(\$3.96)	NM	NM	\$4,910.1	-\$4.89
Copart, Inc.	CPRT	adj	Jul	O	\$48.04	\$57.00	\$1.26	\$1.54	\$1.75	31.2	27.5	\$46,129.5	\$6.25
Dick's Sporting Goods	DKS	adj	Jan	E/V	\$149.07	\$131.00	\$12.04	\$12.36	\$13.50	12.1	11.0	\$8,671.9	\$30.74
Dorman Products	DORM	adj	Dec	E/V	\$81.41	\$85.00	\$4.76	\$4.38	\$5.31	18.6	15.3	\$2,563.4	\$33.17
Genuine Parts Company	GPC	adj	Dec	E	\$140.23	\$158.00	\$8.35	\$9.28	\$9.87	15.1	14.2	\$19,659.8	\$26.89
Group 1 Automotive	GPI	op	Dec	O	\$260.06	\$330.00	\$44.26	\$41.44	\$41.48	6.3	6.3	\$3,594.7	#N/A
OPENLANE, Inc.	KAR	op	Dec	E	\$14.08	\$16.00	\$0.40	\$0.67	\$0.76	21.0	18.5	\$1,520.9	\$13.94
Lithia Motors, Inc.	LAD	op	Dec	O	\$294.85	\$375.00	\$44.38	\$36.82	\$39.95	8.0	7.4	\$8,114.1	\$190.70
LKQ Corp.	LKQ	op	Dec	O/V	\$46.67	\$63.00	\$3.85	\$3.75	\$4.14	12.4	11.3	\$12,488.8	\$20.40
Monro, Inc.	MNRO	op	Mar	E	\$31.86	\$33.00	\$1.36	\$1.52	\$1.76	21.0	18.1	\$952.7	\$22.13
O'Reilly Automotive, Inc.	ORLY	adj	Dec	O	\$1,023.05	\$1,150.00	\$33.44	\$38.57	\$43.58	26.5	23.5	\$60,525.9	-\$17.01
Penske Automotive Group, Inc.	PAG	op	Dec	E	\$148.37	\$140.00	\$18.55	\$16.14	\$14.90	9.2	10.0	\$9,972.6	\$59.53
Sonic Automotive, Inc.	SAH	op	Dec	O	\$50.56	\$59.00	\$9.62	\$6.82	\$7.36	7.4	6.9	\$1,105.1	\$24.71
Standard Motor Products	SMP	adj	Dec	O/V	\$40.35	\$43.00	\$3.58	\$3.18	\$3.35	12.7	12.0	\$876.8	\$28.26
Titan Machinery	TITN	op	Jan	O/V	\$26.73	\$42.00	\$4.59	\$4.69	\$4.11	5.7	6.5	\$610.8	\$23.63
Topgolf Callaway Brands Corp.	MODG	adj	Dec	E/V	\$13.17	\$13.00	\$0.80	\$0.43	\$0.42	30.6	31.4	\$2,430.1	\$20.41
Tractor Supply Co.	TSCO	adj	Dec	E	\$224.60	\$240.00	\$9.71	\$9.94	\$9.95	22.6	22.6	\$24,282.5	\$18.53
Valvoline Inc.	VV	adj	Sep	O	\$36.49	\$43.00	\$1.18	\$1.62	\$2.00	22.5	18.2	\$4,743.2	\$1.51

Source: Stephens Inc. and FactSet Research Systems

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	1/31/2024 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-Mid-Atlantic, Russell Gunther, 212-891-1702, russell.gunther@stephens.com													
Amerant Bancorp	AMTB	op	Dec	E	\$22.61	\$25.00	\$1.94	\$1.65	\$2.35	13.7	9.6	\$759.8	\$21.90
Ameris Bancorp	ABCB	op	Dec	E	\$49.64	\$53.00	\$4.01	\$4.40	\$4.95	11.3	10.0	\$3,427.7	\$49.62
Atlantic Union Bankshares	AUB	op	Dec	O	\$34.16	\$43.00	\$2.95	\$3.35	\$3.75	10.2	9.1	\$2,562.6	\$34.07
Capital Bancorp, Inc.	CBNK	op	Dec	E	\$21.76	\$25.00	\$2.55	\$2.48	\$2.75	8.8	7.9	\$303.0	\$18.23
City Holding Co.	CHCO	op	Dec	E	\$102.21	\$100.00	\$8.15	\$7.80	\$8.20	13.1	12.5	\$1,516.0	\$45.65
F.N.B. Corporation	FNB	op	Dec	O	\$13.18	\$16.00	\$1.57	\$1.50	\$1.60	8.8	8.2	\$4,729.4	\$16.56
Primis Financial Corp.	FRST	op	Dec	O	\$13.20	\$16.00	\$0.94	\$1.65	\$1.85	8.0	7.1	\$325.8	\$16.09
Sandy Spring Bancorp	SASR	op	Dec	E	\$24.38	\$27.00	\$2.95	\$2.00	\$2.60	12.2	9.4	\$1,094.5	\$35.36
Seacoast Banking Corp.	SBCF	op	Dec	E	\$24.56	\$26.00	\$1.60	\$1.45	\$1.65	16.9	14.9	\$2,091.3	\$24.84
SouthState Corporation	SSB	op	Dec	E	\$83.10	\$84.00	\$6.86	\$6.45	\$7.10	12.9	11.7	\$6,317.4	\$72.78
Synovus Financial Corp.	SNV	op	Dec	E	\$37.66	\$40.00	\$4.32	\$3.95	\$4.20	9.5	9.0	\$5,524.9	\$31.24
TowneBank	TOWN	op	Dec	E	\$28.11	\$31.00	\$2.12	\$2.10	\$2.55	13.4	11.0	\$2,044.3	\$27.24
United Bankshares, Inc.	UBSI	op	Dec	E	\$35.85	\$36.00	\$2.75	\$2.67	\$2.80	13.4	12.8	\$4,837.3	\$35.36
United Community Banks	UCBI	op	Dec	O	\$27.34	\$33.00	\$2.10	\$2.15	\$2.50	12.7	10.9	\$3,252.9	\$26.66
WesBanco, Inc.	WSBC	op	Dec	E	\$29.34	\$30.00	\$2.54	\$2.20	\$2.65	13.3	11.1	\$1,741.9	\$40.23
WSFS Financial Corpl.	WSFS	op	Dec	O	\$44.51	\$54.00	\$4.56	\$4.15	\$4.20	10.7	10.6	\$2,703.2	\$40.93

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	1/31/2024 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	\$21.01	\$23.00	\$2.25	\$2.15	\$2.35	9.8	8.9	\$3,171.2	#N/A
Byline Bancorp, Inc.	BY	op	Dec	E	\$21.84	\$26.00	\$2.92	\$2.55	\$2.70	8.6	8.1	\$954.8	\$22.62
Civista Bancshares, Inc.	CIVB	op	Dec	E	\$17.09	\$20.00	\$2.69	\$2.57	\$2.05	6.6	8.3	\$268.2	\$21.29
Equity Bancshares, Inc.	EQBK		Dec	E	\$32.85	\$38.00	\$3.14	\$3.70	\$4.35	8.9	7.6	\$506.8	\$29.35
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$22.60	\$26.00	\$2.61	\$1.68	\$1.31	13.5	17.3	\$308.9	\$21.91
Finward Bancorp	FNWD	op	Dec	O/V	\$24.15	\$29.00	\$1.96	\$1.20	\$1.40	20.1	17.3	\$103.9	#N/A
First Busey Corp.	BUSE	op	Dec	O	\$23.54	\$29.00	\$2.28	\$2.15	\$2.30	10.9	10.2	\$1,300.8	\$23.02
First Financial Bancorp.	FFBC	op	Dec	E	\$22.42	\$25.00	\$2.77	\$2.25	\$2.30	10.0	9.7	\$2,132.6	\$23.84
First Merchants Corp.	FRME	op	Dec	O	\$33.81	\$44.00	\$4.03	\$3.40	\$3.80	9.9	8.9	\$2,023.4	\$37.40
First Mid Bancshares, Inc.	FMBH	op	Dec	O	\$31.47	\$40.00	\$3.83	\$3.46	\$3.70	9.1	8.5	\$750.3	\$33.29
Heartland Financial USA	HTLF	op	Dec	O	\$35.47	\$45.00	\$4.53	\$4.25	\$4.75	8.3	7.5	\$1,513.2	\$42.69
Horizon Bancorp	HBNC	op	Dec	O	\$13.11	\$16.50	\$1.54	\$1.35	\$1.50	9.7	8.7	\$578.3	\$16.30
Lakeland Financial Corp.	LKFN	op	Dec	E	\$66.96	\$70.00	\$3.95	\$3.55	\$3.40	18.9	19.7	\$1,702.9	\$25.63
Midland States Bancorp	MSBI	op	Dec	E	\$26.26	\$29.00	\$3.39	\$2.90	\$2.90	9.1	9.1	\$565.6	\$36.74
MidWestOne Financial Group	MOFG	op	Dec	O	\$25.50	\$31.00	\$2.35	\$2.15	\$3.00	11.9	8.5	\$400.2	\$33.41
Nicolet Bankshares	NIC	op	Dec	E	\$77.77	\$90.00	\$6.37	\$6.90	\$7.60	11.3	10.2	\$1,158.3	\$69.76
Old National Bancorp.	ONB	op	Dec	O	\$16.47	\$21.00	\$2.05	\$1.82	\$2.00	9.0	8.2	\$4,819.5	\$19.01
Old Second Bancorp	OSBC	op	Dec	O/V	\$13.62	\$17.00	\$2.16	\$1.85	\$1.80	7.4	7.6	\$608.8	\$12.92
Peoples Bancorp	PEBO	op	Dec	E	\$29.30	\$34.00	\$4.30	\$3.20	\$3.30	9.2	8.9	\$1,036.2	\$29.91
Stock Yards Bancorp	SYBT	op	Dec	O	\$49.72	\$62.00	\$3.67	\$3.30	\$3.45	15.1	14.4	\$1,457.9	\$29.26
Wintrust Financial Corp.	WTFC	op	Dec	O	\$96.98	\$110.00	\$10.14	\$10.40	\$10.65	9.3	9.1	\$5,939.4	\$81.43

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	Rating/ FYE Volatility	1/31/2024 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	\$36.03	\$39.00	\$4.16	\$3.46	\$2.95	10.4	12.2	\$524.5	\$33.99
Codorus Valley Bancorp	CVLY	op	Dec	O	\$23.57	\$22.00	\$2.10	\$2.56	\$1.75	9.2	13.5	\$227.1	\$20.70
Community Bank System	CBU	op	Dec	E	\$45.77	\$55.00	\$3.38	\$3.20	\$3.54	14.3	12.9	\$2,443.5	\$31.93
ConnectOne Bancorp	CNOB	op	Dec	O	\$22.84	\$26.00	\$2.12	\$1.82	\$2.65	12.5	8.6	\$881.8	\$28.70
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$53.44	\$53.00	\$5.74	\$6.42	\$6.10	8.3	8.8	\$1,680.2	\$47.73
Dime Community Bancshares	DCOM	op	Dec	E	\$22.81	\$29.00	\$3.78	\$2.62	\$2.23	8.7	10.2	\$885.5	\$28.58
Financial Institutions, Inc.	FISI	op	Dec	E	\$20.90	\$25.00	\$3.53	\$3.17	\$2.87	6.6	7.3	\$321.9	-\$7.78
First Commonwealth Financial	FCF	op	Dec	O	\$14.01	\$16.50	\$1.37	\$1.65	\$1.50	8.5	9.3	\$1,430.6	\$12.87
Fulton Financial Corp.	FULT	op	Dec	E	\$15.59	\$16.00	\$1.69	\$1.50	\$1.46	10.4	10.7	\$2,559.7	\$16.56
Hanover Bancorp, Inc.	HNVR	op	Dec	O	\$18.07	\$21.00	\$1.76	\$2.02	\$3.12	8.9	5.8	\$133.3	\$25.51
LINKBANCORP, Inc.	LNKB	op	Dec	E	\$7.13	\$7.50	\$0.58	\$0.34	\$0.62	21.0	11.5	\$266.2	\$7.10
MainStreet Bancshares, Inc.	MNSB	op	Dec	E	\$18.52	\$25.00	\$3.37	\$2.00	\$2.15	9.3	8.6	\$139.4	\$25.81
Mid Penn Bancorp	MPB	op	Dec	O	\$21.38	\$27.00	\$3.31	\$2.56	\$2.60	8.4	8.2	\$356.4	\$32.80
NBT Bancorp	NBTB	op	Dec	E	\$35.57	\$46.00	\$3.49	\$3.30	\$3.06	10.8	11.6	\$1,674.9	#N/A
New York Community Bancorp	NYCB	op	Dec	E	\$6.47	\$11.00	\$1.26	\$1.32	\$1.18	4.9	5.5	\$4,674.5	\$14.29
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$12.37	\$12.50	\$1.09	\$0.92	\$1.08	13.4	11.5	\$1,572.4	\$11.74
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$17.23	\$21.00	\$1.81	\$1.66	\$2.04	10.4	8.4	\$1,024.3	\$27.94
Orange County Bancorp	OBT	op	Dec	O	\$48.54	\$59.00	\$4.22	\$5.77	\$4.83	8.4	10.0	\$274.3	\$24.48
Peoples Financial Services Corp.	PFIS	op	Dec	E	\$43.71	\$50.00	\$4.03	\$4.06	\$5.38	10.8	8.1	\$307.9	\$48.35
Provident Bancorp, Inc.	PVBC	op	Dec	E	\$10.87	\$11.00	(\$1.27)	\$0.61	\$0.31	17.8	35.1	\$192.2	\$12.55
S&T Bancorp, Inc.	STBA	op	Dec	E	\$33.34	\$33.00	\$3.40	\$3.64	\$2.85	9.2	11.7	\$1,274.7	\$33.57
Univest Financial Corp.	UVSP	op	Dec	E	\$21.24	\$24.00	\$2.46	\$2.09	\$1.98	10.2	10.7	\$626.8	\$28.44
Valley National Bancorp	VLV	op	Dec	O	\$9.62	\$12.00	\$1.06	\$0.96	\$1.25	10.0	7.7	\$4,884.2	\$12.79
Webster Financial Corp.	WBS	op	Dec	O	\$49.48	\$62.00	\$6.04	\$5.79	\$6.28	8.5	7.9	\$9,043.9	\$47.22

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	1/31/2024 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-Southern Banks, Matt Olney, CFA, 501-377-2101, molney@stephens.com													
Bank7 Corp.	BSVN	op	Dec	E	\$27.95	\$31.00	\$2.95	\$3.95	\$3.93	7.1	7.1	\$256.8	\$18.52
Bank OZK	OZK	op	Dec	E	\$45.11	\$51.00	\$5.90	\$6.07	\$6.33	7.4	7.1	\$5,191.3	\$42.42
BOK Financial	BOKF	op	Dec	E	\$83.84	\$98.00	\$8.43	\$7.71	\$8.19	10.9	10.2	\$5,505.3	\$79.15
Business First Bancshares	BFST	op	Dec	O	\$22.55	\$30.00	\$2.52	\$2.31	\$2.51	9.8	9.0	\$571.7	\$22.58
Cadence Bank	CADE	op	Dec	O	\$26.62	\$33.00	\$2.28	\$2.51	\$2.66	10.6	10.0	\$4,908.1	\$27.35
CrossFirst Bankshares, Inc.	CFB	op	Dec	O	\$14.12	\$18.00	\$1.49	\$1.43	\$1.53	9.9	9.2	\$696.1	\$14.35
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$106.12	\$117.00	\$9.72	\$8.68	\$8.35	12.2	12.7	\$6,796.7	\$57.90
FB Financial Corporation	FBK	op	Dec	E	\$37.25	\$41.00	\$3.01	\$2.76	\$2.93	13.5	12.7	\$1,744.9	\$31.05
First Bancshares Inc.	FBMS	op	Dec	O	\$25.43	\$32.00	\$2.83	\$2.53	\$2.66	10.1	9.6	\$790.6	\$30.22
First Financial Bankshares	FFIN	op	Dec	E	\$31.23	\$32.00	\$1.43	\$1.45	\$1.60	21.5	19.5	\$4,456.8	\$10.50
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$30.49	\$36.00	\$2.42	\$2.16	\$2.41	14.1	12.7	\$351.5	\$26.28
Hancock Whitney Corp.	HWC	op	Dec	E	\$45.11	\$50.00	\$5.19	\$4.89	\$5.00	9.2	9.0	\$3,886.3	\$44.05
Hilltop Holdings Inc.	HTH	op	Dec	E	\$31.49	\$35.00	\$1.69	\$1.41	\$1.61	22.3	19.6	\$2,051.7	\$32.58
Home BancShares, Inc.	HOMB	op	Dec	O	\$23.44	\$27.00	\$1.97	\$1.83	\$1.87	12.8	12.5	\$4,723.8	\$18.81
Independent Bank Group	IBTX	op	Dec	O	\$48.35	\$60.00	\$3.20	\$2.82	\$3.97	17.1	12.2	\$1,996.0	\$58.20
Origin Bancorp, Inc.	OBK	op	Dec	O	\$30.50	\$36.00	\$2.78	\$2.51	\$2.79	12.2	10.9	\$942.7	\$34.30
Pinnacle Financial Partners	PNFP	op	Dec	O	\$88.38	\$109.00	\$7.02	\$6.87	\$7.81	12.9	11.3	\$6,785.3	\$75.76
Prosperity Bancshares, Inc.	PB	op	Dec	E	\$63.91	\$75.00	\$4.95	\$5.03	\$5.75	12.7	11.1	\$5,989.3	\$75.54
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$51.21	\$62.00	\$4.88	\$4.41	\$4.74	11.6	10.8	\$365.2	\$42.85
Renasant Corp.	RNST	op	Dec	E	\$31.63	\$37.00	\$3.14	\$2.58	\$2.66	12.3	11.9	\$1,775.8	\$40.92
Simmons First National Corp.	SFNC	op	Dec	E	\$19.01	\$22.00	\$1.62	\$1.41	\$1.73	13.5	11.0	\$2,379.5	\$27.37
SmartFinancial, Inc.	SMBK	op	Dec	O	\$23.26	\$28.00	\$2.04	\$1.86	\$2.15	12.5	10.8	\$395.2	\$27.07
South Atlantic Bancorp	SABK	op	Dec	O	\$12.70	\$16.00	\$1.29	\$1.49	\$1.67	8.5	7.6	\$95.4	\$13.40
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$31.30	\$35.00	\$3.01	\$2.74	\$2.90	11.4	10.8	\$945.2	\$25.56
Stellar Bancorp, Inc.	STEL	op	Dec	O	\$25.03	\$31.00	\$2.74	\$2.11	\$2.15	11.9	11.6	\$1,333.2	\$28.54
Texas Capital Bancshares	TCBI	op	Dec	O	\$61.00	\$79.00	\$3.87	\$4.11	\$4.39	14.8	13.9	\$2,929.2	\$61.37
Third Coast Bancshares	TCBX	op	Dec	O	\$19.00	\$25.00	\$1.98	\$2.20	\$2.30	8.6	8.3	\$258.5	\$30.28
Triumph Financial, Inc.	TFIN	op	Dec	E	\$70.65	\$75.00	\$1.60	\$1.94	\$2.60	36.4	27.2	\$1,645.6	\$35.16
Veritex Holdings, Inc.	VBTX	op	Dec	E	\$21.01	\$24.00	\$2.60	\$2.20	\$2.20	9.6	9.6	\$1,141.3	\$28.18

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.	Rating/	1/31/2024	Price	ANNUAL				P/E	P/E	Market	BVPS
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
FINANCIAL SERVICES													
Banks-Super-Regional, Terry McEvoy, CFA, 207-808-5025, terry.mcevoy@stephens.com													
Citizens Financial Group	CFG	op	Dec	O	\$32.70	\$39.00	\$3.84	\$3.15	\$3.80	10.4	8.6	\$15,245.5	\$47.87
Comerica Inc.	CMA	op	Dec	O	\$52.58	\$64.00	\$7.59	\$5.25	\$6.45	10.0	8.2	\$6,933.9	\$45.58
Fifth Third Bancorp	FITB	op	Dec	O	\$34.24	\$41.00	\$3.62	\$3.15	\$3.65	10.9	9.4	\$23,318.0	\$25.04
Huntington Bancshares Inc.	HBAN	op	Dec	E	\$12.73	\$15.00	\$1.41	\$1.22	\$1.40	10.4	9.1	\$18,434.0	\$11.71
KeyCorp.	KEY	op	Dec	O	\$14.53	\$15.50	\$1.16	\$1.18	\$1.55	12.3	9.4	\$13,603.9	\$12.96
PNC Financial Services Group	PNC	op	Dec	E	\$151.21	\$165.00	\$14.10	\$12.85	\$14.35	11.8	10.5	\$60,233.2	\$128.40
Regions Financial Corp.	RF	op	Dec	E	\$18.67	\$21.00	\$2.27	\$1.95	\$2.25	9.6	8.3	\$17,364.3	\$17.07
Truist Financial Corp.	TFC	op	Dec	E	\$37.06	\$41.00	\$3.81	\$3.35	\$3.65	11.1	10.2	\$49,425.7	\$39.36
U.S. Bancorp	USB	op	Dec	E	\$41.54	\$47.00	\$4.34	\$3.70	\$4.20	11.2	9.9	\$64,678.3	\$31.13
Zions Bancorporation	ZION	op	Dec	E	\$41.90	\$48.00	\$4.86	\$4.75	\$5.15	8.8	8.1	\$6,207.4	\$35.44

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	1/31/2024 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													
Avidbank Holdings, Inc.	AVBH	op	Dec	O	\$20.16	\$25.00	\$2.95	\$2.50	\$2.83	8.1	7.1	\$123.9	\$21.27
Banc of California	BANC	op	Dec	E	\$13.78	\$14.00	\$3.95	\$0.54	\$1.18	25.5	11.7	\$2,328.2	\$17.12
Bank of Marin Bancorp	BMRC	op	Dec	E	\$19.58	\$22.00	\$1.48	\$0.98	\$1.54	20.0	12.7	\$316.0	\$27.17
Banner Corp.	BANR	op	Dec	O	\$46.58	\$55.00	\$5.83	\$4.35	\$5.14	10.7	9.1	\$1,599.9	\$48.12
Cathay General Bancorp	CATY	op	Dec	E	\$41.17	\$43.00	\$4.82	\$3.65	\$3.98	11.3	10.3	\$2,991.0	\$37.66
Coastal Financial Corp.	CCB	op	Dec	O	\$39.90	\$53.00	\$3.01	\$3.21	\$3.70	12.4	10.8	\$530.8	\$22.17
Columbia Banking System	COLB	op	Dec	E	\$20.16	\$24.00	\$2.99	\$2.19	\$2.34	9.2	8.6	\$4,205.1	\$23.95
CVB Financial Corp.	CVBF	op	Dec	E	\$16.77	\$22.00	\$1.64	\$1.33	\$1.44	12.6	11.6	\$2,336.7	-\$2.32
East West Bancorp	EWBC	op	Dec	O	\$72.81	\$83.00	\$8.55	\$7.95	\$8.32	9.2	8.8	\$10,261.1	\$49.64
FinWise Bancorp	FINW	op	Dec	O/V	\$13.81	\$16.00	\$1.90	\$1.23	\$1.19	11.2	11.6	\$172.5	\$12.41
First Foundation Inc.	FFWM	op	Dec	O	\$9.52	\$13.00	\$0.26	\$0.31	\$1.00	30.7	9.5	\$537.3	\$16.39
First Interstate BancSystem	FIBK	op	Dec	O	\$27.52	\$35.00	\$3.55	\$2.67	\$2.45	10.3	11.2	\$2,889.5	\$31.05
Five Star Bancorp	FSBC	op	Dec	O	\$23.83	\$32.00	\$2.61	\$2.65	\$2.37	9.0	10.1	\$411.2	\$16.56
Glacier Bancorp	GBCI	op	Dec	E	\$38.66	\$46.00	\$2.05	\$1.81	\$2.45	21.4	15.8	\$4,286.7	\$27.24
Heritage Commerce Corp.	HTBK	op	Dec	E	\$8.89	\$10.00	\$1.05	\$0.70	\$0.72	12.7	12.3	\$543.6	\$11.00
Heritage Financial Corp.	HFWA	op	Dec	E	\$20.15	\$22.00	\$2.28	\$1.99	\$1.64	10.1	12.3	\$703.4	\$24.44
National Bank Holdings	NBHC	op	Dec	E	\$35.00	\$38.00	\$3.81	\$3.03	\$3.43	11.6	10.2	\$1,321.6	\$32.10
Pacific Premier Bancorp	PPBI	op	Dec	E	\$25.37	\$28.00	\$2.28	\$1.71	\$1.68	14.8	15.1	\$2,433.0	\$30.07
Preferred Bank	PFBC	op	Dec	O	\$71.84	\$82.00	\$10.80	\$9.36	\$9.10	7.7	7.9	\$1,070.6	\$50.54
Private Bancorp of America	PBAM	op	Dec	O	\$35.50	\$41.00	\$6.90	\$4.34	\$4.94	8.2	7.2	\$199.7	\$32.48
RBB Bancorp	RBB	op	Dec	E	\$17.69	\$20.00	\$2.02	\$1.31	\$1.43	13.5	12.4	\$336.0	-\$1.05
Southern California Bancorp	BCAL	op	Dec	E	\$16.45	\$18.00	\$1.26	\$1.44	\$1.10	11.4	15.0	\$301.4	\$15.69
TriCo Bancshares	TCBK	op	Dec	O	\$36.35	\$43.00	\$3.58	\$3.09	\$3.37	11.8	10.8	\$1,209.3	\$34.86
WaFD, Inc.	WAFD	op	Dec	E	\$29.04	\$32.00	\$3.77	\$2.56	\$2.84	11.3	10.2	\$1,863.5	\$32.85
Western Alliance Bancorp.	WAL	op	Dec	O	\$63.96	\$82.00	\$8.01	\$7.61	\$9.47	8.4	6.8	\$7,003.6	\$52.81

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt.	Rating/	1/31/2024	Price	ANNUAL				P/E	P/E	Market	BVPS
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
FINANCIAL SERVICES													
Real Estate Services, John Campbell, 501-377-6362, john.campbell@stephens.com													
Anywhere Real Estate Inc.	HOUS	adj	Dec	E/V	\$7.12	\$5.50	\$0.23	(\$0.93)	\$0.27	NM	26.4	\$786.7	\$16.11
AppFolio, Inc.	APPF	adj	Dec	O/V	\$219.26	\$241.00	\$1.72	\$3.92	\$4.79	55.9	45.8	\$4,746.0	#N/A
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$20.25	\$30.00	(\$4.99)	(\$3.83)	(\$0.15)	NM	NM	\$1,431.9	\$35.65
CoStar Group, Inc.	CSGP	pf	Dec	O	\$83.48	\$106.00	\$1.27	\$1.21	\$1.31	69.0	63.7	\$34,090.2	\$17.40
eXp World Holdings	EXPI	adj	Dec	O/V	\$12.38	\$20.00	\$0.32	\$0.24	\$0.57	51.6	21.7	\$1,904.0	\$1.62
F&G Annuities & Life, Inc.	FG	adj	Dec	E/V	\$44.84	\$47.00	\$3.16	\$3.17	\$4.78	14.1	9.4	\$5,627.3	\$14.37
Fatham Holdings Inc.	FTHM	adj	Dec	O/V	\$2.40	\$5.50	(\$1.29)	(\$0.73)	(\$0.21)	NM	NM	\$49.5	\$3.55
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$50.03	\$58.00	\$5.48	\$3.62	\$4.75	13.8	10.5	\$13,616.1	\$20.63
First American Financial Corp.	FAF	op	Dec	O	\$60.35	\$73.00	\$6.31	\$3.80	\$4.93	15.9	12.2	\$6,227.0	\$45.20
LendingTree, Inc.	TREE	adj	Dec	O/V	\$32.34	\$38.00	\$1.07	\$2.12	\$2.33	15.3	13.9	\$420.5	\$16.23
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$12.67	\$15.00	\$0.35	\$0.14	\$0.18	90.5	70.4	\$691.5	\$4.24
P10 Holdings	PX	adj	Dec	O	\$9.20	\$15.00	\$0.80	\$0.82	\$0.92	11.2	10.0	\$488.7	\$3.41
Porch Group	PRCH	adj	Dec	O/V	\$2.35	\$5.00	(\$1.00)	(\$1.21)	(\$0.67)	NM	NM	\$232.4	\$0.81
Redfin Corp.	RDFN	adj	Dec	E	\$8.16	\$12.00	(\$2.61)	(\$1.21)	(\$0.39)	NM	NM	\$940.4	\$0.58
RE/MAX Holdings Inc.	RMAX	adj	Dec	E/V	\$10.73	\$14.00	\$2.18	\$1.38	\$1.56	7.8	6.9	\$195.7	\$26.92
Stewart Information Services	STC	op	Dec	O/V	\$61.66	\$76.00	\$7.50	\$2.43	\$4.50	25.4	13.7	\$1,687.2	\$50.21
Zillow, Inc.	ZG	adj	Dec	O/V	\$55.09	\$79.00	\$1.43	\$1.20	\$1.71	45.9	32.2	\$3,069.6	\$19.13

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/31/2024 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, Vincent Caintic, CFA, 646-620-7702, vincent.caintic@stephens.com													
Aaron's Company, Inc., The	AAN	adj	Dec	O/V	\$10.29	\$16.00	\$2.07	\$1.14	\$1.62	9.0	6.4	\$312.1	\$22.7
AerCap Holdings	AER	adj	Dec	O/V	\$76.56	\$84.00	\$9.00	\$10.27	\$10.62	7.5	7.2	\$16,086.8	\$65.54
Affirm Holdings, Inc.	AFRM	adj	Jun	U/V	\$40.51	\$6.00	(\$0.24)	\$0.30	\$0.62	NM	65.3	\$9,808.3	\$8.54
Air Lease Corp.	AL		Dec	O/V	\$41.81	\$55.00	(\$1.24)	\$4.27	\$4.22	9.8	9.9	\$4,642.1	\$59.93
Ally Financial Inc.	ALLY	adj	Dec	E/V	\$36.68	\$44.00	\$3.05	\$3.27	\$7.40	11.2	5.0	\$11,063.8	\$37.83
America's Car-Mart	CRMT	adj	Apr	E/V	\$60.89	\$83.00	\$3.11	(\$1.76)	\$4.89	NM	12.5	\$389.3	\$78.21
American Express Co.	AXP	adj	Dec	E/V	\$200.74	\$209.00	\$11.21	\$12.96	\$14.88	15.5	13.5	\$146,288.4	\$38.73
Bread Financial Holdings	BFH	adj	Dec	O/V	\$36.27	\$42.00	\$11.46	\$7.44	\$6.96	4.9	5.2	\$1,789.2	\$45.39
Capital One Financial Corp.	COF	adj	Dec	U/V	\$135.32	\$110.00	\$12.52	\$14.31	\$17.12	9.5	7.9	\$51,536.2	\$152.71
Conn's, Inc.	CONN	op	Jan	E/V	\$4.55	\$4.00	(\$1.99)	(\$6.06)	(\$2.39)	NM	NM	\$111.7	\$20.96
Credit Acceptance Corp.	CACC	adj	Dec	E/V	\$541.07	\$550.00	\$21.98	\$28.09	\$37.41	19.3	14.5	\$6,799.4	\$140.05
CURO Group Holdings	CURO	adj	Dec	E/V	\$0.88	\$1.00	(\$1.22)	(\$3.23)	(\$1.38)	NM	NM	\$36.4	-\$1.34
Discover Financial Services	DFS	adj	Dec	E/V	\$105.52	\$106.00	\$11.27	\$10.80	\$15.23	9.8	6.9	\$26,386.1	#N/A
Enova International	ENVA	adj	Dec	E/V	\$54.43	\$66.00	\$6.85	\$8.00	\$9.50	6.8	5.7	\$1,625.8	\$42.63
FirstCash, Inc.	FCFS	adj	Dec	O/V	\$114.77	\$131.00	\$5.19	\$5.70	\$7.10	20.1	16.2	\$5,177.0	\$40.61
LendingClub Corporation	LC	adj	Dec	E/V	\$9.02	\$10.00	\$0.24	\$0.24	\$1.64	37.6	5.5	\$989.0	\$11.34
Navient Corp.	NAVI	adj	Dec	U/V	\$17.22	\$16.00	\$3.18	\$2.86	\$2.20	6.0	7.8	\$2,024.6	\$24.18
OneMain Holdings, Inc.	OMF	adj	Dec	O/V	\$47.60	\$61.00	\$7.26	\$5.32	\$6.85	8.9	6.9	\$5,707.4	\$25.02
Open Lending Corp.	LPRO	adj	Dec	E/V	\$7.34	\$6.00	\$0.53	\$0.27	\$0.27	27.2	27.2	\$879.0	\$1.72
PROG Holdings, Inc.	PRG	adj	Dec	O/V	\$30.64	\$40.00	\$2.60	\$3.67	\$3.32	8.3	9.2	\$1,370.3	\$11.88
Regional Management	RM	adj	Dec	E/V	\$24.38	\$30.00	\$5.58	\$2.93	\$3.00	8.3	8.1	\$239.8	\$32.41
SoFi Technologies	SOFI		Dec	E/V	\$7.83	\$12.00	(\$0.37)	\$0.06	\$0.21	NM	37.3	\$7,507.0	\$5.36
Upbound Group, Inc.	UPBD	adj	Dec	O/V	\$33.20	\$40.00	\$3.77	\$3.55	\$3.61	9.4	9.2	\$1,802.6	\$9.43
SLM Corp.	SLM	adj	Dec	E/V	\$19.88	\$20.00	\$2.59	\$2.60	\$3.07	7.6	6.5	\$4,498.3	\$7.40
Synchrony Financial	SYF	adj	Dec	E/V	\$38.87	\$46.00	\$5.32	\$6.30	\$6.64	6.2	5.9	\$16,084.6	\$27.70
Upstart Holdings, Inc.	UPST	adj	Dec	U/V	\$31.76	\$6.00	\$0.22	(\$0.55)	(\$0.40)	NM	NM	\$2,701.4	\$8.28
World Acceptanc Corp.	WRLD	adj	Mar	U/V	\$131.31	\$113.00	\$3.60	\$13.92	\$16.16	9.4	8.1	\$817.4	\$61.82

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/31/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
HEALTHCARE													
Diagnostics, Genomics & Proteomics, Mason Carrico, CFA, 214-258-2712, mason.carrico@stephens.com													
10X Genomics, Inc.	TXG		Dec	O/V	\$41.67	\$68.00	(\$1.46)	(\$2.10)	(\$1.61)	NM	NM	\$4,340.0	\$6.99
Akoya Biosciences, Inc.	AKYA		Dec	O/V	\$5.08	\$8.00	(\$1.86)	(\$1.32)	(\$0.76)	NM	NM	\$249.3	\$1.53
CareDX, Inc.	CDNA	adj	Dec	O/V	\$8.56	\$15.00	(\$0.39)	(\$0.76)	(\$0.68)	NM	NM	\$463.1	\$8.05
Castle Biosciences, Inc.	CSTL		Dec	O/V	\$23.08	\$37.00	(\$2.58)	(\$2.45)	(\$3.70)	NM	NM	\$621.1	\$15.03
Cytek Biosciences, Inc.	CTKB	adj	Dec	O/V	\$7.55	\$11.00	\$0.05	\$0.07	\$0.06	NM	NM	\$1,023.4	\$3.14
DermTech Inc.	DMTK		Dec	E/V	\$1.20	\$2.50	(\$3.88)	(\$3.10)	(\$2.24)	NM	NM	\$41.1	\$4.37
Guardant Health, Inc.	GH		Dec	O/V	\$21.93	\$60.00	(\$6.41)	(\$3.49)	(\$3.25)	NM	NM	\$2,661.9	\$0.59
Illumina, Inc.	ILMN	adj	Dec	O/V	\$143.01	\$170.00	\$2.13	\$0.91	\$1.02	NM	NM	\$22,710.0	\$41.77
Myriad Genetics, Inc.	MYGN		Jun	E/V	\$21.39	\$21.00	(\$0.30)	(\$0.30)	(\$0.03)	NM	NM	\$1,758.2	\$10.91
Natera, Inc.	NTRA		Dec	O/V	\$65.94	\$78.00	(\$5.57)	(\$3.97)	(\$2.98)	NM	NM	\$7,922.8	\$6.34
Neogenomics Inc.	NEO	pf	Dec	O/V	\$14.85	\$20.00	(\$0.56)	(\$0.18)	(\$0.03)	NM	NM	\$1,892.9	\$7.86
Oncocyte Corporation	OCX		Dec	E/V	\$3.10	\$4.00	(\$0.67)	(\$0.49)	(\$2.58)	NM	NM	\$25.6	\$5.78
Pacific Biosciences of California	PACB	adj	Dec	O/V	\$6.51	\$12.00	(\$1.39)	(\$1.13)	(\$1.04)	NM	NM	\$1,741.1	\$2.49
Veracyte, Inc.	VCYT		Dec	O/V	\$25.02	\$34.00	(\$0.51)	(\$0.70)	(\$0.20)	NM	NM	\$1,827.5	\$14.94

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.	Rating/	1/31/2024	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)	
HEALTHCARE													
Healthcare IT, Jeff Garro, CFA, 312-292-5762, jeff.garro@stephens.com													
Accolade, Inc.	ACCD	adj	Feb	O/V	\$11.32	\$16.00	(\$0.58)	\$0.01	\$0.12	NM	94.3	\$876.3	\$6.48
Certara, Inc.	CERT	adj	Dec	O/V	\$16.16	\$21.00	\$0.46	\$0.45	\$0.46	35.9	35.1	\$2,583.1	\$6.77
Computer Programs & Systems	CPSI	adj	Dec	E	\$10.13	\$14.00	\$2.58	\$1.97	\$1.93	5.1	5.2	\$147.4	\$16.06
Evolent Health, Inc.	EVH	adj	Dec	O	\$29.41	\$42.00	\$0.88	\$1.69	\$2.38	17.4	12.4	\$3,381.0	\$8.60
Health Catalyst, Inc.	HCAT	adj	Dec	E/V	\$9.77	\$8.00	(\$0.26)	\$0.16	\$0.23	61.1	42.5	\$562.3	\$7.69
Phreesia, Inc.	PHR	adj	Jan	O/V	\$25.48	\$25.00	(\$2.23)	(\$1.21)	(\$0.36)	NM	NM	\$1,417.6	\$5.41
Privia Health Group	PRVA	adj	Dec	O	\$20.16	\$27.00	\$0.51	\$0.64	\$0.80	31.5	25.2	\$2,380.2	\$4.35
R1 RCM, Inc.	RCM	adj	Dec	O	\$10.24	\$16.00	\$0.63	\$0.69	\$0.83	14.8	12.3	\$4,293.7	\$6.47
Teledoc Health, Inc.	TDOC	adj	Dec	E	\$19.43	\$20.00	\$1.12	\$1.52	\$1.56	12.8	12.5	\$3,216.8	\$14.17
Veradigm Inc.	MDRX	adj	Dec	E	\$9.13	\$13.00	\$0.82	\$0.89	\$1.00	10.3	9.1	\$997.5	\$12.13

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	1/31/2024 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	\$82.14	\$92.00	\$3.01	\$3.39	\$3.80	24.2	21.6	\$7,574.7	\$31.28
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$86.60	\$110.00	\$3.73	\$4.40	\$5.00	19.7	17.3	\$1,404.2	\$39.28
Alignment Healthcare	ALHC	adj	Dec	E/V	\$6.70	\$8.50	(\$0.83)	(\$0.78)	(\$0.57)	NM	NM	\$1,267.0	\$1.27
Amedisys, Inc.	AMED	adj	Dec	E	\$94.27	\$101.00	\$5.00	\$4.41	\$4.65	21.4	20.3	\$3,076.3	\$32.34
Aveanna Healthcare	AVAH	adj	Dec	E/V	\$2.30	\$2.50	\$0.00	(\$0.12)	(\$0.08)	NM	NM	\$438.7	-\$0.03
Centene Corp.	CNC	adj	Dec	O	\$75.31	\$92.00	\$5.78	\$6.65	\$6.75	11.3	11.2	\$40,230.7	\$43.68
Cigna Group, The	CI	adj	Dec	O	\$300.95	\$365.00	\$23.27	\$24.80	\$28.20	12.1	10.7	\$88,064.0	\$150.24
Elevance Health, Inc.	ELV	adj	Dec	O	\$493.44	\$585.00	\$33.14	\$37.10	\$42.20	13.3	11.7	\$115,938.2	#N/A
Encompass Health Corp.	EHC	adj	Dec	O	\$71.04	\$85.00	\$2.85	\$3.53	\$3.84	20.1	18.5	\$7,121.1	\$13.13
Ensign Group, The	ENSG		Dec	O	\$113.22	\$125.00	\$4.14	\$4.77	\$5.31	23.7	21.3	\$6,391.5	\$22.41
HCA Healthcare	HCA		Dec	O	\$304.90	\$330.00	\$18.97	\$20.75	\$22.90	14.7	13.3	\$81,609.8	#N/A
Humana Inc.	HUM	adj	Dec	O	\$378.06	\$430.00	\$26.09	\$16.00	\$24.50	23.6	15.4	\$46,543.2	#N/A
ModivCare Inc.	MODV	adj	Dec	O/V	\$39.77	\$67.00	\$7.32	\$5.70	\$6.46	7.0	6.2	\$564.2	\$25.05
Molina Healthcare	MOH	adj	Dec	E	\$356.44	\$390.00	\$17.92	\$20.85	\$23.65	17.1	15.1	\$20,780.5	\$51.10
Pennant Group, The	PNTG	adj	Dec	O/V	\$15.01	\$18.00	\$0.57	\$0.73	\$0.83	20.6	18.1	\$449.2	\$4.08
Tenet Healthcare	THC		Dec	E/V	\$82.74	\$81.00	\$3.68	\$4.68	\$4.82	17.7	17.2	\$8,402.4	\$11.17
UnitedHealth Group	UNH	adj	Dec	O	\$511.74	\$605.00	\$25.12	\$27.95	\$31.80	18.3	16.1	\$473,321.3	#N/A
Universal Health Services	UHS		Dec	E	\$158.81	\$160.00	\$9.32	\$10.28	\$11.75	15.4	13.5	\$9,868.5	\$83.83

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	1/31/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
HEALTHCARE													
Life Science Tools and Pharma Services, Jacob Johnson, CFA, 615-279-4355, jacob.johnson@stephens.com													
908 Devices Inc.	MASS		Dec	O/V	\$7.08	\$14.00	(\$1.07)	(\$1.17)	(\$1.12)	NM	NM	\$229.2	\$5.98
Alpha Teknova, Inc.	TKNO		Dec	O/V	\$3.21	\$5.00	(\$1.69)	(\$1.11)	(\$0.72)	NM	NM	\$130.7	\$3.54
Avid Bioservices, Inc.	CDMO		Apr	O/V	\$6.77	\$15.00	\$0.16	(\$0.13)	(\$0.09)	NM	NM	\$428.1	\$3.02
Azenta, Inc.	AZTA	pf	Sep	E/V	\$65.20	\$70.00	\$0.31	\$0.28	\$0.61	NM	NM	\$3,632.8	\$43.82
Bio-Techne Corp.	TECH	pf	Jun	O/V	\$70.32	\$92.00	\$1.99	\$1.81	\$2.10	38.9	33.5	\$11,121.1	\$12.47
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	\$17.00	\$21.00	(\$0.69)	(\$1.15)	(\$0.99)	NM	NM	\$765.8	\$8.50
Catalent, Inc.	CTLT	pf	Jun	O/V	\$51.64	\$50.00	\$0.88	\$0.74	\$1.46	69.8	35.4	\$9,328.3	\$25.62
Cerus Corp.	CERS	pf	Dec	E/V	\$1.81	\$2.50	(\$0.24)	(\$0.21)	(\$0.13)	NM	NM	\$328.0	#N/A
Charles River Laboratories	CRL	pf	Dec	O/V	\$216.28	\$270.00	\$11.12	\$10.57	\$10.80	20.5	20.0	\$11,094.5	\$58.42
Codexis, Inc.	CDXS	pf	Dec	O/V	\$2.63	\$4.00	(\$0.20)	(\$0.65)	(\$0.37)	NM	NM	\$183.7	\$2.20
Cryoport, Inc.	CYRX	pf	Dec	E/V	\$14.51	\$17.00	(\$0.93)	(\$1.24)	(\$1.20)	NM	NM	\$710.5	\$11.12
Lifecore Biomedical, Inc.	LFCR		May	E/V	\$6.53	\$8.00	(\$3.37)	(\$0.42)	(\$0.14)	NM	NM	\$198.0	-\$0.06
MaxCyte, Inc.	MXCT		Dec	O/V	\$5.09	\$11.00	(\$0.23)	(\$0.38)	(\$0.47)	NM	NM	\$527.9	\$2.48
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	\$7.37	\$8.00	\$0.34	\$0.94	(\$0.03)	NM	NM	\$541.6	\$5.00
Repligen Corp.	RGEN	pf	Dec	O/V	\$189.40	\$200.00	\$3.28	\$1.71	\$1.69	NM	NM	\$10,574.6	\$34.39
Societal CDMO	SCTL	pf	Dec	O/V	\$0.33	\$1.00	(\$0.34)	(\$0.14)	(\$0.08)	NM	NM	\$34.7	\$0.66
STERIS plc	STE	pf	Mar	O/V	\$218.95	\$250.00	\$8.20	\$8.69	\$9.44	25.2	23.2	\$21,632.3	\$61.62
Stevanato Group	STVN	pf	Dec	O/V	\$31.74	\$38.00	\$0.56	\$0.59	\$0.64	53.8	49.6	\$1,106.8	\$4.02
West Pharmaceutical Services	WST	pf	Dec	O/V	\$373.03	\$390.00	\$8.58	\$7.99	\$8.54	46.7	43.7	\$27,600.4	\$36.23

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/31/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
HEALTHCARE													
Medical Devices & Hospital Supply, George Sellers, 501-377-2065, george.sellers@stephens.com													
Anika Therapeutics, Inc.	ANIK	adj	Dec	E/V	\$23.52	\$22.00	(\$0.48)	(\$0.52)	(\$0.19)	NM	NM	\$344.4	\$19.53
Apyx Medical Corp.	APYX	adj	Dec	O/V	\$2.24	\$4.00	(\$0.67)	(\$0.49)	(\$0.59)	NM	NM	\$77.6	\$1.09
Cutera, Inc.	CUTR	adj	Dec	O/V	\$2.64	\$10.00	(\$1.20)	(\$3.95)	(\$3.11)	NM	NM	\$52.7	-\$0.77
Establishment Labs Holdings	ESTA	adj	Dec	O/V	\$38.50	\$47.00	(\$3.08)	(\$3.20)	(\$1.21)	NM	NM	\$993.6	-\$0.34
Glaukos Corp.	GKOS	adj	Dec	O/V	\$89.03	\$105.00	(\$2.16)	(\$2.14)	(\$1.85)	NM	NM	\$4,344.6	\$11.10
Paragon 28, Inc.	FNA	op	Dec	O/V	\$12.68	\$20.00	(\$0.53)	(\$0.47)	(\$0.43)	NM	NM	\$1,048.7	\$1.81
STAAR Surgical Co.	STAA	adj	Dec	O/V	\$28.01	\$53.00	\$1.22	\$0.94	\$0.67	29.8	41.8	\$1,367.4	\$6.89
Treace Medical Concepts	TMCI	adj	Dec	E/V	\$13.48	\$14.00	(\$0.69)	(\$0.72)	(\$0.40)	NM	NM	\$831.4	\$1.09
Teleflex Inc.	TFX	adj	Dec	O/V	\$242.83	\$275.00	\$13.06	\$13.44	\$13.80	18.1	17.6	\$11,411.2	\$83.87
Vericel Corporation	VCEL	adj	Dec	O/V	\$42.98	\$47.00	(\$0.36)	(\$0.12)	\$0.00	NM	NM	\$2,051.2	\$4.07

Source: Stephens Inc. and FactSet Research Systems

BUILDING MATERIALS
TREY GROOMS, 501-377-2318

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

Company	Tkr	Ftnt.	Rating/	1/31/2024	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)	
INDUSTRIALS and ENERGY													
Building Materials, Trey Grooms, 501-377-2318, tgrooms@stephens.com													
Advanced Drainage Systems	WMS	op	Mar	O	\$130.42	\$138.00	\$6.17	\$5.58	\$6.19	23.4	21.1	\$10,160.7	\$11.86
Arcosa, Inc.	ACA	op	Dec	E	\$78.28	\$78.00	\$2.19	\$3.05	\$3.31	25.7	23.6	\$3,816.9	\$45.13
AZEK Company, The	AZEK	op	Sep	O	\$38.56	\$40.00	\$0.74	\$1.03	\$1.17	37.4	33.0	\$5,695.3	\$9.68
Beacon Roofing Supply, Inc.	BECN	op	Sep	E	\$82.89	\$85.00	\$6.94	\$7.16	\$7.51	11.6	11.0	\$5,252.6	\$29.66
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$173.73	\$150.00	\$18.71	\$13.92	\$12.33	12.5	14.1	\$21,429.0	\$35.74
Eagle Materials	EXP	op	Mar	O	\$226.28	\$250.00	\$12.66	\$14.29	\$16.07	15.8	14.1	\$7,795.4	\$33.15
Floor & Décor Holdings	FND	op	Dec	Susp	\$100.56	NE	\$2.44	NE	NE	NM	NM	\$10,716.7	\$15.61
GMS Inc.	GMS	op	Apr	O	\$84.16	\$98.00	\$9.29	\$8.33	\$8.59	10.1	9.8	\$3,351.1	\$31.11
Griffon Corp.	GFF	op	Sep	O	\$58.26	\$65.00	\$4.59	\$4.26	\$5.04	13.7	11.6	\$2,989.3	\$5.94
Installed Building Products	IBP	op	Dec	E	\$194.85	\$135.00	\$8.95	\$9.95	\$9.80	19.6	19.9	\$5,535.5	\$17.43
Martin Marietta Materials	MLM	op	Dec	O	\$508.42	\$575.00	\$12.26	\$18.62	\$20.70	27.3	24.6	\$31,424.0	\$115.47
Masonite International	DOOR	op	Dec	E	\$92.05	\$93.00	\$9.73	\$7.51	\$7.62	12.3	12.1	\$2,009.4	\$33.05
Pool Corp.	POOL	op	Dec	O	\$371.25	\$400.00	\$18.70	\$13.19	\$14.25	28.1	26.1	\$14,359.6	\$31.62
Summit Materials LLC	SUM	op	Dec	O	\$36.18	\$45.00	\$1.22	\$1.49	\$1.67	24.3	21.7	\$4,323.5	\$16.88
TopBuild Corp.	BLD	op	Dec	E	\$369.13	\$300.00	\$17.11	\$19.70	\$19.36	18.7	19.1	\$11,728.7	\$60.98
Trex Company	TREX	op	Dec	O	\$81.48	\$85.00	\$1.80	\$1.83	\$2.12	44.5	38.4	\$8,848.4	\$4.77
Vulcan Materials Company	VMC	op	Dec	O	\$226.01	\$255.00	\$5.11	\$6.94	\$7.49	32.6	30.2	\$30,030.7	\$52.13

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/31/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
INDUSTRIALS and ENERGY													
Electrical Equipment/Multi-Industry, Distribution, Tommy Moll, 501-377-6306, tommy.moll@stephens.com													
Carrier Corp.	CARR	adj	Dec	O	\$54.71	\$65.00	\$2.34	\$2.75	\$2.82	19.9	19.4	\$45,904.2	\$9.29
Cognex Corp.	CGNX	adj	Dec	E	\$36.14	\$40.00	\$1.31	\$0.69	\$0.75	52.4	48.2	\$6,221.2	\$8.33
Digi International	DGII	adj	Sep	O	\$24.31	\$40.00	\$1.99	\$1.96	\$2.11	12.4	11.5	\$880.0	\$14.99
Distribution Solutions Group	DSGR	adj	Dec	O	\$31.92	\$38.00	\$1.72	\$0.81	\$1.08	39.4	29.6	\$1,495.3	\$14.50
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$32.22	\$55.00	\$2.69	\$3.32	\$3.16	9.7	10.2	\$521.2	\$20.65
Emerson Electric Co.	EMR	adj	Sep	O	\$91.73	\$105.00	\$4.44	\$5.25	\$5.60	17.5	16.4	\$52,295.3	\$36.17
ESCO Technologies Inc.	ESE		Sep	O	\$101.87	\$125.00	\$3.70	\$4.20	\$4.66	24.3	21.9	\$2,628.8	\$43.87
Fastenal Company	FAST	adj	Dec	E	\$68.23	\$63.00	\$2.02	\$2.17	\$2.32	31.4	29.4	\$38,987.5	\$5.85
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$113.67	\$175.00	\$8.33	\$5.39	\$7.60	21.1	15.0	\$6,982.9	\$36.76
Hubbell Inc.	HUBB		Dec	O	\$335.57	\$400.00	\$15.33	\$16.50	\$17.56	20.3	19.1	\$17,994.0	#N/A
Itron, Inc.	ITRI	ad	Dec	E	\$72.14	\$70.00	\$1.13	\$2.87	\$3.14	25.1	23.0	\$3,281.8	\$25.86
Lennox International Inc.	LII	adj	Dec	O	\$428.16	\$550.00	\$14.07	\$17.89	\$21.46	23.9	20.0	\$15,216.7	\$8.02
MRC Global Inc.	MRC	adj	Dec	O	\$10.66	\$17.00	\$1.19	\$0.95	\$1.30	11.2	8.2	\$898.7	\$4.61
MSC Industrial Direct	MSM		Aug	O	\$98.68	\$110.00	\$6.29	\$5.67	\$6.34	17.4	15.6	\$5,565.6	\$26.65
DNOW Inc.	DNOW	adj	Dec	O	\$10.09	\$16.00	\$0.95	\$0.92	\$0.92	11.0	11.0	\$1,072.9	\$7.63
Rockwell Automation Inc.	ROK	adj	Sep	E	\$253.28	\$260.00	\$12.12	\$12.75	\$13.85	19.9	18.3	\$29,021.3	\$31.02
Trane Technologies	TT	adj	Dec	E	\$252.05	\$235.00	\$7.36	\$9.00	\$10.12	28.0	24.9	\$57,355.7	\$26.61
W.W. Grainger, Inc.	GWW	adj	Dec	E	\$895.64	\$775.00	\$29.66	\$36.43	\$39.01	24.6	23.0	\$44,454.3	\$48.55
Watsco, Inc.	WSO		Dec	O	\$390.98	\$500.00	\$15.41	\$14.01	\$14.93	27.9	26.2	\$13,241.0	\$48.75
WESCO International	WCC	adj	Dec	O	\$173.52	\$200.00	\$16.42	\$15.85	\$17.92	10.9	9.7	\$8,862.7	\$87.75
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$239.55	\$300.00	\$17.47	\$9.72	\$9.64	24.6	24.8	\$12,303.2	\$53.12

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.	Rating/	1/31/2024	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)	
INDUSTRIALS and ENERGY													
Energy/Exploration & Production, Michael Scialla, 501-350-7626, michael.scialla@stephens.com													
Chesapeake Energy Corp.	CHK	cf	Dec	E	\$77.11	\$99.00	\$30.34	\$14.69	\$19.60	5.2	3.9	\$10,085.6	\$67.73
CNX Resources	CNX	cf	Dec	E	\$20.20	\$24.00	\$3.66	\$4.98	\$5.68	4.1	3.6	\$3,208.8	#N/A
Coterra Energy Inc.	CTRA	cf	Dec	O	\$24.88	\$39.00	\$7.07	\$4.53	\$4.77	5.5	5.2	\$18,714.5	\$16.48
Crescent Energy Company	CRGY	cf	Dec	O	\$11.05	\$17.00	\$7.95	\$5.21	\$5.78	2.1	1.9	\$979.1	\$17.57
EQT Corporation	EQT	cf	Dec	E	\$35.40	\$47.00	\$8.37	\$6.79	\$10.33	5.2	3.4	\$14,561.2	\$30.58
Granite Ridge Resources	GRNT	cf	Dec	O	\$5.48	\$8.00	\$2.80	\$2.17	\$2.02	2.5	2.7	\$728.9	\$4.67
Mach Natural Resources LP	MNR	cf	Dec	O	\$17.89	\$24.00	\$8.95	\$6.00	\$6.39	3.0	2.8	\$1,699.6	#N/A
Occidental Petroleum Corp.	OXY	cf	Dec	O	\$57.57	\$74.00	\$17.90	\$12.18	\$12.10	4.7	4.8	\$50,522.3	\$22.58
Range Resources Corp.	RRC	cf	Dec	O	\$29.04	\$37.00	\$8.41	\$4.40	\$5.30	6.6	5.5	\$7,007.5	\$12.04
Talos Energy	TALO	cf	Dec	O	\$12.97	\$25.00	\$7.76	\$5.81	\$5.58	2.2	2.3	\$2,056.8	\$14.12
Energy/Oilfield Services, Michael Scialla, 501-350-7626, michael.scialla@stephens.com													

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.	Rating/	1/31/2024	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)	
INDUSTRIALS and ENERGY													
Energy/Oilfield Services, Michael Scialla, 501-350-7626, michael.scialla@stephens.com													
Atlas Energy Solutions	AESI		Dec	O	\$17.37	\$23.00	\$2.48	\$3.16	\$3.45	5.5	5.0	\$1,737.4	\$5.11

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	1/31/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS	
						LFYA	FY1E	FY2E					
INDUSTRIALS and ENERGY													
Transportation/Airfreight and Surface Transportation, Jack Atkins, 501-377-2298, jack.atkins@stephens.com													
Air Transport Services Group	ATSG	op	Dec	O	\$15.49	\$26.00	\$2.28	\$1.55	\$1.85	10.0	8.4	\$1,011.1	\$19.53
ArcBest Corp.	ARCB	op	Dec	O	\$119.13	\$165.00	\$13.50	\$7.59	\$10.20	15.7	11.7	\$2,818.8	\$47.52
C.H. Robinson Worldwide, Inc.	CHRW	op	Dec	E	\$84.09	\$70.00	\$3.23	\$2.55	\$3.90	33.0	21.6	\$9,809.2	#N/A
Covenant Logistics Group	CVLG	op	Dec	O	\$48.34	\$75.00	\$4.16	\$4.35	\$5.30	11.1	9.1	\$512.2	#N/A
Expeditors International	EXPD		Dec	E	\$126.33	\$115.00	\$8.24	\$5.22	\$5.05	24.2	25.0	\$18,367.0	\$20.15
FedEx Corp.	FDX	adj	May	O	\$241.29	\$320.00	\$14.97	\$17.70	\$21.25	13.6	11.4	\$60,296.6	\$103.86
Forward Air	FWRD	op	Dec	O	\$44.33	\$85.00	\$7.18	\$4.26	\$4.50	10.4	9.9	\$1,137.6	\$26.73
Heartland Express, Inc.	HTLD		Dec	E	\$12.95	\$12.00	\$1.69	\$0.00	(\$0.15)	NM	NM	\$1,023.4	\$10.95
Kirby Corp.	KEX	op	Dec	O	\$78.66	\$105.00	\$2.10	\$3.68	\$5.15	21.4	15.3	\$4,648.8	\$50.79
Knight-Swift Transportation Holding	KNX	op	Dec	O	\$57.38	\$70.00	\$1.72	\$2.45	\$4.60	23.4	12.5	\$9,259.4	#N/A
Landstar System, Inc.	LSTR		Dec	E	\$191.72	\$195.00	\$11.74	\$7.34	\$7.00	26.1	27.4	\$6,891.6	\$27.55
Marten Transport, Ltd.	MRTN	op	Dec	O	\$18.50	\$25.00	\$0.86	\$0.85	\$1.30	21.8	14.2	\$1,504.2	\$9.31
Matson Inc.	MATX	op	Dec	E	\$112.03	\$117.00	\$26.71	\$7.65	\$7.40	14.6	15.1	\$3,913.8	\$63.28
Old Dominion Freight Line	ODFL	op	Dec	O	\$391.02	\$490.00	\$11.26	\$13.05	\$15.15	30.0	25.8	\$42,665.6	#N/A
P.A.M. Transportation	PTSI	op	Dec	E	\$20.71	\$25.00	\$4.43	\$1.46	\$1.70	14.2	12.2	\$456.1	\$13.54
ROX, Inc.	RXO	op	Dec	E	\$20.80	\$22.00	\$1.58	\$0.28	\$0.35	74.3	59.4	\$2,433.6	\$5.04
Saia, Inc.	SAIA	op	Dec	O	\$450.58	\$535.00	\$13.40	\$13.18	\$16.00	34.2	28.2	\$11,962.0	\$59.84
Schneider National Inc.	SNDR	op	Dec	O	\$24.52	\$28.00	\$2.64	\$1.38	\$1.10	17.8	22.3	\$2,290.6	\$15.94
TFI International	TFII	op/c	Dec	O	\$131.47	\$170.00	\$8.02	\$6.08	\$7.35	21.6	17.9	\$11,297.6	\$28.46
United Parcel Service	UPS	adj	Dec	E	\$141.90	\$170.00	\$8.78	\$8.20	\$10.00	17.3	14.2	\$102,630.1	#N/A
Werner Enterprises, Inc.	WERN		Dec	O	\$39.55	\$49.00	\$3.71	\$1.94	\$2.25	20.4	17.6	\$2,507.3	\$22.83
XPO, Inc.	XPO	op	Dec	E	\$85.44	\$100.00	\$3.52	\$2.80	\$3.15	30.5	27.1	\$9,908.7	\$8.80

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	1/31/2024 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/Railroads and Equipment Suppliers, Justin Long, 501-377-2036, justin.long@stephens.com													
Canadian National Railway	CNI	op/c	Dec	E	\$124.04	\$135.00	\$7.29	\$8.05	\$9.20	15.4	13.5	\$79,737.0	\$23.74
Canadian Pacific Kansas City Ltd.	CP	op/c	Dec	E	\$80.47	\$83.00	\$4.21	\$4.30	\$5.10	18.7	15.8	\$74,981.2	\$33.76
CSX Corp.	CSX	op	Dec	O	\$35.70	\$40.00	\$1.84	\$1.95	\$2.15	18.3	16.6	\$70,547.9	#N/A
CTS Corp.	CTS	op	Dec	E	\$41.06	\$40.00	\$2.46	\$2.20	\$2.35	18.7	17.5	\$1,279.3	\$15.98
Descartes Systems Group	DSGX		Jan	O	\$87.59	\$105.00	\$1.18	\$1.32	\$1.53	66.4	57.2	\$7,454.6	\$12.96
FreightCar America	RAIL	op	Dec	E	\$2.85	\$3.00	(\$0.84)	(\$0.35)	\$0.20	NM	14.3	\$51.0	-\$1.66
GATX Corp.	GATX	adj	Dec	O	\$122.65	\$140.00	\$7.19	\$7.50	\$7.70	16.4	15.9	\$4,354.1	#N/A
Greenbrier Companies	GBX	op	Aug	O	\$45.46	\$56.00	\$2.97	\$3.90	\$4.15	11.7	11.0	\$1,413.4	\$40.63
Hub Group	HUBG		Dec	E	\$45.28	\$49.00	\$5.31	\$2.67	\$2.73	17.0	16.6	\$2,824.7	\$24.07
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	\$200.98	\$212.00	\$6.97	\$7.40	\$9.20	27.2	21.8	\$20,729.6	\$39.76
Norfolk Southern Corp.	NSC	op	Dec	E	\$235.24	\$238.00	\$11.75	\$12.00	\$13.60	19.6	17.3	\$53,196.3	\$56.63
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$44.91	\$58.00	\$4.34	\$4.05	\$2.85	11.1	15.8	\$2,766.4	\$21.37
Ryder System	R	op	Dec	E	\$113.57	\$110.00	\$16.36	\$12.80	\$11.65	8.9	9.7	\$5,033.7	\$63.45
Stoneridge Inc.	SRI	op	Dec	O	\$17.79	\$26.00	(\$0.52)	(\$0.10)	\$0.45	NM	39.5	\$490.1	\$10.28
Trinity Industries	TRN		Dec	E	\$25.14	\$30.00	\$0.95	\$1.16	\$1.95	21.7	12.9	\$2,058.2	\$12.48
Union Pacific Corp.	UNP	op	Dec	O	\$243.93	\$271.00	\$10.45	\$11.05	\$12.60	22.1	19.4	\$148,699.1	#N/A
Wabtec Corp.	WAB	op	Dec	O	\$131.57	\$153.00	\$4.87	\$5.95	\$6.60	22.1	19.9	\$23,572.0	\$55.75
Wabash National Corp.	WNC	op	Dec	E	\$25.30	\$25.00	\$2.27	\$4.70	\$2.70	5.4	9.4	\$1,166.0	\$8.34

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/31/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Advertising Technology, Nicholas Zangler 312-292-5753, nicholas.zangler @stephens.com													
Adeia Inc.	ADEA		Dec	O/V	\$12.14	\$16.00	\$1.53	\$0.49	\$0.54	24.8	22.5	\$1,301.1	\$2.87
DoubleVerify Holdings, Inc.	DV		Dec	O/V	\$40.01	\$47.00	\$0.25	\$0.35	\$0.41	NM	97.6	\$6,801.1	\$5.30
fuboTV Inc.	FUBO		Dec	E/V	\$2.49	\$3.00	(\$2.83)	(\$1.13)	(\$0.86)	NM	NM	\$729.1	\$1.97
LiveRamp, Inc.	RAMP	adj	Mar	O/V	\$39.48	\$44.00	\$0.86	\$1.38	\$1.58	28.6	25.0	\$2,586.5	\$13.90
Magnite, Inc.	MGNI		Dec	O/V	\$8.85	\$13.00	(\$0.98)	(\$1.21)	\$0.06	NM	NM	\$1,220.0	\$5.90
Roku, Inc.	ROKU		Dec	O/V	\$88.06	\$105.00	(\$3.62)	(\$5.07)	(\$2.19)	NM	NM	\$11,015.1	\$18.90
Sprout Social, Inc.	SPT		Dec	O/V	\$61.33	\$78.00	(\$0.92)	(\$1.17)	(\$1.30)	NM	NM	\$2,991.5	\$2.59
Stagwell Inc.	STGW		Dec	E/V	\$6.52	\$7.00	\$0.17	\$0.06	\$0.21	NM	31.0	\$786.5	\$3.66
Trade Desk, The	TTD		Dec	O/V	\$68.43	\$85.00	\$0.11	\$0.37	\$0.53	NM	NM	\$30,537.7	\$4.31
VIZIO Holdings Corporation	VZIO		Dec	O/V	\$7.00	\$10.00	\$0.00	\$0.08	\$0.20	87.5	35.0	\$847.1	\$1.92
Xperi Holding Corp.	XPER		Dec	E/V	\$10.68	\$13.00	(\$18.12)	(\$3.02)	(\$1.48)	NM	NM	\$464.2	\$11.02

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt.	Rating/	1/31/2024	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE			Ratio	Ratio		Cap
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Enterprise and Infrastructure Software, Brian Colley, 214-258-2771, brian.colley@stephens.com													
Everbridge, Inc.	EVBG	adj	Dec	E	\$22.36	\$24.00	\$0.65	\$1.51	\$1.96	14.8	11.4	\$918.3	\$7.20
Genasys Inc.	GNSS	adj	Sep	O	\$1.57	\$3.50	(\$0.30)	(\$0.16)	\$0.06	NM	26.2	\$69.1	\$0.91

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	1/31/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Financial Technology, Charles Nabhan, 617-319-9693, charles.nabhan@stephens.com													
ACI Worldwide, Inc.	ACIW	adj	Dec	O	\$30.07	\$35.00	\$1.66	\$1.75	\$2.22	17.2	13.5	\$3,269.3	\$11.04
Alkami Technology, Inc.	ALKT	adj	Dec	E/V	\$24.62	\$25.00	(\$0.23)	(\$0.04)	\$0.19	NM	NM	\$2,347.8	\$3.63
Block, Inc.	SQ	adj	Dec	O/V	\$65.01	\$90.00	\$1.00	\$1.90	\$3.08	34.2	21.1	\$35,987.5	\$28.70
Euronet Worldwide, Inc.	EEFT	adj	Dec	O/V	\$99.65	\$120.00	\$6.51	\$7.35	\$8.44	13.6	11.8	\$4,596.0	\$24.98
Fidelity National Information Service	FIS	adj	Dec	O/V	\$62.26	\$70.00	\$3.78	\$3.35	\$4.65	18.6	13.4	\$36,888.0	\$46.05
Fiserv, Inc.	FI	adj	Dec	E	\$141.87	\$140.00	\$6.49	\$7.48	\$8.54	19.0	16.6	\$85,148.3	\$48.93
Flywire Corp.	FLYW	adj	Dec	O/V	\$21.37	\$30.00	(\$0.38)	(\$0.19)	\$0.07	NM	NM	\$2,554.6	\$4.41
Global Payments Inc.	GPN	adj	Dec	O/V	\$133.23	\$145.00	\$9.32	\$10.41	\$11.75	12.8	11.3	\$34,691.6	\$84.78
i3 Verticals, Inc.	IIIV	adj	Sep	O/V	\$18.74	\$28.00	\$1.51	\$1.74	\$1.96	10.8	9.6	\$436.2	\$10.18
Jack Henry & Associaes	JKHY		Jun	E	\$165.83	\$165.00	\$5.02	\$5.01	\$5.61	33.1	29.6	\$12,077.1	\$22.07
nCino, Inc.	NCNO	adj	Jan	E/V	\$31.48	\$35.00	(\$0.07)	\$0.42	\$0.52	75.0	60.5	\$3,561.4	\$9.19
NCR Voyix Corporation	VYX	adj	Dec	O/V	\$14.70	\$19.00	\$0.45	NE	NE	NM	NM	\$2,075.6	\$10.72
PAR Technology Corp.	PAR	adj	Dec	E/V	\$45.54	\$46.00	(\$1.60)	(\$1.39)	(\$0.46)	NM	NM	\$1,276.1	\$13.73
PayPal Holdings, Inc.	PYPL	adj	Dec	E/V	\$61.35	\$70.00	\$4.13	\$4.98	\$5.60	12.3	11.0	\$66,143.9	\$17.85
Q2 Holdings, Inc.	QTWO		Dec	O/V	\$42.55	\$50.00	(\$1.91)	(\$1.10)	(\$1.19)	NM	NM	\$2,494.9	\$7.26
Repay Holdings Corp.	RPAY	adj	Dec	O/V	\$7.84	\$10.00	\$0.82	\$0.81	\$0.88	9.7	8.9	\$742.1	\$10.13
Shift4 Payments, Inc.	FOUR	adj	Dec	O	\$71.81	\$90.00	\$1.39	\$2.96	\$3.62	24.3	19.8	\$4,085.3	\$6.09
Toast, Inc.	TOST	adj	Dec	E/V	\$17.77	\$21.00	(\$0.53)	(\$0.51)	(\$0.33)	NM	NM	\$7,556.9	\$2.10

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt.	Rating/	1/31/2024	Price	ANNUAL				P/E	P/E	Market	BVPS
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Media, Nicholas Zangler 312-292-5753, nicholas.zangler @stephens.com													
E.W. Scripps Co.	SSP		Dec	E/V	\$7.97	\$11.00	\$1.65	(\$8.72)	\$1.09	NM	7.3	\$579.3	\$20.56
Gray Television, Inc.	GTN		Dec	E/V	\$9.55	\$12.00	\$4.35	(\$1.27)	\$3.93	NM	2.4	\$833.4	\$22.75
Nexstar Media Group	NXST		Dec	O/V	\$177.71	\$220.00	\$24.16	\$10.93	\$25.84	16.3	6.9	\$6,029.9	\$74.46

Source: Stephens Inc. and FactSet Research Systems

SECURITY SOFTWARE

BRIAN COLLEY, 214-258-2771

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

Company	Tkr	Ftnt.	Rating/	1/31/2024	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE			Ratio	Ratio		Cap
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Security Software, Brian Colley, 214-258-2771, brian.colley@stephens.com													
CrowdStrike Holdings, Inc.	CRWD	adj	Jan	O	\$292.50	\$345.00	\$1.54	\$2.95	\$3.92	99.2	74.6	\$66,581.6	\$6.21
CyberArk Software	CYBR	adj	Dec	O	\$233.48	\$285.00	(\$0.44)	\$0.77	\$1.69	NM	NM	\$9,579.4	\$16.53
Okta, Inc.	OKTA	adj	Jan	E	\$82.65	\$91.00	(\$0.04)	\$1.48	\$2.00	55.8	41.3	\$13,062.5	\$33.89
Qualys, Inc.	QLYS	adj	Dec	E	\$189.17	\$190.00	\$4.62	\$5.16	\$5.53	36.7	34.2	\$6,958.7	\$7.74
SentinelOne, Inc.	S	adj	Jan	E	\$26.80	\$27.00	(\$0.70)	(\$0.30)	\$0.07	NM	NM	\$6,666.5	\$5.78
Tenable Holdings, Inc.	TENB	adj	Dec	O	\$47.10	\$60.00	\$0.38	\$0.69	\$0.83	68.3	56.7	\$5,507.6	\$2.40
Varonis Systems, Inc.	VRNS	adj	Dec	O	\$44.88	\$55.00	\$0.18	\$0.32	\$0.29	NM	NM	\$4,889.8	\$4.66
Zscaler, Inc.	ZS	adj	Jul	O	\$235.67	\$275.00	\$1.79	\$2.48	\$2.96	95.0	79.6	\$34,957.7	\$4.93

Source: Stephens Inc. and FactSet Research Systems

Average Market Cap \$12.1 Billion
Median Market Cap \$2.6 Billion

<u>Cos.</u>	<u>Market Cap.</u>
163	> \$5 Billion
95	\$2 Billion-\$5 Billion
131	\$500 Million \$2 Billion
68	Under \$500 Million
457	Active Companies

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/31/2024 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	\$511.74	\$605.00	\$25.12	\$27.95	\$31.80	18.3	16.1	\$473,321.3	#N/A
Walmart Inc.	WMT	pf	Jan	O	\$165.25	\$190.00	\$6.28	\$6.46	\$7.06	25.6	23.4	\$444,891.6	\$28.48
McDonald's Corp.	MCD	adj	Dec	O	\$292.72	\$320.00	\$10.10	\$11.81	\$12.35	24.8	23.7	\$212,322.1	-\$8.06
Union Pacific Corp.	UNP	op	Dec	O	\$243.93	\$271.00	\$10.45	\$11.05	\$12.60	22.1	19.4	\$148,699.1	#N/A
American Express Co.	AXP	adj	Dec	E/V	\$200.74	\$209.00	\$11.21	\$12.96	\$14.88	15.5	13.5	\$146,288.4	\$38.73
Elevance Health, Inc.	ELV	adj	Dec	O	\$493.44	\$585.00	\$33.14	\$37.10	\$42.20	13.3	11.7	\$115,938.2	#N/A
Starbucks Corp.	SBUX	adj	Sep	E	\$93.03	\$110.00	\$3.55	\$4.10	\$4.80	22.7	19.4	\$105,328.6	-\$7.00
United Parcel Service	UPS	adj	Dec	E	\$141.90	\$170.00	\$8.78	\$8.20	\$10.00	17.3	14.2	\$102,630.1	#N/A
Cigna Group, The	CI	adj	Dec	O	\$300.95	\$365.00	\$23.27	\$24.80	\$28.20	12.1	10.7	\$88,064.0	\$150.24
Fiserv, Inc.	FI	adj	Dec	E	\$141.87	\$140.00	\$6.49	\$7.48	\$8.54	19.0	16.6	\$85,148.3	\$48.93
HCA Healthcare	HCA		Dec	O	\$304.90	\$330.00	\$18.97	\$20.75	\$22.90	14.7	13.3	\$81,609.8	#N/A
Canadian National Railway	CNI	op/c	Dec	E	\$124.04	\$135.00	\$7.29	\$8.05	\$9.20	15.4	13.5	\$79,737.0	\$23.74
Canadian Pacific Kansas City Ltd.	CP	op/c	Dec	E	\$80.47	\$83.00	\$4.21	\$4.30	\$5.10	18.7	15.8	\$74,981.2	\$33.76
CSX Corp.	CSX	op	Dec	O	\$35.70	\$40.00	\$1.84	\$1.95	\$2.15	18.3	16.6	\$70,547.9	#N/A
CrowdStrike Holdings, Inc.	CRWD	adj	Jan	O	\$292.50	\$345.00	\$1.54	\$2.95	\$3.92	99.2	74.6	\$66,581.6	\$6.21
PayPal Holdings, Inc.	PYPL	adj	Dec	E/V	\$61.35	\$70.00	\$4.13	\$4.98	\$5.60	12.3	11.0	\$66,143.9	\$17.85
Chipotle Mexican Grill	CMG	adj	Dec	O	\$2,408.77	\$2,800.00	\$32.78	\$43.75	\$55.15	55.1	43.7	\$66,107.9	\$85.71
U.S. Bancorp	USB	op	Dec	E	\$41.54	\$47.00	\$4.34	\$3.70	\$4.20	11.2	9.9	\$64,678.3	\$31.13
O'Reilly Automotive, Inc.	ORLY	adj	Dec	O	\$1,023.05	\$1,150.00	\$33.44	\$38.57	\$43.58	26.5	23.5	\$60,525.9	-\$17.01
FedEx Corp.	FDX	adj	May	O	\$241.29	\$320.00	\$14.97	\$17.70	\$21.25	13.6	11.4	\$60,296.6	\$103.86
PNC Financial Services Group	PNC	op	Dec	E	\$151.21	\$165.00	\$14.10	\$12.85	\$14.35	11.8	10.5	\$60,233.2	\$128.40
Trane Technologies	TT	adj	Dec	E	\$252.05	\$235.00	\$7.36	\$9.00	\$10.12	28.0	24.9	\$57,355.7	\$26.61
Norfolk Southern Corp.	NSC	op	Dec	E	\$235.24	\$238.00	\$11.75	\$12.00	\$13.60	19.6	17.3	\$53,196.3	\$56.63
Emerson Electric Co.	EMR	adj	Sep	O	\$91.73	\$105.00	\$4.44	\$5.25	\$5.60	17.5	16.4	\$52,295.3	\$36.17
Capital One Financial Corp.	COF	adj	Dec	U/V	\$135.32	\$110.00	\$12.52	\$14.31	\$17.12	9.5	7.9	\$51,536.2	\$152.71
Occidental Petroleum Corp.	OXY	cf	Dec	O	\$57.57	\$74.00	\$17.90	\$12.18	\$12.10	4.7	4.8	\$50,522.3	\$22.58
Truist Financial Corp.	TFC	op	Dec	E	\$37.06	\$41.00	\$3.81	\$3.35	\$3.65	11.1	10.2	\$49,425.7	\$39.36
AutoZone Inc.	AZO	adj	Aug	O/V	\$2,762.13	\$3,070.00	\$132.63	\$156.03	\$173.13	17.7	16.0	\$47,762.5	-\$243.60
Humana Inc.	HUM	adj	Dec	O	\$378.06	\$430.00	\$26.09	\$16.00	\$24.50	23.6	15.4	\$46,543.2	#N/A
Copart, Inc.	CPRT	adj	Jul	O	\$48.04	\$57.00	\$1.26	\$1.54	\$1.75	31.2	27.5	\$46,129.5	\$6.25
Carrier Corp.	CARR	adj	Dec	O	\$54.71	\$65.00	\$2.34	\$2.75	\$2.82	19.9	19.4	\$45,904.2	\$9.29
W.W. Grainger, Inc.	GWV	adj	Dec	E	\$895.64	\$775.00	\$29.66	\$36.43	\$39.01	24.6	23.0	\$44,454.3	\$48.55
Old Dominion Freight Line	ODFL	op	Dec	O	\$391.02	\$490.00	\$11.26	\$13.05	\$15.15	30.0	25.8	\$42,665.6	#N/A

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/31/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Sysco Corp.	YYY	adj	Jun	O	\$80.93	\$90.00	\$4.01	\$4.30	\$4.74	18.8	17.1	\$40,818.8	\$3.98
Centene Corp.	CNC	adj	Dec	O	\$75.31	\$92.00	\$5.78	\$6.65	\$6.75	11.3	11.2	\$40,230.7	\$43.68
Fastenal Company	FAST	adj	Dec	E	\$68.23	\$63.00	\$2.02	\$2.17	\$2.32	31.4	29.4	\$38,987.5	\$5.85
Fidelity National Information Service	FIS	adj	Dec	O/V	\$62.26	\$70.00	\$3.78	\$3.35	\$4.65	18.6	13.4	\$36,888.0	\$46.05
Block, Inc.	SQ	adj	Dec	O/V	\$65.01	\$90.00	\$1.00	\$1.90	\$3.08	34.2	21.1	\$35,987.5	\$28.70
Zscaler, Inc.	ZS	adj	Jul	O	\$235.67	\$275.00	\$1.79	\$2.48	\$2.96	95.0	79.6	\$34,957.7	\$4.93
Global Payments Inc.	GPN	adj	Dec	O/V	\$133.23	\$145.00	\$9.32	\$10.41	\$11.75	12.8	11.3	\$34,691.6	\$84.78
CoStar Group, Inc.	CSGP	pf	Dec	O	\$83.48	\$106.00	\$1.27	\$1.21	\$1.31	69.0	63.7	\$34,090.2	\$17.40
Kroger Co.	KR	op	Jan	E/V	\$46.14	\$50.00	\$4.25	\$4.55	\$4.41	10.1	10.5	\$33,194.2	\$14.03
Martin Marietta Materials	MLM	op	Dec	O	\$508.42	\$575.00	\$12.26	\$18.62	\$20.70	27.3	24.6	\$31,424.0	\$115.47
Trade Desk, The	TTD		Dec	O/V	\$68.43	\$85.00	\$0.11	\$0.37	\$0.53	NM	NM	\$30,537.7	\$4.31
Vulcan Materials Company	VMC	op	Dec	O	\$226.01	\$255.00	\$5.11	\$6.94	\$7.49	32.6	30.2	\$30,030.7	\$52.13
Archer Daniels Midland Co.	ADM	op	Dec	E/V	\$55.58	NE	\$7.85	\$7.01	\$5.65	7.9	9.8	\$29,645.3	\$44.39
Rockwell Automation Inc.	ROK	adj	Sep	E	\$253.28	\$260.00	\$12.12	\$12.75	\$13.85	19.9	18.3	\$29,021.3	\$31.02
Hershey Co., The	HSY	Adj	Dec	O	\$193.54	\$240.00	\$8.52	\$9.52	\$10.04	20.3	19.3	\$29,008.7	\$16.10
West Pharmaceutical Services	WST	pf	Dec	O/V	\$373.03	\$390.00	\$8.58	\$7.99	\$8.54	46.7	43.7	\$27,600.4	\$36.23
Discover Financial Services	DFS	adj	Dec	E/V	\$105.52	\$106.00	\$11.27	\$10.80	\$15.23	9.8	6.9	\$26,386.1	#N/A
Restaurant Brands International	QSR	adj	Dec	E	\$78.08	\$75.00	\$3.14	\$3.23	\$3.40	24.2	23.0	\$24,363.2	\$8.14
Tractor Supply Co.	TSCO	adj	Dec	E	\$224.60	\$240.00	\$9.71	\$9.94	\$9.95	22.6	22.6	\$24,282.5	\$18.53
Wabtec Corp.	WAB	op	Dec	O	\$131.57	\$153.00	\$4.87	\$5.95	\$6.60	22.1	19.9	\$23,572.0	\$55.75
Fifth Third Bancorp	FITB	op	Dec	O	\$34.24	\$41.00	\$3.62	\$3.15	\$3.65	10.9	9.4	\$23,318.0	\$25.04
Illumina, Inc.	ILMN	adj	Dec	O/V	\$143.01	\$170.00	\$2.13	\$0.91	\$1.02	NM	NM	\$22,710.0	\$41.77
STERIS plc	STE	pf	Mar	O/V	\$218.95	\$250.00	\$8.20	\$8.69	\$9.44	25.2	23.2	\$21,632.3	\$61.62
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$173.73	\$150.00	\$18.71	\$13.92	\$12.33	12.5	14.1	\$21,429.0	\$35.74
Molina Healthcare	MOH	adj	Dec	E	\$356.44	\$390.00	\$17.92	\$20.85	\$23.65	17.1	15.1	\$20,780.5	\$51.10
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	\$200.98	\$212.00	\$6.97	\$7.40	\$9.20	27.2	21.8	\$20,729.6	\$39.76
Genuine Parts Company	GPC	adj	Dec	E	\$140.23	\$158.00	\$8.35	\$9.28	\$9.87	15.1	14.2	\$19,659.8	\$26.89
Darden Restaurants, Inc.	DRI	adj	May	O	\$162.58	\$170.00	\$8.00	\$8.86	\$9.66	18.3	16.8	\$19,413.8	\$18.18
Coterra Energy Inc.	CTRA	cf	Dec	O	\$24.88	\$39.00	\$7.07	\$4.53	\$4.77	5.5	5.2	\$18,714.5	\$16.48
Huntington Bancshares Inc.	HBAN	op	Dec	E	\$12.73	\$15.00	\$1.41	\$1.22	\$1.40	10.4	9.1	\$18,434.0	\$11.71
Expeditors International	EXPD		Dec	E	\$126.33	\$115.00	\$8.24	\$5.22	\$5.05	24.2	25.0	\$18,367.0	\$20.15
Hubbell Inc.	HUBB		Dec	O	\$335.57	\$400.00	\$15.33	\$16.50	\$17.56	20.3	19.1	\$17,994.0	#N/A
Regions Financial Corp.	RF	op	Dec	E	\$18.67	\$21.00	\$2.27	\$1.95	\$2.25	9.6	8.3	\$17,364.3	\$17.07
Hormel Foods	HRL	op	Oct	E	\$30.37	\$28.00	\$1.61	\$1.56	\$1.63	19.5	18.6	\$16,607.5	\$14.15
AerCap Holdings	AER	adj	Dec	O/V	\$76.56	\$84.00	\$9.00	\$10.27	\$10.62	7.5	7.2	\$16,086.8	\$65.54

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/31/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
Synchrony Financial	SYF	adj	Dec	E/V	\$38.87	\$46.00	\$5.32	\$6.30	\$6.64	6.2	5.9	\$16,084.6	\$27.70
Tyson Foods	TSN	op	Sep	O	\$54.76	\$70.00	\$1.34	\$2.06	\$3.48	26.6	15.7	\$15,680.6	\$52.07
Citizens Financial Group	CFG	op	Dec	O	\$32.70	\$39.00	\$3.84	\$3.15	\$3.80	10.4	8.6	\$15,245.5	\$47.87
Lennox International Inc.	LII	adj	Dec	O	\$428.16	\$550.00	\$14.07	\$17.89	\$21.46	23.9	20.0	\$15,216.7	\$8.02
Domino's Pizza, Inc.	DPZ	adj	Dec	E	\$426.22	\$400.00	\$12.52	\$14.64	\$15.83	29.1	26.9	\$14,867.0	-\$118.27
EQT Corporation	EQT	cf	Dec	E	\$35.40	\$47.00	\$8.37	\$6.79	\$10.33	5.2	3.4	\$14,561.2	\$30.58
Pool Corp.	POOL	op	Dec	O	\$371.25	\$400.00	\$18.70	\$13.19	\$14.25	28.1	26.1	\$14,359.6	\$31.62
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$50.03	\$58.00	\$5.48	\$3.62	\$4.75	13.8	10.5	\$13,616.1	\$20.63
KeyCorp.	KEY	op	Dec	O	\$14.53	\$15.50	\$1.16	\$1.18	\$1.55	12.3	9.4	\$13,603.9	\$12.96
Campbell Soup Co.	CPB	Adj	Jul	O	\$44.63	\$50.00	\$3.00	\$3.13	\$3.29	14.3	13.6	\$13,304.2	\$12.29
Watsco, Inc.	WSO		Dec	O	\$390.98	\$500.00	\$15.41	\$14.01	\$14.93	27.9	26.2	\$13,241.0	\$48.75
Okta, Inc.	OKTA	adj	Jan	E	\$82.65	\$91.00	(\$0.04)	\$1.48	\$2.00	55.8	41.3	\$13,062.5	\$33.89
Bunge Ltd.	BG	adj	Dec	O/V	\$88.09	\$115.00	\$13.93	\$12.90	\$10.38	6.8	8.5	\$12,798.4	\$61.53
LKQ Corp.	LKQ	op	Dec	O/V	\$46.67	\$63.00	\$3.85	\$3.75	\$4.14	12.4	11.3	\$12,488.8	\$20.40
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$239.55	\$300.00	\$17.47	\$9.72	\$9.64	24.6	24.8	\$12,303.2	\$53.12
Jack Henry & Associaes	JKHY		Jun	E	\$165.83	\$165.00	\$5.02	\$5.01	\$5.61	33.1	29.6	\$12,077.1	\$22.07
Saia, Inc.	SAIA	op	Dec	O	\$450.58	\$535.00	\$13.40	\$13.18	\$16.00	34.2	28.2	\$11,962.0	\$59.84
TopBuild Corp.	BLD	op	Dec	E	\$369.13	\$300.00	\$17.11	\$19.70	\$19.36	18.7	19.1	\$11,728.7	\$60.98
Celsius Holdings, Inc.	CELH	Adj	Dec	O/V	\$49.90	\$75.00	\$0.03	\$0.82	\$1.06	60.9	47.1	\$11,560.6	\$0.17
Teleflex Inc.	TFX	adj	Dec	O/V	\$242.83	\$275.00	\$13.06	\$13.44	\$13.80	18.1	17.6	\$11,411.2	\$83.87
Performance Food Group	PFGC	adj	Jun	O	\$72.68	\$75.00	\$3.88	\$4.30	\$5.05	16.9	14.4	\$11,309.1	\$24.24
TFI International	TFII	op/c	Dec	O	\$131.47	\$170.00	\$8.02	\$6.08	\$7.35	21.6	17.9	\$11,297.6	\$28.46
CarMax, Inc.	KMX		Feb	E	\$71.18	\$70.00	\$3.03	\$2.90	\$3.77	24.5	18.9	\$11,240.8	\$35.51
Bio-Techne Corp.	TECH	pf	Jun	O/V	\$70.32	\$92.00	\$1.99	\$1.81	\$2.10	38.9	33.5	\$11,121.1	\$12.47
Charles River Laboratories	CRL	pf	Dec	O/V	\$216.28	\$270.00	\$11.12	\$10.57	\$10.80	20.5	20.0	\$11,094.5	\$58.42
Ally Financial Inc.	ALLY	adj	Dec	E/V	\$36.68	\$44.00	\$3.05	\$3.27	\$7.40	11.2	5.0	\$11,063.8	\$37.83
Roku, Inc.	ROKU		Dec	O/V	\$88.06	\$105.00	(\$3.62)	(\$5.07)	(\$2.19)	NM	NM	\$11,015.1	\$18.90
Floor & Décor Holdings	FND	op	Dec	Susp	\$100.56	NE	\$2.44	NE	NE	NM	NM	\$10,716.7	\$15.61
Repligen Corp.	RGEN	pf	Dec	O/V	\$189.40	\$200.00	\$3.28	\$1.71	\$1.69	NM	NM	\$10,574.6	\$34.39
East West Bancorp	EWBC	op	Dec	O	\$72.81	\$83.00	\$8.55	\$7.95	\$8.32	9.2	8.8	\$10,261.1	\$49.64
Advanced Drainage Systems	WMS	op	Mar	O	\$130.42	\$138.00	\$6.17	\$5.58	\$6.19	23.4	21.1	\$10,160.7	\$11.86
Chesapeake Energy Corp.	CHK	cf	Dec	E	\$77.11	\$99.00	\$30.34	\$14.69	\$19.60	5.2	3.9	\$10,085.6	\$67.73
Casey's General Stores	CASY	adj	Apr	O	\$271.36	\$340.00	\$11.60	\$12.84	\$14.17	21.1	19.2	\$10,069.8	\$71.40
Penske Automotive Group, Inc.	PAG	op	Dec	E	\$148.37	\$140.00	\$18.55	\$16.14	\$14.90	9.2	10.0	\$9,972.6	\$59.53
XPO, Inc.	XPO	op	Dec	E	\$85.44	\$100.00	\$3.52	\$2.80	\$3.15	30.5	27.1	\$9,908.7	\$8.80

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/31/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
Universal Health Services	UHS		Dec	E	\$158.81	\$160.00	\$9.32	\$10.28	\$11.75	15.4	13.5	\$9,868.5	\$83.83
C.H. Robinson Worldwide, Inc.	CHRW	op	Dec	E	\$84.09	\$70.00	\$3.23	\$2.55	\$3.90	33.0	21.6	\$9,809.2	#N/A
Affirm Holdings, Inc.	AFRM	adj	Jun	U/V	\$40.51	\$6.00	(\$0.24)	\$0.30	\$0.62	NM	65.3	\$9,808.3	\$8.54
CyberArk Software	CYBR	adj	Dec	O	\$233.48	\$285.00	(\$0.44)	\$0.77	\$1.69	NM	NM	\$9,579.4	\$16.53
Catalent, Inc.	CTLT	pf	Jun	O/V	\$51.64	\$50.00	\$0.88	\$0.74	\$1.46	69.8	35.4	\$9,328.3	\$25.62
Knight-Swift Transportation Holding	KNX	op	Dec	O	\$57.38	\$70.00	\$1.72	\$2.45	\$4.60	23.4	12.5	\$9,259.4	#N/A
Webster Financial Corp.	WBS	op	Dec	O	\$49.48	\$62.00	\$6.04	\$5.79	\$6.28	8.5	7.9	\$9,043.9	\$47.22
WESCO International	WCC	adj	Dec	O	\$173.52	\$200.00	\$16.42	\$15.85	\$17.92	10.9	9.7	\$8,862.7	\$87.75
Trex Company	TREX	op	Dec	O	\$81.48	\$85.00	\$1.80	\$1.83	\$2.12	44.5	38.4	\$8,848.4	\$4.77
Dick's Sporting Goods	DKS	adj	Jan	E/V	\$149.07	\$131.00	\$12.04	\$12.36	\$13.50	12.1	11.0	\$8,671.9	\$30.74
Tenet Healthcare	THC		Dec	E/V	\$82.74	\$81.00	\$3.68	\$4.68	\$4.82	17.7	17.2	\$8,402.4	\$11.17
Texas Roadhouse, Inc.	TXRH	adj	Dec	E	\$125.72	\$105.00	\$3.97	\$4.52	\$5.20	27.8	24.2	\$8,396.0	\$15.12
Wingstop, Inc.	WING	adj	Dec	O	\$281.11	\$330.00	\$1.84	\$2.44	\$2.87	NM	97.9	\$8,268.8	-\$13.06
Lithia Motors, Inc.	LAD	op	Dec	O	\$294.85	\$375.00	\$44.38	\$36.82	\$39.95	8.0	7.4	\$8,114.1	\$190.70
Natera, Inc.	NTRA		Dec	O/V	\$65.94	\$78.00	(\$5.57)	(\$3.97)	(\$2.98)	NM	NM	\$7,922.8	\$6.34
Eagle Materials	EXP	op	Mar	O	\$226.28	\$250.00	\$12.66	\$14.29	\$16.07	15.8	14.1	\$7,795.4	\$33.15
Acadia Healthcare Co.	ACHC	adj	Dec	O	\$82.14	\$92.00	\$3.01	\$3.39	\$3.80	24.2	21.6	\$7,574.7	\$31.28
Toast, Inc.	TOST	adj	Dec	E/V	\$17.77	\$21.00	(\$0.53)	(\$0.51)	(\$0.33)	NM	NM	\$7,556.9	\$2.10
SoFi Technologies	SOFI		Dec	E/V	\$7.83	\$12.00	(\$0.37)	\$0.06	\$0.21	NM	37.3	\$7,507.0	\$5.36
Murphy USA Inc.	MUSA	adj	Dec	O/V	\$352.52	\$425.00	\$28.09	\$25.19	\$26.21	14.0	13.4	\$7,500.6	\$29.46
Descartes Systems Group	DSGX		Jan	O	\$87.59	\$105.00	\$1.18	\$1.32	\$1.53	66.4	57.2	\$7,454.6	\$12.96
BellRing Brands, Inc.	BRBR	Adj	Sep	E/V	\$55.27	\$51.00	\$1.32	\$1.63	\$1.86	33.9	29.7	\$7,249.7	-\$2.46
Encompass Health Corp.	EHC	adj	Dec	O	\$71.04	\$85.00	\$2.85	\$3.53	\$3.84	20.1	18.5	\$7,121.1	\$13.13
Ingredion Inc.	INGR	op	Dec	O/V	\$107.57	\$130.00	\$7.46	\$9.33	\$9.86	11.5	10.9	\$7,012.8	\$47.90
Range Resources Corp.	RRC	cf	Dec	O	\$29.04	\$37.00	\$8.41	\$4.40	\$5.30	6.6	5.5	\$7,007.5	\$12.04
Western Alliance Bancorp.	WAL	op	Dec	O	\$63.96	\$82.00	\$8.01	\$7.61	\$9.47	8.4	6.8	\$7,003.6	\$52.81
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$113.67	\$175.00	\$8.33	\$5.39	\$7.60	21.1	15.0	\$6,982.9	\$36.76
Qualys, Inc.	QLYS	adj	Dec	E	\$189.17	\$190.00	\$4.62	\$5.16	\$5.53	36.7	34.2	\$6,958.7	\$7.74
Comerica Inc.	CMA	op	Dec	O	\$52.58	\$64.00	\$7.59	\$5.25	\$6.45	10.0	8.2	\$6,933.9	\$45.58
Darling Ingredients	DAR		Dec	E	\$43.30	\$50.00	\$4.49	\$4.05	\$3.38	10.7	12.8	\$6,907.7	\$23.81
Landstar System, Inc.	LSTR		Dec	E	\$191.72	\$195.00	\$11.74	\$7.34	\$7.00	26.1	27.4	\$6,891.6	\$27.55
DoubleVerify Holdings, Inc.	DV		Dec	O/V	\$40.01	\$47.00	\$0.25	\$0.35	\$0.41	NM	97.6	\$6,801.1	\$5.30
Credit Acceptance Corp.	CACC	adj	Dec	E/V	\$541.07	\$550.00	\$21.98	\$28.09	\$37.41	19.3	14.5	\$6,799.4	\$140.05
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$106.12	\$117.00	\$9.72	\$8.68	\$8.35	12.2	12.7	\$6,796.7	\$57.90
Pinnacle Financial Partners	PNFP	op	Dec	O	\$88.38	\$109.00	\$7.02	\$6.87	\$7.81	12.9	11.3	\$6,785.3	\$75.76
SentinelOne, Inc.	S	adj	Jan	E	\$26.80	\$27.00	(\$0.70)	(\$0.30)	\$0.07	NM	NM	\$6,666.5	\$5.78

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/31/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Pilgrim's Pride Corp.	PPC	op	Dec	E/V	\$27.17	\$29.00	\$3.35	\$1.54	\$2.54	17.6	10.7	\$6,433.6	\$12.01
Ensign Group, The	ENSG		Dec	O	\$113.22	\$125.00	\$4.14	\$4.77	\$5.31	23.7	21.3	\$6,391.5	\$22.41
SouthState Corporation	SSB	op	Dec	E	\$83.10	\$84.00	\$6.86	\$6.45	\$7.10	12.9	11.7	\$6,317.4	\$72.78
First American Financial Corp.	FAF	op	Dec	O	\$60.35	\$73.00	\$6.31	\$3.80	\$4.93	15.9	12.2	\$6,227.0	\$45.20
Cognex Corp.	CGNX	adj	Dec	E	\$36.14	\$40.00	\$1.31	\$0.69	\$0.75	52.4	48.2	\$6,221.2	\$8.33
Zions Bancorporation	ZION	op	Dec	E	\$41.90	\$48.00	\$4.86	\$4.75	\$5.15	8.8	8.1	\$6,207.4	\$35.44
Nexstar Media Group	NXST		Dec	O/V	\$177.71	\$220.00	\$24.16	\$10.93	\$25.84	16.3	6.9	\$6,029.9	\$74.46
Prosperity Bancshares, Inc.	PB	op	Dec	E	\$63.91	\$75.00	\$4.95	\$5.03	\$5.75	12.7	11.1	\$5,989.3	\$75.54
Wintrust Financial Corp.	WTFC	op	Dec	O	\$96.98	\$110.00	\$10.14	\$10.40	\$10.65	9.3	9.1	\$5,939.4	\$81.43
AutoNation, Inc.	AN	op	Dec	E	\$139.66	\$144.00	\$24.59	\$22.74	\$19.22	6.1	7.3	\$5,938.4	\$42.98
OneMain Holdings, Inc.	OMF	adj	Dec	O/V	\$47.60	\$61.00	\$7.26	\$5.32	\$6.85	8.9	6.9	\$5,707.4	\$25.02
AZEK Company, The	AZEK	op	Sep	O	\$38.56	\$40.00	\$0.74	\$1.03	\$1.17	37.4	33.0	\$5,695.3	\$9.68
F&G Annuities & Life, Inc.	FG	adj	Dec	E/V	\$44.84	\$47.00	\$3.16	\$3.17	\$4.78	14.1	9.4	\$5,627.3	\$14.37
MSC Industrial Direct	MSM		Aug	O	\$98.68	\$110.00	\$6.29	\$5.67	\$6.34	17.4	15.6	\$5,565.6	\$26.65
Installed Building Products	IBP	op	Dec	E	\$194.85	\$135.00	\$8.95	\$9.95	\$9.80	19.6	19.9	\$5,535.5	\$17.43
Synovus Financial Corp.	SNV	op	Dec	E	\$37.66	\$40.00	\$4.32	\$3.95	\$4.20	9.5	9.0	\$5,524.9	\$31.24
Tenable Holdings, Inc.	TENB	adj	Dec	O	\$47.10	\$60.00	\$0.38	\$0.69	\$0.83	68.3	56.7	\$5,507.6	\$2.40
BOK Financial	BOKF	op	Dec	E	\$83.84	\$98.00	\$8.43	\$7.71	\$8.19	10.9	10.2	\$5,505.3	\$79.15
Beacon Roofing Supply, Inc.	BECN	op	Sep	E	\$82.89	\$85.00	\$6.94	\$7.16	\$7.51	11.6	11.0	\$5,252.6	\$29.66
Bank OZK	OZK	op	Dec	E	\$45.11	\$51.00	\$5.90	\$6.07	\$6.33	7.4	7.1	\$5,191.3	\$42.42
FirstCash, Inc.	FCFS	adj	Dec	O/V	\$114.77	\$131.00	\$5.19	\$5.70	\$7.10	20.1	16.2	\$5,177.0	\$40.61
Sprouts Farmers Market	SFM	adj	Dec	E/V	\$50.37	\$43.00	\$2.39	\$2.82	\$2.93	17.9	17.2	\$5,115.6	\$9.96
Lancaster Colony Corp.	LANC	Adj	Jun	O	\$183.78	\$205.00	\$4.75	\$5.96	\$6.66	30.8	27.6	\$5,057.1	\$31.32
Ryder System	R	op	Dec	E	\$113.57	\$110.00	\$16.36	\$12.80	\$11.65	8.9	9.7	\$5,033.7	\$63.45
Carvana Co.	CVNA	op	Dec	E/V	\$43.06	\$38.00	(\$15.61)	(\$3.38)	(\$3.96)	NM	NM	\$4,910.1	-\$4.89
Cadence Bank	CADE	op	Dec	O	\$26.62	\$33.00	\$2.28	\$2.51	\$2.66	10.6	10.0	\$4,908.1	\$27.35
Varonis Systems, Inc.	VRNS	adj	Dec	O	\$44.88	\$55.00	\$0.18	\$0.32	\$0.29	NM	NM	\$4,889.8	\$4.66
Valley National Bancorp	VLV	op	Dec	O	\$9.62	\$12.00	\$1.06	\$0.96	\$1.25	10.0	7.7	\$4,884.2	\$12.79
United Bankshares, Inc.	UBSI	op	Dec	E	\$35.85	\$36.00	\$2.75	\$2.67	\$2.80	13.4	12.8	\$4,837.3	\$35.36
Old National Bancorp.	ONB	op	Dec	O	\$16.47	\$21.00	\$2.05	\$1.82	\$2.00	9.0	8.2	\$4,819.5	\$19.01
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$22.80	\$24.00	\$1.27	\$1.21	\$1.27	18.8	18.0	\$4,813.5	\$6.84
AppFolio, Inc.	APPF	adj	Dec	O/V	\$219.26	\$241.00	\$1.72	\$3.92	\$4.79	55.9	45.8	\$4,746.0	#N/A
Valvoline Inc.	VV	adj	Sep	O	\$36.49	\$43.00	\$1.18	\$1.62	\$2.00	22.5	18.2	\$4,743.2	\$1.51
F.N.B. Corporation	FNB	op	Dec	O	\$13.18	\$16.00	\$1.57	\$1.50	\$1.60	8.8	8.2	\$4,729.4	\$16.56
Home BancShares, Inc.	HOMB	op	Dec	O	\$23.44	\$27.00	\$1.97	\$1.83	\$1.87	12.8	12.5	\$4,723.8	\$18.81
New York Community Bancorp	NYCB	op	Dec	E	\$6.47	\$11.00	\$1.26	\$1.32	\$1.18	4.9	5.5	\$4,674.5	\$14.29

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/31/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Academy Sports and Outdoors	ASO	adj	Jan	O/V	\$62.73	\$80.00	\$7.76	\$7.02	\$7.82	8.9	8.0	\$4,651.5	\$21.23
Kirby Corp.	KEX	op	Dec	O	\$78.66	\$105.00	\$2.10	\$3.68	\$5.15	21.4	15.3	\$4,648.8	\$50.79
Air Lease Corp.	AL		Dec	O/V	\$41.81	\$55.00	(\$1.24)	\$4.27	\$4.22	9.8	9.9	\$4,642.1	\$59.93
Wayfair Inc.	W	op	Dec	O	\$50.25	\$75.00	(\$7.72)	(\$1.31)	\$1.28	NM	39.3	\$4,635.9	-\$23.48
Euronet Worldwide, Inc.	EEFT	adj	Dec	O/V	\$99.65	\$120.00	\$6.51	\$7.35	\$8.44	13.6	11.8	\$4,596.0	\$24.98
SLM Corp.	SLM	adj	Dec	E/V	\$19.88	\$20.00	\$2.59	\$2.60	\$3.07	7.6	6.5	\$4,498.3	\$7.40
First Financial Bankshares	FFIN	op	Dec	E	\$31.23	\$32.00	\$1.43	\$1.45	\$1.60	21.5	19.5	\$4,456.8	\$10.50
GATX Corp.	GATX	adj	Dec	O	\$122.65	\$140.00	\$7.19	\$7.50	\$7.70	16.4	15.9	\$4,354.1	#N/A
Glaukos Corp.	GKOS	adj	Dec	O/V	\$89.03	\$105.00	(\$2.16)	(\$2.14)	(\$1.85)	NM	NM	\$4,344.6	\$11.10
10X Genomics, Inc.	TXG		Dec	O/V	\$41.67	\$68.00	(\$1.46)	(\$2.10)	(\$1.61)	NM	NM	\$4,340.0	\$6.99
Summit Materials LLC	SUM	op	Dec	O	\$36.18	\$45.00	\$1.22	\$1.49	\$1.67	24.3	21.7	\$4,323.5	\$16.88
Asbury Automotive Group, Inc.	ABG	op	Dec	O	\$209.06	\$285.00	\$37.66	\$33.08	\$33.62	6.3	6.2	\$4,301.9	\$134.61
R1 RCM, Inc.	RCM	adj	Dec	O	\$10.24	\$16.00	\$0.63	\$0.69	\$0.83	14.8	12.3	\$4,293.7	\$6.47
Glacier Bancorp	GBCI	op	Dec	E	\$38.66	\$46.00	\$2.05	\$1.81	\$2.45	21.4	15.8	\$4,286.7	\$27.24
Columbia Banking System	COLB	op	Dec	E	\$20.16	\$24.00	\$2.99	\$2.19	\$2.34	9.2	8.6	\$4,205.1	\$23.95
Freshpet, Inc.	FRPT		Dec	O/V	\$86.10	\$105.00	(\$1.00)	(\$0.62)	(\$0.33)	NM	NM	\$4,153.6	\$21.47
Acushnet Holdings Corp.	GOLF	adj	Dec	E/V	\$63.34	\$60.00	\$2.75	\$3.03	\$3.17	20.9	20.0	\$4,141.0	\$13.93
Shift4 Payments, Inc.	FOUR	adj	Dec	O	\$71.81	\$90.00	\$1.39	\$2.96	\$3.62	24.3	19.8	\$4,085.3	\$6.09
Advance Auto Parts	AAP	adj	Dec	E/V	\$66.85	\$52.00	\$13.06	\$3.06	\$3.16	21.8	21.2	\$3,977.7	\$45.19
Wendy's Co, The	WEN	adj	Dec	O	\$19.08	\$22.00	\$0.87	\$0.98	\$1.12	19.5	17.0	\$3,935.4	\$2.19
Matson Inc.	MATX	op	Dec	E	\$112.03	\$117.00	\$26.71	\$7.65	\$7.40	14.6	15.1	\$3,913.8	\$63.28
Hancock Whitney Corp.	HWC	op	Dec	E	\$45.11	\$50.00	\$5.19	\$4.89	\$5.00	9.2	9.0	\$3,886.3	\$44.05
Arcosa, Inc.	ACA	op	Dec	E	\$78.28	\$78.00	\$2.19	\$3.05	\$3.31	25.7	23.6	\$3,816.9	\$45.13
Simply Good Foods Co.	SMPL	Adj	Aug	O	\$37.80	\$50.00	\$1.63	\$1.83	\$2.03	20.7	18.6	\$3,772.9	\$15.78
Azenta, Inc.	AZTA	pf	Sep	E/V	\$65.20	\$70.00	\$0.31	\$0.28	\$0.61	NM	NM	\$3,632.8	\$43.82
Group 1 Automotive	GPI	op	Dec	O	\$260.06	\$330.00	\$44.26	\$41.44	\$41.48	6.3	6.3	\$3,594.7	#N/A
nCino, Inc.	NCNO	adj	Jan	E/V	\$31.48	\$35.00	(\$0.07)	\$0.42	\$0.52	75.0	60.5	\$3,561.4	\$9.19
Ameris Bancorp	ABCB	op	Dec	E	\$49.64	\$53.00	\$4.01	\$4.40	\$4.95	11.3	10.0	\$3,427.7	\$49.62
Evolent Health, Inc.	EVH	adj	Dec	O	\$29.41	\$42.00	\$0.88	\$1.69	\$2.38	17.4	12.4	\$3,381.0	\$8.60
GMS Inc.	GMS	op	Apr	O	\$84.16	\$98.00	\$9.29	\$8.33	\$8.59	10.1	9.8	\$3,351.1	\$31.11
Itron, Inc.	ITRI	ad	Dec	E	\$72.14	\$70.00	\$1.13	\$2.87	\$3.14	25.1	23.0	\$3,281.8	\$25.86
ACI Worldwide, Inc.	ACIW	adj	Dec	O	\$30.07	\$35.00	\$1.66	\$1.75	\$2.22	17.2	13.5	\$3,269.3	\$11.04
United Community Banks	UCBI	op	Dec	O	\$27.34	\$33.00	\$2.10	\$2.15	\$2.50	12.7	10.9	\$3,252.9	\$26.66
TeleDOC Health, Inc.	TDOC	adj	Dec	E	\$19.43	\$20.00	\$1.12	\$1.52	\$1.56	12.8	12.5	\$3,216.8	\$14.17
CNX Resources	CNX	cf	Dec	E	\$20.20	\$24.00	\$3.66	\$4.98	\$5.68	4.1	3.6	\$3,208.8	#N/A
Associated Banc-Corp	ASB	op	Dec	E	\$21.01	\$23.00	\$2.25	\$2.15	\$2.35	9.8	8.9	\$3,171.2	#N/A

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/31/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Amedisys, Inc.	AMED	adj	Dec	E	\$94.27	\$101.00	\$5.00	\$4.41	\$4.65	21.4	20.3	\$3,076.3	\$32.34
Zillow, Inc.	ZG	adj	Dec	O/V	\$55.09	\$79.00	\$1.43	\$1.20	\$1.71	45.9	32.2	\$3,069.6	\$19.13
Sprout Social, Inc.	SPT		Dec	O/V	\$61.33	\$78.00	(\$0.92)	(\$1.17)	(\$1.30)	NM	NM	\$2,991.5	\$2.59
Cathay General Bancorp	CATY	op	Dec	E	\$41.17	\$43.00	\$4.82	\$3.65	\$3.98	11.3	10.3	\$2,991.0	\$37.66
Griffon Corp.	GFF	op	Sep	O	\$58.26	\$65.00	\$4.59	\$4.26	\$5.04	13.7	11.6	\$2,989.3	\$5.94
Texas Capital Bancshares	TCBI	op	Dec	O	\$61.00	\$79.00	\$3.87	\$4.11	\$4.39	14.8	13.9	\$2,929.2	\$61.37
First Interstate BancSystem	FIBK	op	Dec	O	\$27.52	\$35.00	\$3.55	\$2.67	\$2.45	10.3	11.2	\$2,889.5	\$31.05
Hub Group	HUBG		Dec	E	\$45.28	\$49.00	\$5.31	\$2.67	\$2.73	17.0	16.6	\$2,824.7	\$24.07
ArcBest Corp.	ARCB	op	Dec	O	\$119.13	\$165.00	\$13.50	\$7.59	\$10.20	15.7	11.7	\$2,818.8	\$47.52
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$44.91	\$58.00	\$4.34	\$4.05	\$2.85	11.1	15.8	\$2,766.4	\$21.37
WSFS Financial Corpl.	WSFS	op	Dec	O	\$44.51	\$54.00	\$4.56	\$4.15	\$4.20	10.7	10.6	\$2,703.2	\$40.93
Upstart Holdings, Inc.	UPST	adj	Dec	U/V	\$31.76	\$6.00	\$0.22	(\$0.55)	(\$0.40)	NM	NM	\$2,701.4	\$8.28
Guardant Health, Inc.	GH		Dec	O/V	\$21.93	\$60.00	(\$6.41)	(\$3.49)	(\$3.25)	NM	NM	\$2,661.9	\$0.59
ESCO Technologies Inc.	ESE		Sep	O	\$101.87	\$125.00	\$3.70	\$4.20	\$4.66	24.3	21.9	\$2,628.8	\$43.87
LiveRamp, Inc.	RAMP	adj	Mar	O/V	\$39.48	\$44.00	\$0.86	\$1.38	\$1.58	28.6	25.0	\$2,586.5	\$13.90
Certara, Inc.	CERT	adj	Dec	O/V	\$16.16	\$21.00	\$0.46	\$0.45	\$0.46	35.9	35.1	\$2,583.1	\$6.77
Dorman Products	DORM	adj	Dec	E/V	\$81.41	\$85.00	\$4.76	\$4.38	\$5.31	18.6	15.3	\$2,563.4	\$33.17
Atlantic Union Bankshares	AUB	op	Dec	O	\$34.16	\$43.00	\$2.95	\$3.35	\$3.75	10.2	9.1	\$2,562.6	\$34.07
Fulton Financial Corp.	FULT	op	Dec	E	\$15.59	\$16.00	\$1.69	\$1.50	\$1.46	10.4	10.7	\$2,559.7	\$16.56
Flywire Corp.	FLYW	adj	Dec	O/V	\$21.37	\$30.00	(\$0.38)	(\$0.19)	\$0.07	NM	NM	\$2,554.6	\$4.41
Werner Enterprises, Inc.	WERN		Dec	O	\$39.55	\$49.00	\$3.71	\$1.94	\$2.25	20.4	17.6	\$2,507.3	\$22.83
Q2 Holdings, Inc.	QTWO		Dec	O/V	\$42.55	\$50.00	(\$1.91)	(\$1.10)	(\$1.19)	NM	NM	\$2,494.9	\$7.26
Cal-Maine Foods, Inc.	CALM	op	May	E/V	\$55.42	\$55.00	\$15.47	\$3.35	\$2.06	16.5	26.9	\$2,448.6	\$32.89
Community Bank System	CBU	op	Dec	E	\$45.77	\$55.00	\$3.38	\$3.20	\$3.54	14.3	12.9	\$2,443.5	\$31.93
ROX, Inc.	RXO	op	Dec	E	\$20.80	\$22.00	\$1.58	\$0.28	\$0.35	74.3	59.4	\$2,433.6	\$5.04
Pacific Premier Bancorp	PPBI	op	Dec	E	\$25.37	\$28.00	\$2.28	\$1.71	\$1.68	14.8	15.1	\$2,433.0	\$30.07
Topgolf Callaway Brands Corp.	MODG	adj	Dec	E/V	\$13.17	\$13.00	\$0.80	\$0.43	\$0.42	30.6	31.4	\$2,430.1	\$20.41
Papa John's International	PZZA	adj	Dec	O	\$73.48	\$75.00	\$2.94	\$2.54	\$2.89	28.9	25.4	\$2,406.9	-\$8.24
Privia Health Group	PRVA	adj	Dec	O	\$20.16	\$27.00	\$0.51	\$0.64	\$0.80	31.5	25.2	\$2,380.2	\$4.35
Simmons First National Corp.	SFNC	op	Dec	E	\$19.01	\$22.00	\$1.62	\$1.41	\$1.73	13.5	11.0	\$2,379.5	\$27.37
Alkami Technology, Inc.	ALKT	adj	Dec	E/V	\$24.62	\$25.00	(\$0.23)	(\$0.04)	\$0.19	NM	NM	\$2,347.8	\$3.63
CVB Financial Corp.	CVBF	op	Dec	E	\$16.77	\$22.00	\$1.64	\$1.33	\$1.44	12.6	11.6	\$2,336.7	-\$2.32
Banc of California	BANC	op	Dec	E	\$13.78	\$14.00	\$3.95	\$0.54	\$1.18	25.5	11.7	\$2,328.2	\$17.12
TreeHouse Foods, Inc.	THS	Adj	Dec	E	\$42.10	\$44.00	\$1.28	\$2.46	\$2.58	17.1	16.3	\$2,328.1	\$30.07
Schneider National Inc.	SNDR	op	Dec	O	\$24.52	\$28.00	\$2.64	\$1.38	\$1.10	17.8	22.3	\$2,290.6	\$15.94

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/31/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
Sovos Brands, Inc.	SOVO	Adj	Dec	E	\$22.05	\$23.00	\$0.60	\$0.77	\$0.86	28.6	25.6	\$2,237.1	\$4.71
First Financial Bancorp.	FFBC	op	Dec	E	\$22.42	\$25.00	\$2.77	\$2.25	\$2.30	10.0	9.7	\$2,132.6	\$23.84
Seacoast Banking Corp.	SBCF	op	Dec	E	\$24.56	\$26.00	\$1.60	\$1.45	\$1.65	16.9	14.9	\$2,091.3	\$24.84
NCR Voyix Corporation	VYX	adj	Dec	O/V	\$14.70	\$19.00	\$0.45	NE	NE	NM	NM	\$2,075.6	\$10.72
Trinity Industries	TRN		Dec	E	\$25.14	\$30.00	\$0.95	\$1.16	\$1.95	21.7	12.9	\$2,058.2	\$12.48
Talos Energy	TALO	cf	Dec	O	\$12.97	\$25.00	\$7.76	\$5.81	\$5.58	2.2	2.3	\$2,056.8	\$14.12
Hilltop Holdings Inc.	HTH	op	Dec	E	\$31.49	\$35.00	\$1.69	\$1.41	\$1.61	22.3	19.6	\$2,051.7	\$32.58
Vericel Corporation	VCEL	adj	Dec	O/V	\$42.98	\$47.00	(\$0.36)	(\$0.12)	\$0.00	NM	NM	\$2,051.2	\$4.07
TowneBank	TOWN	op	Dec	E	\$28.11	\$31.00	\$2.12	\$2.10	\$2.55	13.4	11.0	\$2,044.3	\$27.24
Navient Corp.	NAVI	adj	Dec	U/V	\$17.22	\$16.00	\$3.18	\$2.86	\$2.20	6.0	7.8	\$2,024.6	\$24.18
First Merchants Corp.	FRME	op	Dec	O	\$33.81	\$44.00	\$4.03	\$3.40	\$3.80	9.9	8.9	\$2,023.4	\$37.40
Masonite International	DOOR	op	Dec	E	\$92.05	\$93.00	\$9.73	\$7.51	\$7.62	12.3	12.1	\$2,009.4	\$33.05
Independent Bank Group	IBTX	op	Dec	O	\$48.35	\$60.00	\$3.20	\$2.82	\$3.97	17.1	12.2	\$1,996.0	\$58.20
eXp World Holdings	EXPI	adj	Dec	O/V	\$12.38	\$20.00	\$0.32	\$0.24	\$0.57	51.6	21.7	\$1,904.0	\$1.62
Neogenomics Inc.	NEO	pf	Dec	O/V	\$14.85	\$20.00	(\$0.56)	(\$0.18)	(\$0.03)	NM	NM	\$1,892.9	\$7.86
WaFD, Inc.	WAFD	op	Dec	E	\$29.04	\$32.00	\$3.77	\$2.56	\$2.84	11.3	10.2	\$1,863.5	\$32.85
Veracyte, Inc.	VCYT		Dec	O/V	\$25.02	\$34.00	(\$0.51)	(\$0.70)	(\$0.20)	NM	NM	\$1,827.5	\$14.94
Upbound Group, Inc.	UPBD	adj	Dec	O/V	\$33.20	\$40.00	\$3.77	\$3.55	\$3.61	9.4	9.2	\$1,802.6	\$9.43
Bread Financial Holdings	BFH	adj	Dec	O/V	\$36.27	\$42.00	\$11.46	\$7.44	\$6.96	4.9	5.2	\$1,789.2	\$45.39
Andersons, The	ANDE	op	Dec	O/V	\$52.71	\$60.00	\$3.81	\$2.88	\$3.89	18.3	13.6	\$1,779.1	\$35.65
Renasant Corp.	RNST	op	Dec	E	\$31.63	\$37.00	\$3.14	\$2.58	\$2.66	12.3	11.9	\$1,775.8	\$40.92
ACV Auctions Inc.	ACVA	adj	Dec	O/V	\$12.97	\$20.00	(\$0.65)	(\$0.47)	(\$0.26)	NM	NM	\$1,766.1	\$3.07
Myriad Genetics, Inc.	MYGN		Jun	E/V	\$21.39	\$21.00	(\$0.30)	(\$0.30)	(\$0.03)	NM	NM	\$1,758.2	\$10.91
Cheesecake Factory (The)	CAKE	adj	Dec	O	\$34.37	\$35.00	\$1.51	\$2.56	\$3.05	13.4	11.3	\$1,745.1	\$5.71
FB Financial Corporation	FBK	op	Dec	E	\$37.25	\$41.00	\$3.01	\$2.76	\$2.93	13.5	12.7	\$1,744.9	\$31.05
WesBanco, Inc.	WSBC	op	Dec	E	\$29.34	\$30.00	\$2.54	\$2.20	\$2.65	13.3	11.1	\$1,741.9	\$40.23
Pacific Biosciences of California	PACB	adj	Dec	O/V	\$6.51	\$12.00	(\$1.39)	(\$1.13)	(\$1.04)	NM	NM	\$1,741.1	\$2.49
Atlas Energy Solutions	AESI		Dec	O	\$17.37	\$23.00	\$2.48	\$3.16	\$3.45	5.5	5.0	\$1,737.4	\$5.11
Lakeland Financial Corp.	LKFN	op	Dec	E	\$66.96	\$70.00	\$3.95	\$3.55	\$3.40	18.9	19.7	\$1,702.9	\$25.63
Mach Natural Resources LP	MNR	cf	Dec	O	\$17.89	\$24.00	\$8.95	\$6.00	\$6.39	3.0	2.8	\$1,699.6	#N/A
Stewart Information Services	STC	op	Dec	O/V	\$61.66	\$76.00	\$7.50	\$2.43	\$4.50	25.4	13.7	\$1,687.2	\$50.21
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$53.44	\$53.00	\$5.74	\$6.42	\$6.10	8.3	8.8	\$1,680.2	\$47.73
NBT Bancorp	NBTB	op	Dec	E	\$35.57	\$46.00	\$3.49	\$3.30	\$3.06	10.8	11.6	\$1,674.9	#N/A
Triumph Financial, Inc.	TFIN	op	Dec	E	\$70.65	\$75.00	\$1.60	\$1.94	\$2.60	36.4	27.2	\$1,645.6	\$35.16
Enova International	ENVA	adj	Dec	E/V	\$54.43	\$66.00	\$6.85	\$8.00	\$9.50	6.8	5.7	\$1,625.8	\$42.63

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/31/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
Banner Corp.	BANR	op	Dec	O	\$46.58	\$55.00	\$5.83	\$4.35	\$5.14	10.7	9.1	\$1,599.9	\$48.12
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$12.37	\$12.50	\$1.09	\$0.92	\$1.08	13.4	11.5	\$1,572.4	\$11.74
OPENLANE, Inc.	KAR	op	Dec	E	\$14.08	\$16.00	\$0.40	\$0.67	\$0.76	21.0	18.5	\$1,520.9	\$13.94
City Holding Co.	CHCO	op	Dec	E	\$102.21	\$100.00	\$8.15	\$7.80	\$8.20	13.1	12.5	\$1,516.0	\$45.65
Heartland Financial USA	HTLF	op	Dec	O	\$35.47	\$45.00	\$4.53	\$4.25	\$4.75	8.3	7.5	\$1,513.2	\$42.69
Marten Transport, Ltd.	MRTN	op	Dec	O	\$18.50	\$25.00	\$0.86	\$0.85	\$1.30	21.8	14.2	\$1,504.2	\$9.31
Distribution Solutions Group	DSGR	adj	Dec	O	\$31.92	\$38.00	\$1.72	\$0.81	\$1.08	39.4	29.6	\$1,495.3	\$14.50
Stock Yards Bancorp	SYBT	op	Dec	O	\$49.72	\$62.00	\$3.67	\$3.30	\$3.45	15.1	14.4	\$1,457.9	\$29.26
Utz Brands, Inc.	UTZ	Adj	Dec	O	\$17.70	\$20.00	\$0.55	\$0.55	\$0.59	32.2	30.0	\$1,436.2	\$8.69
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$20.25	\$30.00	(\$4.99)	(\$3.83)	(\$0.15)	NM	NM	\$1,431.9	\$35.65
First Commonwealth Financial	FCF	op	Dec	O	\$14.01	\$16.50	\$1.37	\$1.65	\$1.50	8.5	9.3	\$1,430.6	\$12.87
Phreesia, Inc.	PHR	adj	Jan	O/V	\$25.48	\$25.00	(\$2.23)	(\$1.21)	(\$0.36)	NM	NM	\$1,417.6	\$5.41
Greenbrier Companies	GBX	op	Aug	O	\$45.46	\$56.00	\$2.97	\$3.90	\$4.15	11.7	11.0	\$1,413.4	\$40.63
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$86.60	\$110.00	\$3.73	\$4.40	\$5.00	19.7	17.3	\$1,404.2	\$39.28
PROG Holdings, Inc.	PRG	adj	Dec	O/V	\$30.64	\$40.00	\$2.60	\$3.67	\$3.32	8.3	9.2	\$1,370.3	\$11.88
STAAR Surgical Co.	STAA	adj	Dec	O/V	\$28.01	\$53.00	\$1.22	\$0.94	\$0.67	29.8	41.8	\$1,367.4	\$6.89
Stellar Bancorp, Inc.	STEL	op	Dec	O	\$25.03	\$31.00	\$2.74	\$2.11	\$2.15	11.9	11.6	\$1,333.2	\$28.54
Green Plains Inc.	GPRE	op	Dec	E/V	\$20.73	\$26.00	(\$2.60)	(\$1.68)	\$1.29	NM	16.1	\$1,331.1	\$15.35
National Bank Holdings	NBHC	op	Dec	E	\$35.00	\$38.00	\$3.81	\$3.03	\$3.43	11.6	10.2	\$1,321.6	\$32.10
Adeia Inc.	ADEA		Dec	O/V	\$12.14	\$16.00	\$1.53	\$0.49	\$0.54	24.8	22.5	\$1,301.1	\$2.87
First Busey Corp.	BUSE	op	Dec	O	\$23.54	\$29.00	\$2.28	\$2.15	\$2.30	10.9	10.2	\$1,300.8	\$23.02
CTS Corp.	CTS	op	Dec	E	\$41.06	\$40.00	\$2.46	\$2.20	\$2.35	18.7	17.5	\$1,279.3	\$15.98
Cadre Holdings, Inc.	CDRE	adj	Dec	O/V	\$33.99	\$36.00	\$0.18	\$0.96	\$0.99	35.4	34.3	\$1,277.5	\$4.44
PAR Technology Corp.	PAR	adj	Dec	E/V	\$45.54	\$46.00	(\$1.60)	(\$1.39)	(\$0.46)	NM	NM	\$1,276.1	\$13.73
S&T Bancorp, Inc.	STBA	op	Dec	E	\$33.34	\$33.00	\$3.40	\$3.64	\$2.85	9.2	11.7	\$1,274.7	\$33.57
Alignment Healthcare	ALHC	adj	Dec	E/V	\$6.70	\$8.50	(\$0.83)	(\$0.78)	(\$0.57)	NM	NM	\$1,267.0	\$1.27
Magnite, Inc.	MGNI		Dec	O/V	\$8.85	\$13.00	(\$0.98)	(\$1.21)	\$0.06	NM	NM	\$1,220.0	\$5.90
TriCo Bancshares	TCBK	op	Dec	O	\$36.35	\$43.00	\$3.58	\$3.09	\$3.37	11.8	10.8	\$1,209.3	\$34.86
Wabash National Corp.	WNC	op	Dec	E	\$25.30	\$25.00	\$2.27	\$4.70	\$2.70	5.4	9.4	\$1,166.0	\$8.34
Nicolet Bankshares	NIC	op	Dec	E	\$77.77	\$90.00	\$6.37	\$6.90	\$7.60	11.3	10.2	\$1,158.3	\$69.76
Veritex Holdings, Inc.	VBTX	op	Dec	E	\$21.01	\$24.00	\$2.60	\$2.20	\$2.20	9.6	9.6	\$1,141.3	\$28.18
Forward Air	FWRD	op	Dec	O	\$44.33	\$85.00	\$7.18	\$4.26	\$4.50	10.4	9.9	\$1,137.6	\$26.73
Vita Coco Company	COCO		Dec	E/V	\$19.69	\$28.00	\$0.14	\$0.79	\$0.89	24.9	22.1	\$1,118.4	\$2.52
Camping World Holdings	CWH		Dec	O/V	\$24.85	\$28.00	\$3.22	\$0.18	\$1.53	138.1	16.2	\$1,112.8	\$3.48
Stevanato Group	STVN	pf	Dec	O/V	\$31.74	\$38.00	\$0.56	\$0.59	\$0.64	53.8	49.6	\$1,106.8	\$4.02

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/31/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
Sonic Automotive, Inc.	SAH	op	Dec	O	\$50.56	\$59.00	\$9.62	\$6.82	\$7.36	7.4	6.9	\$1,105.1	\$24.71
Sandy Spring Bancorp	SASR	op	Dec	E	\$24.38	\$27.00	\$2.95	\$2.00	\$2.60	12.2	9.4	\$1,094.5	\$35.36
DNOW Inc.	DNOW	adj	Dec	O	\$10.09	\$16.00	\$0.95	\$0.92	\$0.92	11.0	11.0	\$1,072.9	\$7.63
Dole plc	DOLE	op	Dec	O	\$11.29	\$17.00	\$0.97	\$1.26	\$1.47	9.0	7.7	\$1,071.4	\$12.24
Preferred Bank	PFBC	op	Dec	O	\$71.84	\$82.00	\$10.80	\$9.36	\$9.10	7.7	7.9	\$1,070.6	\$50.54
Paragon 28, Inc.	FNA	op	Dec	O/V	\$12.68	\$20.00	(\$0.53)	(\$0.47)	(\$0.43)	NM	NM	\$1,048.7	\$1.81
Peoples Bancorp	PEBO	op	Dec	E	\$29.30	\$34.00	\$4.30	\$3.20	\$3.30	9.2	8.9	\$1,036.2	\$29.91
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$17.23	\$21.00	\$1.81	\$1.66	\$2.04	10.4	8.4	\$1,024.3	\$27.94
Cytek Biosciences, Inc.	CTKB	adj	Dec	O/V	\$7.55	\$11.00	\$0.05	\$0.07	\$0.06	NM	NM	\$1,023.4	\$3.14
Heartland Express, Inc.	HTLD		Dec	E	\$12.95	\$12.00	\$1.69	\$0.00	(\$0.15)	NM	NM	\$1,023.4	\$10.95
Air Transport Services Group	ATSG	op	Dec	O	\$15.49	\$26.00	\$2.28	\$1.55	\$1.85	10.0	8.4	\$1,011.1	\$19.53
Veradigm Inc.	MDRX	adj	Dec	E	\$9.13	\$13.00	\$0.82	\$0.89	\$1.00	10.3	9.1	\$997.5	\$12.13
Kura Sushi USA	KRUS	adj	Aug	O/V	\$98.13	\$95.00	\$0.14	\$0.47	NE	NM	NM	\$997.3	\$14.77
Establishment Labs Holdings	ESTA	adj	Dec	O/V	\$38.50	\$47.00	(\$3.08)	(\$3.20)	(\$1.21)	NM	NM	\$993.6	-\$0.34
LendingClub Corporation	LC	adj	Dec	E/V	\$9.02	\$10.00	\$0.24	\$0.24	\$1.64	37.6	5.5	\$989.0	\$11.34
Crescent Energy Company	CRGY	cf	Dec	O	\$11.05	\$17.00	\$7.95	\$5.21	\$5.78	2.1	1.9	\$979.1	\$17.57
Hain Celestial Group	HAIR	Adj	Jun	O	\$10.71	\$14.00	\$0.50	\$0.35	\$0.45	30.6	23.8	\$960.8	\$11.38
Byline Bancorp, Inc.	BY	op	Dec	E	\$21.84	\$26.00	\$2.92	\$2.55	\$2.70	8.6	8.1	\$954.8	\$22.62
Monro, Inc.	MNRO	op	Mar	E	\$31.86	\$33.00	\$1.36	\$1.52	\$1.76	21.0	18.1	\$952.7	\$22.13
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$31.30	\$35.00	\$3.01	\$2.74	\$2.90	11.4	10.8	\$945.2	\$25.56
Origin Bancorp, Inc.	OBK	op	Dec	O	\$30.50	\$36.00	\$2.78	\$2.51	\$2.79	12.2	10.9	\$942.7	\$34.30
Redfin Corp.	RDFN	adj	Dec	E	\$8.16	\$12.00	(\$2.61)	(\$1.21)	(\$0.39)	NM	NM	\$940.4	\$0.58
Everbridge, Inc.	EVBG	adj	Dec	E	\$22.36	\$24.00	\$0.65	\$1.51	\$1.96	14.8	11.4	\$918.3	\$7.20
Westrock Coffee Company	WEST	Adj	Dec	O	\$10.36	\$12.00	(\$0.33)	(\$0.27)	\$0.18	NM	57.6	\$912.1	\$0.12
MRC Global Inc.	MRC	adj	Dec	O	\$10.66	\$17.00	\$1.19	\$0.95	\$1.30	11.2	8.2	\$898.7	\$4.61
Dime Community Bancshares	DCOM	op	Dec	E	\$22.81	\$29.00	\$3.78	\$2.62	\$2.23	8.7	10.2	\$885.5	\$28.58
ConnectOne Bancorp	CNOB	op	Dec	O	\$22.84	\$26.00	\$2.12	\$1.82	\$2.65	12.5	8.6	\$881.8	\$28.70
Digi International	DGII	adj	Sep	O	\$24.31	\$40.00	\$1.99	\$1.96	\$2.11	12.4	11.5	\$880.0	\$14.99
Open Lending Corp.	LPRO	adj	Dec	E/V	\$7.34	\$6.00	\$0.53	\$0.27	\$0.27	27.2	27.2	\$879.0	\$1.72
Standard Motor Products	SMP	adj	Dec	O/V	\$40.35	\$43.00	\$3.58	\$3.18	\$3.35	12.7	12.0	\$876.8	\$28.26
Accolade, Inc.	ACCD	adj	Feb	O/V	\$11.32	\$16.00	(\$0.58)	\$0.01	\$0.12	NM	94.3	\$876.3	\$6.48
VIZIO Holdings Corporation	VZIO		Dec	O/V	\$7.00	\$10.00	\$0.00	\$0.08	\$0.20	87.5	35.0	\$847.1	\$1.92
Gray Television, Inc.	GTN		Dec	E/V	\$9.55	\$12.00	\$4.35	(\$1.27)	\$3.93	NM	2.4	\$833.4	\$22.75
Treace Medical Concepts	TMCI	adj	Dec	E/V	\$13.48	\$14.00	(\$0.69)	(\$0.72)	(\$0.40)	NM	NM	\$831.4	\$1.09
World Acceptanc Corp.	WRLD	adj	Mar	U/V	\$131.31	\$113.00	\$3.60	\$13.92	\$16.16	9.4	8.1	\$817.4	\$61.82

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							LFYA	FY1E	FY2E				
BJ's Restaurants, Inc.	BJRI	adj	Dec	E	\$34.61	\$35.00	\$0.07	\$0.74	\$1.23	46.8	28.1	\$804.2	\$14.77
First Bancshares Inc.	FBMS	op	Dec	O	\$25.43	\$32.00	\$2.83	\$2.53	\$2.66	10.1	9.6	\$790.6	\$30.22
Anywhere Real Estate Inc.	HOUS	adj	Dec	E/V	\$7.12	\$5.50	\$0.23	(\$0.93)	\$0.27	NM	26.4	\$786.7	\$16.11
Stagwell Inc.	STGW		Dec	E/V	\$6.52	\$7.00	\$0.17	\$0.06	\$0.21	NM	31.0	\$786.5	\$3.66
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	\$17.00	\$21.00	(\$0.69)	(\$1.15)	(\$0.99)	NM	NM	\$765.8	\$8.50
Portillo's Inc.	PTLO	adj	Dec	O	\$13.74	\$20.00	\$0.24	\$0.29	\$0.44	47.4	31.2	\$761.8	\$5.29
Amerant Bancorp	AMTB	op	Dec	E	\$22.61	\$25.00	\$1.94	\$1.65	\$2.35	13.7	9.6	\$759.8	\$21.90
First Mid Bancshares, Inc.	FMBH	op	Dec	O	\$31.47	\$40.00	\$3.83	\$3.46	\$3.70	9.1	8.5	\$750.3	\$33.29
Repay Holdings Corp.	RPAY	adj	Dec	O/V	\$7.84	\$10.00	\$0.82	\$0.81	\$0.88	9.7	8.9	\$742.1	\$10.13
fuboTV Inc.	FUBO		Dec	E/V	\$2.49	\$3.00	(\$2.83)	(\$1.13)	(\$0.86)	NM	NM	\$729.1	\$1.97
Granite Ridge Resources	GRNT	cf	Dec	O	\$5.48	\$8.00	\$2.80	\$2.17	\$2.02	2.5	2.7	\$728.9	\$4.67
Cryptoport, Inc.	CYRX	pf	Dec	E/V	\$14.51	\$17.00	(\$0.93)	(\$1.24)	(\$1.20)	NM	NM	\$710.5	\$11.12
Mission Produce, Inc.	AVO	op	Oct	O	\$9.99	\$12.00	\$0.19	\$0.26	\$0.30	38.4	33.3	\$706.6	\$7.12
Heritage Financial Corp.	HFWA	op	Dec	E	\$20.15	\$22.00	\$2.28	\$1.99	\$1.64	10.1	12.3	\$703.4	\$24.44
CrossFirst Bankshares, Inc.	CFB	op	Dec	O	\$14.12	\$18.00	\$1.49	\$1.43	\$1.53	9.9	9.2	\$696.1	\$14.35
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$12.67	\$15.00	\$0.35	\$0.14	\$0.18	90.5	70.4	\$691.5	\$4.24
SunOpta Inc.	STKL	Adj	Dec	O	\$5.95	\$8.00	\$0.20	\$0.02	\$0.14	NM	42.5	\$688.1	\$2.96
Univest Financial Corp.	UVSP	op	Dec	E	\$21.24	\$24.00	\$2.46	\$2.09	\$1.98	10.2	10.7	\$626.8	\$28.44
Castle Biosciences, Inc.	CSTL		Dec	O/V	\$23.08	\$37.00	(\$2.58)	(\$2.45)	(\$3.70)	NM	NM	\$621.1	\$15.03
Titan Machinery	TITN	op	Jan	O/V	\$26.73	\$42.00	\$4.59	\$4.69	\$4.11	5.7	6.5	\$610.8	\$23.63
Old Second Bancorp	OSBC	op	Dec	O/V	\$13.62	\$17.00	\$2.16	\$1.85	\$1.80	7.4	7.6	\$608.8	\$12.92
Medifast, Inc.	MED	Adj	Dec	E	\$54.65	\$58.00	\$14.49	\$9.49	\$5.69	5.8	9.6	\$595.3	\$14.26
Chuy's Holdings, Inc.	CHUY	adj	Dec	O	\$33.81	\$40.00	\$1.38	\$1.89	\$1.94	17.9	17.4	\$586.7	\$13.59
E.W. Scripps Co.	SSP		Dec	E/V	\$7.97	\$11.00	\$1.65	(\$8.72)	\$1.09	NM	7.3	\$579.3	\$20.56
Horizon Bancorp	HBNC	op	Dec	O	\$13.11	\$16.50	\$1.54	\$1.35	\$1.50	9.7	8.7	\$578.3	\$16.30
Business First Bancshares	BFST	op	Dec	O	\$22.55	\$30.00	\$2.52	\$2.31	\$2.51	9.8	9.0	\$571.7	\$22.58
Midland States Bancorp	MSBI	op	Dec	E	\$26.26	\$29.00	\$3.39	\$2.90	\$2.90	9.1	9.1	\$565.6	\$36.74
ModivCare Inc.	MODV	adj	Dec	O/V	\$39.77	\$67.00	\$7.32	\$5.70	\$6.46	7.0	6.2	\$564.2	\$25.05
Health Catalyst, Inc.	HCAT	adj	Dec	E/V	\$9.77	\$8.00	(\$0.26)	\$0.16	\$0.23	61.1	42.5	\$562.3	\$7.69
Heritage Commerce Corp.	HTBK	op	Dec	E	\$8.89	\$10.00	\$1.05	\$0.70	\$0.72	12.7	12.3	\$543.6	\$11.00
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	\$7.37	\$8.00	\$0.34	\$0.94	(\$0.03)	NM	NM	\$541.6	\$5.00
First Foundation Inc.	FFWM	op	Dec	O	\$9.52	\$13.00	\$0.26	\$0.31	\$1.00	30.7	9.5	\$537.3	\$16.39
Coastal Financial Corp.	CCB	op	Dec	O	\$39.90	\$53.00	\$3.01	\$3.21	\$3.70	12.4	10.8	\$530.8	\$22.17
MaxCyte, Inc.	MXCT		Dec	O/V	\$5.09	\$11.00	(\$0.23)	(\$0.38)	(\$0.47)	NM	NM	\$527.9	\$2.48
Camden National Corp.	CAC	op	Dec	E	\$36.03	\$39.00	\$4.16	\$3.46	\$2.95	10.4	12.2	\$524.5	\$33.99

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/31/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$32.22	\$55.00	\$2.69	\$3.32	\$3.16	9.7	10.2	\$521.2	\$20.65
Covenant Logistics Group	CVLG	op	Dec	O	\$48.34	\$75.00	\$4.16	\$4.35	\$5.30	11.1	9.1	\$512.2	#N/A
Equity Bancshares, Inc.	EQBK		Dec	E	\$32.85	\$38.00	\$3.14	\$3.70	\$4.35	8.9	7.6	\$506.8	\$29.35
Stoneridge Inc.	SRI	op	Dec	O	\$17.79	\$26.00	(\$0.52)	(\$0.10)	\$0.45	NM	39.5	\$490.1	\$10.28
P10 Holdings	PX	adj	Dec	O	\$9.20	\$15.00	\$0.80	\$0.82	\$0.92	11.2	10.0	\$488.7	\$3.41
Carrols Restaurant Group	TAST	adj	Dec	E	\$9.40	\$9.55	(\$0.70)	\$0.49	\$0.59	19.2	15.9	\$485.1	\$2.96
Xperi Holding Corp.	XPER		Dec	E/V	\$10.68	\$13.00	(\$18.12)	(\$3.02)	(\$1.48)	NM	NM	\$464.2	\$11.02
Calavo Growers Inc.	CVGW	op	Oct	E/V	\$26.09	\$26.00	(\$0.01)	\$1.05	\$1.23	24.8	21.2	\$463.4	\$11.76
CareDX, Inc.	CDNA	adj	Dec	O/V	\$8.56	\$15.00	(\$0.39)	(\$0.76)	(\$0.68)	NM	NM	\$463.1	\$8.05
P.A.M. Transportation	PTSI	op	Dec	E	\$20.71	\$25.00	\$4.43	\$1.46	\$1.70	14.2	12.2	\$456.1	\$13.54
Pennant Group, The	PNTG	adj	Dec	O/V	\$15.01	\$18.00	\$0.57	\$0.73	\$0.83	20.6	18.1	\$449.2	\$4.08
Aveanna Healthcare	AVAH	adj	Dec	E/V	\$2.30	\$2.50	\$0.00	(\$0.12)	(\$0.08)	NM	NM	\$438.7	-\$0.03
i3 Verticals, Inc.	IIIV	adj	Sep	O/V	\$18.74	\$28.00	\$1.51	\$1.74	\$1.96	10.8	9.6	\$436.2	\$10.18
Avid Bioservices, Inc.	CDMO		Apr	O/V	\$6.77	\$15.00	\$0.16	(\$0.13)	(\$0.09)	NM	NM	\$428.1	\$3.02
LendingTree, Inc.	TREE	adj	Dec	O/V	\$32.34	\$38.00	\$1.07	\$2.12	\$2.33	15.3	13.9	\$420.5	\$16.23
Five Star Bancorp	FSBC	op	Dec	O	\$23.83	\$32.00	\$2.61	\$2.65	\$2.37	9.0	10.1	\$411.2	\$16.56
MidWestOne Financial Group	MOFG	op	Dec	O	\$25.50	\$31.00	\$2.35	\$2.15	\$3.00	11.9	8.5	\$400.2	\$33.41
SmartFinancial, Inc.	SMBK	op	Dec	O	\$23.26	\$28.00	\$2.04	\$1.86	\$2.15	12.5	10.8	\$395.2	\$27.07
America's Car-Mart	CRMT	adj	Apr	E/V	\$60.89	\$83.00	\$3.11	(\$1.76)	\$4.89	NM	12.5	\$389.3	\$78.21
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$51.21	\$62.00	\$4.88	\$4.41	\$4.74	11.6	10.8	\$365.2	\$42.85
Mid Penn Bancorp	MPB	op	Dec	O	\$21.38	\$27.00	\$3.31	\$2.56	\$2.60	8.4	8.2	\$356.4	\$32.80
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$30.49	\$36.00	\$2.42	\$2.16	\$2.41	14.1	12.7	\$351.5	\$26.28
Anika Therapeutics, Inc.	ANIK	adj	Dec	E/V	\$23.52	\$22.00	(\$0.48)	(\$0.52)	(\$0.19)	NM	NM	\$344.4	\$19.53
RBB Bancorp	RBB	op	Dec	E	\$17.69	\$20.00	\$2.02	\$1.31	\$1.43	13.5	12.4	\$336.0	-\$1.05
Cerus Corp.	CERS	pf	Dec	E/V	\$1.81	\$2.50	(\$0.24)	(\$0.21)	(\$0.13)	NM	NM	\$328.0	#N/A
Limoneira Company	LMNR	op	Oct	O/V	\$18.14	\$25.00	(\$0.45)	\$0.19	\$0.26	95.5	69.8	\$326.4	\$9.95
Primis Financial Corp.	FRST	op	Dec	O	\$13.20	\$16.00	\$0.94	\$1.65	\$1.85	8.0	7.1	\$325.8	\$16.09
Financial Institutions, Inc.	FISI	op	Dec	E	\$20.90	\$25.00	\$3.53	\$3.17	\$2.87	6.6	7.3	\$321.9	-\$7.78
Bank of Marin Bancorp	BMRC	op	Dec	E	\$19.58	\$22.00	\$1.48	\$0.98	\$1.54	20.0	12.7	\$316.0	\$27.17
Aaron's Company, Inc., The	AAN	adj	Dec	O/V	\$10.29	\$16.00	\$2.07	\$1.14	\$1.62	9.0	6.4	\$312.1	\$22.71
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$22.60	\$26.00	\$2.61	\$1.68	\$1.31	13.5	17.3	\$308.9	\$21.91
Peoples Financial Services Corp.	PFIS	op	Dec	E	\$43.71	\$50.00	\$4.03	\$4.06	\$5.38	10.8	8.1	\$307.9	\$48.35
Capital Bancorp, Inc.	CBNK	op	Dec	E	\$21.76	\$25.00	\$2.55	\$2.48	\$2.75	8.8	7.9	\$303.0	\$18.23
Southern California Bancorp	BCAL	op	Dec	E	\$16.45	\$18.00	\$1.26	\$1.44	\$1.10	11.4	15.0	\$301.4	\$15.69
Orange County Bancorp	OBT	op	Dec	O	\$48.54	\$59.00	\$4.22	\$5.77	\$4.83	8.4	10.0	\$274.3	\$24.48

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							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Civista Bancshares, Inc.	CIVB	op	Dec	E	\$17.09	\$20.00	\$2.69	\$2.57	\$2.05	6.6	8.3	\$268.2	\$21.29
LINKBANCORP, Inc.	LNKB	op	Dec	E	\$7.13	\$7.50	\$0.58	\$0.34	\$0.62	21.0	11.5	\$266.2	\$7.10
Third Coast Bancshares	TCBX	op	Dec	O	\$19.00	\$25.00	\$1.98	\$2.20	\$2.30	8.6	8.3	\$258.5	\$30.28
Bank7 Corp.	BSVN	op	Dec	E	\$27.95	\$31.00	\$2.95	\$3.95	\$3.93	7.1	7.1	\$256.8	\$18.52
Akoya Biosciences, Inc.	AKYA		Dec	O/V	\$5.08	\$8.00	(\$1.86)	(\$1.32)	(\$0.76)	NM	NM	\$249.3	\$1.53
Regional Management	RM	adj	Dec	E/V	\$24.38	\$30.00	\$5.58	\$2.93	\$3.00	8.3	8.1	\$239.8	\$32.41
Porch Group	PRCH	adj	Dec	O/V	\$2.35	\$5.00	(\$1.00)	(\$1.21)	(\$0.67)	NM	NM	\$232.4	\$0.81
908 Devices Inc.	MASS		Dec	O/V	\$7.08	\$14.00	(\$1.07)	(\$1.17)	(\$1.12)	NM	NM	\$229.2	\$5.98
Codorus Valley Bancorp	CVLY	op	Dec	O	\$23.57	\$22.00	\$2.10	\$2.56	\$1.75	9.2	13.5	\$227.1	\$20.70
Private Bancorp of America	PBAM	op	Dec	O	\$35.50	\$41.00	\$6.90	\$4.34	\$4.94	8.2	7.2	\$199.7	\$32.48
Lifecore Biomedical, Inc.	LFCR		May	E/V	\$6.53	\$8.00	(\$3.37)	(\$0.42)	(\$0.14)	NM	NM	\$198.0	-\$0.06
RE/MAX Holdings Inc.	RMAX	adj	Dec	E/V	\$10.73	\$14.00	\$2.18	\$1.38	\$1.56	7.8	6.9	\$195.7	\$26.92
Provident Bancorp, Inc.	PVBC	op	Dec	E	\$10.87	\$11.00	(\$1.27)	\$0.61	\$0.31	17.8	35.1	\$192.2	\$12.55
Codexis, Inc.	CDXS	pf	Dec	O/V	\$2.63	\$4.00	(\$0.20)	(\$0.65)	(\$0.37)	NM	NM	\$183.7	\$2.20
FinWise Bancorp	FINW	op	Dec	O/V	\$13.81	\$16.00	\$1.90	\$1.23	\$1.19	11.2	11.6	\$172.5	\$12.41
Computer Programs & Systems	CPSI	adj	Dec	E	\$10.13	\$14.00	\$2.58	\$1.97	\$1.93	5.1	5.2	\$147.4	\$16.06
MainStreet Bancshares, Inc.	MNSB	op	Dec	E	\$18.52	\$25.00	\$3.37	\$2.00	\$2.15	9.3	8.6	\$139.4	\$25.81
One Group Hospitality (The)	STKS	adj	Dec	O	\$4.40	\$9.00	\$0.56	\$0.20	\$0.54	22.0	8.1	\$137.6	\$2.20
Hanover Bancorp, Inc.	HNVR	op	Dec	O	\$18.07	\$21.00	\$1.76	\$2.02	\$3.12	8.9	5.8	\$133.3	\$25.51
Alpha Teknova, Inc.	TKNO		Dec	O/V	\$3.21	\$5.00	(\$1.69)	(\$1.11)	(\$0.72)	NM	NM	\$130.7	\$3.54
Avidbank Holdings, Inc.	AVBH	op	Dec	O	\$20.16	\$25.00	\$2.95	\$2.50	\$2.83	8.1	7.1	\$123.9	\$21.27
Noodles & Company	NDLS	adj	Dec	E	\$2.54	\$4.00	(\$0.01)	(\$0.07)	(\$0.02)	NM	NM	\$117.9	\$0.83
Conn's, Inc.	CONN	op	Jan	E/V	\$4.55	\$4.00	(\$1.99)	(\$6.06)	(\$2.39)	NM	NM	\$111.7	\$20.96
Finward Bancorp	FNWD	op	Dec	O/V	\$24.15	\$29.00	\$1.96	\$1.20	\$1.40	20.1	17.3	\$103.9	#N/A
South Atlantic Bancorp	SABK	op	Dec	O	\$12.70	\$16.00	\$1.29	\$1.49	\$1.67	8.5	7.6	\$95.4	\$13.40
Zevia PBC	ZVIA	Adj	Dec	O	\$1.70	\$5.00	(\$1.13)	(\$0.54)	(\$0.30)	NM	NM	\$85.2	\$2.30
Apyx Medical Corp.	APYX	adj	Dec	O/V	\$2.24	\$4.00	(\$0.67)	(\$0.49)	(\$0.59)	NM	NM	\$77.6	\$1.09
Genasys Inc.	GNSS	adj	Sep	O	\$1.57	\$3.50	(\$0.30)	(\$0.16)	\$0.06	NM	26.2	\$69.1	\$0.91
Cutera, Inc.	CUTR	adj	Dec	O/V	\$2.64	\$10.00	(\$1.20)	(\$3.95)	(\$3.11)	NM	NM	\$52.7	-\$0.77
FreightCar America	RAIL	op	Dec	E	\$2.85	\$3.00	(\$0.84)	(\$0.35)	\$0.20	NM	14.3	\$51.0	-\$1.66
Fatham Holdings Inc.	FTHM	adj	Dec	O/V	\$2.40	\$5.50	(\$1.29)	(\$0.73)	(\$0.21)	NM	NM	\$49.5	\$3.55
DermTech Inc.	DMTK		Dec	E/V	\$1.20	\$2.50	(\$3.88)	(\$3.10)	(\$2.24)	NM	NM	\$41.1	\$4.37
CURO Group Holdings	CURO	adj	Dec	E/V	\$0.88	\$1.00	(\$1.22)	(\$3.23)	(\$1.38)	NM	NM	\$36.4	-\$1.34
Societal CDMO	SCTL	pf	Dec	O/V	\$0.33	\$1.00	(\$0.34)	(\$0.14)	(\$0.08)	NM	NM	\$34.7	\$0.66
Oncocyte Corporation	OCX		Dec	E/V	\$3.10	\$4.00	(\$0.67)	(\$0.49)	(\$2.58)	NM	NM	\$25.6	\$5.78

Source: Stephens Inc. and FactSet Research Systems

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

- The Company may not have sufficient available cash to pay any quarterly distribution on the Company common units following the payment of expenses, funding of development costs and establishment of cash reserves.
- The amount of the Company quarterly cash distributions from the Company available cash, if any, may vary significantly both quarterly and annually and will be directly dependent on the performance of the Company business. The Company 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 the Company business, financial condition, results of operations, liquidity, ability to meet the Company financial commitments, ability to make the Company planned capital expenditures and the Company cash available for distribution.
- Currently, the Company producing properties are concentrated in the Anadarko Basin, making the Company 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 the Company business, financial condition or results of operations.
- The Company 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 the Company estimated proved and probable undeveloped reserves may take longer and may require higher levels of capital expenditures than the Company currently anticipate. Therefore, the Company estimated proved and probable undeveloped reserves may not be ultimately developed or produced.
- The marketability of the Company production is dependent upon gathering, treating, processing and transportation facilities, some of which the Company do not control. If these facilities are unavailable, the Company operations could be interrupted and the Company 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 the Company reserves.
- The Company depend on Mach Resources LLC (“Mach Resources”) to provide us services necessary to operate the Company business. If Mach Resources were unable or unwilling to provide these services, it would result in a disruption in the Company business that could have an adverse effect on the Company 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 the Company ability to execute the Company development plans within the Company budget and on a timely basis.
- Restrictions in the Company existing and future debt agreements could limit the Company growth and the Company ability to engage in certain activities.
- Events outside of the Company 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 the Company business, liquidity, financial condition, results of operations, cash flows and ability to pay distributions on the Company common units.
- The Company business is subject to climate-related transition risks, including evolving climate change legislation, fuel conversation 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 the Company business, financial condition and results of operations and damage our reputation.

Source: S-1 Filed 9/22/2023

APPENDIX

Investment Ratings

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

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

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

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

Distribution of Stephens Inc.'s Ratings (as of 12/28/2023)

Rating	%	% Investment Banking Clients (Past 12 Months)
BUY	56.4	10.5
HOLD	42.5	9.3
SELL	1.1	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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