STEPHENS INC. – EQUITY RESEARCH STATISTICAL REVIEW

July 2022

111 Center Street Little Rock, AR 72201 501-377-2000/800-643-9691 stephens.com

Stephens

Refer to Appendix on page 54-55 for Important Disclosures and Analyst Certification and Risks

July 2022

Stephens

Monthly Statistical Review

111 Center Street Little Rock, AR 72201 501-377-2000 800-643-9691 stephens.com Member NYSE, SIPC

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

CONSUMER

Ben Bienvenu, Managing Director
(501) 377-8511
Jim Salera, Senior Associate (501) 377-8079
Jack Hardin, Associate (501) 377-8065
Jonathan Ricketts, Associate (501) 377-8362

Consumer Staples

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

Food & Agribusiness

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

Grocery/C-Store

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

Daniel Imbro, Managing Director
(501) 377-2055
Joe Enderlin, Associate (501) 377-2108
Reed Seay, Associate (501) 377-2259

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.
ELY	Callaway Golf Company
CWH	Camping World Holdings
KMX	CarMax, Inc.
CVNA	Carvana Co.
CPRT	Copart, Inc.
DKS	Dick's Sporting Goods
DORM	Dorman Products, Inc.
GPC	Genuine Parts Company
GPI	Group 1 Automotive, Inc.
IAA	IAA, Inc.
KAR	KAR Auction Services, Inc.
LAD	Lithia Motors, Inc.
LKQ	LKQ Corp.
MNRO	Monro, Inc.
ORLY	O'Reilly Automotive, Inc.
PAG	Penske Automotive Group, Inc.
SAH	Sonic Automotive, Inc.
SMP	Standard Motor Products
TITN	Titan Machinery Inc.
TSCO	Tractor Supply Co.

Nicholas Zangler, CFA, Analyst
(312) 292-5753
Dean Sublett, Associate (501) 377-6372

e-commerce

W	Wayfair Inc.

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

FINANCIAL SERVICES

Matt Breese, Managing Director
(401) 658-1114
Paul Smith, Associate (501) 377-2220
Samuel Varga, Associate (207) 808-5026

Banks-East Coast/Northeast

CAC	Camden National Corp.
CBU	Community Bank System
CNOB	ConnectOne Bancorp
CUBI	Customers Bancorp, Inc.
DCOM	Dime Community Bancshares
FCF	First Commonwealth Financial
FULT	Fulton Financial Corp.
HNVR	Hanover Bancorp, Inc.
MNSB	MainStreet Bancshares, Inc.
MPB	Mid Penn Bancorp
NBTB	NBT Bancorp
NYCB	New York Community Bancorp
NWBI	Northwest Bancshares, Inc.
OCFC	OceanFirst Financial Corp.
PFIS	Peoples Financial Services Corp.
PVBC	Provident Bancorp Inc.
STBA	S&T Bancorp
SBNY	Signature Bank
UVSP	Univest Financial Corp.
VLY	Valley National Bancorp
WBS	Webster Financial Corp.

John Campbell, Managing Director
(501) 377-6362
Jonathan Bass, Associate (501) 377-3717
Austin Hayes, Associate (501) 377-8519

Real Estate Services

HOUS	Anywhere Real Estate Inc.
APPF	Appfolio, Inc.
BKI	Black Knight, Inc.
CNNE	Cannae Holdings, Inc.
CSGP	CoStar Group, Inc.
EXPI	eXp World Holdings
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

Vincent Caintic, CFA, Managing Director
(646) 620-7702
Morgan O'Donovan, CFA, Senior Associate (954) 540-8186

Specialty Finance

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

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

FINANCIAL SERVICES

Terry McEvoy, CFA, Managing Director
(207) 808-5025
Brandon Rud, Associate (207) 808-5902
Daniel Thomas, Associate (207) 228-1707

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 Illinois Bancshares, Inc.
HTLF	Heartland Financial USA
HBNC	Horizon Bancorp
LKFN	Lakeland Financial Corp.
MSBI	Midland States Bancorp
MOFG	MidWestOne Financial Group
NIC	Nicolet Bankshares
ONB	Old National Bancorp.
PEBO	Peoples Bancorp
SYBT	Stock Yards Bancorp
WTFC	Wintrust Financial Corp.

Banks-Super-Regional

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

Matt Olney, CFA, Managing Director
(501) 377-2101
Jordan Ghent, Associate (501) 377-3740
Thomas Wendler, Senior Associate (501) 377-2265

Banks-Southern

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

Andrew Terrell, CFA, Analyst
(501) 377-2303

Banks-West Coast

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

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

HEALTHCARE

Mason Carrico, CFA, Analyst
(214) 258-2712
Jacob Krahenbuhl, Associate (501) 377-2562

Diagnostics

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

Chris Cooley, CFA, Managing Director
(501) 377-2516
Benjamin Mee, Associate (501) 377-8082

Medical Devices & Hospital Supply

ABMD	Abiomed, Inc.
ALC	Alcon, Inc.
ALGN	Align Technology, Inc.
ANIK	Anika Therapeutics, Inc.
APEN	Apollo Endosurgery, Inc.
AVNS	Avanos Medical
BSX	Boston Scientific Corp.
COO	Cooper Companies, The
CUTR	Cutera, Inc.
DXCM	DexCom, Inc.
ESTA	Establishment Labs Holdings
GKOS	Glaukos Corp.
PODD	Insulet Corp.
PLSE	Pulse Biosciences, Inc.
SIEN	Sientra, Inc.
SDC	SmileDirectClub, Inc.
STAA	STAAR Surgical Co.
STE	STERIS plc
TFX	Teleflex Inc.
VCEL	Vericel Corporation

Scott Fidel, Managing Director
(212) 891-1788
Jordan Bernstein, Associate (212) 891-1706
Raj Kumar, Associate (501) 377-8033

Healthcare Services

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

Jacob Johnson, CFA, Managing Director
(615) 279-4355
Steven Etoch, Associate (214) 258-2797
Hannah Hefley, Associate (501) 377-2345

Life Science Tools and Pharma Services

TKNO	Alpha Teknova, Inc.
CDMO	Avid Bioservices, Inc.
TECH	Bio-Techne Corp.
BLFS	BioLife Solutions, Inc.
AZTA	Azenta, Inc.
CTLT	Catalent, Inc.
CERS	Cerus Corp.
CRL	Charles River Laboratories
CDXS	Codexus, Inc.
CYRX	Cryoport, Inc.
MXCT	MaxCyte, Inc.
OSUR	OraSure Technologies, Inc.
RGEN	Repligen Corp.
SCTL	Societal CDMO
WST	West Pharmaceutical Services

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

INDUSTRIALS and ENERGY

Jack Atkins, Managing Director
(501) 377-2298
Grant Smith, Associate (501) 377-6353

Transportation/Airfreight & Surface Transportation

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

Trey Grooms, Managing Director
(501) 377-2318
Noah Merkousko, Senior Associate (501) 377-8506
Sid Ramesh, Associate (501) 377-2539

Building Materials

ACA	Arcosa, Inc.
AZEK	AZEK Company
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

Cameron Lochridge, Analyst
(713) 993-4212
Collin Nieman, Associate (501) 377-8520

Oil and Gas

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

Renewables

ENPH	Enphase Energy, Inc.
EE	Excelerate Energy, Inc.
SEDG	SolarEdge Technologies

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

INDUSTRIALS and ENERGY

Justin Long, Managing Director
(501) 377-2036
George Sellers, Senior Associate (501) 377-2065

Transportation/Railroads and Equipment Suppliers

CNI	Canadian National Railway
CP	Canadian Pacific Railway
CSX	CSX Corp.
CTS	CTS Corp.
DSGX	Descartes Systems Group, The
FTAI	Fortress Transportation and Infrastructure Investors
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.

Tommy Moll, Managing Director
(501) 377-6306
Cole Couzens, Associate (501) 377-8056
Max Kane, Associate (501) 377-8078

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.

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

TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS

Brian Colley, Analyst
(214) 258-2771
Hassan Saleem, Associate (212) 891-1778

Security Software
CRWD CrowdStrike Holdings, Inc.
CYBR CyberArk Software
KNBE KnowBe4, Inc.
OKTA Okta, Inc.
PING Ping Identity Holding Corp.
ZS Zscaler, Inc.

Enterprise & Cloud Infrastructure
EVBG Everbridge, Inc.
GNSS Genasys Inc.

Kyle Evans, Managing Director
(501) 377-6376
Brady Lierz, Associate (501) 377-2668
Allie Ryan, Associate (501) 377-8183

Nicholas Zangler, CFA, Analyst
312-292-5753
Dean Sublett, Associate (501) 377-6372

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

Charles Nabhan, Analyst
(617) 319-9693
Alex Neumann, Associate (330) 780-4944

Financial Technology
SQ Block, Inc.
FIS Fidelity National Information Services
FISV Fiserv, Inc.
FLYW Flywire Corp.
GPN Global Payments Inc.
IIIV i3 Verticals, Inc.
JKHY Jack Henry & Associates
NCNO nCino, Inc.
NCR NCR Corporation
PYPL PayPal Holdings, Inc.
QTWO Q2 Holdings, Inc.

Nicholas Zangler, CFA, Analyst
312-292-5753
Dean Sublett, Associate (501) 377-6372

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

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

TICKER	COMPANY	6/29/2022 RATING	VOL?	ANALYST	TICKER	COMPANY	6/29/2022 RATING	VOL?	ANALYST
ABMD	Abiomed, Inc.	Overweight	Yes	Cooley, CFA, Chris	BKI	Black Knight, Inc.	Overweight	Yes	Campbell, John
ASO	Academy Sports and Outdoors	Overweight	Yes	Imbro, Daniel	SQ	Block, Inc.	Overweight	Yes	Nabhan, Charles
ACHC	Acadia Healthcare Co.	Equal-Weight	No	Fidel, Scott	BOKF	BOK Financial Corp.	Equal-Weight	No	Olney, CFA, Matt
GOLF	Acushnet Holdings Corp.	Equal-Weight	Yes	Imbro, Daniel	BSX	Boston Scientific Corp.	Overweight	No	Cooley, CFA, Chris
ACVA	ACV Auctions Inc.	Overweight	Yes	Imbro, Daniel	BFH	Bread Financial Holdings	Equal-Weight	Yes	Caintic, CFA, Vincent
ADUS	Addus HomeCare Corp.	Overweight	No	Fidel, Scott	BLDR	Builders FirstSource, Inc.	Overweight	No	Grooms, Trey
AAP	Advance Auto Parts	Equal-Weight	Yes	Imbro, Daniel	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	CABO	Cable One, Inc.	Equal-Weight	No	Evans, Kyle
ALC	Alcon, Inc.	Overweight	No	Cooley, CFA, Chris	WHD	Cactus, Inc.	Overweight	No	Lochridge, Cameron
ALGN	Align Technology, Inc.	Overweight	Yes	Cooley, CFA, Chris	CADE	Cadence Bank	Overweight	No	Olney, CFA, Matt
ABTX	Allegiance Bancshares, Inc.	Suspended	No	Olney, CFA, Matt	CDRE	Cadre Holdings, Inc.	Overweight	Yes	Imbro, Daniel
ALLY	Ally Financial Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	CALM	Cal-Maine Foods, Inc.	Overweight	Yes	Bienvenu, Ben
TKNO	Alpha Teknova, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CVGW	Calavo Growers, Inc.	Equal-Weight	Yes	Bienvenu, Ben
AMED	Amedisys, Inc.	Equal-Weight	No	Fidel, Scott	ELY	Callaway Golf Company	Overweight	Yes	Imbro, Daniel
CRMT	America's Car-Mart, Inc.	Overweight	Yes	Caintic, CFA, Vincent	CAC	Camden National Corp.	Overweight	No	Breese, Matt
AXP	American Express Co.	Equal-Weight	Yes	Caintic, CFA, Vincent	CWH	Camping World Holdings	Overweight	Yes	Imbro, Daniel
ANIK	Anika Therapeutics, Inc.	Equal-Weight	No	Cooley, CFA, Chris	CNI	Canadian National Railway	Equal-Weight	No	Long, Justin
HOUS	Anywhere Real Estate Inc.	Equal-Weight	Yes	Campbell, John	CP	Canadian Pacific Railway	Equal-Weight	No	Long, Justin
APEN	Apollo Endosurgery, Inc.	Overweight	Yes	Cooley, CFA, Chris	CNNE	Cannae Holdings, Inc.	Overweight	Yes	Campbell, John
APPF	Appfolio, Inc.	Equal-Weight	Yes	Campbell, John	COF	Capital One Financial Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent
ARCB	ArcBest Corp.	Overweight	No	Atkins, Jack	CDNA	CareDx, Inc.	Overweight	Yes	Carrico, CFA, Mason
ADM	Archer Daniels Midland	Equal-Weight	Yes	Bienvenu, Ben	KMX	CarMax, Inc.	Overweight	No	Imbro, Daniel
ACA	Arcosa, Inc.	Overweight	No	Grooms, Trey	CARR	Carrier Global Corp.	Overweight	No	Moll, Tommy
ABG	Asbury Automotive	Overweight	No	Imbro, Daniel	CVNA	Carvana Co.	Equal-Weight	Yes	Imbro, Daniel
ASB	Associated Banc-Corp	Equal-Weight	No	McEvoy, CFA, Terry	CASY	Casey's General Stores	Overweight	No	Bienvenu, Ben
AN	AutoNation, Inc.	Equal-Weight	No	Imbro, Daniel	CSTL	Castle Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason
AZO	AutoZone, Inc.	Overweight	Yes	Imbro, Daniel	CTLT	Catalent, Inc.	Overweight	Yes	Johnson, CFA, Jacob
AVNS	Avanos Medical	Equal-Weight	No	Cooley, CFA, Chris	CBTX	CBTX, Inc.	Equal-Weight	No	Olney, CFA, Matt
AVAH	Aveanna Healthcare	Equal-Weight	Yes	Fidel, Scott	CNC	Centene Corp.	Overweight	No	Fidel, Scott
CDMO	Avid Bioservices, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CERS	Cerus Corp.	Overweight	Yes	Johnson, CFA, Jacob
AVBH	Avidbank Holdings, Inc.	Overweight	No	Terrell, CFA, Andrew	CRL	Charles River Laboratories	Overweight	Yes	Johnson, CFA, Jacob
AZTA	Azenta, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CI	Cigna Corp.	Overweight	No	Fidel, Scott
BKR	Baker Hughes	Overweight	No	Lochridge, Cameron	CFG	Citizens Financial Group	Overweight	No	McEvoy, CFA, Terry
BANC	Banc of California	Equal-Weight	No	Terrell, CFA, Andrew	CIVB	Civista Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry
BMRC	Bank of Marin Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	CCB	Coastal Financial Corp.	Overweight	No	Terrell, CFA, Andrew
OZK	Bank OZK	Equal-Weight	No	Olney, CFA, Matt	CDXS	Codexis, Inc.	Overweight	Yes	Johnson, CFA, Jacob
BSVN	Bank7 Corp.	Equal-Weight	No	Olney, CFA, Matt	CGNX	Cognex Corp.	Overweight	No	Moll, Tommy
BANR	Banner Corp.	Overweight	No	Terrell, CFA, Andrew	COLB	Columbia Banking System	Equal-Weight	No	Terrell, CFA, Andrew
BECN	Beacon Roofing Supply	Equal-Weight	No	Grooms, Trey	CMA	Comerica Inc.	Overweight	No	McEvoy, CFA, Terry
BRBR	BellRing Brands, Inc.	Overweight	Yes	Bienvenu, Ben	CBU	Community Bank System	Equal-Weight	No	Breese, Matt
TECH	Bio-Techne Corp.	Overweight	Yes	Johnson, CFA, Jacob	CONN	Conn's, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent
BLFS	BioLife Solutions, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CNOB	ConnectOne Bancorp	Overweight	No	Breese, Matt

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

TICKER	COMPANY	6/29/2022 RATING	VOL?	ANALYST
CPRT	Copart, Inc.	Overweight	No	Imbro, Daniel
CSGP	CoStar Group, Inc.	Overweight	No	Campbell, John
CVLG	Covenant Logistics Group	Equal-Weight	No	Atkins, Jack
CACC	Credit Acceptance Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent
CFB	CrossFirst Bankshares, Inc.	Equal-Weight	No	Olney, CFA, Matt
CRWD	CrowdStrike Holdings, Inc.	Overweight	No	Colley, Brian
CYRX	Cryoport, Inc.	Overweight	Yes	Johnson, CFA, Jacob
CSX	CSX Corp.	Overweight	No	Long, Justin
CTS	CTS Corp.	Equal-Weight	No	Long, Justin
CFR	Cullen/Frost Bankers, Inc.	Equal-Weight	No	Olney, CFA, Matt
CURO	CURO Group Holdings	Equal-Weight	Yes	Caintic, CFA, Vincent
CUBI	Customers Bancorp, Inc.	Equal-Weight	No	Breese, Matt
CUTR	Cutera, Inc.	Overweight	Yes	Cooley, CFA, Chris
CYBR	CyberArk Software	Overweight	No	Colley, Brian
DAR	Darling Ingredients Inc.	Overweight	No	Bienvenu, Ben
DMTK	DermTech Inc.	Overweight	Yes	Carrico, CFA, Mason
DXCM	DexCom, Inc.	Overweight	Yes	Cooley, CFA, Chris
DKS	Dick's Sporting Goods	Equal-Weight	Yes	Imbro, Daniel
DGII	Digi International Inc.	Overweight	No	Moll, Tommy
DCOM	Dime Community Bancshares	Equal-Weight	No	Breese, Matt
DFS	Discover Financial Services	Equal-Weight	Yes	Caintic, CFA, Vincent
BOOM	DMC Global	Overweight	No	Lochridge, Cameron
DOLE	Dole plc	Overweight	No	Bienvenu, Ben
DORM	Dorman Products, Inc.	Equal-Weight	Yes	Imbro, Daniel
DXPE	DXP Enterprises, Inc.	Overweight	No	Moll, Tommy
SSP	E.W. Scripps Co.	Equal-Weight	No	Evans, Kyle
EXP	Eagle Materials Inc.	Overweight	No	Grooms, Trey
ESTE	Earthstone Energy, Inc.	Equal-Weight	No	Lochridge, Cameron
ECN-CA	ECN Capital	Overweight	Yes	Caintic, CFA, Vincent
ELV	Elevance Health, Inc.	Overweight	No	Fidel, Scott
EMR	Emerson Electric Co.	Overweight	No	Moll, Tommy
EHC	Encompass Health Corp.	Overweight	No	Fidel, Scott
ENVA	Enova International	Equal-Weight	Yes	Caintic, CFA, Vincent
ENPH	Enphase Energy, Inc.	Overweight	No	Lochridge, Cameron
EQBK	Equity Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry
ESE	ESCO Technologies	Overweight	No	Moll, Tommy
ESTA	Establishment Labs Holdings	Overweight	Yes	Cooley, CFA, Chris
EVBG	Everbridge, Inc.	Overweight	Yes	Colley, Brian
EE	Excelerate Energy, Inc.	Overweight	No	Lochridge, Cameron
EXPI	eXp World Holdings	Overweight	Yes	Campbell, John
EXPD	Expeditors International	Equal-Weight	No	Atkins, Jack
FMAO	Farmers & Merchants Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
FAST	Fastenal Company	Overweight	No	Moll, Tommy
FBK	FB Financial Corporation	Overweight	No	Olney, CFA, Matt
FDX	FedEx Corp.	Overweight	No	Atkins, Jack
FNF	Fidelity National Financial	Overweight	No	Campbell, John
FIS	Fidelity National Information Servic	Overweight	Yes	Nabhan, Charles
FITB	Fifth Third Bancorp	Overweight	No	McEvoy, CFA, Terry
FNWD	Finward Bancorp	Overweight	Yes	McEvoy, CFA, Terry
FAF	First American Financial	Equal-Weight	No	Campbell, John
FBMS	First Bancshares Inc.	Overweight	No	Olney, CFA, Matt
BUSE	First Busey Corp.	Overweight	No	McEvoy, CFA, Terry
FCF	First Commonwealth Financial	Overweight	No	Breese, Matt
FFBC	First Financial Bancorp.	Equal-Weight	No	McEvoy, CFA, Terry
FFIN	First Financial Bankshares	Equal-Weight	No	Olney, CFA, Matt
FFWM	First Foundation Inc.	Overweight	No	Terrell, CFA, Andrew
FIBK	First Interstate BancSystem	Equal-Weight	No	Terrell, CFA, Andrew
FRME	First Merchants Corp.	Overweight	No	McEvoy, CFA, Terry
FMBH	First Mid Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry
FRC	First Republic Bank	Overweight	No	McEvoy, CFA, Terry
FCFS	FirstCash, Inc	Equal-Weight	Yes	Caintic, CFA, Vincent
FISV	Fiserv, Inc.	Equal-Weight	No	Nabhan, Charles
FSBC	Five Star Bancorp	Overweight	No	Terrell, CFA, Andrew
FND	Floor & Decor Holdings	Overweight	No	Grooms, Trey
FLO	Flowers Foods, Inc.	Equal-Weight	No	Bienvenu, Ben
FLYW	Flywire Corp.	Overweight	Yes	Nabhan, Charles
FTAI	Fortress Transportation and Infrastru	Overweight	No	Long, Justin
FWRD	Forward Air Corp.	Overweight	No	Atkins, Jack
FRG	Franchise Group, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent
RAIL	FreightCar America, Inc.	Equal-Weight	No	Long, Justin
FRPT	Freshpet, Inc.	Overweight	Yes	Bienvenu, Ben
FUBO	fuboTV Inc.	Equal-Weight	Yes	Zangler, CFA, Nicholas
FULT	Fulton Financial Corp.	Overweight	No	Breese, Matt
GATX	GATX Corp.	Overweight	No	Long, Justin
GNSS	Genasys Inc.	Overweight	No	Colley, Brian
GNRC	Generac Holdings, Inc.	Overweight	No	Moll, Tommy
GPC	Genuine Parts Company	Equal-Weight	No	Imbro, Daniel
GBCI	Glacier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
GKOS	Glaukos Corp.	Overweight	No	Cooley, CFA, Chris
GPN	Global Payments Inc.	Overweight	Yes	Nabhan, Charles
GMS	GMS Inc.	Overweight	No	Grooms, Trey
GTN	Gray Television, Inc.	Overweight	Yes	Evans, Kyle
GPRE	Green Plains Inc.	Overweight	Yes	Bienvenu, Ben
GBX	Greenbrier Companies, Inc.	Overweight	No	Long, Justin
GFF	Griffon Corp.	Overweight	No	Grooms, Trey
GPI	Group 1 Automotive	Overweight	No	Imbro, Daniel
GNTY	Guaranty Bancshares, Inc.	Overweight	No	Olney, CFA, Matt
HAL	Halliburton Company	Equal-Weight	No	Lochridge, Cameron
HWC	Hancock Whitney Corp.	Equal-Weight	No	Olney, CFA, Matt
HNVR	Hanover Bancorp, Inc.	Overweight	No	Breese, Matt

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

TICKER	COMPANY	6/29/2022 RATING	VOL?	ANALYST	TICKER	COMPANY	6/29/2022 RATING	VOL?	ANALYST
HCA	HCA Healthcare	Overweight	No	Fidel, Scott	MATX	Matson, Inc.	Equal-Weight	No	Atkins, Jack
HTLD	Heartland Express	Equal-Weight	No	Atkins, Jack	MXCT	MaxCyte, Inc.	Overweight	Yes	Johnson, CFA, Jacob
HTLF	Heartland Financial USA	Overweight	No	McEvoy, CFA, Terry	MPB	Mid Penn Bancorp	Overweight	No	Breese, Matt
HTBK	Heritage Commerce Corp.	Overweight	No	Terrell, CFA, Andrew	MSBI	Midland States Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
HFWA	Heritage Financial Corp.	Equal-Weight	No	Terrell, CFA, Andrew	MOFG	MidWestOne Financial Group	Equal-Weight	No	McEvoy, CFA, Terry
HTH	Hilltop Holdings Inc.	Equal-Weight	No	Olney, CFA, Matt	AVO	Mission Produce, Inc.	Overweight	No	Bienvenu, Ben
HOMB	Home BancShares, Inc.	Overweight	No	Olney, CFA, Matt	MOH	Molina Healthcare	Equal-Weight	No	Fidel, Scott
HBNC	Horizon Bancorp	Overweight	No	McEvoy, CFA, Terry	MNRO	Monro, Inc.	Equal-Weight	No	Imbro, Daniel
HRL	Hormel Foods Corp.	Equal-Weight	No	Bienvenu, Ben	MRC	MRC Global Inc.	Overweight	No	Moll, Tommy
TWNK	Hostess Brands, Inc.	Overweight	No	Bienvenu, Ben	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	NTRA	Natera, Inc.	Overweight	Yes	Carrico, CFA, Mason
HUM	Humana Inc.	Overweight	No	Fidel, Scott	NBHC	National Bank Holdings	Equal-Weight	No	Terrell, CFA, Andrew
HBAN	Huntington Bancshares Inc.	Overweight	No	McEvoy, CFA, Terry	NAVI	Navient Corporation	Equal-Weight	Yes	Caintic, CFA, Vincent
IIIV	i3 Verticals, Inc.	Overweight	Yes	Nabhan, Charles	NBTB	NBT Bancorp	Equal-Weight	No	Breese, Matt
IAA	IAA, Inc.	Overweight	No	Imbro, Daniel	NCNO	nCino, Inc.	Overweight	Yes	Nabhan, Charles
IBTX	Independent Bank Group	Overweight	No	Olney, CFA, Matt	NCR	NCR Corporation	Overweight	Yes	Nabhan, Charles
INGR	Ingredion Inc.	Equal-Weight	Yes	Bienvenu, Ben	NEO	Neogenomics Inc.	Equal-Weight	Yes	Carrico, CFA, Mason
IBP	Installed Building Products	Equal-Weight	No	Grooms, Trey	NYCB	New York Community Bancorp	Underweight	No	Breese, Matt
PODD	Insulet Corp.	Equal-Weight	Yes	Cooley, CFA, Chris	NXST	Nexstar Media Group	Overweight	Yes	Evans, Kyle
ITRI	Itron, Inc.	Overweight	No	Moll, Tommy	NIC	Nicolet Bankshares	Overweight	No	McEvoy, CFA, Terry
JBHT	J.B. Hunt Transport Services	Overweight	No	Long, Justin	NSC	Norfolk Southern Corp.	Equal-Weight	No	Long, Justin
JKHY	Jack Henry & Associates	Equal-Weight	No	Nabhan, Charles	NWBI	Northwest Bancshares, Inc.	Equal-Weight	No	Breese, Matt
KAR	KAR Auction Services, Inc.	Equal-Weight	No	Imbro, Daniel	DNOW	NOW Inc.	Overweight	No	Moll, Tommy
KEY	KeyCorp	Equal-Weight	No	McEvoy, CFA, Terry	ORLY	O'Reilly Automotive, Inc.	Overweight	Yes	Imbro, Daniel
KRP	Kimbell Royalty Partners	Overweight	No	Lochridge, Cameron	OCFC	OceanFirst Financial Corp.	Equal-Weight	No	Breese, Matt
KEX	Kirby Corporation	Overweight	No	Atkins, Jack	OKTA	Okta, Inc.	Overweight	No	Colley, Brian
KNX	Knight-Swift Transportation Holding	Overweight	No	Atkins, Jack	ODFL	Old Dominion Freight Line	Overweight	No	Atkins, Jack
KNBE	KnowBe4, Inc.	Overweight	No	Colley, Brian	ONB	Old National Bancorp.	Overweight	No	McEvoy, CFA, Terry
KR	Kroger Co.	Equal-Weight	Yes	Bienvenu, Ben	OCX	Oncocyte Corporation	Equal-Weight	Yes	Carrico, CFA, Mason
LKFN	Lakeland Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry	OMF	OneMain Holdings, Inc.	Overweight	Yes	Caintic, CFA, Vincent
LSTR	Landstar System, Inc.	Equal-Weight	No	Atkins, Jack	LPRO	Open Lending Corp.	Overweight	Yes	Caintic, CFA, Vincent
TREE	LendingTree, Inc.	Overweight	Yes	Campbell, John	OSUR	OraSure Technologies, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob
LII	Lennox International	Equal-Weight	No	Moll, Tommy	OBNK	Origin Bancorp, Inc.	Overweight	No	Olney, CFA, Matt
LHCG	LHC Group, Inc.	Equal-Weight	No	Fidel, Scott	PTSI	P.A.M. Transportation	Equal-Weight	No	Atkins, Jack
LMNR	Limoneira Company	Overweight	Yes	Bienvenu, Ben	PX	P10 Holdings	Overweight	No	Campbell, John
LAD	Lithia Motors, Inc.	Overweight	No	Imbro, Daniel	PPBI	Pacific Premier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
LYV	Live Nation Entertainment	Overweight	Yes	Evans, Kyle	PACW	PacWest Bancorp	Overweight	No	Terrell, CFA, Andrew
RAMP	LiveRamp Holdings, Inc.	Overweight	Yes	Zangler, CFA, Nicholas	PYPL	PayPal Holdings, Inc.	Equal-Weight	No	Nabhan, Charles
LKQ	LKQ Corp.	Overweight	Yes	Imbro, Daniel	PAG	Penske Automotive Group	Overweight	No	Imbro, Daniel
MGNI	Magnite, Inc.	Overweight	Yes	Zangler, CFA, Nicholas	PEBO	Peoples Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
MNSB	MainStreet Bancshares, Inc.	Overweight	No	Breese, Matt	PFIS	Peoples Financial Services Corp.	Overweight	No	Breese, Matt
MRTN	Marten Transport, Ltd.	Overweight	No	Atkins, Jack	PPC	Pilgrim's Pride Corp.	Overweight	Yes	Bienvenu, Ben
MLM	Martin Marietta Materials	Overweight	No	Grooms, Trey	PING	Ping Identity Holding Corp.	Overweight	No	Colley, Brian
DOOR	Masonite International	Overweight	No	Grooms, Trey	PNFP	Pinnacle Financial Partners	Overweight	No	Olney, CFA, Matt

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

TICKER	COMPANY	6/29/2022 RATING	VOL?	ANALYST	TICKER	COMPANY	6/29/2022 RATING	VOL?	ANALYST
PNC	PNC Financial Services Group	Equal-Weight	No	McEvoy, CFA, Terry	SYBT	Stock Yards Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
POOL	Pool Corp.	Equal-Weight	No	Grooms, Trey	SRI	Stoneridge, Inc.	Overweight	No	Long, Justin
PRCH	Porch Group, Inc.	Overweight	Yes	Campbell, John	SUM	Summit Materials LLC	Overweight	No	Grooms, Trey
PFBC	Preferred Bank	Overweight	No	Terrell, CFA, Andrew	SIVB	SVB Financial Group	Equal-Weight	No	Terrell, CFA, Andrew
PBAM	Private Bancorp of America	Overweight	No	Terrell, CFA, Andrew	SYF	Synchrony Financial	Equal-Weight	Yes	Caintic, CFA, Vincent
PRG	PROG Holdings, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	TALO	Talos Energy	Overweight	No	Lochridge, Cameron
PB	Prosperity Bancshares	Equal-Weight	No	Olney, CFA, Matt	TGNA	TEGNA Inc.	Equal-Weight	No	Evans, Kyle
PVBC	Provident Bancorp, Inc.	Overweight	No	Breese, Matt	TFX	Teleflex Inc.	Overweight	No	Cooley, CFA, Chris
PLSE	Pulse Biosciences, Inc.	Equal-Weight	Yes	Cooley, CFA, Chris	THC	Tenet Healthcare	Equal-Weight	Yes	Fidel, Scott
QTWO	Q2 Holdings, Inc.	Equal-Weight	Yes	Nabhan, Charles	TCBI	Texas Capital Bancshares	Overweight	No	Olney, CFA, Matt
QNST	QuinStreet, Inc.	Overweight	Yes	Campbell, John	TFII	TFI International	Overweight	No	Atkins, Jack
RBB	RBB Bancorp, Inc.	Equal-Weight	No	Terrell, CFA, Andrew	AAN	The Aaron's Company, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent
RMAX	RE/MAX Holdings Inc.	Overweight	Yes	Campbell, John	ANDE	The Andersons, Inc.	Overweight	Yes	Bienvenu, Ben
RRBI	Red River Bancshares, Inc.	Overweight	No	Olney, CFA, Matt	AZEK	The AZEK Company	Overweight	No	Grooms, Trey
RDFN	Redfin Corp.	Equal-Weight	No	Campbell, John	COO	The Cooper Companies	Overweight	No	Cooley, CFA, Chris
RM	Regional Management	Equal-Weight	Yes	Caintic, CFA, Vincent	DSGX	The Descartes Systems Group Inc.	Overweight	No	Long, Justin
RF	Regions Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry	ENSG	The Ensign Group	Overweight	No	Fidel, Scott
RNST	Renasant Corp.	Equal-Weight	No	Olney, CFA, Matt	PNTG	The Pennant Group, Inc.	Equal-Weight	Yes	Fidel, Scott
RCII	Rent-A-Center	Equal-Weight	Yes	Caintic, CFA, Vincent	TTD	The Trade Desk, Inc.	Overweight	Yes	Zangler, CFA, Nicholas
RGEN	Repligen Corp.	Overweight	Yes	Johnson, CFA, Jacob	TCBX	Third Coast Bancshares	Overweight	No	Olney, CFA, Matt
ROK	Rockwell Automation	Equal-Weight	No	Moll, Tommy	TITN	Titan Machinery Inc.	Overweight	Yes	Imbro, Daniel
ROKU	Roku, Inc.	Overweight	Yes	Zangler, CFA, Nicholas	BLD	TopBuild Corp.	Equal-Weight	No	Grooms, Trey
RUSHA	Rush Enterprises, Inc.	Overweight	No	Long, Justin	TSCO	Tractor Supply Co.	Overweight	Yes	Imbro, Daniel
R	Ryder System, Inc.	Equal-Weight	No	Long, Justin	TT	Trane Technologies plc	Equal-Weight	No	Moll, Tommy
STBA	S&T Bancorp, Inc.	Equal-Weight	No	Breese, Matt	TREX	Trex Company, Inc.	Overweight	No	Grooms, Trey
SAIA	Saia, Inc.	Overweight	No	Atkins, Jack	TCBK	TriCo Bancshares	Overweight	No	Terrell, CFA, Andrew
SAFM	Sanderson Farms, Inc.	Equal-Weight	Yes	Bienvenu, Ben	TRN	Trinity Industries, Inc.	Equal-Weight	No	Long, Justin
SLB	Schlumberger Ltd.	Overweight	No	Lochridge, Cameron	TBK	Triumph Bancorp, Inc.	Equal-Weight	No	Olney, CFA, Matt
SNDR	Schneider National Inc.	Equal-Weight	No	Atkins, Jack	TRUE	TrueCar, Inc.	Overweight	Yes	Evans, Kyle
SIEN	Sientra, Inc.	Overweight	Yes	Cooley, CFA, Chris	TFC	Truist Financial Corp.	Overweight	No	McEvoy, CFA, Terry
SBNY	Signature Bank	Overweight	No	Breese, Matt	TSN	Tyson Foods	Overweight	No	Bienvenu, Ben
SFNC	Simmons First National	Equal-Weight	No	Olney, CFA, Matt	USB	U.S. Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
SMPL	Simply Good Foods Co.	Overweight	No	Bienvenu, Ben	USX	U.S. Xpress	Equal-Weight	No	Atkins, Jack
SLM	SLM Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent	UMPQ	Umpqua Holdings Corp.	Equal-Weight	No	Terrell, CFA, Andrew
SMBK	SmartFinancial, Inc.	Overweight	No	Olney, CFA, Matt	UNP	Union Pacific Corp.	Overweight	No	Long, Justin
SDC	SmileDirectClub, Inc.	Equal-Weight	Yes	Cooley, CFA, Chris	UPS	United Parcel Service, Inc.	Equal-Weight	No	Atkins, Jack
SCTL	Societal CDMO	Overweight	Yes	Johnson, CFA, Jacob	UNH	UnitedHealth Group	Overweight	No	Fidel, Scott
SEDG	SolarEdge Technologies	Overweight	No	Lochridge, Cameron	UHS	Universal Health Services	Equal-Weight	No	Fidel, Scott
SAH	Sonic Automotive	Overweight	No	Imbro, Daniel	UVSP	Univest Financial Corp.	Overweight	No	Breese, Matt
SBSI	Southside Bancshares, Inc.	Equal-Weight	No	Olney, CFA, Matt	UPST	Upstart Holdings, Inc.	Underweight	Yes	Caintic, CFA, Vincent
SFM	Sprouts Farmers Market	Equal-Weight	Yes	Bienvenu, Ben	USAK	USA Truck, Inc.	Equal-Weight	No	Atkins, Jack
STAA	STAAR Surgical Co.	Overweight	Yes	Cooley, CFA, Chris	UTZ	Utz Brands, Inc.	Equal-Weight	No	Bienvenu, Ben
SMP	Standard Motor Products	Overweight	Yes	Imbro, Daniel	VLY	Valley National Bancorp	Overweight	No	Breese, Matt
STE	STERIS plc	Overweight	No	Cooley, CFA, Chris	VCYT	Veracyte, Inc.	Overweight	Yes	Carrico, CFA, Mason
STC	Stewart Information Services	Overweight	Yes	Campbell, John	VCEL	Vericel Corporation	Overweight	No	Cooley, CFA, Chris

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

TICKER	COMPANY	6/29/2022 RATING	VOL?	ANALYST	TICKER	COMPANY	6/29/2022 RATING	VOL?	ANALYST
VBTX	Veritex Holdings Inc.	Overweight	No	Olney, CFA, Matt	WST	West Pharmaceutical Services	Equal-Weight	Yes	Johnson, CFA, Jacob
VZIO	VIZIO Holding Corporation	Overweight	No	Zangler, CFA, Nicholas	WAL	Western Alliance Bancorp.	Overweight	No	Terrell, CFA, Andrew
VMC	Vulcan Materials Company	Overweight	No	Grooms, Trey	WOW	WideOpenWest, Inc.	Overweight	Yes	Evans, Kyle
GWW	W.W. Grainger, Inc.	Equal-Weight	No	Moll, Tommy	WTFC	Wintrust Financial Corp.	Overweight	No	McEvoy, CFA, Terry
WNC	Wabash National Corp.	Equal-Weight	No	Long, Justin	WRLD	World Acceptance Corp.	Underweight	Yes	Caintic, CFA, Vincent
WAB	Wabtec Corp.	Overweight	No	Long, Justin	XPO	XPO Logistics, Inc.	Equal-Weight	No	Atkins, Jack
WMT	Walmart Inc.	Overweight	No	Bienvenu, Ben	YELL	Yellow Corporation	Equal-Weight	Yes	Atkins, Jack
WSO	Watsco, Inc.	Overweight	No	Moll, Tommy	ZBRA	Zebra Technologies Corp.	Overweight	No	Moll, Tommy
W	Wayfair Inc.	Equal-Weight	No	Zangler, CFA, Nicholas	ZVIA	Zevia PBC	Overweight	No	Bienvenu, Ben
WBS	Webster Financial Corp.	Overweight	No	Breese, Matt	ZG	Zillow, Inc.	Overweight	Yes	Campbell, John
WERN	Werner Enterprises, Inc.	Equal-Weight	No	Atkins, Jack	ZION	Zions Bancorporation	Equal-Weight	No	McEvoy, CFA, Terry
WCC	WESCO International, Inc.	Overweight	No	Moll, Tommy	ZS	Zscaler, Inc.	Overweight	No	Colley, Brian

Source: Stephens Inc.

COVERAGE CHANGES

Stephens actively covers 384 companies, which have an average and median market capitalization of $12.0 billion and $2.7 billion, respectively.

ADDED	Symbol	Date	RATING	Analyst
Digi International	DGII	06/01/22	Overweight	Moll
Flywire Corp.	FLYW	06/09/22	Overweight (Vol)	Nabhan
Hanover Bancorp	HNVR	06/06/22	Overweight	Breese
i3 Verticals	IIIV	06/09/22	Overweight (Vol)	Nabhan
Peoples Bancorp	PEBO	06/08/22	Equal-Weight	McEvoy

DROPPED	Symbol	Date
American National Bankshares	AMNB	06/16/22
Ameris Bancorp	ABCB	06/16/22
Atlantic Union Bankshares	AUB	06/16/22
BankUnited	BKU	06/16/22
Eagle Bancorp	EGBN	06/16/22
F.N.B. Bancorp	FNB	06/16/22
First Bancorp	FBNC	06/16/22
Primis Financial	FRST	06/16/22
Professional Holding	PFHD	06/16/22
Sandy Spring Bancorp	SASR	06/16/22
South State Corp.	SSB	06/16/22
Synovus Financial	SNV	06/16/22
TowneBank	TOWN	06/16/22
United Bankshares	UBSI	06/16/22
United Community Banks	UCBI	06/16/22
WesBanco	WSBC	06/16/22
WSFS Financial	WSFS	06/16/22
Ligand Pharmaceuticals	LGND	05/27/22
LiqTech	LIQT	05/27/22
TriState Capital Holdings	TSC	06/01/22

Source: Stephens Inc.

UPGRADES	Symbol	Rating To	From	Date	Analyst
Banner Corp.	BANR	Overweight	Equal-Weight	06/17/22	Terrell
Simply Good Foods	SMPL	Overweight	Equal-Weight	06/27/22	Bienvenu

DOWNGRADES	Symbol	Rating To	From	Date	Analyst
Aveanna Healthcare	AVAH	Equal-Weight (Vol)	Overweight	06/21/22	Fidel
Pennant Group	PNTG	Equal-Weight (Vol)	Overweight (Vol)	06/21/22	Fidel
Rent-A-Center	RCII	Equal-Weight (Vol)	Overweight (Vol)	06/29/22	Caintic
World Acceptance Corp.	WRLD	Underweight (Vol)	Equal-Weight (Vol)	06/29/22	Caintic

Source: Stephens Inc.

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
CONSUMER													
Consumer Staples, Ben Bienvenu, 501-377-8511, ben.bienvenu@stephens.com													
BellRing Brands, Inc.	BRBR	Adj	Sep	O/V	$24.82	$35.00	$0.93	$1.19	$1.42	20.9	17.5	$3,384.5	-$77.52
Flowers Foods, Inc.	FLO	Adj	Dec	E	$26.41	$30.00	$1.23	$1.29	$1.29	20.5	20.5	$5,600.0	$6.68
Freshpet, Inc.	FRPT		Dec	O/V	$54.80	$120.00	($0.69)	($0.41)	$0.24	NM	NM	$2,620.1	$16.57
Hostess Brands	TWNK	Adj	Dec	O	$20.85	$28.00	$0.88	$0.99	$1.09	21.1	19.1	$2,883.3	$12.43
Simply Good Foods Co.	SMPL	Adj	Aug	O	$41.20	$45.00	$1.26	$1.50	$1.74	27.5	23.7	$4,135.2	$12.41
Utz Brands, Inc.	UTZ	Adj	Dec	E	$13.73	$15.00	$0.56	$0.48	$0.55	28.6	25.0	$1,108.4	$8.75
Zevia PBC	ZVIA	Adj	Dec	O	$2.91	$10.00	($2.52)	($1.13)	($1.03)	NM	NM	$113.7	$3.73

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
CONSUMER													
e-commerce, Nicholas Zangler, CFA, 312-292-5753, nicholas.zangler@stephens.com													
Wayfair Inc.	W	op	Dec	E	$48.17	$75.00	$2.38	($8.00)	($4.20)	NM	NM	$3,832.2	-$15.44

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
CONSUMER													
Food and Agribusiness, Ben Bienvenu, 501-377-8511, ben.bienvenu@stephens.com													
Andersons, The	ANDE	op	Dec	O/V	$32.81	$55.00	$3.06	$2.51	$3.15	13.1	10.4	$1,110.0	$31.67
Archer Daniels Midland Co.	ADM	op	Dec	E/V	$77.24	$95.00	$5.19	$6.21	$5.68	12.4	13.6	$43,463.6	$40.14
Bunge Ltd.	BG	adj	Dec	O/V	$91.48	$150.00	$12.94	$13.68	$11.23	6.7	8.1	$13,880.4	$49.48
Calavo Growers Inc.	CVGW	op	Oct	E/V	$41.25	$40.00	$0.35	$0.95	$2.07	43.4	19.9	$731.9	$12.75
Cal-Maine Foods, Inc.	CALM	op	May	O/V	$50.05	$65.00	$0.09	$2.00	$4.15	25.0	12.1	$2,209.2	$20.73
Darling Ingredients	DAR		Dec	O	$63.45	$95.00	$3.90	$5.57	$6.52	11.4	9.7	$10,248.1	$20.41
Dole plc	DOLE	op	Dec	O	$8.70	$14.00	$1.36	$1.26	$1.26	6.9	6.9	$825.4	$11.39
Green Plains Inc.	GPRE	op	Dec	O/V	$27.84	$50.00	($1.31)	($0.57)	$1.92	NM	14.5	$1,498.4	$17.73
Hormel Foods	HRL	op	Oct	E	$47.96	$50.00	$1.72	$1.87	$2.06	25.6	23.3	$26,188.8	$12.86
Ingredion Inc.	INGR	op	Dec	E/V	$89.31	$90.00	$6.68	$7.19	$7.31	12.4	12.2	$5,914.1	$46.51
Limoneira Company	LMNR	op	Oct	O/V	$14.44	$15.00	($0.24)	($0.12)	$0.38	NM	38.0	$255.9	$9.98
Mission Produce, Inc.	AVO	op	Oct	O	$14.33	$17.00	$0.74	$0.51	$0.84	28.1	17.1	$1,012.5	$7.56
Pilgrim's Pride Corp.	PPC	op	Dec	O/V	$31.74	$35.00	$2.28	$3.78	$2.94	8.4	10.8	$7,628.1	$10.58
Sanderson Farms	SAFM	op	Oct	E/V	$218.61	$203.00	$20.67	$44.44	$35.95	4.9	6.1	$4,879.4	$82.86
Tyson Foods	TSN	op	Sep	O	$86.30	$115.00	$8.28	$9.49	$8.35	9.1	10.3	$25,159.8	$49.51

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
CONSUMER													
Grocery/C-Store, Ben Bienvenu, 501-377-8511, ben.bienvenu@stephens.com													
Casey's General Stores	CASY	adj	Apr	O	$186.45	$230.00	$9.10	$8.55	$10.67	21.8	17.5	$6,919.4	$60.38
Kroger Co.	KR	op	Jan	E/V	$48.11	$57.00	$3.70	$3.91	$4.06	12.3	11.8	$35,012.2	$13.00
Murphy USA Inc.	MUSA	adj	Dec	O/V	$232.68	$290.00	$15.23	$18.46	$19.01	12.6	12.2	$5,631.2	$32.37
Sprouts Farmers Market	SFM	adj	Dec	E/V	$25.62	$28.00	$2.10	$2.15	$2.29	11.9	11.2	$2,808.5	$8.64
Walmart Inc.	WMT	pf	Jan	O	$121.92	$160.00	$6.45	$6.40	$6.79	19.1	18.0	$334,201.0	$30.15

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.

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
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	$35.90	$72.00	$7.61	$7.03	$7.67	5.1	4.7	$3,055.0	$16.85
Acushnet Holdings Corp.	GOLF	adj	Dec	E/V	$41.51	$47.00	$2.43	$2.82	$2.91	14.7	14.3	$2,998.0	$14.38
ACV Auctions Inc.	ACVA	adj	Dec	O/V	$6.47	$17.00	($0.63)	($0.61)	($0.37)	NM	NM	$730.3	$3.56
Advance Auto Parts	AAP	adj	Dec	E/V	$176.72	$215.00	$12.05	$13.72	$15.83	12.9	11.2	$10,716.3	$50.45
Asbury Automotive Group, Inc.	ABG	op	Dec	O	$174.27	$265.00	$27.36	$35.50	$32.86	4.9	5.3	$3,856.8	$91.43
AutoNation, Inc.	AN	op	Dec	E	$116.58	$120.00	$18.12	$22.96	$21.92	5.1	5.3	$6,799.5	$37.96
AutoZone Inc.	AZO	adj	Aug	O/V	$2,140.00	$2,285.00	$95.65	$116.34	$113.15	18.4	18.9	$41,703.5	-$85.04
Cadre Holdings, Inc.	CDRE	adj	Dec	O/V	$18.95	$27.00	$0.82	$0.44	$1.03	43.1	18.4	$701.8	$2.58
Callaway Golf Company	ELY	adj	Dec	O/V	$20.44	$38.00	$0.79	$0.86	$1.06	23.8	19.3	$3,775.2	$19.88
Camping World Holdings	CWH		Dec	O/V	$21.76	$44.00	$6.63	$8.80	$8.22	2.5	2.6	$907.2	$3.58
CarMax, Inc.	KMX		Feb	O	$93.57	$113.00	$6.87	$5.84	$6.25	16.0	15.0	$15,021.5	$32.51
Carvana Co.	CVNA	op	Dec	E/V	$23.11	$38.00	($1.63)	($7.20)	($4.27)	NM	NM	$2,443.7	$3.40
Copart, Inc.	CPRT	adj	Jul	O	$109.08	$145.00	$3.70	$4.43	$4.83	24.6	22.6	$25,925.3	$14.89
Dick's Sporting Goods	DKS	adj	Jan	E/V	$76.48	$102.00	$15.70	$11.53	$11.26	6.6	6.8	$4,352.2	$27.80
Dorman Products	DORM	adj	Dec	E/V	$107.18	$105.00	$4.64	$5.57	$6.17	19.2	17.4	$3,370.6	$29.51
Genuine Parts Company	GPC	adj	Dec	E	$133.51	$143.00	$6.91	$7.89	$8.45	16.9	15.8	$18,904.4	$24.55
Group 1 Automotive	GPI	op	Dec	O	$176.57	$285.00	$34.93	$41.75	$37.88	4.2	4.7	$2,930.4	$106.27
IAA, Inc.	IAA	adj	Dec	O	$33.62	$43.00	$2.39	$2.36	$2.48	14.2	13.6	$4,505.3	$2.49
KAR Auction Services	KAR	op	Dec	E	$15.21	$15.00	$0.65	$0.35	$0.62	43.5	24.5	$1,848.5	$12.49
Lithia Motors, Inc.	LAD	op	Dec	O	$286.66	$430.00	$40.01	$46.76	$43.30	6.1	6.6	$8,294.1	$156.83
LKQ Corp.	LKQ	op	Dec	O/V	$49.14	$64.00	$3.96	$3.91	$4.09	12.6	12.0	$13,898.4	$20.11
Monro, Inc.	MNRO	op	Mar	E	$43.74	$41.00	$1.85	$1.77	$1.94	24.7	22.5	$1,467.8	$23.34
O'Reilly Automotive, Inc.	ORLY	adj	Dec	O/V	$637.13	$765.00	$31.10	$33.05	$36.34	19.3	17.5	$41,875.6	-$0.99
Penske Automotive Group, Inc.	PAG	op	Dec	O	$110.05	$131.00	$15.28	$17.58	$15.85	6.3	6.9	$8,351.8	$52.47
Sonic Automotive, Inc.	SAH	op	Dec	O	$37.65	$67.00	$8.47	$10.41	$9.75	3.6	3.9	$1,036.5	$26.43
Standard Motor Products	SMP	adj	Dec	O/V	$44.31	$61.00	$4.45	$4.81	$5.11	9.2	8.7	$967.3	$27.31
Titan Machinery	TITN	op	Jan	O/V	$22.75	$41.00	$3.03	$3.13	$3.00	7.3	7.6	$513.4	$19.27
Tractor Supply Co.	TSCO	adj	Dec	O/V	$195.56	$257.00	$8.61	$9.70	$10.82	20.2	18.1	$21,879.6	$17.70

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
FINANCIAL SERVICES													
Banks-Midwest, Terry McEvoy, CFA, 207-808-5025, terry.mcevoy@stephens.com													
Associated Banc-Corp	ASB	op	Dec	E	$18.54	$24.00	$2.15	$1.85	$2.20	10.0	8.4	$2,781.8	$25.66
Byline Bancorp, Inc.	BY	op	Dec	E	$23.81	$26.00	$2.66	$2.30	$2.30	10.4	10.4	$900.0	$21.07
Civista Bancshares, Inc.	CIVB	op	Dec	O	$21.26	$28.00	$2.74	$2.30	$2.70	9.2	7.9	$310.1	$23.75
Equity Bancshares, Inc.	EQBK		Dec	O	$29.20	$38.00	$3.75	$3.25	$3.35	9.0	8.7	$475.3	$29.87
Farmers & Merchants Bancorp	FMAO	op	Dec	E	$33.46	$39.00	$2.25	$2.60	$2.60	12.9	12.9	$437.2	$22.74
Finward Bancorp	FNWD	op	Dec	O/V	$37.49	$52.00	$4.08	$4.60	$4.75	8.2	7.9	$161.0	$45.00
First Busey Corp.	BUSE	op	Dec	O	$22.84	$28.00	$2.42	$2.15	$2.40	10.6	9.5	$1,262.5	$23.80
First Financial Bancorp.	FFBC	op	Dec	E	$19.44	$26.00	$2.29	$2.00	$2.15	9.7	9.0	$1,836.0	$23.99
First Merchants Corp.	FRME	op	Dec	O	$35.77	$52.00	$3.73	$3.70	$4.40	9.7	8.1	$2,127.0	$35.81
First Mid Bancshares, Inc.	FMBH	op	Dec	O	$35.94	$42.00	$3.98	$3.80	$3.75	9.5	9.6	$734.9	$35.06
Heartland Financial USA	HTLF	op	Dec	O	$41.69	$59.00	$4.95	$4.50	$5.50	9.3	7.6	$1,766.4	$49.00
Horizon Bancorp	HBNC	op	Dec	O	$17.57	$23.00	$2.00	$2.30	$2.40	7.6	7.3	$765.6	$16.61
Lakeland Financial Corp.	LKFN	op	Dec	E	$65.96	$79.00	$3.72	$4.00	$4.00	16.5	16.5	$1,671.8	$27.86
Midland States Bancorp	MSBI	op	Dec	E	$24.33	$31.00	$3.70	$3.75	$3.80	6.5	6.4	$536.6	$30.11
MidWestOne Financial Group	MOFG	op	Dec	E	$29.60	$34.00	$4.42	$3.90	$3.70	7.6	8.0	$464.1	$33.66
Nicolet Bankshares	NIC	op	Dec	O	$72.62	$113.00	$6.73	$7.20	$7.90	10.1	9.2	$972.5	$63.73
Old National Bancorp.	ONB	op	Dec	O	$14.85	$19.00	$1.72	$1.70	$1.95	8.7	7.6	$4,350.4	$18.21
Peoples Bancorp	PEBO	op	Dec	E	$26.66	$33.00	$2.83	$3.30	$3.45	8.1	7.7	$755.7	$29.93
Stock Yards Bancorp	SYBT	op	Dec	E	$59.31	$57.00	$3.57	$3.80	$3.80	15.6	15.6	$1,733.3	$25.41
Wintrust Financial Corp.	WTFC	op	Dec	O	$80.65	$116.00	$7.62	$8.05	$8.65	10.0	9.3	$4,860.7	$71.62

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
FINANCIAL SERVICES													
Banks-Northeast, Matt Breese, 401-658-1114, matt.breese@stephens.com													
Camden National Corp.	CAC	op	Dec	O	$43.52	$50.00	$4.19	$4.23	$4.38	10.3	9.9	$637.9	$36.72
Community Bank System	CBU	op	Dec	E	$63.22	$81.50	$3.22	$3.36	$3.62	18.8	17.5	$3,408.2	$38.99
ConnectOne Bancorp	CNOB	op	Dec	O	$24.75	$35.00	$3.02	$3.00	$3.22	8.3	7.7	$978.2	$25.61
Customers Bancorp, Inc.	CUBI	op	Dec	E	$34.85	$62.50	$4.23	$4.63	$6.85	7.5	5.1	$1,149.4	$37.32
Dime Community Bancshares	DCOM	op	Dec	E	$29.82	$34.50	$3.69	$3.26	$3.40	9.1	8.8	$1,170.2	$26.98
First Commonwealth Financial	FCF	op	Dec	O	$13.44	$16.00	$1.24	$1.34	$1.58	10.0	8.5	$1,267.6	$11.77
Fulton Financial Corp.	FULT	op	Dec	O	$14.74	$20.50	$1.30	$1.67	$1.88	8.8	7.8	$2,369.5	$15.70
Hanover Bancorp, Inc.	HNVR	op	Dec	O	$20.31	$25.50	$3.64	$3.31	$3.33	6.1	6.1	$148.2	$22.02
MainStreet Bancshares, Inc.	MNSB	op	Dec	O	$23.00	$29.00	$2.04	$2.72	$3.48	8.5	6.6	$173.8	$21.27
Mid Penn Bancorp	MPB	op	Dec	O	$26.72	$34.50	$2.12	$2.88	$3.75	9.3	7.1	$426.5	$30.71
NBT Bancorp	NBTB	op	Dec	E	$37.47	$42.50	$3.23	$3.33	$3.38	11.3	11.1	$1,604.7	$28.97
New York Community Bancorp	NYCB	op	Dec	U	$9.06	$9.00	$1.25	$1.29	$1.20	7.0	7.6	$4,231.4	$14.07
Northwest Bancshares, Inc.	NWBI	op	Dec	E	$12.73	$13.50	$0.99	$0.90	$1.06	14.1	12.0	$1,613.0	$12.51
OceanFirst Financial Corp.	OCFC	op	Dec	E	$19.19	$24.00	$1.84	$2.34	$3.00	8.2	6.4	$1,139.7	$25.63
Peoples Financial Services Corp.	PFIS	op	Dec	O	$55.49	$55.00	$3.92	$5.27	$5.98	10.5	9.3	$398.0	$47.44
Provident Bancorp, Inc.	PVBC	op	Dec	O	$15.48	$20.00	$0.85	$1.26	$1.68	12.3	9.2	$275.7	$13.09
S&T Bancorp, Inc.	STBA	op	Dec	E	$27.61	$32.50	$2.48	$2.94	$3.12	9.4	8.8	$1,085.4	$30.66
Signature Bank	SBNY	op	Dec	O	$184.00	$325.00	$14.08	$21.54	$27.75	8.5	6.6	$11,578.8	$129.31
Univest Financial Corp.	UVSP	op	Dec	O	$25.53	$34.00	$2.68	$2.55	$3.10	10.0	8.2	$755.5	$26.23
Valley National Bancorp	VLY	op	Dec	O	$10.56	$14.50	$1.01	$1.10	$1.26	9.6	8.4	$5,346.6	$11.57
Webster Financial Corp.	WBS	op	Dec	O	$43.45	$73.00	$4.39	$5.44	$6.14	8.0	7.1	$7,738.5	$36.36

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
FINANCIAL SERVICES													
Banks-Southern Banks, Matt Olney, CFA, 501-377-2101, molney@stephens.com													
Allegiance Bancshares, Inc.	ABTX	op	Dec	Susp	$37.55	NE	$2.20	NE	NE	NM	NM	$765.2	$40.15
Bank7 Corp.	BSVN	op	Dec	E	$22.75	$28.00	$2.62	$3.24	$3.45	7.0	6.6	$207.0	$14.04
Bank OZK	OZK	op	Dec	E	$37.64	$51.00	$4.44	$4.20	$4.30	9.0	8.8	$4,576.2	$35.85
BOK Financial	BOKF	op	Dec	E	$76.00	$98.00	$8.23	$6.29	$7.39	12.1	10.3	$5,175.9	$78.34
Business First Bancshares	BFST	op	Dec	O	$21.34	$31.00	$2.61	$2.21	$2.56	9.7	8.3	$481.5	$21.24
Cadence Bank	CADE	op	Dec	O	$23.59	$35.00	$2.92	$2.76	$3.16	8.5	7.5	$4,349.4	$26.98
CBTX, Inc.	CBTX	op	Dec	E	$26.55	$34.00	$1.70	$2.13	$3.10	12.5	8.6	$653.3	$22.96
CrossFirst Bankshares, Inc.	CFB	op	Dec	E	$13.31	$17.00	$1.39	$1.41	$1.53	9.4	8.7	$660.8	$13.23
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	$117.59	$150.00	$6.67	$7.76	$8.81	15.2	13.3	$7,537.2	$67.11
FB Financial Corporation	FBK	op	Dec	O	$38.77	$49.00	$3.80	$3.24	$3.53	12.0	11.0	$1,831.3	$30.13
First Bancshares Inc.	FBMS	op	Dec	O	$28.91	$41.00	$3.03	$3.01	$3.41	9.6	8.5	$593.6	$32.17
First Financial Bankshares	FFIN	op	Dec	E	$39.39	$43.00	$1.58	$1.56	$1.61	25.3	24.5	$5,621.7	$12.42
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	$36.09	$41.00	$3.27	$3.33	$3.40	10.8	10.6	$433.1	$24.93
Hancock Whitney Corp.	HWC	op	Dec	E	$44.53	$58.00	$5.55	$5.74	$5.68	7.8	7.8	$3,846.0	$42.31
Hilltop Holdings Inc.	HTH	op	Dec	E	$26.75	$31.00	$4.50	$1.67	$2.39	16.0	11.2	$2,125.0	$31.95
Home BancShares, Inc.	HOMB	op	Dec	O	$20.84	$26.00	$1.83	$1.77	$1.98	11.8	10.5	$4,285.5	$16.90
Independent Bank Group	IBTX	op	Dec	O	$67.50	$82.00	$5.24	$5.24	$5.52	12.9	12.2	$2,853.5	$60.26
Origin Bancorp, Inc.	OBNK	op	Dec	O	$39.14	$53.00	$4.59	$3.52	$4.40	11.1	8.9	$930.3	$30.75
Pinnacle Financial Partners	PNFP	op	Dec	O	$72.79	$104.00	$6.75	$7.07	$7.45	10.3	9.8	$5,560.1	$66.89
Prosperity Bancshares, Inc.	PB	op	Dec	E	$68.38	$74.00	$5.60	$5.62	$5.70	12.2	12.0	$6,303.4	$69.73
Red River Bancshares, Inc.	RRBI	op	Dec	O	$54.43	$69.00	$4.50	$4.91	$5.31	11.1	10.3	$390.6	$41.52
Renasant Corp.	RNST	op	Dec	E	$29.09	$38.00	$3.13	$2.75	$2.85	10.6	10.2	$1,626.1	$39.63
Simmons First National Corp.	SFNC	op	Dec	E	$21.30	$28.00	$2.41	$2.30	$2.26	9.3	9.4	$2,782.9	$28.82
SmartFinancial, Inc.	SMBK	op	Dec	O	$23.72	$33.00	$2.38	$2.48	$2.75	9.6	8.6	$400.8	$25.56
Southside Bancshares, Inc.	SBSI	op	Dec	E	$37.08	$42.00	$3.40	$3.12	$3.03	11.9	12.2	$1,191.1	$28.20
Texas Capital Bancshares	TCBI	op	Dec	O	$53.29	$72.00	$4.69	$3.18	$4.78	16.8	11.1	$2,703.0	$57.48
Third Coast Bancshares	TCBX	op	Dec	O	$21.60	$30.00	$1.40	$1.51	$2.96	14.3	7.3	$290.7	$22.31
Triumph Bancorp, Inc.	TBK	op	Dec	E	$62.57	$95.00	$4.67	$3.59	$3.54	17.4	17.7	$1,574.2	$32.35
Veritex Holdings, Inc.	VBTX	op	Dec	O	$29.47	$46.00	$2.81	$3.04	$3.51	9.7	8.4	$1,590.3	$26.64

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
FINANCIAL SERVICES													
Banks-Super-Regional, Terry McEvoy, CFA, 207-808-5025, terry.mcevoy@stephens.com													
Citizens Financial Group	CFG	op	Dec	O	$36.13	$48.00	$5.34	$4.70	$5.40	7.7	6.7	$17,900.5	$50.71
Comerica Inc.	CMA	op	Dec	O	$75.99	$108.00	$8.42	$7.90	$10.55	9.6	7.2	$9,936.5	$57.41
Fifth Third Bancorp	FITB	op	Dec	O	$34.21	$53.00	$3.80	$3.65	$4.30	9.4	8.0	$23,471.1	$29.43
First Republic Bank	FRC	op	Dec	O	$145.86	$204.00	$7.76	$8.55	$9.85	17.1	14.8	$26,196.9	$68.34
Huntington Bancshares Inc.	HBAN	op	Dec	O	$12.24	$17.00	$1.52	$1.50	$1.55	8.2	7.9	$17,615.5	$11.91
KeyCorp.	KEY	op	Dec	E	$17.49	$25.00	$2.62	$2.20	$2.45	8.0	7.1	$16,308.9	$16.71
PNC Financial Services Group	PNC	op	Dec	E	$157.37	$210.00	$15.88	$13.80	$15.80	11.4	10.0	$65,085.2	$120.68
Regions Financial Corp.	RF	op	Dec	E	$19.24	$24.00	$2.62	$2.30	$2.55	8.4	7.5	$17,979.8	$17.69
Truist Financial Corp.	TFC	op	Dec	O	$47.40	$64.00	$5.50	$4.80	$5.40	9.9	8.8	$63,109.0	$47.14
U.S. Bancorp	USB	op	Dec	E	$46.12	$62.00	$5.04	$4.55	$4.85	10.1	9.5	$68,522.3	$32.72
Zions Bancorporation	ZION	op	Dec	E	$51.97	$64.00	$6.34	$5.65	$6.45	9.2	8.1	$7,866.1	$46.32

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
FINANCIAL SERVICES													
Banks-West Coast, Andrew Terrell, CFA, 501-377-2303, andrew.terrell@stephens.com													
Avidbank Holdings, Inc.	AVBH	op	Dec	O	$20.33	$34.00	$1.92	$3.15	$3.77	6.5	5.4	$124.9	$21.91
Banc of California	BANC	op	Dec	E	$17.53	$22.00	$1.36	$2.14	$2.12	8.2	8.3	$1,067.8	$15.48
Bank of Marin Bancorp	BMRC	op	Dec	E	$31.69	$37.00	$2.64	$2.84	$3.00	11.2	10.6	$507.0	$28.27
Banner Corp.	BANR	op	Dec	O	$55.80	$67.00	$5.93	$5.63	$6.73	9.9	8.3	$1,918.2	$49.35
Coastal Financial Corp.	CCB	op	Dec	O	$37.90	$60.00	$1.99	$2.46	$3.69	15.4	10.3	$490.1	$15.63
Columbia Banking System	COLB	op	Dec	E	$28.80	$34.00	$3.09	$3.10	$3.41	9.3	8.4	$2,264.9	$32.97
First Foundation Inc.	FFWM	op	Dec	O	$20.68	$28.00	$2.59	$2.28	$2.47	9.1	8.4	$1,168.7	$18.86
First Interstate BancSystem	FIBK	op	Dec	E	$38.14	$41.00	$3.26	$3.36	$3.86	11.4	9.9	$4,176.1	$31.93
Five Star Bancorp	FSBC	op	Dec	O	$25.88	$33.00	$2.71	$2.41	$2.84	10.7	9.1	$446.3	$13.65
Glacier Bancorp	GBCI	op	Dec	E	$47.53	$53.00	$3.20	$2.80	$3.38	17.0	14.1	$5,264.6	$28.71
Heritage Commerce Corp.	HTBK	op	Dec	O	$10.71	$16.00	$0.86	$1.05	$1.39	10.2	7.7	$647.3	$9.91
Heritage Financial Corp.	HFWA	op	Dec	E	$25.24	$29.00	$2.63	$2.08	$2.35	12.1	10.7	$886.0	$24.34
National Bank Holdings	NBHC	op	Dec	E	$38.36	$46.00	$2.91	$2.89	$4.19	13.3	9.2	$1,152.7	$28.04
Pacific Premier Bancorp	PPBI	op	Dec	E	$29.11	$39.00	$3.47	$2.87	$3.18	10.1	9.2	$2,763.4	$30.58
PacWest Bancorp	PACW	op	Dec	O	$27.18	$48.00	$5.20	$4.18	$4.58	6.5	5.9	$3,192.2	$34.11
Preferred Bank	PFBC	op	Dec	O	$67.67	$90.00	$6.41	$7.55	$8.60	9.0	7.9	$1,008.4	$39.97
Private Bancorp of America	PBAM	op	Dec	O	$28.99	$39.00	$3.82	$3.80	$3.89	7.6	7.5	$163.1	$22.81
RBB Bancorp	RBB	op	Dec	E	$20.76	$26.00	$2.81	$3.26	$3.48	6.4	6.0	$398.4	$23.98
SVB Financial Group	SIVB	op	Dec	E	$402.56	$660.00	$33.67	$34.34	$44.23	11.7	9.1	$23,691.1	$214.30
TriCo Bancshares	TCBK	op	Dec	O	$45.69	$48.00	$3.97	$4.23	$4.75	10.8	9.6	$1,536.6	$33.64
Umpqua Holdings Corp.	UMPQ	op	Dec	E	$16.99	NE	$2.00	NE	NE	NM	NM	$3,687.6	$12.69
Western Alliance Bancorp.	WAL	op	Dec	O	$72.65	$115.00	$8.76	$9.88	$11.84	7.4	6.1	$7,866.7	$43.78

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
FINANCIAL SERVICES													
Real Estate Services, John Campbell, 501-377-6362, john.campbell@stephens.com													
Anywhere Real Estate Inc.	HOUS	adj	Dec	E/V	$9.86	$13.00	$3.04	$2.00	$2.00	4.9	4.9	$1,165.0	$18.75
Appfolio, Inc.	APPF	adj	Dec	E/V	$91.97	$100.00	$0.36	($0.40)	($0.06)	NM	NM	$1,845.2	$8.54
Black Knight, Inc.	BKI	adj	Dec	O/V	$65.46	$92.00	$2.38	$2.64	$3.06	24.8	21.4	$10,209.5	$13.46
Cannae Holdings, Inc.	CNNE		Dec	O/V	$19.52	$41.00	($3.17)	($2.32)	$0.56	NM	34.9	$1,657.6	$38.39
CoStar Group, Inc.	CSGP	pf	Dec	O	$60.21	$84.00	$1.14	$1.02	$1.33	59.0	45.3	$23,856.7	$14.46
eXp World Holdings	EXPI	adj	Dec	O/V	$12.07	$30.00	$0.72	$0.69	$1.30	17.5	9.3	$1,815.5	$1.49
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	$36.81	$54.00	$7.94	$5.99	$5.74	6.1	6.4	$10,332.7	$33.17
First American Financial Corp.	FAF	op	Dec	E	$52.26	$69.00	$8.20	$6.52	$6.74	8.0	7.8	$5,613.0	$52.57
LendingTree, Inc.	TREE	adj	Dec	O/V	$46.70	$140.00	$1.55	$2.50	$4.44	18.7	10.5	$596.2	$34.21
QuinStreet, Inc.	QNST	adj	Jun	O/V	$9.90	$14.00	$0.66	$0.35	$0.59	28.3	16.8	$542.6	$5.49
P10 Holdings	PX	adj	Dec	O	$10.97	$15.00	$0.55	$0.78	$0.95	14.1	11.5	$392.1	$3.37
Porch Group	PRCH	adj	Dec	O/V	$2.68	$16.00	($0.48)	($0.69)	($0.49)	NM	NM	$265.7	$2.22
Redfin Corp.	RDFN	adj	Dec	E	$8.60	$15.00	($0.58)	($0.86)	$0.00	NM	NM	$921.7	$2.91
RE/MAX Holdings Inc.	RMAX	adj	Dec	O/V	$23.90	$32.00	$2.41	$2.50	$2.60	9.6	9.2	$460.5	$27.03
Stewart Information Services	STC	op	Dec	O/V	$49.22	$72.00	$11.43	$8.05	$7.21	6.1	6.8	$1,329.8	$47.67
Zillow, Inc.	ZG	adj	Dec	O/V	$33.00	$65.00	($0.49)	$1.94	$2.40	17.0	13.8	$1,983.9	$21.31

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
FINANCIAL SERVICES													
Specialty Finance, Vincent Caintic, CFA, 646-620-7702, vincent.caintic@stephens.com													
Aaron's Company, Inc., The	AAN	adj	Dec	E/V	$14.79	$19.00	$3.75	$2.67	$3.15	5.5	4.7	$454.2	$23.18
AerCap Holdings	AER	adj	Dec	O/V	$40.34	$68.00	$8.71	$6.51	$6.98	6.2	5.8	$9,899.3	$67.53
Affirm Holdings, Inc.	AFRM	adj	Jun	U/V	$19.02	$18.00	$0.09	($0.34)	($0.14)	NM	NM	$4,303.7	$9.58
Air Lease Corp.	AL		Dec	O/V	$32.95	$55.00	$3.57	($1.29)	$5.35	NM	6.2	$3,652.8	$61.48
Ally Financial Inc.	ALLY	adj	Dec	E/V	$34.08	$56.00	$8.61	$7.58	$7.00	4.5	4.9	$11,009.4	$43.58
America's Car-Mart	CRMT	adj	Apr	O/V	$101.92	$113.00	$13.67	$11.30	$9.46	9.0	10.8	$656.3	$73.66
American Express Co.	AXP	adj	Dec	E/V	$139.47	$197.00	$9.79	$9.64	$11.37	14.5	12.3	$105,029.3	$29.14
Bread Financial Holdings	BFH	adj	Dec	E/V	$38.12	$72.00	$15.97	$11.14	$11.97	3.4	3.2	$1,897.5	$41.80
Capital One Financial Corp.	COF	adj	Dec	E/V	$105.61	$193.00	$27.11	$19.90	$19.32	5.3	5.5	$41,510.1	$147.46
Conn's, Inc.	CONN	op	Jan	E/V	$8.46	$13.00	$3.71	$0.77	$2.05	11.0	4.1	$201.2	$22.83
Credit Acceptance Corp.	CACC	adj	Dec	E/V	$471.21	$519.00	$59.52	$51.62	$45.87	9.1	10.3	$6,191.5	$128.96
CURO Group Holdings	CURO	adj	Dec	E/V	$5.74	$13.00	$0.97	$0.27	$2.22	21.3	2.6	$231.0	$3.93
Discover Financial Services	DFS	adj	Dec	E/V	$95.59	$137.00	$16.21	$14.13	$13.23	6.8	7.2	$26,857.5	$42.84
ECN Capital	ECN-CA	adj/c	Dec	O/V	$5.51	$7.50	$0.17	$0.30	$0.36	18.4	15.3	$1,058.1	$0.78
Enova International	ENVA	adj	Dec	E/V	$29.01	$47.00	$7.57	$6.50	$7.79	4.5	3.7	$944.6	$32.01
FirstCash, Inc.	FCFS	adj	Dec	E/V	$70.39	$83.00	$3.94	$5.36	$6.92	13.1	10.2	$3,341.0	$37.30
Franchise Group, Inc.	FRG	adj	Dec	E/V	$36.86	$45.00	$3.82	$4.85	$5.02	7.6	7.3	$1,487.5	$18.93
Navient Corp.	NAVI	adj	Dec	E/V	$14.09	$19.00	$4.20	$3.23	$2.81	4.4	5.0	$2,083.8	$16.89
OneMain Holdings, Inc.	OMF	adj	Dec	O/V	$37.83	$87.00	$10.81	$8.89	$8.58	4.3	4.4	$4,736.7	$24.20
Open Lending Corp.	LPRO	adj	Dec	O/V	$10.72	$47.00	$0.72	$0.81	$1.01	13.2	10.6	$1,353.1	$1.26
PROG Holdings, Inc.	PRG	adj	Dec	E/V	$16.70	$21.00	$3.94	$2.56	$3.60	6.5	4.6	$902.5	$12.04
Regional Management	RM	adj	Dec	E/V	$38.04	$61.00	$8.33	$7.85	$7.64	4.8	5.0	$367.9	$28.89
Rent-A-Center	RCII	adj	Dec	E/V	$19.62	$42.00	$5.57	$4.52	$5.33	4.3	3.7	$1,160.4	$7.76
SLM Corp.	SLM	adj	Dec	E/V	$16.03	$19.00	$3.67	$2.94	$2.77	5.5	5.8	$4,315.5	$6.81
Synchrony Financial	SYF	adj	Dec	E/V	$28.53	$47.00	$7.01	$4.67	$5.23	6.1	5.5	$14,307.5	$24.53
Upstart Holdings, Inc.	UPST	adj	Dec	U/V	$32.19	$28.00	$2.37	$1.73	$2.78	18.6	11.6	$2,728.9	$9.65
World Acceptanc Corp.	WRLD	adj	Mar	U/V	$114.03	$159.00	$8.47	$4.05	$7.30	28.2	15.6	$746.5	$58.76

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
HEALTHCARE													
Diagnostics, Mason Carrico, CFA, 214-258-2712, mason.carrico@stephens.com													
CareDX, Inc.	CDNA	adj	Dec	O/V	$22.09	$50.00	$0.29	($0.30)	$0.14	NM	NM	$1,175.7	$8.80
Castle Biosciences, Inc.	CSTL		Dec	O/V	$23.01	$36.00	($1.24)	($3.71)	($3.30)	NM	NM	$604.3	$16.22
DermTech Inc.	DMTK		Dec	O/V	$5.61	$20.00	($2.71)	($3.96)	($3.81)	NM	NM	$168.0	$7.72
Natera, Inc.	NTRA		Dec	O/V	$36.87	$54.00	($5.21)	($5.70)	($4.98)	NM	NM	$3,551.1	$6.87
Neogenomics Inc.	NEO	pf	Dec	E/V	$8.33	$12.00	($0.27)	($0.79)	($0.66)	NM	NM	$1,039.2	$8.93
Oncocyte Corporation	OCX		Dec	E/V	$0.86	$1.25	($0.72)	($0.48)	($0.48)	NM	NM	$101.9	$0.71
Veracyte, Inc.	VCYT		Dec	O/V	$19.97	$30.00	($1.11)	($0.82)	($0.49)	-24.4	-40.8	$1,426.8	$15.42

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
HEALTHCARE													
Life Science Tools and Pharma Services, Jacob Johnson, CFA, 615-279-4355, jacob.johnson@stephens.com													
Alpha Teknova, Inc.	TKNO		Dec	O/V	$8.60	$26.00	($0.38)	($0.94)	($1.04)	NM	NM	$241.2	$5.11
Avid Bioservices, Inc.	CDMO		Apr	O/V	$15.17	$28.00	$1.81	$0.05	$0.27	NM	NM	$936.7	$2.82
Azenta, Inc.	AZTA	pf	Sep	O/V	$71.57	$98.00	$0.49	$0.51	$1.07	NM	66.9	$5,366.9	$17.83
Bio-Techne Corp.	TECH	pf	Jun	O/V	$348.50	$500.00	$6.75	$7.95	$9.15	43.8	38.1	$13,672.9	$40.12
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	$14.56	$40.00	($0.53)	($0.69)	($0.34)	NM	NM	$617.5	$11.48
Catalent, Inc.	CTLT	pf	Jun	O/V	$106.15	$154.00	$3.04	$3.76	$4.08	28.2	26.0	$19,023.5	$22.96
Cerus Corp.	CERS	pf	Dec	O/V	$5.34	$7.50	($0.32)	($0.29)	($0.28)	NM	NM	$944.6	$0.49
Charles River Laboratories	CRL	pf	Dec	O/V	$219.46	$315.00	$10.32	$11.46	$13.03	19.2	16.8	$11,149.6	$50.21
Codexis, Inc.	CDXS	pf	Dec	O/V	$11.12	$22.00	($0.10)	($0.14)	($0.33)	NM	NM	$726.2	$2.52
Cryoport, Inc.	CYRX	pf	Dec	O/V	$31.61	$45.00	($0.66)	($0.79)	($0.39)	NM	NM	$1,560.8	$12.73
MaxCyte, Inc.	MXCT		Dec	O/V	$4.82	$15.00	($0.23)	($0.29)	($0.31)	NM	NM	$489.4	$2.60
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	$2.74	$7.00	($0.32)	($0.54)	($0.36)	NM	NM	$198.5	$5.28
Repligen Corp.	RGEN	pf	Dec	O/V	$165.85	$220.00	$3.06	$3.08	$3.59	53.8	46.2	$9,193.6	$31.63
Societal CDMO	SCTL	pf	Dec	O/V	$0.76	$3.00	($0.26)	($0.25)	($0.23)	NM	NM	$43.0	$0.90
West Pharmaceutical Services	WST	pf	Dec	E/V	$299.52	$370.00	$8.62	$9.31	$10.26	32.2	29.2	$22,187.1	$31.47

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
HEALTHCARE													
Healthcare Services, Scott Fidel, 212-891-1788, scott.fidel@stephens.com													
Acadia Healthcare Co.	ACHC	adj	Dec	E	$70.20	$78.00	$2.70	$3.06	$3.42	22.9	20.5	$6,355.0	$28.28
Addus HomeCare Corp.	ADUS	adj	Dec	O	$85.06	$101.00	$3.52	$3.92	$4.36	21.7	19.5	$1,367.0	$36.03
Amedisys, Inc.	AMED	adj	Dec	E	$110.14	$125.00	$5.93	$5.30	$5.70	20.8	19.3	$3,587.6	$28.65
Aveanna Healthcare	AVAH	adj	Dec	E/V	$2.38	$3.50	$0.41	$0.33	$0.40	7.2	6.0	$439.7	$3.44
Centene Corp.	CNC	adj	Dec	O	$84.94	$106.00	$5.15	$5.65	$6.45	15.0	13.2	$49,680.3	$46.00
Cigna Corp.	CI	adj	Dec	O	$267.34	$295.00	$20.47	$22.70	$25.30	11.8	10.6	$84,819.9	$145.88
Elevance Health, Inc.	ELV	adj	Dec	O	$485.57	$575.00	$25.98	$28.50	$32.65	17.0	14.9	$117,063.5	$149.15
Encompass Health Corp.	EHC	adj	Dec	O	$56.99	$74.00	$4.24	$3.95	$4.30	14.4	13.3	$5,687.8	$19.21
Ensign Group, The	ENSG		Dec	O	$75.58	$98.00	$3.42	$3.77	$4.22	20.0	17.9	$4,193.0	$18.50
HCA Healthcare	HCA		Dec	O	$175.67	$245.00	$21.26	$17.17	$18.80	10.2	9.3	$51,907.8	-$3.05
Humana Inc.	HUM	adj	Dec	O	$468.33	$510.00	$20.64	$24.60	$27.85	19.0	16.8	$59,240.7	$124.84
LHC Group, Inc.	LHCG	adj	Dec	E	$155.25	$170.00	$5.72	$5.90	$6.19	26.3	25.1	$4,817.1	$51.13
Molina Healthcare	MOH	adj	Dec	E	$281.46	$335.00	$13.54	$17.25	$19.75	16.3	14.3	$16,521.7	$45.34
Pennant Group, The	PNTG	adj	Dec	E/V	$12.97	$17.00	$0.46	$0.67	$0.75	19.4	17.3	$370.1	$3.87
Tenet Healthcare	THC		Dec	E/V	$56.58	$88.00	$8.41	$4.72	$5.57	12.0	10.2	$6,094.9	$9.59
UnitedHealth Group	UNH	adj	Dec	O	$515.71	$580.00	$19.02	$21.70	$24.85	23.8	20.8	$483,824.5	$76.26
Universal Health Services	UHS		Dec	E	$107.24	$135.00	$11.81	$11.73	$13.30	9.1	8.1	$7,198.8	$78.99

Source: Stephens Inc. and FactSet Research Systems

Chris is a managing director leading the medical devices and hospital supply sector. Chris joined Stephens in July 2010 and has over 20 years of equity research experience. He was ranked #3 for stock selection by the Wall Street Journal All-Star Analyst Survey as well as StarMine/ Financial Times in 2011 and was ranked #1 for stock selection by both the Wall Street Journal All-Star Analyst Survey and by StarMine /Financial Times for his work in the sector during 2009. Additionally, Chris has received votes in the Institutional Investor All-Star annual survey for his work in the sector. Prior to joining Stephens, Chris began his professional career with Dean Witter and also worked for Cargill, Inc., Morgan Keegan, SunTrust Equitable Securities and FTN Equity Capital Markets. Chris received a masters in business administration, with concentrations in finance and operations management from the University of Tennessee and a bachelor of science degree in economics from the University of Arkansas.

Sector Overview: The Medical Devices industry consists of companies that design, manufacture, and distribute various devices used in the diagnosis and treatment of a wide variety of medical conditions. The primary market driver remains demographic trends - the U.S. Census Bureau projects that roughly 40% of the U.S. population will be 45 years of age or older by 2008. These demographic trends coupled with Americans' higher expectations relating to lifestyle/quality of life issues and demands for access to the latest medical technologies will drive growth for the industry. The Medical Devices team is focused on companies with technologies that are well positioned to benefit from these ongoing trends. We look for companies within our areas of focus that we believe have significant market opportunities, innovative and value adding products, quality management teams, and solid fundamentals.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
HEALTHCARE													
Medical Devices & Hospital Supply, Chris Cooley, CFA, 501-377-2516, chris.cooley@stephens.com													
Abiomed, Inc.	ABMD		Mar	O/V	$256.49	$390.00	$2.97	$4.42	$5.43	58.0	47.2	$11,686.7	$33.01
Alcon, Inc.	ALC	pf	Dec	O	$69.22	$92.00	$2.16	$2.45	$2.84	28.3	24.4	$34,589.2	$39.29
Align Technology	ALGN	pf	Dec	O/V	$242.15	$500.00	$11.23	$11.97	$14.66	20.2	16.5	$19,082.8	$46.03
Anika Th3erapeutics, Inc.	ANIK		Dec	E	$22.51	$29.00	$0.28	($0.92)	$0.07	NM	NM	$327.4	$19.88
Apollo Endosurgery, Inc.	APEN		Dec	O/V	$3.75	$9.00	($0.46)	($0.64)	($0.54)	NM	NM	$150.9	$1.55
Avanos Medical	AVNS	pf	Dec	E	$27.18	$43.00	$1.15	$1.71	$2.18	15.9	12.5	$1,286.3	$26.22
Boston Scientific Corp.	BSX	cs	Dec	O	$37.80	$50.00	$1.63	$1.78	$2.03	21.2	18.6	$54,037.8	$11.66
Cooper Companies, The	COO	pf	Oct	O	$317.71	$460.00	$13.24	$13.22	$14.89	24.0	21.3	$15,674.7	$140.81
Cutera, Inc.	CUTR	pf	Dec	O/V	$40.16	$78.00	$0.73	($0.45)	$1.23	NM	32.7	$729.4	$3.14
DexCom, Inc.	DXCM	pf	Dec	O/V	$75.45	$87.00	$0.67	$0.75	$1.11	NM	68.0	$29,614.4	$5.80
Establishment Labs	ESTA	pf	Dec	O/V	$56.43	$89.00	($1.72)	($1.30)	($1.05)	NM	NM	$1,365.5	$2.11
Glaukos Corp.	GKOS	pf	Dec	O	$45.75	$70.00	($1.41)	($1.71)	($1.87)	NM	NM	$2,165.5	$12.50
Insulet Corp.	PODD	pf	Dec	E/V	$221.94	$243.00	$0.22	$1.39	$1.83	NM	NM	$15,389.2	$8.04
Pulse Biosciences, Inc.	PLSE		Dec	E/V	$1.56	$5.00	($2.28)	($1.81)	($1.70)	NM	NM	$57.9	$1.20
Sientra, Inc.	SIEN		Dec	O/V	$0.84	$6.00	($1.10)	($0.93)	($0.97)	NM	NM	$52.5	$0.66
SmileDirectClub, Inc.	SDC		Dec	E/V	$1.01	$3.00	($0.87)	($0.50)	($0.37)	NM	NM	$121.9	$1.44
STAAR Surgical Co.	STAA	pf	Dec	O/V	$73.54	$99.00	$0.87	$0.90	$1.44	81.7	51.1	$3,516.0	$5.42
STERIS plc	STE	pf	Mar	O	$208.33	$295.00	$7.92	$8.78	$10.09	23.7	20.6	$20,849.7	$65.28
Teleflex Inc.	TFX	adj	Dec	O	$256.83	$413.00	$13.33	$14.11	$15.01	18.2	17.1	$12,045.3	$78.34
Vericel Corporation	VCEL		Dec	O	$25.32	$53.00	($0.17)	($0.18)	$0.38	NM	66.6	$1,193.1	$3.64

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
INDUSTRIALS and ENERGY													
Building Materials, Trey Grooms, 501-377-2318, tgrooms@stephens.com													
Arcosa, Inc.	ACA	op	Dec	O	$45.73	$65.00	$1.93	$1.88	$2.52	24.3	18.1	$2,209.7	$40.44
AZEK Company, The	AZEK	op	Sep	O	$17.05	$20.00	$0.97	$1.05	$1.10	16.2	15.5	$2,645.4	$9.22
Beacon Roofing Supply, Inc.	BECN	op	Sep	E	$50.98	$72.00	$4.99	$6.21	$6.39	8.2	8.0	$3,504.5	$24.86
Builders FirstSource, Inc.	BLDR	op	Dec	O	$52.67	$100.00	$10.32	$12.63	$10.76	4.2	4.9	$9,099.5	$26.71
Eagle Materials	EXP	op	Mar	O	$109.39	$185.00	$9.42	$11.97	$13.31	9.1	8.2	$4,178.6	$29.28
Floor & Décor Holdings	FND	op	Dec	O	$66.27	$135.00	$2.44	$2.86	$3.72	23.2	17.8	$7,015.2	$12.51
GMS Inc.	GMS	op	Apr	O	$45.49	$60.00	$7.49	$7.53	$6.83	6.0	6.7	$1,940.0	$24.89
Griffon Corp.	GFF	op	Sep	O	$27.99	$40.00	$1.70	$3.78	$3.99	7.4	7.0	$1,596.3	$14.26
Installed Building Products	IBP	op	Dec	E	$81.11	$100.00	$5.40	$6.87	$7.42	11.8	10.9	$2,376.2	$14.03
Martin Marietta Materials	MLM	op	Dec	O	$300.28	$455.00	$12.25	$13.43	$16.43	22.4	18.3	$18,727.1	$104.73
Masonite International	DOOR	op	Dec	O	$75.69	$135.00	$8.19	$10.30	$11.45	7.3	6.6	$1,707.9	$29.13
Pool Corp.	POOL	op	Dec	E	$349.98	$460.00	$15.97	$18.68	$19.17	18.7	18.3	$14,007.9	$26.66
Summit Materials LLC	SUM	op	Dec	O	$22.61	$42.00	$1.12	$1.31	$1.81	17.3	12.5	$2,670.2	$15.28
TopBuild Corp.	BLD	op	Dec	E	$166.42	$225.00	$10.86	$14.35	$15.42	11.6	10.8	$5,454.9	$49.70
Trex Company	TREX	op	Dec	O	$55.85	$90.00	$2.11	$2.48	$2.86	22.5	19.5	$6,322.2	$6.30
Vulcan Materials Company	VMC	op	Dec	O	$143.28	$225.00	$5.04	$6.21	$7.79	23.1	18.4	$19,041.3	$49.32

Source: Stephens Inc. and FactSet Research Systems

Tommy is an equity research analyst covering Industrials including Electrical Equipment/Multi-Industry and Distribution at Stephens, where he joined in 2014. Earlier in his career, Tommy worked at Jefferies in equity research and special situations investing, and at the Peterson Institute in economics research. Tommy holds a bachelor's degree from William & Mary, a master's from the London School of Economics, and a JD from Columbia.

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
INDUSTRIALS and ENERGY													
Electrical Equipment/Multi-Industry, Distribution, Tommy Moll, 501-377-6306, tommy.moll@stephens.com													
Carrier Corp.	CARR	adj	Dec	O	$35.79	$55.00	$2.26	$2.30	$2.58	15.6	13.9	$30,358.6	$7.84
Cognex Corp.	CGNX	adj	Dec	O	$43.96	$80.00	$1.50	$1.66	$1.80	26.5	24.4	$7,637.5	$8.15
Digi International	DGII	adj	Sep	O	$23.52	$36.00	$1.08	$1.49	$1.82	15.8	12.9	$825.2	$13.79
DXP Enterprises, Inc.	DXPE	adj	Dec	O	$30.31	$40.00	$0.83	$2.50	$3.06	12.1	9.9	$565.1	$19.30
Emerson Electric Co.	EMR	adj	Sep	O	$80.51	$120.00	$4.51	$5.10	$5.62	15.8	14.3	$50,077.1	$16.59
ESCO Technologies Inc.	ESE		Sep	O	$66.06	$100.00	$2.59	$3.20	$3.41	20.6	19.4	$1,707.7	$39.13
Fastenal Company	FAST	adj	Dec	O	$49.71	$70.00	$1.60	$1.97	$2.19	25.2	22.7	$28,613.4	$5.29
Generac Holdings, Inc.	GNRC	adj	Dec	O	$214.61	$450.00	$9.63	$11.97	$17.50	17.9	12.3	$13,698.5	$34.74
Hubbell Inc.	HUBB		Dec	O	$179.52	$260.00	$8.05	$9.30	$10.41	19.3	17.2	$9,633.3	$40.90
Itron, Inc.	ITRI	ad	Dec	O	$49.17	$65.00	$1.75	$1.50	$2.90	32.8	17.0	$2,215.7	$24.72
Lennox International Inc.	LII	adj	Dec	E	$202.59	$275.00	$12.60	$13.94	$16.39	14.5	12.4	$7,274.8	-$7.34
MRC Global Inc.	MRC	adj	Dec	O	$9.79	$17.00	$0.27	$0.74	$1.13	13.2	8.7	$817.3	$3.89
MSC Industrial Direct	MSM		Aug	O	$75.32	$100.00	$4.81	$6.17	$6.23	12.2	12.1	$3,554.2	$20.75
NOW Inc.	DNOW	adj	Dec	O	$9.63	$13.00	$0.08	$0.66	$0.85	14.6	11.3	$1,066.1	$6.44
Rockwell Automation Inc.	ROK	adj	Sep	E	$197.17	$250.00	$9.43	$9.60	$10.96	20.5	18.0	$22,923.3	$20.60
Trane Technologies	TT	adj	Dec	E	$130.08	$165.00	$6.09	$7.03	$7.68	18.5	16.9	$30,420.6	$26.60
W.W. Grainger, Inc.	GWW	adj	Dec	E	$453.95	$565.00	$19.84	$26.52	$29.38	17.1	15.5	$23,197.6	$36.59
Watsco, Inc.	WSO		Dec	O	$237.98	$400.00	$10.78	$16.08	$18.09	14.8	13.2	$7,892.6	$42.91
WESCO International	WCC	adj	Dec	O	$107.44	$200.00	$9.98	$14.50	$16.08	7.4	6.7	$5,448.9	$74.94
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	$298.33	$600.00	$18.45	$19.36	$23.45	15.4	12.7	$15,666.4	$55.86

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
INDUSTRIALS and ENERGY													
Oil and Gas, Cameron Lochridge, 713-993-4212, cameron.lochridge@stephens.com													
Baker Hughes	BKR		Dec	O	$29.63	$40.00	$0.65	$1.11	$1.58	26.7	18.8	$29,173.0	$16.31
Cactus, Inc.	WHD	adj	Dec	O	$41.84	$65.00	$0.72	$1.49	$1.91	28.1	21.9	$2,529.3	$7.94
DMC Global	BOOM	adj	Dec	O	$18.21	$40.00	$0.16	$0.52	$1.88	35.0	9.7	$355.0	$18.63
EarthstoneEnergy, Inc.	ESTE	adj	Dec	E	$14.93	$15.00	$1.25	$4.73	$4.96	3.2	3.0	$1,180.8	$10.45
Halliburton Company	HAL	adj	Dec	E	$32.18	$40.00	$1.08	$1.87	$2.40	17.2	13.4	$29,025.6	$7.49
Kimbell Royalty Partners	KRP		Dec	O	$15.53	$22.00	$0.51	$1.04	$1.26	14.9	12.3	$890.4	$6.99
Schlumberger NV	SLB	adj	Dec	O	$36.18	$50.00	$1.28	$1.88	$2.55	19.2	14.2	$51,139.0	$10.69
SolarEdge Technologies	SEDG	adj	Dec	O	$262.96	$490.00	$4.81	$7.33	$9.76	35.9	26.9	$14,564.6	$24.80
Talos Energy	TALO	adj	Dec	O	$16.43	$28.00	$0.07	$3.70	$4.98	4.4	3.3	$1,356.1	$9.29

Kimbell Royalty Partners

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
INDUSTRIALS and ENERGY													
Renewables, Cameron Lochridge, 713-993-4212, cameron.lochridge@stephens.com													
Enphase Energy, Inc.	ENPH	adj	Dec	O	$184.64	$280.00	$2.41	$3.62	$5.07	51.0	36.4	$24,931.6	$3.21
Excelerate Energy, Inc.	EE		Dec	O	$20.36	$36.00	NA	$0.48	$1.13	42.4	18.0	$534.5	$10.58

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
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	$29.23	$40.00	$1.69	$2.20	$2.50	13.3	11.7	$2,173.9	$17.84
ArcBest Corp.	ARCB	op	Dec	O	$69.69	$135.00	$8.41	$13.65	$11.70	5.1	6.0	$1,706.3	$37.36
C.H. Robinson Worldwide, Inc.	CHRW	op	Dec	E	$101.45	$115.00	$6.30	$7.45	$5.30	13.6	19.1	$12,911.2	$15.65
Covenant Logistics Group	CVLG	op	Dec	E	$24.84	$25.00	$3.60	$4.20	$3.00	5.9	8.3	$329.1	$20.86
Expeditors International	EXPD		Dec	E	$98.05	$120.00	$8.27	$7.70	$6.00	12.7	16.3	$16,448.3	$20.90
FedEx Corp.	FDX	adj	May	O	$233.81	$295.00	$20.67	$22.50	$24.50	10.4	9.5	$60,598.5	#N/A
Forward Air	FWRD	op	Dec	O	$90.24	$150.00	$4.25	$6.30	$6.70	14.3	13.5	$2,424.0	$22.01
Heartland Express, Inc.	HTLD		Dec	E	$13.75	$15.00	$1.00	$0.90	$0.85	15.3	16.2	$1,085.3	$9.21
Kirby Corp.	KEX	op	Dec	O	$60.98	$85.00	$0.56	$2.00	$3.15	30.5	19.4	$3,677.1	$48.02
Knight-Swift Transportation Holding	KNX	op	Dec	O	$45.92	$66.00	$4.71	$5.35	$4.50	8.6	10.2	$7,526.6	$39.36
Landstar System, Inc.	LSTR		Dec	E	$145.00	$180.00	$9.99	$11.90	$9.65	12.2	15.0	$5,383.5	$22.87
Marten Transport, Ltd.	MRTN	op	Dec	O	$16.74	$22.00	$1.02	$1.28	$1.30	13.1	12.9	$1,371.8	$7.85
Matson Inc.	MATX	op	Dec	E	$73.63	$105.00	$21.62	$30.00	$15.50	2.5	4.8	$2,985.1	$40.67
Old Dominion Freight Line	ODFL	op	Dec	O	$255.29	$385.00	$8.89	$11.55	$11.70	22.1	21.8	$28,938.1	$32.00
P.A.M. Transportation	PTSI	op	Dec	E	$27.19	$40.00	$3.54	$4.50	$3.65	6.0	7.4	$605.4	$9.67
Saia, Inc.	SAIA	op	Dec	O	$183.75	$330.00	$9.36	$12.95	$13.30	14.2	13.8	$4,852.5	$46.50
Schneider National Inc.	SNDR	op	Dec	E	$22.42	$30.00	$2.29	$2.70	$2.50	8.3	9.0	$2,127.5	$13.64
TFI International	TFII-CA	op/c	Dec	O	$100.52	$130.00	$5.24	$6.80	$7.30	14.8	13.8	$7,150.7	$30.43
U.S. Xpress	USX	op	Dec	E	$2.67	$3.75	$0.16	$0.30	$0.30	8.9	8.9	$94.4	$5.48
United Parcel Service	UPS	adj	Dec	E	$181.13	$220.00	$12.13	$12.75	$13.15	14.2	13.8	$133,028.7	$16.38
USA Truck, Inc.	USAK	op	Dec	E	$31.40	$31.72	$2.87	$5.10	$3.00	6.2	10.5	$282.8	$12.53
Werner Enterprises, Inc.	WERN		Dec	E	$38.24	$49.00	$3.46	$4.25	$3.50	9.0	10.9	$2,487.8	$20.18
XPO Logistics Inc.	XPO	op	Dec	E	$48.36	$75.00	$4.30	$5.85	$6.55	8.3	7.4	$5,562.3	$9.90
Yellow Corporation	YELL	op	Dec	E/V	$3.01	$6.00	($1.09)	$0.85	$1.40	3.5	2.2	$155.1	-$7.13

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
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	$112.55	$136.00	$5.94	$7.05	$8.05	16.0	14.0	$77,794.6	$25.69
Canadian Pacific Railway	CP	op/c	Dec	E	$70.97	$76.00	$3.76	$3.75	$4.55	18.9	15.6	$65,993.1	$28.81
CSX Corp.	CSX	op	Dec	O	$29.12	$42.00	$1.56	$1.82	$1.95	16.0	14.9	$63,314.5	$6.13
CTS Corp.	CTS	op	Dec	E	$33.65	$39.00	$1.93	$2.40	$2.55	14.0	13.2	$1,079.8	$14.41
Descartes Systems Group	DSGX		Jan	O	$62.09	$80.00	$1.00	$1.10	$1.38	56.4	45.0	$5,264.1	$11.80
Fortress Transportation	FTAI		Dec	O	$18.78	$35.00	($1.46)	($2.27)	$1.45	NM	13.0	$1,862.8	$11.33
FreightCar America	RAIL	op	Dec	E	$3.52	$4.00	($1.17)	($0.20)	$0.30	NM	11.7	$58.2	-$0.10
GATX Corp.	GATX	adj	Dec	O	$94.28	$135.00	$5.18	$5.75	$6.10	16.4	15.5	$3,356.4	$57.00
Greenbrier Companies	GBX		Aug	O	$35.74	$59.00	$1.10	$2.00	$3.70	17.9	9.7	$1,164.7	$40.37
Hub Group	HUBG		Dec	E	$70.19	$84.00	$5.06	$9.80	$8.40	7.2	8.4	$2,386.3	$38.77
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	$157.30	$230.00	$7.14	$9.45	$10.10	16.6	15.6	$16,482.4	$29.67
Norfolk Southern Corp.	NSC	op	Dec	E	$227.13	$300.00	$12.12	$13.95	$15.40	16.3	14.7	$54,132.5	$56.80
Rush Enterprises, Inc.	RUSHA	op	Dec	O	$48.31	$63.00	$4.17	$5.27	$4.50	9.2	10.7	$2,068.2	$26.42
Ryder System	R	op	Dec	E	$70.49	$86.00	$9.56	$14.40	$11.50	4.9	6.1	$3,604.6	$52.02
Stoneridge Inc.	SRI	op	Dec	O	$17.70	$26.00	($0.58)	($0.15)	$0.90	NM	19.7	$483.5	$10.88
Trinity Industries	TRN		Dec	E	$24.06	$32.00	$0.59	$0.95	$2.00	25.3	12.0	$2,005.2	$12.36
Union Pacific Corp.	UNP	op	Dec	O	$213.15	$292.00	$9.97	$11.80	$13.25	18.1	16.1	$133,863.6	$22.17
Wabtec Corp.	WAB	op	Dec	O	$82.63	$110.00	$4.27	$4.80	$5.40	17.2	15.3	$15,092.2	$54.90
Wabash National Corp.	WNC	op	Dec	E	$13.51	$16.00	$0.57	$1.90	$2.55	7.1	5.3	$662.4	$6.65

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Advertising Technology, Nicholas Zangler 312-292-5753, nicholas.zangler @stephens.com													
fuboTV Inc.	FUBO		Dec	E/V	$2.58	$6.00	($2.78)	($3.22)	($2.78)	NM	NM	$477.5	$4.43
LiveRamp, Inc.	RAMP	adj	Mar	O/V	$26.55	$58.00	$0.49	$0.55	$1.00	48.3	26.6	$1,831.1	$15.49
Magnite, Inc.	MGNI		Dec	O/V	$9.44	$21.00	$0.00	($0.55)	$0.17	NM	55.5	$1,247.9	$6.64
Roku, Inc.	ROKU		Dec	O/V	$87.11	$190.00	$1.71	($1.99)	($1.10)	NM	NM	$10,439.9	$20.47
Trade Desk, The	TTD		Dec	O/V	$43.34	$80.00	$0.28	$0.04	$0.12	NM	NM	$19,160.2	$3.16
VIZIO Holdings Corporation	VZIO		Dec	O	$7.04	$27.00	($0.22)	$0.12	$0.43	58.7	16.4	$815.3	$1.74

Source: Stephens Inc. and FactSet Research Systems

ENTERPRISE & CLOUD INFRASTRUCTURE **BRIAN COLLEY, 214-258-2771**

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Enterprise & Cloud Infrastructure, Brian Colley, 214-258-2771, brian.colley@stephens.com													
Everbridge, Inc.	EVBG	adj	Dec	O/V	$29.54	$58.00	$0.21	$0.24	$0.75	NM	39.4	$1,168.0	$11.75
Genasys Inc.	GNSS	adj	Sep	O	$3.33	$6.00	$0.02	($0.08)	($0.05)	NM	NM	$121.8	$1.81

Source: Stephens Inc. and FactSet Research Systems

FINANCIAL TECHNOLOGY

CHARLES NABHAN, 617-319-9693

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Financial Technology, Charles Nabhan, 617-319-9693, charles.nabhan@stephens.com													
Block, Inc.	SQ	adj	Dec	O/V	$63.84	$130.00	$1.75	$0.83	$1.63	76.9	39.2	$33,120.7	$7.04
Fidelity National Information Service	FIS	adj	Dec	O/V	$94.57	$120.00	$6.55	$7.32	$8.31	12.9	11.4	$57,760.6	$77.75
Fiserv, Inc.	FISV	adj	Dec	E	$90.90	$110.00	$5.58	$6.47	$7.43	14.0	12.2	$58,757.2	$47.62
Flywire Corp.	FLYW	adj	Dec	O/V	$17.91	$24.00	($0.39)	($0.30)	($0.07)	NM	NM	$1,813.0	$4.53
Global Payments Inc.	GPN	adj	Dec	O/V	$112.77	$155.00	$8.16	$9.52	$11.24	11.8	10.0	$31,749.2	$90.00
i3 Verticals, Inc.	IIIV	adj	Sep	O/V	$24.64	$30.00	$1.05	$1.43	$1.62	17.2	15.2	$548.1	$9.30
Jack Henry & Associaes	JKHY		Jun	E	$182.12	$190.00	$4.12	$4.83	$5.16	37.7	35.3	$13,269.6	$17.83
nCino, Inc.	NCNO	adj	Jan	O/V	$32.50	$40.00	($0.20)	($0.71)	($0.39)	NM	NM	$3,581.5	$9.73
NCR Corporation	NCR	adj	Dec	O/V	$31.10	$45.00	$2.56	$2.75	$3.60	11.3	8.6	$4,248.3	$9.50
PayPal Holdings, Inc.	PYPL	adj	Dec	E	$71.47	$95.00	$4.79	$3.84	$5.06	18.6	14.1	$82,765.1	$18.60
Q2 Holdings, Inc.	QTWO	adj	Dec	E/V	$39.12	$55.00	$0.33	$0.38	$0.68	NM	57.5	$2,237.7	$10.02

Source: Stephens Inc. and FactSet Research Systems

MEDIA

KYLE EVANS, 501-377-6376

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Media, Kyle Evans, 501-377-6376, kevans@stephens.com, Nicholas Zangler 312-292-5753, nicholas.zangler @stephens.com													
Cable One, Inc.	CABO		Dec	E	$1,256.76	$2,000.00	$31.13	$45.62	$48.78	27.5	25.8	$7,531.5	$296.56
E.W. Scripps Co.	SSP		Dec	E	$12.66	$24.00	$1.86	$2.58	$5.20	4.9	2.4	$903.4	$18.90
Gray Television, Inc.	GTN		Dec	O/V	$17.14	$30.00	$3.70	$1.87	$3.50	9.2	4.9	$1,510.3	$18.50
Live Nation Entertainment	LYV		Dec	O/V	$84.00	$85.00	($0.08)	$0.22	$0.34	NM	NM	$19,157.4	-$2.59
Nexstar Media Group	NXST		Dec	O/V	$164.34	$205.00	$18.98	$26.30	$24.08	6.2	6.8	$6,640.0	$69.93
TEGNA Inc.	TGNA	adj	Dec	E	$20.93	$21.00	$2.26	$1.93	$2.73	10.8	7.7	$4,664.3	$11.38
TrueCar, Inc.	TRUE	adj	Dec	O/V	$2.61	$4.00	($0.04)	($0.07)	($0.38)	NM	NM	$236.0	$3.43
WideOpenWest, Inc.	WOW	adj	Dec	O/V	$18.46	$22.00	($0.83)	$0.77	$0.61	24.0	30.3	$1,620.8	$6.53

Source: Stephens Inc. and FactSet Research Systems

SECURITY SOFTWARE

BRIAN COLLEY, 214-258-2771

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

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

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Security Software, Brian Colley, 214-258-2771, brian.colley@stephens.com													
CrowdStrike Holdings, Inc.	CRWD	adj	Jan	O	$175.94	$232.00	$0.67	$1.20	$1.84	NM	NM	$37,548.9	$4.45
CyberArk Software	CYBR	adj	Dec	O	$132.21	$170.00	$0.33	($0.75)	($0.01)	NM	NM	$5,299.7	$18.14
KnowBe4, Inc.	KNBE	adj	Dec	O	$16.69	$25.00	$0.14	$0.13	$0.21	NM	79.5	$1,254.6	$1.25
Okta, Inc.	OKTA	adj	Jan	O	$93.36	$145.00	($0.46)	($1.12)	($0.78)	NM	NM	$14,079.0	$37.81
Ping Identity Holding Corp.	PING	adj	Dec	O	$18.75	$36.00	$0.10	($0.28)	$0.13	NM	NM	$1,599.1	$8.85
Zscaler, Inc.	ZS	adj	Jul	O	$154.95	$200.00	$0.52	$0.64	$1.04	NM	NM	$21,981.6	$3.81

Source: Stephens Inc. and FactSet Research Systems

Average Market Cap $12.0 Billion
Median Market Cap $2.7 Billion

Cos.	Market Cap.
139	> $5 Billion
75	$2 Billion-$5 Billion
117	$500 Million $2 Billion
53	Under $500 Million
384	Active Companies

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
UnitedHealth Group	UNH	adj	Dec	O	$515.71	$580.00	$19.02	$21.70	$24.85	23.8	20.8	$483,824.5	$76.26
Walmart Inc.	WMT	pf	Jan	O	$121.92	$160.00	$6.45	$6.40	$6.79	19.1	18.0	$334,201.0	$30.15
Union Pacific Corp.	UNP	op	Dec	O	$213.15	$292.00	$9.97	$11.80	$13.25	18.1	16.1	$133,863.6	$22.17
United Parcel Service	UPS	adj	Dec	E	$181.13	$220.00	$12.13	$12.75	$13.15	14.2	13.8	$133,028.7	$16.38
Elevance Health, Inc.	ELV	adj	Dec	O	$485.57	$575.00	$25.98	$28.50	$32.65	17.0	14.9	$117,063.5	$149.15
American Express Co.	AXP	adj	Dec	E/V	$139.47	$197.00	$9.79	$9.64	$11.37	14.5	12.3	$105,029.3	$29.14
Cigna Corp.	CI	adj	Dec	O	$267.34	$295.00	$20.47	$22.70	$25.30	11.8	10.6	$84,819.9	$145.88
PayPal Holdings, Inc.	PYPL	adj	Dec	E	$71.47	$95.00	$4.79	$3.84	$5.06	18.6	14.1	$82,765.1	$18.60
Canadian National Railway	CNI	op/c	Dec	E	$112.55	$136.00	$5.94	$7.05	$8.05	16.0	14.0	$77,794.6	$25.69
U.S. Bancorp	USB	op	Dec	E	$46.12	$62.00	$5.04	$4.55	$4.85	10.1	9.5	$68,522.3	$32.72
Canadian Pacific Railway	CP	op/c	Dec	E	$70.97	$76.00	$3.76	$3.75	$4.55	18.9	15.6	$65,993.1	$28.81
PNC Financial Services Group	PNC	op	Dec	E	$157.37	$210.00	$15.88	$13.80	$15.80	11.4	10.0	$65,085.2	$120.68
CSX Corp.	CSX	op	Dec	O	$29.12	$42.00	$1.56	$1.82	$1.95	16.0	14.9	$63,314.5	$6.13
Truist Financial Corp.	TFC	op	Dec	O	$47.40	$64.00	$5.50	$4.80	$5.40	9.9	8.8	$63,109.0	$47.14
FedEx Corp.	FDX	adj	May	O	$233.81	$295.00	$20.67	$22.50	$24.50	10.4	9.5	$60,598.5	#N/A
Humana Inc.	HUM	adj	Dec	O	$468.33	$510.00	$20.64	$24.60	$27.85	19.0	16.8	$59,240.7	$124.84
Fiserv, Inc.	FISV	adj	Dec	E	$90.90	$110.00	$5.58	$6.47	$7.43	14.0	12.2	$58,757.2	$47.62
Fidelity National Information Service	FIS	adj	Dec	O/V	$94.57	$120.00	$6.55	$7.32	$8.31	12.9	11.4	$57,760.6	$77.75
Norfolk Southern Corp.	NSC	op	Dec	E	$227.13	$300.00	$12.12	$13.95	$15.40	16.3	14.7	$54,132.5	$56.80
Boston Scientific Corp.	BSX	cs	Dec	O	$37.80	$50.00	$1.63	$1.78	$2.03	21.2	18.6	$54,037.8	$11.66
HCA Healthcare	HCA		Dec	O	$175.67	$245.00	$21.26	$17.17	$18.80	10.2	9.3	$51,907.8	-$3.05
Schlumberger NV	SLB	adj	Dec	O	$36.18	$50.00	$1.28	$1.88	$2.55	19.2	14.2	$51,139.0	$10.69
Emerson Electric Co.	EMR	adj	Sep	O	$80.51	$120.00	$4.51	$5.10	$5.62	15.8	14.3	$50,077.1	$16.59
Centene Corp.	CNC	adj	Dec	O	$84.94	$106.00	$5.15	$5.65	$6.45	15.0	13.2	$49,680.3	$46.00
Archer Daniels Midland Co.	ADM	op	Dec	E/V	$77.24	$95.00	$5.19	$6.21	$5.68	12.4	13.6	$43,463.6	$40.14
O'Reilly Automotive, Inc.	ORLY	adj	Dec	O/V	$637.13	$765.00	$31.10	$33.05	$36.34	19.3	17.5	$41,875.6	-$0.99
AutoZone Inc.	AZO	adj	Aug	O/V	$2,140.00	$2,285.00	$95.65	$116.34	$113.15	18.4	18.9	$41,703.5	-$85.04
Capital One Financial Corp.	COF	adj	Dec	E/V	$105.61	$193.00	$27.11	$19.90	$19.32	5.3	5.5	$41,510.1	$147.46
CrowdStrike Holdings, Inc.	CRWD	adj	Jan	O	$175.94	$232.00	$0.67	$1.20	$1.84	NM	NM	$37,548.9	$4.45
Kroger Co.	KR	op	Jan	E/V	$48.11	$57.00	$3.70	$3.91	$4.06	12.3	11.8	$35,012.2	$13.00
Alcon, Inc.	ALC	pf	Dec	O	$69.22	$92.00	$2.16	$2.45	$2.84	28.3	24.4	$34,589.2	$39.29
Block, Inc.	SQ	adj	Dec	O/V	$63.84	$130.00	$1.75	$0.83	$1.63	76.9	39.2	$33,120.7	$7.04
Global Payments Inc.	GPN	adj	Dec	O/V	$112.77	$155.00	$8.16	$9.52	$11.24	11.8	10.0	$31,749.2	$90.00
Trane Technologies	TT	adj	Dec	E	$130.08	$165.00	$6.09	$7.03	$7.68	18.5	16.9	$30,420.6	$26.60
Carrier Corp.	CARR	adj	Dec	O	$35.79	$55.00	$2.26	$2.30	$2.58	15.6	13.9	$30,358.6	$7.84
DexCom, Inc.	DXCM	pf	Dec	O/V	$75.45	$87.00	$0.67	$0.75	$1.11	NM	68.0	$29,614.4	$5.80
Baker Hughes	BKR		Dec	O	$29.63	$40.00	$0.65	$1.11	$1.58	26.7	18.8	$29,173.0	$16.31
Halliburton Company	HAL	adj	Dec	E	$32.18	$40.00	$1.08	$1.87	$2.40	17.2	13.4	$29,025.6	$7.49

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
Old Dominion Freight Line	ODFL	op	Dec	O	$255.29	$385.00	$8.89	$11.55	$11.70	22.1	21.8	$28,938.1	$32.00
Fastenal Company	FAST	adj	Dec	O	$49.71	$70.00	$1.60	$1.97	$2.19	25.2	22.7	$28,613.4	$5.29
Discover Financial Services	DFS	adj	Dec	E/V	$95.59	$137.00	$16.21	$14.13	$13.23	6.8	7.2	$26,857.5	$42.84
First Republic Bank	FRC	op	Dec	O	$145.86	$204.00	$7.76	$8.55	$9.85	17.1	14.8	$26,196.9	$68.34
Hormel Foods	HRL	op	Oct	E	$47.96	$50.00	$1.72	$1.87	$2.06	25.6	23.3	$26,188.8	$12.86
Copart, Inc.	CPRT	adj	Jul	O	$109.08	$145.00	$3.70	$4.43	$4.83	24.6	22.6	$25,925.3	$14.89
Tyson Foods	TSN	op	Sep	O	$86.30	$115.00	$8.28	$9.49	$8.35	9.1	10.3	$25,159.8	$49.51
Enphase Energy, Inc.	ENPH	adj	Dec	O	$184.64	$280.00	$2.41	$3.62	$5.07	51.0	36.4	$24,931.6	$3.21
CoStar Group, Inc.	CSGP	pf	Dec	O	$60.21	$84.00	$1.14	$1.02	$1.33	59.0	45.3	$23,856.7	$14.46
SVB Financial Group	SIVB	op	Dec	E	$402.56	$660.00	$33.67	$34.34	$44.23	11.7	9.1	$23,691.1	$214.30
Fifth Third Bancorp	FITB	op	Dec	O	$34.21	$53.00	$3.80	$3.65	$4.30	9.4	8.0	$23,471.1	$29.43
W.W. Grainger, Inc.	GWW	adj	Dec	E	$453.95	$565.00	$19.84	$26.52	$29.38	17.1	15.5	$23,197.6	$36.59
Rockwell Automation Inc.	ROK	adj	Sep	E	$197.17	$250.00	$9.43	$9.60	$10.96	20.5	18.0	$22,923.3	$20.60
West Pharmaceutical Services	WST	pf	Dec	E/V	$299.52	$370.00	$8.62	$9.31	$10.26	32.2	29.2	$22,187.1	$31.47
Zscaler, Inc.	ZS	adj	Jul	O	$154.95	$200.00	$0.52	$0.64	$1.04	NM	NM	$21,981.6	$3.81
Tractor Supply Co.	TSCO	adj	Dec	O/V	$195.56	$257.00	$8.61	$9.70	$10.82	20.2	18.1	$21,879.6	$17.70
STERIS plc	STE	pf	Mar	O	$208.33	$295.00	$7.92	$8.78	$10.09	23.7	20.6	$20,849.7	$65.28
Trade Desk, The	TTD		Dec	O/V	$43.34	$80.00	$0.28	$0.04	$0.12	NM	NM	$19,160.2	$3.16
Live Nation Entertainment	LYV		Dec	O/V	$84.00	$85.00	($0.08)	$0.22	$0.34	NM	NM	$19,157.4	-$2.59
Align Technology	ALGN	pf	Dec	O/V	$242.15	$500.00	$11.23	$11.97	$14.66	20.2	16.5	$19,082.8	$46.03
Vulcan Materials Company	VMC	op	Dec	O	$143.28	$225.00	$5.04	$6.21	$7.79	23.1	18.4	$19,041.3	$49.32
Catalent, Inc.	CTLT	pf	Jun	O/V	$106.15	$154.00	$3.04	$3.76	$4.08	28.2	26.0	$19,023.5	$22.96
Genuine Parts Company	GPC	adj	Dec	E	$133.51	$143.00	$6.91	$7.89	$8.45	16.9	15.8	$18,904.4	$24.55
Martin Marietta Materials	MLM	op	Dec	O	$300.28	$455.00	$12.25	$13.43	$16.43	22.4	18.3	$18,727.1	$104.73
Regions Financial Corp.	RF	op	Dec	E	$19.24	$24.00	$2.62	$2.30	$2.55	8.4	7.5	$17,979.8	$17.69
Citizens Financial Group	CFG	op	Dec	O	$36.13	$48.00	$5.34	$4.70	$5.40	7.7	6.7	$17,900.5	$50.71
Huntington Bancshares Inc.	HBAN	op	Dec	O	$12.24	$17.00	$1.52	$1.50	$1.55	8.2	7.9	$17,615.5	$11.91
Molina Healthcare	MOH	adj	Dec	E	$281.46	$335.00	$13.54	$17.25	$19.75	16.3	14.3	$16,521.7	$45.34
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	$157.30	$230.00	$7.14	$9.45	$10.10	16.6	15.6	$16,482.4	$29.67
Expeditors International	EXPD		Dec	E	$98.05	$120.00	$8.27	$7.70	$6.00	12.7	16.3	$16,448.3	$20.90
KeyCorp.	KEY	op	Dec	E	$17.49	$25.00	$2.62	$2.20	$2.45	8.0	7.1	$16,308.9	$16.71
Cooper Companies, The	COO	pf	Oct	O	$317.71	$460.00	$13.24	$13.22	$14.89	24.0	21.3	$15,674.7	$140.81
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	$298.33	$600.00	$18.45	$19.36	$23.45	15.4	12.7	$15,666.4	$55.86
Insulet Corp.	PODD	pf	Dec	E/V	$221.94	$243.00	$0.22	$1.39	$1.83	NM	NM	$15,389.2	$8.04
Wabtec Corp.	WAB	op	Dec	O	$82.63	$110.00	$4.27	$4.80	$5.40	17.2	15.3	$15,092.2	$54.90
CarMax, Inc.	KMX		Feb	O	$93.57	$113.00	$6.87	$5.84	$6.25	16.0	15.0	$15,021.5	$32.51
SolarEdge Technologies	SEDG	adj	Dec	O	$262.96	$490.00	$4.81	$7.33	$9.76	35.9	26.9	$14,564.6	$24.80
Synchrony Financial	SYF	adj	Dec	E/V	$28.53	$47.00	$7.01	$4.67	$5.23	6.1	5.5	$14,307.5	$24.53

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
Okta, Inc.	OKTA	adj	Jan	O	$93.36	$145.00	($0.46)	($1.12)	($0.78)	NM	NM	$14,079.0	$37.81
Pool Corp.	POOL	op	Dec	E	$349.98	$460.00	$15.97	$18.68	$19.17	18.7	18.3	$14,007.9	$26.66
LKQ Corp.	LKQ	op	Dec	O/V	$49.14	$64.00	$3.96	$3.91	$4.09	12.6	12.0	$13,898.4	$20.11
Bunge Ltd.	BG	adj	Dec	O/V	$91.48	$150.00	$12.94	$13.68	$11.23	6.7	8.1	$13,880.4	$49.48
Generac Holdings, Inc.	GNRC	adj	Dec	O	$214.61	$450.00	$9.63	$11.97	$17.50	17.9	12.3	$13,698.5	$34.74
Bio-Techne Corp.	TECH	pf	Jun	O/V	$348.50	$500.00	$6.75	$7.95	$9.15	43.8	38.1	$13,672.9	$40.12
Jack Henry & Associaes	JKHY		Jun	E	$182.12	$190.00	$4.12	$4.83	$5.16	37.7	35.3	$13,269.6	$17.83
C.H. Robinson Worldwide, Inc.	CHRW	op	Dec	E	$101.45	$115.00	$6.30	$7.45	$5.30	13.6	19.1	$12,911.2	$15.65
Teleflex Inc.	TFX	adj	Dec	O	$256.83	$413.00	$13.33	$14.11	$15.01	18.2	17.1	$12,045.3	$78.34
Abiomed, Inc.	ABMD		Mar	O/V	$256.49	$390.00	$2.97	$4.42	$5.43	58.0	47.2	$11,686.7	$33.01
Signature Bank	SBNY	op	Dec	O	$184.00	$325.00	$14.08	$21.54	$27.75	8.5	6.6	$11,578.8	$129.31
Charles River Laboratories	CRL	pf	Dec	O/V	$219.46	$315.00	$10.32	$11.46	$13.03	19.2	16.8	$11,149.6	$50.21
Ally Financial Inc.	ALLY	adj	Dec	E/V	$34.08	$56.00	$8.61	$7.58	$7.00	4.5	4.9	$11,009.4	$43.58
Advance Auto Parts	AAP	adj	Dec	E/V	$176.72	$215.00	$12.05	$13.72	$15.83	12.9	11.2	$10,716.3	$50.45
Roku, Inc.	ROKU		Dec	O/V	$87.11	$190.00	$1.71	($1.99)	($1.10)	NM	NM	$10,439.9	$20.47
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	$36.81	$54.00	$7.94	$5.99	$5.74	6.1	6.4	$10,332.7	$33.17
Darling Ingredients	DAR		Dec	O	$63.45	$95.00	$3.90	$5.57	$6.52	11.4	9.7	$10,248.1	$20.41
Black Knight, Inc.	BKI	adj	Dec	O/V	$65.46	$92.00	$2.38	$2.64	$3.06	24.8	21.4	$10,209.5	$13.46
Comerica Inc.	CMA	op	Dec	O	$75.99	$108.00	$8.42	$7.90	$10.55	9.6	7.2	$9,936.5	$57.41
AerCap Holdings	AER	adj	Dec	O/V	$40.34	$68.00	$8.71	$6.51	$6.98	6.2	5.8	$9,899.3	$67.53
Hubbell Inc.	HUBB		Dec	O	$179.52	$260.00	$8.05	$9.30	$10.41	19.3	17.2	$9,633.3	$40.90
Repligen Corp.	RGEN	pf	Dec	O/V	$165.85	$220.00	$3.06	$3.08	$3.59	53.8	46.2	$9,193.6	$31.63
Builders FirstSource, Inc.	BLDR	op	Dec	O	$52.67	$100.00	$10.32	$12.63	$10.76	4.2	4.9	$9,099.5	$26.71
Penske Automotive Group, Inc.	PAG	op	Dec	O	$110.05	$131.00	$15.28	$17.58	$15.85	6.3	6.9	$8,351.8	$52.47
Lithia Motors, Inc.	LAD	op	Dec	O	$286.66	$430.00	$40.01	$46.76	$43.30	6.1	6.6	$8,294.1	$156.83
Watsco, Inc.	WSO		Dec	O	$237.98	$400.00	$10.78	$16.08	$18.09	14.8	13.2	$7,892.6	$42.91
Western Alliance Bancorp.	WAL	op	Dec	O	$72.65	$115.00	$8.76	$9.88	$11.84	7.4	6.1	$7,866.7	$43.78
Zions Bancorporation	ZION	op	Dec	E	$51.97	$64.00	$6.34	$5.65	$6.45	9.2	8.1	$7,866.1	$46.32
Webster Financial Corp.	WBS	op	Dec	O	$43.45	$73.00	$4.39	$5.44	$6.14	8.0	7.1	$7,738.5	$36.36
Cognex Corp.	CGNX	adj	Dec	O	$43.96	$80.00	$1.50	$1.66	$1.80	26.5	24.4	$7,637.5	$8.15
Pilgrim's Pride Corp.	PPC	op	Dec	O/V	$31.74	$35.00	$2.28	$3.78	$2.94	8.4	10.8	$7,628.1	$10.58
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	$117.59	$150.00	$6.67	$7.76	$8.81	15.2	13.3	$7,537.2	$67.11
Cable One, Inc.	CABO		Dec	E	$1,256.76	$2,000.00	$31.13	$45.62	$48.78	27.5	25.8	$7,531.5	$296.56
Knight-Swift Transportation Holding	KNX	op	Dec	O	$45.92	$66.00	$4.71	$5.35	$4.50	8.6	10.2	$7,526.6	$39.36
Lennox International Inc.	LII	adj	Dec	E	$202.59	$275.00	$12.60	$13.94	$16.39	14.5	12.4	$7,274.8	-$7.34
Universal Health Services	UHS		Dec	E	$107.24	$135.00	$11.81	$11.73	$13.30	9.1	8.1	$7,198.8	$78.99
TFI International	TFII-CA	op/c	Dec	O	$100.52	$130.00	$5.24	$6.80	$7.30	14.8	13.8	$7,150.7	$30.43
Floor & Décor Holdings	FND	op	Dec	O	$66.27	$135.00	$2.44	$2.86	$3.72	23.2	17.8	$7,015.2	$12.51

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
Casey's General Stores	CASY	adj	Apr	O	$186.45	$230.00	$9.10	$8.55	$10.67	21.8	17.5	$6,919.4	$60.38
AutoNation, Inc.	AN	op	Dec	E	$116.58	$120.00	$18.12	$22.96	$21.92	5.1	5.3	$6,799.5	$37.96
Nexstar Media Group	NXST		Dec	O/V	$164.34	$205.00	$18.98	$26.30	$24.08	6.2	6.8	$6,640.0	$69.93
Acadia Healthcare Co.	ACHC	adj	Dec	E	$70.20	$78.00	$2.70	$3.06	$3.42	22.9	20.5	$6,355.0	$28.28
Trex Company	TREX	op	Dec	O	$55.85	$90.00	$2.11	$2.48	$2.86	22.5	19.5	$6,322.2	$6.30
Prosperity Bancshares, Inc.	PB	op	Dec	E	$68.38	$74.00	$5.60	$5.62	$5.70	12.2	12.0	$6,303.4	$69.73
Credit Acceptance Corp.	CACC	adj	Dec	E/V	$471.21	$519.00	$59.52	$51.62	$45.87	9.1	10.3	$6,191.5	$128.96
Tenet Healthcare	THC		Dec	E/V	$56.58	$88.00	$8.41	$4.72	$5.57	12.0	10.2	$6,094.9	$9.59
Ingredion Inc.	INGR	op	Dec	E/V	$89.31	$90.00	$6.68	$7.19	$7.31	12.4	12.2	$5,914.1	$46.51
Encompass Health Corp.	EHC	adj	Dec	O	$56.99	$74.00	$4.24	$3.95	$4.30	14.4	13.3	$5,687.8	$19.21
Murphy USA Inc.	MUSA	adj	Dec	O/V	$232.68	$290.00	$15.23	$18.46	$19.01	12.6	12.2	$5,631.2	$32.37
First Financial Bankshares	FFIN	op	Dec	E	$39.39	$43.00	$1.58	$1.56	$1.61	25.3	24.5	$5,621.7	$12.42
First American Financial Corp.	FAF	op	Dec	E	$52.26	$69.00	$8.20	$6.52	$6.74	8.0	7.8	$5,613.0	$52.57
Flowers Foods, Inc.	FLO	Adj	Dec	E	$26.41	$30.00	$1.23	$1.29	$1.29	20.5	20.5	$5,600.0	$6.68
XPO Logistics Inc.	XPO	op	Dec	E	$48.36	$75.00	$4.30	$5.85	$6.55	8.3	7.4	$5,562.3	$9.90
Pinnacle Financial Partners	PNFP	op	Dec	O	$72.79	$104.00	$6.75	$7.07	$7.45	10.3	9.8	$5,560.1	$66.89
TopBuild Corp.	BLD	op	Dec	E	$166.42	$225.00	$10.86	$14.35	$15.42	11.6	10.8	$5,454.9	$49.70
WESCO International	WCC	adj	Dec	O	$107.44	$200.00	$9.98	$14.50	$16.08	7.4	6.7	$5,448.9	$74.94
Landstar System, Inc.	LSTR		Dec	E	$145.00	$180.00	$9.99	$11.90	$9.65	12.2	15.0	$5,383.5	$22.87
Azenta, Inc.	AZTA	pf	Sep	O/V	$71.57	$98.00	$0.49	$0.51	$1.07	NM	66.9	$5,366.9	$17.83
Valley National Bancorp	VLY	op	Dec	O	$10.56	$14.50	$1.01	$1.10	$1.26	9.6	8.4	$5,346.6	$11.57
CyberArk Software	CYBR	adj	Dec	O	$132.21	$170.00	$0.33	($0.75)	($0.01)	NM	NM	$5,299.7	$18.14
Glacier Bancorp	GBCI	op	Dec	E	$47.53	$53.00	$3.20	$2.80	$3.38	17.0	14.1	$5,264.6	$28.71
Descartes Systems Group	DSGX		Jan	O	$62.09	$80.00	$1.00	$1.10	$1.38	56.4	45.0	$5,264.1	$11.80
BOK Financial	BOKF	op	Dec	E	$76.00	$98.00	$8.23	$6.29	$7.39	12.1	10.3	$5,175.9	$78.34
Sanderson Farms	SAFM	op	Oct	E/V	$218.61	$203.00	$20.67	$44.44	$35.95	4.9	6.1	$4,879.4	$82.86
Wintrust Financial Corp.	WTFC	op	Dec	O	$80.65	$116.00	$7.62	$8.05	$8.65	10.0	9.3	$4,860.7	$71.62
Saia, Inc.	SAIA	op	Dec	O	$183.75	$330.00	$9.36	$12.95	$13.30	14.2	13.8	$4,852.5	$46.50
LHC Group, Inc.	LHCG	adj	Dec	E	$155.25	$170.00	$5.72	$5.90	$6.19	26.3	25.1	$4,817.1	$51.13
OneMain Holdings, Inc.	OMF	adj	Dec	O/V	$37.83	$87.00	$10.81	$8.89	$8.58	4.3	4.4	$4,736.7	$24.20
TEGNA Inc.	TGNA	adj	Dec	E	$20.93	$21.00	$2.26	$1.93	$2.73	10.8	7.7	$4,664.3	$11.38
Bank OZK	OZK	op	Dec	E	$37.64	$51.00	$4.44	$4.20	$4.30	9.0	8.8	$4,576.2	$35.85
IAA, Inc.	IAA	adj	Dec	O	$33.62	$43.00	$2.39	$2.36	$2.48	14.2	13.6	$4,505.3	$2.49
Dick's Sporting Goods	DKS	adj	Jan	E/V	$76.48	$102.00	$15.70	$11.53	$11.26	6.6	6.8	$4,352.2	$27.80
Old National Bancorp.	ONB	op	Dec	O	$14.85	$19.00	$1.72	$1.70	$1.95	8.7	7.6	$4,350.4	$18.21
Cadence Bank	CADE	op	Dec	O	$23.59	$35.00	$2.92	$2.76	$3.16	8.5	7.5	$4,349.4	$26.98
SLM Corp.	SLM	adj	Dec	E/V	$16.03	$19.00	$3.67	$2.94	$2.77	5.5	5.8	$4,315.5	$6.81
Affirm Holdings, Inc.	AFRM	adj	Jun	U/V	$19.02	$18.00	$0.09	($0.34)	($0.14)	NM	NM	$4,303.7	$9.58

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
Home BancShares, Inc.	HOMB	op	Dec	O	$20.84	$26.00	$1.83	$1.77	$1.98	11.8	10.5	$4,285.5	$16.90
NCR Corporation	NCR	adj	Dec	O/V	$31.10	$45.00	$2.56	$2.75	$3.60	11.3	8.6	$4,248.3	$9.50
New York Community Bancorp	NYCB	op	Dec	U	$9.06	$9.00	$1.25	$1.29	$1.20	7.0	7.6	$4,231.4	$14.07
Ensign Group, The	ENSG		Dec	O	$75.58	$98.00	$3.42	$3.77	$4.22	20.0	17.9	$4,193.0	$18.50
Eagle Materials	EXP	op	Mar	O	$109.39	$185.00	$9.42	$11.97	$13.31	9.1	8.2	$4,178.6	$29.28
First Interstate BancSystem	FIBK	op	Dec	E	$38.14	$41.00	$3.26	$3.36	$3.86	11.4	9.9	$4,176.1	$31.93
Simply Good Foods Co.	SMPL	Adj	Aug	O	$41.20	$45.00	$1.26	$1.50	$1.74	27.5	23.7	$4,135.2	$12.41
Asbury Automotive Group, Inc.	ABG	op	Dec	O	$174.27	$265.00	$27.36	$35.50	$32.86	4.9	5.3	$3,856.8	$91.43
Hancock Whitney Corp.	HWC	op	Dec	E	$44.53	$58.00	$5.55	$5.74	$5.68	7.8	7.8	$3,846.0	$42.31
Wayfair Inc.	W	op	Dec	E	$48.17	$75.00	$2.38	($8.00)	($4.20)	NM	NM	$3,832.2	-$15.44
Callaway Golf Company	ELY	adj	Dec	O/V	$20.44	$38.00	$0.79	$0.86	$1.06	23.8	19.3	$3,775.2	$19.88
Umpqua Holdings Corp.	UMPQ	op	Dec	E	$16.99	NE	$2.00	NE	NE	NM	NM	$3,687.6	$12.69
Kirby Corp.	KEX	op	Dec	O	$60.98	$85.00	$0.56	$2.00	$3.15	30.5	19.4	$3,677.1	$48.02
Air Lease Corp.	AL		Dec	O/V	$32.95	$55.00	$3.57	($1.29)	$5.35	NM	6.2	$3,652.8	$61.48
Ryder System	R	op	Dec	E	$70.49	$86.00	$9.56	$14.40	$11.50	4.9	6.1	$3,604.6	$52.02
Amedisys, Inc.	AMED	adj	Dec	E	$110.14	$125.00	$5.93	$5.30	$5.70	20.8	19.3	$3,587.6	$28.65
nCino, Inc.	NCNO	adj	Jan	O/V	$32.50	$40.00	($0.20)	($0.71)	($0.39)	NM	NM	$3,581.5	$9.73
MSC Industrial Direct	MSM		Aug	O	$75.32	$100.00	$4.81	$6.17	$6.23	12.2	12.1	$3,554.2	$20.75
Natera, Inc.	NTRA		Dec	O/V	$36.87	$54.00	($5.21)	($5.70)	($4.98)	NM	NM	$3,551.1	$6.87
STAAR Surgical Co.	STAA	pf	Dec	O/V	$73.54	$99.00	$0.87	$0.90	$1.44	81.7	51.1	$3,516.0	$5.42
Beacon Roofing Supply, Inc.	BECN	op	Sep	E	$50.98	$72.00	$4.99	$6.21	$6.39	8.2	8.0	$3,504.5	$24.86
Community Bank System	CBU	op	Dec	E	$63.22	$81.50	$3.22	$3.36	$3.62	18.8	17.5	$3,408.2	$38.99
BellRing Brands, Inc.	BRBR	Adj	Sep	O/V	$24.82	$35.00	$0.93	$1.19	$1.42	20.9	17.5	$3,384.5	-$77.52
Dorman Products	DORM	adj	Dec	E/V	$107.18	$105.00	$4.64	$5.57	$6.17	19.2	17.4	$3,370.6	$29.51
GATX Corp.	GATX	adj	Dec	O	$94.28	$135.00	$5.18	$5.75	$6.10	16.4	15.5	$3,356.4	$57.00
FirstCash, Inc.	FCFS	adj	Dec	E/V	$70.39	$83.00	$3.94	$5.36	$6.92	13.1	10.2	$3,341.0	$37.30
PacWest Bancorp	PACW	op	Dec	O	$27.18	$48.00	$5.20	$4.18	$4.58	6.5	5.9	$3,192.2	$34.11
Academy Sports and Outdoors	ASO	adj	Jan	O/V	$35.90	$72.00	$7.61	$7.03	$7.67	5.1	4.7	$3,055.0	$16.85
Acushnet Holdings Corp.	GOLF	adj	Dec	E/V	$41.51	$47.00	$2.43	$2.82	$2.91	14.7	14.3	$2,998.0	$14.38
Matson Inc.	MATX	op	Dec	E	$73.63	$105.00	$21.62	$30.00	$15.50	2.5	4.8	$2,985.1	$40.67
Group 1 Automotive	GPI	op	Dec	O	$176.57	$285.00	$34.93	$41.75	$37.88	4.2	4.7	$2,930.4	$106.27
Hostess Brands	TWNK	Adj	Dec	O	$20.85	$28.00	$0.88	$0.99	$1.09	21.1	19.1	$2,883.3	$12.43
Independent Bank Group	IBTX	op	Dec	O	$67.50	$82.00	$5.24	$5.24	$5.52	12.9	12.2	$2,853.5	$60.26
Sprouts Farmers Market	SFM	adj	Dec	E/V	$25.62	$28.00	$2.10	$2.15	$2.29	11.9	11.2	$2,808.5	$8.64
Simmons First National Corp.	SFNC	op	Dec	E	$21.30	$28.00	$2.41	$2.30	$2.26	9.3	9.4	$2,782.9	$28.82
Associated Banc-Corp	ASB	op	Dec	E	$18.54	$24.00	$2.15	$1.85	$2.20	10.0	8.4	$2,781.8	$25.66
Pacific Premier Bancorp	PPBI	op	Dec	E	$29.11	$39.00	$3.47	$2.87	$3.18	10.1	9.2	$2,763.4	$30.58
Upstart Holdings, Inc.	UPST	adj	Dec	U/V	$32.19	$28.00	$2.37	$1.73	$2.78	18.6	11.6	$2,728.9	$9.65

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
Texas Capital Bancshares	TCBI	op	Dec	O	$53.29	$72.00	$4.69	$3.18	$4.78	16.8	11.1	$2,703.0	$57.48
Summit Materials LLC	SUM	op	Dec	O	$22.61	$42.00	$1.12	$1.31	$1.81	17.3	12.5	$2,670.2	$15.28
AZEK Company, The	AZEK	op	Sep	O	$17.05	$20.00	$0.97	$1.05	$1.10	16.2	15.5	$2,645.4	$9.22
Freshpet, Inc.	FRPT		Dec	O/V	$54.80	$120.00	($0.69)	($0.41)	$0.24	NM	NM	$2,620.1	$16.57
Cactus, Inc.	WHD	adj	Dec	O	$41.84	$65.00	$0.72	$1.49	$1.91	28.1	21.9	$2,529.3	$7.94
Werner Enterprises, Inc.	WERN		Dec	E	$38.24	$49.00	$3.46	$4.25	$3.50	9.0	10.9	$2,487.8	$20.18
Carvana Co.	CVNA	op	Dec	E/V	$23.11	$38.00	($1.63)	($7.20)	($4.27)	NM	NM	$2,443.7	$3.40
Forward Air	FWRD	op	Dec	O	$90.24	$150.00	$4.25	$6.30	$6.70	14.3	13.5	$2,424.0	$22.01
Hub Group	HUBG		Dec	E	$70.19	$84.00	$5.06	$9.80	$8.40	7.2	8.4	$2,386.3	$38.77
Installed Building Products	IBP	op	Dec	E	$81.11	$100.00	$5.40	$6.87	$7.42	11.8	10.9	$2,376.2	$14.03
Fulton Financial Corp.	FULT	op	Dec	O	$14.74	$20.50	$1.30	$1.67	$1.88	8.8	7.8	$2,369.5	$15.70
Columbia Banking System	COLB	op	Dec	E	$28.80	$34.00	$3.09	$3.10	$3.41	9.3	8.4	$2,264.9	$32.97
Q2 Holdings, Inc.	QTWO	adj	Dec	E/V	$39.12	$55.00	$0.33	$0.38	$0.68	NM	57.5	$2,237.7	$10.02
Itron, Inc.	ITRI	ad	Dec	O	$49.17	$65.00	$1.75	$1.50	$2.90	32.8	17.0	$2,215.7	$24.72
Arcosa, Inc.	ACA	op	Dec	O	$45.73	$65.00	$1.93	$1.88	$2.52	24.3	18.1	$2,209.7	$40.44
Cal-Maine Foods, Inc.	CALM	op	May	O/V	$50.05	$65.00	$0.09	$2.00	$4.15	25.0	12.1	$2,209.2	$20.73
Air Transport Services Group	ATSG	op	Dec	O	$29.23	$40.00	$1.69	$2.20	$2.50	13.3	11.7	$2,173.9	$17.84
Glaukos Corp.	GKOS	pf	Dec	O	$45.75	$70.00	($1.41)	($1.71)	($1.87)	NM	NM	$2,165.5	$12.50
Schneider National Inc.	SNDR	op	Dec	E	$22.42	$30.00	$2.29	$2.70	$2.50	8.3	9.0	$2,127.5	$13.64
First Merchants Corp.	FRME	op	Dec	O	$35.77	$52.00	$3.73	$3.70	$4.40	9.7	8.1	$2,127.0	$35.81
Hilltop Holdings Inc.	HTH	op	Dec	E	$26.75	$31.00	$4.50	$1.67	$2.39	16.0	11.2	$2,125.0	$31.95
Navient Corp.	NAVI	adj	Dec	E/V	$14.09	$19.00	$4.20	$3.23	$2.81	4.4	5.0	$2,083.8	$16.89
Rush Enterprises, Inc.	RUSHA	op	Dec	O	$48.31	$63.00	$4.17	$5.27	$4.50	9.2	10.7	$2,068.2	$26.42
Trinity Industries	TRN		Dec	E	$24.06	$32.00	$0.59	$0.95	$2.00	25.3	12.0	$2,005.2	$12.36
Zillow, Inc.	ZG	adj	Dec	O/V	$33.00	$65.00	($0.49)	$1.94	$2.40	17.0	13.8	$1,983.9	$21.31
GMS Inc.	GMS	op	Apr	O	$45.49	$60.00	$7.49	$7.53	$6.83	6.0	6.7	$1,940.0	$24.89
Banner Corp.	BANR	op	Dec	O	$55.80	$67.00	$5.93	$5.63	$6.73	9.9	8.3	$1,918.2	$49.35
Bread Financial Holdings	BFH	adj	Dec	E/V	$38.12	$72.00	$15.97	$11.14	$11.97	3.4	3.2	$1,897.5	$41.80
Fortress Transportation	FTAI		Dec	O	$18.78	$35.00	($1.46)	($2.27)	$1.45	NM	13.0	$1,862.8	$11.33
KAR Auction Services	KAR	op	Dec	E	$15.21	$15.00	$0.65	$0.35	$0.62	43.5	24.5	$1,848.5	$12.49
Appfolio, Inc.	APPF	adj	Dec	E/V	$91.97	$100.00	$0.36	($0.40)	($0.06)	NM	NM	$1,845.2	$8.54
First Financial Bancorp.	FFBC	op	Dec	E	$19.44	$26.00	$2.29	$2.00	$2.15	9.7	9.0	$1,836.0	$23.99
FB Financial Corporation	FBK	op	Dec	O	$38.77	$49.00	$3.80	$3.24	$3.53	12.0	11.0	$1,831.3	$30.13
LiveRamp, Inc.	RAMP	adj	Mar	O/V	$26.55	$58.00	$0.49	$0.55	$1.00	48.3	26.6	$1,831.1	$15.49
eXp World Holdings	EXPI	adj	Dec	O/V	$12.07	$30.00	$0.72	$0.69	$1.30	17.5	9.3	$1,815.5	$1.49
Flywire Corp.	FLYW	adj	Dec	O/V	$17.91	$24.00	($0.39)	($0.30)	($0.07)	NM	NM	$1,813.0	$4.53
Heartland Financial USA	HTLF	op	Dec	O	$41.69	$59.00	$4.95	$4.50	$5.50	9.3	7.6	$1,766.4	$49.00
Stock Yards Bancorp	SYBT	op	Dec	E	$59.31	$57.00	$3.57	$3.80	$3.80	15.6	15.6	$1,733.3	$25.41

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
Masonite International	DOOR	op	Dec	O	$75.69	$135.00	$8.19	$10.30	$11.45	7.3	6.6	$1,707.9	$29.13
ESCO Technologies Inc.	ESE		Sep	O	$66.06	$100.00	$2.59	$3.20	$3.41	20.6	19.4	$1,707.7	$39.13
ArcBest Corp.	ARCB	op	Dec	O	$69.69	$135.00	$8.41	$13.65	$11.70	5.1	6.0	$1,706.3	$37.36
Lakeland Financial Corp.	LKFN	op	Dec	E	$65.96	$79.00	$3.72	$4.00	$4.00	16.5	16.5	$1,671.8	$27.86
Cannae Holdings, Inc.	CNNE		Dec	O/V	$19.52	$41.00	($3.17)	($2.32)	$0.56	NM	34.9	$1,657.6	$38.39
Renasant Corp.	RNST	op	Dec	E	$29.09	$38.00	$3.13	$2.75	$2.85	10.6	10.2	$1,626.1	$39.63
WideOpenWest, Inc.	WOW	adj	Dec	O/V	$18.46	$22.00	($0.83)	$0.77	$0.61	24.0	30.3	$1,620.8	$6.53
Northwest Bancshares, Inc.	NWBI	op	Dec	E	$12.73	$13.50	$0.99	$0.90	$1.06	14.1	12.0	$1,613.0	$12.51
NBT Bancorp	NBTB	op	Dec	E	$37.47	$42.50	$3.23	$3.33	$3.38	11.3	11.1	$1,604.7	$28.97
Ping Identity Holding Corp.	PING	adj	Dec	O	$18.75	$36.00	$0.10	($0.28)	$0.13	NM	NM	$1,599.1	$8.85
Griffon Corp.	GFF	op	Sep	O	$27.99	$40.00	$1.70	$3.78	$3.99	7.4	7.0	$1,596.3	$14.26
Veritex Holdings, Inc.	VBTX	op	Dec	O	$29.47	$46.00	$2.81	$3.04	$3.51	9.7	8.4	$1,590.3	$26.64
Triumph Bancorp, Inc.	TBK	op	Dec	E	$62.57	$95.00	$4.67	$3.59	$3.54	17.4	17.7	$1,574.2	$32.35
Cryoport, Inc.	CYRX	pf	Dec	O/V	$31.61	$45.00	($0.66)	($0.79)	($0.39)	NM	NM	$1,560.8	$12.73
TriCo Bancshares	TCBK	op	Dec	O	$45.69	$48.00	$3.97	$4.23	$4.75	10.8	9.6	$1,536.6	$33.64
Gray Television, Inc.	GTN		Dec	O/V	$17.14	$30.00	$3.70	$1.87	$3.50	9.2	4.9	$1,510.3	$18.50
Green Plains Inc.	GPRE	op	Dec	O/V	$27.84	$50.00	($1.31)	($0.57)	$1.92	NM	14.5	$1,498.4	$17.73
Franchise Group, Inc.	FRG	adj	Dec	E/V	$36.86	$45.00	$3.82	$4.85	$5.02	7.6	7.3	$1,487.5	$18.93
Monro, Inc.	MNRO	op	Mar	E	$43.74	$41.00	$1.85	$1.77	$1.94	24.7	22.5	$1,467.8	$23.34
Veracyte, Inc.	VCYT		Dec	O/V	$19.97	$30.00	($1.11)	($0.82)	($0.49)	-24.4	-40.8	$1,426.8	$15.42
Marten Transport, Ltd.	MRTN	op	Dec	O	$16.74	$22.00	$1.02	$1.28	$1.30	13.1	12.9	$1,371.8	$7.85
Addus HomeCare Corp.	ADUS	adj	Dec	O	$85.06	$101.00	$3.52	$3.92	$4.36	21.7	19.5	$1,367.0	$36.03
Establishment Labs	ESTA	pf	Dec	O/V	$56.43	$89.00	($1.72)	($1.30)	($1.05)	NM	NM	$1,365.5	$2.11
Talos Energy	TALO	adj	Dec	O	$16.43	$28.00	$0.07	$3.70	$4.98	4.4	3.3	$1,356.1	$9.29
Open Lending Corp.	LPRO	adj	Dec	O/V	$10.72	$47.00	$0.72	$0.81	$1.01	13.2	10.6	$1,353.1	$1.26
Stewart Information Services	STC	op	Dec	O/V	$49.22	$72.00	$11.43	$8.05	$7.21	6.1	6.8	$1,329.8	$47.67
Avanos Medical	AVNS	pf	Dec	E	$27.18	$43.00	$1.15	$1.71	$2.18	15.9	12.5	$1,286.3	$26.22
First Commonwealth Financial	FCF	op	Dec	O	$13.44	$16.00	$1.24	$1.34	$1.58	10.0	8.5	$1,267.6	$11.77
First Busey Corp.	BUSE	op	Dec	O	$22.84	$28.00	$2.42	$2.15	$2.40	10.6	9.5	$1,262.5	$23.80
KnowBe4, Inc.	KNBE	adj	Dec	O	$16.69	$25.00	$0.14	$0.13	$0.21	NM	79.5	$1,254.6	$1.25
Magnite, Inc.	MGNI		Dec	O/V	$9.44	$21.00	$0.00	($0.55)	$0.17	NM	55.5	$1,247.9	$6.64
Vericel Corporation	VCEL		Dec	O	$25.32	$53.00	($0.17)	($0.18)	$0.38	NM	66.6	$1,193.1	$3.64
Southside Bancshares, Inc.	SBSI	op	Dec	E	$37.08	$42.00	$3.40	$3.12	$3.03	11.9	12.2	$1,191.1	$28.20
EarthstoneEnergy, Inc.	ESTE	adj	Dec	E	$14.93	$15.00	$1.25	$4.73	$4.96	3.2	3.0	$1,180.8	$10.45
CareDX, Inc.	CDNA	adj	Dec	O/V	$22.09	$50.00	$0.29	($0.30)	$0.14	NM	NM	$1,175.7	$8.80
Dime Community Bancshares	DCOM	op	Dec	E	$29.82	$34.50	$3.69	$3.26	$3.40	9.1	8.8	$1,170.2	$26.98
First Foundation Inc.	FFWM	op	Dec	O	$20.68	$28.00	$2.59	$2.28	$2.47	9.1	8.4	$1,168.7	$18.86
Everbridge, Inc.	EVBG	adj	Dec	O/V	$29.54	$58.00	$0.21	$0.24	$0.75	NM	39.4	$1,168.0	$11.75

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
Anywhere Real Estate Inc.	HOUS	adj	Dec	E/V	$9.86	$13.00	$3.04	$2.00	$2.00	4.9	4.9	$1,165.0	$18.75
Greenbrier Companies	GBX		Aug	O	$35.74	$59.00	$1.10	$2.00	$3.70	17.9	9.7	$1,164.7	$40.37
Rent-A-Center	RCII	adj	Dec	E/V	$19.62	$42.00	$5.57	$4.52	$5.33	4.3	3.7	$1,160.4	$7.76
National Bank Holdings	NBHC	op	Dec	E	$38.36	$46.00	$2.91	$2.89	$4.19	13.3	9.2	$1,152.7	$28.04
Customers Bancorp, Inc.	CUBI	op	Dec	E	$34.85	$62.50	$4.23	$4.63	$6.85	7.5	5.1	$1,149.4	$37.32
OceanFirst Financial Corp.	OCFC	op	Dec	E	$19.19	$24.00	$1.84	$2.34	$3.00	8.2	6.4	$1,139.7	$25.63
Andersons, The	ANDE	op	Dec	O/V	$32.81	$55.00	$3.06	$2.51	$3.15	13.1	10.4	$1,110.0	$31.67
Utz Brands, Inc.	UTZ	Adj	Dec	E	$13.73	$15.00	$0.56	$0.48	$0.55	28.6	25.0	$1,108.4	$8.75
S&T Bancorp, Inc.	STBA	op	Dec	E	$27.61	$32.50	$2.48	$2.94	$3.12	9.4	8.8	$1,085.4	$30.66
Heartland Express, Inc.	HTLD		Dec	E	$13.75	$15.00	$1.00	$0.90	$0.85	15.3	16.2	$1,085.3	$9.21
CTS Corp.	CTS	op	Dec	E	$33.65	$39.00	$1.93	$2.40	$2.55	14.0	13.2	$1,079.8	$14.41
Banc of California	BANC	op	Dec	E	$17.53	$22.00	$1.36	$2.14	$2.12	8.2	8.3	$1,067.8	$15.48
NOW Inc.	DNOW	adj	Dec	O	$9.63	$13.00	$0.08	$0.66	$0.85	14.6	11.3	$1,066.1	$6.44
ECN Capital	ECN-CA	adj/c	Dec	O/V	$5.51	$7.50	$0.17	$0.30	$0.36	18.4	15.3	$1,058.1	$0.78
Neogenomics Inc.	NEO	pf	Dec	E/V	$8.33	$12.00	($0.27)	($0.79)	($0.66)	NM	NM	$1,039.2	$8.93
Sonic Automotive, Inc.	SAH	op	Dec	O	$37.65	$67.00	$8.47	$10.41	$9.75	3.6	3.9	$1,036.5	$26.43
Mission Produce, Inc.	AVO	op	Oct	O	$14.33	$17.00	$0.74	$0.51	$0.84	28.1	17.1	$1,012.5	$7.56
Preferred Bank	PFBC	op	Dec	O	$67.67	$90.00	$6.41	$7.55	$8.60	9.0	7.9	$1,008.4	$39.97
ConnectOne Bancorp	CNOB	op	Dec	O	$24.75	$35.00	$3.02	$3.00	$3.22	8.3	7.7	$978.2	$25.61
Nicolet Bankshares	NIC	op	Dec	O	$72.62	$113.00	$6.73	$7.20	$7.90	10.1	9.2	$972.5	$63.73
Standard Motor Products	SMP	adj	Dec	O/V	$44.31	$61.00	$4.45	$4.81	$5.11	9.2	8.7	$967.3	$27.31
Cerus Corp.	CERS	pf	Dec	O/V	$5.34	$7.50	($0.32)	($0.29)	($0.28)	NM	NM	$944.6	$0.49
Enova International	ENVA	adj	Dec	E/V	$29.01	$47.00	$7.57	$6.50	$7.79	4.5	3.7	$944.6	$32.01
Avid Bioservices, Inc.	CDMO		Apr	O/V	$15.17	$28.00	$1.81	$0.05	$0.27	NM	NM	$936.7	$2.82
Origin Bancorp, Inc.	OBNK	op	Dec	O	$39.14	$53.00	$4.59	$3.52	$4.40	11.1	8.9	$930.3	$30.75
Redfin Corp.	RDFN	adj	Dec	E	$8.60	$15.00	($0.58)	($0.86)	$0.00	NM	NM	$921.7	$2.91
Camping World Holdings	CWH		Dec	O/V	$21.76	$44.00	$6.63	$8.80	$8.22	2.5	2.6	$907.2	$3.58
E.W. Scripps Co.	SSP		Dec	E	$12.66	$24.00	$1.86	$2.58	$5.20	4.9	2.4	$903.4	$18.90
PROG Holdings, Inc.	PRG	adj	Dec	E/V	$16.70	$21.00	$3.94	$2.56	$3.60	6.5	4.6	$902.5	$12.04
Byline Bancorp, Inc.	BY	op	Dec	E	$23.81	$26.00	$2.66	$2.30	$2.30	10.4	10.4	$900.0	$21.07
Kimbell Royalty Partners	KRP		Dec	O	$15.53	$22.00	$0.51	$1.04	$1.26	14.9	12.3	$890.4	$6.99
Heritage Financial Corp.	HFWA	op	Dec	E	$25.24	$29.00	$2.63	$2.08	$2.35	12.1	10.7	$886.0	$24.34
Dole plc	DOLE	op	Dec	O	$8.70	$14.00	$1.36	$1.26	$1.26	6.9	6.9	$825.4	$11.39
Digi International	DGII	adj	Sep	O	$23.52	$36.00	$1.08	$1.49	$1.82	15.8	12.9	$825.2	$13.79
MRC Global Inc.	MRC	adj	Dec	O	$9.79	$17.00	$0.27	$0.74	$1.13	13.2	8.7	$817.3	$3.89
VIZIO Holdings Corporation	VZIO		Dec	O	$7.04	$27.00	($0.22)	$0.12	$0.43	58.7	16.4	$815.3	$1.74
Horizon Bancorp	HBNC	op	Dec	O	$17.57	$23.00	$2.00	$2.30	$2.40	7.6	7.3	$765.6	$16.61
Allegiance Bancshares, Inc.	ABTX	op	Dec	Susp	$37.55	NE	$2.20	NE	NE	NM	NM	$765.2	$40.15

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
Peoples Bancorp	PEBO	op	Dec	E	$26.66	$33.00	$2.83	$3.30	$3.45	8.1	7.7	$755.7	$29.93
Univest Financial Corp.	UVSP	op	Dec	O	$25.53	$34.00	$2.68	$2.55	$3.10	10.0	8.2	$755.5	$26.23
World Acceptanc Corp.	WRLD	adj	Mar	U/V	$114.03	$159.00	$8.47	$4.05	$7.30	28.2	15.6	$746.5	$58.76
First Mid Bancshares, Inc.	FMBH	op	Dec	O	$35.94	$42.00	$3.98	$3.80	$3.75	9.5	9.6	$734.9	$35.06
Calavo Growers Inc.	CVGW	op	Oct	E/V	$41.25	$40.00	$0.35	$0.95	$2.07	43.4	19.9	$731.9	$12.75
ACV Auctions Inc.	ACVA	adj	Dec	O/V	$6.47	$17.00	($0.63)	($0.61)	($0.37)	NM	NM	$730.3	$3.56
Cutera, Inc.	CUTR	pf	Dec	O/V	$40.16	$78.00	$0.73	($0.45)	$1.23	NM	32.7	$729.4	$3.14
Codexis, Inc.	CDXS	pf	Dec	O/V	$11.12	$22.00	($0.10)	($0.14)	($0.33)	NM	NM	$726.2	$2.52
Cadre Holdings, Inc.	CDRE	adj	Dec	O/V	$18.95	$27.00	$0.82	$0.44	$1.03	43.1	18.4	$701.8	$2.58
Wabash National Corp.	WNC	op	Dec	E	$13.51	$16.00	$0.57	$1.90	$2.55	7.1	5.3	$662.4	$6.65
CrossFirst Bankshares, Inc.	CFB	op	Dec	E	$13.31	$17.00	$1.39	$1.41	$1.53	9.4	8.7	$660.8	$13.23
America's Car-Mart	CRMT	adj	Apr	O/V	$101.92	$113.00	$13.67	$11.30	$9.46	9.0	10.8	$656.3	$73.66
CBTX, Inc.	CBTX	op	Dec	E	$26.55	$34.00	$1.70	$2.13	$3.10	12.5	8.6	$653.3	$22.96
Heritage Commerce Corp.	HTBK	op	Dec	O	$10.71	$16.00	$0.86	$1.05	$1.39	10.2	7.7	$647.3	$9.91
Camden National Corp.	CAC	op	Dec	O	$43.52	$50.00	$4.19	$4.23	$4.38	10.3	9.9	$637.9	$36.72
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	$14.56	$40.00	($0.53)	($0.69)	($0.34)	NM	NM	$617.5	$11.48
P.A.M. Transportation	PTSI	op	Dec	E	$27.19	$40.00	$3.54	$4.50	$3.65	6.0	7.4	$605.4	$9.67
Castle Biosciences, Inc.	CSTL		Dec	O/V	$23.01	$36.00	($1.24)	($3.71)	($3.30)	NM	NM	$604.3	$16.22
LendingTree, Inc.	TREE	adj	Dec	O/V	$46.70	$140.00	$1.55	$2.50	$4.44	18.7	10.5	$596.2	$34.21
First Bancshares Inc.	FBMS	op	Dec	O	$28.91	$41.00	$3.03	$3.01	$3.41	9.6	8.5	$593.6	$32.17
DXP Enterprises, Inc.	DXPE	adj	Dec	O	$30.31	$40.00	$0.83	$2.50	$3.06	12.1	9.9	$565.1	$19.30
i3 Verticals, Inc.	IIIV	adj	Sep	O/V	$24.64	$30.00	$1.05	$1.43	$1.62	17.2	15.2	$548.1	$9.30
QuinStreet, Inc.	QNST	adj	Jun	O/V	$9.90	$14.00	$0.66	$0.35	$0.59	28.3	16.8	$542.6	$5.49
Midland States Bancorp	MSBI	op	Dec	E	$24.33	$31.00	$3.70	$3.75	$3.80	6.5	6.4	$536.6	$30.11
Excelerate Energy, Inc.	EE		Dec	O	$20.36	$36.00	NA	$0.48	$1.13	42.4	18.0	$534.5	$10.58
Titan Machinery	TITN	op	Jan	O/V	$22.75	$41.00	$3.03	$3.13	$3.00	7.3	7.6	$513.4	$19.27
Bank of Marin Bancorp	BMRC	op	Dec	E	$31.69	$37.00	$2.64	$2.84	$3.00	11.2	10.6	$507.0	$28.27
Coastal Financial Corp.	CCB	op	Dec	O	$37.90	$60.00	$1.99	$2.46	$3.69	15.4	10.3	$490.1	$15.63
MaxCyte, Inc.	MXCT		Dec	O/V	$4.82	$15.00	($0.23)	($0.29)	($0.31)	NM	NM	$489.4	$2.60
Stoneridge Inc.	SRI	op	Dec	O	$17.70	$26.00	($0.58)	($0.15)	$0.90	NM	19.7	$483.5	$10.88
Business First Bancshares	BFST	op	Dec	O	$21.34	$31.00	$2.61	$2.21	$2.56	9.7	8.3	$481.5	$21.24
fuboTV Inc.	FUBO		Dec	E/V	$2.58	$6.00	($2.78)	($3.22)	($2.78)	NM	NM	$477.5	$4.43
Equity Bancshares, Inc.	EQBK		Dec	O	$29.20	$38.00	$3.75	$3.25	$3.35	9.0	8.7	$475.3	$29.87
MidWestOne Financial Group	MOFG	op	Dec	E	$29.60	$34.00	$4.42	$3.90	$3.70	7.6	8.0	$464.1	$33.66
RE/MAX Holdings Inc.	RMAX	adj	Dec	O/V	$23.90	$32.00	$2.41	$2.50	$2.60	9.6	9.2	$460.5	$27.03
Aaron's Company, Inc., The	AAN	adj	Dec	E/V	$14.79	$19.00	$3.75	$2.67	$3.15	5.5	4.7	$454.2	$23.18
Five Star Bancorp	FSBC	op	Dec	O	$25.88	$33.00	$2.71	$2.41	$2.84	10.7	9.1	$446.3	$13.65
Aveanna Healthcare	AVAH	adj	Dec	E/V	$2.38	$3.50	$0.41	$0.33	$0.40	7.2	6.0	$439.7	$3.44

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
Farmers & Merchants Bancorp	FMAO	op	Dec	E	$33.46	$39.00	$2.25	$2.60	$2.60	12.9	12.9	$437.2	$22.74
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	$36.09	$41.00	$3.27	$3.33	$3.40	10.8	10.6	$433.1	$24.93
Mid Penn Bancorp	MPB	op	Dec	O	$26.72	$34.50	$2.12	$2.88	$3.75	9.3	7.1	$426.5	$30.71
SmartFinancial, Inc.	SMBK	op	Dec	O	$23.72	$33.00	$2.38	$2.48	$2.75	9.6	8.6	$400.8	$25.56
RBB Bancorp	RBB	op	Dec	E	$20.76	$26.00	$2.81	$3.26	$3.48	6.4	6.0	$398.4	$23.98
Peoples Financial Services Corp.	PFIS	op	Dec	O	$55.49	$55.00	$3.92	$5.27	$5.98	10.5	9.3	$398.0	$47.44
P10 Holdings	PX	adj	Dec	O	$10.97	$15.00	$0.55	$0.78	$0.95	14.1	11.5	$392.1	$3.37
Red River Bancshares, Inc.	RRBI	op	Dec	O	$54.43	$69.00	$4.50	$4.91	$5.31	11.1	10.3	$390.6	$41.52
Pennant Group, The	PNTG	adj	Dec	E/V	$12.97	$17.00	$0.46	$0.67	$0.75	19.4	17.3	$370.1	$3.87
Regional Management	RM	adj	Dec	E/V	$38.04	$61.00	$8.33	$7.85	$7.64	4.8	5.0	$367.9	$28.89
DMC Global	BOOM	adj	Dec	O	$18.21	$40.00	$0.16	$0.52	$1.88	35.0	9.7	$355.0	$18.63
Covenant Logistics Group	CVLG	op	Dec	E	$24.84	$25.00	$3.60	$4.20	$3.00	5.9	8.3	$329.1	$20.86
Anika Th3erapeutics, Inc.	ANIK		Dec	E	$22.51	$29.00	$0.28	($0.92)	$0.07	NM	NM	$327.4	$19.88
Civista Bancshares, Inc.	CIVB	op	Dec	O	$21.26	$28.00	$2.74	$2.30	$2.70	9.2	7.9	$310.1	$23.75
Third Coast Bancshares	TCBX	op	Dec	O	$21.60	$30.00	$1.40	$1.51	$2.96	14.3	7.3	$290.7	$22.31
USA Truck, Inc.	USAK	op	Dec	E	$31.40	$31.72	$2.87	$5.10	$3.00	6.2	10.5	$282.8	$12.53
Provident Bancorp, Inc.	PVBC	op	Dec	O	$15.48	$20.00	$0.85	$1.26	$1.68	12.3	9.2	$275.7	$13.09
Porch Group	PRCH	adj	Dec	O/V	$2.68	$16.00	($0.48)	($0.69)	($0.49)	NM	NM	$265.7	$2.22
Limoneira Company	LMNR	op	Oct	O/V	$14.44	$15.00	($0.24)	($0.12)	$0.38	NM	38.0	$255.9	$9.98
Alpha Teknova, Inc.	TKNO		Dec	O/V	$8.60	$26.00	($0.38)	($0.94)	($1.04)	NM	NM	$241.2	$5.11
TrueCar, Inc.	TRUE	adj	Dec	O/V	$2.61	$4.00	($0.04)	($0.07)	($0.38)	NM	NM	$236.0	$3.43
CURO Group Holdings	CURO	adj	Dec	E/V	$5.74	$13.00	$0.97	$0.27	$2.22	21.3	2.6	$231.0	$3.93
Bank7 Corp.	BSVN	op	Dec	E	$22.75	$28.00	$2.62	$3.24	$3.45	7.0	6.6	$207.0	$14.04
Conn's, Inc.	CONN	op	Jan	E/V	$8.46	$13.00	$3.71	$0.77	$2.05	11.0	4.1	$201.2	$22.83
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	$2.74	$7.00	($0.32)	($0.54)	($0.36)	NM	NM	$198.5	$5.28
MainStreet Bancshares, Inc.	MNSB	op	Dec	O	$23.00	$29.00	$2.04	$2.72	$3.48	8.5	6.6	$173.8	$21.27
DermTech Inc.	DMTK		Dec	O/V	$5.61	$20.00	($2.71)	($3.96)	($3.81)	NM	NM	$168.0	$7.72
Private Bancorp of America	PBAM	op	Dec	O	$28.99	$39.00	$3.82	$3.80	$3.89	7.6	7.5	$163.1	$22.81
Finward Bancorp	FNWD	op	Dec	O/V	$37.49	$52.00	$4.08	$4.60	$4.75	8.2	7.9	$161.0	$45.00
Yellow Corporation	YELL	op	Dec	E/V	$3.01	$6.00	($1.09)	$0.85	$1.40	3.5	2.2	$155.1	-$7.13
Apollo Endosurgery, Inc.	APEN		Dec	O/V	$3.75	$9.00	($0.46)	($0.64)	($0.54)	NM	NM	$150.9	$1.55
Hanover Bancorp, Inc.	HNVR	op	Dec	O	$20.31	$25.50	$3.64	$3.31	$3.33	6.1	6.1	$148.2	$22.02
Avidbank Holdings, Inc.	AVBH	op	Dec	O	$20.33	$34.00	$1.92	$3.15	$3.77	6.5	5.4	$124.9	$21.91
SmileDirectClub, Inc.	SDC		Dec	E/V	$1.01	$3.00	($0.87)	($0.50)	($0.37)	NM	NM	$121.9	$1.44
Genasys Inc.	GNSS	adj	Sep	O	$3.33	$6.00	$0.02	($0.08)	($0.05)	NM	NM	$121.8	$1.81
Zevia PBC	ZVIA	Adj	Dec	O	$2.91	$10.00	($2.52)	($1.13)	($1.03)	NM	NM	$113.7	$3.73
Oncocyte Corporation	OCX		Dec	E/V	$0.86	$1.25	($0.72)	($0.48)	($0.48)	NM	NM	$101.9	$0.71
U.S. Xpress	USX	op	Dec	E	$2.67	$3.75	$0.16	$0.30	$0.30	8.9	8.9	$94.4	$5.48

COVERAGE LIST BY MARKET CAPITALIZATION

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/29/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE LFYA	FY1E	FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap ($ Mil)	BVPS
FreightCar America	RAIL	op	Dec	E	$3.52	$4.00	($1.17)	($0.20)	$0.30	NM	11.7	$58.2	-$0.10
Pulse Biosciences, Inc.	PLSE		Dec	E/V	$1.56	$5.00	($2.28)	($1.81)	($1.70)	NM	NM	$57.9	$1.20
Sientra, Inc.	SIEN		Dec	O/V	$0.84	$6.00	($1.10)	($0.93)	($0.97)	NM	NM	$52.5	$0.66
Societal CDMO	SCTL	pf	Dec	O/V	$0.76	$3.00	($0.26)	($0.25)	($0.23)	NM	NM	$43.0	$0.90

Source: Stephens Inc. and FactSet Research Systems

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 06/30/22)

Rating	%	% Investment Banking Clients (Past 12 Months)
BUY	61.1	21.4
HOLD	37.9	15.9
SELL	1.0	0

Codes

NA-Not Applicable	NR-Not Rated	ADJ-Adjusted EPS	CS-Cash EPS
NM-Not Meaningful	Susp-Rating Suspended	ADJE-Adjusted EBITDA Per Share	OP-Operating EPS
NE-No Estimate	UR-Under Review	C-Canadian Dollars	PF-Pro forma EPS

Certain investment programs offered by Stephens to clients sometimes engage in purchases or sales of securities that are consistent or inconsistent with Research Analyst recommendations. These programs are managed on a discretionary basis, or provide investment recommendations, by program managers in the exercise of their independent judgment and analysis. Stephens' directors, officers and employees are allowed to participate in these programs subject to established account minimums and applicable compliance restrictions.

This report has been prepared solely for informative purposes as of its stated date and is not a solicitation, or an offer, to buy or sell any security. It does not purport to be a complete description of the securities, markets or developments referred to in the material. Information included in the report was obtained from internal and external sources which we consider reliable, but we have not independently verified such information and do not guarantee that it is accurate or complete. Such information is believed to be accurate on the date of issuance of the report, and all expressions of opinion apply on the date of issuance of the report. No subsequent publication or distribution of this report shall mean or imply that any such information or opinion remains current at any time after the stated date of the report. We do not undertake to advise you of any changes in any such information or opinion. Additional risk factors as identified by the Subject Company and filed with the Securities and Exchange Commission may be found on EDGAR at www.sec.gov. Prices, yields, and availability are subject to change with the market. Nothing in this report is intended, or should be construed, as legal, accounting, regulatory or tax advice. Any discussion of tax attributes is provided for informational purposes only, and each investor should consult his/her/its own tax advisors regarding any and all tax implications or tax consequences of any investment in securities discussed in this report. From time to time, our research reports may include discussions about potential short-term trading opportunities or market movements that may or may not be consistent with Stephens' long-term investment thesis, rating, or price target. Please note that we provide supplemental news and analysis in Quick Take blogs available to clients on our website. If applicable, when reading research on Business Development Companies, you should consider carefully the investment objectives, charges, risks, fees and expenses of the investment company before investing. The prospectus, and, if available, the summary prospectus, contain this and other information about the investment company. You can obtain a current prospectus, and, if available, a summary prospectus, by calling your financial consultant. Please read the prospectus, and, if available, the summary prospectus, carefully before investing as it contains information about the previous referenced factors and other important information. Also, please note other reports filed with the Securities and Exchange Commission by the relevant investment company at www.sec.gov. Please also note that the report may include one or more links to external or third-party websites. Stephens Inc. has not independently verified the information contained on such websites and can provide no assurance as to the reliability of such information, and there can be no assurance that any opinions expressed on such websites reflect the opinions of Stephens Inc. or its management. Additional information available upon request.

Each analyst primarily responsible for the preparation of a portion or portions of this report certifies that (i) all views expressed by the analyst accurately reflect the analyst's personal views about the subject companies and their securities, and (ii) no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the analyst in this report. This report constitutes a compendium report (covers six or more subject companies). As such, Stephens Inc. chooses to provide specific disclosures for the companies mentioned by reference. To access current disclosures for the companies in this report, clients should refer to **https://stephens2.bluematrix.com/sellside/Disclosures.action** or contact your Stephens Inc. representative for additional information.

Kimbell Royalty Partner Risks

KRP does not intend to retain cash from KRP's operations for replacement capital expenditures. Unless KRP replenishes KRP's oil and natural gas reserves, KRP's cash generated from operations and KRP's ability to pay distributions to KRP's unitholders could be materially adversely affected.
KRP relies on a few key individuals whose absence or loss could materially adversely affect KRP's business.
Loss of KRP's or KRP's operators' information and computer systems could materially adversely affect KRP's business.
Title to the properties in which KRP has an interest may be impaired by title defects.
The potential drilling locations identified by the operators of KRP's properties are susceptible to uncertainties that could materially alter the occurrence or timing of their drilling.
Acreage must be drilled before lease expiration, generally within three to five years, in order to hold the acreage by production. KRP's operators' failure to drill sufficient wells to hold acreage may result in loss of the lease and prospective drilling opportunities.
The unavailability, high cost, or shortages of rigs, equipment, raw materials, supplies or personnel may restrict or result in increased costs for operators related to developing and operating KRP's properties.
Operating hazards and uninsured risks may result in substantial losses to the operators of KRP's properties, and any losses could materially adversely affect KRP's results of operations and cash available for distribution on common units.
If the operators of KRP's properties suspend KRP's right to receive royalty payments due to title or other issues, KRP's business, financial condition, results of operations and cash available for distribution on common units may be adversely affected.
KRP will be required to take write-downs of the carrying values of KRP's properties if commodity prices decrease to a level such that KRP's future undiscounted cash flows from KRP's properties are less than their carrying value.
KRP may incur substantial income tax liabilities on KRP's allocable share of income from the Operating Company.
Taxable gain or loss on the sale of KRP's common units could be more or less than expected.
KRP's tax liability may be greater than expected if KRP does not generate sufficient depletion deductions to offset KRP's taxable income and reduce KRP's tax liability.
Future tax legislation could have an adverse impact on KRP's cash tax liabilities, results of operations and financial condition, which could affect KRP's cash available for distribution on common units and the value of KRP's common units.
Certain decreases in the price of KRP's common units could adversely affect KRP's amount of cash available for distribution on common units.
The IRS Form 1099-DIV that you receive from your broker may over-report your dividend income with respect to KRP's units for United States federal income tax purposes, and failure to report your dividend income in a manner consistent with the IRS Form 1099-DIV that you receive from your broker may cause the IRS to assert audit adjustments to your United States federal income tax return.
The portion of KRP's distributions taxable as dividends may be greater than expected.
If the Operating Company were to become a publicly traded partnership taxable as a corporation for United States federal income tax purposes, KRP and the Operating Company might be subject to potentially significant tax inefficiencies.
Oil and natural gas operations are subject to various governmental laws and regulations. Compliance with these laws and regulations can be burdensome and expensive, and failure to comply could result in significant liabilities, which could reduce KRP's cash available for distribution on common units.
The operators of KRP's properties are subject to complex and evolving environmental and occupational health and safety laws and regulations. As a result, they may incur significant delays, costs and liabilities that could materially adversely affect KRP's business and financial condition.
Federal and state legislative and regulatory initiatives relating to hydraulic fracturing could result in increased costs and additional operating restrictions or delays.
The adoption of climate change legislation and regulations could result in increased operating costs and reduced demand for the oil and natural gas that KRP's operators produce.
Increased costs of capital could materially adversely affect KRP's business.
If KRP fails to maintain an effective system of internal controls, KRP may not be able to accurately report KRP's financial results or prevent fraud. As a result, current and potential unitholders could lose confidence in KRP's financial reporting, which would harm KRP's business and the trading price of KRP's units.
TGR may not be able to complete its initial business combination within the prescribed time frame, in which case it would cease all operations except for the purpose of winding up and it would redeem its public shares and liquidate. In that circumstance, KRP would lose KRP's entire investment in TGR, including the Private Placement Warrants.
Resources could be wasted in researching acquisitions that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business.
KRP and TGR have overlapping directors and management, which may lead to conflicting interests.

BOSTON

Doug Sichol, Team Leader, MD	617.239.7548
Matt Gorgol, VP	617-239-7522

CANADA

Jason Bowman, Team Leader, MD	312.292.5761
Will Greutzmacher, MD	312.292.5783

EUROPE

Joe Dacus, Team Leader, MD	501.377.6381
Brittany Morgan, SVP	501.377.3725

MID-SOUTH & SOUTHWEST

Joe Dacus, Team Leader, MD	501.377.6381
Brittany Morgan, SVP	501.377.3725

MIDWEST

Jason Bowman, Team Leader, MD	312.292.5761
Will Greutzmacher, MD	312.292.5783

NEW YORK

Frank Chiou, MD	212.891.1773
Sawyer Dunigan, MD	501.377.8376
Katie Huff, MD	501.377.2432
Brett Katzner, MD	212.891.1774
Jack Mikeska	501.377.8303
Jackson Ratcliff, MD	501.377.2107
Tyler Vierengel, VP	312.292.5767
Matt Williams	501.377.2618

MID-ATLANTIC

Jackson Ratcliff, MD	501.377.2107
Matt Williams	501.377.2618

WEST COAST

Andy Rogers, Team Leader, MD	501.377.2256
Billy Sherrill, MD	501.377.8513

ANTHONY PIGNIO-PRODUCING HEAD OF SALES TRADING & EQUITY TRADING

SALES TRADING LITTLE ROCK

Adam Raines, MD	501.377.2076
Gray Standridge, MD	501.377.2078

SALES TRADING BOSTON

Brendan O'Brien, MD	617.239.7518

SALES TRADING CHICAGO

Brian Kowieski, MD	312.292.5765

SALES TRADING NEW YORK

Matt Delia, MD	212.891.1731
Greg Gaffney, MD	212.891.1741
Pete McCorry, MD	212.891-1768
John McGoldrick, MD	212.891.1724

TRADING NEW YORK

Edward DeBiasi, MD – Industrial	212.891.1701
James Law, MD – Consumer	212.891.1757
Jake Morton, MD - Financial	212-891-1758

TRADING LITTLE ROCK

Anthony Pignio, Producing Head of Equity Trading	
MD - Technology	501.377.3460
Jason Jarcho, MD – Energy	501.377.2074
Leon Lants, Director of Trading Ops, MD	501.377.6394
Brian Wardle, MD – Healthcare	501.377.3468

BRANCH OFFICES

ATLANTA
3344 Peachtree Road, Suite 1650
Atlanta, GA 30326
800-862-1690

AUSTIN
100 Congress Avenue, Suite 750
Austin, TX 78701
800-892-7518

BIRMINGHAM
1728 3rd Avenue North, Suite 320
Birmingham, AL 35203
205-847-3900

BOSTON
1 International Place
100 Oliver Street, Floor 29
Boston, MA 02110
617-239-7500

CHARLOTTE
4521 Sharon Road, Suite 200
Charlotte, NC 28211
888-731-3830

CHICAGO
191 North Wacker, Suite 925
Chicago, IL 60606
800-633-8354

COLUMBIA
1320 Main Street, Suite 550
Columbia, SC 29201
800-717-5605

CONWAY
703 Chestnut
Conway, AR 72032
800-827-5841

DALLAS
300 Crescent Court, Suite 600
Dallas, TX 75201
877-749-9991

FAYETTEVILLE
3425 N. Futrall Drive, Suite 201
Fayetteville, AR 72703
800-205-8613

FT. LAUDERDALE
110 SE 6th Street
Ft. Lauderdale, FL 33301

HOT SPRINGS
161 Television Hill Road
Hot Springs, AR 71913
800-392-8593

HOUSTON
9 Greenway Plaza, Suites 1200, 1905, 1910
Houston, TX 77046
855-407-9850

JACKSON
140 Township Avenue, Suite 202
Ridgeland, MS 39157
888-721-0025

JONESBORO
2479 Browns Lane
Jonesboro, AR 72401
800-755-1493

MEMPHIS
6075 Poplar Avenue, Suite 200
Memphis, TN 38119
901-681-1375

NASHVILLE
3100 West End Avenue, Suite 630
Nashville, TN 37203
800-732-6847

NEW YORK
65 East 55th Street, 22nd Floor
New York, NY 10022
800-378-3337

PORTLAND
225 Commercial Avenue, Suite 500
Portland, ME 04101
207-808-5025

ROGERS
3100 Market Street, Suite 301
Rogers, AR 72758
800-553-0234

SAN FRANCISCO
101 2nd Street, Suite 850
San Francisco, CA 94105
415-548-6900

SHREVEPORT
401 Edwards Street, Suite 1100
Shreveport, LA 71101
855-803-4600

ST. PETERSBURG
150 2nd Avenue North, Suite 700
St. Petersburg, FL 33701
800-755-1476

WASHINGTON
601 13th Street NW, Suite 710 North
Washington, DC 20005
202-807-0600

WINSTON-SALEM
101 South Stratford Road, Suite 200
Winston-Salem, NC 27104
877-301-0501

Stephens Inc.
111 Center Street • Little Rock, Arkansas 72201 • 800-643-9691 •stephens.com

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

CONSUMER

Consumer Staples
Food and Agribusiness
Grocery & C-Store

Ben Bienvenu, Analyst	**(501) 377-8511**
Jim Salera, Senior Associate	(501) 377-8079
Jack Hardin, Associate	(501) 377-8065
Jonathan Ricketts, Associate	(501) 377-8362
Cai Lane, Assistant	(501) 377-2250

e-commerce

Nicholas Zangler, CFA, Analyst	**(312) 292-5753**
Dean Sublett, Associate	(501) 377-6372
Cai Lane, Assistant	(501) 377-2250

Retail: Automotive, Hardlines, and Leisure Products

Daniel Imbro, Analyst	**(501) 377-2055**
Joe Enderlin, Associate	(501) 377-2108
Seay, Reed, Associate	(501) 377-2259
Cai Lane, Assistant	(501) 377-2250

FINANCIAL SERVICES

Banks-East Coast/Northeast

Matt Breese, Analyst	**(401) 658-1114**
Paul Smith, Associate	(501) 377-2220
Samuel Varga, Associate	(207) 808-5026
Katie Cartwright, Assistant	(501) 377-2057

Banks-Southern

Matt Olney, CFA, Analyst	**(501) 377-2101**
Jordan Ghent, Associate	(501) 377-3740
Thomas Wendler, Senior Associate	(501) 377-2265
Katie Cartwright, Assistant	(501) 377-2057

Banks-Super-Regional & Midwest

Terry McEvoy, CFA, Analyst	**(207) 808-5025**
Brandon Rud, Associate	(207) 808-5902
Daniel Thomas, Associate	(207) 228-1707
Katie Cartwright, Assistant	(501) 377-2057

Banks-West Coast

Andrew Terrell, CFA, Analyst	**(501) 377-2303**
Katie Cartwright, Assistant	(501) 377-2057

Real Estate Services

John Campbell, Analyst	**(501) 377-6362**
Jonathan Bass, Associate	(501) 377-3717
AJ Hayes, Associate	(501) 377-8519
Katie Cartwright, Assistant	(501) 377-2057

Specialty Finance

Vincent Caintic, CFA, Analyst	**(646) 620-7702**
Morgan O'Donovan, CFA, Sr. Assoc.	(954) 540-8186
Katie Cartwright, Assistant	(501) 377-2057

HEALTHCARE

Diagnostics

Mason Carrico, Analyst	**(214) 258-2712**
Jacob Krahenbuhl, Associate	(501) 377-2562
Katie Cartwright, Assistant	(501) 377-2057

Life Science Tools and Pharma Services

Jacob Johnson, CFA, Analyst	**(615) 279-4355**
Mac Etoch, Associate	(214) 258-2797
Hannah Hefley, Associate	(501) 377-2345
Katie Cartwright, Assistant	(501) 377-2057

Healthcare Services

Scott Fidel, Analyst	**(212) 891-1788**
Jordan Bernstein, Associate	(212) 891-1706
Raj Kumar, Associate	(501) 377-8033
Katie Cartwright, Assistant	(501) 377-2057

Medical Devices & Hospital Supply

Chris Cooley, CFA, Analyst	**(501) 377-2516**
Benjamin Mee, Associate	(501) 377-8082
Katie Cartwright, Assistant	(501) 377-2057

INDUSTRIALS and ENERGY

Building Materials

Trey Grooms, Analyst	**(501) 377-2318**
Noah Merkousko, Senior Associate	(501) 377-8506
Sid Ramesh, Associate	(501) 377-2539
Katie Cartwright, Assistant	(501) 377-2057

Electrical Equipment/Multi-Industry/Distribution

Tommy Moll, Analyst	**(501) 377-6306**
Cole Couzens, Associate	(501) 377-8056
Max Kane, Associate	(501) 377-8078
Katie Cartwright, Assistant	(501) 377-2057

Oil and Gas
Renewables

Cameron Lochridge, Analyst	**(713) 993-4212**
Collin Nieman, Associate	(501) 377-8520
Katie Cartwright, Assistant	(501) 377-2057

Transportation/Airfreight & Surface Transportation

Jack Atkins, Analyst	**(501) 377-2298**
Grant Smith, Associate	(501) 377-6353
Katie Cartwright, Assistant	(501) 377-2057

Transportation/Railroads and Equipment Suppliers

Justin Long, Analyst	(501) 377-2036
George Sellers, Senior Associate	(501) 377-2065
Katie Cartwright, Assistant	(501) 377-2057

TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS

Enterprise & Cloud Infrastructure
Security Software

Brian Colley, Analyst	**(214) 258-2771**
Hassan Saleem, Associate	(212) 891-1778
Katie Cartwright, Assistant	(501) 377-2057

Financial Technology

Charles Nabhan, Analyst	**(617) 319-9693**
Alex Neumann, Associate	(330) 780-4944
Katie Cartwright, Assistant	(501) 377-2057

Media/Advertising Technology

Kyle Evans, Analyst	**(501) 377-6376**
Brady Lierz, Associate	(501) 377-2668
Allie Ryan, Associate	(501) 377-8183
Katie Cartwright, Assistant	(501) 377-2057

Nicholas Zangler, CFA, Analyst	**(312) 292-5753**
Dean Sublett, Associate	(501) 377-6372
Katie Cartwright, Assistant	(501) 377-2057

EDITORIAL

Kelley Wilkins

Managing Director	**(501) 377-2020**
Martha Graham, Supervisory Analyst	(501) 377-2260
Natacha Hammerstad, Supervisory Analyst	(713) 993-4233
Jennifer Keeling, Supervisory Analyst	(501) 377-8004
Kat Waldo, Editor	(817) 900-5700