



STEPHENS INC. – EQUITY RESEARCH STATISTICAL REVIEW

October 2023

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Food & Agribusiness

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

Grocery/C-Store

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

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Packaged Food & Beverage

BRBR BellRing Brands, Inc.
CELH Celsius Holdings, Inc.
FLO Flowers Foods, Inc.
FRPT Freshpet, Inc.
HAIN Hain Celestial Group
TWNK Hostess Brands, Inc.
SMPL Simply Good Foods
SOVO Sovos Brands, Inc.
STKL SunOpta Inc.
UTZ Utz Brands, Inc.
COCO Vita Coco Company
ZVIA Zevia PBC

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Retail: Automotive, Hardlines, and Leisure Products

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

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Restaurants & Food Distribution

BJRI BJ's Restaurants, Inc.
TAST Carrols Restaurant Group, Inc.
CAKE Cheesecake Factory, Inc., The
CMG Chipotle Mexican Grill, Inc.
CHUY Chuy's Holdings, Inc.
DRI Darden Restaurants, Inc.
DPZ Domino's Pizza, Inc.
KRUS Kura Sushi USA, Inc.
MCD McDonald's Corp.
NDLS Noodles & Company
STKS ONE Group Hospitality, The
PZZA Papa John's International, Inc.
PFGC Performance Food Group Co.
QSR Restaurant Brands International
SBUX Starbucks Corp.
SYU 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.
CVLY Codorus Valley Bancorp
CBU Community Bank System
CNOB ConnectOne Bancorp
CUBI Customers Bancorp, Inc.
DCOM Dime Community Bancshares
FISI Financial Institutions, Inc.
FCF First Commonwealth Financial
FULT Fulton Financial Corp.
HNVR Hanover Bancorp, Inc.
LNKB LINKBANCORP, Inc.
MNSB MainStreet Bancshares, Inc.
MPB Mid Penn Bancorp
NBTB NBT Bancorp
NYCB New York Community Bancorp
NWBI Northwest Bancshares, Inc.
OCFC OceanFirst Financial Corp.
OBT Orange County Bancorp
PFIS Peoples Financial Services Corp.
PVBC Provident Bancorp Inc.
STBA S&T Bancorp
UVSP Uninvest Financial Corp.
VLY Valley National Bancorp
WBS Webster Financial Corp.

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Real Estate Services

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

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Specialty Finance

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

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Banks-Mid-Atlantic

ABCB Ameris Bancorp
AUB Atlantic Union Bankshares
CBNK Capital Bancorp, Inc.
CHCO City Holding Co.
FNB F.N.B. Corporation
FRST Primis Financial Corp.
SASR Sandy Spring Bancorp
SBCF Seacoast Banking Corp.
TOWN TowneBank
UBSI United Bankshares, Inc.
UCBI United Community Banks
WSBC WesBanco, Inc.
WSFS WSFS Financial Corp.

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Banks-Midwest

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

Banks-Super-Regional

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

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Banks-Southern

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

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Banks-West Coast

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

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HEALTHCARE

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Diagnostics, Genomics & Proteomics

TXG 10X Genomics, Inc.
AKYA Akoya Biosciences, Inc.
CDNA CareDx, Inc.
CSTL Castle Biosciences, Inc.
DMTK DermTech Inc.
GH Guardant Health, Inc.
MYGN Myriad Genetics, Inc.
NTRA Natera, Inc.
NEO Neogenomics Inc.
OCX Oncocyte Corporation
VCYT Veracyte, Inc.

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Healthcare IT

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

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Healthcare Services

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

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Life Science Tools and Pharma Services

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

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Medical Devices & Hospital Supply

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

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Transportation/Airfreight & Surface Transportation

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

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Building Materials

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

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Transportation/Railroads and Equipment Suppliers

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

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Electrical Equipment/Multi-Industry, Distribution

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

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Exploration & Production

CHK Chesapeake Energy Corp.
CNX CNX Resources Corp.
CTRA Coterra Energy Inc.
CRGY Crescent Energy Company
ESTE Earthstone Energy, Inc.
EQT EQT Corporation
GRNT Granite Ridge Resources
OXY Occidental Petroleum Corp.
RRC Range Resources Corp.
TALO Talos Energy

Oilfield Service

AESI Atlas Energy Solutions

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Security Software

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

Enterprise & Cloud Infrastructure

EVBG Everbridge, Inc.
GNSS Genasys Inc.

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Media

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

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Financial Technology

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

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Advertising Technology

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

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TICKER	COMPANY	9/28/2023 RATING	VOL?	ANALYST	TICKER	COMPANY	9/28/2023 RATING	VOL?	ANALYST
TXG	10X Genomics, Inc.	Overweight	Yes	Carrico, CFA, Mason	BSVN	Bank7 Corp.	Equal-Weight	No	Olney, CFA, Matt
MASS	908 Devices Inc.	Overweight	Yes	Johnson, CFA, Jacob	BANR	Banner Corp.	Overweight	No	Terrell, CFA, Andrew
ASO	Academy Sports and Outdoors	Overweight	Yes	Imbro, Daniel	BECN	Beacon Roofing Supply	Equal-Weight	No	Grooms, Trey
ACHC	Acadia Healthcare Co.	Equal-Weight	No	Fidel, Scott	BRBR	BellRing Brands, Inc.	Overweight	Yes	Salera, Jim
ACCD	Accolade, Inc.	Overweight	Yes	Garro, CFA, Jeff	TECH	Bio-Techne Corp.	Overweight	Yes	Johnson, CFA, Jacob
ACIW	ACI Worldwide, Inc.	Overweight	No	Nabhan, Charles	BLFS	BioLife Solutions, Inc.	Overweight	Yes	Johnson, CFA, Jacob
GOLF	Acushnet Holdings Corp.	Equal-Weight	Yes	Imbro, Daniel	BJRI	BJ's Restaurants	Equal-Weight	No	Long, CFA, CMT, Joshua
ACVA	ACV Auctions Inc.	Overweight	Yes	Imbro, Daniel	SQ	Block, Inc.	Overweight	Yes	Nabhan, Charles
ADUS	Addus HomeCare Corp.	Overweight	No	Fidel, Scott	BOKF	BOK Financial Corp.	Equal-Weight	No	Olney, CFA, Matt
ADEA	Adeia Inc.	Overweight	Yes	Zangler, CFA, Nicholas	BFH	Bread Financial Holdings	Overweight	Yes	Caintic, CFA, Vincent
AAP	Advance Auto Parts	Equal-Weight	Yes	Imbro, Daniel	BLDR	Builders FirstSource, Inc.	Overweight	No	Grooms, Trey
WMS	Advanced Drainage Systems	Overweight	No	Grooms, Trey	BG	Bunge Ltd.	Overweight	Yes	Bienvenu, Ben
AER	AerCap Holdings	Overweight	Yes	Caintic, CFA, Vincent	BFST	Business First Bancshares	Overweight	No	Olney, CFA, Matt
AFRM	Affirm Holdings, Inc.	Underweight	Yes	Caintic, CFA, Vincent	BY	Byline Bancorp, Inc.	Equal-Weight	No	McEvoy, CFA, Terry
AL	Air Lease Corp.	Overweight	Yes	Caintic, CFA, Vincent	CHRW	C.H. Robinson Worldwide	Equal-Weight	No	Atkins, Jack
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.	Equal-Weight	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.	Overweight	Yes	Caintic, CFA, Vincent	CP	Canadian Pacific Kansas City	Equal-Weight	No	Long, Justin
AXP	American Express Co.	Underweight	Yes	Caintic, CFA, Vincent	CNNE	Cannae Holdings, Inc.	Overweight	Yes	Campbell, John
ABCB	Ameris Bancorp	Equal-Weight	No	Gunther, Russell	CBNK	Capital Bancorp, Inc.	Equal-Weight	No	Gunther, Russell
ANIK	Anika Therapeutics, Inc.	Equal-Weight	Yes	Sellers, George	COF	Capital One Financial Corp.	Underweight	Yes	Caintic, CFA, Vincent
HOUS	Anywhere Real Estate Inc.	Equal-Weight	Yes	Campbell, John	CDNA	CareDx, Inc.	Equal-Weight	Yes	Carrico, CFA, Mason
APPF	AppFolio, Inc.	Overweight	Yes	Campbell, John	KMX	CarMax, Inc.	Equal-Weight	No	Imbro, Daniel
APYX	Apyx Medical Corp.	Overweight	Yes	Sellers, George	CARR	Carrier Global Corp.	Overweight	No	Moll, Tommy
ARCB	ArcBest Corp.	Overweight	No	Atkins, Jack	TAST	Carrols Restaurant Group	Overweight	No	Long, CFA, CMT, Joshua
ADM	Archer Daniels Midland	Equal-Weight	Yes	Bienvenu, Ben	CVNA	Carvana Co.	Equal-Weight	Yes	Imbro, Daniel
ACA	Arcosa, Inc.	Equal-Weight	No	Grooms, Trey	CASY	Casey's General Stores	Overweight	No	Bienvenu, Ben
ABG	Asbury Automotive	Overweight	No	Imbro, Daniel	CSTL	Castle Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason
ASB	Associated Banc-Corp	Equal-Weight	No	McEvoy, CFA, Terry	CTLT	Catalent, Inc.	Overweight	Yes	Johnson, CFA, Jacob
AUB	Atlantic Union Bankshares	Overweight	No	Gunther, Russell	CATY	Cathay General Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
AESI	Atlas Energy Solutions	Overweight	No	Scialla, Mike	CELH	Celsius Holdings, Inc.	Overweight	Yes	Salera, Jim
AN	AutoNation, Inc.	Equal-Weight	No	Imbro, Daniel	CNC	Centene Corp.	Overweight	No	Fidel, Scott
AZO	AutoZone, Inc.	Overweight	Yes	Imbro, Daniel	CERT	Certara, Inc.	Overweight	Yes	Garro, CFA, Jeff
AVAH	Aveanna Healthcare	Equal-Weight	Yes	Fidel, Scott	CERS	Cerus Corp.	Equal-Weight	Yes	Johnson, CFA, Jacob
CDMO	Avid Bioservices, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CRL	Charles River Laboratories	Overweight	Yes	Johnson, CFA, Jacob
AVBH	Avidbank Holdings, Inc.	Overweight	No	Terrell, CFA, Andrew	CHK	Chesapeake Energy Corp.	Equal-Weight	No	Scialla, Mike
AZTA	Azenta, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	CMG	Chipotle Mexican Grill	Overweight	No	Long, CFA, CMT, Joshua
BANC	Bank of California	Equal-Weight	No	Terrell, CFA, Andrew	CHUY	Chuy's Holdings, Inc.	Overweight	No	Long, CFA, CMT, Joshua
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	CHCO	City Holding Co.	Equal-Weight	No	Gunther, Russell

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TICKER	COMPANY	9/28/2023 RATING	VOL?	ANALYST	TICKER	COMPANY	9/28/2023 RATING	VOL?	ANALYST
CIVB	Civista Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry	EHC	Encompass Health Corp.	Overweight	No	Fidel, Scott
CNX	CNX Resources Corp.	Equal-Weight	No	Scialla, Mike	ENVA	Enova International	Equal-Weight	Yes	Caintic, CFA, Vincent
CCB	Coastal Financial Corp.	Overweight	No	Terrell, CFA, Andrew	EQT	EQT Corporation	Equal-Weight	No	Scialla, Mike
CDXS	Codexis, Inc.	Overweight	Yes	Johnson, CFA, Jacob	EQBK	Equity Bancshares, Inc.	Equal-Weight	No	McEvoy, CFA, Terry
CVLY	Codorus Valley Bancorp	Overweight	No	Breese, Matt	ESE	ESCO Technologies	Overweight	No	Moll, Tommy
CGNX	Cognex Corp.	Equal-Weight	No	Moll, Tommy	ESTA	Establishment Labs Holdings	Overweight	Yes	Sellers, George
COLB	Columbia Banking System	Overweight	No	Terrell, CFA, Andrew	EEFT	Euronet Worldwide, Inc.	Equal-Weight	Yes	Nabhan, Charles
CMA	Comerica Inc.	Overweight	No	McEvoy, CFA, Terry	EVBG	Everbridge, Inc.	Equal-Weight	No	Colley, Brian
CBU	Community Bank System	Equal-Weight	No	Breese, Matt	EVH	Evolent Health, Inc.	Overweight	No	Garro, CFA, Jeff
CPSI	Computer Programs & Systems	Equal-Weight	No	Garro, CFA, Jeff	EXPI	eXp World Holdings	Overweight	Yes	Campbell, John
CONN	Conn's, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	EXPD	Expeditors International	Equal-Weight	No	Atkins, Jack
CNOB	ConnectOne Bancorp	Overweight	No	Breese, Matt	FG	F&G Annuities & Life, Inc.	Equal-Weight	Yes	Campbell, John
CPRT	Copart, Inc.	Overweight	No	Imbro, Daniel	FNB	F.N.B. Corporation	Overweight	No	Gunther, Russell
CSGP	CoStar Group, Inc.	Overweight	No	Campbell, John	FMAO	Farmers & Merchants Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
CTRA	Coterra Energy Inc.	Overweight	No	Scialla, Mike	FAST	Fastenal Company	Equal-Weight	No	Moll, Tommy
CVLG	Covenant Logistics Group	Overweight	No	Atkins, Jack	FTHM	Fathom Holdings Inc.	Overweight	Yes	Campbell, John
CACC	Credit Acceptance Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent	FBK	FB Financial Corporation	Equal-Weight	No	Olney, CFA, Matt
CRGY	Crescent Energy Company	Overweight	No	Scialla, Mike	FDX	FedEx Corp.	Overweight	No	Atkins, Jack
CFB	CrossFirst Bankshares, Inc.	Equal-Weight	No	Olney, CFA, Matt	FNF	Fidelity National Financial	Overweight	No	Campbell, John
CRWD	CrowdStrike Holdings, Inc.	Overweight	No	Colley, Brian	FIS	Fidelity National Information Service	Overweight	Yes	Nabhan, Charles
CYRX	Cryoport, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	FITB	Fifth Third Bancorp	Overweight	No	McEvoy, CFA, Terry
CSX	CSX Corp.	Overweight	No	Long, Justin	FISI	Financial Institutions, Inc.	Equal-Weight	No	Breese, Matt
CTS	CTS Corp.	Equal-Weight	No	Long, Justin	FNWD	Finward Bancorp	Overweight	Yes	McEvoy, CFA, Terry
CFR	Cullen/Frost Bankers, Inc.	Equal-Weight	No	Olney, CFA, Matt	FINW	FinWise Bancorp	Overweight	Yes	Terrell, CFA, Andrew
CURO	CURO Group Holdings	Equal-Weight	Yes	Caintic, CFA, Vincent	FAF	First American Financial	Overweight	No	Campbell, John
CUBI	Customers Bancorp, Inc.	Equal-Weight	No	Breese, Matt	FBMS	First Bankshares Inc.	Overweight	No	Olney, CFA, Matt
CUTR	Cutera, Inc.	Overweight	Yes	Sellers, George	BUSE	First Busey Corp.	Overweight	No	McEvoy, CFA, Terry
CYBR	CyberArk Software	Overweight	No	Colley, Brian	FCF	First Commonwealth Financial	Overweight	No	Breese, Matt
DRI	Darden Restaurants	Overweight	No	Long, CFA, CMT, Joshua	FFBC	First Financial Bancorp.	Equal-Weight	No	McEvoy, CFA, Terry
DAR	Darling Ingredients Inc.	Equal-Weight	No	Bienvenu, Ben	FFIN	First Financial Bankshares	Equal-Weight	No	Olney, CFA, Matt
DMTK	DermTech Inc.	Equal-Weight	Yes	Carrico, CFA, Mason	FFWM	First Foundation Inc.	Overweight	No	Terrell, CFA, Andrew
DKS	Dick's Sporting Goods	Equal-Weight	Yes	Imbro, Daniel	FIBK	First Interstate BancSystem	Overweight	No	Terrell, CFA, Andrew
DGII	Digi International Inc.	Overweight	No	Moll, Tommy	FRME	First Merchants Corp.	Overweight	No	McEvoy, CFA, Terry
DCOM	Dime Community Bancshares	Equal-Weight	No	Breese, Matt	FMBH	First Mid Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry
DFS	Discover Financial Services	Equal-Weight	Yes	Caintic, CFA, Vincent	FCFS	FirstCash, Inc	Overweight	Yes	Caintic, CFA, Vincent
DOLE	Dole plc	Overweight	No	Bienvenu, Ben	FI	Fiserv, Inc.	Equal-Weight	No	Nabhan, Charles
DPZ	Domino's Pizza, Inc.	Equal-Weight	No	Long, CFA, CMT, Joshua	FSBC	Five Star Bancorp	Overweight	No	Terrell, CFA, Andrew
DORM	Dorman Products, Inc.	Equal-Weight	Yes	Imbro, Daniel	FND	Floor & Decor Holdings	Overweight	No	Grooms, Trey
DV	DoubleVerify Holdings, Inc.	Overweight	Yes	Zangler, CFA, Nicholas	FLO	Flowers Foods, Inc.	Equal-Weight	No	Salera, Jim
DXPE	DXP Enterprises, Inc.	Overweight	No	Moll, Tommy	FLYW	Flywire Corp.	Overweight	Yes	Nabhan, Charles
SSP	E.W. Scripps Co.	Equal-Weight	Yes	Zangler, CFA, Nicholas	FWRD	Forward Air Corp.	Overweight	No	Atkins, Jack
EXP	Eagle Materials Inc.	Overweight	No	Grooms, Trey	RAIL	FreightCar America, Inc.	Equal-Weight	No	Long, Justin
ESTE	Earthstone Energy, Inc.	Overweight	No	Scialla, Mike	FRPT	Freshpet, Inc.	Overweight	Yes	Salera, Jim
ELV	Elevance Health, Inc.	Overweight	No	Fidel, Scott	FUBO	fuboTV Inc.	Equal-Weight	Yes	Zangler, CFA, Nicholas
EMR	Emerson Electric Co.	Overweight	No	Moll, Tommy	FULT	Fulton Financial Corp.	Overweight	No	Breese, Matt

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TICKER	COMPANY	9/28/2023 RATING	VOL?	ANALYST	TICKER	COMPANY	9/28/2023 RATING	VOL?	ANALYST
GATX	GATX Corp.	Overweight	No	Long, Justin	KRUS	Kura Sushi USA, Inc.	Overweight	Yes	Long, CFA, CMT, Joshua
GNSS	Genasys Inc.	Overweight	No	Colley, Brian	LKFN	Lakeland Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry
GNRC	Generac Holdings, Inc.	Overweight	No	Moll, Tommy	LSTR	Landstar System, Inc.	Equal-Weight	No	Atkins, Jack
GPC	Genuine Parts Company	Equal-Weight	No	Imbro, Daniel	LC	LendingClub Corporation	Equal-Weight	Yes	Caintic, CFA, Vincent
GBCI	Glacier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	TREE	LendingTree, Inc.	Overweight	Yes	Campbell, John
GKOS	Glaukos Corp.	Overweight	Yes	Sellers, George	LII	Lennox International	Equal-Weight	No	Moll, Tommy
GPN	Global Payments Inc.	Overweight	Yes	Nabhan, Charles	LFCR	Lifecore Biomedical, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob
GMS	GMS Inc.	Overweight	No	Grooms, Trey	LMNR	Limoneira Company	Overweight	Yes	Bienvenu, Ben
GRNT	Granite Ridge Resources	Overweight	No	Scialla, Mike	LNKB	LINKBANCORP, Inc.	Equal-Weight	No	Breese, Matt
GTN	Gray Television, Inc.	Equal-Weight	Yes	Zangler, CFA, Nicholas	LAD	Lithia Motors, Inc.	Overweight	No	Imbro, Daniel
GPRE	Green Plains Inc.	Equal-Weight	Yes	Bienvenu, Ben	RAMP	LiveRamp Holdings, Inc.	Overweight	Yes	Zangler, CFA, Nicholas
GBX	Greenbrier Companies, Inc.	Overweight	No	Long, Justin	LKQ	LKQ Corp.	Overweight	Yes	Imbro, Daniel
GFF	Griffon Corp.	Overweight	No	Grooms, Trey	MGNI	Magnite, Inc.	Overweight	Yes	Zangler, CFA, Nicholas
GPI	Group 1 Automotive	Overweight	No	Imbro, Daniel	MNSB	MainStreet Bancshares, Inc.	Equal-Weight	No	Breese, Matt
GNTY	Guaranty Bancshares, Inc.	Overweight	No	Olney, CFA, Matt	MRTN	Marten Transport, Ltd.	Overweight	No	Atkins, Jack
GH	Guardant Health, Inc.	Overweight	Yes	Carrico, CFA, Mason	MLM	Martin Marietta Materials	Overweight	No	Grooms, Trey
HAIR	Hain Celestial Group	Overweight	No	Salera, Jim	DOOR	Masonite International	Overweight	No	Grooms, Trey
HWC	Hancock Whitney Corp.	Equal-Weight	No	Olney, CFA, Matt	MATX	Matson, Inc.	Equal-Weight	No	Atkins, Jack
HNVR	Hanover Bancorp, Inc.	Overweight	No	Breese, Matt	MXCT	MaxCyte, Inc.	Overweight	Yes	Johnson, CFA, Jacob
HCA	HCA Healthcare	Overweight	No	Fidel, Scott	MCD	McDonald's Corp.	Overweight	No	Long, CFA, CMT, Joshua
HCAT	Health Catalyst, Inc.	Equal-Weight	Yes	Garro, CFA, Jeff	MPB	Mid Penn Bancorp	Overweight	No	Breese, Matt
HTLD	Heartland Express	Equal-Weight	No	Atkins, Jack	MSBI	Midland States Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
HTLF	Heartland Financial USA	Overweight	No	McEvoy, CFA, Terry	MOFG	MidWestOne Financial Group	Equal-Weight	No	McEvoy, CFA, Terry
HTBK	Heritage Commerce Corp.	Equal-Weight	No	Terrell, CFA, Andrew	AVO	Mission Produce, Inc.	Overweight	No	Bienvenu, Ben
HFWA	Heritage Financial Corp.	Equal-Weight	No	Terrell, CFA, Andrew	MODV	ModivCare Inc.	Overweight	Yes	Fidel, Scott
HTH	Hilltop Holdings Inc.	Equal-Weight	No	Olney, CFA, Matt	MOH	Molina Healthcare	Equal-Weight	No	Fidel, Scott
HOMB	Home BancShares, Inc.	Overweight	No	Olney, CFA, Matt	MNRO	Monro, Inc.	Equal-Weight	No	Imbro, Daniel
HBNC	Horizon Bancorp	Overweight	No	McEvoy, CFA, Terry	MCBI	Mountain Commerce Bancorp	Overweight	No	Wendler, Thomas
HRL	Hormel Foods Corp.	Equal-Weight	No	Bienvenu, Ben	MRC	MRC Global Inc.	Overweight	No	Moll, Tommy
TWNK	Hostess Brands, Inc.	Equal-Weight	No	Salera, Jim	MSM	MSC Industrial Direct Co.	Overweight	No	Moll, Tommy
HUBG	Hub Group, Inc.	Equal-Weight	No	Long, Justin	MUSA	Murphy USA Inc.	Overweight	Yes	Bienvenu, Ben
HUBB	Hubbell Inc.	Overweight	No	Moll, Tommy	MYGN	Myriad Genetics, Inc.	Equal-Weight	Yes	Carrico, CFA, Mason
HUM	Humana Inc.	Overweight	No	Fidel, Scott	NTRA	Natera, Inc.	Overweight	Yes	Carrico, CFA, Mason
HBAN	Huntington Bancshares Inc.	Equal-Weight	No	McEvoy, CFA, Terry	NBHC	National Bank Holdings	Equal-Weight	No	Terrell, CFA, Andrew
IIIV	i3 Verticals, Inc.	Overweight	Yes	Nabhan, Charles	NAVI	Navient Corporation	Equal-Weight	Yes	Caintic, CFA, Vincent
IBTX	Independent Bank Group	Overweight	No	Olney, CFA, Matt	NBTB	NBT Bancorp	Equal-Weight	No	Breese, Matt
INGR	Ingredion Inc.	Overweight	Yes	Bienvenu, Ben	NCNO	nCino, Inc.	Overweight	Yes	Nabhan, Charles
IBP	Installed Building Products	Equal-Weight	No	Grooms, Trey	NCR	NCR Corporation	Overweight	Yes	Nabhan, Charles
ITRI	Itron, Inc.	Equal-Weight	No	Moll, Tommy	NEO	Neogenomics Inc.	Overweight	Yes	Carrico, CFA, Mason
JBHT	J.B. Hunt Transport Services	Overweight	No	Long, Justin	NYCB	New York Community Bancorp	Equal-Weight	No	Breese, Matt
JKHY	Jack Henry & Associates	Equal-Weight	No	Nabhan, Charles	NXST	Nexstar Media Group	Overweight	Yes	Zangler, CFA, Nicholas
KEY	KeyCorp	Equal-Weight	No	McEvoy, CFA, Terry	NXGN	NextGen Healthcare, Inc.	Equal-Weight	No	Garro, CFA, Jeff
KEX	Kirby Corporation	Overweight	No	Atkins, Jack	NIC	Nicolet Bankshares	Equal-Weight	No	McEvoy, CFA, Terry
KNX	Knight-Swift Transportation Holdings	Overweight	No	Atkins, Jack	NDLS	Noodles & Company	Equal-Weight	No	Long, CFA, CMT, Joshua
KR	Kroger Co.	Equal-Weight	Yes	Bienvenu, Ben	NSC	Norfolk Southern Corp.	Equal-Weight	No	Long, Justin

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TICKER	COMPANY	9/28/2023 RATING	VOL?	ANALYST	TICKER	COMPANY	9/28/2023 RATING	VOL?	ANALYST
NWBI	Northwest Bancshares, Inc.	Equal-Weight	No	Breese, Matt	RBB	RBB Bancorp, Inc.	Equal-Weight	No	Terrell, CFA, Andrew
DNOW	NOW Inc.	Overweight	No	Moll, Tommy	RMAX	RE/MAX Holdings Inc.	Equal-Weight	Yes	Campbell, John
ORLY	O'Reilly Automotive, Inc.	Overweight	No	Imbro, Daniel	RRBI	Red River Bancshares, Inc.	Overweight	No	Olney, CFA, Matt
OXY	Occidental Petroleum Corp.	Overweight	No	Scialla, Mike	RDFN	Redfin Corp.	Equal-Weight	No	Campbell, John
OCFC	OceanFirst Financial Corp.	Equal-Weight	No	Breese, Matt	RM	Regional Management	Equal-Weight	Yes	Caintic, CFA, Vincent
OKTA	Okta, Inc.	Equal-Weight	No	Colley, Brian	RF	Regions Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry
ODFL	Old Dominion Freight Line	Overweight	No	Atkins, Jack	RNST	Renasant Corp.	Equal-Weight	No	Olney, CFA, Matt
ONB	Old National Bancorp.	Overweight	No	McEvoy, CFA, Terry	RPAY	Repay Holdings Corp.	Overweight	Yes	Nabhan, Charles
OSBC	Old Second Bancorp	Overweight	Yes	McEvoy, CFA, Terry	RGEN	Repligen Corp.	Overweight	Yes	Johnson, CFA, Jacob
OCX	Oncocyte Corporation	Equal-Weight	Yes	Carrico, CFA, Mason	QSR	Restaurant Brands International	Equal-Weight	No	Long, CFA, CMT, Joshua
OMF	OneMain Holdings, Inc.	Overweight	Yes	Caintic, CFA, Vincent	ROK	Rockwell Automation	Equal-Weight	No	Moll, Tommy
LPRO	Open Lending Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent	ROKU	Roku, Inc.	Overweight	Yes	Zangler, CFA, Nicholas
KAR	OPENLANE, Inc.	Equal-Weight	No	Imbro, Daniel	RUSHA	Rush Enterprises, Inc.	Overweight	No	Long, Justin
OBT	Orange County Bancorp	Overweight	No	Breese, Matt	RXO	RXO, Inc.	Equal-Weight	No	Atkins, Jack
OSUR	OraSure Technologies, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	R	Ryder System, Inc.	Equal-Weight	No	Long, Justin
OBK	Origin Bancorp, Inc.	Overweight	No	Olney, CFA, Matt	STBA	S&T Bancorp, Inc.	Equal-Weight	No	Breese, Matt
PTSI	P.A.M. Transportation	Equal-Weight	No	Atkins, Jack	SAIA	Saia, Inc.	Overweight	No	Atkins, Jack
PX	P10 Holdings	Overweight	No	Campbell, John	SASR	Sandy Spring Bancorp	Equal-Weight	No	Gunther, Russell
PPBI	Pacific Premier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	SNDR	Schneider National Inc.	Overweight	No	Atkins, Jack
PACWV	PacWest Bancorp	Suspended	No	Terrell, CFA, Andrew	SBCF	Seacoast Banking Corp.	Equal-Weight	No	Gunther, Russell
PZZA	Papa John's International	Overweight	No	Long, CFA, CMT, Joshua	S	SentinelOne, Inc.	Equal-Weight	No	Colley, Brian
FNA	Paragon 28, Inc.	Overweight	Yes	Sellers, George	FOUR	Shift4 Payments, Inc.	Overweight	No	Nabhan, Charles
PYPL	PayPal Holdings, Inc.	Equal-Weight	No	Nabhan, Charles	SFNC	Simmons First National	Equal-Weight	No	Olney, CFA, Matt
PAG	Penske Automotive Group	Equal-Weight	No	Imbro, Daniel	SMPL	Simply Good Foods Co.	Overweight	No	Salera, Jim
PEBO	Peoples Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	SLM	SLM Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent
PFIS	Peoples Financial Services	Equal-Weight	No	Breese, Matt	SMBK	SmartFinancial, Inc.	Overweight	No	Olney, CFA, Matt
PFGC	Performance Food Group	Overweight	No	Long, CFA, CMT, Joshua	SCTL	Societal CDMO	Overweight	Yes	Johnson, CFA, Jacob
PHR	Phreesia, Inc.	Overweight	Yes	Garro, CFA, Jeff	SOFI	SoFi Technologies, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent
PPC	Pilgrim's Pride Corp.	Equal-Weight	Yes	Bienvenu, Ben	SAH	Sonic Automotive	Overweight	No	Imbro, Daniel
PNFP	Pinnacle Financial Partners	Overweight	No	Olney, CFA, Matt	SABK	South Atlantic Bancorp	Overweight	No	Wendler, Thomas
PNC	PNC Financial Services Group	Equal-Weight	No	McEvoy, CFA, Terry	SBSI	Southside Bancshares, Inc.	Equal-Weight	No	Olney, CFA, Matt
POOL	Pool Corp.	Overweight	No	Grooms, Trey	SOVO	Sovos Brands, Inc.	Equal-Weight	No	Salera, Jim
PRCH	Porch Group, Inc.	Overweight	Yes	Campbell, John	SFM	Sprouts Farmers Market	Equal-Weight	Yes	Bienvenu, Ben
PFBC	Preferred Bank	Overweight	No	Terrell, CFA, Andrew	STAA	STAAR Surgical Co.	Overweight	Yes	Sellers, George
FRST	Primis Financial Corp.	Overweight	No	Gunther, Russell	STGW	Stagwell Inc.	Equal-Weight	Yes	Zangler, CFA, Nicholas
PBAM	Private Bancorp of America	Overweight	No	Terrell, CFA, Andrew	SMP	Standard Motor Products	Overweight	Yes	Imbro, Daniel
PRVA	Privia Health Group	Overweight	No	Garro, CFA, Jeff	SBUX	Starbucks Corp.	Equal-Weight	No	Long, CFA, CMT, Joshua
PRG	PROG Holdings, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	STEL	Stellar Bancorp, Inc.	Overweight	No	Olney, CFA, Matt
PB	Prosperity Bancshares	Equal-Weight	No	Olney, CFA, Matt	STE	STERIS plc	Overweight	Yes	Johnson, CFA, Jacob
PVBC	Provident Bancorp, Inc.	Equal-Weight	No	Breese, Matt	STVN	Stevanato Group	Overweight	Yes	Johnson, CFA, Jacob
QTWO	Q2 Holdings, Inc.	Equal-Weight	Yes	Nabhan, Charles	STC	Stewart Information Services	Overweight	Yes	Campbell, John
QLYS	Qualys, Inc.	Equal-Weight	No	Colley, Brian	SYBT	Stock Yards Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
QNST	QuinStreet, Inc.	Overweight	Yes	Campbell, John	SRI	Stoneridge, Inc.	Overweight	No	Long, Justin
RCM	R1 RCM, Inc.	Overweight	No	Garro, CFA, Jeff	SUM	Summit Materials LLC	Overweight	No	Grooms, Trey
RRC	Range Resources Corp.	Overweight	No	Scialla, Mike	STKL	SunOpta Inc.	Overweight	No	Salera, Jim

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TICKER	COMPANY	9/28/2023 RATING	VOL?	ANALYST	TICKER	COMPANY	9/28/2023 RATING	VOL?	ANALYST
SYF	Synchrony Financial	Equal-Weight	Yes	Caintic, CFA, Vincent	UNH	UnitedHealth Group	Overweight	No	Fidel, Scott
SY	Sysco Corporation	Overweight	No	Long, CFA, CMT, Joshua	UHS	Universal Health Services	Equal-Weight	No	Fidel, Scott
TALO	Talos Energy	Overweight	No	Scialla, Mike	UVSP	Univest Financial Corp.	Equal-Weight	No	Breese, Matt
TDOC	Teladoc Health, Inc.	Equal-Weight	No	Garro, CFA, Jeff	UPBD	Upbound Group, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent
TFX	Teleflex Inc.	Overweight	Yes	Sellers, George	UPST	Upstart Holdings, Inc.	Underweight	Yes	Caintic, CFA, Vincent
TENB	Tenable Holdings, Inc.	Overweight	No	Colley, Brian	UTZ	Utz Brands, Inc.	Equal-Weight	No	Salera, Jim
THC	Tenet Healthcare	Equal-Weight	Yes	Fidel, Scott	VLV	Valley National Bancorp	Overweight	No	Breese, Matt
TCBI	Texas Capital Bancshares	Overweight	No	Olney, CFA, Matt	VVV	Valvoline Inc.	Overweight	No	Imbro, Daniel
TXRH	Texas Roadhouse, Inc.	Equal-Weight	No	Long, CFA, CMT, Joshua	VRNS	Varonis Systems, Inc.	Overweight	No	Colley, Brian
TFII	TFI International	Overweight	No	Atkins, Jack	VCYT	Veracyte, Inc.	Overweight	Yes	Carrico, CFA, Mason
AAN	The Aaron's Company, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	MDRX	Veradigm Inc.	Equal-Weight	No	Garro, CFA, Jeff
ANDE	The Andersons, Inc.	Overweight	Yes	Bienvenu, Ben	VCEL	Vericel Corporation	Overweight	Yes	Sellers, George
AZEK	The AZEK Company	Overweight	No	Grooms, Trey	VBTX	Veritex Holdings Inc.	Equal-Weight	No	Olney, CFA, Matt
CAKE	The Cheesecake Factory	Overweight	No	Long, CFA, CMT, Joshua	COCO	Vita Coco Company	Equal-Weight	Yes	Salera, Jim
CI	The Cigna Group	Overweight	No	Fidel, Scott	VZIO	VIZIO Holding Corporation	Overweight	No	Zangler, CFA, Nicholas
DSGX	The Descartes Systems Group Inc.	Overweight	No	Long, Justin	VMC	Vulcan Materials Company	Overweight	No	Grooms, Trey
ENSG	The Ensign Group	Overweight	No	Fidel, Scott	GWV	W.W. Grainger, Inc.	Equal-Weight	No	Moll, Tommy
STKS	The ONE Group Hospitality	Overweight	No	Long, CFA, CMT, Joshua	WNC	Wabash National Corp.	Equal-Weight	No	Long, Justin
PNTG	The Pennant Group, Inc.	Equal-Weight	Yes	Fidel, Scott	WAB	Wabtec Corp.	Overweight	No	Long, Justin
TTD	The Trade Desk, Inc.	Overweight	Yes	Zangler, CFA, Nicholas	WMT	Walmart Inc.	Overweight	No	Bienvenu, Ben
WEN	The Wendy's Co.	Overweight	No	Long, CFA, CMT, Joshua	WSO	Watsco, Inc.	Overweight	No	Moll, Tommy
TCBX	Third Coast Bancshares	Overweight	No	Olney, CFA, Matt	W	Wayfair Inc.	Overweight	No	Zangler, CFA, Nicholas
TITN	Titan Machinery Inc.	Overweight	Yes	Imbro, Daniel	WBS	Webster Financial Corp.	Overweight	No	Breese, Matt
TOST	Toast, Inc.	Equal-Weight	Yes	Nabhan, Charles	WERN	Werner Enterprises, Inc.	Overweight	No	Atkins, Jack
BLD	TopBuild Corp.	Equal-Weight	No	Grooms, Trey	WSBC	WesBanco, Inc.	Equal-Weight	No	Gunther, Russell
MODG	Topgolf Callaway Brands	Overweight	Yes	Imbro, Daniel	WCC	WESCO International, Inc.	Overweight	No	Moll, Tommy
TOWN	TowneBank	Equal-Weight	No	Gunther, Russell	WST	West Pharmaceutical Services	Overweight	Yes	Johnson, CFA, Jacob
TSCO	Tractor Supply Co.	Overweight	Yes	Imbro, Daniel	WAL	Western Alliance Bancorp.	Overweight	No	Terrell, CFA, Andrew
TT	Trane Technologies plc	Equal-Weight	No	Moll, Tommy	WEST	Westrock Coffee Company	Overweight	No	Bienvenu, Ben
TMCI	Treace Medical Concepts	Equal-Weight	Yes	Sellers, George	WING	Wingstop Inc.	Overweight	No	Long, CFA, CMT, Joshua
TREX	Trex Company, Inc.	Overweight	No	Grooms, Trey	WTFC	Wintrust Financial Corp.	Overweight	No	McEvoy, CFA, Terry
TCBK	TriCo Bancshares	Overweight	No	Terrell, CFA, Andrew	WRLD	World Acceptance Corp.	Underweight	Yes	Caintic, CFA, Vincent
TRN	Trinity Industries, Inc.	Equal-Weight	No	Long, Justin	WSFS	WSFS Financial Corp.	Overweight	No	Gunther, Russell
TFIN	Triumph Financial, Inc.	Equal-Weight	No	Olney, CFA, Matt	XPER	Xperi Holding Corp.	Equal-Weight	Yes	Zangler, CFA, Nicholas
TFC	Truist Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry	XPO	XPO, Inc.	Equal-Weight	No	Atkins, Jack
TSN	Tyson Foods	Overweight	No	Bienvenu, Ben	ZBRA	Zebra Technologies Corp.	Overweight	No	Moll, Tommy
USB	U.S. Bancorp	Overweight	No	McEvoy, CFA, Terry	ZVIA	Zevia PBC	Overweight	No	Salera, Jim
UNP	Union Pacific Corp.	Overweight	No	Long, Justin	ZG	Zillow, Inc.	Overweight	Yes	Campbell, John
UBSI	United Bankshares, Inc.	Equal-Weight	No	Gunther, Russell	ZION	Zions Bancorporation	Equal-Weight	No	McEvoy, CFA, Terry
UCBI	United Community Banks	Overweight	No	Gunther, Russell	ZS	Zscaler, Inc.	Overweight	No	Colley, Brian
UPS	United Parcel Service, Inc.	Equal-Weight	No	Atkins, Jack					

Source: Stephens Inc.

COVERAGE CHANGES

Stephens actively covers 441 companies, which have an average and median market capitalization of \$11.2 billion and \$2.4 billion, respectively.

ADDED	Symbol	Date	Rating	Analyst
Advanced Drainage Systems	WMS	08/24/23	Overweight	Grooms
Atlantic Union Bankshares	AUB	09/12/23	Overweight	Gunther
Crescent Energy	CRGY	09/26/23	Overweight	Scialla
Granite Ridge Resources	GRNT	09/26/23	Overweight	Scialla
Seacoast Banking	SBCF	09/12/23	Equal-Weight	Gunther
Stevanato Group	STVN	09/25/23	Overweight (Vol)	Johnson
TowneBank	TOWN	09/12/23	Equal-Weight	Gunther

DROPPED	Symbol	Date
Black Knight	BKI	09/05/23

Source: Stephens Inc.

RATING CHANGES

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

DOWNGRADES	Symbol	To	<u>Rating</u>	From	Date	Analyst
Hostess Brands	TWNC	Equal-Weight		Overweight	09/12/23	Salers
NextGen Healthcare	NXGN	Equal-Weight		Overweight	09/06/23	Garro

Source: Stephens Inc.

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

Company	Tkr	Ftnt.	Rating/	9/27/2023	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	LFYA	FY1E	FY2E	Ratio	Ratio		Cap
CONSUMER													
e-commerce, Nicholas Zangler, CFA, 312-292-5753, nicholas.zangler@stephens.com													
Wayfair Inc.	W	op	Dec	O	\$58.80	\$105.00	(\$7.72)	(\$1.30)	\$0.34	NM	NM	\$5,307.4	-\$23.48

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
CONSUMER													
Food and Agribusiness, Ben Bienvenu, 501-377-8511, ben.bienvenu@stephens.com													
Andersons, The	ANDE	op	Dec	O/V	\$51.95	\$60.00	\$3.81	\$3.33	\$2.97	15.6	17.5	\$1,753.4	\$35.65
Archer Daniels Midland Co.	ADM	op	Dec	E/V	\$76.36	\$90.00	\$7.85	\$7.12	\$5.85	10.7	13.1	\$40,936.7	\$44.39
Bunge Ltd.	BG	adj	Dec	O/V	\$109.57	\$135.00	\$13.93	\$12.28	\$11.54	8.9	9.5	\$16,505.9	\$61.53
Calavo Growers Inc.	CVGW	op	Oct	E/V	\$25.37	\$35.00	\$0.50	\$0.69	\$1.39	36.8	18.3	\$450.6	\$12.54
Cal-Maine Foods, Inc.	CALM	op	May	E/V	\$48.27	\$47.00	\$15.47	\$4.27	\$2.02	11.3	23.9	\$2,132.7	\$32.89
Darling Ingredients	DAR		Dec	E	\$51.82	\$65.00	\$4.71	\$5.75	\$5.66	9.0	9.2	\$8,264.8	\$23.81
Dole plc	DOLE	op	Dec	O	\$11.59	\$17.00	\$0.97	\$1.04	\$1.12	11.1	10.3	\$1,099.9	\$12.24
Green Plains Inc.	GPRE	op	Dec	E/V	\$30.39	\$32.00	(\$2.60)	(\$1.88)	\$1.52	NM	20.0	\$1,808.6	\$15.35
Hormel Foods	HRL	op	Oct	E	\$38.33	\$38.00	\$1.82	\$1.63	\$1.71	23.5	22.4	\$20,946.6	\$13.79
Ingredion Inc.	INGR	op	Dec	O/V	\$97.38	\$130.00	\$7.46	\$9.07	\$9.85	10.7	9.9	\$6,440.8	\$47.90
Limoneira Company	LMNR	op	Oct	O/V	\$14.95	\$20.00	(\$0.18)	(\$0.49)	\$0.14	NM	NM	\$268.8	\$9.58
Mission Produce, Inc.	AVO	op	Oct	O	\$9.52	\$13.00	\$0.19	\$0.27	\$0.71	35.3	13.4	\$673.9	\$7.10
Pilgrim's Pride Corp.	PPC	op	Dec	E/V	\$22.58	\$25.00	\$3.35	\$1.19	\$2.20	19.0	10.3	\$5,346.7	\$12.01
Tyson Foods	TSN	op	Sep	O	\$50.11	\$70.00	\$8.73	\$1.21	\$3.00	41.4	16.7	\$14,308.9	\$55.88
Westrock Coffee Company	WEST	Adj	Dec	O	\$8.74	\$14.00	(\$0.33)	(\$0.18)	\$0.28	NM	31.2	\$765.7	\$0.12

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt.	Rating/	9/27/2023	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
Grocery/C-Store, Ben Bienvenu, 501-377-8511, ben.bienvenu@stephens.com													
Casey's General Stores	CASY	adj	Apr	O	\$274.09	\$305.00	\$11.61	\$12.01	\$13.09	22.8	20.9	\$10,214.4	\$71.40
Kroger Co.	KR	op	Jan	E/V	\$44.48	\$52.00	\$4.25	\$4.58	\$4.58	9.7	9.7	\$31,995.2	\$14.03
Murphy USA Inc.	MUSA	adj	Dec	O/V	\$345.42	\$390.00	\$28.09	\$22.56	\$25.29	15.3	13.7	\$7,410.3	\$29.46
Sprouts Farmers Market	SFM	adj	Dec	E/V	\$42.46	\$40.00	\$2.39	\$2.74	\$2.77	15.5	15.3	\$4,331.2	\$9.96
Walmart Inc.	WMT	pf	Jan	O	\$161.72	\$185.00	\$6.28	\$6.41	\$7.03	25.2	23.0	\$435,279.7	\$28.48

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt.	Rating/	9/27/2023	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
Packaged Food & Beverage, Jim Salera, 501-377-8079, jim.salera@stephens.com													
BellRing Brands, Inc.	BRBR	Adj	Sep	O/V	\$40.14	\$45.00	\$1.16	\$1.31	\$1.60	30.6	25.1	\$5,276.3	-\$2.78
Celsius Holdings, Inc.	CELH	Adj	Dec	O/V	\$172.24	\$200.00	\$0.10	\$1.82	\$2.51	94.6	68.6	\$13,243.7	\$0.52
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$22.22	\$26.00	\$1.27	\$1.21	\$1.27	18.4	17.5	\$4,695.5	\$6.84
Freshpet, Inc.	FRPT		Dec	O/V	\$64.74	\$95.00	(\$1.25)	(\$0.88)	(\$0.37)	NM	NM	\$3,121.7	\$21.47
Hain Celestial Group	HAIN	Adj	Jun	O	\$10.00	\$16.00	\$0.50	\$0.39	\$0.56	25.6	17.9	\$894.8	\$11.38
Hostess Brands	TWNK	Adj	Dec	E	\$33.43	\$34.25	\$0.98	\$1.13	\$1.27	29.6	26.3	\$4,441.6	\$13.50
Simply Good Foods Co.	SMPL	Adj	Aug	O	\$35.05	\$43.00	\$1.59	\$1.65	\$1.79	21.2	19.6	\$3,489.2	\$14.46
Sovos Brands, Inc.	SOVO	Adj	Dec	E	\$22.60	\$23.00	\$0.60	\$0.68	\$0.79	33.2	28.6	\$2,290.0	\$4.71
SunOpta Inc.	STKL	Adj	Dec	O	\$3.45	\$8.00	\$0.08	\$0.02	\$0.16	NM	21.6	\$398.8	\$2.96
Utz Brands, Inc.	UTZ	Adj	Dec	E	\$14.30	\$18.00	\$0.55	\$0.54	\$0.60	26.5	23.8	\$1,160.3	\$8.69
Vita Coco Company	COCO		Dec	E/V	\$25.94	\$28.00	\$0.14	\$0.68	\$0.70	38.1	37.1	\$1,463.9	\$2.52
Zevia PBC	ZVIA	Adj	Dec	O	\$2.25	\$6.00	(\$1.14)	(\$0.60)	(\$0.43)	NM	NM	\$112.7	\$2.30

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
Restaurants and Food Distribution, Joshua Long, CFA, CMT, 713-993-4230, joshua.long@stephens.com													
BJ's Restaurants, Inc.	BJRI	adj	Dec	E	\$22.83	\$38.00	\$0.07	\$0.88	\$1.20	25.9	19.0	\$538.2	\$14.77
Carrols Restaurant Group	TAST	adj	Dec	O	\$6.62	\$10.00	(\$0.70)	\$0.37	\$0.34	17.9	19.5	\$360.8	\$2.96
Cheesecake Factory (The)	CAKE	adj	Dec	O	\$29.13	\$40.00	\$1.51	\$2.73	\$3.35	10.7	8.7	\$1,493.7	\$5.71
Chipotle Mexican Grill	CMG	adj	Dec	O	\$1,806.08	\$2,400.00	\$32.78	\$42.72	\$54.46	42.3	33.2	\$49,825.4	\$85.71
Chuy's Holdings, Inc.	CHUY	adj	Dec	O	\$35.58	\$45.00	\$1.38	\$1.83	\$1.87	19.4	19.0	\$641.8	\$13.59
Darden Restaurants, Inc.	DRI	adj	May	O	\$141.43	\$170.00	\$8.00	\$8.75	\$9.66	16.2	14.6	\$17,095.1	\$18.18
Domino's Pizza, Inc.	DPZ	adj	Dec	E	\$380.21	\$365.00	\$12.52	\$13.61	\$15.46	27.9	24.6	\$13,343.2	-\$118.27
Kura Sushi USA	KRUS	adj	Aug	O/V	\$65.69	\$95.00	(\$0.06)	\$0.11	\$0.33	NM	NM	\$663.9	\$9.53
McDonald's Corp.	MCD	adj	Dec	O	\$263.64	\$325.00	\$10.10	\$11.46	\$12.25	23.0	21.5	\$192,131.2	-\$8.06
Noodles & Company	NDLS	adj	Dec	E	\$2.36	\$5.00	(\$0.01)	(\$0.11)	\$0.07	NM	33.7	\$109.6	\$0.83
One Group Hospitality (The)	STKS	adj	Dec	O	\$5.44	\$12.00	\$0.56	\$0.39	\$0.66	13.9	8.2	\$172.0	\$2.20
Papa John's International	PZZA	adj	Dec	O	\$68.28	\$90.00	\$2.94	\$2.64	\$3.09	25.9	22.1	\$2,235.3	-\$8.24
Performance Food Group	PFGC	adj	Jun	O	\$58.46	\$75.00	\$3.88	\$4.23	\$5.05	13.8	11.6	\$9,131.1	\$24.24
Restaurant Brands International	QSR	adj	Dec	E	\$65.92	\$77.00	\$3.14	\$3.20	\$3.35	20.6	19.7	\$21,056.1	\$8.14
Starbucks Corp.	SBUX	adj	Sep	E	\$91.17	\$110.00	\$2.95	\$3.46	\$4.08	26.3	22.3	\$104,426.1	-\$7.58
Sysco Corp.	SYU	adj	Jun	O	\$65.21	\$90.00	\$4.00	\$4.30	NE	15.2	NM	\$32,926.2	\$3.98
Texas Roadhouse, Inc.	TXRH	adj	Dec	E	\$93.40	\$115.00	\$3.97	\$4.67	\$5.39	20.0	17.3	\$6,234.3	\$15.12
Wendy's Co, The	WEN	adj	Dec	O	\$20.35	\$27.00	\$0.87	\$0.98	\$1.12	20.8	18.2	\$4,259.0	\$2.19
Wingstop, Inc.	WING	adj	Dec	O	\$178.88	\$240.00	\$1.84	\$2.23	\$2.59	80.2	69.1	\$5,362.4	-\$13.06

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
Retail: Automotive, Hardlines, and Leisure Products, Daniel Imbro, 501-377-2055, daniel.imbro@stephens.com													
Academy Sports and Outdoors	ASO	adj	Jan	O/V	\$46.41	\$75.00	\$7.76	\$7.31	\$7.84	6.3	5.9	\$3,459.2	\$21.23
Acushnet Holdings Corp.	GOLF	adj	Dec	E/V	\$51.01	\$56.00	\$2.75	\$2.92	\$3.13	17.5	16.3	\$3,394.3	\$13.93
ACV Auctions Inc.	ACVA	adj	Dec	O/V	\$15.08	\$21.00	(\$0.65)	(\$0.49)	(\$0.20)	NM	NM	\$2,037.2	\$3.07
Advance Auto Parts	AAP	adj	Dec	E/V	\$54.82	\$71.00	\$13.06	\$4.67	\$5.47	11.7	10.0	\$3,260.2	\$45.19
Asbury Automotive Group, Inc.	ABG	op	Dec	O	\$225.47	\$300.00	\$37.66	\$34.77	\$35.05	6.5	6.4	\$4,639.1	\$134.61
AutoNation, Inc.	AN	op	Dec	E	\$152.66	\$172.00	\$24.59	\$23.35	\$21.26	6.5	7.2	\$6,724.3	\$42.98
AutoZone Inc.	AZO	adj	Aug	O/V	\$2,540.90	\$3,000.00	\$132.63	\$155.67	\$173.74	16.3	14.6	\$46,132.5	-\$243.60
Cadre Holdings, Inc.	CDRE	adj	Dec	O/V	\$26.24	\$31.00	\$0.18	\$0.93	\$1.01	28.2	26.0	\$986.3	\$4.44
Camping World Holdings	CWH		Dec	O/V	\$19.60	\$29.00	\$3.22	\$0.23	\$2.16	85.2	9.1	\$873.2	\$3.48
CarMax, Inc.	KMX		Feb	E	\$79.69	\$78.00	\$3.03	\$3.22	\$4.09	24.7	19.5	\$12,607.7	\$35.51
Carvana Co.	CVNA	op	Dec	E/V	\$40.83	\$42.00	(\$15.61)	(\$4.40)	(\$4.95)	NM	NM	\$4,350.2	-\$4.89
Copart, Inc.	CPRT	adj	Jul	O	\$43.05	\$53.00	\$1.26	\$1.54	\$1.75	28.0	24.6	\$41,328.0	#N/A
Dick's Sporting Goods	DKS	adj	Jan	E/V	\$106.19	\$117.00	\$12.04	\$11.60	\$12.35	9.2	8.6	\$6,525.6	\$30.74
Dorman Products	DORM	adj	Dec	E/V	\$75.40	\$97.00	\$4.76	\$5.11	\$6.39	14.8	11.8	\$2,374.2	\$33.17
Genuine Parts Company	GPC	adj	Dec	E	\$142.31	\$168.00	\$8.35	\$9.25	\$9.82	15.4	14.5	\$19,985.7	\$26.89
Group 1 Automotive	GPI	op	Dec	O	\$270.02	\$345.00	\$45.68	\$44.29	\$42.22	6.1	6.4	\$3,794.0	\$156.55
OPENLANE, Inc.	KAR	op	Dec	E	\$15.10	\$15.00	\$0.40	\$0.66	\$0.78	22.9	19.4	\$1,652.8	\$13.94
Lithia Motors, Inc.	LAD	op	Dec	O	\$298.50	\$385.00	\$44.38	\$38.82	\$38.27	7.7	7.8	\$8,227.1	\$190.70
LKQ Corp.	LKQ	op	Dec	O/V	\$48.79	\$72.00	\$3.85	\$4.01	\$4.45	12.2	11.0	\$13,054.1	\$20.40
Monro, Inc.	MNRO	op	Mar	E	\$27.52	\$35.00	\$1.36	\$1.39	\$1.50	19.8	18.3	\$864.6	\$22.13
O'Reilly Automotive, Inc.	ORLY	adj	Dec	O	\$914.17	\$1,060.00	\$33.44	\$38.02	\$43.08	24.0	21.2	\$55,086.4	-\$17.01
Penske Automotive Group, Inc.	PAG	op	Dec	E	\$166.36	\$169.00	\$18.55	\$16.89	\$16.10	9.8	10.3	\$11,195.8	\$59.53
Sonic Automotive, Inc.	SAH	op	Dec	O	\$49.23	\$64.00	\$9.62	\$7.05	\$7.95	7.0	6.2	\$1,152.6	\$24.71
Standard Motor Products	SMP	adj	Dec	O/V	\$33.30	\$43.00	\$3.58	\$3.16	\$3.46	10.5	9.6	\$723.5	\$28.26
Titan Machinery	TITN	op	Jan	O/V	\$26.33	\$46.00	\$4.59	\$5.18	\$4.43	5.1	5.9	\$602.0	\$23.63
Topgolf Callaway Brands Corp.	MODG	adj	Dec	O/V	\$13.48	\$26.00	\$0.80	\$0.66	\$0.85	20.4	15.9	\$2,500.2	\$20.41
Tractor Supply Co.	TSCO	adj	Dec	O/V	\$203.01	\$268.00	\$9.71	\$10.31	\$11.03	19.7	18.4	\$22,089.1	\$18.53
Valvoline Inc.	VV	adj	Sep	O	\$32.01	\$47.00	\$0.73	\$1.20	\$1.88	26.7	17.0	\$4,438.6	\$1.74

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
FINANCIAL SERVICES													
Banks-Mid-Atlantic, Russell Gunther, 212-891-1702, russell.gunther@stephens.com													
Ameris Bancorp	ABCB	op	Dec	E	\$37.23	\$46.00	\$4.75	\$4.20	\$4.70	8.9	7.9	\$2,574.1	\$46.09
Atlantic Union Bankshares	AUB	op	Dec	O	\$28.68	\$36.00	\$2.93	\$2.94	\$3.40	9.8	8.4	\$2,151.1	\$31.76
Capital Bancorp, Inc.	CBNK	op	Dec	E	\$18.59	\$22.00	\$2.91	\$2.45	\$2.50	7.6	7.4	\$259.2	\$15.84
City Holding Co.	CHCO	op	Dec	E	\$89.00	\$95.00	\$6.90	\$7.50	\$7.05	11.9	12.6	\$1,335.6	\$39.08
F.N.B. Corporation	FNB	op	Dec	O	\$10.45	\$15.00	\$1.33	\$1.50	\$1.56	7.0	6.7	\$3,749.7	\$15.39
Primis Financial Corp.	FRST	op	Dec	O	\$7.97	\$12.00	\$0.63	\$0.81	\$1.45	9.8	5.5	\$196.8	\$15.98
Sandy Spring Bancorp	SASR	op	Dec	E	\$20.88	\$24.00	\$3.43	\$2.95	\$2.50	7.1	8.4	\$936.7	\$33.23
Seacoast Banking Corp.	SBCF	op	Dec	E	\$21.51	\$23.00	\$2.02	\$1.62	\$1.60	13.3	13.4	\$1,830.2	\$22.45
TowneBank	TOWN	op	Dec	E	\$22.87	\$23.00	\$2.61	\$2.00	\$2.05	11.4	11.2	\$1,663.2	\$25.73
United Bankshares, Inc.	UBSI	op	Dec	E	\$26.95	\$31.00	\$2.92	\$2.61	\$2.40	10.3	11.2	\$3,636.5	\$33.52
United Community Banks	UCBI	op	Dec	O	\$24.67	\$33.00	\$2.59	\$2.26	\$2.40	10.9	10.3	\$2,932.1	\$24.52
WesBanco, Inc.	WSBC	op	Dec	E	\$23.77	\$27.00	\$3.07	\$2.53	\$2.40	9.4	9.9	\$1,410.9	\$38.55
WSFS Financial Corpl.	WSFS	op	Dec	O	\$35.97	\$48.00	\$4.26	\$4.05	\$4.10	8.9	8.8	\$2,196.2	\$35.79

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt.	Rating/	9/27/2023	Price	ANNUAL				P/E	P/E	Market	BVPS
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
FINANCIAL SERVICES													
Banks-Midwest, Terry McEvoy, CFA, 207-808-5025, terry.mcevoy@stephens.com													
Associated Banc-Corp	ASB	op	Dec	E	\$16.92	\$21.00	\$2.35	\$2.25	\$2.05	7.5	8.3	\$2,553.6	\$25.40
Byline Bancorp, Inc.	BY	op	Dec	E	\$19.53	\$25.00	\$2.37	\$2.75	\$2.75	7.1	7.1	\$853.3	\$20.43
Civista Bancshares, Inc.	CIVB	op	Dec	O	\$15.68	\$22.00	\$2.69	\$2.60	\$2.35	6.0	6.7	\$246.9	\$21.29
Equity Bancshares, Inc.	EQBK		Dec	E	\$24.10	\$30.00	\$3.49	\$2.85	\$2.55	8.5	9.5	\$371.4	\$25.74
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$17.66	\$24.00	\$2.61	\$1.75	\$1.60	10.1	11.0	\$240.8	\$21.91
Finward Bancorp	FNWD	op	Dec	O/V	\$20.88	\$32.00	\$4.34	\$2.15	\$2.10	9.7	9.9	\$89.9	\$31.73
First Busey Corp.	BUSE	op	Dec	O	\$19.09	\$25.00	\$2.38	\$2.30	\$2.10	8.3	9.1	\$1,055.3	\$20.73
First Financial Bancorp.	FFBC	op	Dec	E	\$19.19	\$26.00	\$2.38	\$2.80	\$2.40	6.9	8.0	\$1,825.4	\$21.51
First Merchants Corp.	FRME	op	Dec	O	\$27.40	\$35.00	\$4.24	\$3.95	\$3.25	6.9	8.4	\$1,636.5	\$33.96
First Mid Bancshares, Inc.	FMBH	op	Dec	O	\$26.05	\$34.00	\$3.83	\$3.30	\$3.40	7.9	7.7	\$621.8	\$30.96
Heartland Financial USA	HTLF	op	Dec	O	\$29.30	\$38.00	\$4.94	\$4.55	\$4.10	6.4	7.1	\$1,249.7	\$38.25
Horizon Bancorp	HBNC	op	Dec	O	\$10.44	\$14.00	\$2.13	\$1.55	\$1.25	6.7	8.4	\$460.5	\$15.42
Lakeland Financial Corp.	LKFN	op	Dec	E	\$46.87	\$56.00	\$4.07	\$3.75	\$3.25	12.5	14.4	\$1,192.1	\$22.44
Midland States Bancorp	MSBI	op	Dec	E	\$20.41	\$25.00	\$3.95	\$3.20	\$2.80	6.4	7.3	\$444.9	\$29.17
MidWestOne Financial Group	MOFG	op	Dec	E	\$20.09	\$26.00	\$3.78	\$2.30	\$2.10	8.7	9.6	\$315.1	\$31.54
Nicolet Bankshares	NIC	op	Dec	E	\$67.81	\$84.00	\$6.89	\$5.95	\$6.10	11.4	11.1	\$999.6	\$66.20
Old National Bancorp.	ONB	op	Dec	O	\$14.33	\$18.00	\$1.93	\$2.05	\$1.75	7.0	8.2	\$4,192.8	\$29.54
Old Second Bancorp	OSBC	op	Dec	O/V	\$13.49	\$18.00	\$1.58	\$2.25	\$2.15	6.0	6.3	\$602.7	\$10.34
Peoples Bancorp	PEBO	op	Dec	E	\$25.25	\$30.00	\$3.69	\$4.00	\$3.30	6.3	7.7	\$893.1	\$27.83
Stock Yards Bancorp	SYBT	op	Dec	E	\$38.92	\$54.00	\$3.83	\$3.75	\$3.50	10.4	11.1	\$1,141.2	\$25.99
Wintrust Financial Corp.	WTFC	op	Dec	O	\$74.62	\$92.00	\$8.22	\$9.90	\$9.00	7.5	8.3	\$4,567.6	\$72.12

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
FINANCIAL SERVICES													
Banks-Northeast, Matt Breese, 401-658-1114, matt.breese@stephens.com													
Camden National Corp.	CAC	op	Dec	E	\$28.40	\$34.00	\$4.16	\$3.18	\$2.78	8.9	10.2	\$413.4	\$30.98
Codorus Valley Bancorp	CVLY	op	Dec	O	\$18.68	\$22.50	\$2.10	\$2.43	\$2.12	7.7	8.8	\$179.5	\$18.50
Community Bank System	CBU	op	Dec	E	\$41.61	\$55.00	\$3.54	\$3.40	\$3.16	12.2	13.2	\$2,227.3	\$28.88
ConnectOne Bancorp	CNOB	op	Dec	O	\$17.79	\$23.00	\$2.97	\$2.04	\$2.02	8.7	8.8	\$692.7	\$27.21
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$31.96	\$37.50	\$5.74	\$5.61	\$4.80	5.7	6.7	\$1,000.1	\$39.08
Dime Community Bancshares	DCOM	op	Dec	E	\$19.58	\$23.50	\$3.78	\$2.71	\$2.60	7.2	7.5	\$760.2	\$27.30
Financial Institutions, Inc.	FISI	op	Dec	E	\$16.71	\$21.00	\$3.53	\$3.27	\$3.23	5.1	5.2	\$257.4	\$25.31
First Commonwealth Financial	FCF	op	Dec	O	\$12.00	\$16.00	\$1.37	\$1.65	\$1.55	7.3	7.7	\$1,228.9	\$11.27
Fulton Financial Corp.	FULT	op	Dec	O	\$12.08	\$14.50	\$1.73	\$1.64	\$1.45	7.4	8.3	\$1,981.5	\$14.24
Hanover Bancorp, Inc.	HNVR	op	Dec	O	\$17.82	\$20.00	\$3.49	\$1.61	\$2.21	11.1	8.1	\$128.0	\$23.69
LINKBANCORP, Inc.	LNKB	op	Dec	E	\$6.86	\$7.00	\$0.58	\$0.22	\$0.58	31.2	11.8	\$111.4	\$9.27
MainStreet Bancshares, Inc.	MNSB	op	Dec	E	\$20.73	\$24.00	\$3.05	\$3.43	\$2.12	6.0	9.8	\$156.0	\$22.98
Mid Penn Bancorp	MPB	op	Dec	O	\$20.10	\$26.00	\$3.31	\$2.56	\$2.82	7.9	7.1	\$333.1	\$32.24
NBT Bancorp	NBTB	op	Dec	E	\$30.80	\$36.00	\$3.49	\$3.04	\$3.12	10.1	9.9	\$1,450.3	\$27.38
New York Community Bancorp	NYCB	op	Dec	E	\$11.35	\$12.00	\$1.26	\$1.37	\$1.35	8.3	8.4	\$8,200.1	\$12.21
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$9.92	\$12.00	\$1.08	\$1.01	\$0.88	9.8	11.3	\$1,260.8	\$11.74
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$14.35	\$20.00	\$2.34	\$1.88	\$2.12	7.6	6.8	\$852.7	\$26.79
Orange County Bancorp	OBT	op	Dec	O	\$43.90	\$48.00	\$4.22	\$5.43	\$4.72	8.1	9.3	\$247.8	\$24.48
Peoples Financial Services Corp.	PFIS	op	Dec	E	\$43.78	\$44.00	\$5.30	\$4.22	\$3.15	10.4	13.9	\$310.5	\$44.06
Provident Bancorp, Inc.	PVBC	op	Dec	E	\$9.43	\$9.00	(\$1.27)	\$0.56	\$0.38	16.8	24.8	\$166.8	\$11.75
S&T Bancorp, Inc.	STBA	op	Dec	E	\$26.39	\$30.00	\$3.40	\$3.66	\$2.86	7.2	9.2	\$1,009.2	\$30.38
Univest Financial Corp.	UVSP	op	Dec	E	\$17.17	\$22.00	\$2.61	\$2.38	\$1.94	7.2	8.9	\$506.0	\$26.53
Valley National Bancorp	VLV	op	Dec	O	\$8.38	\$11.50	\$1.28	\$1.06	\$1.15	7.9	7.3	\$4,254.0	\$12.23
Webster Financial Corp.	WBS	op	Dec	O	\$39.01	\$54.00	\$5.60	\$6.01	\$6.18	6.5	6.3	\$6,758.7	\$44.67

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/27/2023 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	\$17.46	\$23.00	\$2.80	\$1.86	\$2.15	9.4	8.1	\$588.3	\$20.93
Bank7 Corp.	BSVN	op	Dec	E	\$22.50	\$29.00	\$3.29	\$4.05	\$3.87	5.6	5.8	\$206.0	\$15.78
Bank OZK	OZK	op	Dec	E	\$36.32	\$48.00	\$4.50	\$5.76	\$5.60	6.3	6.5	\$4,179.7	\$37.13
BOK Financial	BOKF	op	Dec	E	\$78.41	\$94.00	\$7.75	\$8.62	\$8.19	9.1	9.6	\$5,204.0	\$69.93
Business First Bancshares	BFST	op	Dec	O	\$18.64	\$25.00	\$2.52	\$2.32	\$2.10	8.0	8.9	\$472.4	\$20.25
Cadence Bank	CADE	op	Dec	O	\$20.99	\$29.00	\$2.94	\$2.47	\$2.41	8.5	8.7	\$3,870.1	\$22.72
CrossFirst Bankshares, Inc.	CFB	op	Dec	E	\$10.06	\$14.00	\$1.37	\$1.31	\$1.24	7.7	8.1	\$495.9	\$12.56
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$88.62	\$117.00	\$8.74	\$9.29	\$8.33	9.5	10.6	\$5,682.6	\$46.49
FB Financial Corporation	FBK	op	Dec	E	\$28.45	\$39.00	\$2.91	\$2.77	\$2.28	10.3	12.5	\$1,331.4	\$28.36
First Bancshares Inc.	FBMS	op	Dec	O	\$26.62	\$38.00	\$2.97	\$3.04	\$3.16	8.8	8.4	\$827.8	\$26.92
First Financial Bankshares	FFIN	op	Dec	E	\$23.96	\$33.00	\$1.61	\$1.43	\$1.43	16.8	16.8	\$3,420.1	\$8.93
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$28.24	\$34.00	\$3.22	\$2.41	\$1.98	11.7	14.3	\$326.7	\$24.70
Hancock Whitney Corp.	HWC	op	Dec	E	\$36.12	\$49.00	\$5.98	\$5.26	\$4.66	6.9	7.8	\$3,110.9	\$38.89
Hilltop Holdings Inc.	HTH	op	Dec	E	\$28.14	\$32.00	\$1.65	\$1.53	\$1.47	18.4	19.1	\$1,831.7	\$31.49
Home BancShares, Inc.	HOMB	op	Dec	O	\$20.62	\$27.00	\$1.93	\$1.99	\$1.78	10.4	11.6	\$4,177.2	\$17.33
Independent Bank Group	IBTX	op	Dec	O	\$39.75	\$51.00	\$5.01	\$3.48	\$3.43	11.4	11.6	\$1,641.1	\$57.91
Mountain Commerce Bancorp	MCBI	op	Dec	O	\$16.50	\$22.00	\$3.20	\$1.30	\$1.51	12.7	10.9	\$104.3	\$18.43
Origin Bancorp, Inc.	OBK	op	Dec	O	\$28.50	\$38.00	\$3.91	\$2.71	\$2.53	10.5	11.3	\$879.7	\$30.90
Pinnacle Financial Partners	PNFP	op	Dec	O	\$65.18	\$92.00	\$7.18	\$6.89	\$6.55	9.5	10.0	\$5,003.1	\$69.35
Prosperity Bancshares, Inc.	PB	op	Dec	E	\$52.86	\$69.00	\$5.73	\$4.94	\$5.13	10.7	10.3	\$4,954.2	\$73.37
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$46.25	\$57.00	\$5.20	\$4.63	\$4.10	10.0	11.3	\$331.8	\$36.99
Renasant Corp.	RNST	op	Dec	E	\$25.09	\$34.00	\$3.01	\$2.91	\$2.63	8.6	9.5	\$1,408.5	\$38.18
Simmons First National Corp.	SFNC	op	Dec	E	\$16.29	\$21.00	\$2.41	\$1.63	\$1.64	10.0	9.9	\$2,056.8	\$25.73
SmartFinancial, Inc.	SMBK	op	Dec	O	\$21.61	\$29.00	\$2.57	\$2.14	\$2.06	10.1	10.5	\$367.5	\$25.59
South Atlantic Bancorp	SABK	op	Dec	O	\$10.20	\$15.00	\$1.64	\$1.28	\$1.49	8.0	6.8	\$76.6	\$11.92
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$28.26	\$36.00	\$3.33	\$3.11	\$2.97	9.1	9.5	\$862.8	\$23.65
Stellar Bancorp, Inc.	STEL	op	Dec	O	\$20.75	\$31.00	\$2.38	\$2.69	\$2.21	7.7	9.4	\$1,106.1	\$26.12
Texas Capital Bancshares	TCBI	op	Dec	O	\$57.60	\$75.00	\$3.14	\$4.25	\$4.15	13.6	13.9	\$2,764.8	\$56.48
Third Coast Bancshares	TCBX	op	Dec	O	\$17.53	\$24.00	\$1.33	\$2.08	\$2.02	8.4	8.7	\$238.5	\$28.21
Triumph Financial, Inc.	TFIN	op	Dec	E	\$64.81	\$77.00	\$3.01	\$1.54	\$2.19	42.1	29.6	\$1,508.5	\$35.09
Veritex Holdings, Inc.	VBTX	op	Dec	E	\$17.78	\$23.00	\$2.74	\$2.68	\$2.57	6.6	6.9	\$965.6	\$26.83

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
FINANCIAL SERVICES													
Banks-Super-Regional, Terry McEvoy, CFA, 207-808-5025, terry.mcevoy@stephens.com													
Citizens Financial Group	CFG	op	Dec	O	\$25.76	\$36.00	\$4.77	\$3.90	\$3.45	6.6	7.5	\$12,166.3	\$44.03
Comerica Inc.	CMA	op	Dec	O	\$39.95	\$64.00	\$8.51	\$7.65	\$5.95	5.2	6.7	\$5,264.5	\$36.55
Fifth Third Bancorp	FITB	op	Dec	O	\$24.86	\$31.00	\$3.54	\$3.40	\$3.00	7.3	8.3	\$16,926.9	\$22.26
Huntington Bancshares Inc.	HBAN	op	Dec	E	\$10.12	\$13.00	\$1.50	\$1.32	\$1.12	7.7	9.0	\$14,652.6	\$10.79
KeyCorp.	KEY	op	Dec	E	\$10.30	\$13.00	\$1.93	\$1.11	\$1.17	9.3	8.8	\$9,640.0	\$11.74
PNC Financial Services Group	PNC	op	Dec	E	\$121.81	\$143.00	\$13.98	\$12.75	\$11.20	9.6	10.9	\$48,511.4	\$99.82
Regions Financial Corp.	RF	op	Dec	E	\$16.94	\$20.00	\$2.38	\$2.40	\$2.00	7.1	8.5	\$15,896.1	\$15.29
Truist Financial Corp.	TFC	op	Dec	E	\$27.97	\$37.00	\$4.82	\$3.85	\$3.25	7.3	8.6	\$37,255.4	\$40.58
U.S. Bancorp	USB	op	Dec	O	\$32.52	\$47.00	\$4.45	\$4.30	\$4.05	7.6	8.0	\$49,852.0	\$28.71
Zions Bancorporation	ZION	op	Dec	E	\$33.17	\$38.00	\$5.79	\$4.60	\$4.10	7.2	8.1	\$4,914.0	\$29.95

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt.	Rating/	9/27/2023	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	\$21.15	\$23.00	\$3.60	\$2.73	\$2.31	7.7	9.2	\$130.0	\$17.99	
Banc of California	BANC	op	Dec	E	\$12.10	\$17.00	\$1.99	\$1.18	\$1.51	10.3	8.0	\$689.2	\$16.26	
Bank of Marin Bancorp	BMRC	op	Dec	E	\$18.15	\$22.00	\$2.92	\$1.48	\$1.39	12.3	13.1	\$292.6	\$25.71	
Banner Corp.	BANR	op	Dec	O	\$41.34	\$54.00	\$5.76	\$5.58	\$4.91	7.4	8.4	\$1,419.8	\$42.59	
Cathay General Bancorp	CATY	op	Dec	E	\$34.29	\$39.00	\$4.87	\$4.48	\$4.29	7.7	8.0	\$2,488.2	\$34.01	
Coastal Financial Corp.	CCB	op	Dec	O	\$43.71	\$53.00	\$3.01	\$3.69	\$5.27	11.8	8.3	\$581.4	\$18.50	
Columbia Banking System	COLB	op	Dec	O	\$19.66	\$26.00	\$2.75	\$3.23	\$3.20	6.1	6.1	\$4,100.5	\$28.14	
FinWise Bancorp	FINW	op	Dec	O/V	\$8.56	\$10.00	\$1.90	\$1.08	\$1.26	7.9	6.8	\$108.9	\$10.95	
First Foundation Inc.	FFWM	op	Dec	O	\$6.35	\$12.00	\$1.98	\$0.41	\$1.21	15.5	5.2	\$358.4	\$20.14	
First Interstate BancSystem	FIBK	op	Dec	O	\$24.32	\$31.00	\$3.55	\$2.53	\$2.51	9.6	9.7	\$2,554.0	\$29.46	
Five Star Bancorp	FSBC	op	Dec	O	\$19.90	\$27.00	\$2.61	\$2.64	\$2.40	7.5	8.3	\$343.4	\$14.66	
Glacier Bancorp	GBCI	op	Dec	E	\$28.25	\$31.00	\$2.78	\$1.75	\$1.62	16.1	17.4	\$3,132.2	\$25.67	
Heritage Commerce Corp.	HTBK	op	Dec	E	\$8.26	\$10.00	\$1.09	\$1.05	\$0.91	7.9	9.1	\$504.6	\$10.39	
Heritage Financial Corp.	HFWA	op	Dec	E	\$16.13	\$20.00	\$2.28	\$1.85	\$1.69	8.7	9.5	\$565.3	\$22.73	
National Bank Holdings	NBHC	op	Dec	E	\$29.12	\$35.00	\$3.01	\$3.64	\$3.34	8.0	8.7	\$1,098.4	\$29.04	
Pacific Premier Bancorp	PPBI	op	Dec	E	\$21.30	\$26.00	\$3.00	\$2.28	\$1.90	9.3	11.2	\$2,042.7	\$29.45	
PacWest Bancorp	PACW	op	Dec	Susp	\$7.70	NE	\$3.95	NA	NA	NM	NM	\$912.8	\$29.30	
Preferred Bank	PFBC	op	Dec	O	\$61.99	\$68.00	\$8.68	\$10.57	\$9.74	5.9	6.4	\$923.8	\$39.71	
Private Bancorp of America	PBAM	op	Dec	O	\$31.43	\$38.00	\$4.36	\$6.46	\$4.26	4.9	7.4	\$176.8	\$25.60	
RBB Bancorp	RBB	op	Dec	E	\$12.90	\$15.00	\$3.26	\$2.05	\$1.58	6.3	8.2	\$245.0	\$25.55	
TriCo Bancshares	TCBK	op	Dec	O	\$31.16	\$40.00	\$4.25	\$3.53	\$3.20	8.8	9.7	\$1,036.5	\$31.39	
Western Alliance Bancorp.	WAL	op	Dec	O	\$44.10	\$65.00	\$10.04	\$7.95	\$8.34	5.5	5.3	\$4,829.1	\$46.47	

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
FINANCIAL SERVICES													
Real Estate Services, John Campbell, 501-377-6362, john.campbell@stephens.com													
Anywhere Real Estate Inc.	HOUS	adj	Dec	E/V	\$6.89	\$9.50	\$0.23	(\$0.50)	\$0.74	NM	9.3	\$761.2	\$16.11
AppFolio, Inc.	APPF	adj	Dec	O/V	\$178.72	\$212.00	(\$0.02)	\$1.18	\$2.72	NM	65.7	\$3,739.8	\$7.52
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$19.14	\$36.00	(\$4.99)	(\$1.50)	\$0.37	NM	51.7	\$1,404.3	\$35.65
CoStar Group, Inc.	CSGP	pf	Dec	O	\$76.35	\$102.00	\$1.27	\$1.25	\$1.53	61.1	49.9	\$31,176.5	\$17.40
eXp World Holdings	EXPI	adj	Dec	O/V	\$16.58	\$27.00	\$0.32	\$0.38	\$0.72	43.6	23.0	\$2,546.5	\$1.62
F&G Annuities & Life, Inc.	FG	adj	Dec	E/V	\$28.63	\$29.00	\$3.16	\$3.17	\$4.39	9.0	6.5	\$3,593.3	\$14.37
Fatham Holdings Inc.	FTHM	adj	Dec	O/V	\$4.25	\$9.00	(\$1.29)	(\$0.53)	(\$0.12)	NM	NM	\$77.0	\$3.55
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$41.00	\$48.00	\$6.07	\$3.69	\$4.76	11.1	8.6	\$11,159.1	\$20.63
First American Financial Corp.	FAF	op	Dec	O	\$56.75	\$72.00	\$6.31	\$4.41	\$5.68	12.9	10.0	\$5,850.2	\$45.20
LendingTree, Inc.	TREE	adj	Dec	O/V	\$15.26	\$28.00	\$1.07	\$1.85	\$2.57	8.2	5.9	\$197.9	\$16.23
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$8.81	\$11.00	\$0.14	\$0.18	\$0.60	48.9	14.7	\$482.2	\$4.24
P10 Holdings	PX	adj	Dec	O	\$11.39	\$16.00	\$0.80	\$0.82	\$0.98	13.9	11.6	\$499.3	\$3.41
Porch Group	PRCH	adj	Dec	O/V	\$0.77	\$7.00	(\$1.00)	(\$1.33)	(\$0.62)	NM	NM	\$76.0	\$0.81
Redfin Corp.	RDFN	adj	Dec	E	\$6.98	\$11.00	(\$2.61)	(\$1.10)	(\$0.61)	NM	NM	\$795.5	\$0.58
RE/MAX Holdings Inc.	RMAX	adj	Dec	E/V	\$14.44	\$21.00	\$2.18	\$1.39	\$1.58	10.4	9.1	\$261.8	\$26.92
Stewart Information Services	STC	op	Dec	O/V	\$44.50	\$54.00	\$6.58	\$1.93	\$4.52	23.1	9.8	\$1,216.9	\$50.21
Zillow, Inc.	ZG	adj	Dec	O/V	\$44.70	\$64.00	\$1.40	\$1.48	\$2.36	30.2	18.9	\$2,533.8	\$19.13

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
FINANCIAL SERVICES													
Specialty Finance, Vincent Caintic, CFA, 646-620-7702, vincent.caintic@stephens.com													
Aaron's Company, Inc., The	AAN	adj	Dec	E/V	\$10.39	\$18.00	\$2.07	\$1.23	\$2.21	8.4	4.7	\$320.7	\$22.7
AerCap Holdings	AER	adj	Dec	O/V	\$63.02	\$80.00	\$9.00	\$9.44	\$10.04	6.7	6.3	\$17,684.6	\$65.54
Affirm Holdings, Inc.	AFRM	adj	Jun	U/V	\$20.26	\$6.00	(\$0.24)	\$0.17	\$0.14	NM	NM	\$4,856.0	\$8.54
Air Lease Corp.	AL		Dec	O/V	\$39.50	\$55.00	(\$1.24)	\$4.50	\$5.18	8.8	7.6	\$4,385.6	\$59.93
Ally Financial Inc.	ALLY	adj	Dec	E/V	\$26.44	\$32.00	\$6.06	\$3.35	\$4.58	7.9	5.8	\$7,974.8	\$35.20
America's Car-Mart	CRMT	adj	Apr	O/V	\$91.61	\$135.00	\$3.11	\$4.79	\$7.84	19.1	11.7	\$584.7	\$78.21
American Express Co.	AXP	adj	Dec	U/V	\$149.90	\$148.00	\$9.84	\$11.17	\$12.26	13.4	12.2	\$110,395.2	\$33.26
Bread Financial Holdings	BFH	adj	Dec	O/V	\$33.71	\$64.00	\$4.80	\$9.17	\$12.61	3.7	2.7	\$1,693.1	\$45.39
Capital One Financial Corp.	COF	adj	Dec	U/V	\$95.49	\$87.00	\$17.91	\$12.02	\$12.37	7.9	7.7	\$36,423.8	\$137.90
Conn's, Inc.	CONN	op	Jan	E/V	\$3.80	\$6.00	(\$1.99)	(\$5.31)	(\$3.57)	NM	NM	\$92.5	\$20.96
Credit Acceptance Corp.	CACC	adj	Dec	E/V	\$476.82	\$440.00	\$39.32	\$19.84	\$32.11	24.0	14.8	\$6,113.9	\$127.30
CURO Group Holdings	CURO	adj	Dec	E/V	\$1.07	\$3.00	(\$1.22)	(\$2.92)	(\$0.92)	NM	NM	\$44.1	-\$1.34
Discover Financial Services	DFS	adj	Dec	E/V	\$85.26	\$116.00	\$15.45	\$12.53	\$14.47	6.8	5.9	\$21,310.6	\$50.62
Enova International	ENVA	adj	Dec	E/V	\$49.90	\$61.00	\$6.81	\$7.60	\$8.77	6.6	5.7	\$1,536.3	\$37.99
FirstCash, Inc.	FCFS	adj	Dec	O/V	\$97.45	\$120.00	\$5.19	\$5.26	\$6.56	18.5	14.9	\$4,395.8	\$40.61
LendingClub Corporation	LC	adj	Dec	E/V	\$6.03	\$9.00	\$1.38	\$0.27	\$0.45	22.3	13.4	\$655.4	\$10.93
Navient Corp.	NAVI	adj	Dec	E/V	\$16.94	\$20.00	\$3.18	\$3.29	\$2.86	5.1	5.9	\$2,059.9	\$22.86
OneMain Holdings, Inc.	OMF	adj	Dec	O/V	\$39.24	\$60.00	\$7.31	\$5.66	\$7.74	6.9	5.1	\$4,725.2	\$25.02
Open Lending Corp.	LPRO	adj	Dec	E/V	\$7.07	\$9.00	\$0.53	\$0.32	\$0.37	22.1	19.1	\$853.3	\$1.72
PROG Holdings, Inc.	PRG	adj	Dec	E/V	\$31.69	\$68.00	\$2.60	\$3.20	\$3.41	9.9	9.3	\$1,448.6	\$11.88
Regional Management	RM	adj	Dec	E/V	\$27.22	\$38.00	\$5.58	\$3.75	\$6.08	7.3	4.5	\$267.8	\$32.41
SoFi Technologies	SOFI		Dec	E/V	\$7.60	\$12.00	(\$0.40)	(\$0.22)	\$0.07	NM	NM	\$7,220.9	\$5.58
Upbound Group, Inc.	UPBD	adj	Dec	E/V	\$29.43	\$40.00	\$3.77	\$3.38	\$3.70	8.7	8.0	\$1,647.5	\$9.43
SLM Corp.	SLM	adj	Dec	E/V	\$13.44	\$17.00	\$1.77	\$2.66	\$2.19	5.1	6.1	\$3,038.5	\$6.13
Synchrony Financial	SYF	adj	Dec	E/V	\$30.18	\$39.00	\$6.10	\$5.09	\$5.76	5.9	5.2	\$12,620.8	\$27.70
Upstart Holdings, Inc.	UPST	adj	Dec	U/V	\$26.93	\$6.00	\$0.22	(\$0.22)	\$0.99	NM	27.2	\$2,259.1	\$8.28
World Acceptanc Corp.	WRLD	adj	Mar	U/V	\$125.96	\$102.00	\$3.60	\$12.14	\$14.52	10.4	8.7	\$786.3	\$61.82

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE				P/E Ratio	P/E Ratio	Market Cap	BVPS
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
HEALTHCARE													
Diagnostics, Genomics & Proteomics, Mason Carrico, CFA, 214-258-2712, mason.carrico@stephens.com													
10X Genomics, Inc.	TXG		Dec	O/V	\$41.29	\$68.00	(\$1.46)	(\$1.78)	(\$1.56)	NM	NM	\$4,267.8	\$6.99
Akoya Biosciences, Inc.	AKYA		Dec	O/V	\$4.73	\$14.00	(\$1.86)	(\$1.46)	(\$1.14)	NM	NM	\$231.5	\$1.53
CareDX, Inc.	CDNA	adj	Dec	E/V	\$7.37	\$10.00	(\$0.39)	(\$1.14)	(\$1.34)	NM	NM	\$399.2	\$8.05
Castle Biosciences, Inc.	CSTL		Dec	O/V	\$16.39	\$37.00	(\$2.58)	(\$3.85)	(\$3.85)	NM	NM	\$439.4	\$15.03
DermTech Inc.	DMTK		Dec	E/V	\$1.53	\$3.50	(\$3.88)	(\$3.58)	(\$2.99)	NM	NM	\$51.5	\$4.37
Guardant Health, Inc.	GH		Dec	O/V	\$27.62	\$62.00	(\$6.41)	(\$3.74)	(\$3.39)	NM	NM	\$3,250.7	\$0.59
Myriad Genetics, Inc.	MYGN		Jun	E/V	\$16.27	\$21.00	(\$1.39)	(\$2.73)	(\$1.35)	NM	NM	\$1,332.2	\$10.91
Natera, Inc.	NTRA		Dec	O/V	\$46.62	\$71.00	(\$5.57)	(\$4.10)	(\$3.09)	NM	NM	\$5,342.7	\$6.34
Neogenomics Inc.	NEO	pf	Dec	O/V	\$12.42	\$18.00	(\$0.56)	(\$0.25)	(\$0.07)	NM	NM	\$1,584.2	\$7.86
Oncocyte Corporation	OCX		Dec	E/V	\$3.13	\$4.00	(\$0.67)	(\$0.52)	(\$2.76)	NM	NM	\$25.8	\$5.78
Veracyte, Inc.	VCYT		Dec	O/V	\$22.86	\$34.00	(\$0.51)	(\$0.57)	(\$0.33)	NM	NM	\$1,663.1	\$14.94

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
HEALTHCARE													
Healthcare IT, Jeff Garro, CFA, 312-292-5762, jeff.garro@stephens.com													
Accolade, Inc.	ACCD	adj	Feb	O/V	\$10.71	\$18.00	(\$0.58)	(\$0.14)	\$0.13	NM	82.4	\$810.0	\$6.48
Certara, Inc.	CERT	adj	Dec	O/V	\$14.04	\$20.00	\$0.46	\$0.45	\$0.46	31.2	30.5	\$2,243.3	\$6.77
Computer Programs & Systems	CPSI	adj	Dec	E	\$15.70	\$24.00	\$2.58	\$1.91	\$2.21	8.2	7.1	\$228.5	\$16.06
Evolent Health, Inc.	EVH	adj	Dec	O	\$26.80	\$42.00	\$0.94	\$0.72	\$1.35	37.2	19.9	\$3,035.0	\$8.60
Health Catalyst, Inc.	HCAT	adj	Dec	E/V	\$9.35	\$13.00	(\$0.26)	\$0.13	\$0.13	71.9	71.9	\$532.6	\$7.69
NextGen Healthcare, Inc.	NXGN	adj	Mar	E	\$23.75	\$23.95	\$0.98	\$1.10	\$1.36	21.6	17.5	\$1,593.6	\$6.06
Phreesia, Inc.	PHR	adj	Jan	O/V	\$17.85	\$35.00	(\$2.23)	(\$1.43)	(\$0.72)	NM	NM	\$985.5	\$5.41
Privia Health Group	PRVA	adj	Dec	O	\$22.13	\$32.00	\$0.51	\$0.63	\$0.78	35.1	28.4	\$2,597.2	\$4.35
R1 RCM, Inc.	RCM	adj	Dec	O	\$15.07	\$22.00	\$0.63	\$0.68	\$0.96	22.2	15.7	\$6,313.7	\$6.53
Teledoc Health, Inc.	TDOC	adj	Dec	E	\$18.87	\$28.00	\$1.12	\$1.39	\$1.40	13.6	13.5	\$3,112.6	\$14.17
Veradigm Inc.	MDRX	adj	Dec	E	\$13.02	\$13.00	\$0.82	\$0.89	\$1.00	14.6	13.0	\$1,422.6	\$12.13

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE				P/E Ratio	P/E Ratio	Market Cap	BVPS
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
HEALTHCARE													
Healthcare Services, Scott Fidel, 212-891-1788, scott.fidel@stephens.com													
Acadia Healthcare Co.	ACHC	adj	Dec	E	\$68.69	\$86.00	\$3.01	\$3.39	\$3.80	20.3	18.1	\$6,331.3	\$31.28
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$84.14	\$110.00	\$3.73	\$4.34	\$4.90	19.4	17.2	\$1,364.3	\$39.28
Amedisys, Inc.	AMED	adj	Dec	E	\$93.25	\$101.00	\$5.00	\$4.66	\$5.00	20.0	18.7	\$3,043.0	\$32.34
Aveanna Healthcare	AVAH	adj	Dec	E/V	\$1.16	\$2.00	\$0.00	(\$0.13)	(\$0.09)	NM	NM	\$220.9	-\$0.03
Centene Corp.	CNC	adj	Dec	O	\$69.74	\$85.00	\$5.78	\$6.48	\$6.65	10.8	10.5	\$37,762.8	\$43.68
Cigna Group, The	CI	adj	Dec	O	\$288.61	\$345.00	\$23.27	\$24.80	\$28.35	11.6	10.2	\$85,422.8	\$150.24
Elevance Health, Inc.	ELV	adj	Dec	O	\$444.76	\$555.00	\$29.07	\$32.88	\$37.10	13.5	12.0	\$104,806.7	\$152.58
Encompass Health Corp.	EHC	adj	Dec	O	\$67.11	\$82.00	\$2.85	\$3.47	\$3.76	19.3	17.8	\$6,726.5	\$13.13
Ensign Group, The	ENSG		Dec	O	\$92.59	\$115.00	\$4.14	\$4.75	\$5.25	19.5	17.6	\$5,203.6	\$22.41
HCA Healthcare	HCA		Dec	O	\$247.26	\$310.00	\$19.24	\$18.44	\$20.22	13.4	12.2	\$67,251.8	-\$9.98
Humana Inc.	HUM	adj	Dec	O	\$493.57	\$560.00	\$25.24	\$28.29	\$31.90	17.4	15.5	\$61,156.7	\$122.51
ModivCare Inc.	MODV	adj	Dec	O/V	\$31.17	\$72.00	\$7.32	\$5.61	\$7.46	5.6	4.2	\$442.0	\$25.05
Molina Healthcare	MOH	adj	Dec	E	\$331.06	\$350.00	\$17.92	\$20.85	\$23.75	15.9	13.9	\$19,300.8	\$51.10
Pennant Group, The	PNTG	adj	Dec	E/V	\$11.48	\$14.00	\$0.57	\$0.71	\$0.82	16.2	14.0	\$342.7	\$4.08
Tenet Healthcare	THC		Dec	E/V	\$66.15	\$89.00	\$3.68	\$5.00	\$5.29	13.2	12.5	\$6,716.6	\$11.17
UnitedHealth Group	UNH	adj	Dec	O	\$503.73	\$560.00	\$22.19	\$24.85	\$28.00	20.3	18.0	\$466,607.7	\$83.27
Universal Health Services	UHS		Dec	E	\$124.20	\$145.00	\$9.75	\$10.05	\$11.25	12.4	11.0	\$7,717.8	\$83.83

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
HEALTHCARE													
Life Science Tools and Pharma Services, Jacob Johnson, CFA, 615-279-4355, jacob.johnson@stephens.com													
908 Devices Inc.	MASS		Dec	O/V	\$6.48	\$14.00	(\$1.07)	(\$1.29)	(\$1.15)	NM	NM	\$209.5	\$5.98
Alpha Teknova, Inc.	TKNO		Dec	O/V	\$3.09	\$5.00	(\$1.69)	(\$1.12)	(\$0.98)	NM	NM	\$87.6	\$3.54
Avid Bioservices, Inc.	CDMO		Apr	O/V	\$10.20	\$20.00	\$0.01	(\$0.09)	\$0.13	NM	78.5	\$643.8	\$3.02
Azenta, Inc.	AZTA	pf	Sep	E/V	\$47.90	\$55.00	\$0.51	\$0.21	\$0.10	NM	NM	\$2,881.4	\$44.83
Bio-Techne Corp.	TECH	pf	Jun	O/V	\$67.57	\$100.00	\$1.99	\$1.88	\$2.22	35.9	30.4	\$10,692.3	\$12.47
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	\$14.05	\$22.00	(\$0.69)	(\$1.19)	(\$1.13)	NM	NM	\$611.0	\$8.50
Catalent, Inc.	CTLT	pf	Jun	O/V	\$45.78	\$55.00	\$1.00	\$0.76	\$1.50	60.2	30.5	\$8,252.8	#N/A
Cerus Corp.	CERS	pf	Dec	E/V	\$1.53	\$3.00	(\$0.24)	(\$0.22)	(\$0.11)	NM	NM	\$276.6	\$0.38
Charles River Laboratories	CRL	pf	Dec	O/V	\$194.94	\$260.00	\$11.12	\$10.55	\$11.00	18.5	17.7	\$9,994.8	\$58.42
Codexis, Inc.	CDXS	pf	Dec	O/V	\$1.55	\$6.00	(\$0.20)	(\$0.76)	(\$0.49)	NM	NM	\$108.2	\$2.20
Cryoport, Inc.	CYRX	pf	Dec	E/V	\$13.20	\$15.00	(\$0.93)	(\$1.28)	(\$1.21)	NM	NM	\$645.2	\$11.12
Lifecore Biomedical, Inc.	LFCR		May	E/V	\$7.58	\$9.00	(\$3.37)	(\$0.42)	(\$0.14)	NM	NM	\$229.8	-\$0.06
MaxCyte, Inc.	MXCT		Dec	O/V	\$3.08	\$12.00	(\$0.23)	(\$0.36)	(\$0.38)	NM	NM	\$318.9	\$2.48
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	\$5.86	\$5.00	\$0.34	\$0.66	(\$0.36)	8.9	NM	\$430.2	\$5.00
Repligen Corp.	RGEN	pf	Dec	O/V	\$161.00	\$200.00	\$3.28	\$1.76	\$2.22	91.5	72.5	\$8,976.8	\$34.39
Societal CDMO	SCTL	pf	Dec	O/V	\$0.46	\$2.00	(\$0.34)	(\$0.12)	(\$0.09)	NM	NM	\$48.2	\$0.66
STERIS plc	STE	pf	Mar	O/V	\$217.90	\$250.00	\$8.20	\$8.75	\$9.64	24.9	22.6	\$21,524.5	\$61.62
Stevanato Group	STVN	EU/pf	Dec	O/V	\$29.37	\$33.00	\$0.56	\$0.61	\$0.68	48.1	43.2	\$1,024.1	\$4.02
West Pharmaceutical Services	WST	pf	Dec	O/V	\$375.18	\$420.00	\$8.58	\$7.80	\$8.78	48.1	42.7	\$27,711.3	\$36.23

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt.	Rating/	9/27/2023	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
HEALTHCARE													
Medical Devices & Hospital Supply, George Sellers, 501-377-2065, george.sellers@stephens.com													
Anika Therapeutics, Inc.	ANIK	adj	Dec	E/V	\$19.17	\$23.00	(\$0.48)	(\$0.96)	(\$0.95)	NM	NM	\$280.5	\$19.53
Apyx Medical Corp.	APYX	adj	Dec	O/V	\$3.20	\$8.00	(\$0.67)	(\$0.37)	(\$0.28)	NM	NM	\$110.9	\$1.09
Cutera, Inc.	CUTR	adj	Dec	O/V	\$6.16	\$33.00	(\$1.20)	(\$4.21)	(\$3.74)	NM	NM	\$122.9	-\$0.77
Establishment Labs Holdings	ESTA	adj	Dec	O/V	\$49.75	\$89.00	(\$3.08)	(\$2.58)	(\$1.90)	NM	NM	\$1,282.3	-\$0.34
Glaukos Corp.	GKOS	adj	Dec	O/V	\$78.38	\$93.00	(\$2.16)	(\$2.29)	(\$2.11)	NM	NM	\$3,813.2	\$11.10
Paragon 28, Inc.	FNA	op	Dec	O/V	\$12.15	\$23.00	(\$0.53)	(\$0.45)	(\$0.36)	NM	NM	\$1,002.9	\$1.81
STAAR Surgical Co.	STAA	adj	Dec	O/V	\$39.87	\$57.00	\$1.22	\$0.84	\$1.11	47.5	35.9	\$1,933.7	\$6.89
Treace Medical Concepts	TMCI	adj	Dec	E/V	\$12.16	\$15.00	(\$0.69)	(\$0.66)	(\$0.60)	NM	NM	\$748.4	\$1.09
Teleflex Inc.	TFX	adj	Dec	O/V	\$196.51	\$315.00	\$13.06	\$13.28	\$14.38	14.8	13.7	\$9,234.4	\$83.87
Vericel Corporation	VCEL	adj	Dec	O/V	\$35.52	\$44.00	(\$0.36)	(\$0.21)	(\$0.06)	NM	NM	\$1,692.3	\$4.07

Source: Stephens Inc. and FactSet Research Systems

BUILDING MATERIALS
TREY GROOMS, 501-377-2318

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

Company	Tkr	Ftnt.	Rating/	9/27/2023	Price	ANNUAL				P/E	P/E	Market	BVPS
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
INDUSTRIALS and ENERGY													
Building Materials, Trey Grooms, 501-377-2318, tgrooms@stephens.com													
Advanced Drainage Systems	WMS	op	Mar	O	\$112.84	\$148.00	\$6.33	\$5.66	\$6.62	19.9	17.0	\$8,879.6	\$11.86
Arcosa, Inc.	ACA	op	Dec	E	\$74.03	\$87.00	\$2.19	\$3.02	\$3.24	24.5	22.8	\$3,609.8	\$45.13
AZEK Company, The	AZEK	op	Sep	O	\$29.20	\$40.00	\$0.97	\$0.66	\$1.03	44.2	28.3	\$4,361.3	\$9.56
Beacon Roofing Supply, Inc.	BECN	op	Sep	E	\$78.06	\$93.00	\$5.55	\$5.09	\$5.55	15.3	14.1	\$4,925.3	\$29.66
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$123.31	\$175.00	\$18.71	\$14.22	\$15.24	8.7	8.1	\$15,418.3	\$35.74
Eagle Materials	EXP	op	Mar	O	\$166.57	\$230.00	\$12.66	\$14.06	\$15.82	11.8	10.5	\$5,901.9	\$33.15
Floor & Décor Holdings	FND	op	Dec	O	\$89.90	\$135.00	\$2.44	\$2.86	\$3.72	31.4	24.2	\$9,569.2	\$15.61
GMS Inc.	GMS	op	Apr	O	\$64.26	\$87.00	\$9.29	\$8.11	\$8.52	7.9	7.5	\$2,608.5	\$31.11
Griffon Corp.	GFF	op	Sep	O	\$40.10	\$55.00	\$4.08	\$4.37	\$3.79	9.2	10.6	\$2,189.6	\$8.37
Installed Building Products	IBP	op	Dec	E	\$122.20	\$168.00	\$8.95	\$9.44	\$10.38	12.9	11.8	\$3,471.8	\$17.43
Martin Marietta Materials	MLM	op	Dec	O	\$409.95	\$525.00	\$12.26	\$17.84	\$20.68	23.0	19.8	\$25,336.6	\$115.47
Masonite International	DOOR	op	Dec	O	\$91.80	\$130.00	\$9.73	\$7.70	\$8.68	11.9	10.6	\$2,019.9	\$33.05
Pool Corp.	POOL	op	Dec	O	\$343.70	\$420.00	\$18.70	\$13.60	\$15.56	25.3	22.1	\$13,422.2	\$31.62
Summit Materials LLC	SUM	op	Dec	O	\$30.36	\$48.00	\$1.22	\$1.39	\$1.47	21.8	20.7	\$3,610.7	\$16.88
TopBuild Corp.	BLD	op	Dec	E	\$247.96	\$330.00	\$17.11	\$18.51	\$19.62	13.4	12.6	\$7,874.5	\$60.98
Trex Company	TREX	op	Dec	O	\$61.42	\$85.00	\$1.80	\$1.73	\$2.10	35.5	29.2	\$6,667.9	\$4.77
Vulcan Materials Company	VMC	op	Dec	O	\$203.60	\$260.00	\$5.11	\$6.88	\$7.91	29.6	25.7	\$27,051.6	\$52.13

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt.	Rating/	9/27/2023	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
INDUSTRIALS and ENERGY													
Electrical Equipment/Multi-Industry, Distribution, Tommy Moll, 501-377-6306, tommy.moll@stephens.com													
Carrier Corp.	CARR	adj	Dec	O	\$55.08	\$60.00	\$2.34	\$2.60	\$2.82	21.2	19.5	\$46,136.6	\$9.29
Cognex Corp.	CGNX	adj	Dec	E	\$41.94	\$55.00	\$1.31	\$0.74	\$0.80	56.7	52.4	\$7,226.0	\$8.33
Digi International	DGII	adj	Sep	O	\$27.82	\$50.00	\$1.66	\$1.96	\$2.14	14.2	13.0	\$1,000.7	\$14.11
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$35.02	\$55.00	\$2.69	\$3.89	\$4.16	9.0	8.4	\$585.8	\$20.65
Emerson Electric Co.	EMR	adj	Sep	O	\$96.86	\$120.00	\$5.25	\$4.45	\$4.87	21.8	19.9	\$55,355.5	\$17.52
ESCO Technologies Inc.	ESE		Sep	O	\$106.79	\$120.00	\$3.21	\$3.67	\$4.10	29.1	26.0	\$2,753.3	\$40.54
Fastenal Company	FAST	adj	Dec	E	\$55.06	\$60.00	\$1.89	\$1.97	\$2.01	27.9	27.4	\$31,457.6	\$5.54
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$108.89	\$175.00	\$8.33	\$5.09	\$6.51	21.4	16.7	\$6,777.6	\$36.76
Hubbell Inc.	HUBB		Dec	O	\$316.11	\$375.00	\$10.62	\$15.61	\$16.64	20.3	19.0	\$16,953.3	\$43.97
Itron, Inc.	ITRI	ad	Dec	E	\$59.08	\$70.00	\$1.13	\$2.16	\$2.53	27.4	23.4	\$2,685.8	\$25.86
Lennox International Inc.	LII	adj	Dec	E	\$374.40	\$400.00	\$14.07	\$17.66	\$19.14	21.2	19.6	\$13,296.6	-\$5.73
MRC Global Inc.	MRC	adj	Dec	O	\$10.31	\$17.00	\$1.19	\$1.15	\$1.20	9.0	8.6	\$866.2	\$4.61
MSC Industrial Direct	MSM		Aug	O	\$97.07	\$110.00	\$6.15	\$6.29	\$6.25	15.4	15.5	\$4,570.9	\$24.17
NOW Inc.	DNOW	adj	Dec	O	\$12.12	\$16.00	\$0.95	\$1.00	\$0.96	12.1	12.6	\$1,293.4	\$7.63
Rockwell Automation Inc.	ROK	adj	Sep	E	\$284.80	\$350.00	\$9.49	\$11.90	\$12.80	23.9	22.3	\$32,712.2	\$23.66
Trane Technologies	TT	adj	Dec	E	\$200.06	\$200.00	\$7.36	\$8.85	\$9.69	22.6	20.6	\$45,693.3	\$26.61
W.W. Grainger, Inc.	GWW	adj	Dec	E	\$700.11	\$775.00	\$29.66	\$36.16	\$37.93	19.4	18.5	\$35,006.1	\$48.55
Watsco, Inc.	WSO		Dec	O	\$377.74	\$450.00	\$15.41	\$14.23	\$14.71	26.5	25.7	\$12,676.4	\$48.75
WESCO International	WCC	adj	Dec	O	\$145.54	\$200.00	\$16.42	\$15.25	\$17.31	9.5	8.4	\$7,479.9	\$87.75
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$225.91	\$350.00	\$17.47	\$9.23	\$8.44	24.5	26.8	\$11,597.9	\$53.12

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt.	Rating/	9/27/2023	Price	ANNUAL				P/E	P/E	Market	BVPS
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
INDUSTRIALS and ENERGY													
Energy/Exploration & Production, Michael Scialla, 501-350-7626, michael.scialla@stephens.com													
Chesapeake Energy Corp.	CHK	cf	Dec	E	\$85.62	\$99.00	\$30.34	\$14.57	\$19.04	5.9	4.5	\$11,332.4	\$67.73
CNX Resources	CNX	cf	Dec	E	\$22.50	\$24.00	\$5.89	\$3.59	\$5.80	6.3	3.9	\$3,633.0	\$17.27
Coterra Energy Inc.	CTRA	cf	Dec	O	\$27.14	\$39.00	\$7.07	\$4.63	\$5.81	5.9	4.7	\$20,491.9	\$16.48
Crescent Energy Company	CRGY	cf	Dec	O	\$13.03	\$17.00	\$7.95	\$4.14	\$6.78	3.1	1.9	\$1,154.6	\$17.57
Earthstone Energy, Inc.	ESTE	cf	Dec	O	\$20.32	\$23.00	\$7.93	\$7.26	\$9.10	2.8	2.2	\$2,160.6	\$15.53
EQT Corporation	EQT	cf	Dec	E	\$39.61	\$47.00	\$8.37	\$7.22	\$12.91	5.5	3.1	\$16,290.0	\$30.58
Granite Ridge Resources	GRNT	cf	Dec	O	\$6.23	\$8.00	\$2.80	\$2.29	\$2.53	2.7	2.5	\$840.1	\$4.67
Occidental Petroleum Corp.	OXY	cf	Dec	O	\$65.60	\$74.00	\$17.90	\$11.69	\$12.13	5.6	5.4	\$58,035.1	\$22.58
Range Resources Corp.	RRC	cf	Dec	O	\$32.13	\$37.00	\$8.41	\$4.55	\$7.13	7.1	4.5	\$7,754.6	\$12.04
Talos Energy	TALO	cf	Dec	O	\$16.86	\$25.00	\$7.76	\$6.09	\$7.33	2.8	2.3	\$2,091.6	\$14.12

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt.	Rating/	9/27/2023	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
INDUSTRIALS and ENERGY													
Energy/Oilfield Services, Michael Scialla, 501-350-7626, michael.scialla@stephens.com													
Atlas Energy Solutions	AESI		Dec	O	\$23.51	\$23.00	\$3.31	\$4.61	\$5.20	5.1	4.5	\$1,343.5	\$5.11

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE				P/E Ratio	P/E Ratio	Market Cap	BVPS
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
INDUSTRIALS and ENERGY													
Transportation/Airfreight and Surface Transportation, Jack Atkins, 501-377-2298, jack.atkins@stephens.com													
Air Transport Services Group	ATSG	op	Dec	O	\$20.86	\$31.00	\$2.28	\$1.90	\$2.30	11.0	9.1	\$1,476.1	\$19.53
ArcBest Corp.	ARCB	op	Dec	O	\$100.29	\$150.00	\$13.50	\$6.25	\$9.50	16.0	10.6	\$2,409.5	\$47.52
C.H. Robinson Worldwide, Inc.	CHRW	op	Dec	E	\$86.29	\$95.00	\$7.53	\$3.50	\$3.75	24.7	23.0	\$10,046.9	\$11.64
Covenant Logistics Group	CVLG	op	Dec	O	\$43.04	\$70.00	\$5.85	\$4.25	\$5.25	10.1	8.2	\$456.1	\$27.82
Expeditors International	EXPD		Dec	E	\$113.66	\$115.00	\$8.24	\$5.45	\$4.95	20.9	23.0	\$16,810.0	\$20.15
FedEx Corp.	FDX	adj	May	O	\$262.71	\$330.00	\$14.97	\$18.25	\$23.50	14.4	11.2	\$66,050.7	\$103.86
Forward Air	FWRD	op	Dec	O	\$65.90	\$88.00	\$7.18	\$4.75	\$5.80	13.9	11.4	\$1,692.8	\$26.73
Heartland Express, Inc.	HTLD		Dec	E	\$14.84	\$17.00	\$1.69	\$0.40	\$0.70	37.1	21.2	\$1,172.8	\$10.83
Kirby Corp.	KEX	op	Dec	O	\$83.50	\$105.00	\$2.10	\$3.75	\$5.50	22.3	15.2	\$4,968.3	\$50.79
Knight-Swift Transportation Holding	KNX	op	Dec	O	\$49.79	\$68.00	\$5.03	\$2.10	\$3.00	23.7	16.6	\$8,030.8	\$43.22
Landstar System, Inc.	LSTR		Dec	E	\$178.92	\$210.00	\$11.74	\$7.60	\$8.35	23.5	21.4	\$6,431.5	\$24.70
Marten Transport, Ltd.	MRTN	op	Dec	O	\$19.71	\$27.00	\$1.35	\$1.10	\$1.25	17.9	15.8	\$1,602.5	\$8.68
Matson Inc.	MATX	op	Dec	E	\$89.44	\$110.00	\$26.71	\$6.75	\$7.45	13.3	12.0	\$3,156.3	\$63.28
Old Dominion Freight Line	ODFL	op	Dec	O	\$399.89	\$470.00	\$12.08	\$10.68	\$13.40	37.4	29.8	\$43,695.2	\$33.14
P.A.M. Transportation	PTSI	op	Dec	E	\$21.49	\$30.00	\$4.43	\$1.75	\$2.20	12.3	9.8	\$473.5	\$13.54
ROX, Inc.	R XO	op	Dec	E	\$19.82	\$19.00	\$1.54	\$0.25	\$0.45	79.3	44.0	\$2,318.6	\$5.04
Saia, Inc.	SAIA	op	Dec	O	\$391.64	\$530.00	\$13.40	\$12.90	\$16.00	30.4	24.5	\$10,392.3	\$59.84
Schneider National Inc.	SNDR	op	Dec	O	\$27.31	\$40.00	\$2.64	\$1.85	\$2.20	14.8	12.4	\$2,564.6	\$15.94
TFI International	TFII-CA	op/c	Dec	O	\$171.80	\$165.00	\$8.02	\$6.35	\$7.65	27.1	22.5	\$10,904.9	\$38.56
United Parcel Service	UPS	adj	Dec	E	\$152.41	\$195.00	\$12.95	\$9.60	\$10.50	15.9	14.5	\$110,234.5	\$23.04
Werner Enterprises, Inc.	WERN		Dec	O	\$38.55	\$55.00	\$3.71	\$2.30	\$3.00	16.8	12.9	\$2,443.7	\$22.83
XPO, Inc.	XPO	op	Dec	E	\$70.07	\$78.00	\$3.52	\$2.50	\$3.10	28.0	22.6	\$8,125.8	\$8.80

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt.	Rating/	9/27/2023	Price	ANNUAL				P/E	P/E	Market	BVPS
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
INDUSTRIALS and ENERGY													
Transportation/Railroads and Equipment Suppliers, Justin Long, 501-377-2036, justin.long@stephens.com													
Canadian National Railway	CNI	op/c	Dec	E	\$108.61	\$122.00	\$7.47	\$7.45	\$8.35	14.6	13.0	\$71,204.7	\$23.52
Canadian Pacific Kansas City Ltd.	CP	op/c	Dec	E	\$73.91	\$79.00	\$3.77	\$3.90	\$4.60	19.0	16.1	\$68,844.3	\$30.84
CSX Corp.	CSX	op	Dec	O	\$30.28	\$39.00	\$1.90	\$1.90	\$2.05	15.9	14.8	\$60,751.7	\$6.11
CTS Corp.	CTS	op	Dec	E	\$40.68	\$40.00	\$2.46	\$2.35	\$2.65	17.3	15.4	\$1,275.5	\$15.98
Descartes Systems Group	DSGX		Jan	O	\$72.06	\$94.00	\$1.18	\$1.32	\$1.51	54.6	47.7	\$6,132.0	\$12.96
FreightCar America	RAIL	op	Dec	E	\$2.66	\$3.50	(\$0.84)	(\$0.25)	\$0.25	NM	10.6	\$47.6	-\$1.66
GATX Corp.	GATX	adj	Dec	O	\$108.63	\$142.00	\$6.07	\$6.90	\$7.10	15.7	15.3	\$3,845.5	\$57.55
Greenbrier Companies	GBX	op	Aug	O	\$40.58	\$49.00	\$1.39	\$3.00	\$3.50	13.5	11.6	\$1,253.2	\$39.17
Hub Group	HUBG		Dec	E	\$78.64	\$91.00	\$10.63	\$6.20	\$7.00	12.7	11.2	\$2,470.5	\$48.15
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	\$185.59	\$203.00	\$9.21	\$7.60	\$8.80	24.4	21.1	\$19,179.7	\$35.34
Norfolk Southern Corp.	NSC	op	Dec	E	\$196.22	\$243.00	\$13.90	\$12.70	\$13.90	15.5	14.1	\$44,544.9	\$55.83
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$41.64	\$52.00	\$4.34	\$4.00	\$2.85	10.4	14.6	\$2,604.8	\$21.37
Ryder System	R	op	Dec	E	\$104.79	\$102.00	\$16.36	\$12.90	\$11.35	8.1	9.2	\$4,770.8	\$63.45
Stoneridge Inc.	SRI	op	Dec	O	\$19.89	\$26.00	(\$0.52)	(\$0.18)	\$0.40	NM	49.7	\$547.4	\$10.28
Trinity Industries	TRN		Dec	E	\$24.81	\$24.00	\$0.95	\$1.35	\$1.65	18.4	15.0	\$2,030.8	\$12.48
Union Pacific Corp.	UNP	op	Dec	O	\$202.40	\$257.00	\$11.36	\$10.40	\$11.15	19.5	18.2	\$123,353.9	\$19.86
Wabtec Corp.	WAB	op	Dec	O	\$106.83	\$135.00	\$4.87	\$5.65	\$6.25	18.9	17.1	\$19,136.5	\$55.75
Wabash National Corp.	WNC	op	Dec	E	\$21.08	\$26.00	\$2.27	\$4.65	\$3.00	4.5	7.0	\$990.7	\$8.34

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Advertising Technology, Nicholas Zangler 312-292-5753, nicholas.zangler @stephens.com													
Adeia Inc.	ADEA		Dec	O/V	\$10.57	\$17.00	\$1.53	\$0.51	\$0.68	20.7	15.5	\$1,128.4	\$2.87
DoubleVerify Holdings, Inc.	DV		Dec	O/V	\$27.79	\$47.00	\$0.25	\$0.35	\$0.44	79.4	63.2	\$4,652.1	\$5.30
fuboTV Inc.	FUBO		Dec	E/V	\$2.54	\$3.00	(\$2.83)	(\$1.18)	(\$0.83)	NM	NM	\$743.2	\$1.97
LiveRamp, Inc.	RAMP	adj	Mar	O/V	\$28.65	\$35.00	\$0.86	\$1.10	\$1.44	26.0	19.9	\$1,896.9	\$13.90
Magnite, Inc.	MGNI		Dec	O/V	\$7.37	\$14.00	(\$0.98)	(\$1.33)	\$0.10	NM	73.7	\$1,009.4	\$5.90
Roku, Inc.	ROKU		Dec	O/V	\$67.64	\$105.00	(\$3.62)	(\$4.22)	(\$2.70)	NM	NM	\$8,393.4	\$18.90
Stagwell Inc.	STGW		Dec	E/V	\$4.55	\$8.00	\$0.17	\$0.10	\$0.24	45.5	19.0	\$529.9	\$3.66
Trade Desk, The	TTD		Dec	O/V	\$75.43	\$100.00	\$0.11	\$0.35	\$0.36	NM	NM	\$33,654.0	\$4.31
VIZIO Holdings Corporation	VZIO		Dec	O	\$5.37	\$16.00	\$0.00	\$0.04	\$0.31	NM	17.3	\$645.2	\$1.92
Xperi Holding Corp.	XPER		Dec	E/V	\$9.61	\$13.00	(\$18.12)	(\$2.51)	(\$1.82)	NM	NM	\$416.1	\$11.02

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt.	Rating/	9/27/2023	Price	ANNUAL				P/E	P/E	Market	BVPS
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Enterprise and Infrastructure Software, Brian Colley, 214-258-2771, brian.colley@stephens.com													
Everbridge, Inc.	EVBG	adj	Dec	E	\$22.49	\$26.00	\$0.65	\$1.50	\$1.93	15.0	11.7	\$916.7	\$7.20
Genasys Inc.	GNSS	adj	Sep	O	\$2.56	\$4.50	(\$0.08)	(\$0.33)	(\$0.21)	-7.8	-12.2	\$95.2	\$1.38

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt.	Rating/	9/27/2023	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Financial Technology, Charles Nabhan, 617-319-9693, charles.nabhan@stephens.com													
ACI Worldwide, Inc.	ACIW	adj	Dec	O	\$22.14	\$29.00	\$1.66	\$1.73	\$2.26	12.8	9.8	\$2,404.3	\$11.04
Alkami Technology, Inc.	ALKT	adj	Dec	O/V	\$18.07	\$20.00	(\$0.23)	(\$0.05)	\$0.17	NM	NM	\$1,702.7	\$3.63
Block, Inc.	SQ	adj	Dec	O/V	\$44.14	\$80.00	\$1.00	\$1.87	\$2.51	23.6	17.6	\$24,252.3	\$28.70
Euronet Worldwide, Inc.	EEFT	adj	Dec	E/V	\$78.58	\$105.00	\$6.51	\$7.34	\$8.45	10.7	9.3	\$3,902.2	\$24.98
Fidelity National Information Service	FIS	adj	Dec	O/V	\$55.54	\$72.00	\$6.65	\$5.91	\$6.11	9.4	9.1	\$32,905.5	\$46.05
Fiserv, Inc.	FI	adj	Dec	E	\$113.19	\$135.00	\$6.49	\$7.46	\$8.57	15.2	13.2	\$69,002.3	\$48.93
Flywire Corp.	FLYW	adj	Dec	O/V	\$31.48	\$37.00	(\$0.38)	(\$0.24)	\$0.03	NM	NM	\$3,739.6	\$4.41
Global Payments Inc.	GPN	adj	Dec	O/V	\$115.25	\$145.00	\$9.32	\$10.39	\$12.00	11.1	9.6	\$29,964.3	\$84.78
i3 Verticals, Inc.	IIIV	adj	Sep	O/V	\$21.03	\$32.00	\$1.48	\$1.52	\$1.80	13.8	11.7	\$488.9	\$9.50
Jack Henry & Associaes	JKHY		Jun	E	\$148.44	\$165.00	\$5.02	\$4.96	\$5.58	29.9	26.6	\$10,826.5	\$22.07
nCino, Inc.	NCNO	adj	Jan	O/V	\$29.25	\$34.00	(\$0.07)	\$0.39	\$0.56	75.0	52.2	\$3,302.7	\$9.19
NCR Corporation	NCR	adj	Dec	O/V	\$26.75	\$35.00	\$2.63	\$3.42	\$3.74	7.8	7.2	\$3,769.1	\$10.72
PayPal Holdings, Inc.	PYPL	adj	Dec	E	\$57.34	\$80.00	\$4.13	\$4.95	\$5.67	11.6	10.1	\$62,961.5	\$17.85
Q2 Holdings, Inc.	QTWO		Dec	E/V	\$31.62	\$39.00	(\$1.91)	(\$1.13)	(\$1.39)	NM	NM	\$1,848.1	\$7.26
Repay Holdings Corp.	RPAY	adj	Dec	O/V	\$7.42	\$10.00	\$0.82	\$0.83	\$0.96	8.9	7.7	\$702.7	\$10.13
Shift4 Payments, Inc.	FOUR	adj	Dec	O	\$54.44	\$75.00	\$1.39	\$2.95	\$3.35	18.5	16.3	\$3,074.1	\$6.09
Toast, Inc.	TOST	adj	Dec	E/V	\$18.67	\$25.00	(\$0.53)	(\$0.57)	(\$0.27)	NM	NM	\$7,670.5	\$2.10

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt.	Rating/	9/27/2023	Price	ANNUAL				P/E	P/E	Market	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	BVPS
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Media, Nicholas Zangler 312-292-5753, nicholas.zangler @stephens.com													
E.W. Scripps Co.	SSP		Dec	E/V	\$5.52	\$11.00	\$1.65	(\$8.55)	\$1.42	NM	3.9	\$400.5	\$20.56
Gray Television, Inc.	GTN		Dec	E/V	\$6.73	\$12.00	\$4.35	(\$0.76)	\$4.06	NM	1.7	\$587.3	\$22.75
Nexstar Media Group	NXST		Dec	O/V	\$139.81	\$235.00	\$24.16	\$12.33	\$26.77	11.3	5.2	\$4,904.9	\$74.46

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt.	Rating/	9/27/2023	Price	ANNUAL				P/E	P/E	Market	BVPS
		Code	FYE	Volatility	Price	Target	LFYA	FY1E	FY2E	Ratio	Ratio	Cap	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Security Software, Brian Colley, 214-258-2771, brian.colley@stephens.com													
CrowdStrike Holdings, Inc.	CRWD	adj	Jan	O	\$163.04	\$200.00	\$1.54	\$2.82	\$3.58	57.8	45.5	\$36,856.2	\$6.21
CyberArk Software	CYBR	adj	Dec	O	\$160.25	\$210.00	(\$0.44)	\$0.54	\$1.31	NM	NM	\$6,574.8	\$16.53
Okta, Inc.	OKTA	adj	Jan	E	\$80.70	\$90.00	(\$0.04)	\$1.18	\$1.55	68.4	52.1	\$12,649.9	\$33.89
Qualys, Inc.	QLYS	adj	Dec	E	\$153.32	\$145.00	\$4.62	\$4.88	\$5.23	31.4	29.3	\$5,628.7	\$7.74
SentinelOne, Inc.	S	adj	Jan	E	\$16.15	\$18.00	(\$0.70)	(\$0.39)	\$0.02	NM	NM	\$3,911.2	\$5.78
Tenable Holdings, Inc.	TENB	adj	Dec	O	\$44.14	\$60.00	\$0.67	\$0.85	\$1.09	51.9	40.5	\$5,104.3	\$2.40
Varonis Systems, Inc.	VRNS	adj	Dec	O	\$30.18	\$37.00	\$0.18	\$0.22	\$0.11	NM	NM	\$3,309.2	\$4.66
Zscaler, Inc.	ZS	adj	Jul	O	\$148.87	\$200.00	\$1.79	\$2.24	\$2.86	66.5	52.1	\$21,909.0	\$4.93

Source: Stephens Inc. and FactSet Research Systems

Average Market Cap \$11.2 Billion
Median Market Cap \$2.4 Billion

<u>Cos.</u>	<u>Market Cap.</u>
141	> \$5 Billion
100	\$2 Billion-\$5 Billion
121	\$500 Million \$2 Billion
79	Under \$500 Million
441	Active Companies

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
UnitedHealth Group	UNH	adj	Dec	O	\$503.73	\$560.00	\$22.19	\$24.85	\$28.00	20.3	18.0	\$466,607.7	\$83.27
Walmart Inc.	WMT	pf	Jan	O	\$161.72	\$185.00	\$6.28	\$6.41	\$7.03	25.2	23.0	\$435,279.7	\$28.48
McDonald's Corp.	MCD	adj	Dec	O	\$263.64	\$325.00	\$10.10	\$11.46	\$12.25	23.0	21.5	\$192,131.2	-\$8.06
Union Pacific Corp.	UNP	op	Dec	O	\$202.40	\$257.00	\$11.36	\$10.40	\$11.15	19.5	18.2	\$123,353.9	\$19.86
American Express Co.	AXP	adj	Dec	U/V	\$149.90	\$148.00	\$9.84	\$11.17	\$12.26	13.4	12.2	\$110,395.2	\$33.26
United Parcel Service	UPS	adj	Dec	E	\$152.41	\$195.00	\$12.95	\$9.60	\$10.50	15.9	14.5	\$110,234.5	\$23.04
Elevance Health, Inc.	ELV	adj	Dec	O	\$444.76	\$555.00	\$29.07	\$32.88	\$37.10	13.5	12.0	\$104,806.7	\$152.58
Starbucks Corp.	SBUX	adj	Sep	E	\$91.17	\$110.00	\$2.95	\$3.46	\$4.08	26.3	22.3	\$104,426.1	-\$7.58
Cigna Group, The	CI	adj	Dec	O	\$288.61	\$345.00	\$23.27	\$24.80	\$28.35	11.6	10.2	\$85,422.8	\$150.24
Canadian National Railway	CNI	op/c	Dec	E	\$108.61	\$122.00	\$7.47	\$7.45	\$8.35	14.6	13.0	\$71,204.7	\$23.52
Fiserv, Inc.	FI	adj	Dec	E	\$113.19	\$135.00	\$6.49	\$7.46	\$8.57	15.2	13.2	\$69,002.3	\$48.93
Canadian Pacific Kansas City Ltd.	CP	op/c	Dec	E	\$73.91	\$79.00	\$3.77	\$3.90	\$4.60	19.0	16.1	\$68,844.3	\$30.84
HCA Healthcare	HCA		Dec	O	\$247.26	\$310.00	\$19.24	\$18.44	\$20.22	13.4	12.2	\$67,251.8	-\$9.98
FedEx Corp.	FDX	adj	May	O	\$262.71	\$330.00	\$14.97	\$18.25	\$23.50	14.4	11.2	\$66,050.7	\$103.86
PayPal Holdings, Inc.	PYPL	adj	Dec	E	\$57.34	\$80.00	\$4.13	\$4.95	\$5.67	11.6	10.1	\$62,961.5	\$17.85
Humana Inc.	HUM	adj	Dec	O	\$493.57	\$560.00	\$25.24	\$28.29	\$31.90	17.4	15.5	\$61,156.7	\$122.51
CSX Corp.	CSX	op	Dec	O	\$30.28	\$39.00	\$1.90	\$1.90	\$2.05	15.9	14.8	\$60,751.7	\$6.11
Occidental Petroleum Corp.	OXY	cf	Dec	O	\$65.60	\$74.00	\$17.90	\$11.69	\$12.13	5.6	5.4	\$58,035.1	\$22.58
Emerson Electric Co.	EMR	adj	Sep	O	\$96.86	\$120.00	\$5.25	\$4.45	\$4.87	21.8	19.9	\$55,355.5	\$17.52
O'Reilly Automotive, Inc.	ORLY	adj	Dec	O	\$914.17	\$1,060.00	\$33.44	\$38.02	\$43.08	24.0	21.2	\$55,086.4	-\$17.01
U.S. Bancorp	USB	op	Dec	O	\$32.52	\$47.00	\$4.45	\$4.30	\$4.05	7.6	8.0	\$49,852.0	\$28.71
Chipotle Mexican Grill	CMG	adj	Dec	O	\$1,806.08	\$2,400.00	\$32.78	\$42.72	\$54.46	42.3	33.2	\$49,825.4	\$85.71
PNC Financial Services Group	PNC	op	Dec	E	\$121.81	\$143.00	\$13.98	\$12.75	\$11.20	9.6	10.9	\$48,511.4	\$99.82
Carrier Corp.	CARR	adj	Dec	O	\$55.08	\$60.00	\$2.34	\$2.60	\$2.82	21.2	19.5	\$46,136.6	\$9.29
AutoZone Inc.	AZO	adj	Aug	O/V	\$2,540.90	\$3,000.00	\$132.63	\$155.67	\$173.74	16.3	14.6	\$46,132.5	-\$243.60
Trane Technologies	TT	adj	Dec	E	\$200.06	\$200.00	\$7.36	\$8.85	\$9.69	22.6	20.6	\$45,693.3	\$26.61
Norfolk Southern Corp.	NSC	op	Dec	E	\$196.22	\$243.00	\$13.90	\$12.70	\$13.90	15.5	14.1	\$44,544.9	\$55.83
Old Dominion Freight Line	ODFL	op	Dec	O	\$399.89	\$470.00	\$12.08	\$10.68	\$13.40	37.4	29.8	\$43,695.2	\$33.14
Copart, Inc.	CPRT	adj	Jul	O	\$43.05	\$53.00	\$1.26	\$1.54	\$1.75	28.0	24.6	\$41,328.0	#N/A
Archer Daniels Midland Co.	ADM	op	Dec	E/V	\$76.36	\$90.00	\$7.85	\$7.12	\$5.85	10.7	13.1	\$40,936.7	\$44.39
Centene Corp.	CNC	adj	Dec	O	\$69.74	\$85.00	\$5.78	\$6.48	\$6.65	10.8	10.5	\$37,762.8	\$43.68
Truist Financial Corp.	TFC	op	Dec	E	\$27.97	\$37.00	\$4.82	\$3.85	\$3.25	7.3	8.6	\$37,255.4	\$40.58
CrowdStrike Holdings, Inc.	CRWD	adj	Jan	O	\$163.04	\$200.00	\$1.54	\$2.82	\$3.58	57.8	45.5	\$36,856.2	\$6.21
Capital One Financial Corp.	COF	adj	Dec	U/V	\$95.49	\$87.00	\$17.91	\$12.02	\$12.37	7.9	7.7	\$36,423.8	\$137.90
W.W. Grainger, Inc.	GWW	adj	Dec	E	\$700.11	\$775.00	\$29.66	\$36.16	\$37.93	19.4	18.5	\$35,006.1	\$48.55

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Trade Desk, The	TTD		Dec	O/V	\$75.43	\$100.00	\$0.11	\$0.35	\$0.36	NM	NM	\$33,654.0	\$4.31
Sysco Corp.	SYT	adj	Jun	O	\$65.21	\$90.00	\$4.00	\$4.30	NE	15.2	NM	\$32,926.2	\$3.98
Fidelity National Information Service	FIS	adj	Dec	O/V	\$55.54	\$72.00	\$6.65	\$5.91	\$6.11	9.4	9.1	\$32,905.5	\$46.05
Rockwell Automation Inc.	ROK	adj	Sep	E	\$284.80	\$350.00	\$9.49	\$11.90	\$12.80	23.9	22.3	\$32,712.2	\$23.66
Kroger Co.	KR	op	Jan	E/V	\$44.48	\$52.00	\$4.25	\$4.58	\$4.58	9.7	9.7	\$31,995.2	\$14.03
Fastenal Company	FAST	adj	Dec	E	\$55.06	\$60.00	\$1.89	\$1.97	\$2.01	27.9	27.4	\$31,457.6	\$5.54
CoStar Group, Inc.	CSGP	pf	Dec	O	\$76.35	\$102.00	\$1.27	\$1.25	\$1.53	61.1	49.9	\$31,176.5	\$17.40
Global Payments Inc.	GPV	adj	Dec	O/V	\$115.25	\$145.00	\$9.32	\$10.39	\$12.00	11.1	9.6	\$29,964.3	\$84.78
West Pharmaceutical Services	WST	pf	Dec	O/V	\$375.18	\$420.00	\$8.58	\$7.80	\$8.78	48.1	42.7	\$27,711.3	\$36.23
Vulcan Materials Company	VMC	op	Dec	O	\$203.60	\$260.00	\$5.11	\$6.88	\$7.91	29.6	25.7	\$27,051.6	\$52.13
Martin Marietta Materials	MLM	op	Dec	O	\$409.95	\$525.00	\$12.26	\$17.84	\$20.68	23.0	19.8	\$25,336.6	\$115.47
Block, Inc.	SQ	adj	Dec	O/V	\$44.14	\$80.00	\$1.00	\$1.87	\$2.51	23.6	17.6	\$24,252.3	\$28.70
Tractor Supply Co.	TSCO	adj	Dec	O/V	\$203.01	\$268.00	\$9.71	\$10.31	\$11.03	19.7	18.4	\$22,089.1	\$18.53
Zscaler, Inc.	ZS	adj	Jul	O	\$148.87	\$200.00	\$1.79	\$2.24	\$2.86	66.5	52.1	\$21,909.0	\$4.93
STERIS plc	STE	pf	Mar	O/V	\$217.90	\$250.00	\$8.20	\$8.75	\$9.64	24.9	22.6	\$21,524.5	\$61.62
Discover Financial Services	DFS	adj	Dec	E/V	\$85.26	\$116.00	\$15.45	\$12.53	\$14.47	6.8	5.9	\$21,310.6	\$50.62
Restaurant Brands International	QSR	adj	Dec	E	\$65.92	\$77.00	\$3.14	\$3.20	\$3.35	20.6	19.7	\$21,056.1	\$8.14
Hormel Foods	HRL	op	Oct	E	\$38.33	\$38.00	\$1.82	\$1.63	\$1.71	23.5	22.4	\$20,946.6	\$13.79
Coterra Energy Inc.	CTRA	cf	Dec	O	\$27.14	\$39.00	\$7.07	\$4.63	\$5.81	5.9	4.7	\$20,491.9	\$16.48
Genuine Parts Company	GPC	adj	Dec	E	\$142.31	\$168.00	\$8.35	\$9.25	\$9.82	15.4	14.5	\$19,985.7	\$26.89
Molina Healthcare	MOH	adj	Dec	E	\$331.06	\$350.00	\$17.92	\$20.85	\$23.75	15.9	13.9	\$19,300.8	\$51.10
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	\$185.59	\$203.00	\$9.21	\$7.60	\$8.80	24.4	21.1	\$19,179.7	\$35.34
Wabtec Corp.	WAB	op	Dec	O	\$106.83	\$135.00	\$4.87	\$5.65	\$6.25	18.9	17.1	\$19,136.5	\$55.75
AerCap Holdings	AER	adj	Dec	O/V	\$63.02	\$80.00	\$9.00	\$9.44	\$10.04	6.7	6.3	\$17,684.6	\$65.54
Darden Restaurants, Inc.	DRI	adj	May	O	\$141.43	\$170.00	\$8.00	\$8.75	\$9.66	16.2	14.6	\$17,095.1	\$18.18
Hubbell Inc.	HUBB		Dec	O	\$316.11	\$375.00	\$10.62	\$15.61	\$16.64	20.3	19.0	\$16,953.3	\$43.97
Fifth Third Bancorp	FITB	op	Dec	O	\$24.86	\$31.00	\$3.54	\$3.40	\$3.00	7.3	8.3	\$16,926.9	\$22.26
Expeditors International	EXPD		Dec	E	\$113.66	\$115.00	\$8.24	\$5.45	\$4.95	20.9	23.0	\$16,810.0	\$20.15
Bunge Ltd.	BG	adj	Dec	O/V	\$109.57	\$135.00	\$13.93	\$12.28	\$11.54	8.9	9.5	\$16,505.9	\$61.53
EQT Corporation	EQT	cf	Dec	E	\$39.61	\$47.00	\$8.37	\$7.22	\$12.91	5.5	3.1	\$16,290.0	\$30.58
Regions Financial Corp.	RF	op	Dec	E	\$16.94	\$20.00	\$2.38	\$2.40	\$2.00	7.1	8.5	\$15,896.1	\$15.29
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$123.31	\$175.00	\$18.71	\$14.22	\$15.24	8.7	8.1	\$15,418.3	\$35.74
Huntington Bancshares Inc.	HBAN	op	Dec	E	\$10.12	\$13.00	\$1.50	\$1.32	\$1.12	7.7	9.0	\$14,652.6	\$10.79
Tyson Foods	TSN	op	Sep	O	\$50.11	\$70.00	\$8.73	\$1.21	\$3.00	41.4	16.7	\$14,308.9	\$55.88
Pool Corp.	POOL	op	Dec	O	\$343.70	\$420.00	\$18.70	\$13.60	\$15.56	25.3	22.1	\$13,422.2	\$31.62
Domino's Pizza, Inc.	DPZ	adj	Dec	E	\$380.21	\$365.00	\$12.52	\$13.61	\$15.46	27.9	24.6	\$13,343.2	-\$118.27
Lennox International Inc.	LII	adj	Dec	E	\$374.40	\$400.00	\$14.07	\$17.66	\$19.14	21.2	19.6	\$13,296.6	-\$5.73

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
Celsius Holdings, Inc.	CELH	Adj	Dec	O/V	\$172.24	\$200.00	\$0.10	\$1.82	\$2.51	94.6	68.6	\$13,243.7	\$0.52
LKQ Corp.	LKQ	op	Dec	O/V	\$48.79	\$72.00	\$3.85	\$4.01	\$4.45	12.2	11.0	\$13,054.1	\$20.40
Watsco, Inc.	WSO		Dec	O	\$377.74	\$450.00	\$15.41	\$14.23	\$14.71	26.5	25.7	\$12,676.4	\$48.75
Okta, Inc.	OKTA	adj	Jan	E	\$80.70	\$90.00	(\$0.04)	\$1.18	\$1.55	68.4	52.1	\$12,649.9	\$33.89
Synchrony Financial	SYF	adj	Dec	E/V	\$30.18	\$39.00	\$6.10	\$5.09	\$5.76	5.9	5.2	\$12,620.8	\$27.70
CarMax, Inc.	KMX		Feb	E	\$79.69	\$78.00	\$3.03	\$3.22	\$4.09	24.7	19.5	\$12,607.7	\$35.51
Citizens Financial Group	CFG	op	Dec	O	\$25.76	\$36.00	\$4.77	\$3.90	\$3.45	6.6	7.5	\$12,166.3	\$44.03
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$225.91	\$350.00	\$17.47	\$9.23	\$8.44	24.5	26.8	\$11,597.9	\$53.12
Chesapeake Energy Corp.	CHK	cf	Dec	E	\$85.62	\$99.00	\$30.34	\$14.57	\$19.04	5.9	4.5	\$11,332.4	\$67.73
Penske Automotive Group, Inc.	PAG	op	Dec	E	\$166.36	\$169.00	\$18.55	\$16.89	\$16.10	9.8	10.3	\$11,195.8	\$59.53
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$41.00	\$48.00	\$6.07	\$3.69	\$4.76	11.1	8.6	\$11,159.1	\$20.63
TFI International	TFII-CA	op/c	Dec	O	\$171.80	\$165.00	\$8.02	\$6.35	\$7.65	27.1	22.5	\$10,904.9	\$38.56
Jack Henry & Associaes	JKHY		Jun	E	\$148.44	\$165.00	\$5.02	\$4.96	\$5.58	29.9	26.6	\$10,826.5	\$22.07
Bio-Techne Corp.	TECH	pf	Jun	O/V	\$67.57	\$100.00	\$1.99	\$1.88	\$2.22	35.9	30.4	\$10,692.3	\$12.47
Saia, Inc.	SAIA	op	Dec	O	\$391.64	\$530.00	\$13.40	\$12.90	\$16.00	30.4	24.5	\$10,392.3	\$59.84
Casey's General Stores	CASY	adj	Apr	O	\$274.09	\$305.00	\$11.61	\$12.01	\$13.09	22.8	20.9	\$10,214.4	\$71.40
C.H. Robinson Worldwide, Inc.	CHRW	op	Dec	E	\$86.29	\$95.00	\$7.53	\$3.50	\$3.75	24.7	23.0	\$10,046.9	\$11.64
Charles River Laboratories	CRL	pf	Dec	O/V	\$194.94	\$260.00	\$11.12	\$10.55	\$11.00	18.5	17.7	\$9,994.8	\$58.42
KeyCorp.	KEY	op	Dec	E	\$10.30	\$13.00	\$1.93	\$1.11	\$1.17	9.3	8.8	\$9,640.0	\$11.74
Floor & Décor Holdings	FND	op	Dec	O	\$89.90	\$135.00	\$2.44	\$2.86	\$3.72	31.4	24.2	\$9,569.2	\$15.61
Teleflex Inc.	TFX	adj	Dec	O/V	\$196.51	\$315.00	\$13.06	\$13.28	\$14.38	14.8	13.7	\$9,234.4	\$83.87
Performance Food Group	PFGC	adj	Jun	O	\$58.46	\$75.00	\$3.88	\$4.23	\$5.05	13.8	11.6	\$9,131.1	\$24.24
Repligen Corp.	RGEN	pf	Dec	O/V	\$161.00	\$200.00	\$3.28	\$1.76	\$2.22	91.5	72.5	\$8,976.8	\$34.39
Advanced Drainage Systems	WMS	op	Mar	O	\$112.84	\$148.00	\$6.33	\$5.66	\$6.62	19.9	17.0	\$8,879.6	\$11.86
Roku, Inc.	ROKU		Dec	O/V	\$67.64	\$105.00	(\$3.62)	(\$4.22)	(\$2.70)	NM	NM	\$8,393.4	\$18.90
Darling Ingredients	DAR		Dec	E	\$51.82	\$65.00	\$4.71	\$5.75	\$5.66	9.0	9.2	\$8,264.8	\$23.81
Catalent, Inc.	CTLT	pf	Jun	O/V	\$45.78	\$55.00	\$1.00	\$0.76	\$1.50	60.2	30.5	\$8,252.8	#N/A
Lithia Motors, Inc.	LAD	op	Dec	O	\$298.50	\$385.00	\$44.38	\$38.82	\$38.27	7.7	7.8	\$8,227.1	\$190.70
New York Community Bancorp	NYCB	op	Dec	E	\$11.35	\$12.00	\$1.26	\$1.37	\$1.35	8.3	8.4	\$8,200.1	\$12.21
XPO, Inc.	XPO	op	Dec	E	\$70.07	\$78.00	\$3.52	\$2.50	\$3.10	28.0	22.6	\$8,125.8	\$8.80
Knight-Swift Transportation Holding	KNX	op	Dec	O	\$49.79	\$68.00	\$5.03	\$2.10	\$3.00	23.7	16.6	\$8,030.8	\$43.22
Ally Financial Inc.	ALLY	adj	Dec	E/V	\$26.44	\$32.00	\$6.06	\$3.35	\$4.58	7.9	5.8	\$7,974.8	\$35.20
TopBuild Corp.	BLD	op	Dec	E	\$247.96	\$330.00	\$17.11	\$18.51	\$19.62	13.4	12.6	\$7,874.5	\$60.98
Range Resources Corp.	RRC	cf	Dec	O	\$32.13	\$37.00	\$8.41	\$4.55	\$7.13	7.1	4.5	\$7,754.6	\$12.04
Universal Health Services	UHS		Dec	E	\$124.20	\$145.00	\$9.75	\$10.05	\$11.25	12.4	11.0	\$7,717.8	\$83.83
Toast, Inc.	TOST	adj	Dec	E/V	\$18.67	\$25.00	(\$0.53)	(\$0.57)	(\$0.27)	NM	NM	\$7,670.5	\$2.10
WESCO International	WCC	adj	Dec	O	\$145.54	\$200.00	\$16.42	\$15.25	\$17.31	9.5	8.4	\$7,479.9	\$87.75

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Murphy USA Inc.	MUSA	adj	Dec	O/V	\$345.42	\$390.00	\$28.09	\$22.56	\$25.29	15.3	13.7	\$7,410.3	\$29.46
Cognex Corp.	CGNX	adj	Dec	E	\$41.94	\$55.00	\$1.31	\$0.74	\$0.80	56.7	52.4	\$7,226.0	\$8.33
SoFi Technologies	SOFI		Dec	E/V	\$7.60	\$12.00	(\$0.40)	(\$0.22)	\$0.07	NM	NM	\$7,220.9	\$5.58
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$108.89	\$175.00	\$8.33	\$5.09	\$6.51	21.4	16.7	\$6,777.6	\$36.76
Webster Financial Corp.	WBS	op	Dec	O	\$39.01	\$54.00	\$5.60	\$6.01	\$6.18	6.5	6.3	\$6,758.7	\$44.67
Encompass Health Corp.	EHC	adj	Dec	O	\$67.11	\$82.00	\$2.85	\$3.47	\$3.76	19.3	17.8	\$6,726.5	\$13.13
AutoNation, Inc.	AN	op	Dec	E	\$152.66	\$172.00	\$24.59	\$23.35	\$21.26	6.5	7.2	\$6,724.3	\$42.98
Tenet Healthcare	THC		Dec	E/V	\$66.15	\$89.00	\$3.68	\$5.00	\$5.29	13.2	12.5	\$6,716.6	\$11.17
Trex Company	TREX	op	Dec	O	\$61.42	\$85.00	\$1.80	\$1.73	\$2.10	35.5	29.2	\$6,667.9	\$4.77
CyberArk Software	CYBR	adj	Dec	O	\$160.25	\$210.00	(\$0.44)	\$0.54	\$1.31	NM	NM	\$6,574.8	\$16.53
Dick's Sporting Goods	DKS	adj	Jan	E/V	\$106.19	\$117.00	\$12.04	\$11.60	\$12.35	9.2	8.6	\$6,525.6	\$30.74
Ingredion Inc.	INGR	op	Dec	O/V	\$97.38	\$130.00	\$7.46	\$9.07	\$9.85	10.7	9.9	\$6,440.8	\$47.90
Landstar System, Inc.	LSTR		Dec	E	\$178.92	\$210.00	\$11.74	\$7.60	\$8.35	23.5	21.4	\$6,431.5	\$24.70
Acadia Healthcare Co.	ACHC	adj	Dec	E	\$68.69	\$86.00	\$3.01	\$3.39	\$3.80	20.3	18.1	\$6,331.3	\$31.28
R1 RCM, Inc.	RCM	adj	Dec	O	\$15.07	\$22.00	\$0.63	\$0.68	\$0.96	22.2	15.7	\$6,313.7	\$6.53
Texas Roadhouse, Inc.	TXRH	adj	Dec	E	\$93.40	\$115.00	\$3.97	\$4.67	\$5.39	20.0	17.3	\$6,234.3	\$15.12
Descartes Systems Group	DSGX		Jan	O	\$72.06	\$94.00	\$1.18	\$1.32	\$1.51	54.6	47.7	\$6,132.0	\$12.96
Credit Acceptance Corp.	CACC	adj	Dec	E/V	\$476.82	\$440.00	\$39.32	\$19.84	\$32.11	24.0	14.8	\$6,113.9	\$127.30
Eagle Materials	EXP	op	Mar	O	\$166.57	\$230.00	\$12.66	\$14.06	\$15.82	11.8	10.5	\$5,901.9	\$33.15
First American Financial Corp.	FAF	op	Dec	O	\$56.75	\$72.00	\$6.31	\$4.41	\$5.68	12.9	10.0	\$5,850.2	\$45.20
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$88.62	\$117.00	\$8.74	\$9.29	\$8.33	9.5	10.6	\$5,682.6	\$46.49
Qualys, Inc.	QLYS	adj	Dec	E	\$153.32	\$145.00	\$4.62	\$4.88	\$5.23	31.4	29.3	\$5,628.7	\$7.74
Wingstop, Inc.	WING	adj	Dec	O	\$178.88	\$240.00	\$1.84	\$2.23	\$2.59	80.2	69.1	\$5,362.4	-\$13.06
Pilgrim's Pride Corp.	PPC	op	Dec	E/V	\$22.58	\$25.00	\$3.35	\$1.19	\$2.20	19.0	10.3	\$5,346.7	\$12.01
Natera, Inc.	NTRA		Dec	O/V	\$46.62	\$71.00	(\$5.57)	(\$4.10)	(\$3.09)	NM	NM	\$5,342.7	\$6.34
Wayfair Inc.	W	op	Dec	O	\$58.80	\$105.00	(\$7.72)	(\$1.30)	\$0.34	NM	NM	\$5,307.4	-\$23.48
BellRing Brands, Inc.	BRBR	Adj	Sep	O/V	\$40.14	\$45.00	\$1.16	\$1.31	\$1.60	30.6	25.1	\$5,276.3	-\$2.78
Comerica Inc.	CMA	op	Dec	O	\$39.95	\$64.00	\$8.51	\$7.65	\$5.95	5.2	6.7	\$5,264.5	\$36.55
BOK Financial	BOKF	op	Dec	E	\$78.41	\$94.00	\$7.75	\$8.62	\$8.19	9.1	9.6	\$5,204.0	\$69.93
Ensign Group, The	ENSG		Dec	O	\$92.59	\$115.00	\$4.14	\$4.75	\$5.25	19.5	17.6	\$5,203.6	\$22.41
Tenable Holdings, Inc.	TENB	adj	Dec	O	\$44.14	\$60.00	\$0.67	\$0.85	\$1.09	51.9	40.5	\$5,104.3	\$2.40
Pinnacle Financial Partners	PNFP	op	Dec	O	\$65.18	\$92.00	\$7.18	\$6.89	\$6.55	9.5	10.0	\$5,003.1	\$69.35
Kirby Corp.	KEX	op	Dec	O	\$83.50	\$105.00	\$2.10	\$3.75	\$5.50	22.3	15.2	\$4,968.3	\$50.79
Prosperity Bancshares, Inc.	PB	op	Dec	E	\$52.86	\$69.00	\$5.73	\$4.94	\$5.13	10.7	10.3	\$4,954.2	\$73.37
Beacon Roofing Supply, Inc.	BECN	op	Sep	E	\$78.06	\$93.00	\$5.55	\$5.09	\$5.55	15.3	14.1	\$4,925.3	\$29.66
Zions Bancorporation	ZION	op	Dec	E	\$33.17	\$38.00	\$5.79	\$4.60	\$4.10	7.2	8.1	\$4,914.0	\$29.95
Nexstar Media Group	NXST		Dec	O/V	\$139.81	\$235.00	\$24.16	\$12.33	\$26.77	11.3	5.2	\$4,904.9	\$74.46

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							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Affirm Holdings, Inc.	AFRM	adj	Jun	U/V	\$20.26	\$6.00	(\$0.24)	\$0.17	\$0.14	NM	NM	\$4,856.0	\$8.54
Western Alliance Bancorp.	WAL	op	Dec	O	\$44.10	\$65.00	\$10.04	\$7.95	\$8.34	5.5	5.3	\$4,829.1	\$46.47
Ryder System	R	op	Dec	E	\$104.79	\$102.00	\$16.36	\$12.90	\$11.35	8.1	9.2	\$4,770.8	\$63.45
OneMain Holdings, Inc.	OMF	adj	Dec	O/V	\$39.24	\$60.00	\$7.31	\$5.66	\$7.74	6.9	5.1	\$4,725.2	\$25.02
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$22.22	\$26.00	\$1.27	\$1.21	\$1.27	18.4	17.5	\$4,695.5	\$6.84
DoubleVerify Holdings, Inc.	DV		Dec	O/V	\$27.79	\$47.00	\$0.25	\$0.35	\$0.44	79.4	63.2	\$4,652.1	\$5.30
Asbury Automotive Group, Inc.	ABG	op	Dec	O	\$225.47	\$300.00	\$37.66	\$34.77	\$35.05	6.5	6.4	\$4,639.1	\$134.61
MSC Industrial Direct	MSM		Aug	O	\$97.07	\$110.00	\$6.15	\$6.29	\$6.25	15.4	15.5	\$4,570.9	\$24.17
Wintrust Financial Corp.	WTFC	op	Dec	O	\$74.62	\$92.00	\$8.22	\$9.90	\$9.00	7.5	8.3	\$4,567.6	\$72.12
Hostess Brands	TWNB	Adj	Dec	E	\$33.43	\$34.25	\$0.98	\$1.13	\$1.27	29.6	26.3	\$4,441.6	\$13.50
Valvoline Inc.	VV	adj	Sep	O	\$32.01	\$47.00	\$0.73	\$1.20	\$1.88	26.7	17.0	\$4,438.6	\$1.74
FirstCash, Inc.	FCFS	adj	Dec	O/V	\$97.45	\$120.00	\$5.19	\$5.26	\$6.56	18.5	14.9	\$4,395.8	\$40.61
Air Lease Corp.	AL		Dec	O/V	\$39.50	\$55.00	(\$1.24)	\$4.50	\$5.18	8.8	7.6	\$4,385.6	\$59.93
AZEK Company, The	AZEK	op	Sep	O	\$29.20	\$40.00	\$0.97	\$0.66	\$1.03	44.2	28.3	\$4,361.3	\$9.56
Carvana Co.	CVNA	op	Dec	E/V	\$40.83	\$42.00	(\$15.61)	(\$4.40)	(\$4.95)	NM	NM	\$4,350.2	-\$4.89
Sprouts Farmers Market	SFM	adj	Dec	E/V	\$42.46	\$40.00	\$2.39	\$2.74	\$2.77	15.5	15.3	\$4,331.2	\$9.96
10X Genomics, Inc.	TXG		Dec	O/V	\$41.29	\$68.00	(\$1.46)	(\$1.78)	(\$1.56)	NM	NM	\$4,267.8	\$6.99
Wendy's Co, The	WEN	adj	Dec	O	\$20.35	\$27.00	\$0.87	\$0.98	\$1.12	20.8	18.2	\$4,259.0	\$2.19
Valley National Bancorp	VLY	op	Dec	O	\$8.38	\$11.50	\$1.28	\$1.06	\$1.15	7.9	7.3	\$4,254.0	\$12.23
Old National Bancorp.	ONB	op	Dec	O	\$14.33	\$18.00	\$1.93	\$2.05	\$1.75	7.0	8.2	\$4,192.8	\$29.54
Bank OZK	OZK	op	Dec	E	\$36.32	\$48.00	\$4.50	\$5.76	\$5.60	6.3	6.5	\$4,179.7	\$37.13
Home BancShares, Inc.	HOMB	op	Dec	O	\$20.62	\$27.00	\$1.93	\$1.99	\$1.78	10.4	11.6	\$4,177.2	\$17.33
Columbia Banking System	COLB	op	Dec	O	\$19.66	\$26.00	\$2.75	\$3.23	\$3.20	6.1	6.1	\$4,100.5	\$28.14
SentinelOne, Inc.	S	adj	Jan	E	\$16.15	\$18.00	(\$0.70)	(\$0.39)	\$0.02	NM	NM	\$3,911.2	\$5.78
Euronet Worldwide, Inc.	EEFT	adj	Dec	E/V	\$78.58	\$105.00	\$6.51	\$7.34	\$8.45	10.7	9.3	\$3,902.2	\$24.98
Cadence Bank	CADE	op	Dec	O	\$20.99	\$29.00	\$2.94	\$2.47	\$2.41	8.5	8.7	\$3,870.1	\$22.72
GATX Corp.	GATX	adj	Dec	O	\$108.63	\$142.00	\$6.07	\$6.90	\$7.10	15.7	15.3	\$3,845.5	\$57.55
Glaukos Corp.	GKOS	adj	Dec	O/V	\$78.38	\$93.00	(\$2.16)	(\$2.29)	(\$2.11)	NM	NM	\$3,813.2	\$11.10
Group 1 Automotive	GPI	op	Dec	O	\$270.02	\$345.00	\$45.68	\$44.29	\$42.22	6.1	6.4	\$3,794.0	\$156.55
NCR Corporation	NCR	adj	Dec	O/V	\$26.75	\$35.00	\$2.63	\$3.42	\$3.74	7.8	7.2	\$3,769.1	\$10.72
F.N.B. Corporation	FNB	op	Dec	O	\$10.45	\$15.00	\$1.33	\$1.50	\$1.56	7.0	6.7	\$3,749.7	\$15.39
AppFolio, Inc.	APPF	adj	Dec	O/V	\$178.72	\$212.00	(\$0.02)	\$1.18	\$2.72	NM	65.7	\$3,739.8	\$7.52
Flywire Corp.	FLYW	adj	Dec	O/V	\$31.48	\$37.00	(\$0.38)	(\$0.24)	\$0.03	NM	NM	\$3,739.6	\$4.41
United Bankshares, Inc.	UBSI	op	Dec	E	\$26.95	\$31.00	\$2.92	\$2.61	\$2.40	10.3	11.2	\$3,636.5	\$33.52
CNX Resources	CNX	cf	Dec	E	\$22.50	\$24.00	\$5.89	\$3.59	\$5.80	6.3	3.9	\$3,633.0	\$17.27
Summit Materials LLC	SUM	op	Dec	O	\$30.36	\$48.00	\$1.22	\$1.39	\$1.47	21.8	20.7	\$3,610.7	\$16.88
Arcosa, Inc.	ACA	op	Dec	E	\$74.03	\$87.00	\$2.19	\$3.02	\$3.24	24.5	22.8	\$3,609.8	\$45.13

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							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
F&G Annuities & Life, Inc.	FG	adj	Dec	E/V	\$28.63	\$29.00	\$3.16	\$3.17	\$4.39	9.0	6.5	\$3,593.3	\$14.37
Simply Good Foods Co.	SMPL	Adj	Aug	O	\$35.05	\$43.00	\$1.59	\$1.65	\$1.79	21.2	19.6	\$3,489.2	\$14.46
Installed Building Products	IBP	op	Dec	E	\$122.20	\$168.00	\$8.95	\$9.44	\$10.38	12.9	11.8	\$3,471.8	\$17.43
Academy Sports and Outdoors	ASO	adj	Jan	O/V	\$46.41	\$75.00	\$7.76	\$7.31	\$7.84	6.3	5.9	\$3,459.2	\$21.23
First Financial Bankshares	FFIN	op	Dec	E	\$23.96	\$33.00	\$1.61	\$1.43	\$1.43	16.8	16.8	\$3,420.1	\$8.93
Acushnet Holdings Corp.	GOLF	adj	Dec	E/V	\$51.01	\$56.00	\$2.75	\$2.92	\$3.13	17.5	16.3	\$3,394.3	\$13.93
Varonis Systems, Inc.	VRNS	adj	Dec	O	\$30.18	\$37.00	\$0.18	\$0.22	\$0.11	NM	NM	\$3,309.2	\$4.66
nCino, Inc.	NCNO	adj	Jan	O/V	\$29.25	\$34.00	(\$0.07)	\$0.39	\$0.56	75.0	52.2	\$3,302.7	\$9.19
Advance Auto Parts	AAP	adj	Dec	E/V	\$54.82	\$71.00	\$13.06	\$4.67	\$5.47	11.7	10.0	\$3,260.2	\$45.19
Guardant Health, Inc.	GH		Dec	O/V	\$27.62	\$62.00	(\$6.41)	(\$3.74)	(\$3.39)	NM	NM	\$3,250.7	\$0.59
Matson Inc.	MATX	op	Dec	E	\$89.44	\$110.00	\$26.71	\$6.75	\$7.45	13.3	12.0	\$3,156.3	\$63.28
Glacier Bancorp	GBCI	op	Dec	E	\$28.25	\$31.00	\$2.78	\$1.75	\$1.62	16.1	17.4	\$3,132.2	\$25.67
Freshpet, Inc.	FRPT		Dec	O/V	\$64.74	\$95.00	(\$1.25)	(\$0.88)	(\$0.37)	NM	NM	\$3,121.7	\$21.47
Teledoc Health, Inc.	TDOC	adj	Dec	E	\$18.87	\$28.00	\$1.12	\$1.39	\$1.40	13.6	13.5	\$3,112.6	\$14.17
Hancock Whitney Corp.	HWC	op	Dec	E	\$36.12	\$49.00	\$5.98	\$5.26	\$4.66	6.9	7.8	\$3,110.9	\$38.89
Shift4 Payments, Inc.	FOUR	adj	Dec	O	\$54.44	\$75.00	\$1.39	\$2.95	\$3.35	18.5	16.3	\$3,074.1	\$6.09
Amedisys, Inc.	AMED	adj	Dec	E	\$93.25	\$101.00	\$5.00	\$4.66	\$5.00	20.0	18.7	\$3,043.0	\$32.34
SLM Corp.	SLM	adj	Dec	E/V	\$13.44	\$17.00	\$1.77	\$2.66	\$2.19	5.1	6.1	\$3,038.5	\$6.13
Evolent Health, Inc.	EVH	adj	Dec	O	\$26.80	\$42.00	\$0.94	\$0.72	\$1.35	37.2	19.9	\$3,035.0	\$8.60
United Community Banks	UCBI	op	Dec	O	\$24.67	\$33.00	\$2.59	\$2.26	\$2.40	10.9	10.3	\$2,932.1	\$24.52
Azenta, Inc.	AZTA	pf	Sep	E/V	\$47.90	\$55.00	\$0.51	\$0.21	\$0.10	NM	NM	\$2,881.4	\$44.83
Texas Capital Bancshares	TCBI	op	Dec	O	\$57.60	\$75.00	\$3.14	\$4.25	\$4.15	13.6	13.9	\$2,764.8	\$56.48
ESCO Technologies Inc.	ESE		Sep	O	\$106.79	\$120.00	\$3.21	\$3.67	\$4.10	29.1	26.0	\$2,753.3	\$40.54
Itron, Inc.	ITRI	ad	Dec	E	\$59.08	\$70.00	\$1.13	\$2.16	\$2.53	27.4	23.4	\$2,685.8	\$25.86
GMS Inc.	GMS	op	Apr	O	\$64.26	\$87.00	\$9.29	\$8.11	\$8.52	7.9	7.5	\$2,608.5	\$31.11
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$41.64	\$52.00	\$4.34	\$4.00	\$2.85	10.4	14.6	\$2,604.8	\$21.37
Privia Health Group	PRVA	adj	Dec	O	\$22.13	\$32.00	\$0.51	\$0.63	\$0.78	35.1	28.4	\$2,597.2	\$4.35
Ameris Bancorp	ABCB	op	Dec	E	\$37.23	\$46.00	\$4.75	\$4.20	\$4.70	8.9	7.9	\$2,574.1	\$46.09
Schneider National Inc.	SNDR	op	Dec	O	\$27.31	\$40.00	\$2.64	\$1.85	\$2.20	14.8	12.4	\$2,564.6	\$15.94
First Interstate BancSystem	FIBK	op	Dec	O	\$24.32	\$31.00	\$3.55	\$2.53	\$2.51	9.6	9.7	\$2,554.0	\$29.46
Associated Banc-Corp	ASB	op	Dec	E	\$16.92	\$21.00	\$2.35	\$2.25	\$2.05	7.5	8.3	\$2,553.6	\$25.40
eXp World Holdings	EXPI	adj	Dec	O/V	\$16.58	\$27.00	\$0.32	\$0.38	\$0.72	43.6	23.0	\$2,546.5	\$1.62
Zillow, Inc.	ZG	adj	Dec	O/V	\$44.70	\$64.00	\$1.40	\$1.48	\$2.36	30.2	18.9	\$2,533.8	\$19.13
Topgolf Callaway Brands Corp.	MODG	adj	Dec	O/V	\$13.48	\$26.00	\$0.80	\$0.66	\$0.85	20.4	15.9	\$2,500.2	\$20.41
Cathay General Bancorp	CATY	op	Dec	E	\$34.29	\$39.00	\$4.87	\$4.48	\$4.29	7.7	8.0	\$2,488.2	\$34.01
Hub Group	HUBG		Dec	E	\$78.64	\$91.00	\$10.63	\$6.20	\$7.00	12.7	11.2	\$2,470.5	\$48.15
Werner Enterprises, Inc.	WERN		Dec	O	\$38.55	\$55.00	\$3.71	\$2.30	\$3.00	16.8	12.9	\$2,443.7	\$22.83

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
ArcBest Corp.	ARCB	op	Dec	O	\$100.29	\$150.00	\$13.50	\$6.25	\$9.50	16.0	10.6	\$2,409.5	\$47.52
ACI Worldwide, Inc.	ACIW	adj	Dec	O	\$22.14	\$29.00	\$1.66	\$1.73	\$2.26	12.8	9.8	\$2,404.3	\$11.04
Dorman Products	DORM	adj	Dec	E/V	\$75.40	\$97.00	\$4.76	\$5.11	\$6.39	14.8	11.8	\$2,374.2	\$33.17
ROX, Inc.	RXO	op	Dec	E	\$19.82	\$19.00	\$1.54	\$0.25	\$0.45	79.3	44.0	\$2,318.6	\$5.04
Sovos Brands, Inc.	SOVO	Adj	Dec	E	\$22.60	\$23.00	\$0.60	\$0.68	\$0.79	33.2	28.6	\$2,290.0	\$4.71
Upstart Holdings, Inc.	UPST	adj	Dec	U/V	\$26.93	\$6.00	\$0.22	(\$0.22)	\$0.99	NM	27.2	\$2,259.1	\$8.28
Certara, Inc.	CERT	adj	Dec	O/V	\$14.04	\$20.00	\$0.46	\$0.45	\$0.46	31.2	30.5	\$2,243.3	\$6.77
Papa John's International	PZZA	adj	Dec	O	\$68.28	\$90.00	\$2.94	\$2.64	\$3.09	25.9	22.1	\$2,235.3	-\$8.24
CommunityBank System	CBU	op	Dec	E	\$41.61	\$55.00	\$3.54	\$3.40	\$3.16	12.2	13.2	\$2,227.3	\$28.88
WSFS Financial Corpl.	WSFS	op	Dec	O	\$35.97	\$48.00	\$4.26	\$4.05	\$4.10	8.9	8.8	\$2,196.2	\$35.79
Griffon Corp.	GFF	op	Sep	O	\$40.10	\$55.00	\$4.08	\$4.37	\$3.79	9.2	10.6	\$2,189.6	\$8.37
Earthstone Energy, Inc.	ESTE	cf	Dec	O	\$20.32	\$23.00	\$7.93	\$7.26	\$9.10	2.8	2.2	\$2,160.6	\$15.53
Atlantic Union Bankshares	AUB	op	Dec	O	\$28.68	\$36.00	\$2.93	\$2.94	\$3.40	9.8	8.4	\$2,151.1	\$31.76
Cal-Maine Foods, Inc.	CALM	op	May	E/V	\$48.27	\$47.00	\$15.47	\$4.27	\$2.02	11.3	23.9	\$2,132.7	\$32.89
Talos Energy	TALO	cf	Dec	O	\$16.86	\$25.00	\$7.76	\$6.09	\$7.33	2.8	2.3	\$2,091.6	\$14.12
Navient Corp.	NAVI	adj	Dec	E/V	\$16.94	\$20.00	\$3.18	\$3.29	\$2.86	5.1	5.9	\$2,059.9	\$22.86
Simmons First National Corp.	SFNC	op	Dec	E	\$16.29	\$21.00	\$2.41	\$1.63	\$1.64	10.0	9.9	\$2,056.8	\$25.73
Pacific Premier Bancorp	PPBI	op	Dec	E	\$21.30	\$26.00	\$3.00	\$2.28	\$1.90	9.3	11.2	\$2,042.7	\$29.45
ACV Auctions Inc.	ACVA	adj	Dec	O/V	\$15.08	\$21.00	(\$0.65)	(\$0.49)	(\$0.20)	NM	NM	\$2,037.2	\$3.07
Trinity Industries	TRN		Dec	E	\$24.81	\$24.00	\$0.95	\$1.35	\$1.65	18.4	15.0	\$2,030.8	\$12.48
Masonite International	DOOR	op	Dec	O	\$91.80	\$130.00	\$9.73	\$7.70	\$8.68	11.9	10.6	\$2,019.9	\$33.05
Fulton Financial Corp.	FULT	op	Dec	O	\$12.08	\$14.50	\$1.73	\$1.64	\$1.45	7.4	8.3	\$1,981.5	\$14.24
STAAR Surgical Co.	STAA	adj	Dec	O/V	\$39.87	\$57.00	\$1.22	\$0.84	\$1.11	47.5	35.9	\$1,933.7	\$6.89
LiveRamp, Inc.	RAMP	adj	Mar	O/V	\$28.65	\$35.00	\$0.86	\$1.10	\$1.44	26.0	19.9	\$1,896.9	\$13.90
Q2 Holdings, Inc.	QTWO		Dec	E/V	\$31.62	\$39.00	(\$1.91)	(\$1.13)	(\$1.39)	NM	NM	\$1,848.1	\$7.26
Hilltop Holdings Inc.	HTH	op	Dec	E	\$28.14	\$32.00	\$1.65	\$1.53	\$1.47	18.4	19.1	\$1,831.7	\$31.49
Seacoast Banking Corp.	SBCF	op	Dec	E	\$21.51	\$23.00	\$2.02	\$1.62	\$1.60	13.3	13.4	\$1,830.2	\$22.45
First Financial Bancorp.	FFBC	op	Dec	E	\$19.19	\$26.00	\$2.38	\$2.80	\$2.40	6.9	8.0	\$1,825.4	\$21.51
Green Plains Inc.	GPRE	op	Dec	E/V	\$30.39	\$32.00	(\$2.60)	(\$1.88)	\$1.52	NM	20.0	\$1,808.6	\$15.35
Andersons, The	ANDE	op	Dec	O/V	\$51.95	\$60.00	\$3.81	\$3.33	\$2.97	15.6	17.5	\$1,753.4	\$35.65
Alkami Technology, Inc.	ALKT	adj	Dec	O/V	\$18.07	\$20.00	(\$0.23)	(\$0.05)	\$0.17	NM	NM	\$1,702.7	\$3.63
Bread Financial Holdings	BFH	adj	Dec	O/V	\$33.71	\$64.00	\$4.80	\$9.17	\$12.61	3.7	2.7	\$1,693.1	\$45.39
Forward Air	FWRD	op	Dec	O	\$65.90	\$88.00	\$7.18	\$4.75	\$5.80	13.9	11.4	\$1,692.8	\$26.73
Vericel Corporation	VCEL	adj	Dec	O/V	\$35.52	\$44.00	(\$0.36)	(\$0.21)	(\$0.06)	NM	NM	\$1,692.3	\$4.07
TowneBank	TOWN	op	Dec	E	\$22.87	\$23.00	\$2.61	\$2.00	\$2.05	11.4	11.2	\$1,663.2	\$25.73
Veracyte, Inc.	VCYT		Dec	O/V	\$22.86	\$34.00	(\$0.51)	(\$0.57)	(\$0.33)	NM	NM	\$1,663.1	\$14.94
OPENLANE, Inc.	KAR	op	Dec	E	\$15.10	\$15.00	\$0.40	\$0.66	\$0.78	22.9	19.4	\$1,652.8	\$13.94

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							LFYA	FY1E	FY2E				
Upbound Group, Inc.	UPBD	adj	Dec	E/V	\$29.43	\$40.00	\$3.77	\$3.38	\$3.70	8.7	8.0	\$1,647.5	\$9.43
Independent Bank Group	IBTX	op	Dec	O	\$39.75	\$51.00	\$5.01	\$3.48	\$3.43	11.4	11.6	\$1,641.1	\$57.91
First Merchants Corp.	FRME	op	Dec	O	\$27.40	\$35.00	\$4.24	\$3.95	\$3.25	6.9	8.4	\$1,636.5	\$33.96
Marten Transport, Ltd.	MRTN	op	Dec	O	\$19.71	\$27.00	\$1.35	\$1.10	\$1.25	17.9	15.8	\$1,602.5	\$8.68
NextGen Healthcare, Inc.	NXGN	adj	Mar	E	\$23.75	\$23.95	\$0.98	\$1.10	\$1.36	21.6	17.5	\$1,593.6	\$6.06
Neogenomics Inc.	NEO	pf	Dec	O/V	\$12.42	\$18.00	(\$0.56)	(\$0.25)	(\$0.07)	NM	NM	\$1,584.2	\$7.86
Enova International	ENVA	adj	Dec	E/V	\$49.90	\$61.00	\$6.81	\$7.60	\$8.77	6.6	5.7	\$1,536.3	\$37.99
Triumph Financial, Inc.	TFIN	op	Dec	E	\$64.81	\$77.00	\$3.01	\$1.54	\$2.19	42.1	29.6	\$1,508.5	\$35.09
Cheesecake Factory (The)	CAKE	adj	Dec	O	\$29.13	\$40.00	\$1.51	\$2.73	\$3.35	10.7	8.7	\$1,493.7	\$5.71
Air Transport Services Group	ATSG	op	Dec	O	\$20.86	\$31.00	\$2.28	\$1.90	\$2.30	11.0	9.1	\$1,476.1	\$19.53
Vita Coco Company	COCO		Dec	E/V	\$25.94	\$28.00	\$0.14	\$0.68	\$0.70	38.1	37.1	\$1,463.9	\$2.52
NBT Bancorp	NBTB	op	Dec	E	\$30.80	\$36.00	\$3.49	\$3.04	\$3.12	10.1	9.9	\$1,450.3	\$27.38
PROG Holdings, Inc.	PRG	adj	Dec	E/V	\$31.69	\$68.00	\$2.60	\$3.20	\$3.41	9.9	9.3	\$1,448.6	\$11.88
Veradigm Inc.	MDRX	adj	Dec	E	\$13.02	\$13.00	\$0.82	\$0.89	\$1.00	14.6	13.0	\$1,422.6	\$12.13
Banner Corp.	BANR	op	Dec	O	\$41.34	\$54.00	\$5.76	\$5.58	\$4.91	7.4	8.4	\$1,419.8	\$42.59
WesBanco, Inc.	WSBC	op	Dec	E	\$23.77	\$27.00	\$3.07	\$2.53	\$2.40	9.4	9.9	\$1,410.9	\$38.55
Renasant Corp.	RNST	op	Dec	E	\$25.09	\$34.00	\$3.01	\$2.91	\$2.63	8.6	9.5	\$1,408.5	\$38.18
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$19.14	\$36.00	(\$4.99)	(\$1.50)	\$0.37	NM	51.7	\$1,404.3	\$35.65
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$84.14	\$110.00	\$3.73	\$4.34	\$4.90	19.4	17.2	\$1,364.3	\$39.28
Atlas Energy Solutions	AESI		Dec	O	\$23.51	\$23.00	\$3.31	\$4.61	\$5.20	5.1	4.5	\$1,343.5	\$5.11
City Holding Co.	CHCO	op	Dec	E	\$89.00	\$95.00	\$6.90	\$7.50	\$7.05	11.9	12.6	\$1,335.6	\$39.08
Myriad Genetics, Inc.	MYGN		Jun	E/V	\$16.27	\$21.00	(\$1.39)	(\$2.73)	(\$1.35)	NM	NM	\$1,332.2	\$10.91
FB Financial Corporation	FBK	op	Dec	E	\$28.45	\$39.00	\$2.91	\$2.77	\$2.28	10.3	12.5	\$1,331.4	\$28.36
NOW Inc.	DNOW	adj	Dec	O	\$12.12	\$16.00	\$0.95	\$1.00	\$0.96	12.1	12.6	\$1,293.4	\$7.63
Establishment Labs Holdings	ESTA	adj	Dec	O/V	\$49.75	\$89.00	(\$3.08)	(\$2.58)	(\$1.90)	NM	NM	\$1,282.3	-\$0.34
CTS Corp.	CTS	op	Dec	E	\$40.68	\$40.00	\$2.46	\$2.35	\$2.65	17.3	15.4	\$1,275.5	\$15.98
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$9.92	\$12.00	\$1.08	\$1.01	\$0.88	9.8	11.3	\$1,260.8	\$11.74
Greenbrier Companies	GBX	op	Aug	O	\$40.58	\$49.00	\$1.39	\$3.00	\$3.50	13.5	11.6	\$1,253.2	\$39.17
Heartland Financial USA	HTLF	op	Dec	O	\$29.30	\$38.00	\$4.94	\$4.55	\$4.10	6.4	7.1	\$1,249.7	\$38.25
First Commonwealth Financial	FCF	op	Dec	O	\$12.00	\$16.00	\$1.37	\$1.65	\$1.55	7.3	7.7	\$1,228.9	\$11.27
Stewart Information Services	STC	op	Dec	O/V	\$44.50	\$54.00	\$6.58	\$1.93	\$4.52	23.1	9.8	\$1,216.9	\$50.21
Lakeland Financial Corp.	LKFN	op	Dec	E	\$46.87	\$56.00	\$4.07	\$3.75	\$3.25	12.5	14.4	\$1,192.1	\$22.44
Heartland Express, Inc.	HTLD		Dec	E	\$14.84	\$17.00	\$1.69	\$0.40	\$0.70	37.1	21.2	\$1,172.8	\$10.83
Utz Brands, Inc.	UTZ	Adj	Dec	E	\$14.30	\$18.00	\$0.55	\$0.54	\$0.60	26.5	23.8	\$1,160.3	\$8.69
Crescent Energy Company	CRGY	cf	Dec	O	\$13.03	\$17.00	\$7.95	\$4.14	\$6.78	3.1	1.9	\$1,154.6	\$17.57
Sonic Automotive, Inc.	SAH	op	Dec	O	\$49.23	\$64.00	\$9.62	\$7.05	\$7.95	7.0	6.2	\$1,152.6	\$24.71
Stock Yards Bancorp	SYBT	op	Dec	E	\$38.92	\$54.00	\$3.83	\$3.75	\$3.50	10.4	11.1	\$1,141.2	\$25.99

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Adeia Inc.	ADEA		Dec	O/V	\$10.57	\$17.00	\$1.53	\$0.51	\$0.68	20.7	15.5	\$1,128.4	\$2.87
Stellar Bancorp, Inc.	STEL	op	Dec	O	\$20.75	\$31.00	\$2.38	\$2.69	\$2.21	7.7	9.4	\$1,106.1	\$26.12
Dole plc	DOLE	op	Dec	O	\$11.59	\$17.00	\$0.97	\$1.04	\$1.12	11.1	10.3	\$1,099.9	\$12.24
National Bank Holdings	NBHC	op	Dec	E	\$29.12	\$35.00	\$3.01	\$3.64	\$3.34	8.0	8.7	\$1,098.4	\$29.04
First Busey Corp.	BUSE	op	Dec	O	\$19.09	\$25.00	\$2.38	\$2.30	\$2.10	8.3	9.1	\$1,055.3	\$20.73
TriCo Bancshares	TCBK	op	Dec	O	\$31.16	\$40.00	\$4.25	\$3.53	\$3.20	8.8	9.7	\$1,036.5	\$31.39
Stevanato Group	STVN	EU/pf	Dec	O/V	\$29.37	\$33.00	\$0.56	\$0.61	\$0.68	48.1	43.2	\$1,024.1	\$4.02
Magnite, Inc.	MGNI		Dec	O/V	\$7.37	\$14.00	(\$0.98)	(\$1.33)	\$0.10	NM	73.7	\$1,009.4	\$5.90
S&T Bancorp, Inc.	STBA	op	Dec	E	\$26.39	\$30.00	\$3.40	\$3.66	\$2.86	7.2	9.2	\$1,009.2	\$30.38
Paragon 28, Inc.	FNA	op	Dec	O/V	\$12.15	\$23.00	(\$0.53)	(\$0.45)	(\$0.36)	NM	NM	\$1,002.9	\$1.81
Digi International	DGII	adj	Sep	O	\$27.82	\$50.00	\$1.66	\$1.96	\$2.14	14.2	13.0	\$1,000.7	\$14.11
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$31.96	\$37.50	\$5.74	\$5.61	\$4.80	5.7	6.7	\$1,000.1	\$39.08
Nicolet Bankshares	NIC	op	Dec	E	\$67.81	\$84.00	\$6.89	\$5.95	\$6.10	11.4	11.1	\$999.6	\$66.20
Wabash National Corp.	WNC	op	Dec	E	\$21.08	\$26.00	\$2.27	\$4.65	\$3.00	4.5	7.0	\$990.7	\$8.34
Cadre Holdings, Inc.	CDRE	adj	Dec	O/V	\$26.24	\$31.00	\$0.18	\$0.93	\$1.01	28.2	26.0	\$986.3	\$4.44
Phreesia, Inc.	PHR	adj	Jan	O/V	\$17.85	\$35.00	(\$2.23)	(\$1.43)	(\$0.72)	NM	NM	\$985.5	\$5.41
Veritex Holdings, Inc.	VBTX	op	Dec	E	\$17.78	\$23.00	\$2.74	\$2.68	\$2.57	6.6	6.9	\$965.6	\$26.83
Sandy Spring Bancorp	SASR	op	Dec	E	\$20.88	\$24.00	\$3.43	\$2.95	\$2.50	7.1	8.4	\$936.7	\$33.23
Preferred Bank	PFBC	op	Dec	O	\$61.99	\$68.00	\$8.68	\$10.57	\$9.74	5.9	6.4	\$923.8	\$39.71
Everbridge, Inc.	EVBG	adj	Dec	E	\$22.49	\$26.00	\$0.65	\$1.50	\$1.93	15.0	11.7	\$916.7	\$7.20
PacWest Bancorp	PACW	op	Dec	Susp	\$7.70	NE	\$3.95	NA	NA	NM	NM	\$912.8	\$29.30
Hain Celestial Group	HAIN	Adj	Jun	O	\$10.00	\$16.00	\$0.50	\$0.39	\$0.56	25.6	17.9	\$894.8	\$11.38
Peoples Bancorp	PEBO	op	Dec	E	\$25.25	\$30.00	\$3.69	\$4.00	\$3.30	6.3	7.7	\$893.1	\$27.83
Origin Bancorp, Inc.	OBK	op	Dec	O	\$28.50	\$38.00	\$3.91	\$2.71	\$2.53	10.5	11.3	\$879.7	\$30.90
Camping World Holdings	CWH		Dec	O/V	\$19.60	\$29.00	\$3.22	\$0.23	\$2.16	85.2	9.1	\$873.2	\$3.48
MRC Global Inc.	MRC	adj	Dec	O	\$10.31	\$17.00	\$1.19	\$1.15	\$1.20	9.0	8.6	\$866.2	\$4.61
Monro, Inc.	MNRO	op	Mar	E	\$27.52	\$35.00	\$1.36	\$1.39	\$1.50	19.8	18.3	\$864.6	\$22.13
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$28.26	\$36.00	\$3.33	\$3.11	\$2.97	9.1	9.5	\$862.8	\$23.65
Open Lending Corp.	LPRO	adj	Dec	E/V	\$7.07	\$9.00	\$0.53	\$0.32	\$0.37	22.1	19.1	\$853.3	\$1.72
Byline Bancorp, Inc.	BY	op	Dec	E	\$19.53	\$25.00	\$2.37	\$2.75	\$2.75	7.1	7.1	\$853.3	\$20.43
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$14.35	\$20.00	\$2.34	\$1.88	\$2.12	7.6	6.8	\$852.7	\$26.79
Granite Ridge Resources	GRNT	cf	Dec	O	\$6.23	\$8.00	\$2.80	\$2.29	\$2.53	2.7	2.5	\$840.1	\$4.67
First Bancshares Inc.	FBMS	op	Dec	O	\$26.62	\$38.00	\$2.97	\$3.04	\$3.16	8.8	8.4	\$827.8	\$26.92
Accolade, Inc.	ACCD	adj	Feb	O/V	\$10.71	\$18.00	(\$0.58)	(\$0.14)	\$0.13	NM	82.4	\$810.0	\$6.48
Redfin Corp.	RDFN	adj	Dec	E	\$6.98	\$11.00	(\$2.61)	(\$1.10)	(\$0.61)	NM	NM	\$795.5	\$0.58
World Acceptanc Corp.	WRLD	adj	Mar	U/V	\$125.96	\$102.00	\$3.60	\$12.14	\$14.52	10.4	8.7	\$786.3	\$61.82
Westrock Coffee Company	WEST	Adj	Dec	O	\$8.74	\$14.00	(\$0.33)	(\$0.18)	\$0.28	NM	31.2	\$765.7	\$0.12

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Anywhere Real Estate Inc.	HOUS	adj	Dec	E/V	\$6.89	\$9.50	\$0.23	(\$0.50)	\$0.74	NM	9.3	\$761.2	\$16.11
Dime Community Bancshares	DCOM	op	Dec	E	\$19.58	\$23.50	\$3.78	\$2.71	\$2.60	7.2	7.5	\$760.2	\$27.30
Treace Medical Concepts	TMCI	adj	Dec	E/V	\$12.16	\$15.00	(\$0.69)	(\$0.66)	(\$0.60)	NM	NM	\$748.4	\$1.09
fuboTV Inc.	FUBO		Dec	E/V	\$2.54	\$3.00	(\$2.83)	(\$1.18)	(\$0.83)	NM	NM	\$743.2	\$1.97
Standard Motor Products	SMP	adj	Dec	O/V	\$33.30	\$43.00	\$3.58	\$3.16	\$3.46	10.5	9.6	\$723.5	\$28.26
Repay Holdings Corp.	RPAY	adj	Dec	O/V	\$7.42	\$10.00	\$0.82	\$0.83	\$0.96	8.9	7.7	\$702.7	\$10.13
ConnectOne Bancorp	CNOB	op	Dec	O	\$17.79	\$23.00	\$2.97	\$2.04	\$2.02	8.7	8.8	\$692.7	\$27.21
Banc of California	BANC	op	Dec	E	\$12.10	\$17.00	\$1.99	\$1.18	\$1.51	10.3	8.0	\$689.2	\$16.26
Mission Produce, Inc.	AVO	op	Oct	O	\$9.52	\$13.00	\$0.19	\$0.27	\$0.71	35.3	13.4	\$673.9	\$7.10
Kura Sushi USA	KRUS	adj	Aug	O/V	\$65.69	\$95.00	(\$0.06)	\$0.11	\$0.33	NM	NM	\$663.9	\$9.53
LendingClub Corporation	LC	adj	Dec	E/V	\$6.03	\$9.00	\$1.38	\$0.27	\$0.45	22.3	13.4	\$655.4	\$10.93
VIZIO Holdings Corporation	VZIO		Dec	O	\$5.37	\$16.00	\$0.00	\$0.04	\$0.31	NM	17.3	\$645.2	\$1.92
Cryoport, Inc.	CYRX	pf	Dec	E/V	\$13.20	\$15.00	(\$0.93)	(\$1.28)	(\$1.21)	NM	NM	\$645.2	\$11.12
Avid Bioservices, Inc.	CDMO		Apr	O/V	\$10.20	\$20.00	\$0.01	(\$0.09)	\$0.13	NM	78.5	\$643.8	\$3.02
Chuy's Holdings, Inc.	CHUY	adj	Dec	O	\$35.58	\$45.00	\$1.38	\$1.83	\$1.87	19.4	19.0	\$641.8	\$13.59
First Mid Bancshares, Inc.	FMBH	op	Dec	O	\$26.05	\$34.00	\$3.83	\$3.30	\$3.40	7.9	7.7	\$621.8	\$30.96
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	\$14.05	\$22.00	(\$0.69)	(\$1.19)	(\$1.13)	NM	NM	\$611.0	\$8.50
Old Second Bancorp	OSBC	op	Dec	O/V	\$13.49	\$18.00	\$1.58	\$2.25	\$2.15	6.0	6.3	\$602.7	\$10.34
Titan Machinery	TITN	op	Jan	O/V	\$26.33	\$46.00	\$4.59	\$5.18	\$4.43	5.1	5.9	\$602.0	\$23.63
Amerant Bancorp	AMTB	op	Dec	E	\$17.46	\$23.00	\$2.80	\$1.86	\$2.15	9.4	8.1	\$588.3	\$20.93
Gray Television, Inc.	GTN		Dec	E/V	\$6.73	\$12.00	\$4.35	(\$0.76)	\$4.06	NM	1.7	\$587.3	\$22.75
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$35.02	\$55.00	\$2.69	\$3.89	\$4.16	9.0	8.4	\$585.8	\$20.65
America's Car-Mart	CRMT	adj	Apr	O/V	\$91.61	\$135.00	\$3.11	\$4.79	\$7.84	19.1	11.7	\$584.7	\$78.21
Coastal Financial Corp.	CCB	op	Dec	O	\$43.71	\$53.00	\$3.01	\$3.69	\$5.27	11.8	8.3	\$581.4	\$18.50
Heritage Financial Corp.	HFWA	op	Dec	E	\$16.13	\$20.00	\$2.28	\$1.85	\$1.69	8.7	9.5	\$565.3	\$22.73
Stoneridge Inc.	SRI	op	Dec	O	\$19.89	\$26.00	(\$0.52)	(\$0.18)	\$0.40	NM	49.7	\$547.4	\$10.28
BJ's Restaurants, Inc.	BJRI	adj	Dec	E	\$22.83	\$38.00	\$0.07	\$0.88	\$1.20	25.9	19.0	\$538.2	\$14.77
Health Catalyst, Inc.	HCAT	adj	Dec	E/V	\$9.35	\$13.00	(\$0.26)	\$0.13	\$0.13	71.9	71.9	\$532.6	\$7.69
Stagwell Inc.	STGW		Dec	E/V	\$4.55	\$8.00	\$0.17	\$0.10	\$0.24	45.5	19.0	\$529.9	\$3.66
Univest Financial Corp.	UVSP	op	Dec	E	\$17.17	\$22.00	\$2.61	\$2.38	\$1.94	7.2	8.9	\$506.0	\$26.53
Heritage Commerce Corp.	HTBK	op	Dec	E	\$8.26	\$10.00	\$1.09	\$1.05	\$0.91	7.9	9.1	\$504.6	\$10.39
P10 Holdings	PX	adj	Dec	O	\$11.39	\$16.00	\$0.80	\$0.82	\$0.98	13.9	11.6	\$499.3	\$3.41
CrossFirst Bankshares, Inc.	CFB	op	Dec	E	\$10.06	\$14.00	\$1.37	\$1.31	\$1.24	7.7	8.1	\$495.9	\$12.56
i3 Verticals, Inc.	IIIV	adj	Sep	O/V	\$21.03	\$32.00	\$1.48	\$1.52	\$1.80	13.8	11.7	\$488.9	\$9.50
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$8.81	\$11.00	\$0.14	\$0.18	\$0.60	48.9	14.7	\$482.2	\$4.24
P.A.M. Transportation	PTSI	op	Dec	E	\$21.49	\$30.00	\$4.43	\$1.75	\$2.20	12.3	9.8	\$473.5	\$13.54
Business First Bancshares	BFST	op	Dec	O	\$18.64	\$25.00	\$2.52	\$2.32	\$2.10	8.0	8.9	\$472.4	\$20.25

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Horizon Bancorp	HBNC	op	Dec	O	\$10.44	\$14.00	\$2.13	\$1.55	\$1.25	6.7	8.4	\$460.5	\$15.42
Covenant Logistics Group	CVLG	op	Dec	O	\$43.04	\$70.00	\$5.85	\$4.25	\$5.25	10.1	8.2	\$456.1	\$27.82
Calavo Growers Inc.	CVGW	op	Oct	E/V	\$25.37	\$35.00	\$0.50	\$0.69	\$1.39	36.8	18.3	\$450.6	\$12.54
Midland States Bancorp	MSBI	op	Dec	E	\$20.41	\$25.00	\$3.95	\$3.20	\$2.80	6.4	7.3	\$444.9	\$29.17
ModivCare Inc.	MODV	adj	Dec	O/V	\$31.17	\$72.00	\$7.32	\$5.61	\$7.46	5.6	4.2	\$442.0	\$25.05
Castle Biosciences, Inc.	CSTL		Dec	O/V	\$16.39	\$37.00	(\$2.58)	(\$3.85)	(\$3.85)	NM	NM	\$439.4	\$15.03
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	\$5.86	\$5.00	\$0.34	\$0.66	(\$0.36)	8.9	NM	\$430.2	\$5.00
Xperi Holding Corp.	XPER		Dec	E/V	\$9.61	\$13.00	(\$18.12)	(\$2.51)	(\$1.82)	NM	NM	\$416.1	\$11.02
Camden National Corp.	CAC	op	Dec	E	\$28.40	\$34.00	\$4.16	\$3.18	\$2.78	8.9	10.2	\$413.4	\$30.98
E.W. Scripps Co.	SSP		Dec	E/V	\$5.52	\$11.00	\$1.65	(\$8.55)	\$1.42	NM	3.9	\$400.5	\$20.56
CareDX, Inc.	CDNA	adj	Dec	E/V	\$7.37	\$10.00	(\$0.39)	(\$1.14)	(\$1.34)	NM	NM	\$399.2	\$8.05
SunOpta Inc.	STKL	Adj	Dec	O	\$3.45	\$8.00	\$0.08	\$0.02	\$0.16	NM	21.6	\$398.8	\$2.96
Equity Bancshares, Inc.	EQBK		Dec	E	\$24.10	\$30.00	\$3.49	\$2.85	\$2.55	8.5	9.5	\$371.4	\$25.74
SmartFinancial, Inc.	SMBK	op	Dec	O	\$21.61	\$29.00	\$2.57	\$2.14	\$2.06	10.1	10.5	\$367.5	\$25.59
Carrols Restaurant Group	TAST	adj	Dec	O	\$6.62	\$10.00	(\$0.70)	\$0.37	\$0.34	17.9	19.5	\$360.8	\$2.96
First Foundation Inc.	FFWM	op	Dec	O	\$6.35	\$12.00	\$1.98	\$0.41	\$1.21	15.5	5.2	\$358.4	\$20.14
Five Star Bancorp	FSBC	op	Dec	O	\$19.90	\$27.00	\$2.61	\$2.64	\$2.40	7.5	8.3	\$343.4	\$14.66
Pennant Group, The	PNTG	adj	Dec	E/V	\$11.48	\$14.00	\$0.57	\$0.71	\$0.82	16.2	14.0	\$342.7	\$4.08
Mid Penn Bancorp	MPB	op	Dec	O	\$20.10	\$26.00	\$3.31	\$2.56	\$2.82	7.9	7.1	\$333.1	\$32.24
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$46.25	\$57.00	\$5.20	\$4.63	\$4.10	10.0	11.3	\$331.8	\$36.99
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$28.24	\$34.00	\$3.22	\$2.41	\$1.98	11.7	14.3	\$326.7	\$24.70
Aaron's Company, Inc., The	AAN	adj	Dec	E/V	\$10.39	\$18.00	\$2.07	\$1.23	\$2.21	8.4	4.7	\$320.7	\$22.71
MaxCyte, Inc.	MXCT		Dec	O/V	\$3.08	\$12.00	(\$0.23)	(\$0.36)	(\$0.38)	NM	NM	\$318.9	\$2.48
MidWestOne Financial Group	MOFG	op	Dec	E	\$20.09	\$26.00	\$3.78	\$2.30	\$2.10	8.7	9.6	\$315.1	\$31.54
Peoples Financial Services Corp.	PFIS	op	Dec	E	\$43.78	\$44.00	\$5.30	\$4.22	\$3.15	10.4	13.9	\$310.5	\$44.06
Bank of Marin Bancorp	BMRC	op	Dec	E	\$18.15	\$22.00	\$2.92	\$1.48	\$1.39	12.3	13.1	\$292.6	\$25.71
Anika Therapeutics, Inc.	ANIK	adj	Dec	E/V	\$19.17	\$23.00	(\$0.48)	(\$0.96)	(\$0.95)	NM	NM	\$280.5	\$19.53
Cerus Corp.	CERS	pf	Dec	E/V	\$1.53	\$3.00	(\$0.24)	(\$0.22)	(\$0.11)	NM	NM	\$276.6	\$0.38
Limoneira Company	LMNR	op	Oct	O/V	\$14.95	\$20.00	(\$0.18)	(\$0.49)	\$0.14	NM	NM	\$268.8	\$9.58
Regional Management	RM	adj	Dec	E/V	\$27.22	\$38.00	\$5.58	\$3.75	\$6.08	7.3	4.5	\$267.8	\$32.41
RE/MAX Holdings Inc.	RMAX	adj	Dec	E/V	\$14.44	\$21.00	\$2.18	\$1.39	\$1.58	10.4	9.1	\$261.8	\$26.92
Capital Bancorp, Inc.	CBNK	op	Dec	E	\$18.59	\$22.00	\$2.91	\$2.45	\$2.50	7.6	7.4	\$259.2	\$15.84
Financial Institutions, Inc.	FISI	op	Dec	E	\$16.71	\$21.00	\$3.53	\$3.27	\$3.23	5.1	5.2	\$257.4	\$25.31
Orange County Bancorp	OBT	op	Dec	O	\$43.90	\$48.00	\$4.22	\$5.43	\$4.72	8.1	9.3	\$247.8	\$24.48
Civista Bancshares, Inc.	CIVB	op	Dec	O	\$15.68	\$22.00	\$2.69	\$2.60	\$2.35	6.0	6.7	\$246.9	\$21.29
RBB Bancorp	RBB	op	Dec	E	\$12.90	\$15.00	\$3.26	\$2.05	\$1.58	6.3	8.2	\$245.0	\$25.55
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$17.66	\$24.00	\$2.61	\$1.75	\$1.60	10.1	11.0	\$240.8	\$21.91

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/27/2023 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Third Coast Bancshares	TCBX	op	Dec	O	\$17.53	\$24.00	\$1.33	\$2.08	\$2.02	8.4	8.7	\$238.5	\$28.21
Akoya Biosciences, Inc.	AKYA		Dec	O/V	\$4.73	\$14.00	(\$1.86)	(\$1.46)	(\$1.14)	NM	NM	\$231.5	\$1.53
Lifecore Biomedical, Inc.	LFCR		May	E/V	\$7.58	\$9.00	(\$3.37)	(\$0.42)	(\$0.14)	NM	NM	\$229.8	-\$0.06
Computer Programs & Systems	CPSI	adj	Dec	E	\$15.70	\$24.00	\$2.58	\$1.91	\$2.21	8.2	7.1	\$228.5	\$16.06
Aveanna Healthcare	AVAH	adj	Dec	E/V	\$1.16	\$2.00	\$0.00	(\$0.13)	(\$0.09)	NM	NM	\$220.9	-\$0.03
908 Devices Inc.	MASS		Dec	O/V	\$6.48	\$14.00	(\$1.07)	(\$1.29)	(\$1.15)	NM	NM	\$209.5	\$5.98
Bank7 Corp.	BSVN	op	Dec	E	\$22.50	\$29.00	\$3.29	\$4.05	\$3.87	5.6	5.8	\$206.0	\$15.78
LendingTree, Inc.	TREE	adj	Dec	O/V	\$15.26	\$28.00	\$1.07	\$1.85	\$2.57	8.2	5.9	\$197.9	\$16.23
Primis Financial Corp.	FRST	op	Dec	O	\$7.97	\$12.00	\$0.63	\$0.81	\$1.45	9.8	5.5	\$196.8	\$15.98
Codorus Valley Bancorp	CVLY	op	Dec	O	\$18.68	\$22.50	\$2.10	\$2.43	\$2.12	7.7	8.8	\$179.5	\$18.50
Private Bancorp of America	PBAM	op	Dec	O	\$31.43	\$38.00	\$4.36	\$6.46	\$4.26	4.9	7.4	\$176.8	\$25.60
One Group Hospitality (The)	STKS	adj	Dec	O	\$5.44	\$12.00	\$0.56	\$0.39	\$0.66	13.9	8.2	\$172.0	\$2.20
Provident Bancorp, Inc.	PVBC	op	Dec	E	\$9.43	\$9.00	(\$1.27)	\$0.56	\$0.38	16.8	24.8	\$166.8	\$11.75
MainStreet Bancshares, Inc.	MNSB	op	Dec	E	\$20.73	\$24.00	\$3.05	\$3.43	\$2.12	6.0	9.8	\$156.0	\$22.98
Avidbank Holdings, Inc.	AVBH	op	Dec	O	\$21.15	\$23.00	\$3.60	\$2.73	\$2.31	7.7	9.2	\$130.0	\$17.99
Hanover Bancorp, Inc.	HNVR	op	Dec	O	\$17.82	\$20.00	\$3.49	\$1.61	\$2.21	11.1	8.1	\$128.0	\$23.69
Cutera, Inc.	CUTR	adj	Dec	O/V	\$6.16	\$33.00	(\$1.20)	(\$4.21)	(\$3.74)	NM	NM	\$122.9	-\$0.77
Zevia PBC	ZVIA	Adj	Dec	O	\$2.25	\$6.00	(\$1.14)	(\$0.60)	(\$0.43)	NM	NM	\$112.7	\$2.30
LINKBANCORP, Inc.	LNKB	op	Dec	E	\$6.86	\$7.00	\$0.58	\$0.22	\$0.58	31.2	11.8	\$111.4	\$9.27
Apyx Medical Corp.	APYX	adj	Dec	O/V	\$3.20	\$8.00	(\$0.67)	(\$0.37)	(\$0.28)	NM	NM	\$110.9	\$1.09
Noodles & Company	NDLS	adj	Dec	E	\$2.36	\$5.00	(\$0.01)	(\$0.11)	\$0.07	NM	33.7	\$109.6	\$0.83
FinWise Bancorp	FINW	op	Dec	O/V	\$8.56	\$10.00	\$1.90	\$1.08	\$1.26	7.9	6.8	\$108.9	\$10.95
Codexis, Inc.	CDXS	pf	Dec	O/V	\$1.55	\$6.00	(\$0.20)	(\$0.76)	(\$0.49)	NM	NM	\$108.2	\$2.20
Mountain Commerce Bancorp	MCBI	op	Dec	O	\$16.50	\$22.00	\$3.20	\$1.30	\$1.51	12.7	10.9	\$104.3	\$18.43
Genasys Inc.	GNSS	adj	Sep	O	\$2.56	\$4.50	(\$0.08)	(\$0.33)	(\$0.21)	-7.8	-12.2	\$95.2	\$1.38
Conn's, Inc.	CONN	op	Jan	E/V	\$3.80	\$6.00	(\$1.99)	(\$5.31)	(\$3.57)	NM	NM	\$92.5	\$20.96
Finward Bancorp	FNWD	op	Dec	O/V	\$20.88	\$32.00	\$4.34	\$2.15	\$2.10	9.7	9.9	\$89.9	\$31.73
Alpha Teknova, Inc.	TKNO		Dec	O/V	\$3.09	\$5.00	(\$1.69)	(\$1.12)	(\$0.98)	NM	NM	\$87.6	\$3.54
Fatham Holdings Inc.	FTHM	adj	Dec	O/V	\$4.25	\$9.00	(\$1.29)	(\$0.53)	(\$0.12)	NM	NM	\$77.0	\$3.55
South Atlantic Bancorp	SABK	op	Dec	O	\$10.20	\$15.00	\$1.64	\$1.28	\$1.49	8.0	6.8	\$76.6	\$11.92
Porch Group	PRCH	adj	Dec	O/V	\$0.77	\$7.00	(\$1.00)	(\$1.33)	(\$0.62)	NM	NM	\$76.0	\$0.81
DermTech Inc.	DMTK		Dec	E/V	\$1.53	\$3.50	(\$3.88)	(\$3.58)	(\$2.99)	NM	NM	\$51.5	\$4.37
Societal CDMO	SCTL	pf	Dec	O/V	\$0.46	\$2.00	(\$0.34)	(\$0.12)	(\$0.09)	NM	NM	\$48.2	\$0.66
FreightCar America	RAIL	op	Dec	E	\$2.66	\$3.50	(\$0.84)	(\$0.25)	\$0.25	NM	10.6	\$47.6	-\$1.66
CURO Group Holdings	CURO	adj	Dec	E/V	\$1.07	\$3.00	(\$1.22)	(\$2.92)	(\$0.92)	NM	NM	\$44.1	-\$1.34
Oncocyte Corporation	OCX		Dec	E/V	\$3.13	\$4.00	(\$0.67)	(\$0.52)	(\$2.76)	NM	NM	\$25.8	\$5.78

Source: Stephens Inc. and FactSet Research Systems

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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 06/29/2023)

<u>Rating</u>	<u>%</u>	<u>% Investment Banking Clients (Past 12 Months)</u>
BUY	57.8	12.5
HOLD	41.0	11.9
SELL	1.1	0.0

Codes

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

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

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

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

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