



# STEPHENS INC. – EQUITY RESEARCH STATISTICAL REVIEW

November 2022

## Monthly Statistical Review

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#### **Consumer Staples**

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

#### **Food & Agribusiness**

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

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

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

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

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

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

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

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#### **e-commerce**

W Wayfair Inc.

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**Banks-East Coast/Northeast**

CAC Camden National Corp.  
CBU Community Bank System  
CNOB ConnectOne Bancorp  
CUBI Customers Bancorp, Inc.  
DCOM Dime Community Bancshares  
FCF First Commonwealth Financial  
FULT Fulton Financial Corp.  
HNVR Hanover Bancorp, Inc.  
MNSB MainStreet Bancshares, Inc.  
MPB Mid Penn Bancorp  
NBTB NBT Bancorp  
NYCB New York Community Bancorp  
NWBI Northwest Bancshares, Inc.  
OCFC OceanFirst Financial Corp.  
PFIS Peoples Financial Services Corp.  
PVBC Provident Bancorp Inc.  
STBA S&T Bancorp  
SBNY Signature Bank  
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.  
BKI Black Knight, Inc.  
CNNE Cannae Holdings, Inc.  
CSGP CoStar Group, Inc.  
EXPI eXp World Holdings  
FTHM Fathom Holdings Inc.  
FNF Fidelity National Financial, Inc.  
FAF First American Financial Corp.  
TREE LendingTree, Inc.  
PX P10 Holdings  
PRCH Porch Group Inc.  
QNST QuinStreet, Inc.  
RMAX RE/MAX Holdings Inc.  
RDFN Redfin Corp.  
STC Stewart Information Services  
ZG Zillow, Inc

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**Specialty Finance**

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

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### FINANCIAL SERVICES

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#### Banks-Midwest

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

#### Banks-Super-Regional

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

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#### Banks-Southern

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

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#### Banks-West Coast

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

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### HEALTHCARE

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#### Diagnostics

CDNA CareDx, Inc.  
CSTL Castle Biosciences, Inc.  
DMTK DermTech Inc.  
NTRA Natera, Inc.  
NEO Neogenomics Inc.  
OCX Oncocyte Corporation  
VCYT Veracyte, Inc.

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#### Healthcare Services

ACHC Acadia Healthcare Co.  
ADUS Addus HomeCare Corp.  
AMED Amedisys, Inc.  
AVAH Aveanna Healthcare  
CNC Centene Corp.  
CI Cigna Corp.  
ELV Elevance Health, Inc.  
EHC Encompass Health Corp.  
ENSG Ensign Group, The  
HCA HCA Healthcare  
HUM Humana Inc.  
LHCG LHC Group, 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

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.  
LNDC Landec Corporation  
MXCT MaxCyte, Inc.  
OSUR OraSure Technologies, Inc.  
RGEN Repligen Corp.  
SCTL Societal CDMO  
WST West Pharmaceutical Services

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#### Medical Devices & Hospital Supply

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

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### INDUSTRIALS and ENERGY

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#### Transportation/Airfreight & Surface Transportation

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

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#### Building Materials

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

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#### Oil and Gas

BKR Baker Hughes  
WHD Cactus, Inc.  
BOOM DMC Global  
ESTE Earthstone Energy, Inc.  
EE Excelerate Energy, Inc.  
HAL Halliburton Company  
KRP Kimbell Royalty Partners  
SLB Schlumberger Ltd.  
TALO Talos Energy

#### Renewables

ENPH Enphase Energy, Inc.  
SEDG SolarEdge Technologies

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## INDUSTRIALS and ENERGY

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### Transportation/Railroads and Equipment Suppliers

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

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### Electrical Equipment/Multi-Industry, Distribution

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



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### TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS

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#### Security Software

CRWD CrowdStrike Holdings, Inc.  
CYBR CyberArk Software  
KNBE KnowBe4, Inc.  
OKTA Okta, Inc.  
ZS Zscaler, Inc.

#### Enterprise & Cloud Infrastructure

EVBG Everbridge, Inc.  
GNSS Genasys Inc.

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#### Media

CABO Cable One, Inc.  
SSP E.W. Scripps Co.  
GTN Gray Television, Inc.  
LYV Live Nation Entertainment  
NXST Nexstar Media Group  
TGNA TEGNA Inc.  
TRUE TrueCar, Inc.  
WOW WideOpenWest, Inc.

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#### Financial Technology

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

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#### Advertising Technology

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

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10/27/2022					10/27/2022				
TICKER	COMPANY	RATING	VOL?	ANALYST	TICKER	COMPANY	RATING	VOL?	ANALYST
ASO	Academy Sports and Outdoors	Overweight	Yes	Imbro, Daniel	BKI	Black Knight, Inc.	Overweight	Yes	Campbell, John
ACHC	Acadia Healthcare Co.	Equal-Weight	No	Fidel, Scott	SQ	Block, Inc.	Overweight	Yes	Nabhan, Charles
ACIW	ACI Worldwide, Inc.	Overweight	No	Nabhan, Charles	BOKF	BOK Financial Corp.	Equal-Weight	No	Olney, CFA, Matt
GOLF	Acushnet Holdings Corp.	Equal-Weight	Yes	Imbro, Daniel	BFH	Bread Financial Holdings	Equal-Weight	Yes	Caintic, CFA, Vincent
ACVA	ACV Auctions Inc.	Overweight	Yes	Imbro, Daniel	BLDR	Builders FirstSource, Inc.	Overweight	No	Grooms, Trey
ADUS	Addus HomeCare Corp.	Overweight	No	Fidel, Scott	BG	Bunge Ltd.	Overweight	Yes	Bienvenu, Ben
ADEA	Adeia Inc.	Overweight	Yes	Zangler, CFA, Nicholas	BFST	Business First Bancshares	Overweight	No	Olney, CFA, Matt
AAP	Advance Auto Parts	Equal-Weight	Yes	Imbro, Daniel	BY	Byline Bancorp, Inc.	Equal-Weight	No	McEvoy, CFA, Terry
AER	AerCap Holdings	Overweight	Yes	Caintic, CFA, Vincent	CHRW	C.H. Robinson Worldwide	Equal-Weight	No	Atkins, Jack
AFRM	Affirm Holdings, Inc.	Underweight	Yes	Caintic, CFA, Vincent	CABO	Cable One, Inc.	Equal-Weight	No	Evans, Kyle
AL	Air Lease Corp.	Overweight	Yes	Caintic, CFA, Vincent	WHD	Cactus, Inc.	Overweight	No	Lochridge, Cameron
ATSG	Air Transport Services Group	Overweight	No	Atkins, Jack	CADE	Cadence Bank	Overweight	No	Olney, CFA, Matt
AKYA	Akoya Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason	CDRE	Cadre Holdings, Inc.	Overweight	Yes	Imbro, Daniel
ALKT	Alkami Technology, Inc.	Overweight	Yes	Nabhan, Charles	CALM	Cal-Maine Foods, Inc.	Overweight	Yes	Bienvenu, Ben
ALLY	Ally Financial Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	CVGW	Calavo Growers, Inc.	Equal-Weight	Yes	Bienvenu, Ben
TKNO	Alpha Teknova, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CAC	Camden National Corp.	Equal-Weight	No	Breese, Matt
AMED	Amedisys, Inc.	Equal-Weight	No	Fidel, Scott	CWH	Camping World Holdings	Overweight	Yes	Imbro, Daniel
AMTB	Amerant Bancorp Inc.	Equal-Weight	No	Olney, CFA, Matt	CNI	Canadian National Railway	Equal-Weight	No	Long, Justin
CRMT	America's Car-Mart, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	CP	Canadian Pacific Railway	Equal-Weight	No	Long, Justin
AXP	American Express Co.	Equal-Weight	Yes	Caintic, CFA, Vincent	CNNE	Cannae Holdings, Inc.	Overweight	Yes	Campbell, John
ANIK	Anika Therapeutics, Inc.	Equal-Weight	No	Sellers, George	COF	Capital One Financial Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent
HOUS	Anywhere Real Estate Inc.	Equal-Weight	Yes	Campbell, John	CDNA	CareDx, Inc.	Overweight	Yes	Carrico, CFA, Mason
APPF	Appfolio, Inc.	Equal-Weight	Yes	Campbell, John	KMX	CarMax, Inc.	Equal-Weight	No	Imbro, Daniel
ARCB	ArcBest Corp.	Overweight	No	Atkins, Jack	CARR	Carrier Global Corp.	Overweight	No	Moll, Tommy
ADM	Archer Daniels Midland	Equal-Weight	Yes	Bienvenu, Ben	TAST	Carrols Restaurant Group	Overweight	No	Long, CFA, CMT, Joshua
ACA	Arcosa, Inc.	Overweight	No	Grooms, Trey	CVNA	Carvana Co.	Equal-Weight	Yes	Imbro, Daniel
ABG	Asbury Automotive	Overweight	No	Imbro, Daniel	CASY	Casey's General Stores	Overweight	No	Bienvenu, Ben
ASB	Associated Banc-Corp	Equal-Weight	No	McEvoy, CFA, Terry	CSTL	Castle Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason
AN	AutoNation, Inc.	Equal-Weight	No	Imbro, Daniel	CTLT	Catalent, Inc.	Overweight	Yes	Johnson, CFA, Jacob
AZO	AutoZone, Inc.	Overweight	Yes	Imbro, Daniel	CATY	Cathay General Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
AVAH	Aveanna Healthcare	Equal-Weight	Yes	Fidel, Scott	CNC	Centene Corp.	Overweight	No	Fidel, Scott
CDMO	Avid Bioservices, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CERS	Cerus Corp.	Overweight	Yes	Johnson, CFA, Jacob
AVBH	Avidbank Holdings, Inc.	Overweight	No	Terrell, CFA, Andrew	CRL	Charles River Laboratories	Overweight	Yes	Johnson, CFA, Jacob
AZTA	Azenta, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CMG	Chipotle Mexican Grill	Overweight	No	Long, CFA, CMT, Joshua
BKR	Baker Hughes	Overweight	No	Lochridge, Cameron	CHUY	Chuy's Holdings, Inc.	Overweight	No	Long, CFA, CMT, Joshua
BANC	Banc of California	Equal-Weight	No	Terrell, CFA, Andrew	CI	Cigna Corp.	Overweight	No	Fidel, Scott
BMRC	Bank of Marin Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	CFG	Citizens Financial Group	Overweight	No	McEvoy, CFA, Terry
OZK	Bank OZK	Equal-Weight	No	Olney, CFA, Matt	CIVB	Civista Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry
BSVN	Bank7 Corp.	Equal-Weight	No	Olney, CFA, Matt	CCB	Coastal Financial Corp.	Overweight	No	Terrell, CFA, Andrew
BANR	Banner Corp.	Overweight	No	Terrell, CFA, Andrew	CDXS	Codexis, Inc.	Overweight	Yes	Johnson, CFA, Jacob
BECN	Beacon Roofing Supply	Equal-Weight	No	Grooms, Trey	CGNX	Cognex Corp.	Equal-Weight	No	Moll, Tommy
BRBR	BellRing Brands, Inc.	Overweight	Yes	Bienvenu, Ben	COLB	Columbia Banking System	Equal-Weight	No	Terrell, CFA, Andrew
TECH	Bio-Techne Corp.	Overweight	Yes	Johnson, CFA, Jacob	CMA	Comerica Inc.	Overweight	No	McEvoy, CFA, Terry
BLFS	BioLife Solutions, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CBU	Community Bank System	Equal-Weight	No	Breese, Matt
BJRI	BJ's Restaurants	Equal-Weight	No	Long, CFA, CMT, Joshua	CONN	Conn's, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent

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

10/27/2022					10/27/2022				
TICKER	COMPANY	RATING	VOL?	ANALYST	TICKER	COMPANY	RATING	VOL?	ANALYST
CNOB	ConnectOne Bancorp	Overweight	No	Breese, Matt	FAST	Fastenal Company	Overweight	No	Moll, Tommy
CPRT	Copart, Inc.	Overweight	No	Imbro, Daniel	FTHM	Fathom Holdings Inc.	Overweight	Yes	Campbell, John
CSGP	CoStar Group, Inc.	Overweight	No	Campbell, John	FBK	FB Financial Corporation	Overweight	No	Olney, CFA, Matt
CVLG	Covenant Logistics Group	Equal-Weight	No	Atkins, Jack	FDX	FedEx Corp.	Overweight	No	Atkins, Jack
CACC	Credit Acceptance Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent	FNF	Fidelity National Financial	Overweight	No	Campbell, John
CFB	CrossFirst Bankshares, Inc.	Equal-Weight	No	Olney, CFA, Matt	FIS	Fidelity National Information Service	Overweight	Yes	Nabhan, Charles
CRWD	CrowdStrike Holdings, Inc.	Overweight	No	Colley, Brian	FITB	Fifth Third Bancorp	Overweight	No	McEvoy, CFA, Terry
CYRX	Cryoport, Inc.	Overweight	Yes	Johnson, CFA, Jacob	FNWD	Finward Bancorp	Overweight	Yes	McEvoy, CFA, Terry
CSX	CSX Corp.	Overweight	No	Long, Justin	FINW	FinWise Bancorp	Overweight	Yes	Terrell, CFA, Andrew
CTS	CTS Corp.	Equal-Weight	No	Long, Justin	FAF	First American Financial	Equal-Weight	No	Campbell, John
CFR	Cullen/Frost Bankers, Inc.	Equal-Weight	No	Olney, CFA, Matt	FBMS	First Bancshares Inc.	Overweight	No	Olney, CFA, Matt
CURO	CURO Group Holdings	Equal-Weight	Yes	Caintic, CFA, Vincent	BUSE	First Busey Corp.	Overweight	No	McEvoy, CFA, Terry
CUBI	Customers Bancorp, Inc.	Equal-Weight	No	Breese, Matt	FCF	First Commonwealth Financial	Equal-Weight	No	Breese, Matt
CUTR	Cutera, Inc.	Overweight	No	Sellers, George	FFBC	First Financial Bancorp.	Equal-Weight	No	McEvoy, CFA, Terry
CYBR	CyberArk Software	Overweight	No	Colley, Brian	FFIN	First Financial Bankshares	Equal-Weight	No	Olney, CFA, Matt
DRI	Darden Restaurants	Overweight	No	Long, CFA, CMT, Joshua	FFWM	First Foundation Inc.	Overweight	No	Terrell, CFA, Andrew
DAR	Darling Ingredients Inc.	Overweight	No	Bienvenu, Ben	FIBK	First Interstate BancSystem	Equal-Weight	No	Terrell, CFA, Andrew
DMTK	DermTech Inc.	Overweight	Yes	Carrico, CFA, Mason	FRME	First Merchants Corp.	Overweight	No	McEvoy, CFA, Terry
DKS	Dick's Sporting Goods	Equal-Weight	Yes	Imbro, Daniel	FMBH	First Mid Bankshares, Inc.	Overweight	No	McEvoy, CFA, Terry
DGII	Digi International Inc.	Overweight	No	Moll, Tommy	FRC	First Republic Bank	Overweight	No	McEvoy, CFA, Terry
DCOM	Dime Community Bankshares	Overweight	No	Breese, Matt	FCFS	FirstCash, Inc	Equal-Weight	Yes	Caintic, CFA, Vincent
DFS	Discover Financial Services	Equal-Weight	Yes	Caintic, CFA, Vincent	FISV	Fiserv, Inc.	Equal-Weight	No	Nabhan, Charles
BOOM	DMC Global	Overweight	No	Lochridge, Cameron	FSBC	Five Star Bancorp	Overweight	No	Terrell, CFA, Andrew
DOLE	Dole plc	Overweight	No	Bienvenu, Ben	FND	Floor & Decor Holdings	Overweight	No	Grooms, Trey
DPZ	Domino's Pizza, Inc.	Equal-Weight	No	Long, CFA, CMT, Joshua	FLO	Flowers Foods, Inc.	Equal-Weight	No	Bienvenu, Ben
DORM	Dorman Products, Inc.	Equal-Weight	Yes	Imbro, Daniel	FLYW	Flywire Corp.	Overweight	Yes	Nabhan, Charles
DXPE	DXP Enterprises, Inc.	Overweight	No	Moll, Tommy	FWRD	Forward Air Corp.	Overweight	No	Atkins, Jack
SSP	E.W. Scripps Co.	Equal-Weight	Yes	Zangler, CFA, Nicholas	FRG	Franchise Group, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent
EXP	Eagle Materials Inc.	Overweight	No	Grooms, Trey	RAIL	FreightCar America, Inc.	Equal-Weight	No	Long, Justin
ESTE	Earthstone Energy, Inc.	Equal-Weight	No	Lochridge, Cameron	FRPT	Freshpet, Inc.	Overweight	Yes	Bienvenu, Ben
ECN-CA	ECN Capital	Overweight	Yes	Caintic, CFA, Vincent	FUBO	fuboTV Inc.	Equal-Weight	Yes	Zangler, CFA, Nicholas
ELV	Elevance Health, Inc.	Overweight	No	Fidel, Scott	FULT	Fulton Financial Corp.	Overweight	No	Breese, Matt
EMR	Emerson Electric Co.	Overweight	No	Moll, Tommy	GATX	GATX Corp.	Overweight	No	Long, Justin
EHC	Encompass Health Corp.	Overweight	No	Fidel, Scott	GNSS	Genasys Inc.	Overweight	No	Colley, Brian
ENVA	Enova International	Equal-Weight	Yes	Caintic, CFA, Vincent	GNRC	Generac Holdings, Inc.	Overweight	No	Moll, Lochridge
ENPH	Enphase Energy, Inc.	Overweight	No	Lochridge, Cameron	GPC	Genuine Parts Company	Equal-Weight	No	Imbro, Daniel
EQBK	Equity Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry	GBCI	Glacier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
ESE	ESCO Technologies	Overweight	No	Moll, Tommy	GKOS	Glaukos Corp.	Overweight	No	Sellers, George
ESTA	Establishment Labs Holdings	Overweight	No	Sellers, George	GPN	Global Payments Inc.	Overweight	Yes	Nabhan, Charles
EFT	Euronet Worldwide, Inc.	Equal-Weight	Yes	Nabhan, Charles	GMS	GMS Inc.	Overweight	No	Grooms, Trey
EVBG	Everbridge, Inc.	Overweight	Yes	Colley, Brian	GTN	Gray Television, Inc.	Equal-Weight	Yes	Zangler, CFA, Nicholas
EE	Excelerate Energy, Inc.	Overweight	No	Lochridge, Cameron	GPPE	Green Plains Inc.	Overweight	Yes	Bienvenu, Ben
EXPI	eXp World Holdings	Overweight	Yes	Campbell, John	GBX	Greenbrier Companies, Inc.	Overweight	No	Long, Justin
EXPD	Expeditors International	Equal-Weight	No	Atkins, Jack	GFF	Griffon Corp.	Overweight	No	Grooms, Trey
FMAO	Farmers & Merchants Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	GPI	Group 1 Automotive	Overweight	No	Imbro, Daniel

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10/27/2022					10/27/2022				
TICKER	COMPANY	RATING	VOL?	ANALYST	TICKER	COMPANY	RATING	VOL?	ANALYST
GNTY	Guaranty Bancshares, Inc.	Overweight	No	Olney, CFA, Matt	LYV	Live Nation Entertainment	Overweight	Yes	Evans, Kyle
GH	Guardant Health, Inc.	Overweight	Yes	Carrico, CFA, Mason	RAMP	LiveRamp Holdings, Inc.	Overweight	Yes	Zangler, CFA, Nicholas
HAL	Halliburton Company	Equal-Weight	No	Lochridge, Cameron	LKQ	LKQ Corp.	Overweight	Yes	Imbro, Daniel
HWC	Hancock Whitney Corp.	Equal-Weight	No	Olney, CFA, Matt	MGNI	Magnite, Inc.	Overweight	Yes	Zangler, CFA, Nicholas
HNVR	Hanover Bancorp, Inc.	Overweight	No	Breese, Matt	MNSB	MainStreet Bancshares, Inc.	Overweight	No	Breese, Matt
HCA	HCA Healthcare	Overweight	No	Fidel, Scott	MRTN	Marten Transport, Ltd.	Overweight	No	Atkins, Jack
HTLD	Heartland Express	Equal-Weight	No	Atkins, Jack	MLM	Martin Marietta Materials	Overweight	No	Grooms, Trey
HTLF	Heartland Financial USA	Overweight	No	McEvoy, CFA, Terry	DOOR	Masonite International	Overweight	No	Grooms, Trey
HTBK	Heritage Commerce Corp.	Overweight	No	Terrell, CFA, Andrew	MATX	Matson, Inc.	Equal-Weight	No	Atkins, Jack
HFVA	Heritage Financial Corp.	Equal-Weight	No	Terrell, CFA, Andrew	MXCT	MaxCyte, Inc.	Overweight	Yes	Johnson, CFA, Jacob
HTH	Hilltop Holdings Inc.	Equal-Weight	No	Olney, CFA, Matt	MCD	McDonald's Corp.	Overweight	No	Long, CFA, CMT, Joshua
HOMB	Home BancShares, Inc.	Overweight	No	Olney, CFA, Matt	MPB	Mid Penn Bancorp	Overweight	No	Breese, Matt
HBNC	Horizon Bancorp	Overweight	No	McEvoy, CFA, Terry	MSBI	Midland States Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
HRL	Hormel Foods Corp.	Equal-Weight	No	Bienvenu, Ben	MOFG	MidWestOne Financial Group	Equal-Weight	No	McEvoy, CFA, Terry
TWNK	Hostess Brands, Inc.	Overweight	No	Bienvenu, Ben	AVO	Mission Produce, Inc.	Overweight	No	Bienvenu, Ben
HUBG	Hub Group, Inc.	Equal-Weight	No	Long, Justin	MODV	ModivCare Inc.	Overweight	No	Fidel, Scott
HUBB	Hubbell Inc.	Overweight	No	Moll, Tommy	MOH	Molina Healthcare	Equal-Weight	No	Fidel, Scott
HUM	Humana Inc.	Overweight	No	Fidel, Scott	MNRO	Monro, Inc.	Equal-Weight	No	Imbro, Daniel
HBAN	Huntington Bancshares Inc.	Equal-Weight	No	McEvoy, CFA, Terry	MCBI	Mountain Commerce Bancorp	Overweight	No	Olney, CFA, Matt
IIIV	i3 Verticals, Inc.	Overweight	Yes	Nabhan, Charles	MRC	MRC Global Inc.	Overweight	No	Moll, Tommy
IAA	IAA, Inc.	Overweight	No	Imbro, Daniel	MSM	MSC Industrial Direct Co.	Overweight	No	Moll, Tommy
IBTX	Independent Bank Group	Overweight	No	Olney, CFA, Matt	MUSA	Murphy USA Inc.	Overweight	Yes	Bienvenu, Ben
INGR	Ingredion Inc.	Equal-Weight	Yes	Bienvenu, Ben	MYGN	Myriad Genetics, Inc.	Equal-Weight	Yes	Carrico, CFA, Mason
IBP	Installed Building Products	Equal-Weight	No	Grooms, Trey	NTRA	Natera, Inc.	Overweight	Yes	Carrico, CFA, Mason
ITRI	Itron, Inc.	Equal-Weight	No	Moll, Tommy	NBHC	National Bank Holdings	Equal-Weight	No	Terrell, CFA, Andrew
JBHT	J.B. Hunt Transport Services	Overweight	No	Long, Justin	NAVI	Navient Corporation	Equal-Weight	Yes	Caintic, CFA, Vincent
JKHY	Jack Henry & Associates	Equal-Weight	No	Nabhan, Charles	NBTB	NBT Bancorp	Equal-Weight	No	Breese, Matt
KAR	KAR Auction Services, Inc.	Equal-Weight	No	Imbro, Daniel	NCNO	nCino, Inc.	Overweight	Yes	Nabhan, Charles
KEY	KeyCorp	Equal-Weight	No	McEvoy, CFA, Terry	NCR	NCR Corporation	Overweight	Yes	Nabhan, Charles
KRP	Kimbell Royalty Partners	Overweight	No	Lochridge, Cameron	NEO	Neogenomics Inc.	Equal-Weight	Yes	Carrico, CFA, Mason
KEX	Kirby Corporation	Overweight	No	Atkins, Jack	NYCB	New York Community Bancorp	Underweight	No	Breese, Matt
KNX	Knight-Swift Transportation Holdings	Overweight	No	Atkins, Jack	NXST	Nexstar Media Group	Overweight	Yes	Zangler, CFA, Nicholas
KNBE	KnowBe4, Inc.	Equal-Weight	No	Colley, Brian	NIC	Nicolet Bankshares	Overweight	No	McEvoy, CFA, Terry
KR	Kroger Co.	Equal-Weight	Yes	Bienvenu, Ben	NDLS	Noodles & Company	Overweight	No	Long, CFA, CMT, Joshua
KRUS	Kura Sushi USA, Inc.	Overweight	Yes	Long, CFA, CMT, Joshua	NSC	Norfolk Southern Corp.	Equal-Weight	No	Long, Justin
LKFN	Lakeland Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry	NWBI	Northwest Bancshares, Inc.	Equal-Weight	No	Breese, Matt
LNDC	Landec Corporation	Overweight	Yes	Johnson, CFA, Jacob	DNOW	NOW Inc.	Overweight	No	Moll, Tommy
LSTR	Landstar System, Inc.	Equal-Weight	No	Atkins, Jack	ORLY	O'Reilly Automotive, Inc.	Overweight	Yes	Imbro, Daniel
LC	LendingClub Corporation	Equal-Weight	Yes	Caintic, CFA, Vincent	OCFC	OceanFirst Financial Corp.	Equal-Weight	No	Breese, Matt
TREE	LendingTree, Inc.	Overweight	Yes	Campbell, John	OKTA	Okta, Inc.	Equal-Weight	No	Colley, Brian
LII	Lennox International	Equal-Weight	No	Moll, Tommy	ODFL	Old Dominion Freight Line	Overweight	No	Atkins, Jack
LHCG	LHC Group, Inc.	Equal-Weight	No	Fidel, Scott	ONB	Old National Bancorp.	Overweight	No	McEvoy, CFA, Terry
LMNR	Limoneira Company	Overweight	Yes	Bienvenu, Ben	OCX	Oncocyte Corporation	Equal-Weight	Yes	Carrico, CFA, Mason
LNKB	LINKBANCORP, Inc.	Overweight	No	Breese, Matt	OMF	OneMain Holdings, Inc.	Overweight	Yes	Caintic, CFA, Vincent
LAD	Lithia Motors, Inc.	Overweight	No	Imbro, Daniel	LPRO	Open Lending Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent

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10/27/2022					10/27/2022				
TICKER	COMPANY	RATING	VOL?	ANALYST	TICKER	COMPANY	RATING	VOL?	ANALYST
OSUR	OraSure Technologies, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	SMPL	Simply Good Foods Co.	Overweight	No	Bienvenu, Ben
OBNK	Origin Bancorp, Inc.	Overweight	No	Olney, CFA, Matt	SLM	SLM Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent
PTSI	P.A.M. Transportation	Equal-Weight	No	Atkins, Jack	SMBK	SmartFinancial, Inc.	Overweight	No	Olney, CFA, Matt
PX	P10 Holdings	Overweight	No	Campbell, John	SCTL	Societal CDMO	Overweight	Yes	Johnson, CFA, Jacob
PPBI	Pacific Premier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	SEDG	SolarEdge Technologies	Overweight	No	Lochridge, Cameron
PACW	PacWest Bancorp	Overweight	No	Terrell, CFA, Andrew	SAH	Sonic Automotive	Overweight	No	Imbro, Daniel
PZZA	Papa John's International	Overweight	No	Long, CFA, CMT, Joshua	SABK	South Atlantic Bancorp	Overweight	No	Olney, CFA, Matt
PYPL	PayPal Holdings, Inc.	Equal-Weight	No	Nabhan, Charles	SBSI	Southside Bancshares, Inc.	Equal-Weight	No	Olney, CFA, Matt
PAG	Penske Automotive Group	Overweight	No	Imbro, Daniel	SFM	Sprouts Farmers Market	Equal-Weight	Yes	Bienvenu, Ben
PEBO	Peoples Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	STAA	STAAR Surgical Co.	Overweight	No	Sellers, George
PFIS	Peoples Financial Services	Equal-Weight	No	Breese, Matt	SMP	Standard Motor Products	Overweight	Yes	Imbro, Daniel
PFGC	Performance Food Group	Overweight	No	Long, CFA, CMT, Joshua	SBUX	Starbucks Corp.	Equal-Weight	No	Long, CFA, CMT, Joshua
PPC	Pilgrim's Pride Corp.	Equal-Weight	Yes	Bienvenu, Ben	STEL	Stellar Bancorp, Inc.	Equal-Weight	No	Olney, CFA, Matt
PNFP	Pinnacle Financial Partners	Overweight	No	Olney, CFA, Matt	STC	Stewart Information Services	Overweight	Yes	Campbell, John
PNC	PNC Financial Services Group	Equal-Weight	No	McEvoy, CFA, Terry	SYBT	Stock Yards Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
POOL	Pool Corp.	Equal-Weight	No	Grooms, Trey	SRI	Stoneridge, Inc.	Overweight	No	Long, Justin
PRCH	Porch Group, Inc.	Overweight	Yes	Campbell, John	SUM	Summit Materials LLC	Overweight	No	Grooms, Trey
PFBC	Preferred Bank	Overweight	No	Terrell, CFA, Andrew	SIVB	SVB Financial Group	Equal-Weight	No	Terrell, CFA, Andrew
PBAM	Private Bancorp of America	Overweight	No	Terrell, CFA, Andrew	SYF	Synchrony Financial	Equal-Weight	Yes	Caintic, CFA, Vincent
PRG	PROG Holdings, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	SYI	Sysco Corporation	Overweight	No	Long, CFA, CMT, Joshua
PB	Prosperity Bancshares	Equal-Weight	No	Olney, CFA, Matt	TALO	Talos Energy	Overweight	No	Lochridge, Cameron
PVBC	Provident Bancorp, Inc.	Overweight	No	Breese, Matt	TGNA	TEGNA Inc.	Equal-Weight	No	Evans, Kyle
QTWO	Q2 Holdings, Inc.	Equal-Weight	Yes	Nabhan, Charles	TFX	Teleflex Inc.	Overweight	No	Sellers, George
QNST	QuinStreet, Inc.	Overweight	Yes	Campbell, John	THC	Tenet Healthcare	Equal-Weight	Yes	Fidel, Scott
RBB	RBB Bancorp, Inc.	Equal-Weight	No	Terrell, CFA, Andrew	TCBI	Texas Capital Bancshares	Overweight	No	Olney, CFA, Matt
RMAX	RE/MAX Holdings Inc.	Overweight	Yes	Campbell, John	TXRH	Texas Roadhouse, Inc.	Equal-Weight	No	Long, CFA, CMT, Joshua
RRBI	Red River Bancshares, Inc.	Overweight	No	Olney, CFA, Matt	TFII	TFI International	Overweight	No	Atkins, Jack
RDFN	Redfin Corp.	Equal-Weight	No	Campbell, John	AAN	The Aaron's Company, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent
RM	Regional Management	Equal-Weight	Yes	Caintic, CFA, Vincent	ANDE	The Andersons, Inc.	Overweight	Yes	Bienvenu, Ben
RF	Regions Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry	AZEK	The AZEK Company	Overweight	No	Grooms, Trey
RNST	Renasant Corp.	Equal-Weight	No	Olney, CFA, Matt	CAKE	The Cheesecake Factory	Overweight	No	Long, CFA, CMT, Joshua
RCII	Rent-A-Center	Equal-Weight	Yes	Caintic, CFA, Vincent	DSGX	The Descartes Systems Group Inc.	Overweight	No	Long, Justin
RGEN	Repligen Corp.	Overweight	Yes	Johnson, CFA, Jacob	ENSG	The Ensign Group	Overweight	No	Fidel, Scott
QSR	Restaurant Brands International	Equal-Weight	No	Long, CFA, CMT, Joshua	STKS	The ONE Group Hospitality	Overweight	No	Long, CFA, CMT, Joshua
ROK	Rockwell Automation	Equal-Weight	No	Moll, Tommy	PNTG	The Pennant Group, Inc.	Equal-Weight	Yes	Fidel, Scott
ROKU	Roku, Inc.	Overweight	Yes	Zangler, CFA, Nicholas	TTD	The Trade Desk, Inc.	Overweight	Yes	Zangler, CFA, Nicholas
RUSHA	Rush Enterprises, Inc.	Overweight	No	Long, Justin	WEN	The Wendy's Co.	Overweight	No	Long, CFA, CMT, Joshua
RUTH	Ruth's Hospitality Group	Overweight	No	Long, CFA, CMT, Joshua	TCBX	Third Coast Bancshares	Overweight	No	Olney, CFA, Matt
R	Ryder System, Inc.	Equal-Weight	No	Long, Justin	TITN	Titan Machinery Inc.	Overweight	Yes	Imbro, Daniel
STBA	S&T Bancorp, Inc.	Equal-Weight	No	Breese, Matt	BLD	TopBuild Corp.	Equal-Weight	No	Grooms, Trey
SAIA	Saia, Inc.	Overweight	No	Atkins, Jack	MODG	Topgolf Callaway Brands Corp.	Overweight	Yes	Imbro, Daniel
SLB	Schlumberger Ltd.	Overweight	No	Lochridge, Cameron	TSCO	Tractor Supply Co.	Overweight	Yes	Imbro, Daniel
SNDR	Schneider National Inc.	Equal-Weight	No	Atkins, Jack	TT	Trane Technologies plc	Equal-Weight	No	Moll, Tommy
SBNY	Signature Bank	Overweight	No	Breese, Matt	TREX	Trex Company, Inc.	Overweight	No	Grooms, Trey
SFNC	Simmons First National	Equal-Weight	No	Olney, CFA, Matt	TCBK	TriCo Bancshares	Overweight	No	Terrell, CFA, Andrew

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10/27/2022					10/27/2022				
TICKER	COMPANY	RATING	VOL?	ANALYST	TICKER	COMPANY	RATING	VOL?	ANALYST
TRN	Trinity Industries, Inc.	Equal-Weight	No	Long, Justin	WAB	Wabtec Corp.	Overweight	No	Long, Justin
TBK	Triumph Bancorp, Inc.	Equal-Weight	No	Olney, CFA, Matt	WMT	Walmart Inc.	Overweight	No	Bienvenu, Ben
TRUE	TrueCar, Inc.	Overweight	Yes	Evans, Kyle	WSO	Watsco, Inc.	Overweight	No	Moll, Tommy
TFC	Truist Financial Corp.	Overweight	No	McEvoy, CFA, Terry	W	Wayfair Inc.	Equal-Weight	No	Zangler, CFA, Nicholas
TSN	Tyson Foods	Overweight	No	Bienvenu, Ben	WBS	Webster Financial Corp.	Overweight	No	Breese, Matt
USB	U.S. Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	WERN	Werner Enterprises, Inc.	Equal-Weight	No	Atkins, Jack
USX	U.S. Xpress	Equal-Weight	No	Atkins, Jack	WCC	WESCO International, Inc.	Overweight	No	Moll, Tommy
UMPQ	Umpqua Holdings Corp.	Equal-Weight	No	Terrell, CFA, Andrew	WST	West Pharmaceutical Services	Equal-Weight	Yes	Johnson, CFA, Jacob
UNP	Union Pacific Corp.	Overweight	No	Long, Justin	WAL	Western Alliance Bancorp.	Overweight	No	Terrell, CFA, Andrew
UPS	United Parcel Service, Inc.	Equal-Weight	No	Atkins, Jack	WEST	Westrock Coffee Company	Overweight	No	Bienvenu, Ben
UNH	UnitedHealth Group	Overweight	No	Fidel, Scott	WOW	WideOpenWest, Inc.	Overweight	Yes	Evans, Kyle
UHS	Universal Health Services	Equal-Weight	No	Fidel, Scott	WING	Wingstop Inc.	Overweight	No	Long, CFA, CMT, Joshua
UVSP	Univest Financial Corp.	Overweight	No	Breese, Matt	WTFC	Wintrust Financial Corp.	Overweight	No	McEvoy, CFA, Terry
UPST	Upstart Holdings, Inc.	Underweight	Yes	Caintic, CFA, Vincent	WRLD	World Acceptance Corp.	Underweight	Yes	Caintic, CFA, Vincent
UTZ	Utz Brands, Inc.	Equal-Weight	No	Bienvenu, Ben	XPER	Xperi Holding Corp.	Equal-Weight	Yes	Zangler, CFA, Nicholas
VLY	Valley National Bancorp	Overweight	No	Breese, Matt	XPO	XPO Logistics, Inc.	Equal-Weight	No	Atkins, Jack
VCYT	Veracyte, Inc.	Overweight	Yes	Carrico, CFA, Mason	YELL	Yellow Corporation	Equal-Weight	Yes	Atkins, Jack
VCEL	Vericel Corporation	Overweight	No	Sellers, George	ZBRA	Zebra Technologies Corp.	Overweight	No	Moll, Tommy
VBTX	Veritex Holdings Inc.	Equal-Weight	No	Olney, CFA, Matt	ZVIA	Zevia PBC	Overweight	No	Bienvenu, Ben
VZIO	VIZIO Holding Corporation	Overweight	No	Zangler, CFA, Nicholas	ZG	Zillow, Inc.	Overweight	Yes	Campbell, John
VMC	Vulcan Materials Company	Overweight	No	Grooms, Trey	ZION	Zions Bancorporation	Equal-Weight	No	McEvoy, CFA, Terry
GWW	W.W. Grainger, Inc.	Equal-Weight	No	Moll, Tommy	ZS	Zscaler, Inc.	Overweight	No	Colley, Brian
WNC	Wabash National Corp.	Equal-Weight	No	Long, Justin					

Source: Stephens Inc.

## COVERAGE CHANGES

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Stephens actively covers 405 companies, which have an average and median market capitalization of \$12.4 billion and \$2.6 billion, respectively.

ADDED	Symbol	Date	RATING	Analyst
Adeia	ADEA	10/04/22	Overweight (Vol)	Zangler
Akoya Biosciences	AKYA	10/05/22	Overweight (Vol)	Carrico
Guardant Health	GH	10/05/22	Overweight (Vol)	Carrico
LINKBANCORP	LNKB	10/05/22	Overweight	Breese
Myriad Genetics	MYGN	10/05/22	Equal-Weight (Vol)	Carrico

DROPPED	Symbol	Date
Allegiance Bancshares	ABTX	10/03/22
Fortress Transportation	FTAI	09/30/22
Ping Identity Holding	PING	10/18/22

Source: Stephens Inc.

## RATING CHANGES

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

DOWNGRADES	Symbol	To	<u>Rating</u>	From	Date	Analyst
CarMax	KMX	Equal-Weight		Overweight	10/03/22	Imbro
Gray Television	GTN	Equal-Weight (Vol)		Overweight (Vol)	10/27/22	Zangler
Huntington Bancshares	HBAN	Equal-Weight		Overweight	10/24/22	McEvoy
KnowBe4	KNBE	Equal-Weight		Overweight	10/12/22	Colley

Source: Stephens Inc.



Ben is a research analyst covering the food and agribusiness and grocery/c-store 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.

**Sector Overview:** The Consumer Staples sector comprises essential products that consumers rely on for everyday necessities, regardless of financial situation. The sector is considered to be non-cyclical and as having low volatility because of this reason. While demand for the sector's products as a whole is inelastic, the industries within the various sub-sectors are highly competitive. Companies compete for the consumer's dollar either by being the low cost leader or through product differentiation that commands a premium price. For this reason, brand equity is of high importance and many companies invest heavily in marketing and branding. Our coverage universe has a focus on Food and Beverage, with a particular expertise on the small and mid-cap companies within those sub-sectors.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
CONSUMER													
Consumer Staples, Ben Bienvenu, 501-377-8511, ben.bienvenu@stephens.com													
BellRing Brands, Inc.	BRBR	Adj	Sep	O/V	\$23.85	\$35.00	\$0.93	\$1.12	\$1.31	21.3	18.2	\$3,249.4	-\$77.52
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$27.63	\$29.00	\$1.23	\$1.26	\$1.28	21.9	21.6	\$5,852.9	\$6.68
Freshpet, Inc.	FRPT		Dec	O/V	\$59.05	\$70.00	(\$0.69)	(\$0.42)	(\$0.21)	NM	NM	\$2,823.8	\$16.57
Hostess Brands	TWNK	Adj	Dec	O	\$25.72	\$28.00	\$0.88	\$0.98	\$1.12	26.2	23.0	\$3,510.7	\$12.43
Simply Good Foods Co.	SMPL	Adj	Aug	O	\$37.48	\$40.00	\$1.59	\$1.68	\$1.84	22.3	20.4	\$3,710.3	\$14.46
Utz Brands, Inc.	UTZ	Adj	Dec	E	\$15.33	\$18.00	\$0.56	\$0.49	\$0.54	31.3	28.4	\$1,238.9	\$8.75
Westrock Coffee Company	WEST	Adj	Dec	O	\$10.34	\$13.00	(\$0.11)	\$0.04	\$0.24	NM	43.1	\$755.2	\$7.42
Zevia PBC	ZVIA	Adj	Dec	O	\$4.83	\$10.00	(\$2.52)	(\$1.23)	(\$0.94)	NM	NM	\$212.9	\$3.73

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
e-commerce, Nicholas Zangler, CFA, 312-292-5753, nicholas.zangler@stephens.com													
Wayfair Inc.	W	op	Dec	E	\$35.11	\$70.00	\$2.38	(\$7.63)	(\$5.24)	NM	NM	\$2,831.6	-\$15.44

Source: Stephens Inc. and FactSet Research Systems

Ben is a research analyst covering the food and agribusiness and grocery/c-store 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.

**Sector Overview:** Our Food and Agribusiness team covers small- to mid-cap stocks that primarily encompass commodity-based, branded food-based and ethanol and grain storage-based companies. We aggregate coverage across the entire food supply chain, with respect to worldwide commodity markets. Our base coverage includes closely following consumer trends, commodity cycles, international trade policies, government regulations, and seasonal weather patterns.

Company	Tkr	Ftnt.	Rating/	10/26/2022	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	\$35.83	\$40.00	\$3.06	\$3.40	\$2.65	10.5	13.5	\$1,213.2	\$31.67
Archer Daniels Midland Co.	ADM	op	Dec	E/V	\$93.59	\$90.00	\$5.19	\$7.44	\$6.44	12.6	14.5	\$51,412.2	\$40.14
Bunge Ltd.	BG	adj	Dec	O/V	\$98.41	\$125.00	\$12.94	\$14.03	\$12.22	7.0	8.1	\$14,948.3	\$49.48
Calavo Growers Inc.	CVGW	op	Oct	E/V	\$33.24	\$39.00	\$0.35	\$0.77	\$1.71	43.2	19.4	\$589.4	\$12.75
Cal-Maine Foods, Inc.	CALM	op	May	O/V	\$58.63	\$67.00	\$2.58	\$8.39	\$2.85	7.0	20.6	\$2,587.7	\$22.57
Darling Ingredients	DAR		Dec	O	\$77.56	\$95.00	\$3.90	\$5.06	\$6.46	15.3	12.0	\$12,438.4	\$20.41
Dole plc	DOLE	op	Dec	O	\$7.98	\$11.00	\$1.36	\$1.01	\$1.09	7.9	7.3	\$757.1	\$11.39
Green Plains Inc.	GPRE	op	Dec	O/V	\$27.76	\$40.00	(\$1.31)	(\$1.85)	\$0.61	NM	45.5	\$1,612.6	\$17.73
Hormel Foods	HRL	op	Oct	E	\$45.76	\$52.00	\$1.72	\$1.81	\$2.04	25.3	22.4	\$24,994.0	\$12.86
Ingredion Inc.	INGR	op	Dec	E/V	\$86.28	\$95.00	\$6.68	\$6.92	\$7.56	12.5	11.4	\$5,653.1	\$46.51
Limoneira Company	LMNR	op	Oct	O/V	\$12.42	\$15.00	(\$0.24)	\$0.04	\$0.21	NM	59.1	\$220.1	\$9.98
Mission Produce, Inc.	AVO	op	Oct	O	\$16.16	\$20.00	\$0.74	\$0.47	\$0.86	34.4	18.8	\$1,141.9	\$7.56
Pilgrim's Pride Corp.	PPC	op	Dec	E/V	\$22.60	\$23.00	\$2.28	\$3.61	\$1.75	6.3	12.9	\$5,402.4	\$10.58
Tyson Foods	TSN	op	Sep	O	\$67.82	\$85.00	\$8.28	\$8.71	\$7.61	7.8	8.9	\$19,641.8	\$49.51

Source: Stephens Inc. and FactSet Research Systems

Ben is a research analyst covering the food and agribusiness and grocery/c-store 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.

**Sector Overview:** Our research focuses on small-, mid- and large-cap retail operators. The primary industries for which we provide analysis are convenience stores and discount retailers. We look for retailers that have solid fundamentals, operate in strong markets, offer differentiated services and have experienced management teams that can execute business strategies.

Company	Tkr	Ftnt.	Rating/	10/26/2022	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE			Ratio	Ratio		Cap
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
Grocery/C-Store, Ben Bienvenu, 501-377-8511, ben.bienvenu@stephens.com													
Casey's General Stores	CASY	adj	Apr	O	\$221.41	\$250.00	\$9.10	\$10.24	\$10.35	21.6	21.4	\$8,248.6	\$60.38
Kroger Co.	KR	op	Jan	E/V	\$45.44	\$57.00	\$3.70	\$4.04	\$4.10	11.2	11.1	\$32,526.2	\$13.00
Murphy USA Inc.	MUSA	adj	Dec	O/V	\$288.93	\$315.00	\$15.23	\$24.36	\$20.58	11.9	14.0	\$6,747.0	\$32.37
Sprouts Farmers Market	SFM	adj	Dec	E/V	\$28.46	\$28.00	\$2.10	\$2.21	\$2.32	12.9	12.3	\$3,058.2	\$8.64
Walmart Inc.	WMT	pf	Jan	O	\$141.14	\$165.00	\$6.45	\$5.90	\$6.62	23.9	21.3	\$383,087.6	\$30.15

Source: Stephens Inc. and FactSet Research Systems

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

**Sector Overview:** The majority of our coverage is focused on companies in the casual dining segment, the quick-service (QSR) segment, family dining segment and quick/fast casual. We believe that key industry trends to watch in the coming quarters and years will include operating cost containment amid unstable commodity prices, consumer sentiment and discretionary spend, a scarcity of strong concept growth, as well as broader macroeconomic indicators.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE				P/E Ratio	P/E Ratio	Market Cap	BVPS
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
CONSUMER													
Restaurants, Joshua Long, CFA, CMT, 713-993-4230, joshua.long@stephens.com													
BJ's Restaurants, Inc.	BJRI	adj	Dec	E	\$28.21	\$27.00	(\$0.18)	\$0.05	\$0.70	NM	40.3	\$661.6	\$14.32
Carrols Restaurant Group	TAST	adj	Dec	O	\$1.65	\$4.00	(\$0.43)	(\$0.86)	(\$0.23)	NM	NM	\$87.9	\$4.29
Cheesecake Factory (The)	CAKE	adj	Dec	O	\$33.24	\$38.00	\$2.14	\$2.02	\$2.96	16.5	11.2	\$1,736.1	\$6.32
Chipotle Mexican Grill	CMG	adj	Dec	O	\$1,476.03	\$1,760.00	\$25.43	\$33.43	\$42.80	44.2	34.5	\$40,981.5	\$81.82
Chuy's Holdings, Inc.	CHUY	adj	Dec	O	\$27.93	\$27.00	\$1.89	\$1.20	\$1.40	23.3	20.0	\$526.4	\$13.45
Darden Restaurants, Inc.	DRI	adj	Dec	O	\$138.52	\$140.00	\$7.40	\$7.73	\$8.40	17.9	16.5	\$16,953.1	\$17.74
Domino's Pizza, Inc.	DPZ	adj	Dec	E	\$322.02	\$335.00	\$13.57	\$11.57	\$13.47	27.8	23.9	\$11,399.3	-\$116.48
Kura Sushi USA	KRUS	adj	Dec	O/V	\$77.81	\$85.00	(\$1.16)	(\$0.21)	\$0.27	NM	NM	\$680.1	\$9.36
McDonald's Corp.	MCD	adj	Dec	O	\$256.61	\$280.00	\$9.28	\$9.87	\$10.65	26.0	24.1	\$188,792.4	-\$6.17
Noodles & Company	NDLS	adj	Dec	O	\$5.91	\$7.00	\$0.18	\$0.02	\$0.50	NM	11.8	\$270.1	\$0.82
One Group Hospitality (The)	STKS	adj	Dec	O	\$7.00	\$15.00	\$0.59	\$0.68	\$0.88	10.3	8.0	\$228.5	\$1.91
Papa John's International	PZZA	adj	Dec	O	\$70.55	\$100.00	\$3.41	\$3.07	\$3.82	23.0	18.5	\$2,493.7	-\$5.24
Performance Food Group	PFGC	adj	Jun	O	\$50.12	\$60.00	\$2.59	\$3.33	\$4.09	15.1	12.3	\$7,802.3	\$21.48
Restaurant Brands International	QSR	adj	Dec	E	\$57.59	\$61.00	\$2.82	\$3.03	\$3.14	19.0	18.3	\$17,610.4	\$7.24
Ruth's Hospitality Group	RUTH	adj	Dec	O	\$20.01	\$22.00	\$1.17	\$1.25	\$1.28	16.0	15.6	\$676.1	\$4.04
Starbucks Corp.	SBUX	adj	Dec	E	\$85.89	\$91.00	\$3.21	\$2.88	\$3.31	29.8	25.9	\$98,550.2	-\$4.51
Sysco Corp.	SYT	adj	Jun	O	\$83.55	\$90.00	\$3.26	\$4.20	\$4.79	19.9	17.4	\$42,339.6	\$2.72
Texas Roadhouse, Inc.	TXRH	adj	Dec	E	\$97.26	\$90.00	\$3.50	\$3.90	\$4.63	24.9	21.0	\$6,502.2	\$15.25
Wendy's Co, The	WEN	adj	Dec	O	\$20.35	\$25.00	\$0.82	\$0.83	\$1.01	24.5	20.1	\$4,330.6	\$2.02
Wingstop, Inc.	WING	adj	Dec	O	\$155.45	\$173.00	\$1.35	\$1.68	\$1.87	92.5	83.1	\$4,650.2	-\$10.37

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

**Sector Overview:** Our research focuses on small-, mid- and large-cap retail operators in the automotive, hardlines, and leisure products sectors. We provide in-depth coverage of our covered companies. Within automotive, we cover companies across the automotive value chain, offering unique views on the automotive market. We seek to identify retailers that have solid fundamentals, offer differentiated services, have competitive advantages, and have experienced management teams that can execute business strategies.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
CONSUMER													
Retail: Automotive, Hardlines, and Leisure Products, Daniel Imbro, 501-377-2055, daniel.imbro@stephens.com													
Academy Sports and Outdoors	ASO	adj	Jan	O/V	\$44.66	\$76.00	\$7.61	\$7.45	\$8.44	6.0	5.3	\$3,561.0	\$16.85
Acushnet Holdings Corp.	GOLF	adj	Dec	E/V	\$45.20	\$53.00	\$2.43	\$2.87	\$3.08	15.7	14.7	\$3,216.6	\$14.38
ACV Auctions Inc.	ACVA	adj	Dec	O/V	\$8.76	\$15.00	(\$0.63)	(\$0.62)	(\$0.35)	NM	NM	\$1,009.1	\$3.56
Advance Auto Parts	AAP	adj	Dec	E/V	\$181.81	\$196.00	\$12.05	\$12.96	\$14.86	14.0	12.2	\$10,930.1	\$50.45
Asbury Automotive Group, Inc.	ABG	op	Dec	O	\$154.61	\$265.00	\$27.36	\$37.25	\$34.09	4.2	4.5	\$3,421.8	\$91.43
AutoNation, Inc.	AN	op	Dec	E	\$102.41	\$125.00	\$18.12	\$23.81	\$21.39	4.3	4.8	\$5,733.3	\$37.96
AutoZone Inc.	AZO	adj	Aug	O/V	\$2,423.68	\$2,400.00	\$117.42	\$130.55	\$152.51	18.6	15.9	\$46,004.9	-\$185.03
Cadre Holdings, Inc.	CDRE	adj	Dec	O/V	\$28.41	\$30.00	\$0.82	\$0.39	\$0.91	72.8	31.2	\$1,060.6	\$2.58
Camping World Holdings	CWH		Dec	O/V	\$27.37	\$44.00	\$5.60	\$4.56	\$4.26	6.0	6.4	\$1,145.5	\$3.58
CarMax, Inc.	KMX		Feb	E	\$61.55	\$64.00	\$6.87	\$3.90	\$4.02	15.8	15.3	\$9,725.9	\$32.51
Carvana Co.	CVNA	op	Dec	E/V	\$15.10	\$26.00	(\$1.63)	(\$8.38)	(\$4.60)	NM	NM	\$1,597.6	\$3.40
Copart, Inc.	CPRT	adj	Jul	O	\$113.85	\$141.00	\$4.47	\$4.43	\$4.95	25.7	23.0	\$27,102.8	\$19.43
Dick's Sporting Goods	DKS	adj	Jan	E/V	\$111.93	\$108.00	\$15.70	\$11.47	\$11.68	9.8	9.6	\$6,223.7	\$27.80
Dorman Products	DORM	adj	Dec	E/V	\$77.01	\$87.00	\$4.64	\$4.86	\$5.31	15.8	14.5	\$2,419.5	\$29.51
Genuine Parts Company	GPC	adj	Dec	E	\$171.28	\$153.00	\$6.91	\$8.12	\$8.52	21.1	20.1	\$24,178.1	\$24.55
Group 1 Automotive	GPI	op	Dec	O	\$164.25	\$275.00	\$34.92	\$45.35	\$40.09	3.6	4.1	\$2,593.2	\$106.27
IAA, Inc.	IAA	adj	Dec	O	\$37.51	\$46.00	\$2.39	\$2.40	\$2.53	15.6	14.8	\$5,016.9	\$2.49
KAR Auction Services	KAR	op	Dec	E	\$13.95	\$14.00	\$0.34	\$0.30	\$0.59	46.5	23.6	\$1,615.8	\$12.49
Lithia Motors, Inc.	LAD	op	Dec	O	\$199.84	\$400.00	\$40.01	\$45.93	\$41.79	4.4	4.8	\$5,501.0	\$156.83
LKQ Corp.	LKQ	op	Dec	O/V	\$53.43	\$65.00	\$3.96	\$3.93	\$4.16	13.6	12.8	\$14,660.7	\$20.11
Monro, Inc.	MNRO	op	Mar	E	\$44.59	\$45.00	\$1.85	\$1.68	\$1.94	26.5	23.0	\$1,435.7	\$23.34
O'Reilly Automotive, Inc.	ORLY	adj	Dec	O/V	\$777.46	\$820.00	\$31.10	\$31.86	\$35.66	24.4	21.8	\$49,227.4	-\$0.99
Penske Automotive Group, Inc.	PAG	op	Dec	O	\$103.70	\$129.00	\$15.28	\$18.37	\$15.70	5.6	6.6	\$7,694.8	\$52.47
Sonic Automotive, Inc.	SAH	op	Dec	O	\$44.71	\$56.00	\$8.46	\$9.71	\$8.70	4.6	5.1	\$1,217.7	\$26.43
Standard Motor Products	SMP	adj	Dec	O/V	\$36.25	\$49.00	\$4.45	\$3.48	\$3.79	10.4	9.6	\$791.4	\$27.31
Titan Machinery	TITN	op	Jan	O/V	\$33.00	\$46.00	\$3.03	\$3.95	\$3.44	8.4	9.6	\$744.7	\$19.27
Topgolf Callaway Brands Corp.	MODG	adj	Dec	O/V	\$18.23	\$39.00	\$0.79	\$0.86	\$1.01	21.2	18.0	\$3,368.4	\$19.88
Tractor Supply Co.	TSCO	adj	Dec	O/V	\$215.96	\$240.00	\$8.61	\$9.63	\$10.54	22.4	20.5	\$23,971.6	\$17.70

Source: Stephens Inc. and FactSet Research Systems

Terry is managing director and research analyst following the U.S. banking sector. 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.

**Sector Overview:** Our Regional Banks team covers small- to mid-cap stocks throughout the U.S. Our coverage may focus on attractive long-term investments that have distinct market or product advantages in the Midwest. Also, the banking industry remains highly fragmented, and we seek to identify companies that can capitalize on industry consolidation. In addition to more traditional banks that serve both retail and commercial customers, our Midwest coverage includes banks with a specialty focus, including SBA lending, leasing finance, and providing commercial loans to the agricultural industry. The Midwest Region primarily includes regional and community banks located in Illinois, Indiana, Iowa, Michigan, Minnesota, Ohio, and Wisconsin.

Company	Tkr	Ftnt.	Rating/	10/26/2022	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE			Ratio	Ratio		Cap
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
FINANCIAL SERVICES													
Banks-Midwest, Terry McEvoy, CFA, 207-808-5025, terry.mcevoy@stephens.com													
Associated Banc-Corp	ASB	op	Dec	E	\$23.76	\$24.00	\$2.15	\$2.23	\$2.25	10.7	10.6	\$3,571.8	\$25.66
Byline Bancorp, Inc.	BY	op	Dec	E	\$22.83	\$25.00	\$2.66	\$2.40	\$2.50	9.5	9.1	\$856.2	\$21.07
Civista Bancshares, Inc.	CIVB	op	Dec	O	\$22.01	\$27.00	\$2.74	\$2.55	\$3.05	8.6	7.2	\$339.4	\$23.75
Equity Bancshares, Inc.	EQBK		Dec	O	\$35.00	\$41.00	\$3.75	\$3.61	\$3.50	9.7	10.0	\$563.2	\$29.87
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$28.83	\$29.00	\$2.25	\$2.62	\$2.75	11.0	10.5	\$392.3	\$22.74
Finward Bancorp	FNWD	op	Dec	O/V	\$32.36	\$40.00	\$4.08	\$4.32	\$3.60	7.5	9.0	\$139.1	\$45.00
First Busey Corp.	BUSE	op	Dec	O	\$24.76	\$28.00	\$2.42	\$2.35	\$2.50	10.5	9.9	\$1,367.2	\$23.80
First Financial Bancorp.	FFBC	op	Dec	E	\$24.59	\$27.00	\$2.29	\$2.34	\$2.55	10.5	9.6	\$2,332.0	\$23.99
First Merchants Corp.	FRME	op	Dec	O	\$43.98	\$50.00	\$3.73	\$4.19	\$4.50	10.5	9.8	\$2,616.4	\$35.81
First Mid Bancshares, Inc.	FMBH	op	Dec	O	\$35.89	\$44.00	\$3.98	\$3.80	\$3.90	9.4	9.2	\$734.1	\$35.06
Heartland Financial USA	HTLF	op	Dec	O	\$47.72	\$54.00	\$4.95	\$4.80	\$5.45	9.9	8.8	\$2,025.2	\$49.00
Horizon Bancorp	HBNC	op	Dec	O	\$19.78	\$25.50	\$2.00	\$2.40	\$2.60	8.2	7.6	\$861.9	\$16.61
Lakeland Financial Corp.	LKFN	op	Dec	E	\$81.52	\$85.00	\$3.72	\$4.20	\$4.40	19.4	18.5	\$2,066.5	\$27.86
Midland States Bancorp	MSBI	op	Dec	E	\$27.61	\$31.00	\$3.70	\$3.97	\$3.60	7.0	7.7	\$609.3	\$30.11
MidWestOne Financial Group	MOFG	op	Dec	E	\$30.52	\$34.00	\$4.42	\$3.75	\$3.60	8.1	8.5	\$476.7	\$33.66
Nicolet Bankshares	NIC	op	Dec	O	\$74.33	\$100.00	\$6.73	\$7.06	\$8.25	10.5	9.0	\$996.8	\$63.73
Old National Bancorp.	ONB	op	Dec	O	\$19.07	\$23.00	\$1.72	\$1.96	\$2.20	9.7	8.7	\$5,585.5	\$18.21
Peoples Bancorp	PEBO	op	Dec	E	\$28.89	\$34.00	\$2.83	\$3.40	\$3.40	8.5	8.5	\$817.5	\$29.93
Stock Yards Bancorp	SYBT	op	Dec	E	\$73.44	\$76.00	\$3.57	\$3.80	\$4.00	19.3	18.4	\$2,147.6	\$25.41
Wintrust Financial Corp.	WTFC	op	Dec	O	\$91.97	\$115.00	\$7.62	\$8.73	\$10.50	10.5	8.8	\$5,586.6	\$71.62

Source: Stephens Inc. and FactSet Research Systems



Matt Breese is a managing director and research analyst covering the 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.

**Sector Overview:** Our Regional Banks team covers small- to mid-cap stocks throughout the U.S. Our coverage may focus on attractive long-term investments or on growth companies that have distinct market share gain advantages. Also, the banking industry remains highly fragmented and we seek to identify companies that can capitalize on industry consolidation. The Mid-Atlantic Region primarily includes regional and community banks located in Delaware, Washington DC, Maryland, New Jersey, New York, Pennsylvania, Virginia, & West Virginia.

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	10/26/2022 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	\$42.08	\$46.00	\$4.20	\$4.23	\$4.27	9.9	9.9	\$615.4	\$36.72
Community Bank System	CBU	op	Dec	E	\$60.07	\$68.00	\$3.22	\$3.45	\$3.54	17.4	17.0	\$3,227.9	\$38.99
ConnectOne Bancorp	CNOB	op	Dec	O	\$24.84	\$31.00	\$3.02	\$3.08	\$3.18	8.1	7.8	\$974.8	\$25.61
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$32.37	\$48.50	\$4.23	\$5.48	\$5.94	5.9	5.4	\$1,050.6	\$37.32
Dime Community Bancshares	DCOM	op	Dec	E	\$32.83	\$35.00	\$3.69	\$3.63	\$3.54	9.0	9.3	\$1,267.2	\$26.98
First Commonwealth Financial	FCF	op	Dec	E	\$13.70	\$15.50	\$1.24	\$1.40	\$1.60	9.8	8.6	\$1,279.3	\$11.77
Fulton Financial Corp.	FULT	op	Dec	O	\$17.73	\$18.50	\$1.30	\$1.76	\$1.90	10.1	9.3	\$2,967.2	\$15.70
Hanover Bancorp, Inc.	HNVR	op	Dec	O	\$19.88	\$24.00	\$3.64	\$3.34	\$2.94	6.0	6.8	\$145.0	#N/A
LINKBANCORP, Inc.	LNKB	op	Dec	O	\$7.91	\$8.50	\$0.37	\$0.70	\$0.86	11.3	9.2	\$114.0	\$11.16
MainStreet Bancshares, Inc.	MNSB	op	Dec	O	\$27.52	\$28.00	\$2.04	\$3.01	\$3.87	9.1	7.1	\$204.1	\$21.27
Mid Penn Bancorp	MPB	op	Dec	O	\$32.69	\$33.00	\$2.10	\$3.10	\$3.76	10.5	8.7	\$519.1	\$30.71
NBT Bancorp	NBTB	op	Dec	E	\$43.07	\$42.50	\$3.23	\$3.52	\$3.45	12.2	12.5	\$1,845.1	\$28.97
New York Community Bancorp	NYCB	op	Dec	U	\$8.67	\$8.50	\$1.25	\$1.24	\$0.94	7.0	9.2	\$4,041.5	\$14.07
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$14.22	\$14.50	\$0.99	\$1.09	\$1.16	13.0	12.3	\$1,804.8	\$12.51
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$21.52	\$24.00	\$1.84	\$2.40	\$2.82	9.0	7.6	\$1,272.7	\$25.63
Peoples Financial Services Corp.	PFIS	op	Dec	E	\$53.56	\$53.50	\$3.92	\$5.47	\$5.72	9.8	9.4	\$384.1	\$47.44
Provident Bancorp, Inc.	PVBC	op	Dec	O	\$12.31	\$18.00	\$0.85	\$1.23	\$1.55	10.0	7.9	\$218.1	\$13.09
S&T Bancorp, Inc.	STBA	op	Dec	E	\$36.07	\$32.00	\$2.48	\$3.28	\$3.18	11.0	11.3	\$1,407.2	\$30.66
Signature Bank	SBNY	op	Dec	O	\$155.82	\$215.00	\$14.08	\$20.81	\$22.52	7.5	6.9	\$9,805.4	\$129.31
Univest Financial Corp.	UVSP	op	Dec	O	\$26.47	\$30.50	\$2.68	\$2.51	\$2.90	10.5	9.1	\$777.0	\$26.23
Valley National Bancorp	VLV	op	Dec	O	\$11.62	\$14.00	\$1.01	\$1.30	\$1.40	8.9	8.3	\$5,883.7	\$11.57
Webster Financial Corp.	WBS	op	Dec	O	\$52.79	\$67.00	\$4.39	\$5.74	\$6.72	9.2	7.9	\$9,191.6	\$36.36

Source: Stephens Inc. and FactSet Research Systems



Matt is a managing director leading the regional 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.

**Sector Overview:** Our Regional Banks team covers small-to-mid-cap stocks throughout the U.S. Our coverage may focus on attractive long-term investments or on growth companies that have distinct growth advantage. In addition, the banking industry remains highly fragmented and we seek to identify companies that can capitalize on industry consolidation. The Southwest Region primarily includes regional banks located in Texas, Oklahoma, Arkansas, Louisiana, Mississippi and Missouri.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS
							EARNINGS PER SHARE	Ratio	Ratio	Cap			
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
FINANCIAL SERVICES													
Banks-Southern Banks, Matt Olney, CFA, 501-377-2101, molney@stephens.com													
Amerant Bancorp	AMTB	op	Dec	E	\$30.50	\$33.00	\$1.78	\$2.43	\$2.85	12.6	10.7	\$1,030.2	\$23.26
Bank7 Corp.	BSVN	op	Dec	E	\$25.20	\$26.00	\$2.62	\$3.29	\$3.66	7.7	6.9	\$229.3	\$14.04
Bank OZK	OZK	op	Dec	E	\$41.83	\$48.00	\$4.44	\$4.43	\$5.06	9.4	8.3	\$5,085.6	\$35.85
BOK Financial	BOKF	op	Dec	E	\$102.07	\$95.00	\$8.23	\$7.04	\$7.92	14.5	12.9	\$6,921.0	\$78.34
Business First Bancshares	BFST	op	Dec	O	\$23.12	\$29.00	\$2.61	\$2.46	\$2.62	9.4	8.8	\$522.0	\$21.24
Cadence Bank	CADE	op	Dec	O	\$26.34	\$32.00	\$2.92	\$2.91	\$3.24	9.1	8.1	\$4,856.5	\$26.98
CrossFirst Bankshares, Inc.	CFB	op	Dec	E	\$13.69	\$16.00	\$1.39	\$1.32	\$1.51	10.4	9.1	\$667.9	\$13.23
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$141.92	\$149.00	\$6.67	\$8.11	\$9.93	17.5	14.3	\$9,101.0	\$67.11
FB Financial Corporation	FBK	op	Dec	O	\$40.04	\$46.00	\$3.80	\$2.85	\$3.46	14.0	11.6	\$1,878.9	\$30.13
First Bancshares Inc.	FBMS	op	Dec	O	\$31.65	\$36.00	\$3.03	\$3.09	\$3.62	10.2	8.7	\$760.5	\$32.17
First Financial Bankshares	FFIN	op	Dec	E	\$36.88	\$45.00	\$1.58	\$1.62	\$1.65	22.8	22.4	\$5,257.0	\$12.42
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$36.06	\$40.00	\$3.27	\$3.44	\$3.20	10.5	11.3	\$429.4	\$24.93
Hancock Whitney Corp.	HWC	op	Dec	E	\$54.24	\$58.00	\$5.55	\$5.98	\$6.24	9.1	8.7	\$4,649.2	\$42.31
Hilltop Holdings Inc.	HTH	op	Dec	E	\$28.62	\$29.00	\$4.50	\$1.55	\$1.80	18.5	15.9	\$1,848.6	\$31.95
Home BancShares, Inc.	HOMB	op	Dec	O	\$24.46	\$28.00	\$1.83	\$1.92	\$2.12	12.7	11.5	\$5,015.9	\$16.90
Independent Bank Group	IBTX	op	Dec	O	\$62.21	\$74.00	\$5.24	\$5.10	\$5.24	12.2	11.9	\$2,562.8	\$60.26
Mountain Commerce Bancorp	MCBI	op	Dec	O	\$27.10	\$42.00	\$3.78	\$3.86	\$4.61	7.0	5.9	\$171.4	\$19.26
Origin Bancorp, Inc.	OBNK	op	Dec	O	\$40.67	\$53.00	\$4.59	\$3.91	\$4.41	10.4	9.2	\$968.3	\$30.75
Pinnacle Financial Partners	PNFP	op	Dec	O	\$80.90	\$101.00	\$6.75	\$7.37	\$8.13	11.0	10.0	\$6,182.1	\$66.89
Prosperity Bancshares, Inc.	PB	op	Dec	E	\$71.68	\$78.00	\$5.60	\$5.73	\$6.48	12.5	11.1	\$6,538.2	\$69.73
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$58.40	\$66.00	\$4.50	\$5.11	\$5.50	11.4	10.6	\$419.5	\$41.52
Renasant Corp.	RNST	op	Dec	E	\$35.58	\$38.00	\$3.13	\$2.82	\$3.17	12.6	11.2	\$1,990.7	\$39.63
Simmons First National Corp.	SFNC	op	Dec	E	\$22.79	\$26.00	\$2.41	\$2.36	\$2.21	9.7	10.3	\$2,977.6	\$28.82
SmartFinancial, Inc.	SMBK	op	Dec	O	\$28.48	\$34.00	\$2.38	\$2.57	\$2.82	11.1	10.1	\$481.3	\$25.56
South Atlantic Bancorp	SABK	op	Dec	O	\$15.00	\$22.00	\$1.30	\$1.60	\$1.74	9.4	8.6	\$112.6	\$13.96
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$32.20	\$40.00	\$3.40	\$3.39	\$3.35	9.5	9.6	\$1,033.7	\$28.20
Stellar Bancorp, Inc.	STEL	op	Dec	E	\$29.50	\$32.00	\$1.70	\$2.27	\$3.23	13.0	9.1	\$1,558.6	\$22.96
Texas Capital Bancshares	TCBI	op	Dec	O	\$59.59	\$67.00	\$4.69	\$3.25	\$4.05	18.3	14.7	\$2,973.5	\$57.48
Third Coast Bancshares	TCBX	op	Dec	O	\$16.93	\$23.00	\$1.40	\$1.04	\$1.88	16.3	9.0	\$228.6	\$22.31
Triumph Bancorp, Inc.	TBK	op	Dec	E	\$51.13	\$64.00	\$4.67	\$3.12	\$2.83	16.4	18.1	\$1,251.6	\$32.35
Veritex Holdings, Inc.	VBTX	op	Dec	E	\$29.58	\$38.00	\$2.81	\$2.88	\$3.61	10.3	8.2	\$1,596.6	\$26.64

Source: Stephens Inc. and FactSet Research Systems

Terry is managing director and research analyst following the U.S. banking sector. 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.

**Sector Overview:** Our research focuses on U.S. Super-Regional Banks, which we define as banks with assets over \$50 billion. These banks operate mainly in multiple contiguous states and provide traditional banking products. Certain Super-Regional Banks have made investments within fee-generating businesses such as insurance, capital markets, or asset management to diversify their revenue stream. Fundamentally, the banking sector is well-capitalized and should see an acceleration in earnings growth as the Federal Reserve raises interest rates.

Company	Tkr	Ftnt.	Rating/	10/26/2022	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	LFYA	FY1E	FY2E	Ratio	Ratio		Cap
FINANCIAL SERVICES													
Banks-Super-Regional, Terry McEvoy, CFA, 207-808-5025, terry.mcevoy@stephens.com													
Citizens Financial Group	CFG	op	Dec	O	\$40.19	\$47.00	\$5.34	\$4.77	\$5.15	8.4	7.8	\$19,919.9	\$50.71
Comerica Inc.	CMA	op	Dec	O	\$69.19	\$93.00	\$8.42	\$8.53	\$10.25	8.1	6.8	\$9,051.4	\$57.41
Fifth Third Bancorp	FITB	op	Dec	O	\$35.51	\$41.00	\$3.80	\$3.50	\$4.05	10.1	8.8	\$24,372.0	\$29.43
First Republic Bank	FRC	op	Dec	O	\$116.67	\$145.00	\$7.76	\$8.15	\$7.90	14.3	14.8	\$20,954.3	\$68.34
Huntington Bancshares Inc.	HBAN	op	Dec	E	\$14.91	\$16.00	\$1.52	\$1.48	\$1.55	10.1	9.6	\$21,511.2	\$11.91
KeyCorp.	KEY	op	Dec	E	\$17.69	\$20.00	\$2.62	\$2.15	\$2.35	8.2	7.5	\$16,503.7	\$16.71
PNC Financial Services Group	PNC	op	Dec	E	\$161.72	\$182.00	\$15.88	\$14.30	\$16.50	11.3	9.8	\$65,334.9	\$120.68
Regions Financial Corp.	RF	op	Dec	E	\$21.29	\$24.00	\$2.62	\$2.40	\$2.60	8.9	8.2	\$19,884.9	\$17.69
Truist Financial Corp.	TFC	op	Dec	O	\$44.21	\$57.00	\$5.50	\$4.83	\$5.25	9.2	8.4	\$58,639.9	\$47.14
U.S. Bancorp	USB	op	Dec	E	\$42.39	\$52.00	\$5.04	\$4.50	\$5.30	9.4	8.0	\$62,982.4	\$32.72
Zions Bancorporation	ZION	op	Dec	E	\$50.40	\$58.00	\$6.34	\$5.52	\$6.85	9.1	7.4	\$7,540.4	\$46.32

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.

**Sector Overview:** Our Regional Banks team covers small-to-mid-cap stocks throughout the U.S. Our coverage may focus on attractive long-term investments or on growth companies that have distinct growth advantage. In addition, the banking industry remains highly fragmented and we seek to identify companies that can capitalize on industry consolidation. The West Coast Region primarily includes regional banks located in California and the Pacific Northwest.

Company	Tkr	Ftnt.	Rating/	10/26/2022	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
FINANCIAL SERVICES													
Banks-West Coast, Andrew Terrell, CFA, 501-377-2303, andrew.terrell@stephens.com													
Avidbank Holdings, Inc.	AVBH	op	Dec	O	\$20.27	\$27.00	\$1.92	\$3.32	\$3.13	6.1	6.5	\$124.5	\$21.91
Banc of California	BANC	op	Dec	E	\$16.26	\$17.00	\$1.36	\$1.97	\$1.69	8.3	9.6	\$967.5	\$15.48
Bank of Marin Bancorp	BMRC	op	Dec	E	\$34.28	\$35.00	\$2.64	\$2.92	\$3.13	11.7	11.0	\$549.5	\$28.27
Banner Corp.	BANR	op	Dec	O	\$70.25	\$72.00	\$5.93	\$5.68	\$6.73	12.4	10.4	\$2,402.0	\$49.35
Cathay General Bancorp	CATY	op	Dec	E	\$43.48	\$44.00	\$3.82	\$4.86	\$4.85	8.9	9.0	\$3,237.9	\$32.29
Coastal Financial Corp.	CCB	op	Dec	O	\$41.38	\$50.00	\$1.99	\$2.82	\$3.81	14.7	10.9	\$535.9	\$15.63
Columbia Banking System	COLB	op	Dec	E	\$32.06	\$32.00	\$3.09	\$3.46	\$3.65	9.3	8.8	\$2,521.4	\$32.97
FinWise Bancorp	FINW	op	Dec	O/V	\$8.91	\$11.00	\$3.53	\$1.97	\$1.81	4.5	4.9	\$114.8	\$9.04
First Foundation Inc.	FFWM	op	Dec	O	\$15.82	\$19.00	\$2.59	\$1.99	\$1.27	7.9	12.5	\$892.1	\$18.86
First Interstate BancSystem	FIBK	op	Dec	E	\$43.69	\$45.00	\$3.26	\$3.67	\$4.19	11.9	10.4	\$4,667.0	\$31.93
Five Star Bancorp	FSBC	op	Dec	O	\$28.08	\$30.00	\$2.71	\$2.47	\$2.69	11.4	10.4	\$484.3	\$13.65
Glacier Bancorp	GBCI	op	Dec	E	\$53.34	\$55.00	\$3.20	\$2.85	\$3.28	18.7	16.3	\$5,908.2	\$28.71
Heritage Commerce Corp.	HTBK	op	Dec	O	\$13.14	\$15.00	\$0.86	\$1.13	\$1.49	11.6	8.8	\$797.2	\$9.91
Heritage Financial Corp.	HFWA	op	Dec	E	\$31.37	\$34.00	\$2.63	\$2.33	\$2.85	13.5	11.0	\$1,101.2	\$24.34
National Bank Holdings	NBHC	op	Dec	E	\$40.35	\$45.00	\$2.91	\$3.28	\$4.13	12.3	9.8	\$1,338.7	\$28.04
Pacific Premier Bancorp	PPBI	op	Dec	E	\$35.12	\$35.00	\$3.47	\$3.00	\$2.87	11.7	12.2	\$3,335.0	\$30.58
PacWest Bancorp	PACW	op	Dec	O	\$24.20	\$29.00	\$5.20	\$3.96	\$3.65	6.1	6.6	\$2,911.6	\$34.11
Preferred Bank	PFBC	op	Dec	O	\$74.27	\$87.00	\$6.41	\$8.63	\$9.79	8.6	7.6	\$1,106.8	\$39.97
Private Bancorp of America	PBAM	op	Dec	O	\$31.00	\$36.00	\$3.82	\$4.26	\$4.31	7.3	7.2	\$174.5	\$22.81
RBB Bancorp	RBB	op	Dec	E	\$22.40	\$24.00	\$2.81	\$3.36	\$3.55	6.7	6.3	\$425.9	\$23.98
SVB Financial Group	SIVB	op	Dec	E	\$241.69	\$225.00	\$33.67	\$28.07	\$18.91	8.6	12.8	\$14,279.6	\$214.30
TriCo Bancshares	TCBK	op	Dec	O	\$53.02	\$56.00	\$3.97	\$4.35	\$4.65	12.2	11.4	\$1,768.0	\$33.64
Umpqua Holdings Corp.	UMPQ	op	Dec	E	\$19.03	NE	\$2.00	NE	NE	NM	NM	\$4,130.5	\$12.69
Western Alliance Bancorp.	WAL	op	Dec	O	\$65.86	\$90.00	\$8.76	\$10.05	\$11.07	6.6	5.9	\$7,172.2	\$43.78

Source: Stephens Inc. and FactSet Research Systems

John is a research analyst 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.

**Sector Overview:** We see three dominant trends that are shaping the U.S. residential housing market. First, slow unit growth of new/existing home sales driven by higher rates, student debt inhibiting first-time buyers, and low levels of home equity limiting the trade-up market. Second, the consolidation of mortgage lending driven by the economic recession and the government's response to it. Third, lenders giving larger share of wallet to fewer vendors and outsourcing more functions surrounding mortgage underwriting to third parties in response to regulatory factors. To win in this market, we think real estate services providers will need to run a tight operation to drive high incremental margins from the limited demand curve they face, drive revenue growth with share taking via organic cross sales or M&A to offer more services, and offering centralized/bundled products.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
FINANCIAL SERVICES													
Real Estate Services, John Campbell, 501-377-6362, john.campbell@stephens.com													
Anywhere Real Estate Inc.	HOUS	adj	Dec	E/V	\$7.65	\$9.00	\$3.04	\$1.08	\$1.09	7.1	7.0	\$875.0	\$18.75
Appfolio, Inc.	APPF	adj	Dec	E/V	\$101.88	\$100.00	\$0.56	(\$0.37)	(\$0.05)	NM	NM	\$2,055.4	\$8.54
Black Knight, Inc.	BKI	adj	Dec	O/V	\$63.55	\$82.00	\$2.38	\$2.63	\$3.03	24.2	21.0	\$9,916.4	\$13.46
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$22.11	\$42.00	(\$3.17)	(\$5.70)	\$0.36	NM	61.4	\$1,771.9	\$38.39
CoStar Group, Inc.	CSGP	pf	Dec	O	\$80.04	\$90.00	\$1.14	\$1.25	\$1.55	64.0	51.6	\$32,544.7	\$14.46
eXp World Holdings	EXPI	adj	Dec	O/V	\$12.60	\$20.00	\$0.72	\$0.39	\$0.70	32.3	18.0	\$1,912.7	\$1.49
Fatham Holdings Inc.	FTHM	adj	Dec	O/V	\$4.40	\$7.00	(\$0.60)	(\$0.89)	(\$0.29)	NM	NM	\$75.2	\$4.78
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$38.34	\$49.00	\$7.94	\$5.85	\$5.28	6.6	7.3	\$10,594.0	\$33.17
First American Financial Corp.	FAF	op	Dec	E	\$46.54	\$56.00	\$8.20	\$6.10	\$5.36	7.6	8.7	\$4,847.7	\$52.57
LendingTree, Inc.	TREE	adj	Dec	O/V	\$22.65	\$70.00	\$1.55	(\$0.16)	\$1.53	NM	14.8	\$289.6	\$34.21
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$11.40	\$14.00	\$0.35	\$0.36	\$0.82	31.7	13.9	\$610.5	\$5.36
P10 Holdings	PX	adj	Dec	O	\$10.66	\$15.00	\$0.55	\$0.80	\$0.94	13.3	11.3	\$412.1	\$3.37
Porch Group	PRCH	adj	Dec	O/V	\$1.48	\$11.00	(\$0.48)	(\$0.63)	(\$0.48)	NM	NM	\$147.6	\$2.22
Redfin Corp.	RDFN	adj	Dec	E	\$4.38	\$5.00	(\$0.62)	(\$2.28)	(\$0.91)	NM	NM	\$475.0	\$2.91
RE/MAX Holdings Inc.	RMAX	adj	Dec	O/V	\$19.02	\$27.00	\$2.41	\$2.37	\$2.46	8.0	7.7	\$357.0	\$27.03
Stewart Information Services	STC	op	Dec	O/V	\$43.23	\$61.00	\$11.43	\$7.59	\$5.85	5.7	7.4	\$1,171.9	\$47.67
Zillow, Inc.	ZG	adj	Dec	O/V	\$30.74	\$55.00	(\$0.49)	\$1.27	\$1.57	24.2	19.6	\$1,812.7	\$21.31

Source: Stephens Inc. and FactSet Research Systems

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

**Sector Overview:** Specialty Finance companies are generally non-bank institutions that provide credit and other financial services to a target niche.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							EARNINGS PER SHARE						
							LFYA	FY1E	FY2E				
FINANCIAL SERVICES													
Specialty Finance, Vincent Caintic, CFA, 646-620-7702, vincent.caintic@stephens.com													
Aaron's Company, Inc., The	AAN	adj	Dec	E/V	\$9.89	\$12.00	\$3.75	\$2.03	\$1.67	4.9	5.9	\$304.4	\$23.18
AerCap Holdings	AER	adj	Dec	O/V	\$51.46	\$68.00	\$8.71	\$7.31	\$7.91	7.0	6.5	\$12,628.1	\$67.53
Affirm Holdings, Inc.	AFRM	adj	Jun	U/V	\$20.56	\$18.00	(\$0.28)	(\$0.46)	\$0.18	NM	NM	\$4,728.6	\$9.11
Air Lease Corp.	AL		Dec	O/V	\$34.40	\$55.00	\$3.57	(\$1.35)	\$5.63	NM	6.1	\$3,814.7	\$61.48
Ally Financial Inc.	ALLY	adj	Dec	E/V	\$27.18	\$26.00	\$8.61	\$5.96	\$3.74	4.6	7.3	\$8,163.1	\$43.58
America's Car-Mart	CRMT	adj	Apr	E/V	\$66.79	\$83.00	\$13.67	\$5.91	\$6.42	11.3	10.4	\$425.3	\$73.65
American Express Co.	AXP	adj	Dec	E/V	\$146.88	\$146.00	\$9.79	\$9.76	\$11.22	15.0	13.1	\$109,753.5	\$29.14
Bread Financial Holdings	BFH	adj	Dec	E/V	\$32.61	\$64.00	\$15.97	\$7.03	\$12.82	4.6	2.5	\$1,625.5	\$41.80
Capital One Financial Corp.	COF	adj	Dec	E/V	\$101.92	\$140.00	\$27.11	\$20.83	\$20.37	4.9	5.0	\$39,118.7	\$147.46
Conn's, Inc.	CONN	op	Jan	E/V	\$7.77	\$13.00	\$3.71	(\$1.14)	\$0.34	NM	22.9	\$185.7	\$22.83
Credit Acceptance Corp.	CACC	adj	Dec	E/V	\$458.70	\$519.00	\$59.52	\$43.82	\$35.32	10.5	13.0	\$5,927.2	\$128.96
CURO Group Holdings	CURO	adj	Dec	E/V	\$4.70	\$12.00	\$0.97	\$0.23	\$2.05	20.4	2.3	\$190.2	\$3.93
Discover Financial Services	DFS	adj	Dec	E/V	\$102.22	\$107.00	\$16.21	\$15.61	\$15.31	6.5	6.7	\$27,923.6	\$42.84
ECN Capital	ECN-CA	adj/c	Dec	O/V	\$4.12	\$7.50	\$0.18	\$0.28	\$0.33	14.7	12.5	\$749.7	\$0.78
Enova International	ENVA	adj	Dec	E/V	\$31.89	\$47.00	\$7.57	\$6.83	\$7.95	4.7	4.0	\$1,020.8	\$32.01
FirstCash, Inc.	FCFS	adj	Dec	E/V	\$86.56	\$92.00	\$3.94	\$4.63	\$6.16	18.7	14.1	\$4,071.4	\$37.30
Franchise Group, Inc.	FRG	adj	Dec	E/V	\$28.98	\$38.00	\$3.82	\$4.02	\$4.50	7.2	6.4	\$1,169.7	\$18.93
LendingClub Corporation	LC	adj	Dec	E/V	\$11.66	\$12.00	\$0.18	\$1.40	\$0.97	8.3	12.0	\$1,208.6	\$8.41
Navient Corp.	NAVI	adj	Dec	E/V	\$14.45	\$17.00	\$4.20	\$3.36	\$3.08	4.3	4.7	\$2,050.1	\$16.89
OneMain Holdings, Inc.	OMF	adj	Dec	O/V	\$32.56	\$53.00	\$10.81	\$7.30	\$8.90	4.5	3.7	\$4,076.9	\$24.20
Open Lending Corp.	LPRO	adj	Dec	E/V	\$7.26	\$13.00	\$0.72	\$0.63	\$0.64	11.5	11.3	\$916.4	\$1.26
PROG Holdings, Inc.	PRG	adj	Dec	E/V	\$14.66	\$17.00	\$3.94	\$2.37	\$2.33	6.2	6.3	\$733.5	\$12.04
Regional Management	RM	adj	Dec	E/V	\$31.91	\$51.00	\$8.33	\$6.55	\$8.50	4.9	3.8	\$305.8	\$28.89
Rent-A-Center	RCII	adj	Dec	E/V	\$19.86	\$26.00	\$5.57	\$3.98	\$4.39	5.0	4.5	\$1,175.7	\$7.76
SLM Corp.	SLM	adj	Dec	E/V	\$15.96	\$16.00	\$3.67	\$2.69	\$2.25	5.9	7.1	\$4,012.1	\$6.81
Synchrony Financial	SYF	adj	Dec	E/V	\$35.05	\$43.00	\$7.01	\$6.24	\$6.11	5.6	5.7	\$15,791.5	\$24.53
Upstart Holdings, Inc.	UPST	adj	Dec	U/V	\$23.67	\$23.00	\$2.37	\$0.74	\$2.35	32.0	10.1	\$1,925.5	\$9.65
World Acceptanc Corp.	WRLD	adj	Mar	U/V	\$103.38	\$105.00	\$8.47	\$4.84	\$13.05	21.4	7.9	\$649.4	\$58.76

Source: Stephens Inc. and FactSet Research Systems

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

**Sector Overview:** Diagnostics are medical tests or procedures that provide insights into the prevention, detection, diagnosis, treatment, and management of health conditions. Broadly speaking, there are two categories of diagnostics: "in vivo" imaging and "in vitro" diagnostics. We have focused our attention on in vitro diagnostics (IVDs), and more specifically, molecular diagnostics which are techniques used to analyze biological markers in the genome and proteome.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
HEALTHCARE													
Diagnostics, Mason Carrico, CFA, 214-258-2712, mason.carrico@stephens.com													
Akoya Biosciences, Inc.	AKYA		Dec	O/V	\$13.46	\$16.00	(\$1.65)	(\$1.85)	(\$1.77)	NM	NM	\$510.0	\$3.24
CareDX, Inc.	CDNA	adj	Dec	O/V	\$19.68	\$38.00	\$0.29	(\$0.52)	(\$0.08)	NM	NM	\$1,052.1	\$8.80
Castle Biosciences, Inc.	CSTL		Dec	O/V	\$22.23	\$41.00	(\$1.24)	(\$3.00)	(\$3.28)	NM	NM	\$584.6	\$16.22
DermTech Inc.	DMTK		Dec	O/V	\$3.28	\$16.00	(\$2.71)	(\$3.92)	(\$3.77)	NM	NM	\$98.5	\$7.72
Guardant Health, Inc.	GH		Dec	O/V	\$48.06	\$99.00	(\$4.00)	(\$6.00)	(\$5.20)	NM	NM	\$4,912.7	\$6.34
Myriad Genetics, Inc.	MYGN		Dec	E/V	\$20.06	\$22.00	(\$0.35)	(\$1.01)	(\$0.98)	NM	NM	\$1,617.5	\$12.10
Natera, Inc.	NTRA		Dec	O/V	\$46.33	\$73.00	(\$5.21)	(\$5.81)	(\$4.99)	NM	NM	\$4,491.6	\$6.87
Neogenomics Inc.	NEO	pf	Dec	E/V	\$7.95	\$10.00	(\$0.27)	(\$0.80)	(\$0.82)	NM	NM	\$1,000.1	\$8.93
Oncocyte Corporation	OCX		Dec	E/V	\$0.78	\$0.90	(\$0.72)	(\$0.42)	(\$0.37)	NM	NM	\$92.5	\$0.71
Veracyte, Inc.	VCYT		Dec	O/V	\$18.36	\$30.00	(\$1.11)	(\$0.84)	(\$0.68)	NM	NM	\$1,314.1	\$15.42

Source: Stephens Inc. and FactSet Research Systems



Jacob is a managing director covering the diagnostics and life sciences tools sector. 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.

**Sector Overview:** The Life Science Tools and Pharma Services industries consist of companies that provide instruments, consumables, equipment, supplies, and contract research/manufacturing services to assist biotech and pharmaceutical companies involved in drug discovery, development, and production. In particular, we are interested in companies that sell products and services to growing and emerging modalities like biologics and cell and gene therapies as we see these end-markets as significant growth drivers for both LS tools companies and pharma services companies. It is our belief that the increase in complexity of these nascent modalities will increase the need for specialized products and services. We are also interested in companies that are driving innovation in areas like synthetic biology and drug discovery. We look for companies with strong fundamentals including solid management, large market opportunities, strong intellectual property positions, and innovative/value-adding products.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
HEALTHCARE													
Life Science Tools and Pharma Services, Jacob Johnson, CFA, 615-279-4355, jacob.johnson@stephens.com													
Alpha Teknova, Inc.	TKNO		Dec	O/V	\$4.09	\$14.00	(\$0.38)	(\$0.97)	(\$1.08)	NM	NM	\$114.9	\$5.11
Avid Bioservices, Inc.	CDMO		Apr	O/V	\$16.94	\$26.00	\$1.84	\$0.07	\$0.28	NM	60.5	\$1,053.1	\$2.82
Azenta, Inc.	AZTA	pf	Sep	O/V	\$46.00	\$60.00	\$0.49	\$0.39	\$0.49	NM	93.9	\$3,450.9	\$17.83
Bio-Techne Corp.	TECH	pf	Jun	O/V	\$301.89	\$420.00	\$7.89	\$8.13	\$9.58	37.1	31.5	\$11,837.7	\$43.46
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	\$21.96	\$32.00	(\$0.53)	(\$0.61)	(\$0.37)	NM	NM	\$935.6	\$11.48
Catalent, Inc.	CTLT	pf	Jun	O/V	\$71.97	\$138.00	\$3.84	\$3.76	\$4.43	19.1	16.2	\$12,947.1	\$26.74
Cerus Corp.	CERS	pf	Dec	O/V	\$3.74	\$6.00	(\$0.32)	(\$0.24)	(\$0.23)	NM	NM	\$662.3	\$0.49
Charles River Laboratories	CRL	pf	Dec	O/V	\$221.18	\$280.00	\$10.32	\$10.70	\$11.14	20.7	19.9	\$11,249.9	\$50.21
Codexis, Inc.	CDXS	pf	Dec	O/V	\$5.80	\$9.00	(\$0.10)	(\$0.28)	(\$1.01)	NM	NM	\$379.9	\$2.52
Cryoport, Inc.	CYRX	pf	Dec	O/V	\$29.08	\$40.00	(\$0.66)	(\$0.89)	(\$0.51)	NM	NM	\$1,410.1	\$12.73
Landec Corporation	LNDC		May	O/V	\$8.56	\$13.00	(\$3.32)	(\$0.32)	(\$0.14)	NM	NM	\$253.3	\$3.66
MaxCyte, Inc.	MXCT		Dec	O/V	\$6.88	\$14.00	(\$0.23)	(\$0.29)	(\$0.32)	NM	NM	\$699.9	\$2.60
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	\$4.30	\$5.00	(\$0.11)	(\$0.06)	(\$0.34)	NM	NM	\$312.3	\$5.28
Repligen Corp.	RGEN	pf	Dec	O/V	\$182.20	\$255.00	\$3.06	\$3.16	\$3.42	57.7	53.3	\$10,110.5	\$31.63
Societal CDMO	SCTL	pf	Dec	O/V	\$1.74	\$2.00	(\$0.26)	(\$0.23)	(\$0.23)	NM	NM	\$98.6	\$0.90
West Pharmaceutical Services	WST	pf	Dec	E/V	\$254.40	\$285.00	\$8.62	\$9.05	\$8.85	28.1	28.7	\$18,837.8	\$31.47

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.

**Sector Overview:** Healthcare Services includes companies that operate healthcare facilities such as acute care and behavioral hospitals, nursing homes and ambulatory surgery centers, along with other providers of medical care including primary care and home health providers. In addition, this subsector includes issuers and providers of medical and pharmacy benefits and insurance coverages, such as managed care companies and PBMs. The healthcare services industry also includes specialty operators, outsourced services, and health care information and technology businesses. Our coverage list focuses on publicly traded companies operating in three major healthcare services verticals: managed care, healthcare facilities, and post-acute care.

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
HEALTHCARE													
Healthcare Services, Scott Fidel, 212-891-1788, scott.fidel@stephens.com													
Acadia Healthcare Co.	ACHC	adj	Dec	E	\$81.65	\$85.00	\$2.70	\$3.08	\$3.42	26.5	23.9	\$7,417.2	\$28.28
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$112.06	\$110.00	\$3.52	\$3.65	\$4.20	30.7	26.7	\$1,802.0	\$36.03
Amedisys, Inc.	AMED	adj	Dec	E	\$105.34	\$120.00	\$5.93	\$5.27	\$5.40	20.0	19.5	\$3,417.6	\$28.65
Aveanna Healthcare	AVAH	adj	Dec	E/V	\$1.56	\$2.25	\$0.41	\$0.15	\$0.19	10.4	8.2	\$290.0	\$3.44
Centene Corp.	CNC	adj	Dec	O	\$84.80	\$99.00	\$5.15	\$5.75	\$6.35	14.7	13.4	\$48,018.8	\$46.00
Cigna Corp.	CI	adj	Dec	O	\$314.95	\$325.00	\$20.47	\$23.00	\$25.45	13.7	12.4	\$96,096.4	\$145.88
Elevance Health, Inc.	ELV	adj	Dec	O	\$533.57	\$550.00	\$25.98	\$29.00	\$32.80	18.4	16.3	\$127,431.2	\$149.15
Encompass Health Corp.	EHC	adj	Dec	O	\$51.09	\$60.00	\$4.24	\$2.83	\$3.15	18.1	16.2	\$5,097.6	\$19.21
Ensign Group, The	ENSG		Dec	O	\$90.09	\$100.00	\$3.42	\$3.86	\$4.34	23.3	20.8	\$4,981.1	\$18.50
HCA Healthcare	HCA		Dec	O	\$217.48	\$220.00	\$21.26	\$16.69	\$18.60	13.0	11.7	\$62,422.2	-\$3.05
Humana Inc.	HUM	adj	Dec	O	\$539.10	\$565.00	\$20.64	\$25.00	\$28.00	21.6	19.3	\$68,225.1	\$124.84
LHC Group, Inc.	LHCG	adj	Dec	E	\$166.00	\$170.00	\$5.72	\$5.05	\$5.40	32.9	30.7	\$5,150.8	\$51.13
ModivCare Inc.	MODV	adj	Dec	O	\$94.01	\$145.00	\$7.89	\$7.00	\$8.10	13.4	11.6	\$1,320.9	\$26.62
Molina Healthcare	MOH	adj	Dec	E	\$369.23	\$370.00	\$13.54	\$17.75	\$20.30	20.8	18.2	\$21,452.3	\$45.34
Pennant Group, The	PNTG	adj	Dec	E/V	\$11.69	\$16.00	\$0.46	\$0.65	\$0.75	18.0	15.6	\$345.5	\$3.87
Tenet Healthcare	THC		Dec	E/V	\$42.53	\$45.00	\$8.41	\$3.77	\$4.27	11.3	10.0	\$4,588.5	\$9.59
UnitedHealth Group	UNH	adj	Dec	O	\$543.17	\$590.00	\$19.02	\$22.03	\$25.05	24.7	21.7	\$508,071.8	\$76.26
Universal Health Services	UHS		Dec	E	\$109.37	\$110.00	\$11.81	\$9.68	\$10.95	11.3	10.0	\$7,187.5	\$78.99

Source: Stephens Inc. and FactSet Research Systems



George is a research analyst covering Medical Devices & Hospital Supplies. 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.

**Sector Overview:** The Medical Devices industry consists of companies that design, manufacture and distribute various devices used in the diagnosis and treatment of a wide variety of medical conditions. The primary market driver remains demographic trends - the U.S. Census Bureau projects that roughly 40% of the U.S. population will be 45 years of age or older by 2008. These demographic trends, coupled with Americans' higher expectations relating to lifestyle/quality of life issues and demands for access to the latest medical technologies, will drive growth for the industry.

The Medical Devices team is focused on companies with technologies that are well-positioned to benefit from these ongoing trends. We look for companies within our areas of focus that we believe have significant market opportunities, innovative and value-adding products, quality management teams and solid fundamentals.

Company	Tkr	Ftnt.	Rating/	10/26/2022	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	\$26.84	\$26.00	(\$0.02)	(\$0.73)	(\$0.69)	NM	NM	\$391.9	\$19.88
Cutera, Inc.	CUTR	adj	Dec	O	\$48.18	\$78.00	\$0.60	(\$0.82)	\$0.79	NM	NM	\$943.1	\$3.14
Establishment Labs Holdings	ESTA	adj	Dec	O	\$55.75	\$90.00	(\$1.72)	(\$2.55)	(\$1.24)	NM	NM	\$1,353.0	\$2.11
Glaukos Corp.	GKOS	adj	Dec	O	\$56.13	\$69.00	(\$1.03)	(\$2.02)	(\$1.26)	NM	NM	\$2,671.6	\$12.50
STAAR Surgical Co.	STAA	adj	Dec	O	\$72.32	\$91.00	\$0.98	\$1.02	\$1.26	70.9	57.4	\$3,474.1	\$5.42
Teleflex Inc.	TFX	adj	Dec	O	\$207.62	\$305.00	\$13.05	\$13.17	\$14.77	15.8	14.1	\$9,738.5	\$78.34
Vericel Corporation	VCEL	adj	Dec	O	\$26.32	\$40.00	(\$0.16)	(\$0.11)	\$0.30	NM	87.7	\$1,241.7	\$3.64

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.

**Sector Overview:** Building Materials is focused on identifying companies with exposure to the residential replacement and new construction markets, as well as infrastructure and other public works construction markets. We seek to identify companies that possess strong growth opportunities, leading market positions, unique value-added services and proprietary products. The areas of focus include Construction Materials, Installation & Distribution, and Specialty Products.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE				P/E Ratio	P/E Ratio	Market Cap	BVPS
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
INDUSTRIALS and ENERGY													
Building Materials, Trey Grooms, 501-377-2318, tgrooms@stephens.com													
Arcosa, Inc.	ACA	op	Dec	O	\$61.82	\$75.00	\$1.93	\$2.12	\$1.63	29.2	37.9	\$2,989.4	\$40.44
AZEK Company, The	AZEK	op	Sep	O	\$17.09	\$26.00	\$0.97	\$1.00	\$1.08	17.1	15.8	\$2,600.1	\$9.22
Beacon Roofing Supply, Inc.	BECN	op	Sep	E	\$54.64	\$64.00	\$4.99	\$6.58	\$5.55	8.3	9.8	\$3,551.7	\$24.86
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$60.70	\$90.00	\$10.32	\$15.80	\$7.22	3.8	8.4	\$9,473.8	\$26.71
Eagle Materials	EXP	op	Mar	O	\$120.11	\$155.00	\$9.42	\$12.41	\$12.15	9.7	9.9	\$4,526.3	\$29.28
Floor & Décor Holdings	FND	op	Dec	O	\$73.27	\$135.00	\$2.44	\$2.86	\$3.72	25.6	19.7	\$7,769.4	\$12.51
GMS Inc.	GMS	op	Apr	O	\$46.37	\$60.00	\$7.49	\$8.58	\$7.46	5.4	6.2	\$1,966.4	\$24.89
Griffon Corp.	GFF	op	Sep	O	\$32.39	\$40.00	\$1.70	\$3.65	\$3.69	8.9	8.8	\$1,848.3	\$14.26
Installed Building Products	IBP	op	Dec	E	\$84.26	\$110.00	\$5.40	\$8.22	\$7.74	10.3	10.9	\$2,422.2	\$14.03
Martin Marietta Materials	MLM	op	Dec	O	\$330.93	\$415.00	\$12.25	\$12.99	\$15.28	25.5	21.7	\$20,641.5	\$104.73
Masonite International	DOOR	op	Dec	O	\$70.36	\$110.00	\$8.19	\$10.25	\$8.21	6.9	8.6	\$1,566.8	\$29.13
Pool Corp.	POOL	op	Dec	E	\$305.88	\$305.00	\$15.97	\$18.65	\$16.69	16.4	18.3	\$12,110.0	\$26.66
Summit Materials LLC	SUM	op	Dec	O	\$26.02	\$36.00	\$1.12	\$1.36	\$1.71	19.1	15.2	\$3,078.2	\$15.28
TopBuild Corp.	BLD	op	Dec	E	\$166.56	\$225.00	\$10.86	\$15.44	\$14.19	10.8	11.7	\$5,393.0	\$49.70
Trex Company	TREX	op	Dec	O	\$46.83	\$65.00	\$2.11	\$1.80	\$1.66	26.0	28.2	\$5,163.6	\$6.30
Vulcan Materials Company	VMC	op	Dec	O	\$161.41	\$200.00	\$5.04	\$5.43	\$6.66	29.7	24.2	\$21,451.6	\$49.32

Source: Stephens Inc. and FactSet Research Systems

Tommy is an equity research analyst 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.

**Sector Overview:** The Electrical Equipment/Multi-Industry group covers a wide spectrum of global multi-national conglomerates to smaller, U.S. based electrical equipment, industrial automation, and general component suppliers, as well as heating, ventilation and air-conditioning (HVAC) manufacturers. It also includes serial acquisition stories in the industrial technology, Industrial Internet of Things (IIOT), and select industrial and commercial applications in Software as a Service (SaaS) businesses. Key end markets include construction (both residential and nonresidential), aerospace, defense, medical, oil and gas, industrial and process automation, automotive, chemical, mining, as well as a whole host of smaller niche markets. The Distribution group covers several sub-segments including MRO, HVAC, electrical and energy. The distribution industry is large and highly fragmented, with more than 100,000 participants in North America. We look for distribution companies that have leading market positions in their product verticals, a meaningful amount of operating leverage and/or differentiated service platforms.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
INDUSTRIALS and ENERGY													
Electrical Equipment/Multi-Industry, Distribution, Tommy Moll, 501-377-6306, tommy.moll@stephens.com													
Carrier Corp.	CARR	adj	Dec	O	\$37.14	\$55.00	\$2.26	\$2.29	\$2.36	16.2	15.7	\$31,256.4	\$7.84
Cognex Corp.	CGNX	adj	Dec	E	\$45.93	\$45.00	\$1.50	\$1.22	\$1.33	37.6	34.5	\$7,964.1	\$8.15
Digi International	DGII	adj	Sep	O	\$38.86	\$40.00	\$1.08	\$1.63	\$1.95	23.8	19.9	\$1,371.5	\$13.79
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$26.96	\$40.00	\$0.83	\$2.38	\$2.66	11.3	10.1	\$508.1	\$19.30
Emerson Electric Co.	EMR	adj	Sep	O	\$85.20	\$120.00	\$4.51	\$5.10	\$5.66	16.7	15.1	\$50,378.8	\$16.59
ESCO Technologies Inc.	ESE		Sep	O	\$81.94	\$100.00	\$2.59	\$3.15	\$3.28	26.0	25.0	\$2,118.4	\$39.13
Fastenal Company	FAST	adj	Dec	O	\$46.67	\$55.00	\$1.60	\$1.86	\$1.78	25.1	26.2	\$26,730.7	\$5.29
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$119.54	\$450.00	\$9.63	\$12.08	\$17.66	9.9	6.8	\$7,630.3	\$34.74
Hubbell Inc.	HUBB		Dec	O	\$238.06	\$275.00	\$8.05	\$10.35	\$10.69	23.0	22.3	\$12,785.2	\$40.90
Itron, Inc.	ITRI	ad	Dec	E	\$47.32	\$55.00	\$1.75	\$0.80	\$2.11	59.2	22.4	\$2,136.0	\$24.72
Lennox International Inc.	LII	adj	Dec	E	\$234.17	\$275.00	\$12.60	\$14.08	\$15.31	16.6	15.3	\$8,297.0	-\$7.34
MRC Global Inc.	MRC	adj	Dec	O	\$9.81	\$17.00	\$0.27	\$0.96	\$1.41	10.2	7.0	\$820.1	\$3.89
MSC Industrial Direct	MSM		Aug	O	\$80.49	\$100.00	\$6.15	\$6.27	NE	12.8	NM	\$3,800.7	\$24.17
NOW Inc.	DNOW	adj	Dec	O	\$12.05	\$14.00	\$0.08	\$0.75	\$0.89	16.1	13.5	\$1,335.8	\$6.44
Rockwell Automation Inc.	ROK	adj	Sep	E	\$240.96	\$250.00	\$9.43	\$9.50	\$10.00	25.4	24.1	\$27,815.3	\$20.60
Trane Technologies	TT	adj	Dec	E	\$154.34	\$170.00	\$6.09	\$7.10	\$7.46	21.7	20.7	\$35,763.3	\$26.60
W.W. Grainger, Inc.	GWW	adj	Dec	E	\$531.13	\$600.00	\$19.84	\$28.38	\$31.15	18.7	17.1	\$27,019.2	\$36.59
Watsco, Inc.	WSO		Dec	O	\$261.06	\$300.00	\$10.78	\$14.28	\$14.47	18.3	18.0	\$8,669.0	\$42.91
WESCO International	WCC	adj	Dec	O	\$134.00	\$200.00	\$9.98	\$16.00	\$16.97	8.4	7.9	\$6,807.5	\$74.94
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$273.18	\$500.00	\$18.45	\$18.33	\$21.39	14.9	12.8	\$14,148.0	\$55.86

Source: Stephens Inc. and FactSet Research Systems

Cameron is an equity research analyst covering the oil & gas and renewable energy sectors at Stephens, where he joined in 2019. Cameron previously worked as a research associate at Stephens covering the electrical equipment/multi-industry, industrial distribution, and oilfield services sectors. Prior to Stephens, Cameron worked in advisory at Ernst and Young in the commercial mortgage-backed securities group. Cameron holds a bachelor's degree in finance from Louisiana State University and a master's degree in finance from Tulane University.

**Sector Overview:** We focus on oil and gas production, oilfield services and equipment, and the liquefied natural gas value chain. Our coverage universe includes onshore and offshore producers in the U.S., large diversified service and equipment manufacturers, specialty equipment manufacturers, and LNG value chain participants.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
INDUSTRIALS and ENERGY													
Oil and Gas, Cameron Lochridge, 713-993-4212, cameron.lochridge@stephens.com													
Baker Hughes	BKR		Dec	O	\$26.43	\$32.00	\$0.65	\$0.91	\$1.37	29.0	19.3	\$26,468.8	\$16.31
Cactus, Inc.	WHD	adj	Dec	O	\$51.41	\$65.00	\$0.72	\$1.73	\$2.30	29.7	22.4	\$3,116.2	\$7.94
DMC Global	BOOM	adj	Dec	O	\$20.22	\$40.00	\$0.16	\$0.88	\$2.47	23.0	8.2	\$394.9	\$18.63
EarthstoneEnergy, Inc.	ESTE	adj	Dec	E	\$16.12	\$16.00	\$1.25	\$5.84	\$7.10	2.8	2.3	\$1,745.9	\$10.45
Excelerate Energy, Inc.	EE		Dec	O	\$26.51	\$36.00	NA	\$0.98	\$2.40	27.1	11.0	\$696.0	\$10.58
Halliburton Company	HAL	adj	Dec	E	\$36.48	\$35.00	\$1.08	\$2.08	\$2.82	17.5	12.9	\$33,125.6	\$7.49
Kimbell Royalty Partners	KRP		Dec	O	\$18.83	\$22.00	\$0.51	\$1.35	\$1.80	13.9	10.5	\$1,079.6	\$6.99
Schlumberger NV	SLB	adj	Dec	O	\$52.18	\$60.00	\$1.28	\$2.15	\$2.88	24.3	18.1	\$73,990.9	\$10.69
Talos Energy	TALO	adj	Dec	O	\$21.41	\$28.00	\$0.07	\$4.29	\$6.01	5.0	3.6	\$1,767.8	\$9.29

[Kimbell Royalty Partners](#)

Source: Stephens Inc. and FactSet Research Systems

Cameron is an equity research analyst covering the upstream oil & gas and renewable energy sectors at Stephens, where he joined in 2019. Cameron previously worked as a research associate at Stephens covering the electrical equipment/multi-industry, industrial distribution, and oilfield services sectors. Prior to Stephens, Cameron worked in advisory at Ernst and Young in the commercial mortgage-backed securities group. Cameron holds a bachelor's degree in finance from Louisiana State University and a master's degree in finance from Tulane University.

**Sector Overview:** Within renewables, we focus on solar system equipment. Specifically, our coverage universe includes solar inverter manufacturers as well as energy storage system manufacturers.

Company	Tkr	Ftnt.	Rating/	10/26/2022	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													
Renewables, Cameron Lochridge, 713-993-4212, cameron.lochridge@stephens.com													
Enphase Energy, Inc.	ENPH	adj	Dec	O	\$291.87	\$280.00	\$2.41	\$4.12	\$4.41	70.8	66.2	\$39,672.0	\$3.21
SolarEdge Technologies	SEDG	adj	Dec	O	\$225.68	\$420.00	\$4.81	\$5.22	\$9.30	43.2	24.3	\$12,555.7	\$24.80

Source: Stephens Inc. and FactSet Research Systems

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

Sector Overview: Logistics is the function by which the owner of goods outsources various elements of the supply chain to a third party. The global supply chain services and solutions industry consists of air and ocean freight forwarding, contract logistics, domestic ground transportation, customs clearances, distribution, inbound logistics, warehousing and supply chain management. Among the factors impacting the industry are the outsourcing of supply chain activities, increased global trade and sourcing, increased demand for time-definite delivery of goods, and the need for advanced information technology systems.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE				P/E Ratio	P/E Ratio	Market Cap	BVPS
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
INDUSTRIALS and ENERGY													
Transportation/Airfreight and Surface Transportation, Jack Atkins, 501-377-2298, jack.atkins@stephens.com													
Air Transport Services Group	ATSG	op	Dec	O	\$28.21	\$40.00	\$1.69	\$2.32	\$2.65	12.2	10.6	\$2,097.9	\$17.84
ArcBest Corp.	ARCB	op	Dec	O	\$77.67	\$110.00	\$8.41	\$13.90	\$11.70	5.6	6.6	\$1,905.2	\$37.36
C.H. Robinson Worldwide, Inc.	CHRW	op	Dec	E	\$96.50	\$115.00	\$6.30	\$8.40	\$5.50	11.5	17.5	\$11,954.7	\$15.65
Covenant Logistics Group	CVLG	op	Dec	E	\$36.19	\$40.00	\$3.60	\$6.00	\$4.25	6.0	8.5	\$438.0	\$20.86
Expeditors International	EXPD		Dec	E	\$96.62	\$115.00	\$8.27	\$7.65	\$6.00	12.6	16.1	\$15,806.6	\$20.90
FedEx Corp.	FDX	adj	May	O	\$157.96	\$200.00	\$20.67	\$15.00	\$20.00	10.5	7.9	\$41,104.3	\$95.98
Forward Air	FWRD	op	Dec	O	\$103.00	\$125.00	\$4.25	\$7.20	\$7.25	14.3	14.2	\$2,765.7	\$22.01
Heartland Express, Inc.	HTLD		Dec	E	\$14.96	\$16.00	\$1.00	\$1.78	\$1.05	8.4	14.2	\$1,180.9	\$9.21
Kirby Corp.	KEX	op	Dec	O	\$67.73	\$85.00	\$0.56	\$2.10	\$3.40	32.3	19.9	\$4,057.0	\$48.02
Knight-Swift Transportation Holding	KNX	op	Dec	O	\$48.69	\$63.00	\$4.71	\$5.20	\$4.25	9.4	11.5	\$7,822.8	\$39.36
Landstar System, Inc.	LSTR		Dec	E	\$151.26	\$175.00	\$9.99	\$11.80	\$9.50	12.8	15.9	\$5,510.0	\$22.87
Marten Transport, Ltd.	MRTN	op	Dec	O	\$18.70	\$25.00	\$1.02	\$1.37	\$1.40	13.6	13.4	\$1,516.5	\$7.85
Matson Inc.	MATX	op	Dec	E	\$73.22	\$105.00	\$21.62	\$31.75	\$12.10	2.3	6.1	\$2,854.2	\$40.67
Old Dominion Freight Line	ODFL	op	Dec	O	\$274.50	\$340.00	\$8.89	\$11.80	\$11.60	23.3	23.7	\$30,681.9	\$32.00
P.A.M. Transportation	PTSI	op	Dec	E	\$27.58	\$40.00	\$3.54	\$4.45	\$3.60	6.2	7.7	\$614.2	\$9.67
Saia, Inc.	SAIA	op	Dec	O	\$198.90	\$270.00	\$9.36	\$13.75	\$13.30	14.5	15.0	\$5,253.3	\$46.50
Schneider National Inc.	SNDR	op	Dec	E	\$22.06	\$26.00	\$2.29	\$2.70	\$2.35	8.2	9.4	\$2,095.3	\$13.64
TFI International	TFII-CA	op/c	Dec	O	\$133.92	\$130.00	\$5.24	\$8.00	\$8.05	16.7	16.6	\$8,737.3	\$30.43
U.S. Xpress	USX	op	Dec	E	\$2.34	\$3.50	\$0.16	(\$0.41)	(\$0.05)	NM	NM	\$83.5	\$5.48
United Parcel Service	UPS	adj	Dec	E	\$168.99	\$195.00	\$12.13	\$12.95	\$12.20	13.0	13.9	\$123,676.1	\$16.38
Werner Enterprises, Inc.	WERN		Dec	E	\$38.84	\$45.00	\$3.46	\$3.88	\$3.55	10.0	10.9	\$2,463.2	\$20.18
XPO Logistics Inc.	XPO	op	Dec	E	\$50.35	\$60.00	\$4.30	\$5.80	\$6.45	8.7	7.8	\$5,792.2	\$9.90
Yellow Corporation	YELL	op	Dec	E/V	\$4.22	\$7.00	(\$1.09)	\$1.30	\$1.50	3.2	2.8	\$217.9	-\$7.13

Source: Stephens Inc. and FactSet Research Systems

Justin currently serves as a research analyst 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.

**Sector Overview:** The freight rail industry generates around \$80 billion of annual revenue and operates on 140,000 miles of privately-owned track across the United States. Over 90% of the sector's revenue is generated by seven Class I railroads (categorized by exceeding an annual revenue threshold); however, the network also includes over 600 regional and short line railroads that often serve as important interchange connections between the Class I railroads and the origin / destination of a shipment. The freight rail industry plays an important role in the North American economy with volumes spanning across a wide variety of commodity groups that include chemicals, coal, agriculture, metals, auto, energy and numerous consumer-related products. In addition, railroads are 3x – 4x more fuel efficient than truckload, resulting in a freight move that can lower greenhouse gas emissions by 75% (on average) while also reducing highway congestion. From an equipment perspective, the transportation network includes approximately 1.6 million railcars, 30K locomotives, >300K domestic intermodal containers, 2.2 million heavy-duty commercial trucks and 3.4 million commercial trailers. There are a significant amount of companies involved in the process of manufacturing, maintaining and operating this equipment on a daily basis.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE				P/E Ratio	P/E Ratio	Market Cap	BVPS
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
INDUSTRIALS and ENERGY													
Transportation/Railroads and Equipment Suppliers, Justin Long, 501-377-2036, justin.long@stephens.com													
Canadian National Railway	CNI	op/c	Dec	E	\$119.37	\$127.00	\$5.94	\$7.50	\$8.20	15.9	14.6	\$81,577.5	\$25.69
Canadian Pacific Railway	CP	op/c	Dec	E	\$73.17	\$76.00	\$3.76	\$3.80	\$4.55	19.3	16.1	\$68,042.1	\$28.81
CSX Corp.	CSX	op	Dec	O	\$28.77	\$31.00	\$1.56	\$1.90	\$1.85	15.1	15.6	\$60,486.3	\$6.13
CTS Corp.	CTS	op	Dec	E	\$36.17	\$41.00	\$1.93	\$2.53	\$2.70	14.3	13.4	\$1,152.6	\$14.41
Descartes Systems Group	DSGX		Jan	O	\$67.86	\$83.00	\$1.00	\$1.07	\$1.27	63.4	53.4	\$5,754.0	\$11.80
FreightCar America	RAIL	op	Dec	E	\$3.91	\$4.00	(\$1.17)	(\$0.95)	\$0.15	NM	26.1	\$65.3	-\$0.10
GATX Corp.	GATX	adj	Dec	O	\$100.37	\$115.00	\$5.18	\$6.00	\$6.45	16.7	15.6	\$3,543.1	\$57.00
Greenbrier Companies	GBX		Aug	O	\$27.61	\$33.00	\$1.10	\$1.28	\$2.65	21.6	10.4	\$899.7	\$40.37
Hub Group	HUBG		Dec	E	\$75.07	\$74.00	\$5.06	\$10.25	\$8.10	7.3	9.3	\$2,551.5	\$38.77
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	\$169.58	\$200.00	\$7.14	\$9.75	\$9.65	17.4	17.6	\$17,604.6	\$29.67
Norfolk Southern Corp.	NSC	op	Dec	E	\$222.12	\$230.00	\$12.12	\$14.25	\$13.70	15.6	16.2	\$52,170.1	\$56.80
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$48.32	\$58.00	\$4.17	\$6.20	\$4.65	7.8	10.4	\$2,072.0	\$26.42
Ryder System	R	op	Dec	E	\$82.10	\$91.00	\$9.56	\$15.90	\$11.50	5.2	7.1	\$4,203.1	\$52.02
Stoneridge Inc.	SRI	op	Dec	O	\$19.52	\$22.00	(\$0.58)	(\$0.45)	\$0.55	NM	35.5	\$533.4	\$10.88
Trinity Industries	TRN		Dec	E	\$25.17	\$27.00	\$0.59	\$1.08	\$2.05	23.3	12.3	\$2,048.9	\$12.36
Union Pacific Corp.	UNP	op	Dec	O	\$195.78	\$222.00	\$9.97	\$11.55	\$11.85	17.0	16.5	\$120,365.7	\$22.17
Wabtec Corp.	WAB	op	Dec	O	\$90.76	\$106.00	\$4.27	\$4.85	\$5.35	18.7	17.0	\$16,577.1	\$54.90
Wabash National Corp.	WNC	op	Dec	E	\$18.85	\$20.00	\$0.57	\$2.16	\$2.55	8.7	7.4	\$915.2	\$6.65

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Advertising Technology, Nicholas Zangler 312-292-5753, nicholas.zangler @stephens.com													
Adeia Inc.	ADEA		Dec	O/V	\$10.66	\$17.00	(\$0.53)	\$0.96	\$0.96	11.1	11.1	\$1,111.5	\$13.07
fuboTV Inc.	FUBO		Dec	E/V	\$3.69	\$5.00	(\$2.78)	(\$2.81)	(\$2.49)	NM	NM	\$683.7	\$4.43
LiveRamp, Inc.	RAMP	adj	Mar	O/V	\$17.99	\$38.00	\$0.49	\$0.44	\$0.81	40.9	22.2	\$1,207.9	\$15.49
Magnite, Inc.	MGNI		Dec	O/V	\$7.28	\$15.00	\$0.00	(\$0.75)	\$0.19	NM	38.3	\$967.8	\$6.64
Roku, Inc.	ROKU		Dec	O/V	\$52.60	\$75.00	\$1.71	(\$3.60)	(\$3.05)	NM	NM	\$6,350.6	\$20.47
Trade Desk, The	TTD		Dec	O/V	\$55.36	\$85.00	\$0.28	\$0.04	\$0.12	NM	NM	\$24,581.0	\$3.16
VIZIO Holdings Corporation	VZIO		Dec	O	\$10.98	\$27.00	(\$0.22)	\$0.00	\$0.25	NM	43.9	\$1,280.2	\$1.74
Xperi Holding Corp.	XPER		Dec	E/V	\$12.93	\$13.00	(\$0.53)	(\$3.02)	(\$1.97)	NM	NM	\$539.3	#N/A

Source: Stephens Inc. and FactSet Research Systems



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

**Sector Overview:** Software companies developing technology required for enterprise IT and cloud computing delivered or accessed via a network or the internet. The technology covers virtual and on-demand applications and services being delivered through the model known as infrastructure as a service (IaaS), software as a service (SaaS) and platform as a service (PaaS).

Company	Tkr	Ftnt.	Rating/	10/26/2022	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE			Ratio	Ratio		Cap
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Enterprise & Cloud Infrastructure, Brian Colley, 214-258-2771, brian.colley@stephens.com													
Everbridge, Inc.	EVBG	adj	Dec	O/V	\$30.46	\$40.00	\$0.21	\$0.37	\$0.69	82.3	44.1	\$1,204.4	\$11.75
Genasys Inc.	GNSS	adj	Sep	O	\$2.72	\$6.00	\$0.02	(\$0.08)	(\$0.03)	NM	NM	\$99.5	\$1.81

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.

**Sector Overview:** The FinTech industry encompasses businesses that use technology to automate and enhance processes for the financial services industry, serving the interests of both corporations and consumers. Our practice largely focuses on corporations within the bank technology, transaction processing, and software industries across market caps.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Financial Technology, Charles Nabhan, 617-319-9693, charles.nabhan@stephens.com													
ACI Worldwide, Inc.	ACIW	adj	Dec	O	\$23.53	\$31.00	\$1.79	\$1.98	\$2.30	11.9	10.2	\$2,683.5	\$10.76
Alkami Technology, Inc.	ALKT	adj	Dec	O/V	\$15.21	\$18.00	(\$0.39)	(\$0.24)	(\$0.07)	NM	NM	\$1,384.7	\$3.83
Block, Inc.	SQ	adj	Dec	O/V	\$59.47	\$110.00	\$1.75	\$0.99	\$1.75	60.1	34.0	\$31,491.5	\$7.04
Euronet Worldwide, Inc.	EEFT	adj	Dec	E/V	\$82.53	\$90.00	\$3.67	\$6.35	\$7.40	13.0	11.2	\$4,091.9	\$24.55
Fidelity National Information Service	FIS	adj	Dec	O/V	\$82.14	\$95.00	\$6.55	\$7.05	\$7.74	11.7	10.6	\$49,939.4	\$77.75
Fiserv, Inc.	FISV	adj	Dec	E	\$101.76	\$110.00	\$5.58	\$6.51	\$7.45	15.6	13.7	\$65,084.1	\$47.62
Flywire Corp.	FLYW	adj	Dec	O/V	\$21.93	\$30.00	(\$0.39)	(\$0.36)	\$0.01	NM	NM	\$2,243.0	\$4.53
Global Payments Inc.	GPN	adj	Dec	O/V	\$120.61	\$155.00	\$8.16	\$9.41	\$10.64	12.8	11.3	\$33,428.6	\$90.00
i3 Verticals, Inc.	IIIV	adj	Sep	O/V	\$21.99	\$32.00	\$1.05	\$1.45	\$1.60	15.2	13.7	\$489.6	\$9.30
Jack Henry & Associaes	JKHY		Jun	E	\$193.25	\$195.00	\$4.94	\$5.08	\$5.72	38.0	33.8	\$14,084.6	\$18.96
nCino, Inc.	NCNO	adj	Jan	O/V	\$31.48	\$40.00	(\$0.20)	(\$0.18)	\$0.06	NM	NM	\$3,489.6	\$9.73
NCR Corporation	NCR	adj	Dec	O/V	\$20.57	\$28.00	\$2.56	\$2.79	\$3.52	7.4	5.8	\$2,816.0	\$9.50
PayPal Holdings, Inc.	PYPL	adj	Dec	E	\$88.55	\$105.00	\$4.60	\$3.91	\$4.74	22.6	18.7	\$102,405.9	\$18.60
Q2 Holdings, Inc.	QTWO	adj	Dec	E/V	\$30.81	\$55.00	\$0.33	\$0.37	\$0.67	83.3	46.0	\$1,765.8	\$10.02

Source: Stephens Inc. and FactSet Research Systems

Kyle leads the Media and Advertising Technology practice in equity research at Stephens. He joined the research department in 1999 as an associate in the Internet Media and Ad Technology groups, and eventually became lead analyst over the Internet and Business Services groups. In 2009, Kyle took an operational position as VP of Digital at Stephens Media, a holding company with 13 dailies and over 60 weeklies, magazines and specialty publications. Prior to joining Stephens, Kyle worked at the Medical College of Virginia in the Neuropsychology department. He graduated with a B.A. in Psychology from Denison University and an M.A. in Psychology from the University of Richmond.

**Sector Overview:** Our practice encompasses all media channels, including digital, print, TV, radio, and outdoor. We have a strong interest in hybrid and transitioning business models, and recommendations are informed by our analysis of industry trends, including consumer use patterns, shifting ad spend, consolidation, defensibility of markets, and disruptive new products and services.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Media, Kyle Evans, 501-377-6376, kevens@stephens.com, Nicholas Zangler 312-292-5753, nicholas.zangler @stephens.com													
Cable One, Inc.	CABO		Dec	E	\$795.83	\$2,000.00	\$31.13	\$45.62	\$48.78	17.4	16.3	\$4,679.0	\$296.56
E.W. Scripps Co.	SSP		Dec	E/V	\$14.61	\$16.00	\$0.76	\$2.49	\$0.91	5.9	16.1	\$1,044.4	\$18.90
Gray Television, Inc.	GTN		Dec	E/V	\$15.09	\$18.00	\$0.40	\$5.55	\$1.53	2.7	9.9	\$1,290.5	\$18.50
Live Nation Entertainment	LYV		Dec	O/V	\$78.47	\$85.00	(\$0.08)	\$0.22	\$0.34	NM	NM	\$18,045.9	-\$2.59
Nexstar Media Group	NXST		Dec	O/V	\$185.52	\$235.00	\$18.98	\$26.89	\$19.30	6.9	9.6	\$7,197.0	\$69.93
TEGNA Inc.	TGNA	adj	Dec	E	\$20.62	\$21.00	\$2.26	\$1.93	\$2.73	10.7	7.6	\$4,600.5	\$11.38
TrueCar, Inc.	TRUE	adj	Dec	O/V	\$1.50	\$4.00	(\$0.04)	(\$0.07)	(\$0.38)	NM	NM	\$135.9	\$3.43
WideOpenWest, Inc.	WOW	adi	Dec	O/V	\$14.35	\$22.00	(\$0.83)	\$0.77	\$0.61	18.6	23.5	\$1,258.9	\$6.53

Source: Stephens Inc. and FactSet Research Systems

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

**Sector Overview:** Security software companies design and sell software used to protect and secure servers, computers, mobile devices, and networks from unauthorized access, intrusions, viruses, and other threats. Security software can manage access control to IT resources and help defend data, users, systems, and companies from a wide range of risks. Specific types of security software include (but are not limited to) network security, endpoint security, identity and access management, web security, cloud security, application security, security and vulnerability management, data security and email/messaging security.

Company	Tkr	Ftnt.	Rating/	10/26/2022	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE			Ratio	Ratio		Cap
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Security Software, Brian Colley, 214-258-2771, brian.colley@stephens.com													
CrowdStrike Holdings, Inc.	CRWD	adj	Jan	O	\$161.77	\$236.00	\$0.67	\$1.31	\$1.92	NM	84.3	\$34,753.6	\$4.45
CyberArk Software	CYBR	adj	Dec	O	\$151.79	\$180.00	\$0.33	(\$0.67)	\$0.10	NM	NM	\$6,180.3	\$18.14
KnowBe4, Inc.	KNBE	adj	Dec	E	\$24.58	\$24.90	\$0.14	\$0.20	\$0.26	NM	94.5	\$2,104.7	\$1.25
Okta, Inc.	OKTA	adj	Jan	E	\$56.98	\$80.00	(\$0.46)	(\$0.70)	(\$0.57)	NM	NM	\$8,652.6	\$37.81
Zscaler, Inc.	ZS	adj	Jul	O	\$151.03	\$210.00	\$0.69	\$1.16	\$1.67	NM	90.4	\$21,605.2	\$4.01

Source: Stephens Inc. and FactSet Research Systems

**Average Market Cap \$12.4 Billion**  
**Median Market Cap \$2.6 Billion**

**Cos.**    **Market Cap.**  
144    > \$5 Billion  
83    \$2 Billion-\$5 Billion  
124    \$500 Million \$2 Billion  
55    Under \$500 Million  
405    Active Companies

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
UnitedHealth Group	UNH	adj	Dec	O	\$543.17	\$590.00	\$19.02	\$22.03	\$25.05	24.7	21.7	\$508,071.8	\$76.26
Walmart Inc.	WMT	pf	Jan	O	\$141.14	\$165.00	\$6.45	\$5.90	\$6.62	23.9	21.3	\$383,087.6	\$30.15
McDonald's Corp.	MCD	adj	Dec	O	\$256.61	\$280.00	\$9.28	\$9.87	\$10.65	26.0	24.1	\$188,792.4	-\$6.17
Elevance Health, Inc.	ELV	adj	Dec	O	\$533.57	\$550.00	\$25.98	\$29.00	\$32.80	18.4	16.3	\$127,431.2	\$149.15
United Parcel Service	UPS	adj	Dec	E	\$168.99	\$195.00	\$12.13	\$12.95	\$12.20	13.0	13.9	\$123,676.1	\$16.38
Union Pacific Corp.	UNP	op	Dec	O	\$195.78	\$222.00	\$9.97	\$11.55	\$11.85	17.0	16.5	\$120,365.7	\$22.17
American Express Co.	AXP	adj	Dec	E/V	\$146.88	\$146.00	\$9.79	\$9.76	\$11.22	15.0	13.1	\$109,753.5	\$29.14
PayPal Holdings, Inc.	PYPL	adj	Dec	E	\$88.55	\$105.00	\$4.60	\$3.91	\$4.74	22.6	18.7	\$102,405.9	\$18.60
Starbucks Corp.	SBUX	adj	Dec	E	\$85.89	\$91.00	\$3.21	\$2.88	\$3.31	29.8	25.9	\$98,550.2	-\$4.51
Cigna Corp.	CI	adj	Dec	O	\$314.95	\$325.00	\$20.47	\$23.00	\$25.45	13.7	12.4	\$96,096.4	\$145.88
Canadian National Railway	CNI	op/c	Dec	E	\$119.37	\$127.00	\$5.94	\$7.50	\$8.20	15.9	14.6	\$81,577.5	\$25.69
Schlumberger NV	SLB	adj	Dec	O	\$52.18	\$60.00	\$1.28	\$2.15	\$2.88	24.3	18.1	\$73,990.9	\$10.69
Humana Inc.	HUM	adj	Dec	O	\$539.10	\$565.00	\$20.64	\$25.00	\$28.00	21.6	19.3	\$68,225.1	\$124.84
Canadian Pacific Railway	CP	op/c	Dec	E	\$73.17	\$76.00	\$3.76	\$3.80	\$4.55	19.3	16.1	\$68,042.1	\$28.81
PNC Financial Services Group	PNC	op	Dec	E	\$161.72	\$182.00	\$15.88	\$14.30	\$16.50	11.3	9.8	\$65,334.9	\$120.68
Fiserv, Inc.	FISV	adj	Dec	E	\$101.76	\$110.00	\$5.58	\$6.51	\$7.45	15.6	13.7	\$65,084.1	\$47.62
U.S. Bancorp	USB	op	Dec	E	\$42.39	\$52.00	\$5.04	\$4.50	\$5.30	9.4	8.0	\$62,982.4	\$32.72
HCA Healthcare	HCA		Dec	O	\$217.48	\$220.00	\$21.26	\$16.69	\$18.60	13.0	11.7	\$62,422.2	-\$3.05
CSX Corp.	CSX	op	Dec	O	\$28.77	\$31.00	\$1.56	\$1.90	\$1.85	15.1	15.6	\$60,486.3	\$6.13
Truist Financial Corp.	TFC	op	Dec	O	\$44.21	\$57.00	\$5.50	\$4.83	\$5.25	9.2	8.4	\$58,639.9	\$47.14
Norfolk Southern Corp.	NSC	op	Dec	E	\$222.12	\$230.00	\$12.12	\$14.25	\$13.70	15.6	16.2	\$52,170.1	\$56.80
Archer Daniels Midland Co.	ADM	op	Dec	E/V	\$93.59	\$90.00	\$5.19	\$7.44	\$6.44	12.6	14.5	\$51,412.2	\$40.14
Emerson Electric Co.	EMR	adj	Sep	O	\$85.20	\$120.00	\$4.51	\$5.10	\$5.66	16.7	15.1	\$50,378.8	\$16.59
Fidelity National Information Service	FIS	adj	Dec	O/V	\$82.14	\$95.00	\$6.55	\$7.05	\$7.74	11.7	10.6	\$49,939.4	\$77.75
O'Reilly Automotive, Inc.	ORLY	adj	Dec	O/V	\$777.46	\$820.00	\$31.10	\$31.86	\$35.66	24.4	21.8	\$49,227.4	-\$0.99
Centene Corp.	CNC	adj	Dec	O	\$84.80	\$99.00	\$5.15	\$5.75	\$6.35	14.7	13.4	\$48,018.8	\$46.00
AutoZone Inc.	AZO	adj	Aug	O/V	\$2,423.68	\$2,400.00	\$117.42	\$130.55	\$152.51	18.6	15.9	\$46,004.9	-\$185.03
Sysco Corp.	SYI	adj	Jun	O	\$83.55	\$90.00	\$3.26	\$4.20	\$4.79	19.9	17.4	\$42,339.6	\$2.72
FedEx Corp.	FDX	adj	May	O	\$157.96	\$200.00	\$20.67	\$15.00	\$20.00	10.5	7.9	\$41,104.3	\$95.98
Chipotle Mexican Grill	CMG	adj	Dec	O	\$1,476.03	\$1,760.00	\$25.43	\$33.43	\$42.80	44.2	34.5	\$40,981.5	\$81.82
Enphase Energy, Inc.	ENPH	adj	Dec	O	\$291.87	\$280.00	\$2.41	\$4.12	\$4.41	70.8	66.2	\$39,672.0	\$3.21
Capital One Financial Corp.	COF	adj	Dec	E/V	\$101.92	\$140.00	\$27.11	\$20.83	\$20.37	4.9	5.0	\$39,118.7	\$147.46
Trane Technologies	TT	adj	Dec	E	\$154.34	\$170.00	\$6.09	\$7.10	\$7.46	21.7	20.7	\$35,763.3	\$26.60
CrowdStrike Holdings, Inc.	CRWD	adj	Jan	O	\$161.77	\$236.00	\$0.67	\$1.31	\$1.92	NM	84.3	\$34,753.6	\$4.45
Global Payments Inc.	GPN	adj	Dec	O/V	\$120.61	\$155.00	\$8.16	\$9.41	\$10.64	12.8	11.3	\$33,428.6	\$90.00
Halliburton Company	HAL	adj	Dec	E	\$36.48	\$35.00	\$1.08	\$2.08	\$2.82	17.5	12.9	\$33,125.6	\$7.49

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	10/26/2022		ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
					Price	Target	LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CoStar Group, Inc.	CSGP	pf	Dec	O	\$80.04	\$90.00	\$1.14	\$1.25	\$1.55	64.0	51.6	\$32,544.7	\$14.46
Kroger Co.	KR	op	Jan	E/V	\$45.44	\$57.00	\$3.70	\$4.04	\$4.10	11.2	11.1	\$32,526.2	\$13.00
Block, Inc.	SQ	adj	Dec	O/V	\$59.47	\$110.00	\$1.75	\$0.99	\$1.75	60.1	34.0	\$31,491.5	\$7.04
Carrier Corp.	CARR	adj	Dec	O	\$37.14	\$55.00	\$2.26	\$2.29	\$2.36	16.2	15.7	\$31,256.4	\$7.84
Old Dominion Freight Line	ODFL	op	Dec	O	\$274.50	\$340.00	\$8.89	\$11.80	\$11.60	23.3	23.7	\$30,681.9	\$32.00
Discover Financial Services	DFS	adj	Dec	E/V	\$102.22	\$107.00	\$16.21	\$15.61	\$15.31	6.5	6.7	\$27,923.6	\$42.84
Rockwell Automation Inc.	ROK	adj	Sep	E	\$240.96	\$250.00	\$9.43	\$9.50	\$10.00	25.4	24.1	\$27,815.3	\$20.60
Copart, Inc.	CPRT	adj	Jul	O	\$113.85	\$141.00	\$4.47	\$4.43	\$4.95	25.7	23.0	\$27,102.8	\$19.43
W.W. Grainger, Inc.	GWW	adj	Dec	E	\$531.13	\$600.00	\$19.84	\$28.38	\$31.15	18.7	17.1	\$27,019.2	\$36.59
Fastenal Company	FAST	adj	Dec	O	\$46.67	\$55.00	\$1.60	\$1.86	\$1.78	25.1	26.2	\$26,730.7	\$5.29
Baker Hughes	BKR		Dec	O	\$26.43	\$32.00	\$0.65	\$0.91	\$1.37	29.0	19.3	\$26,468.8	\$16.31
Hormel Foods	HRL	op	Oct	E	\$45.76	\$52.00	\$1.72	\$1.81	\$2.04	25.3	22.4	\$24,994.0	\$12.86
Trade Desk, The	TTD		Dec	O/V	\$55.36	\$85.00	\$0.28	\$0.04	\$0.12	NM	NM	\$24,581.0	\$3.16
Fifth Third Bancorp	FITB	op	Dec	O	\$35.51	\$41.00	\$3.80	\$3.50	\$4.05	10.1	8.8	\$24,372.0	\$29.43
Genuine Parts Company	GPC	adj	Dec	E	\$171.28	\$153.00	\$6.91	\$8.12	\$8.52	21.1	20.1	\$24,178.1	\$24.55
Tractor Supply Co.	TSCO	adj	Dec	O/V	\$215.96	\$240.00	\$8.61	\$9.63	\$10.54	22.4	20.5	\$23,971.6	\$17.70
Zscaler, Inc.	ZS	adj	Jul	O	\$151.03	\$210.00	\$0.69	\$1.16	\$1.67	NM	90.4	\$21,605.2	\$4.01
Huntington Bancshares Inc.	HBAN	op	Dec	E	\$14.91	\$16.00	\$1.52	\$1.48	\$1.55	10.1	9.6	\$21,511.2	\$11.91
Molina Healthcare	MOH	adj	Dec	E	\$369.23	\$370.00	\$13.54	\$17.75	\$20.30	20.8	18.2	\$21,452.3	\$45.34
Vulcan Materials Company	VMC	op	Dec	O	\$161.41	\$200.00	\$5.04	\$5.43	\$6.66	29.7	24.2	\$21,451.6	\$49.32
First Republic Bank	FRC	op	Dec	O	\$116.67	\$145.00	\$7.76	\$8.15	\$7.90	14.3	14.8	\$20,954.3	\$68.34
Martin Marietta Materials	MLM	op	Dec	O	\$330.93	\$415.00	\$12.25	\$12.99	\$15.28	25.5	21.7	\$20,641.5	\$104.73
Citizens Financial Group	CFG	op	Dec	O	\$40.19	\$47.00	\$5.34	\$4.77	\$5.15	8.4	7.8	\$19,919.9	\$50.71
Regions Financial Corp.	RF	op	Dec	E	\$21.29	\$24.00	\$2.62	\$2.40	\$2.60	8.9	8.2	\$19,884.9	\$17.69
Tyson Foods	TSN	op	Sep	O	\$67.82	\$85.00	\$8.28	\$8.71	\$7.61	7.8	8.9	\$19,641.8	\$49.51
West Pharmaceutical Services	WST	pf	Dec	E/V	\$254.40	\$285.00	\$8.62	\$9.05	\$8.85	28.1	28.7	\$18,837.8	\$31.47
Live Nation Entertainment	LYV		Dec	O/V	\$78.47	\$85.00	(\$0.08)	\$0.22	\$0.34	NM	NM	\$18,045.9	-\$2.59
Restaurant Brands International	QSR	adj	Dec	E	\$57.59	\$61.00	\$2.82	\$3.03	\$3.14	19.0	18.3	\$17,610.4	\$7.24
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	\$169.58	\$200.00	\$7.14	\$9.75	\$9.65	17.4	17.6	\$17,604.6	\$29.67
Darden Restaurants, Inc.	DRI	adj	Dec	O	\$138.52	\$140.00	\$7.40	\$7.73	\$8.40	17.9	16.5	\$16,953.1	\$17.74
Wabtec Corp.	WAB	op	Dec	O	\$90.76	\$106.00	\$4.27	\$4.85	\$5.35	18.7	17.0	\$16,577.1	\$54.90
KeyCorp.	KEY	op	Dec	E	\$17.69	\$20.00	\$2.62	\$2.15	\$2.35	8.2	7.5	\$16,503.7	\$16.71
Expeditors International	EXPD		Dec	E	\$96.62	\$115.00	\$8.27	\$7.65	\$6.00	12.6	16.1	\$15,806.6	\$20.90
Synchrony Financial	SYF	adj	Dec	E/V	\$35.05	\$43.00	\$7.01	\$6.24	\$6.11	5.6	5.7	\$15,791.5	\$24.53
Bunge Ltd.	BG	adj	Dec	O/V	\$98.41	\$125.00	\$12.94	\$14.03	\$12.22	7.0	8.1	\$14,948.3	\$49.48
LKQ Corp.	LKQ	op	Dec	O/V	\$53.43	\$65.00	\$3.96	\$3.93	\$4.16	13.6	12.8	\$14,660.7	\$20.11
SVB Financial Group	SIVB	op	Dec	E	\$241.69	\$225.00	\$33.67	\$28.07	\$18.91	8.6	12.8	\$14,279.6	\$214.30
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$273.18	\$500.00	\$18.45	\$18.33	\$21.39	14.9	12.8	\$14,148.0	\$55.86

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Jack Henry & Associaes	JKHY		Jun	E	\$193.25	\$195.00	\$4.94	\$5.08	\$5.72	38.0	33.8	\$14,084.6	\$18.96
Catalent, Inc.	CTLT	pf	Jun	O/V	\$71.97	\$138.00	\$3.84	\$3.76	\$4.43	19.1	16.2	\$12,947.1	\$26.74
Hubbell Inc.	HUBB		Dec	O	\$238.06	\$275.00	\$8.05	\$10.35	\$10.69	23.0	22.3	\$12,785.2	\$40.90
AerCap Holdings	AER	adj	Dec	O/V	\$51.46	\$68.00	\$8.71	\$7.31	\$7.91	7.0	6.5	\$12,628.1	\$67.53
SolarEdge Technologies	SEDG	adj	Dec	O	\$225.68	\$420.00	\$4.81	\$5.22	\$9.30	43.2	24.3	\$12,555.7	\$24.80
Darling Ingredients	DAR		Dec	O	\$77.56	\$95.00	\$3.90	\$5.06	\$6.46	15.3	12.0	\$12,438.4	\$20.41
Pool Corp.	POOL	op	Dec	E	\$305.88	\$305.00	\$15.97	\$18.65	\$16.69	16.4	18.3	\$12,110.0	\$26.66
C.H. Robinson Worldwide, Inc.	CHRW	op	Dec	E	\$96.50	\$115.00	\$6.30	\$8.40	\$5.50	11.5	17.5	\$11,954.7	\$15.65
Bio-Techne Corp.	TECH	pf	Jun	O/V	\$301.89	\$420.00	\$7.89	\$8.13	\$9.58	37.1	31.5	\$11,837.7	\$43.46
Domino's Pizza, Inc.	DPZ	adj	Dec	E	\$322.02	\$335.00	\$13.57	\$11.57	\$13.47	27.8	23.9	\$11,399.3	-\$116.48
Charles River Laboratories	CRL	pf	Dec	O/V	\$221.18	\$280.00	\$10.32	\$10.70	\$11.14	20.7	19.9	\$11,249.9	\$50.21
Advance Auto Parts	AAP	adj	Dec	E/V	\$181.81	\$196.00	\$12.05	\$12.96	\$14.86	14.0	12.2	\$10,930.1	\$50.45
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$38.34	\$49.00	\$7.94	\$5.85	\$5.28	6.6	7.3	\$10,594.0	\$33.17
Repligen Corp.	RGEN	pf	Dec	O/V	\$182.20	\$255.00	\$3.06	\$3.16	\$3.42	57.7	53.3	\$10,110.5	\$31.63
Black Knight, Inc.	BKI	adj	Dec	O/V	\$63.55	\$82.00	\$2.38	\$2.63	\$3.03	24.2	21.0	\$9,916.4	\$13.46
Signature Bank	SBNY	op	Dec	O	\$155.82	\$215.00	\$14.08	\$20.81	\$22.52	7.5	6.9	\$9,805.4	\$129.31
Teleflex Inc.	TFX	adj	Dec	O	\$207.62	\$305.00	\$13.05	\$13.17	\$14.77	15.8	14.1	\$9,738.5	\$78.34
CarMax, Inc.	KMX		Feb	E	\$61.55	\$64.00	\$6.87	\$3.90	\$4.02	15.8	15.3	\$9,725.9	\$32.51
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$60.70	\$90.00	\$10.32	\$15.80	\$7.22	3.8	8.4	\$9,473.8	\$26.71
Webster Financial Corp.	WBS	op	Dec	O	\$52.79	\$67.00	\$4.39	\$5.74	\$6.72	9.2	7.9	\$9,191.6	\$36.36
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$141.92	\$149.00	\$6.67	\$8.11	\$9.93	17.5	14.3	\$9,101.0	\$67.11
Comerica Inc.	CMA	op	Dec	O	\$69.19	\$93.00	\$8.42	\$8.53	\$10.25	8.1	6.8	\$9,051.4	\$57.41
TFI International	TFII-CA	op/c	Dec	O	\$133.92	\$130.00	\$5.24	\$8.00	\$8.05	16.7	16.6	\$8,737.3	\$30.43
Watsco, Inc.	WSO		Dec	O	\$261.06	\$300.00	\$10.78	\$14.28	\$14.47	18.3	18.0	\$8,669.0	\$42.91
Okta, Inc.	OKTA	adj	Jan	E	\$56.98	\$80.00	(\$0.46)	(\$0.70)	(\$0.57)	NM	NM	\$8,652.6	\$37.81
Lennox International Inc.	LII	adj	Dec	E	\$234.17	\$275.00	\$12.60	\$14.08	\$15.31	16.6	15.3	\$8,297.0	-\$7.34
Casey's General Stores	CASY	adj	Apr	O	\$221.41	\$250.00	\$9.10	\$10.24	\$10.35	21.6	21.4	\$8,248.6	\$60.38
Ally Financial Inc.	ALLY	adj	Dec	E/V	\$27.18	\$26.00	\$8.61	\$5.96	\$3.74	4.6	7.3	\$8,163.1	\$43.58
Cognex Corp.	CGNX	adj	Dec	E	\$45.93	\$45.00	\$1.50	\$1.22	\$1.33	37.6	34.5	\$7,964.1	\$8.15
Knight-Swift Transportation Holding	KNX	op	Dec	O	\$48.69	\$63.00	\$4.71	\$5.20	\$4.25	9.4	11.5	\$7,822.8	\$39.36
Performance Food Group	PFGC	adj	Jun	O	\$50.12	\$60.00	\$2.59	\$3.33	\$4.09	15.1	12.3	\$7,802.3	\$21.48
Floor & Décor Holdings	FND	op	Dec	O	\$73.27	\$135.00	\$2.44	\$2.86	\$3.72	25.6	19.7	\$7,769.4	\$12.51
Penske Automotive Group, Inc.	PAG	op	Dec	O	\$103.70	\$129.00	\$15.28	\$18.37	\$15.70	5.6	6.6	\$7,694.8	\$52.47
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$119.54	\$450.00	\$9.63	\$12.08	\$17.66	9.9	6.8	\$7,630.3	\$34.74
Zions Bancorporation	ZION	op	Dec	E	\$50.40	\$58.00	\$6.34	\$5.52	\$6.85	9.1	7.4	\$7,540.4	\$46.32
Acadia Healthcare Co.	ACHC	adj	Dec	E	\$81.65	\$85.00	\$2.70	\$3.08	\$3.42	26.5	23.9	\$7,417.2	\$28.28
Nexstar Media Group	NXST		Dec	O/V	\$185.52	\$235.00	\$18.98	\$26.89	\$19.30	6.9	9.6	\$7,197.0	\$69.93
Universal Health Services	UHS		Dec	E	\$109.37	\$110.00	\$11.81	\$9.68	\$10.95	11.3	10.0	\$7,187.5	\$78.99

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Western Alliance Bancorp.	WAL	op	Dec	O	\$65.86	\$90.00	\$8.76	\$10.05	\$11.07	6.6	5.9	\$7,172.2	\$43.78
BOK Financial	BOKF	op	Dec	E	\$102.07	\$95.00	\$8.23	\$7.04	\$7.92	14.5	12.9	\$6,921.0	\$78.34
WESCO International	WCC	adj	Dec	O	\$134.00	\$200.00	\$9.98	\$16.00	\$16.97	8.4	7.9	\$6,807.5	\$74.94
Murphy USA Inc.	MUSA	adj	Dec	O/V	\$288.93	\$315.00	\$15.23	\$24.36	\$20.58	11.9	14.0	\$6,747.0	\$32.37
Prosperity Bancshares, Inc.	PB	op	Dec	E	\$71.68	\$78.00	\$5.60	\$5.73	\$6.48	12.5	11.1	\$6,538.2	\$69.73
Texas Roadhouse, Inc.	TXRH	adj	Dec	E	\$97.26	\$90.00	\$3.50	\$3.90	\$4.63	24.9	21.0	\$6,502.2	\$15.25
Roku, Inc.	ROKU		Dec	O/V	\$52.60	\$75.00	\$1.71	(\$3.60)	(\$3.05)	NM	NM	\$6,350.6	\$20.47
Dick's Sporting Goods	DKS	adj	Jan	E/V	\$111.93	\$108.00	\$15.70	\$11.47	\$11.68	9.8	9.6	\$6,223.7	\$27.80
Pinnacle Financial Partners	PNFP	op	Dec	O	\$80.90	\$101.00	\$6.75	\$7.37	\$8.13	11.0	10.0	\$6,182.1	\$66.89
CyberArk Software	CYBR	adj	Dec	O	\$151.79	\$180.00	\$0.33	(\$0.67)	\$0.10	NM	NM	\$6,180.3	\$18.14
Credit Acceptance Corp.	CACC	adj	Dec	E/V	\$458.70	\$519.00	\$59.52	\$43.82	\$35.32	10.5	13.0	\$5,927.2	\$128.96
Glacier Bancorp	GBCI	op	Dec	E	\$53.34	\$55.00	\$3.20	\$2.85	\$3.28	18.7	16.3	\$5,908.2	\$28.71
Valley National Bancorp	VLV	op	Dec	O	\$11.62	\$14.00	\$1.01	\$1.30	\$1.40	8.9	8.3	\$5,883.7	\$11.57
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$27.63	\$29.00	\$1.23	\$1.26	\$1.28	21.9	21.6	\$5,852.9	\$6.68
XPO Logistics Inc.	XPO	op	Dec	E	\$50.35	\$60.00	\$4.30	\$5.80	\$6.45	8.7	7.8	\$5,792.2	\$9.90
Descartes Systems Group	DSGX		Jan	O	\$67.86	\$83.00	\$1.00	\$1.07	\$1.27	63.4	53.4	\$5,754.0	\$11.80
AutoNation, Inc.	AN	op	Dec	E	\$102.41	\$125.00	\$18.12	\$23.81	\$21.39	4.3	4.8	\$5,733.3	\$37.96
Ingredion Inc.	INGR	op	Dec	E/V	\$86.28	\$95.00	\$6.68	\$6.92	\$7.56	12.5	11.4	\$5,653.1	\$46.51
Wintrust Financial Corp.	WTFC	op	Dec	O	\$91.97	\$115.00	\$7.62	\$8.73	\$10.50	10.5	8.8	\$5,586.6	\$71.62
Old National Bancorp.	ONB	op	Dec	O	\$19.07	\$23.00	\$1.72	\$1.96	\$2.20	9.7	8.7	\$5,585.5	\$18.21
Landstar System, Inc.	LSTR		Dec	E	\$151.26	\$175.00	\$9.99	\$11.80	\$9.50	12.8	15.9	\$5,510.0	\$22.87
Lithia Motors, Inc.	LAD	op	Dec	O	\$199.84	\$400.00	\$40.01	\$45.93	\$41.79	4.4	4.8	\$5,501.0	\$156.83
Pilgrim's Pride Corp.	PPC	op	Dec	E/V	\$22.60	\$23.00	\$2.28	\$3.61	\$1.75	6.3	12.9	\$5,402.4	\$10.58
TopBuild Corp.	BLD	op	Dec	E	\$166.56	\$225.00	\$10.86	\$15.44	\$14.19	10.8	11.7	\$5,393.0	\$49.70
First Financial Bankshares	FFIN	op	Dec	E	\$36.88	\$45.00	\$1.58	\$1.62	\$1.65	22.8	22.4	\$5,257.0	\$12.42
Saia, Inc.	SAIA	op	Dec	O	\$198.90	\$270.00	\$9.36	\$13.75	\$13.30	14.5	15.0	\$5,253.3	\$46.50
Trex Company	TREX	op	Dec	O	\$46.83	\$65.00	\$2.11	\$1.80	\$1.66	26.0	28.2	\$5,163.6	\$6.30
LHC Group, Inc.	LHCG	adj	Dec	E	\$166.00	\$170.00	\$5.72	\$5.05	\$5.40	32.9	30.7	\$5,150.8	\$51.13
Encompass Health Corp.	EHC	adj	Dec	O	\$51.09	\$60.00	\$4.24	\$2.83	\$3.15	18.1	16.2	\$5,097.6	\$19.21
Bank OZK	OZK	op	Dec	E	\$41.83	\$48.00	\$4.44	\$4.43	\$5.06	9.4	8.3	\$5,085.6	\$35.85
IAA, Inc.	IAA	adj	Dec	O	\$37.51	\$46.00	\$2.39	\$2.40	\$2.53	15.6	14.8	\$5,016.9	\$2.49
Home BancShares, Inc.	HOMB	op	Dec	O	\$24.46	\$28.00	\$1.83	\$1.92	\$2.12	12.7	11.5	\$5,015.9	\$16.90
Ensign Group, The	ENSG		Dec	O	\$90.09	\$100.00	\$3.42	\$3.86	\$4.34	23.3	20.8	\$4,981.1	\$18.50
Guardant Health, Inc.	GH		Dec	O/V	\$48.06	\$99.00	(\$4.00)	(\$6.00)	(\$5.20)	NM	NM	\$4,912.7	\$6.34
Cadence Bank	CADE	op	Dec	O	\$26.34	\$32.00	\$2.92	\$2.91	\$3.24	9.1	8.1	\$4,856.5	\$26.98
First American Financial Corp.	FAF	op	Dec	E	\$46.54	\$56.00	\$8.20	\$6.10	\$5.36	7.6	8.7	\$4,847.7	\$52.57
Affirm Holdings, Inc.	AFRM	adj	Jun	U/V	\$20.56	\$18.00	(\$0.28)	(\$0.46)	\$0.18	NM	NM	\$4,728.6	\$9.11
Cable One, Inc.	CABO		Dec	E	\$795.83	\$2,000.00	\$31.13	\$45.62	\$48.78	17.4	16.3	\$4,679.0	\$296.56



Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
First Interstate BancSystem	FIBK	op	Dec	E	\$43.69	\$45.00	\$3.26	\$3.67	\$4.19	11.9	10.4	\$4,667.0	\$31.93
Wingstop, Inc.	WING	adj	Dec	O	\$155.45	\$173.00	\$1.35	\$1.68	\$1.87	92.5	83.1	\$4,650.2	-\$10.37
Hancock Whitney Corp.	HWC	op	Dec	E	\$54.24	\$58.00	\$5.55	\$5.98	\$6.24	9.1	8.7	\$4,649.2	\$42.31
TEGNA Inc.	TGNA	adj	Dec	E	\$20.62	\$21.00	\$2.26	\$1.93	\$2.73	10.7	7.6	\$4,600.5	\$11.38
Tenet Healthcare	THC		Dec	E/V	\$42.53	\$45.00	\$8.41	\$3.77	\$4.27	11.3	10.0	\$4,588.5	\$9.59
Eagle Materials	EXP	op	Mar	O	\$120.11	\$155.00	\$9.42	\$12.41	\$12.15	9.7	9.9	\$4,526.3	\$29.28
Natera, Inc.	NTRA		Dec	O/V	\$46.33	\$73.00	(\$5.21)	(\$5.81)	(\$4.99)	NM	NM	\$4,491.6	\$6.87
Wendy's Co, The	WEN	adj	Dec	O	\$20.35	\$25.00	\$0.82	\$0.83	\$1.01	24.5	20.1	\$4,330.6	\$2.02
Ryder System	R	op	Dec	E	\$82.10	\$91.00	\$9.56	\$15.90	\$11.50	5.2	7.1	\$4,203.1	\$52.02
Umpqua Holdings Corp.	UMPQ	op	Dec	E	\$19.03	NE	\$2.00	NE	NE	NM	NM	\$4,130.5	\$12.69
Euronet Worldwide, Inc.	EEFT	adj	Dec	E/V	\$82.53	\$90.00	\$3.67	\$6.35	\$7.40	13.0	11.2	\$4,091.9	\$24.55
OneMain Holdings, Inc.	OMF	adj	Dec	O/V	\$32.56	\$53.00	\$10.81	\$7.30	\$8.90	4.5	3.7	\$4,076.9	\$24.20
FirstCash, Inc.	FCFS	adj	Dec	E/V	\$86.56	\$92.00	\$3.94	\$4.63	\$6.16	18.7	14.1	\$4,071.4	\$37.30
Kirby Corp.	KEX	op	Dec	O	\$67.73	\$85.00	\$0.56	\$2.10	\$3.40	32.3	19.9	\$4,057.0	\$48.02
New York Community Bancorp	NYCB	op	Dec	U	\$8.67	\$8.50	\$1.25	\$1.24	\$0.94	7.0	9.2	\$4,041.5	\$14.07
SLM Corp.	SLM	adj	Dec	E/V	\$15.96	\$16.00	\$3.67	\$2.69	\$2.25	5.9	7.1	\$4,012.1	\$6.81
Air Lease Corp.	AL		Dec	O/V	\$34.40	\$55.00	\$3.57	(\$1.35)	\$5.63	NM	6.1	\$3,814.7	\$61.48
MSC Industrial Direct	MSM		Aug	O	\$80.49	\$100.00	\$6.15	\$6.27	NE	12.8	NM	\$3,800.7	\$24.17
Simply Good Foods Co.	SMPL	Adj	Aug	O	\$37.48	\$40.00	\$1.59	\$1.68	\$1.84	22.3	20.4	\$3,710.3	\$14.46
Associated Banc-Corp	ASB	op	Dec	E	\$23.76	\$24.00	\$2.15	\$2.23	\$2.25	10.7	10.6	\$3,571.8	\$25.66
Academy Sports and Outdoors	ASO	adj	Jan	O/V	\$44.66	\$76.00	\$7.61	\$7.45	\$8.44	6.0	5.3	\$3,561.0	\$16.85
Beacon Roofing Supply, Inc.	BECN	op	Sep	E	\$54.64	\$64.00	\$4.99	\$6.58	\$5.55	8.3	9.8	\$3,551.7	\$24.86
GATX Corp.	GATX	adj	Dec	O	\$100.37	\$115.00	\$5.18	\$6.00	\$6.45	16.7	15.6	\$3,543.1	\$57.00
Hostess Brands	TWNC	Adj	Dec	O	\$25.72	\$28.00	\$0.88	\$0.98	\$1.12	26.2	23.0	\$3,510.7	\$12.43
nCino, Inc.	NCNO	adj	Jan	O/V	\$31.48	\$40.00	(\$0.20)	(\$0.18)	\$0.06	NM	NM	\$3,489.6	\$9.73
STAAR Surgical Co.	STAA	adj	Dec	O	\$72.32	\$91.00	\$0.98	\$1.02	\$1.26	70.9	57.4	\$3,474.1	\$5.42
Azenta, Inc.	AZTA	pf	Sep	O/V	\$46.00	\$60.00	\$0.49	\$0.39	\$0.49	NM	93.9	\$3,450.9	\$17.83
Asbury Automotive Group, Inc.	ABG	op	Dec	O	\$154.61	\$265.00	\$27.36	\$37.25	\$34.09	4.2	4.5	\$3,421.8	\$91.43
Amedisys, Inc.	AMED	adj	Dec	E	\$105.34	\$120.00	\$5.93	\$5.27	\$5.40	20.0	19.5	\$3,417.6	\$28.65
Topgolf Callaway Brands Corp.	MODG	adj	Dec	O/V	\$18.23	\$39.00	\$0.79	\$0.86	\$1.01	21.2	18.0	\$3,368.4	\$19.88
Pacific Premier Bancorp	PPBI	op	Dec	E	\$35.12	\$35.00	\$3.47	\$3.00	\$2.87	11.7	12.2	\$3,335.0	\$30.58
BellRing Brands, Inc.	BRBR	Adj	Sep	O/V	\$23.85	\$35.00	\$0.93	\$1.12	\$1.31	21.3	18.2	\$3,249.4	-\$77.52
Cathay General Bancorp	CATY	op	Dec	E	\$43.48	\$44.00	\$3.82	\$4.86	\$4.85	8.9	9.0	\$3,237.9	\$32.29
Community Bank System	CBU	op	Dec	E	\$60.07	\$68.00	\$3.22	\$3.45	\$3.54	17.4	17.0	\$3,227.9	\$38.99
Acushnet Holdings Corp.	GOLF	adj	Dec	E/V	\$45.20	\$53.00	\$2.43	\$2.87	\$3.08	15.7	14.7	\$3,216.6	\$14.38
Cactus, Inc.	WHD	adj	Dec	O	\$51.41	\$65.00	\$0.72	\$1.73	\$2.30	29.7	22.4	\$3,116.2	\$7.94
Summit Materials LLC	SUM	op	Dec	O	\$26.02	\$36.00	\$1.12	\$1.36	\$1.71	19.1	15.2	\$3,078.2	\$15.28
Sprouts Farmers Market	SFM	adj	Dec	E/V	\$28.46	\$28.00	\$2.10	\$2.21	\$2.32	12.9	12.3	\$3,058.2	\$8.64

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Arcosa, Inc.	ACA	op	Dec	O	\$61.82	\$75.00	\$1.93	\$2.12	\$1.63	29.2	37.9	\$2,989.4	\$40.44
Simmons First National Corp.	SFNC	op	Dec	E	\$22.79	\$26.00	\$2.41	\$2.36	\$2.21	9.7	10.3	\$2,977.6	\$28.82
Texas Capital Bancshares	TCBI	op	Dec	O	\$59.59	\$67.00	\$4.69	\$3.25	\$4.05	18.3	14.7	\$2,973.5	\$57.48
Fulton Financial Corp.	FULT	op	Dec	O	\$17.73	\$18.50	\$1.30	\$1.76	\$1.90	10.1	9.3	\$2,967.2	\$15.70
PacWest Bancorp	PACW	op	Dec	O	\$24.20	\$29.00	\$5.20	\$3.96	\$3.65	6.1	6.6	\$2,911.6	\$34.11
Matson Inc.	MATX	op	Dec	E	\$73.22	\$105.00	\$21.62	\$31.75	\$12.10	2.3	6.1	\$2,854.2	\$40.67
Wayfair Inc.	W	op	Dec	E	\$35.11	\$70.00	\$2.38	(\$7.63)	(\$5.24)	NM	NM	\$2,831.6	-\$15.44
Freshpet, Inc.	FRPT		Dec	O/V	\$59.05	\$70.00	(\$0.69)	(\$0.42)	(\$0.21)	NM	NM	\$2,823.8	\$16.57
NCR Corporation	NCR	adj	Dec	O/V	\$20.57	\$28.00	\$2.56	\$2.79	\$3.52	7.4	5.8	\$2,816.0	\$9.50
Forward Air	FWRD	op	Dec	O	\$103.00	\$125.00	\$4.25	\$7.20	\$7.25	14.3	14.2	\$2,765.7	\$22.01
ACI Worldwide, Inc.	ACIW	adj	Dec	O	\$23.53	\$31.00	\$1.79	\$1.98	\$2.30	11.9	10.2	\$2,683.5	\$10.76
Glaukos Corp.	GKOS	adj	Dec	O	\$56.13	\$69.00	(\$1.03)	(\$2.02)	(\$1.26)	NM	NM	\$2,671.6	\$12.50
First Merchants Corp.	FRME	op	Dec	O	\$43.98	\$50.00	\$3.73	\$4.19	\$4.50	10.5	9.8	\$2,616.4	\$35.81
AZEK Company, The	AZEK	op	Sep	O	\$17.09	\$26.00	\$0.97	\$1.00	\$1.08	17.1	15.8	\$2,600.1	\$9.22
Group 1 Automotive	GPI	op	Dec	O	\$164.25	\$275.00	\$34.92	\$45.35	\$40.09	3.6	4.1	\$2,593.2	\$106.27
Cal-Maine Foods, Inc.	CALM	op	May	O/V	\$58.63	\$67.00	\$2.58	\$8.39	\$2.85	7.0	20.6	\$2,587.7	\$22.57
Independent Bank Group	IBTX	op	Dec	O	\$62.21	\$74.00	\$5.24	\$5.10	\$5.24	12.2	11.9	\$2,562.8	\$60.26
Hub Group	HUBG		Dec	E	\$75.07	\$74.00	\$5.06	\$10.25	\$8.10	7.3	9.3	\$2,551.5	\$38.77
Columbia Banking System	COLB	op	Dec	E	\$32.06	\$32.00	\$3.09	\$3.46	\$3.65	9.3	8.8	\$2,521.4	\$32.97
Papa John's International	PZZA	adj	Dec	O	\$70.55	\$100.00	\$3.41	\$3.07	\$3.82	23.0	18.5	\$2,493.7	-\$5.24
Werner Enterprises, Inc.	WERN		Dec	E	\$38.84	\$45.00	\$3.46	\$3.88	\$3.55	10.0	10.9	\$2,463.2	\$20.18
Installed Building Products	IBP	op	Dec	E	\$84.26	\$110.00	\$5.40	\$8.22	\$7.74	10.3	10.9	\$2,422.2	\$14.03
Dorman Products	DORM	adj	Dec	E/V	\$77.01	\$87.00	\$4.64	\$4.86	\$5.31	15.8	14.5	\$2,419.5	\$29.51
Banner Corp.	BANR	op	Dec	O	\$70.25	\$72.00	\$5.93	\$5.68	\$6.73	12.4	10.4	\$2,402.0	\$49.35
First Financial Bancorp.	FFBC	op	Dec	E	\$24.59	\$27.00	\$2.29	\$2.34	\$2.55	10.5	9.6	\$2,332.0	\$23.99
Flywire Corp.	FLYW	adj	Dec	O/V	\$21.93	\$30.00	(\$0.39)	(\$0.36)	\$0.01	NM	NM	\$2,243.0	\$4.53
Stock Yards Bancorp	SYBT	op	Dec	E	\$73.44	\$76.00	\$3.57	\$3.80	\$4.00	19.3	18.4	\$2,147.6	\$25.41
Itron, Inc.	ITRI	ad	Dec	E	\$47.32	\$55.00	\$1.75	\$0.80	\$2.11	59.2	22.4	\$2,136.0	\$24.72
ESCO Technologies Inc.	ESE		Sep	O	\$81.94	\$100.00	\$2.59	\$3.15	\$3.28	26.0	25.0	\$2,118.4	\$39.13
KnowBe4, Inc.	KNBE	adj	Dec	E	\$24.58	\$24.90	\$0.14	\$0.20	\$0.26	NM	94.5	\$2,104.7	\$1.25
Air Transport Services Group	ATSG	op	Dec	O	\$28.21	\$40.00	\$1.69	\$2.32	\$2.65	12.2	10.6	\$2,097.9	\$17.84
Schneider National Inc.	SNDR	op	Dec	E	\$22.06	\$26.00	\$2.29	\$2.70	\$2.35	8.2	9.4	\$2,095.3	\$13.64
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$48.32	\$58.00	\$4.17	\$6.20	\$4.65	7.8	10.4	\$2,072.0	\$26.42
Lakeland Financial Corp.	LKFN	op	Dec	E	\$81.52	\$85.00	\$3.72	\$4.20	\$4.40	19.4	18.5	\$2,066.5	\$27.86
Appfolio, Inc.	APPF	adj	Dec	E/V	\$101.88	\$100.00	\$0.56	(\$0.37)	(\$0.05)	NM	NM	\$2,055.4	\$8.54
Navient Corp.	NAVI	adj	Dec	E/V	\$14.45	\$17.00	\$4.20	\$3.36	\$3.08	4.3	4.7	\$2,050.1	\$16.89
Trinity Industries	TRN		Dec	E	\$25.17	\$27.00	\$0.59	\$1.08	\$2.05	23.3	12.3	\$2,048.9	\$12.36
Heartland Financial USA	HTLF	op	Dec	O	\$47.72	\$54.00	\$4.95	\$4.80	\$5.45	9.9	8.8	\$2,025.2	\$49.00

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Renasant Corp.	RNST	op	Dec	E	\$35.58	\$38.00	\$3.13	\$2.82	\$3.17	12.6	11.2	\$1,990.7	\$39.63
GMS Inc.	GMS	op	Apr	O	\$46.37	\$60.00	\$7.49	\$8.58	\$7.46	5.4	6.2	\$1,966.4	\$24.89
Upstart Holdings, Inc.	UPST	adj	Dec	U/V	\$23.67	\$23.00	\$2.37	\$0.74	\$2.35	32.0	10.1	\$1,925.5	\$9.65
eXp World Holdings	EXPI	adj	Dec	O/V	\$12.60	\$20.00	\$0.72	\$0.39	\$0.70	32.3	18.0	\$1,912.7	\$1.49
ArcBest Corp.	ARCB	op	Dec	O	\$77.67	\$110.00	\$8.41	\$13.90	\$11.70	5.6	6.6	\$1,905.2	\$37.36
FB Financial Corporation	FBK	op	Dec	O	\$40.04	\$46.00	\$3.80	\$2.85	\$3.46	14.0	11.6	\$1,878.9	\$30.13
Hilltop Holdings Inc.	HTH	op	Dec	E	\$28.62	\$29.00	\$4.50	\$1.55	\$1.80	18.5	15.9	\$1,848.6	\$31.95
Griffon Corp.	GFF	op	Sep	O	\$32.39	\$40.00	\$1.70	\$3.65	\$3.69	8.9	8.8	\$1,848.3	\$14.26
NBT Bancorp	NBTB	op	Dec	E	\$43.07	\$42.50	\$3.23	\$3.52	\$3.45	12.2	12.5	\$1,845.1	\$28.97
Zillow, Inc.	ZG	adj	Dec	O/V	\$30.74	\$55.00	(\$0.49)	\$1.27	\$1.57	24.2	19.6	\$1,812.7	\$21.31
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$14.22	\$14.50	\$0.99	\$1.09	\$1.16	13.0	12.3	\$1,804.8	\$12.51
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$112.06	\$110.00	\$3.52	\$3.65	\$4.20	30.7	26.7	\$1,802.0	\$36.03
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$22.11	\$42.00	(\$3.17)	(\$5.70)	\$0.36	NM	61.4	\$1,771.9	\$38.39
TriCo Bancshares	TCBK	op	Dec	O	\$53.02	\$56.00	\$3.97	\$4.35	\$4.65	12.2	11.4	\$1,768.0	\$33.64
Talos Energy	TALO	adj	Dec	O	\$21.41	\$28.00	\$0.07	\$4.29	\$6.01	5.0	3.6	\$1,767.8	\$9.29
Q2 Holdings, Inc.	QTWO	adj	Dec	E/V	\$30.81	\$55.00	\$0.33	\$0.37	\$0.67	83.3	46.0	\$1,765.8	\$10.02
EarthstoneEnergy, Inc.	ESTE	adj	Dec	E	\$16.12	\$16.00	\$1.25	\$5.84	\$7.10	2.8	2.3	\$1,745.9	\$10.45
Cheesecake Factory (The)	CAKE	adj	Dec	O	\$33.24	\$38.00	\$2.14	\$2.02	\$2.96	16.5	11.2	\$1,736.1	\$6.32
Bread Financial Holdings	BFH	adj	Dec	E/V	\$32.61	\$64.00	\$15.97	\$7.03	\$12.82	4.6	2.5	\$1,625.5	\$41.80
Myriad Genetics, Inc.	MYGN		Dec	E/V	\$20.06	\$22.00	(\$0.35)	(\$1.01)	(\$0.98)	NM	NM	\$1,617.5	\$12.10
KAR Auction Services	KAR	op	Dec	E	\$13.95	\$14.00	\$0.34	\$0.30	\$0.59	46.5	23.6	\$1,615.8	\$12.49
Green Plains Inc.	GPRI	op	Dec	O/V	\$27.76	\$40.00	(\$1.31)	(\$1.85)	\$0.61	NM	45.5	\$1,612.6	\$17.73
Carvana Co.	CVNA	op	Dec	E/V	\$15.10	\$26.00	(\$1.63)	(\$8.38)	(\$4.60)	NM	NM	\$1,597.6	\$3.40
Veritex Holdings, Inc.	VBTX	op	Dec	E	\$29.58	\$38.00	\$2.81	\$2.88	\$3.61	10.3	8.2	\$1,596.6	\$26.64
Masonite International	DOOR	op	Dec	O	\$70.36	\$110.00	\$8.19	\$10.25	\$8.21	6.9	8.6	\$1,566.8	\$29.13
Stellar Bancorp, Inc.	STEL	op	Dec	E	\$29.50	\$32.00	\$1.70	\$2.27	\$3.23	13.0	9.1	\$1,558.6	\$22.96
Marten Transport, Ltd.	MRTN	op	Dec	O	\$18.70	\$25.00	\$1.02	\$1.37	\$1.40	13.6	13.4	\$1,516.5	\$7.85
Monro, Inc.	MNRO	op	Mar	E	\$44.59	\$45.00	\$1.85	\$1.68	\$1.94	26.5	23.0	\$1,435.7	\$23.34
Cryoport, Inc.	CYRX	pf	Dec	O/V	\$29.08	\$40.00	(\$0.66)	(\$0.89)	(\$0.51)	NM	NM	\$1,410.1	\$12.73
S&T Bancorp, Inc.	STBA	op	Dec	E	\$36.07	\$32.00	\$2.48	\$3.28	\$3.18	11.0	11.3	\$1,407.2	\$30.66
Alkami Technology, Inc.	ALKT	adj	Dec	O/V	\$15.21	\$18.00	(\$0.39)	(\$0.24)	(\$0.07)	NM	NM	\$1,384.7	\$3.83
Digi International	DGII	adj	Sep	O	\$38.86	\$40.00	\$1.08	\$1.63	\$1.95	23.8	19.9	\$1,371.5	\$13.79
First Busey Corp.	BUSE	op	Dec	O	\$24.76	\$28.00	\$2.42	\$2.35	\$2.50	10.5	9.9	\$1,367.2	\$23.80
Establishment Labs Holdings	ESTA	adj	Dec	O	\$55.75	\$90.00	(\$1.72)	(\$2.55)	(\$1.24)	NM	NM	\$1,353.0	\$2.11
National Bank Holdings	NBHC	op	Dec	E	\$40.35	\$45.00	\$2.91	\$3.28	\$4.13	12.3	9.8	\$1,338.7	\$28.04
NOW Inc.	DNOW	adj	Dec	O	\$12.05	\$14.00	\$0.08	\$0.75	\$0.89	16.1	13.5	\$1,335.8	\$6.44
ModivCare Inc.	MODV	adj	Dec	O	\$94.01	\$145.00	\$7.89	\$7.00	\$8.10	13.4	11.6	\$1,320.9	\$26.62
Veracyte, Inc.	VCYT		Dec	O/V	\$18.36	\$30.00	(\$1.11)	(\$0.84)	(\$0.68)	NM	NM	\$1,314.1	\$15.42

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Gray Television, Inc.	GTN		Dec	E/V	\$15.09	\$18.00	\$0.40	\$5.55	\$1.53	2.7	9.9	\$1,290.5	\$18.50
VIZIO Holdings Corporation	VZIO		Dec	O	\$10.98	\$27.00	(\$0.22)	\$0.00	\$0.25	NM	43.9	\$1,280.2	\$1.74
First Commonwealth Financial	FCF	op	Dec	E	\$13.70	\$15.50	\$1.24	\$1.40	\$1.60	9.8	8.6	\$1,279.3	\$11.77
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$21.52	\$24.00	\$1.84	\$2.40	\$2.82	9.0	7.6	\$1,272.7	\$25.63
Dime Community Bancshares	DCOM	op	Dec	E	\$32.83	\$35.00	\$3.69	\$3.63	\$3.54	9.0	9.3	\$1,267.2	\$26.98
WideOpenWest, Inc.	WOW	adj	Dec	O/V	\$14.35	\$22.00	(\$0.83)	\$0.77	\$0.61	18.6	23.5	\$1,258.9	\$6.53
Triumph Bancorp, Inc.	TBK	op	Dec	E	\$51.13	\$64.00	\$4.67	\$3.12	\$2.83	16.4	18.1	\$1,251.6	\$32.35
Vericel Corporation	VCEL	adj	Dec	O	\$26.32	\$40.00	(\$0.16)	(\$0.11)	\$0.30	NM	87.7	\$1,241.7	\$3.64
Utz Brands, Inc.	UTZ	Adj	Dec	E	\$15.33	\$18.00	\$0.56	\$0.49	\$0.54	31.3	28.4	\$1,238.9	\$8.75
Sonic Automotive, Inc.	SAH	op	Dec	O	\$44.71	\$56.00	\$8.46	\$9.71	\$8.70	4.6	5.1	\$1,217.7	\$26.43
Andersons, The	ANDE	op	Dec	O/V	\$35.83	\$40.00	\$3.06	\$3.40	\$2.65	10.5	13.5	\$1,213.2	\$31.67
LendingClub Corporation	LC	adj	Dec	E/V	\$11.66	\$12.00	\$0.18	\$1.40	\$0.97	8.3	12.0	\$1,208.6	\$8.41
LiveRamp, Inc.	RAMP	adj	Mar	O/V	\$17.99	\$38.00	\$0.49	\$0.44	\$0.81	40.9	22.2	\$1,207.9	\$15.49
Everbridge, Inc.	EVBG	adj	Dec	O/V	\$30.46	\$40.00	\$0.21	\$0.37	\$0.69	82.3	44.1	\$1,204.4	\$11.75
Heartland Express, Inc.	HTLD		Dec	E	\$14.96	\$16.00	\$1.00	\$1.78	\$1.05	8.4	14.2	\$1,180.9	\$9.21
Rent-A-Center	RCII	adj	Dec	E/V	\$19.86	\$26.00	\$5.57	\$3.98	\$4.39	5.0	4.5	\$1,175.7	\$7.76
Stewart Information Services	STC	op	Dec	O/V	\$43.23	\$61.00	\$11.43	\$7.59	\$5.85	5.7	7.4	\$1,171.9	\$47.67
Franchise Group, Inc.	FRG	adj	Dec	E/V	\$28.98	\$38.00	\$3.82	\$4.02	\$4.50	7.2	6.4	\$1,169.7	\$18.93
CTS Corp.	CTS	op	Dec	E	\$36.17	\$41.00	\$1.93	\$2.53	\$2.70	14.3	13.4	\$1,152.6	\$14.41
Camping World Holdings	CWH		Dec	O/V	\$27.37	\$44.00	\$5.60	\$4.56	\$4.26	6.0	6.4	\$1,145.5	\$3.58
Mission Produce, Inc.	AVO	op	Oct	O	\$16.16	\$20.00	\$0.74	\$0.47	\$0.86	34.4	18.8	\$1,141.9	\$7.56
Adeia Inc.	ADEA		Dec	O/V	\$10.66	\$17.00	(\$0.53)	\$0.96	\$0.96	11.1	11.1	\$1,111.5	\$13.07
Preferred Bank	PFBC	op	Dec	O	\$74.27	\$87.00	\$6.41	\$8.63	\$9.79	8.6	7.6	\$1,106.8	\$39.97
Heritage Financial Corp.	HFWA	op	Dec	E	\$31.37	\$34.00	\$2.63	\$2.33	\$2.85	13.5	11.0	\$1,101.2	\$24.34
Kimbell Royalty Partners	KRP		Dec	O	\$18.83	\$22.00	\$0.51	\$1.35	\$1.80	13.9	10.5	\$1,079.6	\$6.99
Cadre Holdings, Inc.	CDRE	adj	Dec	O/V	\$28.41	\$30.00	\$0.82	\$0.39	\$0.91	72.8	31.2	\$1,060.6	\$2.58
Avid Bioservices, Inc.	CDMO		Apr	O/V	\$16.94	\$26.00	\$1.84	\$0.07	\$0.28	NM	60.5	\$1,053.1	\$2.82
CareDX, Inc.	CDNA	adj	Dec	O/V	\$19.68	\$38.00	\$0.29	(\$0.52)	(\$0.08)	NM	NM	\$1,052.1	\$8.80
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$32.37	\$48.50	\$4.23	\$5.48	\$5.94	5.9	5.4	\$1,050.6	\$37.32
E.W. Scripps Co.	SSP		Dec	E/V	\$14.61	\$16.00	\$0.76	\$2.49	\$0.91	5.9	16.1	\$1,044.4	\$18.90
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$32.20	\$40.00	\$3.40	\$3.39	\$3.35	9.5	9.6	\$1,033.7	\$28.20
Amerant Bancorp	AMTB	op	Dec	E	\$30.50	\$33.00	\$1.78	\$2.43	\$2.85	12.6	10.7	\$1,030.2	\$23.26
Enova International	ENVA	adj	Dec	E/V	\$31.89	\$47.00	\$7.57	\$6.83	\$7.95	4.7	4.0	\$1,020.8	\$32.01
ACV Auctions Inc.	ACVA	adj	Dec	O/V	\$8.76	\$15.00	(\$0.63)	(\$0.62)	(\$0.35)	NM	NM	\$1,009.1	\$3.56
Neogenomics Inc.	NEO	pf	Dec	E/V	\$7.95	\$10.00	(\$0.27)	(\$0.80)	(\$0.82)	NM	NM	\$1,000.1	\$8.93
Nicolet Bankshares	NIC	op	Dec	O	\$74.33	\$100.00	\$6.73	\$7.06	\$8.25	10.5	9.0	\$996.8	\$63.73
ConnectOne Bancorp	CNOB	op	Dec	O	\$24.84	\$31.00	\$3.02	\$3.08	\$3.18	8.1	7.8	\$974.8	\$25.61
Origin Bancorp, Inc.	OBNK	op	Dec	O	\$40.67	\$53.00	\$4.59	\$3.91	\$4.41	10.4	9.2	\$968.3	\$30.75

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Magnite, Inc.	MGNI		Dec	O/V	\$7.28	\$15.00	\$0.00	(\$0.75)	\$0.19	NM	38.3	\$967.8	\$6.64
Banc of California	BANC	op	Dec	E	\$16.26	\$17.00	\$1.36	\$1.97	\$1.69	8.3	9.6	\$967.5	\$15.48
Cutera, Inc.	CUTR	adj	Dec	O	\$48.18	\$78.00	\$0.60	(\$0.82)	\$0.79	NM	NM	\$943.1	\$3.14
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	\$21.96	\$32.00	(\$0.53)	(\$0.61)	(\$0.37)	NM	NM	\$935.6	\$11.48
Open Lending Corp.	LPRO	adj	Dec	E/V	\$7.26	\$13.00	\$0.72	\$0.63	\$0.64	11.5	11.3	\$916.4	\$1.26
Wabash National Corp.	WNC	op	Dec	E	\$18.85	\$20.00	\$0.57	\$2.16	\$2.55	8.7	7.4	\$915.2	\$6.65
Greenbrier Companies	GBX		Aug	O	\$27.61	\$33.00	\$1.10	\$1.28	\$2.65	21.6	10.4	\$899.7	\$40.37
First Foundation Inc.	FFWM	op	Dec	O	\$15.82	\$19.00	\$2.59	\$1.99	\$1.27	7.9	12.5	\$892.1	\$18.86
Anywhere Real Estate Inc.	HOUS	adj	Dec	E/V	\$7.65	\$9.00	\$3.04	\$1.08	\$1.09	7.1	7.0	\$875.0	\$18.75
Horizon Bancorp	HBNC	op	Dec	O	\$19.78	\$25.50	\$2.00	\$2.40	\$2.60	8.2	7.6	\$861.9	\$16.61
Byline Bancorp, Inc.	BY	op	Dec	E	\$22.83	\$25.00	\$2.66	\$2.40	\$2.50	9.5	9.1	\$856.2	\$21.07
MRC Global Inc.	MRC	adj	Dec	O	\$9.81	\$17.00	\$0.27	\$0.96	\$1.41	10.2	7.0	\$820.1	\$3.89
Peoples Bancorp	PEBO	op	Dec	E	\$28.89	\$34.00	\$2.83	\$3.40	\$3.40	8.5	8.5	\$817.5	\$29.93
Heritage Commerce Corp.	HTBK	op	Dec	O	\$13.14	\$15.00	\$0.86	\$1.13	\$1.49	11.6	8.8	\$797.2	\$9.91
Standard Motor Products	SMP	adj	Dec	O/V	\$36.25	\$49.00	\$4.45	\$3.48	\$3.79	10.4	9.6	\$791.4	\$27.31
Univest Financial Corp.	UVSP	op	Dec	O	\$26.47	\$30.50	\$2.68	\$2.51	\$2.90	10.5	9.1	\$777.0	\$26.23
First Bancshares Inc.	FBMS	op	Dec	O	\$31.65	\$36.00	\$3.03	\$3.09	\$3.62	10.2	8.7	\$760.5	\$32.17
Dole plc	DOLE	op	Dec	O	\$7.98	\$11.00	\$1.36	\$1.01	\$1.09	7.9	7.3	\$757.1	\$11.39
Westrock Coffee Company	WEST	Adj	Dec	O	\$10.34	\$13.00	(\$0.11)	\$0.04	\$0.24	NM	43.1	\$755.2	\$7.42
ECN Capital	ECN-CA	adj/c	Dec	O/V	\$4.12	\$7.50	\$0.18	\$0.28	\$0.33	14.7	12.5	\$749.7	\$0.78
Titan Machinery	TITN	op	Jan	O/V	\$33.00	\$46.00	\$3.03	\$3.95	\$3.44	8.4	9.6	\$744.7	\$19.27
First Mid Bancshares, Inc.	FMBH	op	Dec	O	\$35.89	\$44.00	\$3.98	\$3.80	\$3.90	9.4	9.2	\$734.1	\$35.06
PROG Holdings, Inc.	PRG	adj	Dec	E/V	\$14.66	\$17.00	\$3.94	\$2.37	\$2.33	6.2	6.3	\$733.5	\$12.04
MaxCyte, Inc.	MXCT		Dec	O/V	\$6.88	\$14.00	(\$0.23)	(\$0.29)	(\$0.32)	NM	NM	\$699.9	\$2.60
Excelerate Energy, Inc.	EE		Dec	O	\$26.51	\$36.00	NA	\$0.98	\$2.40	27.1	11.0	\$696.0	\$10.58
fuboTV Inc.	FUBO		Dec	E/V	\$3.69	\$5.00	(\$2.78)	(\$2.81)	(\$2.49)	NM	NM	\$683.7	\$4.43
Kura Sushi USA	KRUS	adj	Dec	O/V	\$77.81	\$85.00	(\$1.16)	(\$0.21)	\$0.27	NM	NM	\$680.1	\$9.36
Ruth's Hospitality Group	RUTH	adj	Dec	O	\$20.01	\$22.00	\$1.17	\$1.25	\$1.28	16.0	15.6	\$676.1	\$4.04
CrossFirst Bankshares, Inc.	CFB	op	Dec	E	\$13.69	\$16.00	\$1.39	\$1.32	\$1.51	10.4	9.1	\$667.9	\$13.23
Cerus Corp.	CERS	pf	Dec	O/V	\$3.74	\$6.00	(\$0.32)	(\$0.24)	(\$0.23)	NM	NM	\$662.3	\$0.49
BJ's Restaurants, Inc.	BJRI	adj	Dec	E	\$28.21	\$27.00	(\$0.18)	\$0.05	\$0.70	NM	40.3	\$661.6	\$14.32
World Acceptanc Corp.	WRLD	adj	Mar	U/V	\$103.38	\$105.00	\$8.47	\$4.84	\$13.05	21.4	7.9	\$649.4	\$58.76
Camden National Corp.	CAC	op	Dec	E	\$42.08	\$46.00	\$4.20	\$4.23	\$4.27	9.9	9.9	\$615.4	\$36.72
P.A.M. Transportation	PTSI	op	Dec	E	\$27.58	\$40.00	\$3.54	\$4.45	\$3.60	6.2	7.7	\$614.2	\$9.67
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$11.40	\$14.00	\$0.35	\$0.36	\$0.82	31.7	13.9	\$610.5	\$5.36
Midland States Bancorp	MSBI	op	Dec	E	\$27.61	\$31.00	\$3.70	\$3.97	\$3.60	7.0	7.7	\$609.3	\$30.11
Calavo Growers Inc.	CVGW	op	Oct	E/V	\$33.24	\$39.00	\$0.35	\$0.77	\$1.71	43.2	19.4	\$589.4	\$12.75
Castle Biosciences, Inc.	CSTL		Dec	O/V	\$22.23	\$41.00	(\$1.24)	(\$3.00)	(\$3.28)	NM	NM	\$584.6	\$16.22

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Equity Bancshares, Inc.	EQBK		Dec	O	\$35.00	\$41.00	\$3.75	\$3.61	\$3.50	9.7	10.0	\$563.2	\$29.87
Bank of Marin Bancorp	BMRC	op	Dec	E	\$34.28	\$35.00	\$2.64	\$2.92	\$3.13	11.7	11.0	\$549.5	\$28.27
Xperi Holding Corp.	XPER		Dec	E/V	\$12.93	\$13.00	(\$0.53)	(\$3.02)	(\$1.97)	NM	NM	\$539.3	#N/A
Coastal Financial Corp.	CCB	op	Dec	O	\$41.38	\$50.00	\$1.99	\$2.82	\$3.81	14.7	10.9	\$535.9	\$15.63
Stoneridge Inc.	SRI	op	Dec	O	\$19.52	\$22.00	(\$0.58)	(\$0.45)	\$0.55	NM	35.5	\$533.4	\$10.88
Chuy's Holdings, Inc.	CHUY	adj	Dec	O	\$27.93	\$27.00	\$1.89	\$1.20	\$1.40	23.3	20.0	\$526.4	\$13.45
Business First Bancshares	BFST	op	Dec	O	\$23.12	\$29.00	\$2.61	\$2.46	\$2.62	9.4	8.8	\$522.0	\$21.24
Mid Penn Bancorp	MPB	op	Dec	O	\$32.69	\$33.00	\$2.10	\$3.10	\$3.76	10.5	8.7	\$519.1	\$30.71
Akoya Biosciences, Inc.	AKYA		Dec	O/V	\$13.46	\$16.00	(\$1.65)	(\$1.85)	(\$1.77)	NM	NM	\$510.0	\$3.24
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$26.96	\$40.00	\$0.83	\$2.38	\$2.66	11.3	10.1	\$508.1	\$19.30
i3 Verticals, Inc.	IIIV	adj	Sep	O/V	\$21.99	\$32.00	\$1.05	\$1.45	\$1.60	15.2	13.7	\$489.6	\$9.30
Five Star Bancorp	FSBC	op	Dec	O	\$28.08	\$30.00	\$2.71	\$2.47	\$2.69	11.4	10.4	\$484.3	\$13.65
SmartFinancial, Inc.	SMBK	op	Dec	O	\$28.48	\$34.00	\$2.38	\$2.57	\$2.82	11.1	10.1	\$481.3	\$25.56
MidWestOne Financial Group	MOFG	op	Dec	E	\$30.52	\$34.00	\$4.42	\$3.75	\$3.60	8.1	8.5	\$476.7	\$33.66
Redfin Corp.	RDFN	adj	Dec	E	\$4.38	\$5.00	(\$0.62)	(\$2.28)	(\$0.91)	NM	NM	\$475.0	\$2.91
Covenant Logistics Group	CVLG	op	Dec	E	\$36.19	\$40.00	\$3.60	\$6.00	\$4.25	6.0	8.5	\$438.0	\$20.86
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$36.06	\$40.00	\$3.27	\$3.44	\$3.20	10.5	11.3	\$429.4	\$24.93
RBB Bancorp	RBB	op	Dec	E	\$22.40	\$24.00	\$2.81	\$3.36	\$3.55	6.7	6.3	\$425.9	\$23.98
America's Car-Mart	CRMT	adj	Apr	E/V	\$66.79	\$83.00	\$13.67	\$5.91	\$6.42	11.3	10.4	\$425.3	\$73.65
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$58.40	\$66.00	\$4.50	\$5.11	\$5.50	11.4	10.6	\$419.5	\$41.52
P10 Holdings	PX	adj	Dec	O	\$10.66	\$15.00	\$0.55	\$0.80	\$0.94	13.3	11.3	\$412.1	\$3.37
DMC Global	BOOM	adj	Dec	O	\$20.22	\$40.00	\$0.16	\$0.88	\$2.47	23.0	8.2	\$394.9	\$18.63
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$28.83	\$29.00	\$2.25	\$2.62	\$2.75	11.0	10.5	\$392.3	\$22.74
Anika Therapeutics, Inc.	ANIK	adj	Dec	E	\$26.84	\$26.00	(\$0.02)	(\$0.73)	(\$0.69)	NM	NM	\$391.9	\$19.88
Peoples Financial Services Corp.	PFIS	op	Dec	E	\$53.56	\$53.50	\$3.92	\$5.47	\$5.72	9.8	9.4	\$384.1	\$47.44
Codexis, Inc.	CDXS	pf	Dec	O/V	\$5.80	\$9.00	(\$0.10)	(\$0.28)	(\$1.01)	NM	NM	\$379.9	\$2.52
RE/MAX Holdings Inc.	RMAX	adj	Dec	O/V	\$19.02	\$27.00	\$2.41	\$2.37	\$2.46	8.0	7.7	\$357.0	\$27.03
Pennant Group, The	PNTG	adj	Dec	E/V	\$11.69	\$16.00	\$0.46	\$0.65	\$0.75	18.0	15.6	\$345.5	\$3.87
Civista Bancshares, Inc.	CIVB	op	Dec	O	\$22.01	\$27.00	\$2.74	\$2.55	\$3.05	8.6	7.2	\$339.4	\$23.75
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	\$4.30	\$5.00	(\$0.11)	(\$0.06)	(\$0.34)	NM	NM	\$312.3	\$5.28
Regional Management	RM	adj	Dec	E/V	\$31.91	\$51.00	\$8.33	\$6.55	\$8.50	4.9	3.8	\$305.8	\$28.89
Aaron's Company, Inc., The	AAN	adj	Dec	E/V	\$9.89	\$12.00	\$3.75	\$2.03	\$1.67	4.9	5.9	\$304.4	\$23.18
Aveanna Healthcare	AVAH	adj	Dec	E/V	\$1.56	\$2.25	\$0.41	\$0.15	\$0.19	10.4	8.2	\$290.0	\$3.44
LendingTree, Inc.	TREE	adj	Dec	O/V	\$22.65	\$70.00	\$1.55	(\$0.16)	\$1.53	NM	14.8	\$289.6	\$34.21
Noodles & Company	NDLS	adj	Dec	O	\$5.91	\$7.00	\$0.18	\$0.02	\$0.50	NM	11.8	\$270.1	\$0.82
Landec Corporation	LNDC		May	O/V	\$8.56	\$13.00	(\$3.32)	(\$0.32)	(\$0.14)	NM	NM	\$253.3	\$3.66
Bank7 Corp.	BSVN	op	Dec	E	\$25.20	\$26.00	\$2.62	\$3.29	\$3.66	7.7	6.9	\$229.3	\$14.04
Third Coast Bancshares	TCBX	op	Dec	O	\$16.93	\$23.00	\$1.40	\$1.04	\$1.88	16.3	9.0	\$228.6	\$22.31

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	10/26/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
One Group Hospitality (The)	STKS	adj	Dec	O	\$7.00	\$15.00	\$0.59	\$0.68	\$0.88	10.3	8.0	\$228.5	\$1.91
Limoneira Company	LMNR	op	Oct	O/V	\$12.42	\$15.00	(\$0.24)	\$0.04	\$0.21	NM	59.1	\$220.1	\$9.98
Provident Bancorp, Inc.	PVBC	op	Dec	O	\$12.31	\$18.00	\$0.85	\$1.23	\$1.55	10.0	7.9	\$218.1	\$13.09
Yellow Corporation	YELL	op	Dec	E/V	\$4.22	\$7.00	(\$1.09)	\$1.30	\$1.50	3.2	2.8	\$217.9	-\$7.13
Zevia PBC	ZVIA	Adj	Dec	O	\$4.83	\$10.00	(\$2.52)	(\$1.23)	(\$0.94)	NM	NM	\$212.9	\$3.73
MainStreet Bancshares, Inc.	MNSB	op	Dec	O	\$27.52	\$28.00	\$2.04	\$3.01	\$3.87	9.1	7.1	\$204.1	\$21.27
CURO Group Holdings	CURO	adj	Dec	E/V	\$4.70	\$12.00	\$0.97	\$0.23	\$2.05	20.4	2.3	\$190.2	\$3.93
Conn's, Inc.	CONN	op	Jan	E/V	\$7.77	\$13.00	\$3.71	(\$1.14)	\$0.34	NM	22.9	\$185.7	\$22.83
Private Bancorp of America	PBAM	op	Dec	O	\$31.00	\$36.00	\$3.82	\$4.26	\$4.31	7.3	7.2	\$174.5	\$22.81
Mountain Commerce Bancorp	MCBI	op	Dec	O	\$27.10	\$42.00	\$3.78	\$3.86	\$4.61	7.0	5.9	\$171.4	\$19.26
Porch Group	PRCH	adj	Dec	O/V	\$1.48	\$11.00	(\$0.48)	(\$0.63)	(\$0.48)	NM	NM	\$147.6	\$2.22
Hanover Bancorp, Inc.	HNVR	op	Dec	O	\$19.88	\$24.00	\$3.64	\$3.34	\$2.94	6.0	6.8	\$145.0	#N/A
Finward Bancorp	FNWD	op	Dec	O/V	\$32.36	\$40.00	\$4.08	\$4.32	\$3.60	7.5	9.0	\$139.1	\$45.00
TrueCar, Inc.	TRUE	adj	Dec	O/V	\$1.50	\$4.00	(\$0.04)	(\$0.07)	(\$0.38)	NM	NM	\$135.9	\$3.43
Avidbank Holdings, Inc.	AVBH	op	Dec	O	\$20.27	\$27.00	\$1.92	\$3.32	\$3.13	6.1	6.5	\$124.5	\$21.91
Alpha Teknova, Inc.	TKNO		Dec	O/V	\$4.09	\$14.00	(\$0.38)	(\$0.97)	(\$1.08)	NM	NM	\$114.9	\$5.11
FinWise Bancorp	FINW	op	Dec	O/V	\$8.91	\$11.00	\$3.53	\$1.97	\$1.81	4.5	4.9	\$114.8	\$9.04
LINKBANCORP, Inc.	LNKB	op	Dec	O	\$7.91	\$8.50	\$0.37	\$0.70	\$0.86	11.3	9.2	\$114.0	\$11.16
South Atlantic Bancorp	SABK	op	Dec	O	\$15.00	\$22.00	\$1.30	\$1.60	\$1.74	9.4	8.6	\$112.6	\$13.96
Genasys Inc.	GNSS	adj	Sep	O	\$2.72	\$6.00	\$0.02	(\$0.08)	(\$0.03)	NM	NM	\$99.5	\$1.81
Societal CDMO	SCTL	pf	Dec	O/V	\$1.74	\$2.00	(\$0.26)	(\$0.23)	(\$0.23)	NM	NM	\$98.6	\$0.90
DermTech Inc.	DMTK		Dec	O/V	\$3.28	\$16.00	(\$2.71)	(\$3.92)	(\$3.77)	NM	NM	\$98.5	\$7.72
Oncocyte Corporation	OCX		Dec	E/V	\$0.78	\$0.90	(\$0.72)	(\$0.42)	(\$0.37)	NM	NM	\$92.5	\$0.71
Carrols Restaurant Group	TAST	adj	Dec	O	\$1.65	\$4.00	(\$0.43)	(\$0.86)	(\$0.23)	NM	NM	\$87.9	\$4.29
U.S. Xpress	USX	op	Dec	E	\$2.34	\$3.50	\$0.16	(\$0.41)	(\$0.05)	NM	NM	\$83.5	\$5.48
Fatham Holdings Inc.	FTHM	adj	Dec	O/V	\$4.40	\$7.00	(\$0.60)	(\$0.89)	(\$0.29)	NM	NM	\$75.2	\$4.78
FreightCar America	RAIL	op	Dec	E	\$3.91	\$4.00	(\$1.17)	(\$0.95)	\$0.15	NM	26.1	\$65.3	-\$0.10

Source: Stephens Inc. and FactSet Research Systems

## APPENDIX

### Investment Ratings

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

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

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

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

### Distribution of Stephens Inc.'s Ratings (as of 09/30/22)

<u>Rating</u>	<u>%</u>	<u>% Investment Banking Clients (Past 12 Months)</u>
BUY	58.7	18.5
HOLD	40.3	12.6
SELL	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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## REIT COMPANY RISKS

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### Kimbell Royalty Partner Risks

KRP does not intend to retain cash from KRP's operations for replacement capital expenditures. Unless KRP replenishes KRP's oil and natural gas reserves, KRP's cash generated from operations and KRP's ability to pay distributions to KRP's unitholders could be materially adversely affected.

KRP relies on a few key individuals whose absence or loss could materially adversely affect KRP's business.

Loss of KRP's or KRP's operators' information and computer systems could materially adversely affect KRP's business.

Title to the properties in which KRP has an interest may be impaired by title defects.

The potential drilling locations identified by the operators of KRP's properties are susceptible to uncertainties that could materially alter the occurrence or timing of their drilling.

Acreage must be drilled before lease expiration, generally within three to five years, in order to hold the acreage by production. KRP's operators' failure to drill sufficient wells to hold acreage may result in loss of the lease and prospective drilling opportunities.

The unavailability, high cost, or shortages of rigs, equipment, raw materials, supplies or personnel may restrict or result in increased costs for operators related to developing and operating KRP's properties.

Operating hazards and uninsured risks may result in substantial losses to the operators of KRP's properties, and any losses could materially adversely affect KRP's results of operations and cash available for distribution on common units.

If the operators of KRP's properties suspend KRP's right to receive royalty payments due to title or other issues, KRP's business, financial condition, results of operations and cash available for distribution on common units may be adversely affected.

KRP will be required to take write-downs of the carrying values of KRP's properties if commodity prices decrease to a level such that KRP's future undiscounted cash flows from KRP's properties are less than their carrying value.

KRP may incur substantial income tax liabilities on KRP's allocable share of income from the Operating Company.

Taxable gain or loss on the sale of KRP's common units could be more or less than expected.

KRP's tax liability may be greater than expected if KRP does not generate sufficient depletion deductions to offset KRP's taxable income and reduce KRP's tax liability.

Future tax legislation could have an adverse impact on KRP's cash tax liabilities, results of operations and financial condition, which could affect KRP's cash available for distribution on common units and the value of KRP's common units.

Certain decreases in the price of KRP's common units could adversely affect KRP's amount of cash available for distribution on common units.

The IRS Form 1099-DIV that you receive from your broker may over-report your dividend income with respect to KRP's units for United States federal income tax purposes, and failure to report your dividend income in a manner consistent with the IRS Form 1099-DIV that you receive from your broker may cause the IRS to assert audit adjustments to your United States federal income tax return.

The portion of KRP's distributions taxable as dividends may be greater than expected.

If the Operating Company were to become a publicly traded partnership taxable as a corporation for United States federal income tax purposes, KRP and the Operating Company might be subject to potentially significant tax inefficiencies.

Oil and natural gas operations are subject to various governmental laws and regulations. Compliance with these laws and regulations can be burdensome and expensive, and failure to comply could result in significant liabilities, which could reduce KRP's cash available for distribution on common units.

The operators of KRP's properties are subject to complex and evolving environmental and occupational health and safety laws and regulations. As a result, they may incur significant delays, costs and liabilities that could materially adversely affect KRP's business and financial condition.

Federal and state legislative and regulatory initiatives relating to hydraulic fracturing could result in increased costs and additional operating restrictions or delays.

The adoption of climate change legislation and regulations could result in increased operating costs and reduced demand for the oil and natural gas that KRP's operators produce.

Increased costs of capital could materially adversely affect KRP's business.

If KRP fails to maintain an effective system of internal controls, KRP may not be able to accurately report KRP's financial results or prevent fraud. As a result, current and potential unitholders could lose confidence in KRP's financial reporting, which would harm KRP's business and the trading price of KRP's units.

TGR may not be able to complete its initial business combination within the prescribed time frame, in which case it would cease all operations except for the purpose of winding up and it would redeem its public shares and liquidate. In that circumstance, KRP would lose KRP's entire investment in TGR, including the Private Placement Warrants.

Resources could be wasted in researching acquisitions that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business.

KRP and TGR have overlapping directors and management, which may lead to conflicting interests.

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