



STEPHENS INC. – EQUITY RESEARCH STATISTICAL REVIEW

March 2024

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CONSUMER		
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FINANCIAL SERVICES

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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
 FISF Financial Institutions, Inc.
 FCF First Commonwealth Financial
 FULT Fulton Financial Corp.
 HNVF 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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FINANCIAL SERVICES

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Banks-Southeast/Mid-Atlantic

AMTB Amerant Bancorp
 ABCB Ameris Bancorp
 AUB Atlantic Union Bankshares
 CBNK Capital Bancorp, Inc.
 CHCO City Holding Co.
 FNB F.N.B. Corporation
 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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FINANCIAL SERVICES		
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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.
ENOV Enovis Corporation
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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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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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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TICKER	COMPANY	2/29/2024 RATING	VOL?	ANALYST	TICKER	COMPANY	2/29/2024 RATING	VOL?	ANALYST
TXG	10X Genomics, Inc.	Overweight	Yes	Carrico, CFA, Mason	CAC	Camden National Corp.	Equal-Weight	No	Breese, Matt
MASS	908 Devices Inc.	Overweight	Yes	Johnson, CFA, Jacob	CPB	Campbell Soup Co.	Overweight	No	Salera, Jim
ACHC	Acadia Healthcare Co.	Overweight	No	Fidel, Scott	CNI	Canadian National Railway	Equal-Weight	No	Long, Justin
ACCD	Accolade, Inc.	Overweight	Yes	Garro, CFA, Jeff	CP	Canadian Pacific Kansas City	Equal-Weight	No	Long, Justin
ACIW	ACI Worldwide, Inc.	Overweight	No	Nabhan, Charles	CNNE	Cannae Holdings, Inc.	Overweight	Yes	Campbell, John
ADUS	Addus HomeCare Corp.	Overweight	No	Fidel, Scott	CBNK	Capital Bancorp, Inc.	Equal-Weight	No	Gunther, Russell
WMS	Advanced Drainage Systems	Overweight	No	Grooms, Trey	CDNA	CareDx, Inc.	Overweight	Yes	Carrico, CFA, Mason
AKYA	Akoya Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason	CARR	Carrier Global Corp.	Overweight	No	Moll, Tommy
ALHC	Alignment Healthcare, Inc.	Equal-Weight	Yes	Fidel, Scott	CASY	Casey's General Stores	Overweight	No	Bienvenu, Ben
ALKT	Alkami Technology, Inc.	Equal-Weight	Yes	Nabhan, Charles	CSTL	Castle Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason
TKNO	Alpha Teknova, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CTLT	Catalent, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob
AMED	Amedisys, Inc.	Equal-Weight	No	Fidel, Scott	CATY	Cathay General Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
AMTB	Amerant Bancorp Inc.	Equal-Weight	No	Gunther, Russell	CELH	Celsius Holdings, Inc.	Overweight	Yes	Salera, Jim
ABCB	Ameris Bancorp	Equal-Weight	No	Gunther, Russell	CNC	Centene Corp.	Overweight	No	Fidel, Scott
ANIK	Anika Therapeutics, Inc.	Equal-Weight	Yes	Sellers, George	CERT	Certara, Inc.	Overweight	Yes	Garro, CFA, Jeff
HOUS	Anywhere Real Estate Inc.	Equal-Weight	Yes	Campbell, John	CERS	Cerus Corp.	Equal-Weight	Yes	Johnson, CFA, Jacob
APPF	AppFolio, Inc.	Overweight	Yes	Campbell, John	CRL	Charles River Laboratories	Overweight	Yes	Johnson, CFA, Jacob
APYX	Apyx Medical Corp.	Overweight	Yes	Sellers, George	CHK	Chesapeake Energy Corp.	Equal-Weight	No	Scialla, Mike
ADM	Archer Daniels Midland	Equal-Weight	Yes	Bienvenu, Ben	CFG	Citizens Financial Group	Overweight	No	McEvoy, CFA, Terry
ACA	Arcosa, Inc.	Equal-Weight	No	Grooms, Trey	CHCO	City Holding Co.	Equal-Weight	No	Gunther, Russell
ASB	Associated Banc-Corp	Equal-Weight	No	McEvoy, CFA, Terry	CIVB	Civista Bancshares, Inc.	Equal-Weight	No	McEvoy, CFA, Terry
AUB	Atlantic Union Bankshares	Overweight	No	Gunther, Russell	CNX	CNX Resources Corp.	Equal-Weight	No	Scialla, Mike
AESI	Atlas Energy Solutions	Overweight	No	Scialla, Mike	CCB	Coastal Financial Corp.	Overweight	No	Terrell, CFA, Andrew
AVAH	Aveanna Healthcare	Equal-Weight	Yes	Fidel, Scott	CDXS	Codexis, Inc.	Overweight	Yes	Johnson, CFA, Jacob
CDMO	Avid Bioservices, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CVLY	Codorus Valley Bancorp	Overweight	No	Breese, Matt
AVBH	Avidbank Holdings, Inc.	Overweight	No	Terrell, CFA, Andrew	CGNX	Cognex Corp.	Equal-Weight	No	Moll, Tommy
AZTA	Azenta, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	COLB	Columbia Banking System	Equal-Weight	No	Terrell, CFA, Andrew
BANC	Banc of California	Equal-Weight	No	Terrell, CFA, Andrew	CMA	Comerica Inc.	Overweight	No	McEvoy, CFA, Terry
BMRC	Bank of Marin Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	CBU	Community Bank System	Equal-Weight	No	Breese, Matt
OZK	Bank OZK	Equal-Weight	No	Olney, CFA, Matt	CPSI	Computer Programs & Systems	Equal-Weight	No	Garro, CFA, Jeff
BSVN	Bank7 Corp.	Equal-Weight	No	Olney, CFA, Matt	CNOB	ConnectOne Bancorp	Overweight	No	Breese, Matt
BANR	Banner Corp.	Overweight	No	Terrell, CFA, Andrew	CSGP	CoStar Group, Inc.	Overweight	No	Campbell, John
BECN	Beacon Roofing Supply	Equal-Weight	No	Grooms, Trey	CTRA	Coterra Energy Inc.	Overweight	No	Scialla, Mike
BRBR	BellRing Brands, Inc.	Equal-Weight	Yes	Salera, Jim	CRGY	Crescent Energy Company	Overweight	No	Scialla, Mike
TECH	Bio-Techne Corp.	Overweight	Yes	Johnson, CFA, Jacob	CFB	CrossFirst Bankshares, Inc.	Overweight	No	Olney, CFA, Matt
BLFS	BioLife Solutions, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CYRX	Cryoport, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob
SQ	Block, Inc.	Overweight	Yes	Nabhan, Charles	CSX	CSX Corp.	Overweight	No	Long, Justin
BOKF	BOK Financial Corp.	Equal-Weight	No	Olney, CFA, Matt	CTS	CTS Corp.	Equal-Weight	No	Long, Justin
BLDR	Builders FirstSource, Inc.	Overweight	No	Grooms, Trey	CFR	Cullen/Frost Bankers, Inc.	Equal-Weight	No	Olney, CFA, Matt
BG	Bunge Ltd.	Overweight	Yes	Bienvenu, Ben	CUBI	Customers Bancorp, Inc.	Equal-Weight	No	Breese, Matt
BFST	Business First Bancshares	Overweight	No	Olney, CFA, Matt	CUTR	Cutera, Inc.	Overweight	Yes	Sellers, George
BY	Byline Bancorp, Inc.	Equal-Weight	No	McEvoy, CFA, Terry	CVBF	CVB Financial Corp.	Equal-Weight	No	Terrell, CFA, Andrew
CADE	Cadence Bank	Overweight	No	Olney, CFA, Matt	CTKB	Cytek Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason
CALM	Cal-Maine Foods, Inc.	Equal-Weight	Yes	Bienvenu, Ben	DAR	Darling Ingredients Inc.	Equal-Weight	No	Bienvenu, Ben
CVGW	Calavo Growers, Inc.	Equal-Weight	Yes	Bienvenu, Ben	DMTK	DermTech Inc.	Equal-Weight	Yes	Carrico, CFA, Mason

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TICKER	COMPANY	2/29/2024 RATING	VOL?	ANALYST	TICKER	COMPANY	2/29/2024 RATING	VOL?	ANALYST
DGII	Digi International Inc.	Overweight	No	Moll, Tommy	FLYW	Flywire Corp.	Overweight	Yes	Nabhan, Charles
DCOM	Dime Community Bancshares	Equal-Weight	No	Breese, Matt	RAIL	FreightCar America, Inc.	Equal-Weight	No	Long, Justin
DSGR	Distribution Solutions Group	Overweight	No	Moll, Tommy	FRPT	Freshpet, Inc.	Overweight	Yes	Salera, Jim
DNOW	DNOW Inc.	Overweight	No	Moll, Tommy	FULT	Fulton Financial Corp.	Equal-Weight	No	Breese, Matt
DOLE	Dole plc	Overweight	No	Bienvenu, Ben	GATX	GATX Corp.	Overweight	No	Long, Justin
DXPE	DXP Enterprises, Inc.	Overweight	No	Moll, Tommy	GNRC	Generac Holdings, Inc.	Overweight	No	Moll, Tommy
EXP	Eagle Materials Inc.	Overweight	No	Grooms, Trey	GBCI	Glacier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
EWBC	East West Bancorp	Overweight	No	Terrell, CFA, Andrew	GKOS	Glaukos Corp.	Overweight	Yes	Sellers, George
ELV	Elevance Health, Inc.	Overweight	No	Fidel, Scott	GPN	Global Payments Inc.	Overweight	Yes	Nabhan, Charles
EMR	Emerson Electric Co.	Overweight	No	Moll, Tommy	GMS	GMS Inc.	Overweight	No	Grooms, Trey
EHC	Encompass Health Corp.	Overweight	No	Fidel, Scott	GRNT	Granite Ridge Resources	Overweight	No	Scialla, Mike
ENOV	Enovis Corporation	Overweight	Yes	Sellers, George	GPPE	Green Plains Inc.	Equal-Weight	Yes	Bienvenu, Ben
EQT	EQT Corporation	Equal-Weight	No	Scialla, Mike	GBX	Greenbrier Companies, Inc.	Overweight	No	Long, Justin
EQBK	Equity Bancshares, Inc.	Equal-Weight	No	McEvoy, CFA, Terry	GFF	Griffon Corp.	Overweight	No	Grooms, Trey
ESE	ESCO Technologies	Overweight	No	Moll, Tommy	GNTY	Guaranty Bancshares, Inc.	Overweight	No	Olney, CFA, Matt
ESTA	Establishment Labs Holdings	Overweight	Yes	Sellers, George	GH	Guardant Health, Inc.	Overweight	Yes	Carrico, CFA, Mason
EEFT	Euronet Worldwide, Inc.	Overweight	Yes	Nabhan, Charles	HAIR	Hain Celestial Group	Overweight	No	Salera, Jim
EVH	Evolent Health, Inc.	Overweight	No	Garro, CFA, Jeff	HWC	Hancock Whitney Corp.	Equal-Weight	No	Olney, CFA, Matt
EXPI	eXp World Holdings	Overweight	Yes	Campbell, John	HNVR	Hanover Bancorp, Inc.	Overweight	No	Breese, Matt
FG	F&G Annuities & Life, Inc.	Equal-Weight	Yes	Campbell, John	HCA	HCA Healthcare	Overweight	No	Fidel, Scott
FNB	F.N.B. Corporation	Overweight	No	Gunther, Russell	HCAT	Health Catalyst, Inc.	Equal-Weight	Yes	Garro, CFA, Jeff
FMAO	Farmers & Merchants Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	HTLF	Heartland Financial USA	Overweight	No	McEvoy, CFA, Terry
FAST	Fastenal Company	Equal-Weight	No	Moll, Tommy	HTBK	Heritage Commerce Corp.	Equal-Weight	No	Terrell, CFA, Andrew
FTHM	Fathom Holdings Inc.	Overweight	Yes	Campbell, John	HFWA	Heritage Financial Corp.	Equal-Weight	No	Terrell, CFA, Andrew
FBK	FB Financial Corporation	Equal-Weight	No	Olney, CFA, Matt	HTH	Hilltop Holdings Inc.	Equal-Weight	No	Olney, CFA, Matt
FNF	Fidelity National Financial	Overweight	No	Campbell, John	HOMB	Home Bancshares, Inc.	Overweight	No	Olney, CFA, Matt
FIS	Fidelity National Information Services	Overweight	Yes	Nabhan, Charles	HBNC	Horizon Bancorp	Overweight	No	McEvoy, CFA, Terry
FITB	Fifth Third Bancorp	Overweight	No	McEvoy, CFA, Terry	HRL	Hormel Foods Corp.	Equal-Weight	No	Bienvenu, Ben
FISI	Financial Institutions, Inc.	Equal-Weight	No	Breese, Matt	HUBG	Hub Group, Inc.	Equal-Weight	No	Long, Justin
FNWD	Finward Bancorp	Overweight	Yes	McEvoy, CFA, Terry	HUBB	Hubbell Inc.	Overweight	No	Moll, Tommy
FINW	FinWise Bancorp	Overweight	Yes	Terrell, CFA, Andrew	HUM	Humana Inc.	Overweight	No	Fidel, Scott
FAF	First American Financial	Overweight	No	Campbell, John	HBAN	Huntington Bancshares Inc.	Equal-Weight	No	McEvoy, CFA, Terry
FBMS	First Bancshares Inc.	Overweight	No	Olney, CFA, Matt	IIIV	i3 Verticals, Inc.	Overweight	Yes	Nabhan, Charles
BUSE	First Busey Corp.	Overweight	No	McEvoy, CFA, Terry	ILMN	Illumina, Inc.	Overweight	Yes	Carrico, CFA, Mason
FCF	First Commonwealth Financial	Overweight	No	Breese, Matt	IBTX	Independent Bank Group	Overweight	No	Olney, CFA, Matt
FFBC	First Financial Bancorp.	Equal-Weight	No	McEvoy, CFA, Terry	INGR	Ingredion Inc.	Overweight	Yes	Bienvenu, Ben
FFIN	First Financial Bankshares	Equal-Weight	No	Olney, CFA, Matt	IBP	Installed Building Products	Equal-Weight	No	Grooms, Trey
FFWM	First Foundation Inc.	Overweight	No	Terrell, CFA, Andrew	ITRI	Itron, Inc.	Equal-Weight	No	Moll, Tommy
FIBK	First Interstate BancSystem	Overweight	No	Terrell, CFA, Andrew	JBHT	J.B. Hunt Transport Services	Overweight	No	Long, Justin
FRME	First Merchants Corp.	Overweight	No	McEvoy, CFA, Terry	JKHY	Jack Henry & Associates	Equal-Weight	No	Nabhan, Charles
FMBH	First Mid Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry	KEY	KeyCorp	Overweight	No	McEvoy, CFA, Terry
FI	Fiserv, Inc.	Equal-Weight	No	Nabhan, Charles	KR	Kroger Co.	Equal-Weight	Yes	Bienvenu, Ben
FSBC	Five Star Bancorp	Overweight	No	Terrell, CFA, Andrew	LKFN	Lakeland Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry
FND	Floor & Decor Holdings	Suspended	No	Grooms, Trey	LANC	Lancaster Colony Corp.	Equal-Weight	No	Salera, Jim
FLO	Flowers Foods, Inc.	Equal-Weight	No	Salera, Jim	TREE	LendingTree, Inc.	Overweight	Yes	Campbell, John

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

TICKER	COMPANY	2/29/2024 RATING	VOL?	ANALYST	TICKER	COMPANY	2/29/2024 RATING	VOL?	ANALYST
LII	Lennox International	Overweight	No	Moll, Tommy	PFIS	Peoples Financial Services	Equal-Weight	No	Breese, Matt
LFCR	Lifecore Biomedical, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	PHR	Phreesia, Inc.	Overweight	Yes	Garro, CFA, Jeff
LMNR	Limoneira Company	Overweight	Yes	Bienvenu, Ben	PPC	Pilgrim's Pride Corp.	Equal-Weight	Yes	Bienvenu, Ben
LNKB	LINKBANCORP, Inc.	Equal-Weight	No	Breese, Matt	PNFP	Pinnacle Financial Partners	Overweight	No	Olney, CFA, Matt
MNR	Mach Natural Resources LP	Overweight	No	Scialla, Mike	PNC	PNC Financial Services Group	Equal-Weight	No	McEvoy, CFA, Terry
MNSB	MainStreet Bancshares, Inc.	Equal-Weight	No	Breese, Matt	POOL	Pool Corp.	Overweight	No	Grooms, Trey
MLM	Martin Marietta Materials	Overweight	No	Grooms, Trey	PRCH	Porch Group, Inc.	Overweight	Yes	Campbell, John
DOOR	Masonite International	Equal-Weight	No	Grooms, Trey	PFBC	Preferred Bank	Overweight	No	Terrell, CFA, Andrew
MXCT	MaxCyte, Inc.	Overweight	Yes	Johnson, CFA, Jacob	FRST	Primis Financial Corp.	Overweight	No	Gunther, Russell
MED	Medifast, Inc.	Equal-Weight	No	Salera, Jim	PBAM	Private Bancorp of America	Overweight	No	Terrell, CFA, Andrew
MPB	Mid Penn Bancorp	Overweight	No	Breese, Matt	PRVA	Privia Health Group	Overweight	No	Garro, CFA, Jeff
MSBI	Midland States Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	PB	Prosperity Bancshares	Equal-Weight	No	Olney, CFA, Matt
MOFG	MidWestOne Financial Group	Overweight	No	McEvoy, CFA, Terry	PVBC	Provident Bancorp, Inc.	Equal-Weight	No	Breese, Matt
AVO	Mission Produce, Inc.	Overweight	No	Bienvenu, Ben	QTWO	Q2 Holdings, Inc.	Overweight	Yes	Nabhan, Charles
MODV	ModivCare Inc.	Overweight	Yes	Fidel, Scott	QNST	QuinStreet, Inc.	Overweight	Yes	Campbell, John
MOH	Molina Healthcare	Equal-Weight	No	Fidel, Scott	RCM	R1 RCM, Inc.	Overweight	No	Garro, CFA, Jeff
MRC	MRC Global Inc.	Overweight	No	Moll, Tommy	RRC	Range Resources Corp.	Overweight	No	Scialla, Mike
MSM	MSC Industrial Direct Co.	Overweight	No	Moll, Tommy	RBB	RBB Bancorp, Inc.	Equal-Weight	No	Terrell, CFA, Andrew
MUSA	Murphy USA Inc.	Overweight	Yes	Bienvenu, Ben	RMAX	RE/MAX Holdings Inc.	Equal-Weight	Yes	Campbell, John
MYGN	Myriad Genetics, Inc.	Equal-Weight	Yes	Carrico, CFA, Mason	RRBI	Red River Bancshares, Inc.	Overweight	No	Olney, CFA, Matt
NTRA	Natera, Inc.	Overweight	Yes	Carrico, CFA, Mason	RDFN	Redfin Corp.	Equal-Weight	No	Campbell, John
NBHC	National Bank Holdings	Equal-Weight	No	Terrell, CFA, Andrew	RF	Regions Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry
NBTB	NBT Bancorp	Overweight	No	Breese, Matt	RNST	Renasant Corp.	Equal-Weight	No	Olney, CFA, Matt
NCNO	nCino, Inc.	Equal-Weight	Yes	Nabhan, Charles	RPAY	Repay Holdings Corp.	Overweight	Yes	Nabhan, Charles
VYX	NCR Voyix Corporation	Overweight	Yes	Nabhan, Charles	RGEN	Repligen Corp.	Overweight	Yes	Johnson, CFA, Jacob
NEO	NeoGenomics Inc.	Overweight	Yes	Carrico, CFA, Mason	ROK	Rockwell Automation	Equal-Weight	No	Moll, Tommy
NYCB	New York Community Bancorp	Equal-Weight	No	Breese, Matt	RUSHA	Rush Enterprises, Inc.	Overweight	No	Long, Justin
NIC	Nicolet Bankshares	Equal-Weight	No	McEvoy, CFA, Terry	R	Ryder System, Inc.	Equal-Weight	No	Long, Justin
NSC	Norfolk Southern Corp.	Equal-Weight	No	Long, Justin	STBA	S&T Bancorp, Inc.	Equal-Weight	No	Breese, Matt
NWBI	Northwest Bancshares, Inc.	Equal-Weight	No	Breese, Matt	SASR	Sandy Spring Bancorp	Equal-Weight	No	Gunther, Russell
OXY	Occidental Petroleum Corp.	Overweight	No	Scialla, Mike	SBCF	Seacoast Banking Corp.	Equal-Weight	No	Gunther, Russell
OCFC	OceanFirst Financial Corp.	Equal-Weight	No	Breese, Matt	FOUR	Shift4 Payments, Inc.	Overweight	No	Nabhan, Charles
ONB	Old National Bancorp.	Overweight	No	McEvoy, CFA, Terry	SFNC	Simmons First National	Equal-Weight	No	Olney, CFA, Matt
OSBC	Old Second Bancorp	Overweight	Yes	McEvoy, CFA, Terry	SMPL	Simply Good Foods Co.	Overweight	No	Salera, Jim
OCX	Oncocyte Corporation	Equal-Weight	Yes	Carrico, CFA, Mason	SMBK	SmartFinancial, Inc.	Overweight	No	Olney, CFA, Matt
OBT	Orange County Bancorp	Overweight	No	Breese, Matt	SCTL	Societal CDMO	Equal-Weight	Yes	Johnson, CFA, Jacob
OSUR	OraSure Technologies, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	SABK	South Atlantic Bancorp	Overweight	No	Wendler, Thomas
OBK	Origin Bancorp, Inc.	Overweight	No	Olney, CFA, Matt	BCAL	Southern California Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
PX	P10 Holdings	Overweight	No	Campbell, John	SBSI	Southside Bancshares, Inc.	Equal-Weight	No	Olney, CFA, Matt
PACB	Pacific Biosciences of California	Overweight	Yes	Carrico, CFA, Mason	SSB	SouthState Corporation	Equal-Weight	No	Gunther, Russell
PPBI	Pacific Premier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	SOVO	Sovos Brands, Inc.	Equal-Weight	No	Salera, Jim
PAR	PAR Technology Corp.	Equal-Weight	Yes	Nabhan, Charles	SFM	Sprouts Farmers Market	Equal-Weight	Yes	Bienvenu, Ben
FNA	Paragon 28, Inc.	Overweight	Yes	Sellers, George	STAA	STAAR Surgical Co.	Overweight	Yes	Sellers, George
PYPL	PayPal Holdings, Inc.	Equal-Weight	Yes	Nabhan, Charles	STEL	Stellar Bancorp, Inc.	Overweight	No	Olney, CFA, Matt
PEBO	Peoples Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	STE	STERIS plc	Overweight	Yes	Johnson, CFA, Jacob

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

TICKER	COMPANY	2/29/2024 RATING	VOL?	ANALYST	TICKER	COMPANY	2/29/2024 RATING	VOL?	ANALYST
STVN	Stevanato Group	Overweight	Yes	Johnson, CFA, Jacob	UNP	Union Pacific Corp.	Overweight	No	Long, Justin
STC	Stewart Information Services	Overweight	Yes	Campbell, John	UBSI	United Bankshares, Inc.	Equal-Weight	No	Gunther, Russell
SYBT	Stock Yards Bancorp	Overweight	No	McEvoy, CFA, Terry	UCBI	United Community Banks	Overweight	No	Gunther, Russell
SRI	Stoneridge, Inc.	Overweight	No	Long, Justin	UNH	UnitedHealth Group	Overweight	No	Fidel, Scott
SUM	Summit Materials LLC	Overweight	No	Grooms, Trey	UHS	Universal Health Services	Equal-Weight	No	Fidel, Scott
STKL	SunOpta Inc.	Overweight	No	Salera, Jim	UVSP	Univest Financial Corp.	Equal-Weight	No	Breese, Matt
SNV	Synovus Financial Corp.	Equal-Weight	No	Gunther, Russell	UTZ	Utz Brands, Inc.	Overweight	No	Salera, Jim
TALO	Talos Energy	Overweight	No	Scialla, Mike	VLY	Valley National Bancorp	Overweight	No	Breese, Matt
TDOC	Teladoc Health, Inc.	Equal-Weight	No	Garro, CFA, Jeff	VCYT	Veracyte, Inc.	Overweight	Yes	Carrico, CFA, Mason
TFX	Teleflex Inc.	Overweight	Yes	Sellers, George	MDRX	Veradigm Inc.	Equal-Weight	No	Garro, CFA, Jeff
THC	Tenet Healthcare	Equal-Weight	Yes	Fidel, Scott	VCEL	Vericel Corporation	Overweight	Yes	Sellers, George
TCBI	Texas Capital Bancshares	Overweight	No	Olney, CFA, Matt	VBTX	Veritex Holdings Inc.	Equal-Weight	No	Olney, CFA, Matt
ANDE	The Andersons, Inc.	Overweight	Yes	Bienvenu, Ben	COCO	Vita Coco Company	Overweight	Yes	Salera, Jim
AZEK	The AZEK Company	Overweight	No	Grooms, Trey	VMC	Vulcan Materials Company	Overweight	No	Grooms, Trey
CI	The Cigna Group	Overweight	No	Fidel, Scott	GWW	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
PNTG	The Pennant Group, Inc.	Overweight	Yes	Fidel, Scott	WMT	Walmart Inc.	Overweight	No	Bienvenu, Ben
TCBX	Third Coast Bancshares	Overweight	No	Olney, CFA, Matt	WSO	Watsco, Inc.	Overweight	No	Moll, Tommy
TOST	Toast, Inc.	Equal-Weight	Yes	Nabhan, Charles	WBS	Webster Financial Corp.	Overweight	No	Breese, Matt
BLD	TopBuild Corp.	Equal-Weight	No	Grooms, Trey	WSBC	WesBanco, Inc.	Equal-Weight	No	Gunther, Russell
TOWN	TowneBank	Equal-Weight	No	Gunther, Russell	WCC	WESCO International, Inc.	Overweight	No	Moll, Tommy
TT	Trane Technologies plc	Equal-Weight	No	Moll, Tommy	WST	West Pharmaceutical Services	Overweight	Yes	Johnson, CFA, Jacob
TMCI	Treace Medical Concepts	Equal-Weight	Yes	Sellers, George	WAL	Western Alliance Bancorp.	Overweight	No	Terrell, CFA, Andrew
THS	TreeHouse Foods, Inc.	Equal-Weight	No	Salera, Jim	WEST	Westrock Coffee Company	Overweight	No	Bienvenu, Ben
TREX	Trex Company, Inc.	Overweight	No	Grooms, Trey	WTFC	Wintrust Financial Corp.	Overweight	No	McEvoy, CFA, Terry
TCBK	TriCo Bancshares	Overweight	No	Terrell, CFA, Andrew	WSFS	WSFS Financial Corp.	Overweight	No	Gunther, Russell
TRN	Trinity Industries, Inc.	Equal-Weight	No	Long, Justin	ZBRA	Zebra Technologies Corp.	Overweight	No	Moll, Tommy
TFIN	Triumph Financial, Inc.	Equal-Weight	No	Olney, CFA, Matt	ZVIA	Zevia PBC	Overweight	No	Salera, Jim
TFC	Truist Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry	ZG	Zillow, Inc.	Overweight	Yes	Campbell, John
TSN	Tyson Foods	Overweight	No	Bienvenu, Ben	ZION	Zions Bancorporation	Equal-Weight	No	McEvoy, CFA, Terry
USB	U.S. Bancorp	Equal-Weight	No	McEvoy, CFA, Terry					

Source: Stephens Inc.

COVERAGE CHANGES

Stephens actively covers 335 companies, which have an average and median market capitalization of \$11.9 billion and \$2.4 billion, respectively.

ADDED	Symbol	Date	Rating	Analyst
Enovis Corp.	ENOV	02/12/24	Overweight (Vol)	Sellers

DROPPED	Symbol	Date
Aaron's Company	AAN	02/27/2024
Adeia Inc.	ADEA	02/27/2024
AerCap Holdings	AER	02/27/2024
Affirm Holdings	AFRM	02/27/2024
Air Lease	AL	02/27/2024
Ally Financial	ALLY	02/27/2024
American Express	AXP	02/27/2024
America's Car-Mart	CRMT	02/27/2024
Bread Financial	BFH	02/27/2024
Capital One Financial	COF	02/27/2024
Conn's	CONN	02/27/2024
Credit Acceptance Corp.	CACC	02/27/2024
CrowdStrike Holdings	CRWD	02/27/2024
CURO Group	CURO	02/27/2024
CyberArk Software	CYBR	02/27/2024
Discover Financial	DFS	02/27/2024
DoubleVerify Holdings	DV	02/27/2024
E.W. Scripps	SSP	02/27/2024
Enova International	ENVA	02/27/2024
Everbridge	EVBG	02/27/2024
First Cash Financial	FCFS	02/27/2024
fuboTV	FUBO	02/27/2024
Genasys	GNSS	02/27/2024
Gray Television	GTN	02/27/2024
LendingClub	LC	02/27/2024
LiveRamp	RAMP	02/27/2024

Source: Stephens Inc.

COVERAGE CHANGES

DROPPED	Symbol	Date
Magnite	MGNI	02/27/2024
Navient Corp.	NAVI	02/27/2024
Nexstar Media Group	NXST	02/27/2024
Okta	OKTA	02/27/2024
OneMain Holdings	OMF	02/27/2024
Open Lending	LPRO	02/27/2024
PROG Holdings	PRG	02/27/2024
Qualys	QLYS	02/27/2024
Regional Management	RM	02/27/2024
Roku	ROKU	02/27/2024
SentinelOne	S	02/27/2024
SLM Corp.	SLM	02/27/2024
SoFi Technologies	SOFI	02/27/2024
Sprout Social	SPT	02/27/2024
Stagwell	STGW	02/27/2024
Synchrony Financial	SYF	02/27/2024
Tenable Holdings	TENB	02/27/2024
The Trade Desk	TTD	02/27/2024
Upbound Group	UPBD	02/27/2024
Upstart Holdings	UPST	02/27/2024
Varonis Systems	VRNS	02/27/2024
VIZIO Holdings	VZIO	02/27/2024
Wayfair	W	02/27/2024
World Acceptances	WRLD	02/27/2024
Xperi Holdings	XPER	02/27/2024
Zscaler	ZS	02/27/2024

Source: Stephens Inc.

RATING CHANGES

UPGRADES	Symbol	<u>Rating</u>		Date	Analyst
		To	From		
Euronet Worldwide	EEFT	Overweight (Vol)	Equal-Weight (Vol)	02/01/24	Nabhan
NBT Bancorp	NBTB	Overweight	Equal-Weight	02/14/24	Breese
Vita Coco	COCO	Overweight (Vol)	Equal-Weight (Vol)	02/28/24	Salera

DOWNGRADES	Symbol	<u>Rating</u>		Date	Analyst
		To	From		
Catalent	CTLT	Equal-Weight (Vol)	Overweight (Vol)	02/05/24	Johnson
Lancaster Colony	LANC	Equal-Weight	Overweight	02/02/24	Salera
Schneider National	SNDR	Equal-Weight	Overweight	02/05/24	Atkins
Societal CDMO	SCTL	Equal-Weight (Vol)	Overweight (Vol)	02/28/24	Johnson

Source: Stephens Inc.

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/	2/28/2024	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	\$54.63	\$65.00	\$3.44	\$2.54	\$3.22	21.5	17.0	\$1,848.3	\$37.96
Archer Daniels Midland Co.	ADM	op	Dec	E/V	\$53.01	NE	\$7.85	\$7.01	\$5.65	7.6	9.4	\$28,274.5	\$44.39
Bunge Ltd.	BG	adj	Dec	O/V	\$93.74	\$105.00	\$13.67	\$9.89	\$8.50	9.5	11.0	\$13,444.0	\$74.67
Calavo Growers Inc.	CVGW	op	Oct	E/V	\$28.46	\$26.00	(\$0.01)	\$1.05	\$1.23	27.1	23.1	\$506.5	\$11.76
Cal-Maine Foods, Inc.	CALM	op	May	E/V	\$57.40	\$55.00	\$15.47	\$3.35	\$2.06	17.1	27.9	\$2,536.1	\$32.89
Darling Ingredients	DAR		Dec	E	\$40.69	\$45.00	\$4.05	\$3.76	\$3.61	10.8	11.3	\$6,491.4	#N/A
Dole plc	DOLE	op	Dec	O	\$11.12	\$17.00	\$0.97	\$1.26	\$1.47	8.8	7.6	\$1,055.3	\$12.24
Green Plains Inc.	GPRE	op	Dec	E/V	\$21.62	\$24.00	(\$1.74)	\$0.42	\$1.45	51.5	14.9	\$1,389.4	\$14.18
Hormel Foods	HRL	op	Oct	E	\$30.83	\$28.00	\$1.61	\$1.54	\$1.61	20.0	19.1	\$16,859.1	\$14.15
Ingredion Inc.	INGR	op	Dec	O/V	\$116.34	\$130.00	\$9.43	\$9.64	\$10.41	12.1	11.2	\$7,627.7	\$54.26
Limoneira Company	LMNR	op	Oct	O/V	\$18.19	\$25.00	(\$0.45)	\$0.19	\$0.26	95.7	70.0	\$327.5	\$9.95
Mission Produce, Inc.	AVO	op	Oct	O	\$10.49	\$12.00	\$0.19	\$0.26	\$0.30	40.3	35.0	\$742.0	\$7.12
Pilgrim's Pride Corp.	PPC	op	Dec	E/V	\$32.36	\$31.00	\$1.65	\$2.77	\$2.72	11.7	11.9	\$7,662.6	\$14.07
Tyson Foods	TSN	op	Sep	O	\$53.89	\$70.00	\$1.34	\$2.11	\$3.35	25.5	16.1	\$15,430.8	\$52.07
Westrock Coffee Company	WEST	Adj	Dec	O	\$9.82	\$12.00	(\$0.33)	(\$0.27)	\$0.18	NM	54.6	\$864.5	\$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. Code	Rating/ FYE Volatility	2/28/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS	
						LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)		
CONSUMER													
Grocery/C-Store, Ben Bienvenu, 501-377-8511, ben.bienvenu@stephens.com													
Casey's General Stores	CASY	adj	Apr	O	\$304.12	\$340.00	\$11.60	\$12.84	\$14.17	23.7	21.5	\$11,285.5	\$71.40
Kroger Co.	KR	op	Jan	E/V	\$48.53	\$50.00	\$4.25	\$4.55	\$4.41	10.7	11.0	\$34,913.6	\$14.03
Murphy USA Inc.	MUSA	adj	Dec	O/V	\$415.39	\$470.00	\$25.52	\$28.38	\$31.88	14.6	13.0	\$8,642.9	\$39.78
Sprouts Farmers Market	SFM	adj	Dec	E/V	\$61.86	\$60.00	\$2.84	\$2.95	\$3.19	21.0	19.4	\$6,261.0	\$11.35
Walmart Inc.	WMT	pf	Jan	O	\$59.62	\$195.00	\$6.65	\$6.92	\$7.27	8.6	8.2	\$480,107.5	#N/A

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. Code	FYE	Rating/ Volatility	2/28/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							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	\$57.78	\$53.00	\$1.32	\$1.68	\$2.02	34.4	28.6	\$7,568.0	-\$2.46
Campbell Soup Co.	CPB	Adj	Jul	O	\$42.15	\$50.00	\$3.00	\$3.13	\$3.29	13.5	12.8	\$12,564.9	\$12.29
Celsius Holdings, Inc.	CELH	Adj	Dec	O/V	\$67.77	\$75.00	\$0.03	\$0.82	\$1.06	82.6	63.9	\$15,700.6	\$0.17
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$22.71	\$24.00	\$1.20	\$1.26	\$1.36	18.0	16.7	\$4,782.0	\$6.42
Freshpet, Inc.	FRPT		Dec	O/V	\$109.53	\$130.00	(\$0.73)	\$0.08	\$0.51	NM	NM	\$5,289.5	\$19.76
Hain Celestial Group	HAIN	Adj	Jun	O	\$9.74	\$14.00	\$0.50	\$0.25	\$0.39	39.0	25.0	\$875.0	\$11.38
Hershey Co., The	HSY	Adj	Dec	O	\$186.21	\$235.00	\$9.59	\$9.60	\$10.33	19.4	18.0	\$27,807.9	\$20.05
Lancaster Colony Corp.	LANC	Adj	Jun	E	\$205.16	\$218.00	\$4.75	\$6.59	\$7.18	31.1	28.6	\$5,646.2	\$31.32
Medifast, Inc.	MED	Adj	Dec	E	\$40.57	\$35.00	\$9.64	\$1.95	\$2.62	20.8	15.5	\$442.0	\$18.49
Simply Good Foods Co.	SMPL	Adj	Aug	O	\$35.39	\$50.00	\$1.63	\$1.83	\$2.03	19.3	17.4	\$3,532.4	\$15.78
Sovos Brands, Inc.	SOVO	Adj	Dec	E	\$22.62	\$23.00	\$0.60	\$0.77	\$0.86	29.4	26.3	\$2,294.9	\$4.71
SunOpta Inc.	STKL	Adj	Dec	O	\$6.01	\$8.00	\$0.20	\$0.02	\$0.14	NM	42.9	\$695.1	\$2.96
TreeHouse Foods, Inc.	THS	Adj	Dec	E	\$36.26	\$40.00	\$2.47	\$2.18	\$2.82	16.6	12.9	\$1,961.7	\$30.77
Utz Brands, Inc.	UTZ	Adj	Dec	O	\$18.34	\$20.00	\$0.55	\$0.55	\$0.59	33.3	31.1	\$1,488.1	\$8.69
Vita Coco Company	COCO		Dec	O/V	\$25.77	\$31.00	\$0.79	\$0.91	\$1.07	28.3	24.1	\$1,463.8	\$3.56
Zevia PBC	ZVIA	Adj	Dec	O	\$1.61	\$5.00	(\$0.42)	(\$0.28)	(\$0.29)	NM	NM	\$80.7	#N/A

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	Fnt. Code	FYE	Rating/ Volatility	2/28/2024 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-Southeast/Mid-Atlantic, Russell Gunther, 212-891-1702, russell.gunther@stephens.com													
Amerant Bancorp	AMTB	op	Dec	E	\$21.03	\$25.00	\$1.94	\$1.65	\$2.35	12.7	8.9	\$706.7	\$21.90
Ameris Bancorp	ABCB	op	Dec	E	\$45.19	\$53.00	\$4.01	\$4.40	\$4.95	10.3	9.1	\$3,120.5	\$49.62
Atlantic Union Bankshares	AUB	op	Dec	O	\$32.86	\$43.00	\$2.95	\$3.35	\$3.75	9.8	8.8	\$2,467.3	\$34.07
Capital Bancorp, Inc.	CBNK	op	Dec	E	\$20.28	\$25.00	\$2.55	\$2.48	\$2.75	8.2	7.4	\$282.3	\$18.23
City Holding Co.	CHCO	op	Dec	E	\$99.52	\$100.00	\$8.15	\$7.80	\$8.20	12.8	12.1	\$1,472.9	\$45.65
F.N.B. Corporation	FNB	op	Dec	O	\$13.31	\$16.00	\$1.57	\$1.50	\$1.60	8.9	8.3	\$4,777.6	\$16.56
Primis Financial Corp.	FRST	op	Dec	O	\$12.27	\$16.00	\$0.94	\$1.65	\$1.85	7.4	6.6	\$302.8	\$16.09
Sandy Spring Bancorp	SASR	op	Dec	E	\$21.40	\$27.00	\$2.95	\$2.00	\$2.60	10.7	8.2	\$961.7	\$35.36
Seacoast Banking Corp.	SBCF	op	Dec	E	\$23.59	\$26.00	\$1.60	\$1.45	\$1.65	16.3	14.3	\$2,002.5	\$24.84
SouthState Corporation	SSB	op	Dec	E	\$82.27	\$84.00	\$6.86	\$6.45	\$7.10	12.8	11.6	\$6,254.3	\$72.78
Synovus Financial Corp.	SNV	op	Dec	E	\$37.16	\$40.00	\$4.32	\$3.95	\$4.20	9.4	8.8	\$5,440.2	\$31.24
TowneBank	TOWN	op	Dec	E	\$26.68	\$31.00	\$2.12	\$2.10	\$2.55	12.7	10.5	\$1,940.3	\$27.24
United Bankshares, Inc.	UBSI	op	Dec	E	\$34.07	\$36.00	\$2.75	\$2.67	\$2.80	12.8	12.2	\$4,597.2	\$35.36
United Community Banks	UCBI	op	Dec	O	\$25.56	\$33.00	\$2.10	\$2.15	\$2.50	11.9	10.2	\$3,043.7	\$26.66
WesBanco, Inc.	WSBC	op	Dec	E	\$28.33	\$30.00	\$2.54	\$2.20	\$2.65	12.9	10.7	\$1,682.2	\$40.23
WSFS Financial Corpl.	WSFS	op	Dec	O	\$41.55	\$54.00	\$4.56	\$4.15	\$4.20	10.0	9.9	\$2,523.4	\$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	Fnt. Code	FYE	Rating/ Volatility	2/28/2024 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	\$20.64	\$23.00	\$2.25	\$2.15	\$2.35	9.6	8.8	\$3,118.5	\$26.35
Byline Bancorp, Inc.	BY	op	Dec	E	\$20.61	\$26.00	\$2.92	\$2.55	\$2.70	8.1	7.6	\$901.0	\$22.62
Civista Bancshares, Inc.	CIVB	op	Dec	E	\$14.84	\$19.00	\$2.68	\$2.00	\$2.00	7.4	7.4	\$232.9	\$23.70
Equity Bancshares, Inc.	EQBK		Dec	E	\$31.44	\$38.00	\$3.14	\$3.70	\$4.35	8.5	7.2	\$485.1	\$29.35
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$19.60	\$24.00	\$1.78	\$1.50	\$1.80	13.1	10.9	\$267.8	\$23.17
Finward Bancorp	FNWD	op	Dec	O/V	\$23.30	\$29.00	\$1.96	\$1.20	\$1.40	19.4	16.6	\$100.2	#N/A
First Busey Corp.	BUSE	op	Dec	O	\$22.63	\$29.00	\$2.28	\$2.15	\$2.30	10.5	9.8	\$1,250.2	\$23.02
First Financial Bancorp.	FFBC	op	Dec	E	\$21.67	\$25.00	\$2.77	\$2.25	\$2.30	9.6	9.4	\$2,060.3	\$23.84
First Merchants Corp.	FRME	op	Dec	O	\$33.13	\$44.00	\$4.03	\$3.40	\$3.80	9.7	8.7	\$1,982.7	\$37.40
First Mid Bancshares, Inc.	FMBH	op	Dec	O	\$29.84	\$38.00	\$3.54	\$3.20	\$3.30	9.3	9.0	\$711.4	\$33.29
Heartland Financial USA	HTLF	op	Dec	O	\$32.69	\$45.00	\$4.53	\$4.25	\$4.75	7.7	6.9	\$1,395.5	\$42.69
Horizon Bancorp	HBNC	op	Dec	O	\$11.88	\$16.50	\$1.54	\$1.35	\$1.50	8.8	7.9	\$524.1	\$16.30
Lakeland Financial Corp.	LKFN	op	Dec	E	\$62.09	\$70.00	\$3.95	\$3.55	\$3.40	17.5	18.3	\$1,583.7	\$25.55
Midland States Bancorp	MSBI	op	Dec	E	\$24.06	\$29.00	\$3.39	\$2.90	\$2.90	8.3	8.3	\$517.4	\$31.61
MidWestOne Financial Group	MOFG	op	Dec	O	\$22.66	\$31.00	\$2.35	\$2.15	\$3.00	10.5	7.6	\$355.6	\$33.41
Nicolet Bankshares	NIC	op	Dec	E	\$78.07	\$90.00	\$6.37	\$6.90	\$7.60	11.3	10.3	\$1,162.8	\$69.76
Old National Bancorp.	ONB	op	Dec	O	\$16.18	\$21.00	\$2.05	\$1.82	\$2.00	8.9	8.1	\$4,736.0	\$18.22
Old Second Bancorp	OSBC	op	Dec	O/V	\$13.28	\$17.00	\$2.16	\$1.85	\$1.80	7.2	7.4	\$593.6	\$12.92
Peoples Bancorp	PEBO	op	Dec	E	\$27.90	\$34.00	\$4.30	\$3.20	\$3.30	8.7	8.5	\$986.7	\$29.91
Stock Yards Bancorp	SYBT	op	Dec	O	\$45.15	\$62.00	\$3.67	\$3.30	\$3.45	13.7	13.1	\$1,324.4	\$29.26
Wintrust Financial Corp.	WTFC	op	Dec	O	\$96.50	\$110.00	\$10.14	\$10.40	\$10.65	9.3	9.1	\$5,910.0	\$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	Fnt. Code	Rating/ FYE Volatility	2/28/2024 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-Northeast, Matt Breese, 401-658-1114, matt.breese@stephens.com													
Camden National Corp.	CAC	op	Dec	E	\$31.49	\$39.00	\$3.53	\$2.90	\$3.48	10.9	9.0	\$458.4	\$33.99
Codorus Valley Bancorp	CVLY	op	Dec	O	\$22.42	\$22.00	\$2.10	\$2.56	\$1.75	8.8	12.8	\$216.0	\$20.70
Community Bank System	CBU	op	Dec	E	\$44.30	\$55.00	\$3.38	\$3.20	\$3.54	13.8	12.5	\$2,365.0	\$31.93
ConnectOne Bancorp	CNOB	op	Dec	O	\$19.70	\$26.00	\$2.12	\$1.82	\$2.65	10.8	7.4	\$756.6	\$28.70
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$53.23	\$53.00	\$6.61	\$6.41	\$6.10	8.3	8.7	\$1,673.6	\$47.73
Dime Community Bancshares	DCOM	op	Dec	E	\$18.39	\$25.00	\$2.58	\$1.73	\$2.68	10.6	6.9	\$714.0	\$28.58
Financial Institutions, Inc.	FISI	op	Dec	E	\$18.06	\$24.00	\$3.18	\$2.58	\$3.15	7.0	5.7	\$278.2	-\$7.78
First Commonwealth Financial	FCF	op	Dec	O	\$12.84	\$15.50	\$1.70	\$1.36	\$1.34	9.4	9.6	\$1,311.1	\$12.87
Fulton Financial Corp.	FULT	op	Dec	E	\$15.00	\$16.00	\$1.69	\$1.50	\$1.46	10.0	10.3	\$2,462.9	\$16.56
Hanover Bancorp, Inc.	HNVR	op	Dec	O	\$16.53	\$21.00	\$1.76	\$2.02	\$3.12	8.2	5.3	\$119.5	\$25.51
LINKBANCORP, Inc.	LNKB	op	Dec	E	\$6.67	\$8.00	\$0.35	\$0.76	\$0.86	8.8	7.8	\$249.1	\$7.10
MainStreet Bancshares, Inc.	MNSB	op	Dec	E	\$17.94	\$25.00	\$3.37	\$2.00	\$2.15	9.0	8.3	\$135.0	\$25.81
Mid Penn Bancorp	MPB	op	Dec	O	\$20.35	\$26.00	\$2.71	\$2.52	\$3.10	8.1	6.6	\$339.2	\$32.80
NBT Bancorp	NBTB	op	Dec	O	\$33.80	\$42.00	\$3.24	\$2.66	\$3.40	12.7	9.9	\$1,591.6	#N/A
New York Community Bancorp	NYCB	op	Dec	E	\$4.54	\$8.00	\$0.77	\$0.54	\$0.75	8.4	6.1	\$3,278.2	\$14.29
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$11.29	\$12.50	\$1.09	\$0.92	\$1.06	12.3	10.7	\$1,435.1	\$12.20
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$14.91	\$21.00	\$1.81	\$1.66	\$2.04	9.0	7.3	\$879.0	\$27.94
Orange County Bancorp	OBT	op	Dec	O	\$44.52	\$59.00	\$5.94	\$5.68	\$6.07	7.8	7.3	\$251.6	\$29.26
Peoples Financial Services Corp.	PFIS	op	Dec	E	\$38.82	\$50.00	\$4.03	\$4.06	\$5.38	9.6	7.2	\$273.4	\$48.35
Provident Bancorp, Inc.	PVBC	op	Dec	E	\$9.91	\$11.00	\$0.66	\$0.25	\$0.44	39.6	22.5	\$175.2	\$12.55
S&T Bancorp, Inc.	STBA	op	Dec	E	\$30.66	\$33.00	\$3.75	\$2.85	\$2.85	10.8	10.8	\$1,172.2	\$33.57
Univest Financial Corp.	UVSP	op	Dec	E	\$19.52	\$24.00	\$2.46	\$2.09	\$1.98	9.3	9.9	\$576.4	\$28.44
Valley National Bancorp	VLV	op	Dec	O	\$8.00	\$12.00	\$1.06	\$0.96	\$1.25	8.3	6.4	\$4,061.7	\$12.79
Webster Financial Corp.	WBS	op	Dec	O	\$47.07	\$62.00	\$6.04	\$5.79	\$6.28	8.1	7.5	\$8,084.4	\$48.87

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	2/28/2024 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	\$26.76	\$31.00	\$2.95	\$3.95	\$3.93	6.8	6.8	\$245.8	\$18.52
Bank OZK	OZK	op	Dec	E	\$43.09	\$51.00	\$5.90	\$6.07	\$6.33	7.1	6.8	\$4,958.8	\$42.42
BOK Financial	BOKF	op	Dec	E	\$84.00	\$98.00	\$8.43	\$7.71	\$8.19	10.9	10.3	\$5,465.4	\$79.15
Business First Bancshares	BFST	op	Dec	O	\$21.64	\$30.00	\$2.52	\$2.31	\$2.51	9.4	8.6	\$548.6	\$22.58
Cadence Bank	CADE	op	Dec	O	\$26.79	\$33.00	\$2.28	\$2.51	\$2.66	10.7	10.1	\$4,939.4	\$27.35
CrossFirst Bankshares, Inc.	CFB	op	Dec	O	\$12.68	\$18.00	\$1.49	\$1.43	\$1.53	8.9	8.3	\$625.1	\$14.35
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$106.67	\$117.00	\$9.72	\$8.68	\$8.35	12.3	12.8	\$6,848.5	\$55.64
FB Financial Corporation	FBK	op	Dec	E	\$34.85	\$41.00	\$3.01	\$2.76	\$2.93	12.6	11.9	\$1,633.0	\$31.05
First Bancshares Inc.	FBMS	op	Dec	O	\$24.32	\$32.00	\$2.83	\$2.53	\$2.66	9.6	9.1	\$756.1	\$30.22
First Financial Bankshares	FFIN	op	Dec	E	\$30.34	\$32.00	\$1.43	\$1.45	\$1.60	20.9	19.0	\$4,331.1	\$10.57
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$29.21	\$36.00	\$2.42	\$2.16	\$2.41	13.5	12.1	\$336.8	\$26.28
Hancock Whitney Corp.	HWC	op	Dec	E	\$42.45	\$50.00	\$5.19	\$4.89	\$5.00	8.7	8.5	\$3,657.1	\$44.05
Hilltop Holdings Inc.	HTH	op	Dec	E	\$30.64	\$35.00	\$1.69	\$1.41	\$1.61	21.7	19.0	\$1,996.3	\$32.58
Home BancShares, Inc.	HOMB	op	Dec	O	\$23.22	\$27.00	\$1.97	\$1.83	\$1.87	12.7	12.4	\$4,670.4	\$18.81
Independent Bank Group	IBTX	op	Dec	O	\$42.89	\$60.00	\$3.20	\$2.82	\$3.97	15.2	10.8	\$1,770.3	\$58.20
Origin Bancorp, Inc.	OBK	op	Dec	O	\$29.10	\$36.00	\$2.78	\$2.51	\$2.79	11.6	10.4	\$899.4	\$34.30
Pinnacle Financial Partners	PNFP	op	Dec	O	\$81.36	\$109.00	\$7.02	\$6.87	\$7.81	11.8	10.4	\$6,259.8	\$75.80
Prosperity Bancshares, Inc.	PB	op	Dec	E	\$61.65	\$75.00	\$4.95	\$5.03	\$5.75	12.3	10.7	\$5,777.5	\$75.54
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$49.19	\$62.00	\$4.88	\$4.41	\$4.74	11.2	10.4	\$350.8	\$42.85
Renasant Corp.	RNST	op	Dec	E	\$31.00	\$37.00	\$3.14	\$2.58	\$2.66	12.0	11.7	\$1,742.7	\$40.92
Simmons First National Corp.	SFNC	op	Dec	E	\$18.94	\$22.00	\$1.62	\$1.41	\$1.73	13.4	10.9	\$2,373.7	\$27.37
SmartFinancial, Inc.	SMBK	op	Dec	O	\$21.08	\$28.00	\$2.04	\$1.86	\$2.15	11.3	9.8	\$358.1	\$27.07
South Atlantic Bancorp	SABK	op	Dec	O	\$11.90	\$16.00	\$1.29	\$1.49	\$1.67	8.0	7.1	\$89.4	\$13.40
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$28.29	\$35.00	\$3.01	\$2.74	\$2.90	10.3	9.8	\$855.9	\$25.56
Stellar Bancorp, Inc.	STEL	op	Dec	O	\$23.25	\$31.00	\$2.74	\$2.11	\$2.15	11.0	10.8	\$1,238.3	\$28.54
Texas Capital Bancshares	TCBI	op	Dec	O	\$57.62	\$79.00	\$3.87	\$4.11	\$4.39	14.0	13.1	\$2,731.7	\$61.37
Third Coast Bancshares	TCBX	op	Dec	O	\$18.85	\$25.00	\$1.98	\$2.20	\$2.30	8.6	8.2	\$256.4	\$30.28
Triumph Financial, Inc.	TFIN	op	Dec	E	\$74.37	\$75.00	\$1.60	\$1.94	\$2.60	38.3	28.6	\$1,735.0	\$35.16
Veritex Holdings, Inc.	VBTX	op	Dec	E	\$19.47	\$24.00	\$2.60	\$2.20	\$2.20	8.9	8.9	\$1,057.7	\$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. Code	Rating/ FYE Volatility	2/28/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS	
						LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)		
FINANCIAL SERVICES													
Banks-Super-Regional, Terry McEvoy, CFA, 207-808-5025, terry.mcevoy@stephens.com													
Citizens Financial Group	CFG	op	Dec	O	\$30.74	\$39.00	\$3.84	\$3.15	\$3.80	9.8	8.1	\$14,102.2	\$47.87
Comerica Inc.	CMA	op	Dec	O	\$48.52	\$64.00	\$7.59	\$5.25	\$6.45	9.2	7.5	\$6,398.5	\$45.58
Fifth Third Bancorp	FITB	op	Dec	O	\$33.58	\$41.00	\$3.62	\$3.15	\$3.65	10.7	9.2	\$22,875.4	\$25.04
Huntington Bancshares Inc.	HBAN	op	Dec	E	\$12.90	\$15.00	\$1.41	\$1.22	\$1.40	10.6	9.2	\$18,683.7	\$11.71
KeyCorp.	KEY	op	Dec	O	\$13.92	\$15.50	\$1.16	\$1.18	\$1.55	11.8	9.0	\$12,999.1	\$12.96
PNC Financial Services Group	PNC	op	Dec	E	\$145.69	\$165.00	\$14.10	\$12.85	\$14.35	11.3	10.2	\$57,956.7	\$112.72
Regions Financial Corp.	RF	op	Dec	E	\$18.57	\$21.00	\$2.27	\$1.95	\$2.25	9.5	8.3	\$17,063.3	\$17.10
Truist Financial Corp.	TFC	op	Dec	E	\$34.81	\$41.00	\$3.81	\$3.35	\$3.65	10.4	9.5	\$46,455.0	\$39.36
U.S. Bancorp	USB	op	Dec	E	\$41.22	\$47.00	\$4.34	\$3.70	\$4.20	11.1	9.8	\$64,226.3	\$31.13
Zions Bancorporation	ZION	op	Dec	E	\$38.08	\$48.00	\$4.86	\$4.75	\$5.15	8.0	7.4	\$5,641.8	\$34.46

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	2/28/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS	
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)		
FINANCIAL SERVICES														
Banks-West Coast, Andrew Terrell, CFA, 501-377-2303, andrew.terrell@stephens.com														
Avidbank Holdings, Inc.	AVBH	op	Dec	O	\$18.80	\$25.00	\$2.95	\$2.50	\$2.83	7.5	6.6	\$115.5	\$21.27	
Banc of California	BANC	op	Dec	E	\$14.56	\$15.00	\$0.15	\$1.27	\$1.79	11.5	8.1	\$2,459.9	\$17.12	
Bank of Marin Bancorp	BMRC	op	Dec	E	\$16.51	\$22.00	\$1.48	\$0.98	\$1.54	16.8	10.7	\$266.5	\$27.17	
Banner Corp.	BANR	op	Dec	O	\$43.82	\$55.00	\$5.83	\$4.35	\$5.14	10.1	8.5	\$1,505.1	\$48.12	
Cathay General Bancorp	CATY	op	Dec	E	\$38.57	\$43.00	\$4.82	\$3.65	\$3.98	10.6	9.7	\$2,802.1	\$37.66	
Coastal Financial Corp.	CCB	op	Dec	O	\$38.16	\$47.00	\$3.29	\$3.47	\$5.21	11.0	7.3	\$507.7	\$22.17	
Columbia Banking System	COLB	op	Dec	E	\$17.76	\$24.00	\$2.99	\$2.19	\$2.34	8.1	7.6	\$3,705.2	\$23.95	
CVB Financial Corp.	CVBF	op	Dec	E	\$16.76	\$22.00	\$1.64	\$1.33	\$1.44	12.6	11.6	\$2,335.3	-\$2.32	
East West Bancorp	EWBC	op	Dec	O	\$72.13	\$83.00	\$8.55	\$7.95	\$8.32	9.1	8.7	\$10,165.3	\$49.64	
FinWise Bancorp	FINW	op	Dec	O/V	\$8.77	\$15.00	\$1.28	\$1.07	\$1.05	8.2	8.4	\$109.6	\$12.41	
First Foundation Inc.	FFWM	op	Dec	O	\$7.82	\$13.00	\$0.26	\$0.31	\$1.00	25.2	7.8	\$441.4	\$16.39	
First Interstate BancSystem	FIBK	op	Dec	O	\$26.01	\$32.00	\$2.77	\$2.10	\$2.69	12.4	9.7	\$2,731.0	\$31.05	
Five Star Bancorp	FSBC	op	Dec	O	\$23.20	\$30.00	\$2.71	\$2.13	\$2.57	10.9	9.0	\$402.6	\$16.56	
Glacier Bancorp	GBCI	op	Dec	E	\$36.00	\$46.00	\$2.05	\$1.81	\$2.45	19.9	14.7	\$4,081.3	\$27.24	
Heritage Commerce Corp.	HTBK	op	Dec	E	\$8.15	\$10.00	\$1.05	\$0.70	\$0.72	11.6	11.3	\$498.3	\$11.00	
Heritage Financial Corp.	HFWA	op	Dec	E	\$18.21	\$22.00	\$2.02	\$1.58	\$1.83	11.5	10.0	\$635.6	\$24.44	
National Bank Holdings	NBHC	op	Dec	E	\$33.19	\$38.00	\$3.81	\$3.03	\$3.43	11.0	9.7	\$1,254.1	\$32.10	
Pacific Premier Bancorp	PPBI	op	Dec	E	\$22.64	\$28.00	\$2.28	\$1.71	\$1.68	13.2	13.5	\$2,170.3	\$30.07	
Preferred Bank	PFBC	op	Dec	O	\$70.76	\$82.00	\$10.80	\$9.36	\$9.10	7.6	7.8	\$1,054.5	\$50.54	
Private Bancorp of America	PBAM	op	Dec	O	\$35.30	\$41.00	\$6.90	\$4.34	\$4.94	8.1	7.1	\$198.7	\$32.48	
RBB Bancorp	RBB	op	Dec	E	\$16.71	\$20.00	\$2.02	\$1.31	\$1.43	12.8	11.7	\$317.4	-\$1.05	
Southern California Bancorp	BCAL	op	Dec	E	\$15.15	\$18.00	\$1.47	\$1.32	\$1.75	11.5	8.7	\$277.5	\$15.69	
TriCo Bancshares	TCBK	op	Dec	O	\$33.06	\$43.00	\$3.58	\$3.09	\$3.37	10.7	9.8	\$1,099.8	\$34.86	
WaFD, Inc.	WAFD	op	Dec	E	\$27.15	\$32.00	\$3.77	\$2.56	\$2.84	10.6	9.6	\$1,757.6	\$32.85	
Western Alliance Bancorp.	WAL	op	Dec	O	\$57.20	\$82.00	\$8.01	\$7.61	\$9.47	7.5	6.0	\$6,263.4	\$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/	2/28/2024	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
FINANCIAL SERVICES													
Real Estate Services, John Campbell, 501-377-6362, john.campbell@stephens.com													
Anywhere Real Estate Inc.	HOUS	adj	Dec	E/V	\$5.92	\$8.00	(\$1.11)	\$0.32	\$0.93	18.5	6.4	\$654.1	\$15.20
AppFolio, Inc.	APPF	adj	Dec	O/V	\$240.96	\$241.00	\$1.72	\$3.92	\$4.79	61.5	50.3	\$5,241.2	\$8.29
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$21.60	\$31.00	(\$4.23)	(\$0.38)	\$0.15	NM	NM	\$1,527.4	\$33.11
CoStar Group, Inc.	CSGP	pf	Dec	O	\$86.35	\$105.00	\$1.22	\$0.63	\$1.27	137.1	68.0	\$35,266.1	\$17.98
eXp World Holdings	EXPI	adj	Dec	O/V	\$12.68	\$15.00	\$0.24	\$0.40	\$0.76	31.7	16.7	\$1,961.2	\$1.57
F&G Annuities & Life, Inc.	FG	adj	Dec	E/V	\$37.98	\$43.00	\$2.68	\$4.76	\$5.42	8.0	7.0	\$4,766.4	\$24.56
Fatham Holdings Inc.	FTHM	adj	Dec	O/V	\$2.89	\$5.50	(\$1.29)	(\$0.73)	(\$0.21)	NM	NM	\$59.6	\$3.55
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$49.70	\$59.00	\$3.51	\$4.83	\$5.63	10.3	8.8	\$13,526.3	#N/A
First American Financial Corp.	FAF	op	Dec	O	\$57.46	\$72.00	\$3.71	\$4.48	\$5.70	12.8	10.1	\$5,924.1	\$47.02
LendingTree, Inc.	TREE	adj	Dec	O/V	\$35.37	\$38.00	\$2.28	\$2.14	\$2.73	16.5	13.0	\$459.9	\$9.52
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$14.55	\$17.00	\$0.14	\$0.14	\$0.62	NM	23.5	\$798.7	\$4.24
P10 Holdings	PX	adj	Dec	O	\$9.10	\$15.00	\$0.80	\$0.82	\$0.92	11.1	9.9	\$483.4	\$3.41
Porch Group	PRCH	adj	Dec	O/V	\$3.06	\$5.00	(\$1.00)	(\$1.21)	(\$0.67)	NM	NM	\$302.6	\$0.81
Redfin Corp.	RDFN	adj	Dec	E	\$7.00	\$8.00	(\$1.25)	(\$0.67)	(\$0.44)	NM	NM	\$834.7	\$0.02
RE/MAX Holdings Inc.	RMAX	adj	Dec	E/V	\$8.16	\$10.00	\$1.36	\$1.41	\$1.51	5.8	5.4	\$149.1	\$22.50
Stewart Information Services	STC	op	Dec	O/V	\$61.61	\$76.00	\$2.48	\$4.50	\$6.34	13.7	9.7	\$1,685.8	\$50.11
Zillow, Inc.	ZG	adj	Dec	O/V	\$53.06	\$79.00	\$1.27	\$1.81	\$2.88	29.3	18.4	\$2,933.3	\$19.40

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	Fnt. Code	FYE	Rating/ Volatility	2/28/2024 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	\$46.69	\$62.00	(\$2.18)	(\$1.59)	(\$1.05)	NM	NM	\$4,907.6	\$6.22
Akoya Biosciences, Inc.	AKYA		Dec	O/V	\$5.66	\$8.00	(\$1.86)	(\$1.32)	(\$0.76)	NM	NM	\$277.8	\$1.53
CareDX, Inc.	CDNA	adj	Dec	O/V	\$9.72	\$15.00	(\$0.39)	(\$0.76)	(\$0.68)	NM	NM	\$525.8	\$8.05
Castle Biosciences, Inc.	CSTL		Dec	O/V	\$24.39	\$37.00	(\$2.58)	(\$2.45)	(\$3.70)	NM	NM	\$656.3	\$15.03
Cytek Biosciences, Inc.	CTKB	adj	Dec	O/V	\$8.74	\$11.00	\$0.05	\$0.07	\$0.06	NM	NM	\$1,184.7	\$3.14
DermTech Inc.	DMTK		Dec	E/V	\$1.33	\$2.50	(\$3.88)	(\$3.10)	(\$2.24)	NM	NM	\$45.5	\$4.37
Guardant Health, Inc.	GH		Dec	O/V	\$18.73	\$44.00	(\$4.28)	(\$3.57)	(\$3.25)	NM	NM	\$2,279.7	\$1.30
Illumina, Inc.	ILMN	adj	Dec	O/V	\$140.98	\$170.00	\$0.87	\$0.86	\$1.99	NM	70.8	\$22,401.7	\$36.13
Myriad Genetics, Inc.	MYGN		Jun	E/V	\$21.61	\$25.00	(\$3.18)	(\$1.06)	(\$0.78)	NM	NM	\$1,776.3	\$8.80
Natera, Inc.	NTRA		Dec	O/V	\$76.55	\$78.00	(\$5.57)	(\$3.97)	(\$2.98)	NM	NM	\$9,197.6	\$6.34
Neogenomics Inc.	NEO	pf	Dec	O/V	\$15.56	\$20.00	(\$0.12)	\$0.02	\$0.11	NM	NM	\$1,985.6	\$7.39
Oncocyte Corporation	OCX		Dec	E/V	\$2.96	\$4.00	(\$0.67)	(\$0.49)	(\$2.58)	NM	NM	\$24.5	\$5.78
Pacific Biosciences of California	PACB	adj	Dec	O/V	\$5.57	\$9.00	(\$1.11)	(\$1.00)	(\$0.85)	NM	NM	\$1,489.7	#N/A
Veracyte, Inc.	VCYT		Dec	O/V	\$23.77	\$32.00	(\$1.02)	(\$0.20)	\$0.14	NM	NM	\$1,800.3	#N/A

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/	2/28/2024	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	\$10.49	\$16.00	(\$0.58)	\$0.01	\$0.12	NM	87.4	\$812.0	\$6.48
Certara, Inc.	CERT	adj	Dec	O/V	\$16.98	\$21.00	\$0.46	\$0.45	\$0.46	37.7	36.9	\$2,714.2	\$6.77
Computer Programs & Systems	CPSI	adj	Dec	E	\$8.90	\$14.00	\$2.58	\$1.97	\$1.93	4.5	4.6	\$129.5	\$16.06
Evolent Health, Inc.	EVH	adj	Dec	O	\$33.80	\$42.00	\$0.87	\$1.64	\$2.40	20.6	14.1	\$3,901.5	\$9.38
Health Catalyst, Inc.	HCAT	adj	Dec	E/V	\$8.16	\$8.00	\$0.16	\$0.32	\$0.47	25.5	17.4	\$477.9	\$6.29
Phreesia, Inc.	PHR	adj	Jan	O/V	\$25.27	\$25.00	(\$2.23)	(\$1.21)	(\$0.36)	NM	NM	\$1,405.9	\$5.41
Privia Health Group	PRVA	adj	Dec	O	\$21.88	\$27.00	\$0.65	\$0.59	\$0.69	37.1	31.7	\$2,594.3	\$4.75
R1 RCM, Inc.	RCM	adj	Dec	O	\$14.39	\$16.00	\$0.70	\$0.67	\$0.86	21.5	16.7	\$6,047.8	\$6.55
Teledoc Health, Inc.	TDOC	adj	Dec	E	\$15.09	\$17.00	\$1.54	\$1.51	\$1.69	10.0	8.9	\$2,520.6	\$13.96
Veradigm Inc.	MDRX	adj	Dec	E	\$6.81	\$13.00	\$0.82	\$0.89	\$1.00	7.7	6.8	\$744.1	\$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.	Rating/	2/28/2024	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
HEALTHCARE													
Healthcare Services, Scott Fidel, 212-891-1788, scott.fidel@stephens.com													
Acadia Healthcare Co.	ACHC	adj	Dec	O	\$83.43	\$96.00	\$3.44	\$3.60	\$4.00	23.2	20.9	\$7,693.6	#N/A
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$91.85	\$110.00	\$4.52	\$5.00	\$5.60	18.4	16.4	\$1,490.5	\$43.55
Alignment Healthcare	ALHC	adj	Dec	E/V	\$5.66	\$8.50	(\$0.79)	(\$0.56)	(\$0.53)	NM	NM	\$1,069.6	\$0.83
Amedisys, Inc.	AMED	adj	Dec	E	\$93.54	\$101.00	\$4.30	\$4.65	\$4.98	20.1	18.8	\$3,055.7	\$32.65
Aveanna Healthcare	AVAH	adj	Dec	E/V	\$2.37	\$2.50	\$0.00	(\$0.12)	(\$0.08)	NM	NM	\$452.0	-\$0.03
Centene Corp.	CNC	adj	Dec	O	\$78.39	\$92.00	\$6.68	\$6.75	\$7.65	11.6	10.2	\$41,927.9	\$48.35
Cigna Group, The	CI	adj	Dec	O	\$335.13	\$385.00	\$25.09	\$28.35	\$31.75	11.8	10.6	\$98,026.9	\$158.03
Elevance Health, Inc.	ELV	adj	Dec	O	\$503.11	\$585.00	\$33.14	\$37.10	\$42.20	13.6	11.9	\$117,058.0	\$168.64
Encompass Health Corp.	EHC	adj	Dec	O	\$74.72	\$87.00	\$3.64	\$4.00	\$4.40	18.7	17.0	\$7,490.0	#N/A
Ensign Group, The	ENSG		Dec	O	\$124.52	\$130.00	\$4.77	\$5.40	\$5.90	23.1	21.1	\$7,056.0	\$26.36
HCA Healthcare	HCA		Dec	O	\$312.06	\$330.00	\$18.97	\$20.75	\$22.90	15.0	13.6	\$82,539.5	-\$6.68
Humana Inc.	HUM	adj	Dec	O	\$351.16	\$430.00	\$26.09	\$16.00	\$24.50	21.9	14.3	\$42,368.6	\$133.05
ModivCare Inc.	MODV	adj	Dec	O/V	\$28.61	\$43.00	\$5.63	\$5.27	\$6.41	5.4	4.5	\$406.2	\$11.00
Molina Healthcare	MOH	adj	Dec	E	\$401.78	\$390.00	\$20.88	\$23.65	\$27.10	17.0	14.8	\$23,464.0	\$72.67
Pennant Group, The	PNTG	adj	Dec	O/V	\$16.88	\$21.00	\$0.73	NKW	\$1.02	NM	16.5	\$505.2	\$4.08
Tenet Healthcare	THC		Dec	E/V	\$89.22	\$95.00	\$5.71	\$22.73	\$6.06	3.9	14.7	\$8,921.6	\$16.09
UnitedHealth Group	UNH	adj	Dec	O	\$498.28	\$605.00	\$25.12	\$27.95	\$31.80	17.8	15.7	\$460,871.8	#N/A
Universal Health Services	UHS		Dec	E	\$161.73	\$175.00	\$10.23	\$13.55	\$15.00	11.9	10.8	\$10,050.0	\$91.53

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	2/28/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ 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	\$7.48	\$14.00	(\$1.07)	(\$1.17)	(\$1.12)	NM	NM	\$242.2	\$5.98
Alpha Teknova, Inc.	TKNO		Dec	O/V	\$3.03	\$5.00	(\$1.69)	(\$1.11)	(\$0.72)	NM	NM	\$123.4	\$3.54
Avid Bioservices, Inc.	CDMO		Apr	O/V	\$7.84	\$15.00	\$0.16	(\$0.13)	(\$0.09)	NM	NM	\$495.8	\$3.02
Azenta, Inc.	AZTA	pf	Sep	E/V	\$65.21	\$70.00	\$0.31	\$0.27	\$0.55	NM	NM	\$3,636.4	\$43.82
Bio-Techne Corp.	TECH	pf	Jun	O/V	\$74.39	\$87.00	\$1.99	\$1.72	\$1.98	43.3	37.6	\$11,693.5	\$12.47
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	\$17.10	\$21.00	(\$0.69)	(\$1.15)	(\$0.99)	NM	NM	\$770.3	\$8.50
Catalent, Inc.	CTLT	pf	Jun	E/V	\$57.94	\$63.50	\$0.88	\$0.38	\$1.27	NM	NM	\$10,471.9	\$25.62
Cerus Corp.	CERS	pf	Dec	E/V	\$2.20	\$2.50	(\$0.24)	(\$0.21)	(\$0.13)	NM	NM	\$398.6	#N/A
Charles River Laboratories	CRL	pf	Dec	O/V	\$256.73	\$280.00	\$10.67	\$10.92	\$12.01	23.5	21.4	\$13,183.0	\$70.06
Codexis, Inc.	CDXS	pf	Dec	O/V	\$3.72	\$5.00	(\$1.12)	(\$0.60)	(\$0.79)	NM	NM	\$259.8	\$2.20
Cryoport, Inc.	CYRX	pf	Dec	E/V	\$16.52	\$17.00	(\$0.93)	(\$1.24)	(\$1.20)	NM	NM	\$808.9	\$11.12
Lifecore Biomedical, Inc.	LFCR		May	E/V	\$8.25	\$8.00	(\$3.37)	(\$0.42)	(\$0.14)	NM	NM	\$250.2	-\$0.06
MaxCyte, Inc.	MXCT		Dec	O/V	\$4.58	\$11.00	(\$0.23)	(\$0.38)	(\$0.47)	NM	NM	\$475.0	\$2.48
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	\$7.73	\$8.00	\$1.05	\$0.01	(\$0.10)	NM	NM	\$568.0	#N/A
Repligen Corp.	RGEN	pf	Dec	O/V	\$195.94	\$215.00	\$1.75	\$1.46	\$2.35	NM	83.4	\$10,927.8	\$35.35
Societal CDMO	SCTL	pf	Dec	E/V	\$0.46	\$1.10	(\$0.34)	(\$0.14)	(\$0.08)	NM	NM	\$48.2	\$0.66
STERIS plc	STE	pf	Mar	O/V	\$231.34	\$250.00	\$8.20	\$8.67	\$9.53	26.7	24.3	\$22,859.6	\$61.62
Stevanato Group	STVN	pf	Dec	O/V	\$30.92	\$38.00	\$0.56	\$0.59	\$0.64	52.4	48.3	\$1,078.2	\$4.02
West Pharmaceutical Services	WST	pf	Dec	O/V	\$357.31	\$400.00	\$8.08	\$7.59	\$9.30	47.1	38.4	\$26,190.6	\$39.20

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.	Rating/	2/28/2024	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													
Medical Devices & Hospital Supply, George Sellers, 501-377-2065, george.sellers@stephens.com													
Anika Therapeutics, Inc.	ANIK	adj	Dec	E/V	\$24.77	\$22.00	(\$0.48)	(\$0.52)	(\$0.19)	NM	NM	\$362.7	\$19.53
Apyx Medical Corp.	APYX	adj	Dec	O/V	\$2.10	\$4.00	(\$0.67)	(\$0.49)	(\$0.59)	NM	NM	\$72.8	\$1.09
Cutera, Inc.	CUTR	adj	Dec	O/V	\$1.97	\$10.00	(\$1.20)	(\$3.95)	(\$3.11)	NM	NM	\$39.3	-\$0.77
Enovis Corporation	ENOV	adj	Dec	O/V	\$60.77	\$76.00	\$2.41	\$2.51	\$3.16	24.2	19.2	\$3,319.2	\$62.61
Establishment Labs Holdings	ESTA	adj	Dec	O/V	\$38.46	\$50.00	(\$3.05)	(\$1.39)	(\$0.57)	NM	NM	\$1,045.8	-\$0.34
Glaukos Corp.	GKOS	adj	Dec	O/V	\$90.04	\$115.00	(\$2.27)	(\$2.32)	(\$0.86)	NM	NM	\$4,454.3	\$9.40
Paragon 28, Inc.	FNA	op	Dec	O/V	\$12.15	\$20.00	(\$0.53)	(\$0.47)	(\$0.43)	NM	NM	\$1,004.8	\$1.81
STAAR Surgical Co.	STAA	adj	Dec	O/V	\$31.56	\$53.00	\$0.93	\$0.51	\$0.69	61.9	45.7	\$1,542.2	\$7.90
Treace Medical Concepts	TMCI	adj	Dec	E/V	\$13.52	\$14.00	(\$0.75)	(\$0.87)	(\$0.69)	NM	NM	\$834.9	\$1.09
Teleflex Inc.	TFX	adj	Dec	O/V	\$224.79	\$275.00	\$13.52	\$13.68	\$15.10	16.4	14.9	\$10,577.8	\$92.43
Vericel Corporation	VCEL	adj	Dec	O/V	\$47.80	\$47.00	(\$0.36)	(\$0.12)	\$0.00	NM	NM	\$2,281.2	\$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/	2/28/2024	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
INDUSTRIALS and ENERGY													
Building Materials, Trey Grooms, 501-377-2318, tgrooms@stephens.com													
Advanced Drainage Systems	WMS	op	Mar	O	\$166.13	\$182.00	\$6.17	\$6.20	\$6.51	26.8	25.5	\$12,894.5	\$11.86
Arcosa, Inc.	ACA	op	Dec	E	\$81.74	\$89.00	\$3.24	\$3.29	\$3.70	24.8	22.1	\$3,969.5	\$47.98
AZEK Company, The	AZEK	op	Sep	O	\$47.35	\$50.00	\$0.74	\$1.21	\$1.42	39.1	33.3	\$6,904.9	\$9.68
Beacon Roofing Supply, Inc.	BECN	op	Sep	E	\$84.25	\$98.00	\$6.94	\$7.23	\$7.83	11.7	10.8	\$5,338.8	#N/A
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$193.27	\$215.00	\$14.58	\$14.32	\$15.83	13.5	12.2	\$23,567.4	\$38.84
Eagle Materials	EXP	op	Mar	O	\$250.71	\$250.00	\$12.66	\$14.29	\$16.07	17.5	15.6	\$8,637.0	\$33.15
Floor & Décor Holdings	FND	op	Dec	Susp	\$123.26	NE	\$2.44	NE	NE	NM	NM	\$13,160.1	\$18.09
GMS Inc.	GMS	op	Apr	O	\$89.96	\$98.00	\$9.29	\$8.33	\$8.59	10.8	10.5	\$3,582.0	\$31.11
Griffon Corp.	GFF	op	Sep	O	\$70.11	\$85.00	\$4.59	\$4.39	\$5.19	16.0	13.5	\$3,466.7	\$5.94
Installed Building Products	IBP	op	Dec	E	\$234.94	\$230.00	\$10.27	\$11.66	\$12.80	20.1	18.4	\$6,664.3	\$23.63
Martin Marietta Materials	MLM	op	Dec	O	\$566.10	\$605.00	\$19.48	\$21.28	\$22.91	26.6	24.7	\$34,997.7	\$129.94
Masonite International	DOOR	op	Dec	E	\$129.94	\$93.00	\$9.73	\$7.51	\$7.62	17.3	17.1	\$2,838.9	\$38.85
Pool Corp.	POOL	op	Dec	O	\$393.09	\$425.00	\$13.35	\$13.10	\$14.63	30.0	26.9	\$15,085.3	\$34.23
Summit Materials LLC	SUM	op	Dec	O	\$42.39	\$47.00	\$1.29	\$1.88	\$2.33	22.5	18.2	\$7,387.2	\$19.30
TopBuild Corp.	BLD	op	Dec	E	\$391.53	\$300.00	\$17.11	\$19.70	\$19.36	19.9	20.2	\$12,440.5	#N/A
Trex Company	TREX	op	Dec	O	\$92.50	\$115.00	\$1.86	\$2.17	\$2.56	42.6	36.1	\$10,047.7	\$6.60
Vulcan Materials Company	VMC	op	Dec	O	\$262.30	\$290.00	\$7.00	\$8.22	\$9.35	31.9	28.1	\$34,683.2	\$56.65

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.	Rating/	2/28/2024	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													
Electrical Equipment/Multi-Industry, Distribution, Tommy Moll, 501-377-6306, tommy.moll@stephens.com													
Carrier Corp.	CARR	adj	Dec	O	\$54.76	\$65.00	\$2.73	\$2.87	\$3.19	19.1	17.2	\$49,194.4	\$10.33
Cognex Corp.	CGNX	adj	Dec	E	\$38.16	\$40.00	\$0.73	\$0.59	\$0.95	64.7	40.2	\$6,549.5	\$8.77
Digi International	DGII	adj	Sep	O	\$29.15	\$45.00	\$1.99	\$2.05	\$2.17	14.2	13.4	\$1,056.9	\$14.99
Distribution Solutions Group	DSGR	adj	Dec	O	\$31.47	\$38.00	\$1.72	\$0.81	\$1.08	38.9	29.1	\$1,474.2	\$14.50
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$35.30	\$55.00	\$2.69	\$3.32	\$3.16	10.6	11.2	\$571.0	\$20.65
Emerson Electric Co.	EMR	adj	Sep	O	\$105.56	\$120.00	\$4.44	\$5.37	\$5.69	19.7	18.6	\$60,348.7	\$36.17
ESCO Technologies Inc.	ESE		Sep	O	\$101.55	\$125.00	\$3.70	\$4.20	\$4.79	24.2	21.2	\$2,619.8	\$43.87
Fastenal Company	FAST	adj	Dec	E	\$73.56	\$63.00	\$2.02	\$2.17	\$2.32	33.9	31.7	\$42,100.9	\$5.85
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$111.06	\$175.00	\$5.40	\$5.87	\$8.60	18.9	12.9	\$6,875.8	\$38.91
Hubbell Inc.	HUBB		Dec	O	\$370.82	\$400.00	\$15.33	\$16.50	\$17.56	22.5	21.1	\$19,886.0	\$53.54
Itron, Inc.	ITRI	ad	Dec	E	\$94.15	\$85.00	\$3.60	\$3.69	\$4.16	25.5	22.6	\$4,291.4	\$28.80
Lennox International Inc.	LII	adj	Dec	O	\$471.70	\$550.00	\$17.95	\$20.00	\$24.57	23.6	19.2	\$16,786.2	\$8.02
MRC Global Inc.	MRC	adj	Dec	O	\$11.54	\$17.00	\$1.13	\$0.92	\$1.39	12.5	8.3	\$973.9	\$5.79
MSC Industrial Direct	MSM		Aug	O	\$100.75	\$110.00	\$6.29	\$5.67	\$6.34	17.8	15.9	\$5,682.3	\$26.65
DNOW Inc.	DNOW	adj	Dec	O	\$14.18	\$16.00	\$0.97	\$1.05	\$1.06	13.5	13.4	\$1,505.4	\$9.98
Rockwell Automation Inc.	ROK	adj	Sep	E	\$286.41	\$260.00	\$12.12	\$12.05	\$13.38	23.8	21.4	\$32,820.3	\$31.02
Trane Technologies	TT	adj	Dec	E	\$283.64	\$280.00	\$9.04	\$10.19	\$10.88	27.8	26.1	\$64,406.8	\$30.79
W.W. Grainger, Inc.	GWW	adj	Dec	E	\$974.70	\$1,000.00	\$36.67	\$39.25	\$43.81	24.8	22.2	\$47,929.3	\$63.16
Watsco, Inc.	WSO		Dec	O	\$395.97	\$500.00	\$13.67	\$13.48	\$15.85	29.4	25.0	\$13,410.0	\$56.54
WESCO International	WCC	adj	Dec	O	\$146.04	\$175.00	\$14.60	\$14.20	\$16.75	10.3	8.7	\$7,441.3	\$98.97
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$272.80	\$335.00	\$9.82	\$10.80	\$13.68	25.3	19.9	\$14,016.8	\$59.09

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/	2/28/2024	Price	ANNUAL				P/E	P/E	Market	BVPS
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
INDUSTRIALS and ENERGY													
Energy/Exploration & Production, Michael Scialla, 501-350-7626, michael.scialla@stephens.com													
Chesapeake Energy Corp.	CHK	cf	Dec	E	\$82.05	\$99.00	\$14.72	\$16.70	\$24.18	4.9	3.4	\$10,731.7	\$82.03
CNX Resources	CNX	cf	Dec	E	\$20.81	\$24.00	\$3.66	\$4.98	\$5.68	4.2	3.7	\$3,158.8	\$28.25
Coterra Energy Inc.	CTRA	cf	Dec	O	\$25.54	\$39.00	\$2.15	\$1.81	\$2.35	14.1	10.9	\$19,202.2	\$17.36
Crescent Energy Company	CRGY	cf	Dec	O	\$10.97	\$17.00	\$7.95	\$5.21	\$5.78	2.1	1.9	\$972.0	\$17.57
EQT Corporation	EQT	cf	Dec	E	\$36.58	\$47.00	\$6.91	\$7.15	\$9.91	5.1	3.7	\$16,110.8	\$35.18
Granite Ridge Resources	GRNT	cf	Dec	O	\$6.22	\$8.00	\$2.80	\$2.21	\$2.12	2.8	2.9	\$827.3	\$4.67
Mach Natural Resources LP	MNR	cf	Dec	O	\$18.08	\$24.00	\$8.95	\$6.00	\$5.45	3.0	3.3	\$1,717.6	#N/A
Occidental Petroleum Corp.	OXY	cf	Dec	O	\$60.26	\$74.00	\$12.13	\$10.08	\$10.37	6.0	5.8	\$52,998.6	\$24.97
Range Resources Corp.	RRC	cf	Dec	O	\$31.39	\$37.00	\$4.65	\$4.86	\$5.79	6.5	5.4	\$7,600.1	\$15.62
Talos Energy	TALO	cf	Dec	O	\$13.00	\$25.00	\$6.00	\$5.45	\$5.37	2.4	2.4	\$2,061.5	\$14.12

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

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

[Mach Natural Resources Risks](#)

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	2/28/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
INDUSTRIALS and ENERGY													
Energy/Oilfield Services, Michael Scialla, 501-350-7626, michael.scialla@stephens.com													
Atlas Energy Solutions	AESI		Dec	O	\$19.30	\$23.00	\$3.05	\$3.79	\$4.93	5.1	3.9	\$1,930.5	#N/A

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt.	Rating/	2/28/2024	Price	ANNUAL				P/E	P/E	Market	BVPS
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
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	\$129.75	\$135.00	\$7.29	\$8.05	\$9.20	16.1	14.1	\$83,130.8	\$23.74
Canadian Pacific Kansas City Ltd.	CP	op/c	Dec	E	\$84.92	\$83.00	\$4.21	\$4.30	\$5.10	19.7	16.7	\$79,181.8	\$33.76
CSX Corp.	CSX	op	Dec	O	\$37.68	\$40.00	\$1.84	\$1.95	\$2.15	19.3	17.5	\$73,820.2	\$6.19
CTS Corp.	CTS	op	Dec	E	\$44.60	\$43.00	\$2.22	\$2.30	\$2.70	19.4	16.5	\$1,373.2	\$17.09
Descartes Systems Group	DSGX		Jan	O	\$85.79	\$105.00	\$1.18	\$1.32	\$1.53	65.0	56.1	\$7,301.4	\$12.96
FreightCar America	RAIL	op	Dec	E	\$3.01	\$3.00	(\$0.84)	(\$0.35)	\$0.20	NM	15.1	\$53.9	-\$1.66
GATX Corp.	GATX	adj	Dec	O	\$125.19	\$140.00	\$7.19	\$7.50	\$7.70	16.7	16.3	\$4,444.2	\$64.09
Greenbrier Companies	GBX	op	Aug	O	\$49.67	\$56.00	\$2.97	\$3.90	\$4.15	12.7	12.0	\$1,544.3	\$40.63
Hub Group	HUBG		Dec	E	\$43.42	\$49.00	\$2.69	\$2.40	\$3.30	18.1	13.2	\$2,708.7	\$13.02
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	\$205.20	\$212.00	\$6.97	\$7.40	\$9.20	27.7	22.3	\$21,196.8	\$39.76
Norfolk Southern Corp.	NSC	op	Dec	E	\$253.55	\$238.00	\$11.75	\$12.00	\$13.60	21.1	18.6	\$57,272.3	\$56.63
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$47.85	\$58.00	\$4.14	\$2.85	\$3.50	16.8	13.7	\$2,943.6	\$24.04
Ryder System	R	op	Dec	E	\$112.78	\$113.00	\$12.95	\$12.00	\$13.30	9.4	8.5	\$4,952.6	\$69.91
Stoneridge Inc.	SRI	op	Dec	O	\$18.22	\$26.00	(\$0.52)	(\$0.10)	\$0.45	NM	40.5	\$501.9	\$10.28
Trinity Industries	TRN		Dec	E	\$24.40	\$28.00	\$1.38	\$1.45	\$1.95	16.8	12.5	\$1,997.4	\$12.68
Union Pacific Corp.	UNP	op	Dec	O	\$253.99	\$271.00	\$10.45	\$11.05	\$12.60	23.0	20.2	\$154,877.5	\$24.25
Wabtec Corp.	WAB	op	Dec	O	\$139.49	\$155.00	\$5.94	\$6.65	\$7.40	21.0	18.9	\$24,693.7	\$58.98
Wabash National Corp.	WNC	op	Dec	E	\$28.28	\$25.00	\$4.81	\$2.30	\$3.10	12.3	9.1	\$1,275.0	\$12.11

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	Fnt. Code	FYE	Rating/ Volatility	2/28/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Financial Technology, Charles Nabhan, 617-319-9693, charles.nabhan@stephens.com													
ACI Worldwide, Inc.	ACIW	adj	Dec	O	\$30.97	\$35.00	\$1.66	\$1.75	\$2.22	17.7	14.0	\$3,367.1	\$11.04
Alkami Technology, Inc.	ALKT	adj	Dec	E/V	\$25.81	\$26.00	(\$0.04)	\$0.20	\$0.54	NM	47.8	\$2,461.3	\$3.63
Block, Inc.	SQ	adj	Dec	O/V	\$78.42	\$90.00	\$1.80	\$3.59	\$4.85	21.8	16.2	\$43,537.2	\$30.36
Euronet Worldwide, Inc.	EEFT	adj	Dec	O/V	\$109.01	\$120.00	\$7.53	\$8.60	\$9.80	12.7	11.1	\$4,990.8	\$27.30
Fidelity National Information Service	FIS	adj	Dec	O/V	\$66.87	\$78.00	\$3.37	\$4.72	\$5.32	14.2	12.6	\$38,548.3	\$32.75
Fiserv, Inc.	FI	adj	Dec	E	\$147.95	\$150.00	\$7.52	\$8.60	\$9.89	17.2	15.0	\$87,350.1	\$50.26
Flywire Corp.	FLYW	adj	Dec	O/V	\$28.85	\$34.00	(\$0.05)	\$0.07	\$0.29	NM	99.5	\$3,448.7	\$6.41
Global Payments Inc.	GPN	adj	Dec	O/V	\$130.06	\$155.00	\$10.42	\$11.63	\$13.19	11.2	9.9	\$33,553.5	\$88.33
i3 Verticals, Inc.	IIIV	adj	Sep	O/V	\$22.77	\$24.00	\$1.51	\$1.63	\$1.90	14.0	12.0	\$530.1	\$10.18
Jack Henry & Associaes	JKHY		Jun	E	\$173.33	\$170.00	\$5.02	\$5.11	\$5.63	33.9	30.8	\$12,630.2	\$22.07
nCino, Inc.	NCNO	adj	Jan	E/V	\$29.74	\$35.00	(\$0.07)	\$0.42	\$0.52	70.8	57.2	\$3,364.6	\$9.19
NCR Voyix Corporation	VYX	adj	Dec	O/V	\$14.31	\$19.00	\$0.45	NE	NE	NM	NM	\$2,020.6	\$10.72
PAR Technology Corp.	PAR	adj	Dec	E/V	\$43.56	\$46.00	(\$1.52)	(\$0.70)	\$0.12	NM	NM	\$1,221.4	\$11.88
PayPal Holdings, Inc.	PYPL	adj	Dec	E/V	\$60.25	\$70.00	\$5.10	\$5.11	\$5.90	11.8	10.2	\$64,572.5	\$19.64
Q2 Holdings, Inc.	QTWO		Dec	O/V	\$45.69	\$50.00	(\$1.12)	(\$0.68)	(\$0.27)	NM	NM	\$2,699.1	\$7.60
Repay Holdings Corp.	RPAY	adj	Dec	O/V	\$8.54	\$10.00	\$0.82	\$0.81	\$0.88	10.5	9.7	\$808.4	\$10.13
Shift4 Payments, Inc.	FOUR	adj	Dec	O	\$85.90	\$90.00	\$2.82	\$3.55	\$4.86	24.2	17.7	\$4,886.9	\$6.09
Toast, Inc.	TOST	adj	Dec	E/V	\$22.66	\$22.00	(\$0.38)	(\$0.27)	(\$0.01)	NM	NM	\$9,721.1	\$2.20

Source: Stephens Inc. and FactSet Research Systems

COVERAGE BY MARKET CAPITALIZATION

Average Market Cap \$11.9 Billion
Median Market Cap \$2.4 Billion

<u>Cos.</u>	<u>Market Cap.</u>
111	> \$5 Billion
65	\$2 Billion-\$5 Billion
100	\$500 Million \$2 Billion
59	Under \$500 Million
335	Active Companies

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	2/28/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
Walmart Inc.	WMT	pf	Jan	O	\$59.62	\$195.00	\$6.65	\$6.92	\$7.27	8.6	8.2	\$480,107.5	#N/A
UnitedHealth Group	UNH	adj	Dec	O	\$498.28	\$605.00	\$25.12	\$27.95	\$31.80	17.8	15.7	\$460,871.8	#N/A
Union Pacific Corp.	UNP	op	Dec	O	\$253.99	\$271.00	\$10.45	\$11.05	\$12.60	23.0	20.2	\$154,877.5	\$24.25
Elevance Health, Inc.	ELV	adj	Dec	O	\$503.11	\$585.00	\$33.14	\$37.10	\$42.20	13.6	11.9	\$117,058.0	\$168.64
Cigna Group, The	CI	adj	Dec	O	\$335.13	\$385.00	\$25.09	\$28.35	\$31.75	11.8	10.6	\$98,026.9	\$158.03
Fiserv, Inc.	FI	adj	Dec	E	\$147.95	\$150.00	\$7.52	\$8.60	\$9.89	17.2	15.0	\$87,350.1	\$50.26
Canadian National Railway	CNI	op/c	Dec	E	\$129.75	\$135.00	\$7.29	\$8.05	\$9.20	16.1	14.1	\$83,130.8	\$23.74
HCA Healthcare	HCA		Dec	O	\$312.06	\$330.00	\$18.97	\$20.75	\$22.90	15.0	13.6	\$82,539.5	-\$6.68
Canadian Pacific Kansas City Ltd.	CP	op/c	Dec	E	\$84.92	\$83.00	\$4.21	\$4.30	\$5.10	19.7	16.7	\$79,181.8	\$33.76
CSX Corp.	CSX	op	Dec	O	\$37.68	\$40.00	\$1.84	\$1.95	\$2.15	19.3	17.5	\$73,820.2	\$6.19
PayPal Holdings, Inc.	PYPL	adj	Dec	E/V	\$60.25	\$70.00	\$5.10	\$5.11	\$5.90	11.8	10.2	\$64,572.5	\$19.64
Trane Technologies	TT	adj	Dec	E	\$283.64	\$280.00	\$9.04	\$10.19	\$10.88	27.8	26.1	\$64,406.8	\$30.79
U.S. Bancorp	USB	op	Dec	E	\$41.22	\$47.00	\$4.34	\$3.70	\$4.20	11.1	9.8	\$64,226.3	\$31.13
Emerson Electric Co.	EMR	adj	Sep	O	\$105.56	\$120.00	\$4.44	\$5.37	\$5.69	19.7	18.6	\$60,348.7	\$36.17
PNC Financial Services Group	PNC	op	Dec	E	\$145.69	\$165.00	\$14.10	\$12.85	\$14.35	11.3	10.2	\$57,956.7	\$112.72
Norfolk Southern Corp.	NSC	op	Dec	E	\$253.55	\$238.00	\$11.75	\$12.00	\$13.60	21.1	18.6	\$57,272.3	\$56.63
Occidental Petroleum Corp.	OXY	cf	Dec	O	\$60.26	\$74.00	\$12.13	\$10.08	\$10.37	6.0	5.8	\$52,998.6	\$24.97
Carrier Corp.	CARR	adj	Dec	O	\$54.76	\$65.00	\$2.73	\$2.87	\$3.19	19.1	17.2	\$49,194.4	\$10.33
W.W. Grainger, Inc.	GWV	adj	Dec	E	\$974.70	\$1,000.00	\$36.67	\$39.25	\$43.81	24.8	22.2	\$47,929.3	\$63.16
Truist Financial Corp.	TFC	op	Dec	E	\$34.81	\$41.00	\$3.81	\$3.35	\$3.65	10.4	9.5	\$46,455.0	\$39.36
Block, Inc.	SQ	adj	Dec	O/V	\$78.42	\$90.00	\$1.80	\$3.59	\$4.85	21.8	16.2	\$43,537.2	\$30.36
Humana Inc.	HUM	adj	Dec	O	\$351.16	\$430.00	\$26.09	\$16.00	\$24.50	21.9	14.3	\$42,368.6	\$133.05
Fastenal Company	FAST	adj	Dec	E	\$73.56	\$63.00	\$2.02	\$2.17	\$2.32	33.9	31.7	\$42,100.9	\$5.85
Centene Corp.	CNC	adj	Dec	O	\$78.39	\$92.00	\$6.68	\$6.75	\$7.65	11.6	10.2	\$41,927.9	\$48.35
Fidelity National Information Service	FIS	adj	Dec	O/V	\$66.87	\$78.00	\$3.37	\$4.72	\$5.32	14.2	12.6	\$38,548.3	\$32.75
CoStar Group, Inc.	CSGP	pf	Dec	O	\$86.35	\$105.00	\$1.22	\$0.63	\$1.27	137.1	68.0	\$35,266.1	\$17.98
Martin Marietta Materials	MLM	op	Dec	O	\$566.10	\$605.00	\$19.48	\$21.28	\$22.91	26.6	24.7	\$34,997.7	\$129.94
Kroger Co.	KR	op	Jan	E/V	\$48.53	\$50.00	\$4.25	\$4.55	\$4.41	10.7	11.0	\$34,913.6	\$14.03
Vulcan Materials Company	VMC	op	Dec	O	\$262.30	\$290.00	\$7.00	\$8.22	\$9.35	31.9	28.1	\$34,683.2	\$56.65
Global Payments Inc.	GPN	adj	Dec	O/V	\$130.06	\$155.00	\$10.42	\$11.63	\$13.19	11.2	9.9	\$33,553.5	\$88.33
Rockwell Automation Inc.	ROK	adj	Sep	E	\$286.41	\$260.00	\$12.12	\$12.05	\$13.38	23.8	21.4	\$32,820.3	\$31.02
Archer Daniels Midland Co.	ADM	op	Dec	E/V	\$53.01	NE	\$7.85	\$7.01	\$5.65	7.6	9.4	\$28,274.5	\$44.39

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	2/28/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Hershey Co., The	HSY	Adj	Dec	O	\$186.21	\$235.00	\$9.59	\$9.60	\$10.33	19.4	18.0	\$27,807.9	\$20.05
West Pharmaceutical Services	WST	pf	Dec	O/V	\$357.31	\$400.00	\$8.08	\$7.59	\$9.30	47.1	38.4	\$26,190.6	\$39.20
Wabtec Corp.	WAB	op	Dec	O	\$139.49	\$155.00	\$5.94	\$6.65	\$7.40	21.0	18.9	\$24,693.7	\$58.98
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$193.27	\$215.00	\$14.58	\$14.32	\$15.83	13.5	12.2	\$23,567.4	\$38.84
Molina Healthcare	MOH	adj	Dec	E	\$401.78	\$390.00	\$20.88	\$23.65	\$27.10	17.0	14.8	\$23,464.0	\$72.67
Fifth Third Bancorp	FITB	op	Dec	O	\$33.58	\$41.00	\$3.62	\$3.15	\$3.65	10.7	9.2	\$22,875.4	\$25.04
STERIS plc	STE	pf	Mar	O/V	\$231.34	\$250.00	\$8.20	\$8.67	\$9.53	26.7	24.3	\$22,859.6	\$61.62
Illumina, Inc.	ILMN	adj	Dec	O/V	\$140.98	\$170.00	\$0.87	\$0.86	\$1.99	NM	70.8	\$22,401.7	\$36.13
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	\$205.20	\$212.00	\$6.97	\$7.40	\$9.20	27.7	22.3	\$21,196.8	\$39.76
Hubbell Inc.	HUBB		Dec	O	\$370.82	\$400.00	\$15.33	\$16.50	\$17.56	22.5	21.1	\$19,886.0	\$53.54
Coterra Energy Inc.	CTRA	cf	Dec	O	\$25.54	\$39.00	\$2.15	\$1.81	\$2.35	14.1	10.9	\$19,202.2	\$17.36
Huntington Bancshares Inc.	HBAN	op	Dec	E	\$12.90	\$15.00	\$1.41	\$1.22	\$1.40	10.6	9.2	\$18,683.7	\$11.71
Regions Financial Corp.	RF	op	Dec	E	\$18.57	\$21.00	\$2.27	\$1.95	\$2.25	9.5	8.3	\$17,063.3	\$17.10
Hormel Foods	HRL	op	Oct	E	\$30.83	\$28.00	\$1.61	\$1.54	\$1.61	20.0	19.1	\$16,859.1	\$14.15
Lennox International Inc.	LII	adj	Dec	O	\$471.70	\$550.00	\$17.95	\$20.00	\$24.57	23.6	19.2	\$16,786.2	\$8.02
EQT Corporation	EQT	cf	Dec	E	\$36.58	\$47.00	\$6.91	\$7.15	\$9.91	5.1	3.7	\$16,110.8	\$35.18
Celsius Holdings, Inc.	CELH	Adj	Dec	O/V	\$67.77	\$75.00	\$0.03	\$0.82	\$1.06	82.6	63.9	\$15,700.6	\$0.17
Tyson Foods	TSN	op	Sep	O	\$53.89	\$70.00	\$1.34	\$2.11	\$3.35	25.5	16.1	\$15,430.8	\$52.07
Pool Corp.	POOL	op	Dec	O	\$393.09	\$425.00	\$13.35	\$13.10	\$14.63	30.0	26.9	\$15,085.3	\$34.23
Citizens Financial Group	CFG	op	Dec	O	\$30.74	\$39.00	\$3.84	\$3.15	\$3.80	9.8	8.1	\$14,102.2	\$47.87
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$272.80	\$335.00	\$9.82	\$10.80	\$13.68	25.3	19.9	\$14,016.8	\$59.09
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$49.70	\$59.00	\$3.51	\$4.83	\$5.63	10.3	8.8	\$13,526.3	#N/A
Bunge Ltd.	BG	adj	Dec	O/V	\$93.74	\$105.00	\$13.67	\$9.89	\$8.50	9.5	11.0	\$13,444.0	\$74.67
Watsco, Inc.	WSO		Dec	O	\$395.97	\$500.00	\$13.67	\$13.48	\$15.85	29.4	25.0	\$13,410.0	\$56.54
Charles River Laboratories	CRL	pf	Dec	O/V	\$256.73	\$280.00	\$10.67	\$10.92	\$12.01	23.5	21.4	\$13,183.0	\$70.06
Floor & Décor Holdings	FND	op	Dec	Susp	\$123.26	NE	\$2.44	NE	NE	NM	NM	\$13,160.1	\$18.09
KeyCorp.	KEY	op	Dec	O	\$13.92	\$15.50	\$1.16	\$1.18	\$1.55	11.8	9.0	\$12,999.1	\$12.96
Advanced Drainage Systems	WMS	op	Mar	O	\$166.13	\$182.00	\$6.17	\$6.20	\$6.51	26.8	25.5	\$12,894.5	\$11.86
Jack Henry & Associaes	JKHY		Jun	E	\$173.33	\$170.00	\$5.02	\$5.11	\$5.63	33.9	30.8	\$12,630.2	\$22.07
Campbell Soup Co.	CPB	Adj	Jul	O	\$42.15	\$50.00	\$3.00	\$3.13	\$3.29	13.5	12.8	\$12,564.9	\$12.29
TopBuild Corp.	BLD	op	Dec	E	\$391.53	\$300.00	\$17.11	\$19.70	\$19.36	19.9	20.2	\$12,440.5	#N/A
Bio-Techne Corp.	TECH	pf	Jun	O/V	\$74.39	\$87.00	\$1.99	\$1.72	\$1.98	43.3	37.6	\$11,693.5	\$12.47
Casey's General Stores	CASY	adj	Apr	O	\$304.12	\$340.00	\$11.60	\$12.84	\$14.17	23.7	21.5	\$11,285.5	\$71.40
Repligen Corp.	RGEN	pf	Dec	O/V	\$195.94	\$215.00	\$1.75	\$1.46	\$2.35	NM	83.4	\$10,927.8	\$35.35

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	2/28/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Chesapeake Energy Corp.	CHK	cf	Dec	E	\$82.05	\$99.00	\$14.72	\$16.70	\$24.18	4.9	3.4	\$10,731.7	\$82.03
Teleflex Inc.	TFX	adj	Dec	O/V	\$224.79	\$275.00	\$13.52	\$13.68	\$15.10	16.4	14.9	\$10,577.8	\$92.43
Catalent, Inc.	CTLT	pf	Jun	E/V	\$57.94	\$63.50	\$0.88	\$0.38	\$1.27	NM	NM	\$10,471.9	\$25.62
East West Bancorp	EWBC	op	Dec	O	\$72.13	\$83.00	\$8.55	\$7.95	\$8.32	9.1	8.7	\$10,165.3	\$49.64
Universal Health Services	UHS		Dec	E	\$161.73	\$175.00	\$10.23	\$13.55	\$15.00	11.9	10.8	\$10,050.0	\$91.53
Trex Company	TREX	op	Dec	O	\$92.50	\$115.00	\$1.86	\$2.17	\$2.56	42.6	36.1	\$10,047.7	\$6.60
Toast, Inc.	TOST	adj	Dec	E/V	\$22.66	\$22.00	(\$0.38)	(\$0.27)	(\$0.01)	NM	NM	\$9,721.1	\$2.20
Natera, Inc.	NTRA		Dec	O/V	\$76.55	\$78.00	(\$5.57)	(\$3.97)	(\$2.98)	NM	NM	\$9,197.6	\$6.34
Tenet Healthcare	THC		Dec	E/V	\$89.22	\$95.00	\$5.71	\$22.73	\$6.06	3.9	14.7	\$8,921.6	\$16.09
Murphy USA Inc.	MUSA	adj	Dec	O/V	\$415.39	\$470.00	\$25.52	\$28.38	\$31.88	14.6	13.0	\$8,642.9	\$39.78
Eagle Materials	EXP	op	Mar	O	\$250.71	\$250.00	\$12.66	\$14.29	\$16.07	17.5	15.6	\$8,637.0	\$33.15
Webster Financial Corp.	WBS	op	Dec	O	\$47.07	\$62.00	\$6.04	\$5.79	\$6.28	8.1	7.5	\$8,084.4	\$48.87
Acadia Healthcare Co.	ACHC	adj	Dec	O	\$83.43	\$96.00	\$3.44	\$3.60	\$4.00	23.2	20.9	\$7,693.6	#N/A
Pilgrim's Pride Corp.	PPC	op	Dec	E/V	\$32.36	\$31.00	\$1.65	\$2.77	\$2.72	11.7	11.9	\$7,662.6	\$14.07
Ingredion Inc.	INGR	op	Dec	O/V	\$116.34	\$130.00	\$9.43	\$9.64	\$10.41	12.1	11.2	\$7,627.7	\$54.26
Range Resources Corp.	RRC	cf	Dec	O	\$31.39	\$37.00	\$4.65	\$4.86	\$5.79	6.5	5.4	\$7,600.1	\$15.62
BellRing Brands, Inc.	BRBR	Adj	Sep	E/V	\$57.78	\$53.00	\$1.32	\$1.68	\$2.02	34.4	28.6	\$7,568.0	-\$2.46
Encompass Health Corp.	EHC	adj	Dec	O	\$74.72	\$87.00	\$3.64	\$4.00	\$4.40	18.7	17.0	\$7,490.0	#N/A
WESCO International	WCC	adj	Dec	O	\$146.04	\$175.00	\$14.60	\$14.20	\$16.75	10.3	8.7	\$7,441.3	\$98.97
Summit Materials LLC	SUM	op	Dec	O	\$42.39	\$47.00	\$1.29	\$1.88	\$2.33	22.5	18.2	\$7,387.2	\$19.30
Descartes Systems Group	DSGX		Jan	O	\$85.79	\$105.00	\$1.18	\$1.32	\$1.53	65.0	56.1	\$7,301.4	\$12.96
Ensign Group, The	ENSG		Dec	O	\$124.52	\$130.00	\$4.77	\$5.40	\$5.90	23.1	21.1	\$7,056.0	\$26.36
AZEK Company, The	AZEK	op	Sep	O	\$47.35	\$50.00	\$0.74	\$1.21	\$1.42	39.1	33.3	\$6,904.9	\$9.68
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$111.06	\$175.00	\$5.40	\$5.87	\$8.60	18.9	12.9	\$6,875.8	\$38.91
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$106.67	\$117.00	\$9.72	\$8.68	\$8.35	12.3	12.8	\$6,848.5	\$55.64
Installed Building Products	IBP	op	Dec	E	\$234.94	\$230.00	\$10.27	\$11.66	\$12.80	20.1	18.4	\$6,664.3	\$23.63
Cognex Corp.	CGNX	adj	Dec	E	\$38.16	\$40.00	\$0.73	\$0.59	\$0.95	64.7	40.2	\$6,549.5	\$8.77
Darling Ingredients	DAR		Dec	E	\$40.69	\$45.00	\$4.05	\$3.76	\$3.61	10.8	11.3	\$6,491.4	#N/A
Comerica Inc.	CMA	op	Dec	O	\$48.52	\$64.00	\$7.59	\$5.25	\$6.45	9.2	7.5	\$6,398.5	\$45.58
Western Alliance Bancorp.	WAL	op	Dec	O	\$57.20	\$82.00	\$8.01	\$7.61	\$9.47	7.5	6.0	\$6,263.4	\$52.81
Sprouts Farmers Market	SFM	adj	Dec	E/V	\$61.86	\$60.00	\$2.84	\$2.95	\$3.19	21.0	19.4	\$6,261.0	\$11.35
Pinnacle Financial Partners	PNFP	op	Dec	O	\$81.36	\$109.00	\$7.02	\$6.87	\$7.81	11.8	10.4	\$6,259.8	\$75.80
SouthState Corporation	SSB	op	Dec	E	\$82.27	\$84.00	\$6.86	\$6.45	\$7.10	12.8	11.6	\$6,254.3	\$72.78
R1 RCM, Inc.	RCM	adj	Dec	O	\$14.39	\$16.00	\$0.70	\$0.67	\$0.86	21.5	16.7	\$6,047.8	\$6.55

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	2/28/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
First American Financial Corp.	FAF	op	Dec	O	\$57.46	\$72.00	\$3.71	\$4.48	\$5.70	12.8	10.1	\$5,924.1	\$47.02
Wintrust Financial Corp.	WTFC	op	Dec	O	\$96.50	\$110.00	\$10.14	\$10.40	\$10.65	9.3	9.1	\$5,910.0	\$81.43
Prosperity Bancshares, Inc.	PB	op	Dec	E	\$61.65	\$75.00	\$4.95	\$5.03	\$5.75	12.3	10.7	\$5,777.5	\$75.54
MSC Industrial Direct	MSM		Aug	O	\$100.75	\$110.00	\$6.29	\$5.67	\$6.34	17.8	15.9	\$5,682.3	\$26.65
Lancaster Colony Corp.	LANC	Adj	Jun	E	\$205.16	\$218.00	\$4.75	\$6.59	\$7.18	31.1	28.6	\$5,646.2	\$31.32
Zions Bancorporation	ZION	op	Dec	E	\$38.08	\$48.00	\$4.86	\$4.75	\$5.15	8.0	7.4	\$5,641.8	\$34.46
BOK Financial	BOKF	op	Dec	E	\$84.00	\$98.00	\$8.43	\$7.71	\$8.19	10.9	10.3	\$5,465.4	\$79.15
Synovus Financial Corp.	SNV	op	Dec	E	\$37.16	\$40.00	\$4.32	\$3.95	\$4.20	9.4	8.8	\$5,440.2	\$31.24
Beacon Roofing Supply, Inc.	BECN	op	Sep	E	\$84.25	\$98.00	\$6.94	\$7.23	\$7.83	11.7	10.8	\$5,338.8	#N/A
Freshpet, Inc.	FRPT		Dec	O/V	\$109.53	\$130.00	(\$0.73)	\$0.08	\$0.51	NM	NM	\$5,289.5	\$19.76
AppFolio, Inc.	APPF	adj	Dec	O/V	\$240.96	\$241.00	\$1.72	\$3.92	\$4.79	61.5	50.3	\$5,241.2	\$8.29
Euronet Worldwide, Inc.	EEFT	adj	Dec	O/V	\$109.01	\$120.00	\$7.53	\$8.60	\$9.80	12.7	11.1	\$4,990.8	\$27.30
Bank OZK	OZK	op	Dec	E	\$43.09	\$51.00	\$5.90	\$6.07	\$6.33	7.1	6.8	\$4,958.8	\$42.42
Ryder System	R	op	Dec	E	\$112.78	\$113.00	\$12.95	\$12.00	\$13.30	9.4	8.5	\$4,952.6	\$69.91
Cadence Bank	CADE	op	Dec	O	\$26.79	\$33.00	\$2.28	\$2.51	\$2.66	10.7	10.1	\$4,939.4	\$27.35
10X Genomics, Inc.	TXG		Dec	O/V	\$46.69	\$62.00	(\$2.18)	(\$1.59)	(\$1.05)	NM	NM	\$4,907.6	\$6.22
Shift4 Payments, Inc.	FOUR	adj	Dec	O	\$85.90	\$90.00	\$2.82	\$3.55	\$4.86	24.2	17.7	\$4,886.9	\$6.09
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$22.71	\$24.00	\$1.20	\$1.26	\$1.36	18.0	16.7	\$4,782.0	\$6.42
F.N.B. Corporation	FNB	op	Dec	O	\$13.31	\$16.00	\$1.57	\$1.50	\$1.60	8.9	8.3	\$4,777.6	\$16.56
F&G Annuities & Life, Inc.	FG	adj	Dec	E/V	\$37.98	\$43.00	\$2.68	\$4.76	\$5.42	8.0	7.0	\$4,766.4	\$24.56
Old National Bancorp.	ONB	op	Dec	O	\$16.18	\$21.00	\$2.05	\$1.82	\$2.00	8.9	8.1	\$4,736.0	\$18.22
Home BancShares, Inc.	HOMB	op	Dec	O	\$23.22	\$27.00	\$1.97	\$1.83	\$1.87	12.7	12.4	\$4,670.4	\$18.81
United Bankshares, Inc.	UBSI	op	Dec	E	\$34.07	\$36.00	\$2.75	\$2.67	\$2.80	12.8	12.2	\$4,597.2	\$35.36
Glaukos Corp.	GKOS	adj	Dec	O/V	\$90.04	\$115.00	(\$2.27)	(\$2.32)	(\$0.86)	NM	NM	\$4,454.3	\$9.40
GATX Corp.	GATX	adj	Dec	O	\$125.19	\$140.00	\$7.19	\$7.50	\$7.70	16.7	16.3	\$4,444.2	\$64.09
First Financial Bankshares	FFIN	op	Dec	E	\$30.34	\$32.00	\$1.43	\$1.45	\$1.60	20.9	19.0	\$4,331.1	\$10.57
Itron, Inc.	ITRI	ad	Dec	E	\$94.15	\$85.00	\$3.60	\$3.69	\$4.16	25.5	22.6	\$4,291.4	\$28.80
Glacier Bancorp	GBCI	op	Dec	E	\$36.00	\$46.00	\$2.05	\$1.81	\$2.45	19.9	14.7	\$4,081.3	\$27.24
Valley National Bancorp	VLV	op	Dec	O	\$8.00	\$12.00	\$1.06	\$0.96	\$1.25	8.3	6.4	\$4,061.7	\$12.79
Arcosa, Inc.	ACA	op	Dec	E	\$81.74	\$89.00	\$3.24	\$3.29	\$3.70	24.8	22.1	\$3,969.5	\$47.98
Evolent Health, Inc.	EVH	adj	Dec	O	\$33.80	\$42.00	\$0.87	\$1.64	\$2.40	20.6	14.1	\$3,901.5	\$9.38
Columbia Banking System	COLB	op	Dec	E	\$17.76	\$24.00	\$2.99	\$2.19	\$2.34	8.1	7.6	\$3,705.2	\$23.95
Hancock Whitney Corp.	HWC	op	Dec	E	\$42.45	\$50.00	\$5.19	\$4.89	\$5.00	8.7	8.5	\$3,657.1	\$44.05
Azenta, Inc.	AZTA	pf	Sep	E/V	\$65.21	\$70.00	\$0.31	\$0.27	\$0.55	NM	NM	\$3,636.4	\$43.82

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	2/28/2024		ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
					Price	Target	LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
GMS Inc.	GMS	op	Apr	O	\$89.96	\$98.00	\$9.29	\$8.33	\$8.59	10.8	10.5	\$3,582.0	\$31.11
Simply Good Foods Co.	SMPL	Adj	Aug	O	\$35.39	\$50.00	\$1.63	\$1.83	\$2.03	19.3	17.4	\$3,532.4	\$15.78
Griffon Corp.	GFF	op	Sep	O	\$70.11	\$85.00	\$4.59	\$4.39	\$5.19	16.0	13.5	\$3,466.7	\$5.94
Flywire Corp.	FLYW	adj	Dec	O/V	\$28.85	\$34.00	(\$0.05)	\$0.07	\$0.29	NM	99.5	\$3,448.7	\$6.41
ACI Worldwide, Inc.	ACIW	adj	Dec	O	\$30.97	\$35.00	\$1.66	\$1.75	\$2.22	17.7	14.0	\$3,367.1	\$11.04
nCino, Inc.	NCNO	adj	Jan	E/V	\$29.74	\$35.00	(\$0.07)	\$0.42	\$0.52	70.8	57.2	\$3,364.6	\$9.19
Enovis Corporation	ENOV	adj	Dec	O/V	\$60.77	\$76.00	\$2.41	\$2.51	\$3.16	24.2	19.2	\$3,319.2	\$62.61
New York Community Bancorp	NYCB	op	Dec	E	\$4.54	\$8.00	\$0.77	\$0.54	\$0.75	8.4	6.1	\$3,278.2	\$14.29
CNX Resources	CNX	cf	Dec	E	\$20.81	\$24.00	\$3.66	\$4.98	\$5.68	4.2	3.7	\$3,158.8	\$28.25
Ameris Bancorp	ABCB	op	Dec	E	\$45.19	\$53.00	\$4.01	\$4.40	\$4.95	10.3	9.1	\$3,120.5	\$49.62
Associated Banc-Corp	ASB	op	Dec	E	\$20.64	\$23.00	\$2.25	\$2.15	\$2.35	9.6	8.8	\$3,118.5	\$26.35
Amedisys, Inc.	AMED	adj	Dec	E	\$93.54	\$101.00	\$4.30	\$4.65	\$4.98	20.1	18.8	\$3,055.7	\$32.65
United Community Banks	UCBI	op	Dec	O	\$25.56	\$33.00	\$2.10	\$2.15	\$2.50	11.9	10.2	\$3,043.7	\$26.66
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$47.85	\$58.00	\$4.14	\$2.85	\$3.50	16.8	13.7	\$2,943.6	\$24.04
Zillow, Inc.	ZG	adj	Dec	O/V	\$53.06	\$79.00	\$1.27	\$1.81	\$2.88	29.3	18.4	\$2,933.3	\$19.40
Masonite International	DOOR	op	Dec	E	\$129.94	\$93.00	\$9.73	\$7.51	\$7.62	17.3	17.1	\$2,838.9	\$38.85
Cathay General Bancorp	CATY	op	Dec	E	\$38.57	\$43.00	\$4.82	\$3.65	\$3.98	10.6	9.7	\$2,802.1	\$37.66
Texas Capital Bancshares	TCBI	op	Dec	O	\$57.62	\$79.00	\$3.87	\$4.11	\$4.39	14.0	13.1	\$2,731.7	\$61.37
First Interstate BancSystem	FIBK	op	Dec	O	\$26.01	\$32.00	\$2.77	\$2.10	\$2.69	12.4	9.7	\$2,731.0	\$31.05
Certara, Inc.	CERT	adj	Dec	O/V	\$16.98	\$21.00	\$0.46	\$0.45	\$0.46	37.7	36.9	\$2,714.2	\$6.77
Hub Group	HUBG		Dec	E	\$43.42	\$49.00	\$2.69	\$2.40	\$3.30	18.1	13.2	\$2,708.7	\$13.02
Q2 Holdings, Inc.	QTWO		Dec	O/V	\$45.69	\$50.00	(\$1.12)	(\$0.68)	(\$0.27)	NM	NM	\$2,699.1	\$7.60
ESCO Technologies Inc.	ESE		Sep	O	\$101.55	\$125.00	\$3.70	\$4.20	\$4.79	24.2	21.2	\$2,619.8	\$43.87
Privia Health Group	PRVA	adj	Dec	O	\$21.88	\$27.00	\$0.65	\$0.59	\$0.69	37.1	31.7	\$2,594.3	\$4.75
Cal-Maine Foods, Inc.	CALM	op	May	E/V	\$57.40	\$55.00	\$15.47	\$3.35	\$2.06	17.1	27.9	\$2,536.1	\$32.89
WSFS Financial Corpl.	WSFS	op	Dec	O	\$41.55	\$54.00	\$4.56	\$4.15	\$4.20	10.0	9.9	\$2,523.4	\$40.93
Teledoc Health, Inc.	TDOC	adj	Dec	E	\$15.09	\$17.00	\$1.54	\$1.51	\$1.69	10.0	8.9	\$2,520.6	\$13.96
Atlantic Union Bankshares	AUB	op	Dec	O	\$32.86	\$43.00	\$2.95	\$3.35	\$3.75	9.8	8.8	\$2,467.3	\$34.07
Fulton Financial Corp.	FULT	op	Dec	E	\$15.00	\$16.00	\$1.69	\$1.50	\$1.46	10.0	10.3	\$2,462.9	\$16.56
Alkami Technology, Inc.	ALKT	adj	Dec	E/V	\$25.81	\$26.00	(\$0.04)	\$0.20	\$0.54	NM	47.8	\$2,461.3	\$3.63
Banc of California	BANC	op	Dec	E	\$14.56	\$15.00	\$0.15	\$1.27	\$1.79	11.5	8.1	\$2,459.9	\$17.12
Simmons First National Corp.	SFNC	op	Dec	E	\$18.94	\$22.00	\$1.62	\$1.41	\$1.73	13.4	10.9	\$2,373.7	\$27.37

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	2/28/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Community Bank System	CBU	op	Dec	E	\$44.30	\$55.00	\$3.38	\$3.20	\$3.54	13.8	12.5	\$2,365.0	\$31.93
CVB Financial Corp.	CVBF	op	Dec	E	\$16.76	\$22.00	\$1.64	\$1.33	\$1.44	12.6	11.6	\$2,335.3	-\$2.32
Sovos Brands, Inc.	SOVO	Adj	Dec	E	\$22.62	\$23.00	\$0.60	\$0.77	\$0.86	29.4	26.3	\$2,294.9	\$4.71
Vericel Corporation	VCEL	adj	Dec	O/V	\$47.80	\$47.00	(\$0.36)	(\$0.12)	\$0.00	NM	NM	\$2,281.2	\$4.07
Guardant Health, Inc.	GH		Dec	O/V	\$18.73	\$44.00	(\$4.28)	(\$3.57)	(\$3.25)	NM	NM	\$2,279.7	\$1.30
Pacific Premier Bancorp	PPBI	op	Dec	E	\$22.64	\$28.00	\$2.28	\$1.71	\$1.68	13.2	13.5	\$2,170.3	\$30.07
Talos Energy	TALO	cf	Dec	O	\$13.00	\$25.00	\$6.00	\$5.45	\$5.37	2.4	2.4	\$2,061.5	\$14.12
First Financial Bancorp.	FFBC	op	Dec	E	\$21.67	\$25.00	\$2.77	\$2.25	\$2.30	9.6	9.4	\$2,060.3	\$23.84
NCR Voyix Corporation	VYX	adj	Dec	O/V	\$14.31	\$19.00	\$0.45	NE	NE	NM	NM	\$2,020.6	\$10.72
Seacoast Banking Corp.	SBCF	op	Dec	E	\$23.59	\$26.00	\$1.60	\$1.45	\$1.65	16.3	14.3	\$2,002.5	\$24.84
Trinity Industries	TRN		Dec	E	\$24.40	\$28.00	\$1.38	\$1.45	\$1.95	16.8	12.5	\$1,997.4	\$12.68
Hilltop Holdings Inc.	HTH	op	Dec	E	\$30.64	\$35.00	\$1.69	\$1.41	\$1.61	21.7	19.0	\$1,996.3	\$32.58
Neogenomics Inc.	NEO	pf	Dec	O/V	\$15.56	\$20.00	(\$0.12)	\$0.02	\$0.11	NM	NM	\$1,985.6	\$7.39
First Merchants Corp.	FRME	op	Dec	O	\$33.13	\$44.00	\$4.03	\$3.40	\$3.80	9.7	8.7	\$1,982.7	\$37.40
TreeHouse Foods, Inc.	THS	Adj	Dec	E	\$36.26	\$40.00	\$2.47	\$2.18	\$2.82	16.6	12.9	\$1,961.7	\$30.77
eXp World Holdings	EXPI	adj	Dec	O/V	\$12.68	\$15.00	\$0.24	\$0.40	\$0.76	31.7	16.7	\$1,961.2	\$1.57
TowneBank	TOWN	op	Dec	E	\$26.68	\$31.00	\$2.12	\$2.10	\$2.55	12.7	10.5	\$1,940.3	\$27.24
Atlas Energy Solutions	AESI		Dec	O	\$19.30	\$23.00	\$3.05	\$3.79	\$4.93	5.1	3.9	\$1,930.5	#N/A
Andersons, The	ANDE	op	Dec	O/V	\$54.63	\$65.00	\$3.44	\$2.54	\$3.22	21.5	17.0	\$1,848.3	\$37.96
Veracyte, Inc.	VCYT		Dec	O/V	\$23.77	\$32.00	(\$1.02)	(\$0.20)	\$0.14	NM	NM	\$1,800.3	#N/A
Myriad Genetics, Inc.	MYGN		Jun	E/V	\$21.61	\$25.00	(\$3.18)	(\$1.06)	(\$0.78)	NM	NM	\$1,776.3	\$8.80
Independent Bank Group	IBTX	op	Dec	O	\$42.89	\$60.00	\$3.20	\$2.82	\$3.97	15.2	10.8	\$1,770.3	\$58.20
WaFD, Inc.	WAFD	op	Dec	E	\$27.15	\$32.00	\$3.77	\$2.56	\$2.84	10.6	9.6	\$1,757.6	\$32.85
Renasant Corp.	RNST	op	Dec	E	\$31.00	\$37.00	\$3.14	\$2.58	\$2.66	12.0	11.7	\$1,742.7	\$40.92
Triumph Financial, Inc.	TFIN	op	Dec	E	\$74.37	\$75.00	\$1.60	\$1.94	\$2.60	38.3	28.6	\$1,735.0	\$35.16
Mach Natural Resources LP	MNR	cf	Dec	O	\$18.08	\$24.00	\$8.95	\$6.00	\$5.45	3.0	3.3	\$1,717.6	#N/A
Stewart Information Services	STC	op	Dec	O/V	\$61.61	\$76.00	\$2.48	\$4.50	\$6.34	13.7	9.7	\$1,685.8	\$50.11
WesBanco, Inc.	WSBC	op	Dec	E	\$28.33	\$30.00	\$2.54	\$2.20	\$2.65	12.9	10.7	\$1,682.2	\$40.23
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$53.23	\$53.00	\$6.61	\$6.41	\$6.10	8.3	8.7	\$1,673.6	\$47.73
FB Financial Corporation	FBK	op	Dec	E	\$34.85	\$41.00	\$3.01	\$2.76	\$2.93	12.6	11.9	\$1,633.0	\$31.05
NBT Bancorp	NBTB	op	Dec	O	\$33.80	\$42.00	\$3.24	\$2.66	\$3.40	12.7	9.9	\$1,591.6	#N/A
Lakeland Financial Corp.	LKFN	op	Dec	E	\$62.09	\$70.00	\$3.95	\$3.55	\$3.40	17.5	18.3	\$1,583.7	\$25.55
Greenbrier Companies	GBX	op	Aug	O	\$49.67	\$56.00	\$2.97	\$3.90	\$4.15	12.7	12.0	\$1,544.3	\$40.63
STAAR Surgical Co.	STAA	adj	Dec	O/V	\$31.56	\$53.00	\$0.93	\$0.51	\$0.69	61.9	45.7	\$1,542.2	\$7.90

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	2/28/2024		ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
					Price	Target	LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$21.60	\$31.00	(\$4.23)	(\$0.38)	\$0.15	NM	NM	\$1,527.4	\$33.11
DNOW Inc.	DNOW	adj	Dec	O	\$14.18	\$16.00	\$0.97	\$1.05	\$1.06	13.5	13.4	\$1,505.4	\$9.98
Banner Corp.	BANR	op	Dec	O	\$43.82	\$55.00	\$5.83	\$4.35	\$5.14	10.1	8.5	\$1,505.1	\$48.12
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$91.85	\$110.00	\$4.52	\$5.00	\$5.60	18.4	16.4	\$1,490.5	\$43.55
Pacific Biosciences of California	PACB	adj	Dec	O/V	\$5.57	\$9.00	(\$1.11)	(\$1.00)	(\$0.85)	NM	NM	\$1,489.7	#N/A
Utz Brands, Inc.	UTZ	Adj	Dec	O	\$18.34	\$20.00	\$0.55	\$0.55	\$0.59	33.3	31.1	\$1,488.1	\$8.69
Distribution Solutions Group	DSGR	adj	Dec	O	\$31.47	\$38.00	\$1.72	\$0.81	\$1.08	38.9	29.1	\$1,474.2	\$14.50
City Holding Co.	CHCO	op	Dec	E	\$99.52	\$100.00	\$8.15	\$7.80	\$8.20	12.8	12.1	\$1,472.9	\$45.65
Vita Coco Company	COCO		Dec	O/V	\$25.77	\$31.00	\$0.79	\$0.91	\$1.07	28.3	24.1	\$1,463.8	\$3.56
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$11.29	\$12.50	\$1.09	\$0.92	\$1.06	12.3	10.7	\$1,435.1	\$12.20
Phreesia, Inc.	PHR	adj	Jan	O/V	\$25.27	\$25.00	(\$2.23)	(\$1.21)	(\$0.36)	NM	NM	\$1,405.9	\$5.41
Heartland Financial USA	HTLF	op	Dec	O	\$32.69	\$45.00	\$4.53	\$4.25	\$4.75	7.7	6.9	\$1,395.5	\$42.69
Green Plains Inc.	GPPE	op	Dec	E/V	\$21.62	\$24.00	(\$1.74)	\$0.42	\$1.45	51.5	14.9	\$1,389.4	\$14.18
CTS Corp.	CTS	op	Dec	E	\$44.60	\$43.00	\$2.22	\$2.30	\$2.70	19.4	16.5	\$1,373.2	\$17.09
Stock Yards Bancorp	SYBT	op	Dec	O	\$45.15	\$62.00	\$3.67	\$3.30	\$3.45	13.7	13.1	\$1,324.4	\$29.26
First Commonwealth Financial	FCF	op	Dec	O	\$12.84	\$15.50	\$1.70	\$1.36	\$1.34	9.4	9.6	\$1,311.1	\$12.87
Wabash National Corp.	WNC	op	Dec	E	\$28.28	\$25.00	\$4.81	\$2.30	\$3.10	12.3	9.1	\$1,275.0	\$12.11
National Bank Holdings	NBHC	op	Dec	E	\$33.19	\$38.00	\$3.81	\$3.03	\$3.43	11.0	9.7	\$1,254.1	\$32.10
First Busey Corp.	BUSE	op	Dec	O	\$22.63	\$29.00	\$2.28	\$2.15	\$2.30	10.5	9.8	\$1,250.2	\$23.02
Stellar Bancorp, Inc.	STEL	op	Dec	O	\$23.25	\$31.00	\$2.74	\$2.11	\$2.15	11.0	10.8	\$1,238.3	\$28.54
PAR Technology Corp.	PAR	adj	Dec	E/V	\$43.56	\$46.00	(\$1.52)	(\$0.70)	\$0.12	NM	NM	\$1,221.4	\$11.88
Cytek Biosciences, Inc.	CTKB	adj	Dec	O/V	\$8.74	\$11.00	\$0.05	\$0.07	\$0.06	NM	NM	\$1,184.7	\$3.14
S&T Bancorp, Inc.	STBA	op	Dec	E	\$30.66	\$33.00	\$3.75	\$2.85	\$2.85	10.8	10.8	\$1,172.2	\$33.57
Nicolet Bankshares	NIC	op	Dec	E	\$78.07	\$90.00	\$6.37	\$6.90	\$7.60	11.3	10.3	\$1,162.8	\$69.76
TriCo Bancshares	TCBK	op	Dec	O	\$33.06	\$43.00	\$3.58	\$3.09	\$3.37	10.7	9.8	\$1,099.8	\$34.86
Stevanato Group	STVN	pf	Dec	O/V	\$30.92	\$38.00	\$0.56	\$0.59	\$0.64	52.4	48.3	\$1,078.2	\$4.02
Alignment Healthcare	ALHC	adj	Dec	E/V	\$5.66	\$8.50	(\$0.79)	(\$0.56)	(\$0.53)	NM	NM	\$1,069.6	\$0.83
Veritex Holdings, Inc.	VTX	op	Dec	E	\$19.47	\$24.00	\$2.60	\$2.20	\$2.20	8.9	8.9	\$1,057.7	\$28.18
Digi International	DGII	adj	Sep	O	\$29.15	\$45.00	\$1.99	\$2.05	\$2.17	14.2	13.4	\$1,056.9	\$14.99
Dole plc	DOLE	op	Dec	O	\$11.12	\$17.00	\$0.97	\$1.26	\$1.47	8.8	7.6	\$1,055.3	\$12.24
Preferred Bank	PFBC	op	Dec	O	\$70.76	\$82.00	\$10.80	\$9.36	\$9.10	7.6	7.8	\$1,054.5	\$50.54
Establishment Labs Holdings	ESTA	adj	Dec	O/V	\$38.46	\$50.00	(\$3.05)	(\$1.39)	(\$0.57)	NM	NM	\$1,045.8	-\$0.34
Paragon 28, Inc.	FNA	op	Dec	O/V	\$12.15	\$20.00	(\$0.53)	(\$0.47)	(\$0.43)	NM	NM	\$1,004.8	\$1.81
Peoples Bancorp	PEBO	op	Dec	E	\$27.90	\$34.00	\$4.30	\$3.20	\$3.30	8.7	8.5	\$986.7	\$29.91

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	2/28/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
MRC Global Inc.	MRC	adj	Dec	O	\$11.54	\$17.00	\$1.13	\$0.92	\$1.39	12.5	8.3	\$973.9	\$5.79
Crescent Energy Company	CRGY	cf	Dec	O	\$10.97	\$17.00	\$7.95	\$5.21	\$5.78	2.1	1.9	\$972.0	\$17.57
Sandy Spring Bancorp	SASR	op	Dec	E	\$21.40	\$27.00	\$2.95	\$2.00	\$2.60	10.7	8.2	\$961.7	\$35.36
Byline Bancorp, Inc.	BY	op	Dec	E	\$20.61	\$26.00	\$2.92	\$2.55	\$2.70	8.1	7.6	\$901.0	\$22.62
Origin Bancorp, Inc.	OBK	op	Dec	O	\$29.10	\$36.00	\$2.78	\$2.51	\$2.79	11.6	10.4	\$899.4	\$34.30
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$14.91	\$21.00	\$1.81	\$1.66	\$2.04	9.0	7.3	\$879.0	\$27.94
Hain Celestial Group	HAIN	Adj	Jun	O	\$9.74	\$14.00	\$0.50	\$0.25	\$0.39	39.0	25.0	\$875.0	\$11.38
Westrock Coffee Company	WEST	Adj	Dec	O	\$9.82	\$12.00	(\$0.33)	(\$0.27)	\$0.18	NM	54.6	\$864.5	\$0.12
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$28.29	\$35.00	\$3.01	\$2.74	\$2.90	10.3	9.8	\$855.9	\$25.56
Treace Medical Concepts	TMCI	adj	Dec	E/V	\$13.52	\$14.00	(\$0.75)	(\$0.87)	(\$0.69)	NM	NM	\$834.9	\$1.09
Redfin Corp.	RDFN	adj	Dec	E	\$7.00	\$8.00	(\$1.25)	(\$0.67)	(\$0.44)	NM	NM	\$834.7	\$0.02
Granite Ridge Resources	GRNT	cf	Dec	O	\$6.22	\$8.00	\$2.80	\$2.21	\$2.12	2.8	2.9	\$827.3	\$4.67
Accolade, Inc.	ACCD	adj	Feb	O/V	\$10.49	\$16.00	(\$0.58)	\$0.01	\$0.12	NM	87.4	\$812.0	\$6.48
Cryoport, Inc.	CYRX	pf	Dec	E/V	\$16.52	\$17.00	(\$0.93)	(\$1.24)	(\$1.20)	NM	NM	\$808.9	\$11.12
Repay Holdings Corp.	RPAY	adj	Dec	O/V	\$8.54	\$10.00	\$0.82	\$0.81	\$0.88	10.5	9.7	\$808.4	\$10.13
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$14.55	\$17.00	\$0.14	\$0.14	\$0.62	NM	23.5	\$798.7	\$4.24
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	\$17.10	\$21.00	(\$0.69)	(\$1.15)	(\$0.99)	NM	NM	\$770.3	\$8.50
ConnectOne Bancorp	CNOB	op	Dec	O	\$19.70	\$26.00	\$2.12	\$1.82	\$2.65	10.8	7.4	\$756.6	\$28.70
First Bancshares Inc.	FBMS	op	Dec	O	\$24.32	\$32.00	\$2.83	\$2.53	\$2.66	9.6	9.1	\$756.1	\$30.22
Veradigm Inc.	MDRX	adj	Dec	E	\$6.81	\$13.00	\$0.82	\$0.89	\$1.00	7.7	6.8	\$744.1	\$12.13
Mission Produce, Inc.	AVO	op	Oct	O	\$10.49	\$12.00	\$0.19	\$0.26	\$0.30	40.3	35.0	\$742.0	\$7.12
Dime Community Bancshares	DCOM	op	Dec	E	\$18.39	\$25.00	\$2.58	\$1.73	\$2.68	10.6	6.9	\$714.0	\$28.58
First Mid Bancshares, Inc.	FMBH	op	Dec	O	\$29.84	\$38.00	\$3.54	\$3.20	\$3.30	9.3	9.0	\$711.4	\$33.29
Amerant Bancorp	AMTB	op	Dec	E	\$21.03	\$25.00	\$1.94	\$1.65	\$2.35	12.7	8.9	\$706.7	\$21.90
SunOpta Inc.	STKL	Adj	Dec	O	\$6.01	\$8.00	\$0.20	\$0.02	\$0.14	NM	42.9	\$695.1	\$2.96
Castle Biosciences, Inc.	CSTL		Dec	O/V	\$24.39	\$37.00	(\$2.58)	(\$2.45)	(\$3.70)	NM	NM	\$656.3	\$15.03
Anywhere Real Estate Inc.	HOUS	adj	Dec	E/V	\$5.92	\$8.00	(\$1.11)	\$0.32	\$0.93	18.5	6.4	\$654.1	\$15.20
Heritage Financial Corp.	HFWA	op	Dec	E	\$18.21	\$22.00	\$2.02	\$1.58	\$1.83	11.5	10.0	\$635.6	\$24.44
CrossFirst Bankshares, Inc.	CFB	op	Dec	O	\$12.68	\$18.00	\$1.49	\$1.43	\$1.53	8.9	8.3	\$625.1	\$14.35
Old Second Bancorp	OSBC	op	Dec	O/V	\$13.28	\$17.00	\$2.16	\$1.85	\$1.80	7.2	7.4	\$593.6	\$12.92
Univest Financial Corp.	UVSP	op	Dec	E	\$19.52	\$24.00	\$2.46	\$2.09	\$1.98	9.3	9.9	\$576.4	\$28.44
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$35.30	\$55.00	\$2.69	\$3.32	\$3.16	10.6	11.2	\$571.0	\$20.65
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	\$7.73	\$8.00	\$1.05	\$0.01	(\$0.10)	NM	NM	\$568.0	#N/A
Business First Bancshares	BFST	op	Dec	O	\$21.64	\$30.00	\$2.52	\$2.31	\$2.51	9.4	8.6	\$548.6	\$22.58

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	2/28/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
i3 Verticals, Inc.	IIIV	adj	Sep	O/V	\$22.77	\$24.00	\$1.51	\$1.63	\$1.90	14.0	12.0	\$530.1	\$10.18
CareDX, Inc.	CDNA	adj	Dec	O/V	\$9.72	\$15.00	(\$0.39)	(\$0.76)	(\$0.68)	NM	NM	\$525.8	\$8.05
Horizon Bancorp	HBNC	op	Dec	O	\$11.88	\$16.50	\$1.54	\$1.35	\$1.50	8.8	7.9	\$524.1	\$16.30
Midland States Bancorp	MSBI	op	Dec	E	\$24.06	\$29.00	\$3.39	\$2.90	\$2.90	8.3	8.3	\$517.4	\$31.61
Coastal Financial Corp.	CCB	op	Dec	O	\$38.16	\$47.00	\$3.29	\$3.47	\$5.21	11.0	7.3	\$507.7	\$22.17
Calavo Growers Inc.	CVGW	op	Oct	E/V	\$28.46	\$26.00	(\$0.01)	\$1.05	\$1.23	27.1	23.1	\$506.5	\$11.76
Pennant Group, The	PNTG	adj	Dec	O/V	\$16.88	\$21.00	\$0.73	NKW	\$1.02	NM	16.5	\$505.2	\$4.08
Stoneridge Inc.	SRI	op	Dec	O	\$18.22	\$26.00	(\$0.52)	(\$0.10)	\$0.45	NM	40.5	\$501.9	\$10.28
Heritage Commerce Corp.	HTBK	op	Dec	E	\$8.15	\$10.00	\$1.05	\$0.70	\$0.72	11.6	11.3	\$498.3	\$11.00
Avid Bioservices, Inc.	CDMO		Apr	O/V	\$7.84	\$15.00	\$0.16	(\$0.13)	(\$0.09)	NM	NM	\$495.8	\$3.02
Equity Bancshares, Inc.	EQBK		Dec	E	\$31.44	\$38.00	\$3.14	\$3.70	\$4.35	8.5	7.2	\$485.1	\$29.35
P10 Holdings	PX	adj	Dec	O	\$9.10	\$15.00	\$0.80	\$0.82	\$0.92	11.1	9.9	\$483.4	\$3.41
Health Catalyst, Inc.	HCAT	adj	Dec	E/V	\$8.16	\$8.00	\$0.16	\$0.32	\$0.47	25.5	17.4	\$477.9	\$6.29
MaxCyte, Inc.	MXCT		Dec	O/V	\$4.58	\$11.00	(\$0.23)	(\$0.38)	(\$0.47)	NM	NM	\$475.0	\$2.48
LendingTree, Inc.	TREE	adj	Dec	O/V	\$35.37	\$38.00	\$2.28	\$2.14	\$2.73	16.5	13.0	\$459.9	\$9.52
Camden National Corp.	CAC	op	Dec	E	\$31.49	\$39.00	\$3.53	\$2.90	\$3.48	10.9	9.0	\$458.4	\$33.99
Aveanna Healthcare	AVAH	adj	Dec	E/V	\$2.37	\$2.50	\$0.00	(\$0.12)	(\$0.08)	NM	NM	\$452.0	-\$0.03
Medifast, Inc.	MED	Adj	Dec	E	\$40.57	\$35.00	\$9.64	\$1.95	\$2.62	20.8	15.5	\$442.0	\$18.49
First Foundation Inc.	FFWM	op	Dec	O	\$7.82	\$13.00	\$0.26	\$0.31	\$1.00	25.2	7.8	\$441.4	\$16.39
ModivCare Inc.	MODV	adj	Dec	O/V	\$28.61	\$43.00	\$5.63	\$5.27	\$6.41	5.4	4.5	\$406.2	\$11.00
Five Star Bancorp	FSBC	op	Dec	O	\$23.20	\$30.00	\$2.71	\$2.13	\$2.57	10.9	9.0	\$402.6	\$16.56
Cerus Corp.	CERS	pf	Dec	E/V	\$2.20	\$2.50	(\$0.24)	(\$0.21)	(\$0.13)	NM	NM	\$398.6	#N/A
Anika Therapeutics, Inc.	ANIK	adj	Dec	E/V	\$24.77	\$22.00	(\$0.48)	(\$0.52)	(\$0.19)	NM	NM	\$362.7	\$19.53
SmartFinancial, Inc.	SMBK	op	Dec	O	\$21.08	\$28.00	\$2.04	\$1.86	\$2.15	11.3	9.8	\$358.1	\$27.07
MidWestOne Financial Group	MOFG	op	Dec	O	\$22.66	\$31.00	\$2.35	\$2.15	\$3.00	10.5	7.6	\$355.6	\$33.41
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$49.19	\$62.00	\$4.88	\$4.41	\$4.74	11.2	10.4	\$350.8	\$42.85
Mid Penn Bancorp	MPB	op	Dec	O	\$20.35	\$26.00	\$2.71	\$2.52	\$3.10	8.1	6.6	\$339.2	\$32.80
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$29.21	\$36.00	\$2.42	\$2.16	\$2.41	13.5	12.1	\$336.8	\$26.28
Limoneira Company	LMNR	op	Oct	O/V	\$18.19	\$25.00	(\$0.45)	\$0.19	\$0.26	95.7	70.0	\$327.5	\$9.95
RBB Bancorp	RBB	op	Dec	E	\$16.71	\$20.00	\$2.02	\$1.31	\$1.43	12.8	11.7	\$317.4	-\$1.05
Primis Financial Corp.	FRST	op	Dec	O	\$12.27	\$16.00	\$0.94	\$1.65	\$1.85	7.4	6.6	\$302.8	\$16.09
Porch Group	PRCH	adj	Dec	O/V	\$3.06	\$5.00	(\$1.00)	(\$1.21)	(\$0.67)	NM	NM	\$302.6	\$0.81
Capital Bancorp, Inc.	CBNK	op	Dec	E	\$20.28	\$25.00	\$2.55	\$2.48	\$2.75	8.2	7.4	\$282.3	\$18.23
Financial Institutions, Inc.	FISI	op	Dec	E	\$18.06	\$24.00	\$3.18	\$2.58	\$3.15	7.0	5.7	\$278.2	-\$7.78

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	2/28/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Akoya Biosciences, Inc.	AKYA		Dec	O/V	\$5.66	\$8.00	(\$1.86)	(\$1.32)	(\$0.76)	NM	NM	\$277.8	\$1.53
Southern California Bancorp	BCAL	op	Dec	E	\$15.15	\$18.00	\$1.47	\$1.32	\$1.75	11.5	8.7	\$277.5	\$15.69
Peoples Financial Services Corp.	PFIS	op	Dec	E	\$38.82	\$50.00	\$4.03	\$4.06	\$5.38	9.6	7.2	\$273.4	\$48.35
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$19.60	\$24.00	\$1.78	\$1.50	\$1.80	13.1	10.9	\$267.8	\$23.17
Bank of Marin Bancorp	BMRC	op	Dec	E	\$16.51	\$22.00	\$1.48	\$0.98	\$1.54	16.8	10.7	\$266.5	\$27.17
Codexis, Inc.	CDXS	pf	Dec	O/V	\$3.72	\$5.00	(\$1.12)	(\$0.60)	(\$0.79)	NM	NM	\$259.8	\$2.20
Third Coast Bancshares	TCBX	op	Dec	O	\$18.85	\$25.00	\$1.98	\$2.20	\$2.30	8.6	8.2	\$256.4	\$30.28
Orange County Bancorp	OBT	op	Dec	O	\$44.52	\$59.00	\$5.94	\$5.68	\$6.07	7.8	7.3	\$251.6	\$29.26
Lifecore Biomedical, Inc.	LFCR		May	E/V	\$8.25	\$8.00	(\$3.37)	(\$0.42)	(\$0.14)	NM	NM	\$250.2	-\$0.06
LINKBANCORP, Inc.	LNKB	op	Dec	E	\$6.67	\$8.00	\$0.35	\$0.76	\$0.86	8.8	7.8	\$249.1	\$7.10
Bank7 Corp.	BSVN	op	Dec	E	\$26.76	\$31.00	\$2.95	\$3.95	\$3.93	6.8	6.8	\$245.8	\$18.52
908 Devices Inc.	MASS		Dec	O/V	\$7.48	\$14.00	(\$1.07)	(\$1.17)	(\$1.12)	NM	NM	\$242.2	\$5.98
Civista Bancshares, Inc.	CIVB	op	Dec	E	\$14.84	\$19.00	\$2.68	\$2.00	\$2.00	7.4	7.4	\$232.9	\$23.70
Codorus Valley Bancorp	CVLY	op	Dec	O	\$22.42	\$22.00	\$2.10	\$2.56	\$1.75	8.8	12.8	\$216.0	\$20.70
Private Bancorp of America	PBAM	op	Dec	O	\$35.30	\$41.00	\$6.90	\$4.34	\$4.94	8.1	7.1	\$198.7	\$32.48
Provident Bancorp, Inc.	PVBC	op	Dec	E	\$9.91	\$11.00	\$0.66	\$0.25	\$0.44	39.6	22.5	\$175.2	\$12.55
RE/MAX Holdings Inc.	RMAX	adj	Dec	E/V	\$8.16	\$10.00	\$1.36	\$1.41	\$1.51	5.8	5.4	\$149.1	\$22.50
MainStreet Bancshares, Inc.	MNSB	op	Dec	E	\$17.94	\$25.00	\$3.37	\$2.00	\$2.15	9.0	8.3	\$135.0	\$25.81
Computer Programs & Systems	CPSI	adj	Dec	E	\$8.90	\$14.00	\$2.58	\$1.97	\$1.93	4.5	4.6	\$129.5	\$16.06
Alpha Teknova, Inc.	TKNO		Dec	O/V	\$3.03	\$5.00	(\$1.69)	(\$1.11)	(\$0.72)	NM	NM	\$123.4	\$3.54
Hanover Bancorp, Inc.	HNVR	op	Dec	O	\$16.53	\$21.00	\$1.76	\$2.02	\$3.12	8.2	5.3	\$119.5	\$25.51
Avidbank Holdings, Inc.	AVBH	op	Dec	O	\$18.80	\$25.00	\$2.95	\$2.50	\$2.83	7.5	6.6	\$115.5	\$21.27
FinWise Bancorp	FINW	op	Dec	O/V	\$8.77	\$15.00	\$1.28	\$1.07	\$1.05	8.2	8.4	\$109.6	\$12.41
Finward Bancorp	FNWD	op	Dec	O/V	\$23.30	\$29.00	\$1.96	\$1.20	\$1.40	19.4	16.6	\$100.2	#N/A
South Atlantic Bancorp	SABK	op	Dec	O	\$11.90	\$16.00	\$1.29	\$1.49	\$1.67	8.0	7.1	\$89.4	\$13.40
Zevia PBC	ZVIA	Adj	Dec	O	\$1.61	\$5.00	(\$0.42)	(\$0.28)	(\$0.29)	NM	NM	\$80.7	#N/A
Apyx Medical Corp.	APYX	adj	Dec	O/V	\$2.10	\$4.00	(\$0.67)	(\$0.49)	(\$0.59)	NM	NM	\$72.8	\$1.09
Fatham Holdings Inc.	FTHM	adj	Dec	O/V	\$2.89	\$5.50	(\$1.29)	(\$0.73)	(\$0.21)	NM	NM	\$59.6	\$3.55
FreightCar America	RAIL	op	Dec	E	\$3.01	\$3.00	(\$0.84)	(\$0.35)	\$0.20	NM	15.1	\$53.9	-\$1.66
Societal CDMO	SCTL	pf	Dec	E/V	\$0.46	\$1.10	(\$0.34)	(\$0.14)	(\$0.08)	NM	NM	\$48.2	\$0.66
DermTech Inc.	DMTK		Dec	E/V	\$1.33	\$2.50	(\$3.88)	(\$3.10)	(\$2.24)	NM	NM	\$45.5	\$4.37
Cutera, Inc.	CUTR	adj	Dec	O/V	\$1.97	\$10.00	(\$1.20)	(\$3.95)	(\$3.11)	NM	NM	\$39.3	-\$0.77
Oncocyte Corporation	OCX		Dec	E/V	\$2.96	\$4.00	(\$0.67)	(\$0.49)	(\$2.58)	NM	NM	\$24.5	\$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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