



STEPHENS INC. – EQUITY RESEARCH STATISTICAL REVIEW

May 2022

Monthly Statistical Review

Equity Research Industry Coverage List..... 2
Equity Research Company Coverage List.....10
Coverage Changes.....15
Rating Changes16

Consumer

Consumer Staples 17
e-commerce 18
Food & Agribusiness..... 19
Grocery/C-Store 20
Restaurants 21
Retail/Broadlines 22
Retail/Hardlines..... 23

Financial Services

Banks-Mid-Atlantic and Southeast 24
Banks-Midwest 25
Banks-Northeast..... 26
Banks-Southern 27
Banks-Super-Regional..... 28
Banks-West Coast 29
Real Estate Services 30
Specialty Finance..... 31

Healthcare

Diagnostics 32
Life Science Tools and Pharma Services..... 33
Healthcare IT 34
Healthcare Services 35
Medical Devices and Hospital Supply 36

Coverage List by Market Capitalization48
Institutional Sales & Trading63
Branch Offices.....64

Industrials and Energy

Building Materials37
Electrical Equipment/Multi-Industry, Distribution.....38
Oil and Gas39
Renewables.....40
Transportation/Airfreight & Surface Transportation.....41
Transportation/Railroads and Equipment Suppliers.....42

Technology, Media and Telecommunications

Advertising Technology.....43
Enterprise & Cloud Infrastructure.....44
Financial Technology45
Media46
Security Software47

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

CONSUMER

Ben Bienvenu, Managing Director
(501) 377-8511

Jack Hardin, Associate (501) 377-8065

Jim Salera, Associate (501) 377-8079

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 Ingredion 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

Retail/Broadlines

ASO Academy Sports and Outdoors
GOLF Acushnet Holdings Corp.
ACVA ACV Auctions Inc.
AAP Advance Auto Parts
AZO AutoZone, Inc.
CDRE Cadre Holdings, Inc.
ELY Callaway Golf Company
CPRT Copart, Inc.
DKS Dick's Sporting Goods
DORM Dorman Products, Inc.
GPC Genuine Parts Company
IAA IAA, Inc.
KAR KAR Auction Services, Inc.
LKQ LKQ Corp.
ORLY O'Reilly Automotive, Inc.
SMP Standard Motor Products
TSCO Tractor Supply Co.

Daniel Imbro, Managing Director
(501) 377-2055

Joe Enderlin, Associate (501) 377-2108

Retail/Hardlines

ABG Asbury Automotive Group, Inc.
AN AutoNation, Inc.
CWH Camping World Holdings
KMX CarMax, Inc.
CVNA Carvana Co.
GPI Group 1 Automotive, Inc.
LAD Lithia Motors, Inc.
MNRO Monroe, Inc.
PAG Penske Automotive Group, Inc.
SAH Sonic Automotive, Inc.
TITN Titan Machinery Inc.

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

CONSUMER

James Rutherford, Managing Director
(501) 377-8221

Tyler Prause, Associate (501) 377-2257

Restaurants

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

Nicholas Zangler, CFA, Analyst
(312) 292-5753

e-commerce

W Wayfair Inc.

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

FINANCIAL SERVICES

Matt Breese, Managing Director
(401) 658-1114

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.
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

James Hawley, Associate (501) 377-3721

Austin Hayes, Associate (501) 377-8519

Real Estate Services

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.
RLGY	Realogy Holdings Corp.
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.

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
NCBS	Nicolet Bankshares
ONB	Old National 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

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

FINANCIAL SERVICES

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
TSC TriState Capital Holdings, Inc.
TBK Triumph Bancorp, Inc.
VBTX Veritex Holdings, Inc.

Brody Preston, CFA, Managing Director
(207) 808-5900

Samuel Varga, Associate (207-808-5026)

Banks-East Coast/Mid-Atlantic and Southeast

AMTB Amerant Bancorp
AMNB American National Bankshares
ABCB Ameris Bancorp
AUB Atlantic Union Bankshares
BKU BankUnited, Inc.
CBNK Capital Bancorp, Inc.
EGBN Eagle Bancorp
FNB F.N.B. Corporation
FINW FinWise Bancorp
FBNC First Bancorp
OBT Orange County Bancorp
MCBI Mountain Commerce Bancorp
FRST Primis Financial Corp.
PFHD Professional Holding Corp.
SASR Sandy Spring Bancorp
SABK South Atlantic Bancorp
SSB South State Corp.
SNV Synovus Financial Corp.
TOWN TowneBank
UBSI United Bankshares, Inc.
UCBI United Community Banks
WSBC WesBanco, Inc.
WSFS WSFS Financial Corp.

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

Jon Walther, Associate (501) 377-8175

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.
ANTM Anthem, Inc.
AVAH Aveanna Healthcare
CNC Centene Corp.
CI Cigna Corp.
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.
LGND Ligand Pharmaceuticals
MXCT MaxCyte, Inc.
OSUR OraSure Technologies, Inc.
RGEN Repligen Corp.
SCTL Societal CDMO
WST West Pharmaceutical Services

Scott Schoenhaus, Managing Director
(212) 891-1707

Daniel Breen, Associate (501) 377-3773

Healthcare IT

ALIT Alight Inc.
CERN Cerner Corp.
DOCRF CloudMD Software & Services
GDRX GoodRX Holdings, Inc.
HQY HealthEquity, Inc.
IQV IQVIA Holdings Inc.
OMCL Omnicell, Inc.
PHR Phreesia, Inc.
TDOC Teladoc Health, Inc.
VEEV Veeva Systems Inc.

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

INDUSTRIALS and ENERGY

Jack Atkins, Managing Director (501) 377-2298

Cameron Hoglund, Associate (501) 377-8053

Allie Ryan, Associate (501) 377-8183

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, Associate (501) 377-8506

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

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.
 SEDG SolarEdge Technologies

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

INDUSTRIALS and ENERGY

Justin Long, Managing Director

(501) 377-2036

George Sellers, 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

Electrical Equipment/Multi-Industry, Distribution

CARR Carrier Global Corp.
 CGNX Cognex Corporation
 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.
 LIQT LiqTech 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

MIME Mimecast Limited

PING Ping Identity Holding Corp.

Enterprise & Cloud Infrastructure

EVBG Everbridge, Inc.

GNSS Genasys Inc.

Kyle Evans, Managing Director
(501) 377-6376

Brady Lierz, Associate (501) 377-2668

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.

GPN Global Payments 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

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	4/28/2022 RATING	VOL?	ANALYST	TICKER	COMPANY	4/28/2022 RATING	VOL?	ANALYST
ABMD	Abiomed, Inc.	Overweight	Yes	Cooley, CFA, Chris	BKU	BankUnited, Inc.	Equal-Weight	No	Preston, CFA, Brody
ASO	Academy Sports and Outdoors	Overweight	Yes	Imbro, Daniel	BANR	Banner Corp.	Equal-Weight	No	Terrell, CFA, Andrew
ACHC	Acadia Healthcare Co.	Equal-Weight	No	Fidel, Scott	BECN	Beacon Roofing Supply	Equal-Weight	Yes	Grooms, Trey
GOLF	Acushnet Holdings Corp.	Equal-Weight	Yes	Imbro, Daniel	BRBR	BellRing Brands, Inc.	Overweight	Yes	Bienvenu, Ben
ACVA	ACV Auctions Inc.	Overweight	Yes	Imbro, Daniel	TECH	Bio-Techne Corp.	Overweight	Yes	Johnson, CFA, Jacob
ADUS	Addus HomeCare Corp.	Overweight	No	Fidel, Scott	BLFS	BioLife Solutions, Inc.	Overweight	Yes	Johnson, CFA, Jacob
AAP	Advance Auto Parts	Equal-Weight	Yes	Imbro, Daniel	BJRI	BJ's Restaurants	Overweight	No	Rutherford, James
AER	AerCap Holdings	Overweight	Yes	Caintic, CFA, Vincent	BKI	Black Knight, Inc.	Overweight	Yes	Campbell, John
AFRM	Affirm Holdings, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	SQ	Block, Inc.	Overweight	Yes	Nabhan, Charles
AL	Air Lease Corp.	Overweight	Yes	Caintic, CFA, Vincent	BOKF	BOK Financial Corp.	Equal-Weight	No	Olney, CFA, Matt
ATSG	Air Transport Services Group	Overweight	No	Atkins, Jack	BSX	Boston Scientific Corp.	Overweight	No	Cooley, CFA, Chris
ALC	Alcon, Inc.	Equal-Weight	No	Cooley, CFA, Chris	BFH	Bread Financial Holdings	Equal-Weight	Yes	Caintic, CFA, Vincent
ALIT	Alight Inc.	Overweight	Yes	Schoenhaus, Scott	EAT	Brinker International	Overweight	No	Rutherford, James
ALGN	Align Technology, Inc.	Overweight	Yes	Cooley, CFA, Chris	BLDR	Builders FirstSource, Inc.	Overweight	No	Grooms, Trey
ABTX	Allegiance Bancshares, Inc.	Suspended	No	Olney, CFA, Matt	BG	Bunge Ltd.	Overweight	Yes	Bienvenu, Ben
ALLY	Ally Financial Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	BFST	Business First Bancshares	Overweight	No	Olney, CFA, Matt
TKNO	Alpha Teknova, Inc.	Overweight	Yes	Johnson, CFA, Jacob	BY	Byline Bancorp, Inc.	Equal-Weight	No	McEvoy, CFA, Terry
AMED	Amedisys, Inc.	Equal-Weight	No	Fidel, Scott	CHRW	C.H. Robinson Worldwide	Equal-Weight	No	Atkins, Jack
AMTB	Amerant Bancorp Inc.	Overweight	No	Preston, CFA, Brody	CABO	Cable One, Inc.	Equal-Weight	No	Evans, Kyle
CRMT	America's Car-Mart, Inc.	Overweight	Yes	Caintic, CFA, Vincent	WHD	Cactus, Inc.	Overweight	No	Lochridge, Cameron
AXP	American Express Co.	Equal-Weight	Yes	Caintic, CFA, Vincent	CADE	Cadence Bank	Overweight	No	Olney, CFA, Matt
AMNB	American National Bankshares	Overweight	No	Preston, CFA, Brody	CDRE	Cadre Holdings, Inc.	Overweight	Yes	Imbro, Daniel
ABCB	Ameris Bancorp	Equal-Weight	No	Preston, CFA, Brody	CALM	Cal-Maine Foods, Inc.	Overweight	Yes	Bienvenu, Ben
ANIK	Anika Therapeutics, Inc.	Equal-Weight	No	Cooley, CFA, Chris	CVGW	Calavo Growers, Inc.	Equal-Weight	Yes	Bienvenu, Ben
ANTM	Anthem, Inc.	Overweight	No	Fidel, Scott	ELY	Callaway Golf Company	Overweight	Yes	Imbro, Daniel
APEN	Apollo Endosurgery, Inc.	Overweight	Yes	Cooley, CFA, Chris	CAC	Camden National Corp.	Overweight	No	Breese, Matt
APPF	Appfolio, Inc.	Equal-Weight	Yes	Campbell, John	CWH	Camping World Holdings	Overweight	Yes	Imbro, Daniel
ARCB	ArcBest Corp.	Overweight	No	Atkins, Jack	CNI	Canadian National Railway	Equal-Weight	No	Long, Justin
ADM	Archer Daniels Midland	Equal-Weight	Yes	Bienvenu, Ben	CP	Canadian Pacific Railway	Equal-Weight	No	Long, Justin
ACA	Arcosa, Inc.	Overweight	No	Grooms, Trey	CNNE	Cannae Holdings, Inc.	Overweight	Yes	Campbell, John
ABG	Asbury Automotive	Overweight	No	Imbro, Daniel	CBNK	Capital Bancorp, Inc.	Overweight	No	Preston, CFA, Brody
ASB	Associated Banc-Corp	Equal-Weight	No	McEvoy, CFA, Terry	COF	Capital One Financial Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent
AUB	Atlantic Union Bankshares	Overweight	No	Preston, CFA, Brody	CDNA	CareDx, Inc.	Overweight	Yes	Carrico, CFA, Mason
AN	AutoNation, Inc.	Equal-Weight	No	Imbro, Daniel	KMX	CarMax, Inc.	Overweight	No	Imbro, Daniel
AZO	AutoZone, Inc.	Overweight	Yes	Imbro, Daniel	CARR	Carrier Global Corp.	Overweight	No	Moll, Tommy
AVNS	Avanos Medical	Equal-Weight	No	Cooley, CFA, Chris	TAST	Carrols Restaurant Group	Equal-Weight	Yes	Rutherford, James
AVAH	Aveanna Healthcare	Overweight	No	Fidel, Scott	CVNA	Carvana Co.	Equal-Weight	Yes	Imbro, Daniel
CDMO	Avid Bioservices, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CASY	Casey's General Stores	Overweight	No	Bienvenu, Ben
AVBH	Avidbank Holdings, Inc.	Overweight	No	Terrell, CFA, Andrew	CSTL	Castle Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason
AZTA	Azenta, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CTLT	Catalent, Inc.	Overweight	Yes	Johnson, CFA, Jacob
BKR	Baker Hughes	Overweight	No	Lochridge, Cameron	CBTX	CBTX, Inc.	Equal-Weight	No	Olney, CFA, Matt
BANC	Banc of California	Equal-Weight	No	Terrell, CFA, Andrew	CNC	Centene Corp.	Overweight	No	Fidel, Scott
BMRC	Bank of Marin Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	CERN	Cerner Corp.	Equal-Weight	Yes	Schoenhaus, Scott
OZK	Bank OZK	Equal-Weight	No	Olney, CFA, Matt	CERS	Cerus Corp.	Overweight	Yes	Johnson, CFA, Jacob
BSVN	Bank7 Corp.	Equal-Weight	No	Olney, CFA, Matt	CRL	Charles River Laboratories	Overweight	Yes	Johnson, CFA, Jacob

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

4/28/2022					4/28/2022				
TICKER	COMPANY	RATING	VOL?	ANALYST	TICKER	COMPANY	RATING	VOL?	ANALYST
CMG	Chipotle Mexican Grill	Overweight	No	Rutherford, James	EHC	Encompass Health Corp.	Overweight	No	Fidel, Scott
CHUY	Chuy's Holdings, Inc.	Equal-Weight	No	Rutherford, James	ENVA	Enova International	Equal-Weight	Yes	Caintic, CFA, Vincent
CI	Cigna Corp.	Overweight	No	Fidel, Scott	ENPH	Enphase Energy, Inc.	Overweight	No	Lochridge, Cameron
CFG	Citizens Financial Group	Overweight	No	McEvoy, CFA, Terry	EQBK	Equity Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry
CIVB	Civista Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry	ESE	ESCO Technologies	Overweight	No	Moll, Tommy
DOCRF	CloudMD Software & Services	Overweight	Yes	Schoenhaus, Scott	ESTA	Establishment Labs Holdings	Overweight	Yes	Cooley, CFA, Chris
CCB	Coastal Financial Corp.	Overweight	No	Terrell, CFA, Andrew	EVBG	Everbridge, Inc.	Overweight	Yes	Colley, Brian
CDXS	Codexis, Inc.	Overweight	Yes	Johnson, CFA, Jacob	EXPI	eXp World Holdings	Overweight	Yes	Campbell, John
CGNX	Cognex Corp.	Overweight	No	Moll, Tommy	EXPD	Expeditors International	Equal-Weight	No	Atkins, Jack
COLB	Columbia Banking System	Equal-Weight	No	Terrell, CFA, Andrew	FNB	F.N.B. Corporation	Equal-Weight	No	Preston, CFA, Brody
CMA	Comerica Inc.	Overweight	No	McEvoy, CFA, Terry	FMAO	Farmers & Merchants Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
CBU	Community Bank System	Equal-Weight	No	Breese, Matt	FAST	Fastenal Company	Overweight	No	Moll, Tommy
CONN	Conn's, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	FBK	FB Financial Corporation	Overweight	No	Olney, CFA, Matt
CNOB	ConnectOne Bancorp	Overweight	No	Breese, Matt	FDX	FedEx Corp.	Overweight	No	Atkins, Jack
CPRT	Copart, Inc.	Overweight	No	Imbro, Daniel	FINF	Fidelity National Financial	Overweight	No	Campbell, John
CSGP	CoStar Group, Inc.	Overweight	No	Campbell, John	FIS	Fidelity National Information Service	Overweight	Yes	Nabhan, Charles
CVLG	Covenant Logistics Group	Equal-Weight	No	Atkins, Jack	FRGI	Fiesta Restaurant Group	Overweight	No	Rutherford, James
CACC	Credit Acceptance Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent	FITB	Fifth Third Bancorp	Overweight	No	McEvoy, CFA, Terry
CFB	CrossFirst Bankshares, Inc.	Equal-Weight	No	Olney, CFA, Matt	FNWD	Finward Bancorp	Overweight	Yes	McEvoy, CFA, Terry
CYRX	Cryoport, Inc.	Overweight	Yes	Johnson, CFA, Jacob	FINW	FinWise Bancorp	Overweight	Yes	Preston, CFA, Brody
CSX	CSX Corp.	Overweight	No	Long, Justin	FAF	First American Financial	Equal-Weight	No	Campbell, John
CTS	CTS Corp.	Equal-Weight	No	Long, Justin	FBNC	First Bancorp	Equal-Weight	No	Preston, CFA, Brody
CFR	Cullen/Frost Bankers, Inc.	Equal-Weight	No	Olney, CFA, Matt	FBMS	First Bancshares Inc.	Overweight	No	Olney, CFA, Matt
CURO	CURO Group Holdings	Equal-Weight	Yes	Caintic, CFA, Vincent	BUSE	First Busey Corp.	Overweight	No	McEvoy, CFA, Terry
CUBI	Customers Bancorp, Inc.	Equal-Weight	No	Breese, Matt	FCF	First Commonwealth Financial	Overweight	No	Breese, Matt
CUTR	Cutera, Inc.	Overweight	Yes	Cooley, CFA, Chris	FFBC	First Financial Bancorp.	Equal-Weight	No	McEvoy, CFA, Terry
DRI	Darden Restaurants	Overweight	No	Rutherford, James	FFIN	First Financial Bankshares	Equal-Weight	No	Olney, CFA, Matt
DAR	Darling Ingredients Inc.	Overweight	No	Bienvenu, Ben	FFWM	First Foundation Inc.	Overweight	No	Terrell, CFA, Andrew
DENN	Denny's Corp.	Overweight	No	Rutherford, James	FIBK	First Interstate BancSystem	Equal-Weight	No	Terrell, CFA, Andrew
DMTK	DermTech Inc.	Overweight	Yes	Carrico, CFA, Mason	FRME	First Merchants Corp.	Overweight	No	McEvoy, CFA, Terry
DXCM	DexCom, Inc.	Overweight	Yes	Cooley, CFA, Chris	FMBH	First Mid Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry
DKS	Dick's Sporting Goods	Equal-Weight	Yes	Imbro, Daniel	FRC	First Republic Bank	Overweight	No	McEvoy, CFA, Terry
DCOM	Dime Community Bancshares	Overweight	No	Breese, Matt	FCFS	FirstCash, Inc	Equal-Weight	Yes	Caintic, CFA, Vincent
DFS	Discover Financial Services	Equal-Weight	Yes	Caintic, CFA, Vincent	FISV	Fiserv, Inc.	Equal-Weight	No	Nabhan, Charles
BOOM	DMC Global	Overweight	No	Lochridge, Cameron	FSBC	Five Star Bancorp	Overweight	No	Terrell, CFA, Andrew
DOLE	Dole plc	Overweight	No	Bienvenu, Ben	FND	Floor & Decor Holdings	Overweight	No	Grooms, Trey
DPZ	Domino's Pizza, Inc.	Equal-Weight	No	Rutherford, James	FLO	Flowers Foods, Inc.	Equal-Weight	No	Bienvenu, Ben
DORM	Dorman Products, Inc.	Equal-Weight	Yes	Imbro, Daniel	FTAI	Fortress Transportation and Infrastructure	Overweight	No	Long, Justin
DXPE	DXP Enterprises, Inc.	Overweight	No	Moll, Tommy	FWRD	Forward Air Corp.	Overweight	No	Atkins, Jack
SSP	E.W. Scripps Co.	Equal-Weight	No	Evans, Kyle	FRG	Franchise Group, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent
EGBN	Eagle Bancorp	Equal-Weight	No	Preston, CFA, Brody	RAIL	FreightCar America, Inc.	Equal-Weight	No	Long, Justin
EXP	Eagle Materials Inc.	Overweight	No	Grooms, Trey	FRPT	Freshpet, Inc.	Overweight	Yes	Bienvenu, Ben
ESTE	Earthstone Energy, Inc.	Equal-Weight	No	Lochridge, Cameron	FUBO	fuboTV Inc.	Equal-Weight	Yes	Zangler, CFA, Nicholas
ECN-CA	ECN Capital	Overweight	Yes	Caintic, CFA, Vincent	FULT	Fulton Financial Corp.	Overweight	No	Breese, Matt
EMR	Emerson Electric Co.	Overweight	No	Moll, Tommy	GATX	GATX Corp.	Overweight	No	Long, Justin

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

TICKER	COMPANY	4/28/2022 RATING	VOL?	ANALYST	TICKER	COMPANY	4/28/2022 RATING	VOL?	ANALYST
GNSS	Genasys Inc.	Overweight	No	Colley, Brian	KR	Kroger Co.	Equal-Weight	Yes	Bienvenu, Ben
GNRC	Generac Holdings, Inc.	Overweight	No	Moll, Tommy	KRUS	Kura Sushi USA, Inc.	Overweight	Yes	Rutherford, James
GPC	Genuine Parts Company	Equal-Weight	No	Imbro, Daniel	LKFN	Lakeland Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry
GBCI	Glacier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	LSTR	Landstar System, Inc.	Equal-Weight	No	Atkins, Jack
GKOS	Glaukos Corp.	Overweight	No	Cooley, CFA, Chris	TREE	LendingTree, Inc.	Overweight	Yes	Campbell, John
GPN	Global Payments Inc.	Overweight	Yes	Nabhan, Charles	LI	Lennox International	Equal-Weight	No	Moll, Tommy
GMS	GMS Inc.	Overweight	No	Grooms, Trey	LHCG	LHC Group, Inc.	Equal-Weight	No	Fidel, Scott
GDRX	GoodRX Holdings, Inc.	Overweight	Yes	Schoenhaus, Scott	LGND	Ligand Pharmaceuticals	Overweight	Yes	Johnson, CFA, Jacob
GTN	Gray Television, Inc.	Overweight	Yes	Evans, Kyle	LMNR	Limoneira Company	Overweight	Yes	Bienvenu, Ben
GPRE	Green Plains Inc.	Overweight	Yes	Bienvenu, Ben	LIQT	LiqTech, Inc.	Equal-Weight	No	Moll, Tommy
GBX	Greenbrier Companies, Inc.	Overweight	No	Long, Justin	LAD	Lithia Motors, Inc.	Overweight	No	Imbro, Daniel
GFF	Griffon Corp.	Overweight	No	Grooms, Trey	LYV	Live Nation Entertainment	Overweight	Yes	Evans, Kyle
GPI	Group 1 Automotive	Overweight	No	Imbro, Daniel	RAMP	LiveRamp Holdings, Inc.	Overweight	Yes	Zangler, CFA, Nicholas
GNTY	Guaranty Bancshares, Inc.	Overweight	No	Olney, CFA, Matt	LKQ	LKQ Corp.	Overweight	Yes	Imbro, Daniel
HAL	Halliburton Company	Equal-Weight	No	Lochridge, Cameron	MGNI	Magnite, Inc.	Overweight	Yes	Zangler, CFA, Nicholas
HWC	Hancock Whitney Corp.	Equal-Weight	No	Olney, CFA, Matt	MNSB	MainStreet Bancshares, Inc.	Overweight	No	Breese, Matt
HCA	HCA Healthcare	Overweight	No	Fidel, Scott	MRTN	Marten Transport, Ltd.	Overweight	No	Atkins, Jack
HQY	HealthEquity, Inc.	Overweight	Yes	Schoenhaus, Scott	MLM	Martin Marietta Materials	Overweight	No	Grooms, Trey
HTLD	Heartland Express	Equal-Weight	No	Atkins, Jack	DOOR	Masonite International	Overweight	No	Grooms, Trey
HTLF	Heartland Financial USA	Overweight	No	McEvoy, CFA, Terry	MATX	Matson, Inc.	Equal-Weight	No	Atkins, Jack
HTBK	Heritage Commerce Corp.	Overweight	No	Terrell, CFA, Andrew	MXCT	MaxCyte, Inc.	Overweight	Yes	Johnson, CFA, Jacob
HFVA	Heritage Financial Corp.	Equal-Weight	No	Terrell, CFA, Andrew	MCD	McDonald's Corp.	Equal-Weight	No	Rutherford, James
HTH	Hilltop Holdings Inc.	Equal-Weight	No	Olney, CFA, Matt	MPB	Mid Penn Bancorp	Overweight	No	Breese, Matt
HOMB	Home BancShares, Inc.	Overweight	No	Olney, CFA, Matt	MSBI	Midland States Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
HBNC	Horizon Bancorp	Overweight	No	McEvoy, CFA, Terry	MOFG	MidWestOne Financial Group	Equal-Weight	No	McEvoy, CFA, Terry
HRL	Hormel Foods Corp.	Equal-Weight	No	Bienvenu, Ben	MIME	Mimecast Limited	Equal-Weight	No	Colley, Brian
TWPK	Hostess Brands, Inc.	Overweight	No	Bienvenu, Ben	AVO	Mission Produce, Inc.	Overweight	No	Bienvenu, Ben
HUBG	Hub Group, Inc.	Equal-Weight	No	Long, Justin	MOH	Molina Healthcare	Equal-Weight	No	Fidel, Scott
HUBB	Hubbell Inc.	Overweight	No	Moll, Tommy	MNRO	Monro, Inc.	Equal-Weight	No	Imbro, Daniel
HUM	Humana Inc.	Overweight	No	Fidel, Scott	MCBI	Mountain Commerce Bancorp	Overweight	No	Preston, CFA, Brody
HBAN	Huntington Bancshares Inc.	Overweight	No	McEvoy, CFA, Terry	MRC	MRC Global Inc.	Overweight	No	Moll, Tommy
IAA	IAA, Inc.	Overweight	No	Imbro, Daniel	MSM	MSC Industrial Direct Co.	Overweight	No	Moll, Tommy
IBTX	Independent Bank Group	Overweight	No	Olney, CFA, Matt	MUSA	Murphy USA Inc.	Overweight	Yes	Bienvenu, Ben
INGR	Ingredion Inc.	Equal-Weight	Yes	Bienvenu, Ben	NTRA	Natera, Inc.	Overweight	Yes	Carrico, CFA, Mason
IBP	Installed Building Products	Equal-Weight	Yes	Grooms, Trey	NBHC	National Bank Holdings	Equal-Weight	No	Terrell, CFA, Andrew
PODD	Insulet Corp.	Equal-Weight	Yes	Cooley, CFA, Chris	NAVI	Navigent Corporation	Equal-Weight	Yes	Caintic, CFA, Vincent
IQV	IQVIA Holdings Inc.	Overweight	Yes	Schoenhaus, Scott	NBTB	NBT Bancorp	Equal-Weight	No	Breese, Matt
ITRI	Itron, Inc.	Overweight	No	Moll, Tommy	NCNO	nCino, Inc.	Overweight	Yes	Nabhan, Charles
JBHT	J.B. Hunt Transport Services	Overweight	No	Long, Justin	NCR	NCR Corporation	Overweight	Yes	Nabhan, Charles
JKHY	Jack Henry & Associates	Equal-Weight	No	Nabhan, Charles	NEO	Neogenomics Inc.	Equal-Weight	Yes	Carrico, CFA, Mason
KAR	KAR Auction Services, Inc.	Equal-Weight	No	Imbro, Daniel	NYCB	New York Community Bancorp	Equal-Weight	No	Breese, Matt
KEY	KeyCorp	Equal-Weight	No	McEvoy, CFA, Terry	NXST	Nexstar Media Group	Overweight	Yes	Evans, Kyle
KRP	Kimbell Royalty Partners	Overweight	No	Lochridge, Cameron	NCBS	Nicolet Bankshares	Overweight	No	McEvoy, CFA, Terry
KEX	Kirby Corporation	Overweight	No	Atkins, Jack	NDLS	Noodles & Company	Overweight	No	Rutherford, James
KNX	Knight-Swift Transportation Holding	Overweight	No	Atkins, Jack	NSC	Norfolk Southern Corp.	Equal-Weight	No	Long, Justin

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

4/28/2022					4/28/2022				
TICKER	COMPANY	RATING	VOL?	ANALYST	TICKER	COMPANY	RATING	VOL?	ANALYST
NWBI	Northwest Bancshares, Inc.	Equal-Weight	No	Breese, Matt	RNST	Renasant Corp.	Equal-Weight	No	Olney, CFA, Matt
DNOW	NOW Inc.	Overweight	No	Moll, Tommy	RCII	Rent-A-Center	Overweight	Yes	Caintic, CFA, Vincent
ORLY	O'Reilly Automotive, Inc.	Overweight	Yes	Imbro, Daniel	RGEN	Repligen Corp.	Overweight	Yes	Johnson, CFA, Jacob
OCFC	OceanFirst Financial Corp.	Equal-Weight	No	Breese, Matt	QSR	Restaurant Brands International	Equal-Weight	No	Rutherford, James
ODFL	Old Dominion Freight Line	Overweight	No	Atkins, Jack	ROK	Rockwell Automation	Equal-Weight	No	Moll, Tommy
ONB	Old National Bancorp.	Equal-Weight	No	McEvoy, CFA, Terry	ROKU	Roku, Inc.	Overweight	Yes	Zangler, CFA, Nicholas
OMCL	Omniceil, Inc.	Overweight	Yes	Schoenhaus, Scott	RUSHA	Rush Enterprises, Inc.	Overweight	No	Long, Justin
OCX	Oncocyte Corporation	Overweight	Yes	Carrico, CFA, Mason	RUTH	Ruth's Hospitality Group	Overweight	No	Rutherford, James
OMF	OneMain Holdings, Inc.	Overweight	Yes	Caintic, CFA, Vincent	R	Ryder System, Inc.	Equal-Weight	No	Long, Justin
LPRO	Open Lending Corp.	Overweight	Yes	Caintic, CFA, Vincent	STBA	S&T Bancorp, Inc.	Equal-Weight	No	Breese, Matt
OBT	Orange County Bancorp	Overweight	No	Preston, CFA, Brody	SAIA	Saia, Inc.	Overweight	No	Atkins, Jack
OSUR	OraSure Technologies, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	SAFM	Sanderson Farms, Inc.	Equal-Weight	Yes	Bienvenu, Ben
OBNK	Origin Bancorp, Inc.	Overweight	No	Olney, CFA, Matt	SASR	Sandy Spring Bancorp	Equal-Weight	No	Preston, CFA, Brody
PTSI	P.A.M. Transportation	Equal-Weight	No	Atkins, Jack	SLB	Schlumberger Ltd.	Overweight	No	Lochridge, Cameron
PX	P10 Holdings	Overweight	No	Campbell, John	SNDR	Schneider National Inc.	Equal-Weight	No	Atkins, Jack
PPBI	Pacific Premier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	SIEN	Sientra, Inc.	Overweight	Yes	Cooley, CFA, Chris
PACW	PacWest Bancorp	Overweight	No	Terrell, CFA, Andrew	SBNY	Signature Bank	Overweight	No	Breese, Matt
PZZA	Papa John's International	Overweight	No	Rutherford, James	SFNC	Simmons First National	Equal-Weight	No	Olney, CFA, Matt
PYPL	PayPal Holdings, Inc.	Equal-Weight	No	Nabhan, Charles	SMPL	Simply Good Foods Co.	Equal-Weight	No	Bienvenu, Ben
PAG	Penske Automotive Group	Overweight	No	Imbro, Daniel	SLM	SLM Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent
PFIS	Peoples Financial Services Corp.	Overweight	No	Breese, Matt	SMBK	SmartFinancial, Inc.	Overweight	No	Olney, CFA, Matt
PHR	Phreesia, Inc.	Overweight	Yes	Schoenhaus, Scott	SDC	SmileDirectClub, Inc.	Equal-Weight	Yes	Cooley, CFA, Chris
PPC	Pilgrim's Pride Corp.	Overweight	Yes	Bienvenu, Ben	SCTL	Societal CDMO	Overweight	Yes	Johnson, CFA, Jacob
PING	Ping Identity Holding Corp.	Overweight	No	Colley, Brian	SEDG	SolarEdge Technologies	Overweight	No	Lochridge, Cameron
PNFP	Pinnacle Financial Partners	Overweight	No	Olney, CFA, Matt	SAH	Sonic Automotive	Overweight	No	Imbro, Daniel
PNC	PNC Financial Services Group	Equal-Weight	No	McEvoy, CFA, Terry	SABK	South Atlantic Bancorp	Overweight	No	Preston, CFA, Brody
POOL	Pool Corp.	Equal-Weight	No	Grooms, Trey	SSB	South State Corp.	Equal-Weight	No	Preston, CFA, Brody
PRCH	Porch Group, Inc.	Overweight	Yes	Campbell, John	SBSI	Southside Bancshares, Inc.	Equal-Weight	No	Olney, CFA, Matt
PFBC	Preferred Bank	Overweight	No	Terrell, CFA, Andrew	SFM	Sprouts Farmers Market	Equal-Weight	Yes	Bienvenu, Ben
FRST	Primis Financial Corp.	Overweight	No	Preston, CFA, Brody	STAA	STAAR Surgical Co.	Overweight	Yes	Cooley, CFA, Chris
PBAM	Private Bancorp of America	Overweight	No	Terrell, CFA, Andrew	SMP	Standard Motor Products	Overweight	Yes	Imbro, Daniel
PFHD	Professional Holding Corp.	Overweight	No	Preston, CFA, Brody	SBUX	Starbucks Corp.	Overweight	No	Rutherford, James
PRG	PROG Holdings, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	STE	STERIS plc	Overweight	No	Cooley, CFA, Chris
PB	Prosperity Bancshares	Equal-Weight	No	Olney, CFA, Matt	STC	Stewart Information Services	Overweight	Yes	Campbell, John
PVBC	Provident Bancorp, Inc.	Overweight	No	Breese, Matt	SYBT	Stock Yards Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
PLSE	Pulse Biosciences, Inc.	Overweight	Yes	Cooley, CFA, Chris	SRI	Stoneridge, Inc.	Overweight	No	Long, Justin
QTWO	Q2 Holdings, Inc.	Overweight	Yes	Nabhan, Charles	SUM	Summit Materials LLC	Overweight	No	Grooms, Trey
QNST	QuinStreet, Inc.	Overweight	Yes	Campbell, John	SIVB	SVB Financial Group	Equal-Weight	No	Terrell, CFA, Andrew
RBB	RBB Bancorp, Inc.	Equal-Weight	No	Terrell, CFA, Andrew	SYF	Synchrony Financial	Equal-Weight	Yes	Caintic, CFA, Vincent
RMAX	RE/MAX Holdings Inc.	Overweight	Yes	Campbell, John	SNV	Synovus Financial Corp.	Overweight	No	Preston, CFA, Brody
RLGY	Realogy Holdings Corp.	Equal-Weight	Yes	Campbell, John	TALO	Talos Energy	Overweight	No	Lochridge, Cameron
RRBI	Red River Bancshares, Inc.	Overweight	No	Olney, CFA, Matt	TGNA	TEGNA Inc.	Equal-Weight	No	Evans, Kyle
RDFN	Redfin Corp.	Equal-Weight	No	Campbell, John	TDOC	Teladoc Health, Inc.	Equal-Weight	Yes	Schoenhaus, Scott
RM	Regional Management	Equal-Weight	Yes	Caintic, CFA, Vincent	TFX	Teleflex Inc.	Overweight	No	Cooley, CFA, Chris
RF	Regions Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry	THC	Tenet Healthcare	Equal-Weight	Yes	Fidel, Scott

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

4/28/2022					4/28/2022				
TICKER	COMPANY	RATING	VOL?	ANALYST	TICKER	COMPANY	RATING	VOL?	ANALYST
TCBI	Texas Capital Bancshares	Overweight	No	Olney, CFA, Matt	UHS	Universal Health Services	Equal-Weight	No	Fidel, Scott
TXRH	Texas Roadhouse, Inc.	Equal-Weight	No	Rutherford, James	UVSP	Univest Financial Corp.	Overweight	No	Breese, Matt
TFII	TFI International	Overweight	No	Atkins, Jack	UPST	Upstart Holdings, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent
AAN	The Aaron's Company, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	USAK	USA Truck, Inc.	Equal-Weight	No	Atkins, Jack
ANDE	The Andersons, Inc.	Overweight	Yes	Bienvenu, Ben	UTZ	Utz Brands, Inc.	Equal-Weight	No	Bienvenu, Ben
AZEK	The AZEK Company	Overweight	No	Grooms, Trey	VLY	Valley National Bancorp	Overweight	No	Breese, Matt
CAKE	The Cheesecake Factory	Overweight	No	Rutherford, James	VEEV	Veeva Systems Inc.	Equal-Weight	Yes	Schoenhaus, Scott
COO	The Cooper Companies	Overweight	No	Cooley, CFA, Chris	VCYT	VeracYTE, Inc.	Overweight	Yes	Carrico, CFA, Mason
DSGX	The Descartes Systems Group Inc.	Overweight	No	Long, Justin	VCEL	Vericel Corporation	Overweight	No	Cooley, CFA, Chris
ENSG	The Ensign Group	Overweight	No	Fidel, Scott	VBTX	Veritex Holdings Inc.	Overweight	No	Olney, CFA, Matt
PNTG	The Pennant Group, Inc.	Overweight	Yes	Fidel, Scott	VZIO	VIZIO Holding Corporation	Overweight	No	Zangler, CFA, Nicholas
TTD	The Trade Desk, Inc.	Overweight	Yes	Zangler, CFA, Nicholas	VMC	Vulcan Materials Company	Overweight	No	Grooms, Trey
WEN	The Wendy's Co.	Overweight	No	Rutherford, James	GWW	W.W. Grainger, Inc.	Equal-Weight	No	Moll, Tommy
TCBX	Third Coast Bancshares	Overweight	No	Olney, CFA, Matt	WNC	Wabash National Corp.	Equal-Weight	No	Long, Justin
TITN	Titan Machinery Inc.	Overweight	Yes	Imbro, Daniel	WAB	Wabtec Corp.	Overweight	No	Long, Justin
BLD	TopBuild Corp.	Equal-Weight	Yes	Grooms, Trey	WMT	Walmart Inc.	Overweight	No	Bienvenu, Ben
TOWN	TowneBank	Equal-Weight	No	Preston, CFA, Brody	WSO	Watsco, Inc.	Overweight	No	Moll, Tommy
TSCO	Tractor Supply Co.	Overweight	Yes	Imbro, Daniel	W	Wayfair Inc.	Equal-Weight	No	Zangler, CFA, Nicholas
TT	Trane Technologies plc	Equal-Weight	No	Moll, Tommy	WBS	Webster Financial Corp.	Overweight	No	Breese, Matt
TREX	Trex Company, Inc.	Overweight	No	Grooms, Trey	WERN	Werner Enterprises, Inc.	Equal-Weight	No	Atkins, Jack
TCBK	TriCo Bancshares	Equal-Weight	No	Terrell, CFA, Andrew	WSBC	WesBanco, Inc.	Equal-Weight	No	Preston, CFA, Brody
TRN	Trinity Industries, Inc.	Equal-Weight	No	Long, Justin	WCC	WESCO International, Inc.	Overweight	No	Moll, Tommy
TSC	TriState Capital Holdings	Suspended	No	Olney, CFA, Matt	WST	West Pharmaceutical Services	Equal-Weight	Yes	Johnson, CFA, Jacob
TBK	Triumph Bancorp, Inc.	Equal-Weight	No	Olney, CFA, Matt	WAL	Western Alliance Bancorp.	Overweight	No	Terrell, CFA, Andrew
TRUE	TrueCar, Inc.	Overweight	Yes	Evans, Kyle	WOW	WideOpenWest, Inc.	Overweight	Yes	Evans, Kyle
TFC	Truist Financial Corp.	Overweight	No	McEvoy, CFA, Terry	WING	Wingstop Inc.	Overweight	No	Rutherford, James
TSN	Tyson Foods	Overweight	No	Bienvenu, Ben	WTFC	Wintrust Financial Corp.	Overweight	No	McEvoy, CFA, Terry
USB	U.S. Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	WRLD	World Acceptance Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent
USX	U.S. Xpress	Equal-Weight	No	Atkins, Jack	WSFS	WSFS Financial Corp.	Equal-Weight	No	Preston, CFA, Brody
UMPQ	Umpqua Holdings Corp.	Equal-Weight	No	Terrell, CFA, Andrew	XPO	XPO Logistics, Inc.	Equal-Weight	No	Atkins, Jack
UNP	Union Pacific Corp.	Overweight	No	Long, Justin	YELL	Yellow Corporation	Equal-Weight	Yes	Atkins, Jack
UBSI	United Bankshares, Inc.	Equal-Weight	No	Preston, CFA, Brody	ZBRA	Zebra Technologies Corp.	Overweight	No	Moll, Tommy
UCBI	United Community Banks	Overweight	No	Preston, CFA, Brody	ZVIA	Zevia PBC	Overweight	No	Bienvenu, Ben
UPS	United Parcel Service, Inc.	Equal-Weight	No	Atkins, Jack	ZG	Zillow, Inc.	Overweight	Yes	Campbell, John
UNH	UnitedHealth Group	Overweight	No	Fidel, Scott	ZION	Zions Bancorporation	Equal-Weight	No	McEvoy, CFA, Terry

Source: Stephens Inc.

COVERAGE CHANGES

Stephens actively covers 430 companies. These companies have an average and median market capitalization of \$12.9 billion and \$2.9 billion, respectively.

ADDED	Symbol	Date	RATING	Analyst
Block, Inc.	SQ	04/05/22	Overweight (Vol)	Nabhan
CareDX	CDNA	04/25/22	Overweight (Vol)	Carrico
Charles River Laboratories	CRL	04/06/22	Overweight (Vol)	Johnson
Earthstone Energy	ESTE	04/13/22	Equal-Weight	Lochridge
Enphase Energy	ENPH	04/13/22	Overweight	Lochridge
Fidelity National	FIS	04/05/22	Overweight (Vol)	Nabhan
Fiserv	FISV	04/05/22	Equal-Weight	Nabhan
fuboTV	FUBO	04/25/22	Equal-Weight (Vol)	Zangler
Global Payments	GPN	04/05/22	Overweight (Vol)	Nabhan
Kimbell Royalty Partners	KRP	04/13/22	Overweight	Lochridge
Natera	NTRA	04/25/22	Overweight (Vol)	Carrico
PayPal Holdings	PYPL	04/05/22	Equal-Weight	Nabhan
SolarEdge Technologies	SEDG	04/13/22	Overweight	Lochridge
Talos Energy	TALO	04/13/22	Overweight	Lochridge

DROPPED	Symbol	Date
Investors Bancorp	ISBC	04/12/22
People's United Financial	PBCT	04/05/22
Spirit of Texas Bancshares	STXB	04/12/22

Source: Stephens Inc.

RATING CHANGES

UPGRADES	Symbol	To	Rating	From	Date	Analyst
Fulton Financial	FULT	Overweight		Equal-Weight	04/21/22	Breese
Huntington Bancshares	HBAN	Overweight		Equal-Weight	04/25/22	McEvoy

DOWNGRADES	Symbol	To	Rating	From	Date	Analyst
Covenant Logistics Group	CVLG	Equal-Weight		Overweight	04/01/22	Atkins
Halliburton	HAL	Equal-Weight		Overweight	04/20/22	Lochridge
SLM Corp.	SLM	Equal-Weight (Vol)		Overweight (Vol)	04/18/22	Caintic
Werner Enterprises	WERN	Equal-Weight		Overweight	04/01/22	Atkins

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	Fnt. Code	Rating/ Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap (\$ Mil)	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E			
CONSUMER													
Consumer Staples, Ben Bienvenu, 501-377-8511, ben.bienvenu@stephens.com													
BellRing Brands, Inc.	BRBR	Adj	Sep	O/V	\$22.48	\$33.00	\$0.93	\$1.20	\$1.41	18.7	15.9	\$3,065.4	-\$77.52
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$26.73	\$30.00	\$1.23	\$1.30	\$1.28	20.6	20.9	\$5,667.6	\$6.68
Freshpet, Inc.	FRPT		Dec	O/V	\$100.00	\$144.00	(\$0.42)	(\$0.43)	\$0.06	NM	NM	\$4,344.5	\$16.57
Hostess Brands	TWNK	Adj	Dec	O	\$22.40	\$28.00	\$0.88	\$1.01	\$1.10	22.2	20.4	\$3,103.8	\$12.43
Simply Good Foods Co.	SMPL	Adj	Aug	E	\$41.36	\$44.00	\$1.26	\$1.51	\$1.73	27.4	23.9	\$4,151.3	\$12.41
Utz Brands, Inc.	UTZ	Adj	Dec	E	\$14.46	\$15.00	\$0.56	\$0.49	\$0.56	29.5	25.8	\$1,105.9	\$8.75
Zevia PBC	ZVIA	Adj	Dec	O	\$3.55	\$17.00	(\$2.52)	(\$0.42)	(\$0.27)	NM	NM	\$131.8	\$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	Fnt. Code	FYE	Rating/ Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
e-commerce, Nicholas Zangler, CFA, 312-292-5753, nicholas.zangler@stephens.com													
Wayfair Inc.	W	op	Dec	E	\$76.28	\$170.00	\$2.38	(\$3.32)	(\$0.37)	NM	NM	\$6,042.5	-\$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	Rating/ 4/27/2022 FYE Volatility	Price 4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
CONSUMER													
Food and Agribusiness, Ben Bienvenu, 501-377-8511, ben.bienvenu@stephens.com													
Andersons, The	ANDE	op	Dec	O/V	\$52.14	\$65.00	\$3.06	\$3.26	\$3.52	16.0	14.8	\$1,772.1	\$31.67
Archer Daniels Midland Co.	ADM	op	Dec	E/V	\$93.92	\$95.00	\$5.19	\$6.21	\$5.68	15.1	16.5	\$52,827.9	\$40.14
Bunge Ltd.	BG	adj	Dec	O/V	\$118.96	\$150.00	\$12.94	\$13.68	\$11.23	8.7	10.6	\$16,979.4	\$49.48
Calavo Growers Inc.	CVGW	op	Oct	E/V	\$36.50	\$45.00	\$0.35	\$1.28	\$2.16	28.5	16.9	\$646.1	\$12.75
Cal-Maine Foods, Inc.	CALM	op	May	O/V	\$54.28	\$65.00	\$0.09	\$2.00	\$4.15	27.1	13.1	\$2,395.9	\$20.73
Darling Ingredients	DAR		Dec	O	\$76.79	\$95.00	\$3.90	\$5.40	\$5.74	14.2	13.4	\$12,407.4	\$20.41
Dole plc	DOLE	op	Dec	O	\$12.30	\$19.00	\$1.29	\$1.37	\$1.49	9.0	8.3	\$1,167.0	\$11.39
Green Plains Inc.	GPPE	op	Dec	O/V	\$28.04	\$50.00	(\$1.31)	\$0.13	\$2.35	NM	11.9	\$1,503.3	\$17.73
Hormel Foods	HRL	op	Oct	E	\$52.85	\$50.00	\$1.72	\$1.90	\$2.04	27.8	25.9	\$28,803.1	\$12.86
Ingredion Inc.	INGR	op	Dec	E/V	\$85.70	\$90.00	\$6.68	\$7.18	\$7.39	11.9	11.6	\$5,698.7	\$46.51
Limoneira Company	LMNR	op	Oct	O/V	\$12.12	\$18.00	(\$0.24)	(\$0.13)	\$0.38	NM	31.9	\$214.2	\$9.98
Mission Produce, Inc.	AVO	op	Oct	O	\$12.74	\$20.00	\$0.74	\$0.56	\$0.97	22.8	13.1	\$899.8	\$7.56
Pilgrim's Pride Corp.	PPC	op	Dec	O/V	\$26.73	\$35.00	\$2.28	\$2.85	\$2.98	9.4	9.0	\$6,519.3	\$10.58
Sanderson Farms	SAFM	op	Oct	E/V	\$189.25	\$203.00	\$20.67	\$32.99	\$33.21	5.7	5.7	\$4,224.6	\$82.86
Tyson Foods	TSN	op	Sep	O	\$93.62	\$115.00	\$8.28	\$9.13	\$8.45	10.3	11.1	\$27,379.7	\$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	Fnt. Code	Rating/ FYE	4/27/2022 Volatility	Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
Grocery/C-Store, Ben Bienvenu, 501-377-8511, ben.bienvenu@stephens.com													
Casey's General Stores	CASY	adj	Apr	O	\$208.18	\$230.00	\$8.39	\$8.71	\$9.51	23.9	21.9	\$7,725.9	\$52.31
Kroger Co.	KR	op	Jan	E/V	\$55.58	\$57.00	\$3.70	\$3.92	\$4.12	14.2	13.5	\$40,152.2	\$13.00
Murphy USA Inc.	MUSA	adj	Dec	O/V	\$235.36	\$270.00	\$15.23	\$15.55	\$16.96	15.1	13.9	\$5,754.1	\$32.37
Sprouts Farmers Market	SFM	adj	Dec	E/V	\$30.06	\$30.00	\$2.10	\$2.18	\$2.33	13.8	12.9	\$3,320.2	\$8.64
Walmart Inc.	WMT	pf	Jan	O	\$154.24	\$170.00	\$6.45	\$6.79	\$7.23	22.7	21.3	\$424,434.5	\$30.15

Source: Stephens Inc. and FactSet Research Systems

RESTAURANTS
JAMES RUTHERFORD, 501-377-8221

James is a managing director covering the Restaurant sector. He originally joined Stephens in May 2013 and has served as an associate on both the Business Services team as well as the Diagnostics and Life Science team. James graduated with a bachelors in Finance from the University of Arkansas at Little Rock.

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

Company	Tkr	Fnt. Code	Rating/ 4/27/2022 FYE Volatility	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap		BVPS	
					LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)			
CONSUMER													
Restaurants, James Rutherford, 501-377-8221, james.rutherford@stephens.com													
BJ's Restaurants	BJRI	adj	Dec	O	\$28.50	\$45.00	(\$0.24)	\$0.69	\$1.76	41.3	16.2	\$667.2	\$14.32
Brinker International	EAT	adj	Jun	O	\$38.39	\$53.00	\$3.13	\$3.64	\$4.15	10.5	9.3	\$1,743.6	-\$6.61
Carrols Restaurant Group	TAST	adj	Dec	EV	\$1.70	\$3.00	(\$0.37)	(\$0.59)	(\$0.20)	NM	NM	\$92.8	\$4.29
Cheesecake Factory, The	CAKE	adj	Dec	O	\$36.86	\$52.00	\$2.14	\$3.15	\$3.87	11.7	9.5	\$1,944.4	\$6.32
Chipotle Mexican Grill	CMG	adj	Dec	O	\$1,475.63	\$2,150.00	\$25.42	\$32.28	\$43.47	45.7	33.9	\$41,346.3	\$81.82
Chuy's Holdings, Inc.	CHUY	adj	Dec	E	\$25.13	\$34.00	\$1.94	\$1.35	\$1.55	18.6	16.2	\$475.9	\$13.45
Darden Restaurants	DRI	adj	May	O	\$130.71	\$160.00	\$7.35	\$8.16	\$8.92	16.0	14.7	\$16,304.0	\$21.51
Denny's Corp.	DENN	adj	Dec	O	\$12.88	\$19.00	\$0.51	\$0.60	\$0.66	21.5	19.5	\$794.9	-\$1.05
Domino's Pizza, Inc.	DPZ	adj	Dec	E	\$372.91	\$425.00	\$13.57	\$13.49	\$16.46	27.6	22.7	\$13,437.2	-\$116.48
Fiesta Restaurant Group	FRGI	adj	Dec	O	\$6.51	\$17.00	(\$0.09)	\$0.16	\$0.45	40.7	14.5	\$167.4	\$6.24
Kura Sushi USA, Inc.	KRUS	adj	Aug	O/V	\$49.34	\$94.00	(\$2.05)	(\$0.38)	\$0.32	NM	NM	\$430.2	\$9.36
McDonald's Corp.	MCD	adj	Dec	E	\$247.14	\$280.00	\$9.28	\$10.06	\$10.97	24.6	22.5	\$182,786.1	-\$6.17
Noodles & Company	NDLS	adj	Dec	O	\$4.83	\$12.00	\$0.14	\$0.02	\$0.33	NM	14.6	\$220.8	\$0.82
Papa John's International	PZZA	adj	Dec	O	\$95.16	\$145.00	\$3.42	\$3.73	\$4.25	25.5	22.4	\$3,426.1	-\$5.24
Restaurant Brands International	QSR	adj	Dec	E	\$57.68	\$65.00	\$2.81	\$2.97	\$3.39	19.4	17.0	\$17,859.6	\$7.24
Ruth's Hospitality Group	RUTH	adj	Dec	O	\$20.57	\$28.00	\$1.17	\$1.38	\$1.75	14.9	11.8	\$690.6	\$4.04
Starbucks Corp.	SBUX	adj	Sep	O	\$74.74	\$125.00	\$3.23	\$3.29	\$4.04	22.7	18.5	\$85,973.4	-\$4.51
Texas Roadhouse	TXRH	adj	Dec	E	\$82.01	\$95.00	\$3.50	\$3.61	\$4.47	22.7	18.3	\$5,668.5	\$15.25
Wendy's Co., The	WEN	adj	Dec	O	\$19.85	\$29.00	\$0.83	\$0.90	\$1.09	22.1	18.2	\$4,275.5	\$2.02
Wingstop Inc.	WING	adj	Dec	O	\$97.57	\$207.00	\$1.35	\$1.70	\$2.28	57.4	42.8	\$2,911.3	-\$10.37

Source: Stephens Inc. and FactSet Research Systems

Daniel is a managing director covering the retail broadlines and hardlines 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 growth retail operators. The primary industries for which we provide analysis are aftermarket automotive, convenience stores, discount retailers and high-growth specialty 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	Fnt. Code	Rating/ FYE	4/27/2022 Volatility	Price Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
Retail/Broadline, Daniel Imbro, 501-377-2055, daniel.imbro@stephens.com													
Academy Sports and Outdoors	ASO	adj	Jan	O/V	\$37.51	\$70.00	\$7.61	\$7.04	\$7.85	5.3	4.8	\$3,268.8	\$16.85
Acushnet Holdings Corp.	GOLF	adj	Dec	E/V	\$40.02	\$52.00	\$2.43	\$2.65	\$2.80	15.1	14.3	\$2,895.9	\$14.38
ACV Auctions Inc.	ACVA	adj	Dec	O/V	\$14.33	\$19.00	(\$0.63)	(\$0.60)	(\$0.40)	NM	NM	\$1,551.1	\$3.56
Advance Auto Parts	AAP	adj	Dec	E/V	\$224.88	\$246.00	\$12.05	\$13.97	\$16.68	16.1	13.5	\$13,738.2	\$50.45
AutoZone Inc.	AZO	adj	Aug	O/V	\$2,181.34	\$2,195.00	\$95.65	\$112.41	\$128.96	19.4	16.9	\$43,297.1	-\$85.04
Cadre Holdings, Inc.	CDRE	adj	Dec	O/V	\$24.38	\$27.00	\$0.82	\$1.05	\$1.20	23.2	20.3	\$838.3	\$2.58
Callaway Golf Company	ELY	adj	Dec	O/V	\$22.43	\$45.00	\$0.79	\$0.64	\$0.90	35.0	24.9	\$4,142.4	\$19.88
Copart, Inc.	CPRT	adj	Jul	O	\$112.92	\$155.00	\$3.70	\$4.44	\$4.62	25.4	24.4	\$26,818.2	\$14.89
Dick's Sporting Goods	DKS	adj	Jan	E/V	\$95.97	\$122.00	\$15.70	\$12.75	\$12.97	7.5	7.4	\$5,396.3	\$27.80
Dorman Products	DORM	adj	Dec	E/V	\$96.65	\$105.00	\$4.64	\$5.57	\$6.17	17.4	15.7	\$3,047.2	\$29.51
Genuine Parts Company	GPC	adj	Dec	E	\$133.93	\$143.00	\$6.91	\$7.89	\$8.45	17.0	15.8	\$19,010.9	\$24.55
IAA, Inc.	IAA	adj	Dec	O	\$36.07	\$43.00	\$2.39	\$2.36	\$2.40	15.3	15.0	\$4,847.3	\$2.49
KAR Auction Services	KAR	op	Dec	E	\$15.22	\$17.00	\$0.80	\$0.76	\$0.89	20.0	17.1	\$1,844.4	\$12.49
LKQ Corp.	LKQ	op	Dec	O/V	\$49.48	\$66.00	\$3.95	\$3.85	\$4.07	12.9	12.2	\$14,101.3	\$20.11
O'Reilly Automotive, Inc.	ORLY	adj	Dec	O/V	\$713.29	\$805.00	\$31.10	\$33.57	\$35.86	21.2	19.9	\$47,288.6	-\$0.99
Standard Motor Products	SMP	adj	Dec	O/V	\$42.63	\$61.00	\$4.45	\$4.53	\$4.85	9.4	8.8	\$936.3	\$27.31
Tractor Supply Co.	TSCO	adj	Dec	O/V	\$205.30	\$257.00	\$8.61	\$9.70	\$10.82	21.2	19.0	\$23,023.6	\$17.70

Source: Stephens Inc. and FactSet Research Systems

Daniel is a managing director covering the retail broadlines and hardlines 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 focus is on small- and mid-cap growth retailers. We provide in-depth research coverage beyond what is typically provided by Wall Street, and we have special expertise in the specialty retailing, sporting goods and automotive retailing segments. We seek retailers with competitive advantage as to the major elements that drive store choice, including: merchandise assortment and presentation, location, store format, shopping environment, customer service and day-to-day execution. Retailers must provide a good value proposition for consumers. We look for strong management with a well-defined business strategy and the ability to execute those plans.

Company	Tkr	Ftnt. Code	Rating/ 4/27/2022 FYE Volatility	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS		
					LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)			
CONSUMER													
Retail/Hardline, Daniel Imbro, 501-377-2055, daniel.imbro@stephens.com													
Asbury Automotive Group, Inc.	ABG	op	Dec	O	\$158.18	\$275.00	\$27.36	\$36.87	\$33.22	4.3	4.8	\$3,667.9	\$91.43
AutoNation, Inc.	AN	op	Dec	E	\$113.81	\$120.00	\$18.12	\$22.96	\$21.92	5.0	5.2	\$6,984.7	\$37.96
Camping World Holdings	CWH		Dec	O/V	\$25.14	\$51.00	\$6.68	\$5.87	\$5.22	4.3	4.8	\$1,060.1	\$3.58
CarMax, Inc.	KMX		Feb	O	\$88.87	\$110.00	\$6.87	\$6.06	\$6.67	14.7	13.3	\$14,267.0	\$32.51
Carvana Co.	CVNA	op	Dec	E/V	\$65.74	\$100.00	(\$1.63)	(\$6.34)	(\$3.04)	NM	NM	\$6,950.4	\$3.40
Group 1 Automotive	GPI	op	Dec	O	\$168.52	\$285.00	\$34.93	\$41.75	\$37.88	4.0	4.4	\$2,809.6	\$106.27
Lithia Motors, Inc.	LAD	op	Dec	O	\$278.90	\$430.00	\$40.01	\$46.76	\$43.30	6.0	6.4	\$8,224.1	\$156.83
Monro, Inc.	MNRO	op	Mar	E	\$45.48	\$47.00	\$1.14	\$2.13	\$2.31	21.4	19.7	\$1,525.7	\$22.39
Penske Automotive Group, Inc.	PAG	op	Dec	O	\$98.94	\$131.00	\$15.28	\$17.58	\$15.85	5.6	6.2	\$7,597.6	\$52.47
Sonic Automotive, Inc.	SAH	op	Dec	O	\$42.98	\$67.00	\$8.47	\$10.75	\$9.65	4.0	4.5	\$1,230.9	\$26.43
Titan Machinery	TITN	op	Jan	O/V	\$23.89	\$44.00	\$3.03	\$2.76	\$2.89	8.7	8.3	\$539.6	\$19.27

Source: Stephens Inc. and FactSet Research Systems

Brody Preston is a vice president and research analyst covering Mid-Atlantic and Southeast Regional Banks. Prior to joining Stephens in 2019, Brody was a research associate at Piper Jaffray Companies since 2016 focused on Northeast and Mid-Atlantic banks. Brody graduated from Salem State University with a B.S.B.A in finance in 2014 earned his Chartered Financial Analyst designation in 2019.

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. The Southeast Region primarily includes regional and community banks located in: North Carolina, South Carolina, Tennessee, Georgia, and Florida.

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E		
FINANCIAL SERVICES													
Banks-Mid-Atlantic and Southeast, Brody Preston, CFA, 207-808-5900, brody.preston@stephens.com													
Amerant Bancorp	AMTB	op	Dec	O	\$27.53	\$33.00	\$1.77	\$2.20	\$2.42	12.5	11.4	\$953.5	\$23.26
American National Bankshares	AMNB	op	Dec	O	\$34.98	\$42.00	\$3.31	\$3.25	\$3.45	10.8	10.1	\$374.8	\$32.95
Ameris Bancorp	ABCB	op	Dec	E	\$42.11	\$49.50	\$4.62	\$4.86	\$5.04	8.7	8.4	\$2,934.1	\$42.62
Atlantic Union Bankshares Corp.	AUB	op	Dec	O	\$34.68	\$44.00	\$3.07	\$3.04	\$3.52	11.4	9.9	\$2,619.1	\$35.82
BankUnited, Inc.	BKU	op	Dec	E	\$38.92	\$44.00	\$3.85	\$3.78	\$3.82	10.3	10.2	\$3,295.6	\$35.47
Capital Bancorp, Inc.	CBNK	op	Dec	O	\$22.46	\$27.50	\$2.43	\$2.74	\$3.08	8.2	7.3	\$314.5	\$14.17
Eagle Bancorp	EGBN	op	Dec	E	\$51.55	\$60.00	\$5.00	\$5.30	\$5.08	9.7	10.1	\$1,655.8	\$42.28
F.N.B. Corporation	FNB	op	Dec	E	\$11.83	\$14.50	\$1.01	\$1.28	\$1.40	9.2	8.5	\$4,177.1	\$15.81
FinWise Bancorp	FINW	op	Dec	O/V	\$16.38	\$22.00	\$3.02	\$3.26	\$3.68	5.0	4.5	\$209.5	\$9.04
First Bancorp	FBNC	op	Dec	E	\$37.51	\$46.00	\$3.69	\$3.95	\$4.22	9.5	8.9	\$1,336.5	\$34.54
Mountain Commerce Bancorp	MCBI	op	Dec	O	\$29.95	\$37.00	\$3.31	\$3.35	\$3.78	8.9	7.9	\$189.4	\$19.26
Orange County Bancorp	OBT	op	Dec	O	\$38.06	\$47.00	\$3.60	\$4.36	\$5.20	8.7	7.3	\$214.4	\$32.43
Primis Financial Corp.	FRST	op	Dec	O	\$13.65	\$19.00	\$0.97	\$1.12	\$1.46	12.2	9.3	\$336.1	\$16.76
Professional Holding Corp.	PFHD	op	Dec	O	\$23.09	\$23.50	\$1.10	\$1.45	\$1.75	15.9	13.2	\$312.3	\$17.22
Sandy Spring Bancorp	SASR	op	Dec	E	\$39.99	\$49.00	\$4.39	\$3.94	\$4.04	10.1	9.9	\$1,816.6	\$33.68
South Atlantic Bancorp	SABK	op	Dec	O	\$15.65	\$18.00	\$0.85	\$1.15	\$1.38	13.6	11.3	\$117.5	\$13.96
South State Corp.	SSB	op	Dec	E	\$76.09	\$86.00	\$6.83	\$6.30	\$6.86	12.1	11.1	\$5,801.6	\$69.27
Synovus Financial Corp.	SNV	op	Dec	O	\$42.38	\$54.50	\$4.50	\$4.44	\$5.14	9.5	8.2	\$6,165.0	\$32.82
TowneBank	TOWN	op	Dec	E	\$28.01	\$34.00	\$2.68	\$2.68	\$2.80	10.5	10.0	\$2,034.2	\$26.13
United Bankshares, Inc.	UBSI	op	Dec	E	\$33.82	\$37.00	\$2.71	\$2.69	\$2.66	12.6	12.7	\$4,619.0	\$34.60
United Community Banks	UCBI	op	Dec	O	\$30.97	\$37.50	\$2.74	\$2.85	\$3.12	10.9	9.9	\$3,283.5	\$23.79
WesBanco, Inc.	WSBC	op	Dec	E	\$32.81	\$40.00	\$3.17	\$2.85	\$3.16	11.5	10.4	\$2,000.9	\$40.91
WSFS Financial Corp.	WSFS	op	Dec	E	\$40.60	\$52.00	\$5.10	\$3.88	\$4.56	10.5	8.9	\$2,571.1	\$40.73

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 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. In addition to full service banks that serve both retail and commercial customers, our Midwest coverage includes banks that have a specialty focus including middle market commercial clients as well as the agricultural industry. The Midwest Region primarily includes regional and community banks located in Illinois, Indiana, Iowa, Michigan, Minnesota, Ohio, South Dakota, and Wisconsin.

Company	Tkr	Fnt. Code	Rating/ 4/27/2022 FYE Volatility	Price 4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap (\$ Mil)	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E			
FINANCIAL SERVICES													
Banks-Midwest, Terry McEvoy, CFA, 207-808-5025, terry.mcevoy@stephens.com													
Associated Banc-Corp	ASB	op	Dec	E	\$20.21	\$24.00	\$2.15	\$1.85	\$2.25	10.9	9.0	\$3,024.2	\$25.66
Byline Bancorp, Inc.	BY	op	Dec	E	\$23.26	\$29.00	\$2.66	\$2.00	\$2.30	11.6	10.1	\$879.9	\$21.07
Civista Bancshares, Inc.	CIVB	op	Dec	O	\$22.16	\$29.00	\$2.74	\$2.50	\$2.85	8.9	7.8	\$326.3	\$23.75
Equity Bancshares, Inc.	EQBK		Dec	O	\$31.42	\$41.00	\$3.75	\$3.35	\$3.60	9.4	8.7	\$522.6	\$29.87
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$36.22	\$39.00	\$2.25	\$2.65	\$2.75	13.7	13.2	\$473.3	\$22.74
Finward Bancorp	FNWD	op	Dec	O/V	\$41.80	\$52.00	\$4.08	\$4.70	\$4.95	8.9	8.4	\$179.5	\$45.00
First Busey Corp.	BUSE	op	Dec	O	\$22.68	\$32.00	\$2.42	\$2.20	\$2.45	10.3	9.3	\$1,257.3	\$23.80
First Financial Bancorp.	FFBC	op	Dec	E	\$20.60	\$26.00	\$2.29	\$2.00	\$2.20	10.3	9.4	\$1,945.8	\$23.99
First Merchants Corp.	FRME	op	Dec	O	\$40.48	\$52.00	\$3.73	\$3.75	\$4.70	10.8	8.6	\$2,405.4	\$35.81
First Mid Bancshares, Inc.	FMBH	op	Dec	O	\$36.58	\$45.00	\$3.98	\$3.75	\$3.60	9.8	10.2	\$747.7	\$35.06
Heartland Financial USA	HTLF	op	Dec	O	\$44.63	\$59.00	\$4.95	\$4.72	\$5.85	9.5	7.6	\$1,886.9	\$49.00
Horizon Bancorp	HBNC	op	Dec	O	\$18.05	\$23.00	\$2.00	\$2.25	\$2.55	8.0	7.1	\$786.3	\$16.61
Lakeland Financial Corp.	LKFN	op	Dec	E	\$73.27	\$79.00	\$3.72	\$4.05	\$4.15	18.1	17.7	\$1,891.5	\$27.86
Midland States Bancorp	MSBI	op	Dec	E	\$26.64	\$35.00	\$3.70	\$3.70	\$3.85	7.2	6.9	\$593.8	\$30.11
MidWestOne Financial Group	MOFG	op	Dec	E	\$30.08	\$38.00	\$4.42	\$4.10	\$4.20	7.3	7.2	\$472.1	\$33.66
Nicolet Bankshares	NCBS	op	Dec	O	\$83.06	\$113.00	\$6.73	\$7.30	\$8.10	11.4	10.3	\$1,124.1	\$63.73
Old National Bancorp.	ONB	op	Dec	E	\$15.25	\$19.00	\$1.72	\$1.70	\$2.00	9.0	7.6	\$4,456.3	\$18.21
Stock Yards Bancorp	SYBT	op	Dec	E	\$53.39	\$57.00	\$3.57	\$3.85	\$3.95	13.9	13.5	\$1,560.1	\$25.41
Wintrust Financial Corp.	WTFC	op	Dec	O	\$88.98	\$116.00	\$7.62	\$8.25	\$9.15	10.8	9.7	\$5,094.4	\$71.62

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
FINANCIAL SERVICES													
Banks-Northeast, Matt Breese, 401-658-1114, matt.breese@stephens.com													
Camden National Corp.	CAC	op	Dec	O	\$45.31	\$54.00	\$4.20	\$4.05	\$4.45	11.2	10.2	\$669.7	\$36.72
Community Bank System	CBU	op	Dec	E	\$66.41	\$81.50	\$3.22	\$3.42	\$3.74	19.4	17.8	\$3,580.3	\$38.99
ConnectOne Bancorp	CNOB	op	Dec	O	\$28.43	\$37.00	\$3.02	\$3.12	\$3.55	9.1	8.0	\$1,126.0	\$25.61
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$41.10	\$62.50	\$4.23	\$4.44	\$6.82	9.3	6.0	\$1,354.6	\$37.32
Dime Community Bancshares	DCOM	op	Dec	O	\$34.53	\$36.00	\$3.69	\$3.23	\$3.28	10.7	10.5	\$1,369.0	\$26.98
First Commonwealth Financial	FCF	op	Dec	O	\$13.83	\$18.00	\$1.24	\$1.34	\$1.58	10.3	8.8	\$1,304.2	\$11.77
Fulton Financial Corp.	FULT	op	Dec	O	\$15.65	\$20.50	\$1.30	\$1.67	\$1.88	9.4	8.3	\$2,512.2	\$15.70
MainStreet Bancshares, Inc.	MNSB	op	Dec	O	\$25.41	\$29.00	\$2.04	\$2.72	\$3.48	9.3	7.3	\$194.4	\$21.27
Mid Penn Bancorp	MPB	op	Dec	O	\$25.76	\$34.50	\$2.12	\$2.62	\$3.65	9.8	7.1	\$411.1	\$30.71
NBT Bancorp	NBTB	op	Dec	E	\$35.33	\$42.50	\$3.23	\$3.33	\$3.38	10.6	10.5	\$1,519.4	\$28.97
New York Community Bancorp	NYCB	op	Dec	E	\$9.80	\$12.00	\$1.25	\$1.38	\$1.38	7.1	7.1	\$4,576.8	\$14.07
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$12.75	\$14.00	\$0.99	\$0.90	\$1.06	14.2	12.0	\$1,615.1	\$12.51
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$18.49	\$24.50	\$1.84	\$2.34	\$2.90	7.9	6.4	\$1,095.4	\$25.63
Peoples Financial Services Corp.	PFIS	op	Dec	O	\$49.00	\$57.00	\$3.92	\$4.72	\$5.98	10.4	8.2	\$351.2	\$47.44
Provident Bancorp, Inc.	PVBC	op	Dec	O	\$15.66	\$20.00	\$0.85	\$1.14	\$1.55	13.7	10.1	\$278.7	\$13.09
S&T Bancorp, Inc.	STBA	op	Dec	E	\$28.49	\$33.00	\$2.48	\$2.75	\$3.05	10.4	9.3	\$1,045.7	\$30.66
Signature Bank	SBNY	op	Dec	O	\$247.49	\$395.00	\$14.08	\$22.42	\$29.30	11.0	8.4	\$14,261.6	\$129.31
Univest Financial Corp.	UVSP	op	Dec	O	\$24.87	\$37.00	\$2.68	\$2.92	\$3.48	8.5	7.1	\$734.3	\$26.23
Valley National Bancorp	VLY	op	Dec	O	\$12.22	\$16.00	\$1.01	\$1.24	\$1.35	9.9	9.1	\$5,149.4	\$11.57
Webster Financial Corp.	WBS	op	Dec	O	\$48.67	\$73.00	\$4.39	\$5.28	\$6.14	9.2	7.9	\$8,741.4	\$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	Rating/ FYE	4/27/2022 Volatility	Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
FINANCIAL SERVICES													
Banks-Southern Banks, Matt Olney, CFA, 501-377-2101, molney@stephens.com													
Allegiance Bancshares, Inc.	ABTX	op	Dec	Susp	\$38.92	NE	\$2.20	NE	NE	NM	NM	\$793.1	\$40.15
Bank7 Corp.	BSVN	op	Dec	E	\$23.64	\$28.00	\$2.62	\$3.24	\$3.45	7.3	6.9	\$215.0	\$14.04
Bank OZK	OZK	op	Dec	E	\$40.19	\$51.00	\$4.44	\$4.18	\$4.27	9.6	9.4	\$4,983.4	\$35.85
BOK Financial	BOKF	op	Dec	E	\$85.39	\$98.00	\$8.23	\$6.60	\$7.51	12.9	11.4	\$5,815.5	\$78.34
Business First Bancshares	BFST	op	Dec	O	\$22.70	\$31.00	\$2.61	\$2.21	\$2.56	10.3	8.9	\$463.1	\$21.24
Cadence Bank	CADE	op	Dec	O	\$25.68	\$35.00	\$2.92	\$2.76	\$3.16	9.3	8.1	\$4,734.8	\$26.98
CBTX, Inc.	CBTX	op	Dec	E	\$27.51	\$34.00	\$1.70	\$2.05	\$3.06	13.4	9.0	\$676.9	\$22.96
CrossFirst Bankshares, Inc.	CFB	op	Dec	E	\$12.69	\$17.00	\$1.39	\$1.38	\$1.43	9.2	8.9	\$631.1	\$13.23
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$133.67	\$149.00	\$6.67	\$8.16	\$8.85	16.4	15.1	\$8,564.3	\$67.11
FB Financial Corporation	FBK	op	Dec	O	\$39.50	\$49.00	\$3.80	\$3.18	\$3.47	12.4	11.4	\$1,875.8	\$30.13
First Bancshares Inc.	FBMS	op	Dec	O	\$32.56	\$41.00	\$3.03	\$3.01	\$3.41	10.8	9.5	\$667.0	\$32.17
First Financial Bankshares	FFIN	op	Dec	E	\$40.42	\$43.00	\$1.58	\$1.56	\$1.61	25.9	25.1	\$5,764.2	\$12.42
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$34.77	\$41.00	\$3.27	\$3.41	\$3.45	10.2	10.1	\$419.6	\$24.93
Hancock Whitney Corp.	HWC	op	Dec	E	\$47.60	\$58.00	\$5.55	\$5.83	\$5.80	8.2	8.2	\$4,123.8	\$42.31
Hilltop Holdings Inc.	HTH	op	Dec	E	\$25.23	\$29.00	\$4.50	\$1.49	\$1.95	16.9	12.9	\$1,992.3	\$31.95
Home BancShares, Inc.	HOMB	op	Dec	O	\$21.96	\$26.00	\$1.83	\$1.80	\$2.00	12.2	11.0	\$3,599.1	\$16.90
Independent Bank Group	IBTX	op	Dec	O	\$69.48	\$82.00	\$5.24	\$5.21	\$5.47	13.3	12.7	\$2,958.3	\$60.26
Origin Bancorp, Inc.	OBNK	op	Dec	O	\$39.57	\$53.00	\$4.59	\$3.48	\$4.41	11.4	9.0	\$939.7	\$30.75
Pinnacle Financial Partners	PNFP	op	Dec	O	\$78.84	\$104.00	\$6.75	\$7.07	\$7.45	11.2	10.6	\$6,014.8	\$66.89
Prosperity Bancshares, Inc.	PB	op	Dec	E	\$65.80	\$74.00	\$5.60	\$5.62	\$5.70	11.7	11.5	\$6,064.1	\$69.73
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$53.54	\$66.00	\$4.50	\$4.86	\$5.10	11.0	10.5	\$384.5	\$41.52
Renasant Corp.	RNST	op	Dec	E	\$30.74	\$38.00	\$3.13	\$2.80	\$2.95	11.0	10.4	\$1,715.8	\$39.63
Simmons First National Corp.	SFNC	op	Dec	E	\$24.62	\$29.00	\$2.41	\$2.37	\$2.39	10.4	10.3	\$3,200.2	\$28.82
SmartFinancial, Inc.	SMBK	op	Dec	O	\$24.63	\$33.00	\$2.38	\$2.48	\$2.75	9.9	9.0	\$416.1	\$25.56
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$38.95	\$42.00	\$3.40	\$3.12	\$3.03	12.5	12.9	\$1,260.2	\$28.20
Texas Capital Bancshares	TCBI	op	Dec	O	\$52.59	\$72.00	\$4.69	\$3.18	\$4.78	16.5	11.0	\$2,665.8	\$57.48
Third Coast Bancshares	TCBX	op	Dec	O	\$22.49	\$27.00	\$1.40	\$0.80	\$2.48	28.1	9.1	\$302.3	\$22.31
TriState Capital Holdings	TSC	op	Dec	NR	\$31.03	NE	\$1.19	NA	NA	NM	NM	\$1,042.0	\$19.70
Triumph Bancorp, Inc.	TBK	op	Dec	E	\$69.18	\$95.00	\$4.67	\$3.70	\$3.45	18.7	20.1	\$1,740.5	\$32.35
Veritex Holdings, Inc.	VBTX	op	Dec	O	\$33.03	\$46.00	\$2.81	\$3.09	\$3.56	10.7	9.3	\$1,768.1	\$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 focus is on U.S. Super-Regional Banks, which we define as banks with assets over \$50 billion and under \$500 billion. Each of these banks operates mostly in multiple contiguous states and provide traditional banking products. Certain Super-Regional Banks have made investments within fee generating business 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 when the Federal Reserve begins raising interest rates.

Company	Tkr	Fnt. Code	Rating/ 4/27/2022 FYE Volatility	Price Target	Price	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS	
						LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)		
FINANCIAL SERVICES													
Banks-Super-Regional, Terry McEvoy, CFA, 207-808-5025, terry.mcevoy@stephens.com													
Citizens Financial Group	CFG	op	Dec	O	\$39.71	\$59.00	\$5.34	\$4.70	\$5.50	8.4	7.2	\$19,701.8	\$50.71
Comerica Inc.	CMA	op	Dec	O	\$82.50	\$108.00	\$8.42	\$7.70	\$10.35	10.7	8.0	\$10,814.8	\$57.41
Fifth Third Bancorp	FITB	op	Dec	O	\$38.19	\$53.00	\$3.80	\$3.73	\$4.40	10.2	8.7	\$26,185.8	\$29.43
First Republic Bank	FRC	op	Dec	O	\$151.40	\$204.00	\$7.76	\$8.65	\$10.00	17.5	15.1	\$27,191.9	\$68.34
Huntington Bancshares Inc.	HBAN	op	Dec	O	\$13.50	\$17.00	\$1.52	\$1.50	\$1.60	9.0	8.4	\$19,505.2	\$11.91
KeyCorp.	KEY	op	Dec	E	\$19.86	\$25.00	\$2.62	\$2.35	\$2.60	8.5	7.6	\$18,273.8	\$16.71
PNC Financial Services Group	PNC	op	Dec	E	\$170.43	\$210.00	\$15.88	\$14.20	\$16.60	12.0	10.3	\$70,728.5	\$120.68
Regions Financial Corp.	RF	op	Dec	E	\$21.27	\$24.00	\$2.62	\$2.25	\$2.50	9.5	8.5	\$19,844.9	\$17.69
Truist Financial Corp.	TFC	op	Dec	O	\$50.53	\$74.00	\$5.50	\$4.80	\$5.55	10.5	9.1	\$67,156.7	\$47.14
U.S. Bancorp	USB	op	Dec	E	\$49.64	\$62.00	\$5.04	\$4.52	\$5.40	11.0	9.2	\$73,717.3	\$32.72
Zions Bancorporation	ZION	op	Dec	E	\$56.01	\$64.00	\$6.34	\$5.65	\$6.40	9.9	8.8	\$8,507.6	\$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	Fnt. Code	Rating/ FYE	4/27/2022 Volatility	Price Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
FINANCIAL SERVICES													
Banks-West Coast, Andrew Terrell, CFA, 501-377-2303, andrew.terrell@stephens.com													
Avidbank Holdings, Inc.	AVBH	op	Dec	O	\$23.85	\$34.00	\$1.92	\$3.15	\$3.77	7.6	6.3	\$146.5	\$21.91
Banc of California	BANC	op	Dec	E	\$18.23	\$22.00	\$1.36	\$2.14	\$2.12	8.5	8.6	\$1,134.6	\$15.48
Bank of Marin Bancorp	BMRC	op	Dec	E	\$30.32	\$37.00	\$2.64	\$2.84	\$3.00	10.7	10.1	\$485.2	\$28.27
Banner Corp.	BANR	op	Dec	E	\$54.73	\$66.00	\$5.93	\$5.48	\$5.94	10.0	9.2	\$1,875.3	\$49.35
Coastal Financial Corp.	CCB	op	Dec	O	\$41.47	\$60.00	\$1.99	\$2.06	\$3.66	20.1	11.3	\$536.1	\$15.63
Columbia Banking System	COLB	op	Dec	E	\$29.69	\$34.00	\$3.09	\$3.10	\$3.41	9.6	8.7	\$2,336.8	\$32.97
First Foundation Inc.	FFWM	op	Dec	O	\$22.29	\$29.00	\$2.59	\$2.38	\$2.56	9.4	8.7	\$1,257.9	\$18.86
First Interstate BancSystem	FIBK	op	Dec	E	\$33.34	\$40.00	\$3.26	\$3.30	\$3.79	10.1	8.8	\$3,640.3	\$31.93
Five Star Bancorp	FSBC	op	Dec	O	\$25.39	\$33.00	\$2.71	\$2.41	\$2.84	10.5	8.9	\$437.9	\$13.65
Glacier Bancorp	GBCI	op	Dec	E	\$47.04	\$53.00	\$3.20	\$2.80	\$3.38	16.8	13.9	\$5,210.3	\$28.71
Heritage Commerce Corp.	HTBK	op	Dec	O	\$11.37	\$16.00	\$0.86	\$1.08	\$1.42	10.5	8.0	\$686.8	\$9.91
Heritage Financial Corp.	HFWA	op	Dec	E	\$24.68	\$29.00	\$2.63	\$2.08	\$2.35	11.9	10.5	\$866.4	\$24.34
National Bank Holdings	NBHC	op	Dec	E	\$36.33	\$46.00	\$2.91	\$2.89	\$4.19	12.6	8.7	\$1,090.2	\$28.04
Pacific Premier Bancorp	PPBI	op	Dec	E	\$32.16	\$39.00	\$3.47	\$2.87	\$3.18	11.2	10.1	\$3,054.7	\$30.58
PacWest Bancorp	PACW	op	Dec	O	\$33.42	\$52.00	\$5.20	\$4.43	\$4.99	7.5	6.7	\$3,925.1	\$34.11
Preferred Bank	PFBC	op	Dec	O	\$68.22	\$90.00	\$6.41	\$7.55	\$8.60	9.0	7.9	\$1,016.6	\$39.97
Private Bancorp of America	PBAM	op	Dec	O	\$30.37	\$39.00	\$3.82	\$3.80	\$3.89	8.0	7.8	\$170.9	\$22.81
RBB Bancorp	RBB	op	Dec	E	\$22.00	\$26.00	\$2.81	\$3.26	\$3.48	6.7	6.3	\$428.0	\$23.98
SVB Financial Group	SIVB	op	Dec	E	\$508.08	\$660.00	\$33.67	\$34.34	\$44.23	14.8	11.5	\$29,880.0	\$214.30
TriCo Bancshares	TCBK	op	Dec	E	\$37.92	\$45.00	\$3.97	\$3.62	\$4.55	10.5	8.3	\$1,283.1	\$33.64
Umpqua Holdings Corp.	UMPQ	op	Dec	E	\$17.50	NE	\$2.00	NE	NE	NM	NM	\$3,791.0	\$12.69
Western Alliance Bancorp.	WAL	op	Dec	O	\$76.98	\$115.00	\$8.76	\$9.88	\$11.84	7.8	6.5	\$8,236.7	\$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	Fnt. Code	Rating/ FYE	4/27/2022 Volatility	Price Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
FINANCIAL SERVICES													
Real Estate Services, John Campbell, 501-377-6362, john.campbell@stephens.com													
Appfolio, Inc.	APPF	adj	Dec	E/V	\$103.09	\$117.00	\$0.47	\$0.33	\$0.79	NM	NM	\$2,062.2	\$8.54
Black Knight, Inc.	BKI	adj	Dec	O/V	\$64.71	\$92.00	\$2.38	\$2.62	\$3.04	24.7	21.3	\$10,048.4	\$13.46
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$22.20	\$49.00	(\$1.79)	\$0.82	\$0.86	27.1	25.8	\$1,920.0	\$38.39
CoStar Group, Inc.	CSGP	pf	Dec	O	\$63.72	\$84.00	\$1.14	\$1.02	\$1.33	62.5	47.9	\$25,168.6	\$14.46
eXp World Holdings	EXPI	adj	Dec	O/V	\$14.26	\$30.00	\$0.72	\$0.77	\$1.18	18.5	12.1	\$2,121.4	\$1.49
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$39.68	\$54.00	\$7.94	\$5.94	\$5.68	6.7	7.0	\$11,252.1	\$33.17
First American Financial Corp.	FAF	op	Dec	E	\$60.14	\$69.00	\$8.20	\$6.69	\$6.89	9.0	8.7	\$6,548.6	\$52.57
LendingTree, Inc.	TREE	adj	Dec	O/V	\$83.45	\$140.00	\$1.55	\$2.81	\$4.62	29.7	18.1	\$1,082.1	\$34.21
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$9.47	\$20.00	\$0.66	\$0.49	\$0.91	19.3	10.4	\$516.6	\$5.49
P10 Holdings	PX	adj	Dec	O	\$12.09	\$17.00	\$0.56	\$0.79	\$0.98	15.3	12.3	\$428.2	\$3.37
Porch Group	PRCH	adj	Dec	O/V	\$3.89	\$16.00	(\$0.51)	(\$0.62)	(\$0.39)	NM	NM	\$382.4	\$2.22
Realty Holdings Corp.	RLGY	adj	Dec	E/V	\$12.50	\$15.00	\$3.04	\$2.53	\$2.34	4.9	5.3	\$1,476.5	\$18.75
Redfin Corp.	RDFN	adj	Dec	E	\$11.97	\$15.00	(\$0.58)	(\$0.77)	(\$0.16)	NM	NM	\$1,273.6	\$2.91
RE/MAX Holdings Inc.	RMAX	adj	Dec	O/V	\$24.03	\$32.00	\$2.41	\$2.50	\$2.62	9.6	9.2	\$462.8	\$27.03
Stewart Information Services	STC	op	Dec	O/V	\$50.44	\$70.00	\$11.43	\$7.08	\$7.01	7.1	7.2	\$1,360.8	\$47.67
Zillow, Inc.	ZG	adj	Dec	O/V	\$37.70	\$75.00	(\$0.49)	\$2.19	\$3.03	17.2	12.4	\$2,319.4	\$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	Rating/ FYE	4/27/2022 Volatility	Price Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
FINANCIAL SERVICES													
Specialty Finance, Vincent Caintic, CFA, 646-620-7702, vincent.caintic@stephens.com													
Aaron's Company, Inc., The	AAN	adj	Dec	E/V	\$19.51	\$26.00	\$3.75	\$2.81	\$3.24	6.9	6.0	\$604.4	\$23.18
AerCap Holdings	AER		Dec	O/V	\$46.99	\$74.00	\$6.71	(\$2.60)	\$7.34	NM	6.4	\$11,531.1	\$67.53
Affirm Holdings, Inc.	AFRM	adj	Jun	E/V	\$29.36	\$51.00	\$0.09	(\$0.75)	(\$1.39)	NM	NM	\$6,569.8	\$9.58
Air Lease Corp.	AL		Dec	O/V	\$40.87	\$55.00	\$3.57	(\$1.29)	\$5.48	NM	7.5	\$4,669.4	\$61.48
Ally Financial Inc.	ALLY	adj	Dec	E/V	\$40.21	\$56.00	\$8.61	\$7.58	\$7.00	5.3	5.7	\$13,161.0	\$43.58
America's Car-Mart	CRMT	adj	Apr	O/V	\$79.64	\$138.00	\$14.95	\$12.57	\$10.59	6.3	7.5	\$512.9	\$61.33
American Express Co.	AXP	adj	Dec	E/V	\$177.63	\$197.00	\$9.79	\$9.64	\$11.37	18.4	15.6	\$134,110.7	\$29.14
Bread Financial Holdings	BFH	adj	Dec	E/V	\$53.63	\$96.00	\$15.97	\$11.13	\$12.03	4.8	4.5	\$2,669.4	\$41.80
Capital One Financial Corp.	COF	adj	Dec	E/V	\$124.35	\$193.00	\$27.11	\$19.90	\$19.32	6.2	6.4	\$50,445.1	\$147.46
Conn's, Inc.	CONN	op	Jan	E/V	\$15.64	\$21.00	\$3.71	\$1.57	\$2.32	10.0	6.7	\$372.0	\$22.83
Credit Acceptance Corp.	CACC	adj	Dec	E/V	\$512.67	\$519.00	\$59.52	\$40.16	\$36.54	12.8	14.0	\$7,454.0	\$128.96
CURO Group Holdings	CURO	adj	Dec	E/V	\$10.85	\$22.00	\$0.97	\$1.69	\$3.98	6.4	2.7	\$436.6	\$3.93
Discover Financial Services	DFS	adj	Dec	E/V	\$107.01	\$137.00	\$16.21	\$13.23	\$12.80	8.1	8.4	\$30,179.8	\$42.84
ECN Capital	ECN-CA	adj/c	Dec	O/V	\$5.87	\$7.50	\$0.17	\$0.30	\$0.36	19.6	16.3	\$1,127.7	\$0.78
Enova International	ENVA	adj	Dec	E/V	\$35.72	\$47.00	\$7.57	\$6.08	\$7.85	5.9	4.6	\$1,172.7	\$32.01
FirstCash, Inc.	FCFS	adj	Dec	E/V	\$69.50	\$103.00	\$3.94	\$5.18	\$6.46	13.4	10.8	\$3,369.9	\$37.30
Franchise Group, Inc.	FRG	adj	Dec	E/V	\$37.92	\$45.00	\$3.82	\$4.87	\$5.27	7.8	7.2	\$1,528.1	\$18.93
Navient Corp.	NAVI	adj	Dec	E/V	\$16.38	\$19.00	\$4.20	\$3.23	\$2.81	5.1	5.8	\$2,491.9	\$16.89
OneMain Holdings, Inc.	OMF	adj	Dec	O/V	\$44.72	\$87.00	\$10.81	\$9.19	\$8.46	4.9	5.3	\$5,700.0	\$24.20
Open Lending Corp.	LPRO	adj	Dec	O/V	\$14.28	\$47.00	\$0.72	\$0.82	\$1.03	17.4	13.9	\$1,802.4	\$1.26
PROG Holdings, Inc.	PRG	adj	Dec	E/V	\$25.67	\$29.00	\$3.94	\$3.36	\$3.77	7.6	6.8	\$1,415.9	\$12.04
Regional Management	RM	adj	Dec	E/V	\$43.09	\$61.00	\$8.33	\$6.80	\$7.64	6.3	5.6	\$421.9	\$28.89
Rent-A-Center	RCII	adj	Dec	O/V	\$23.52	\$42.00	\$5.57	\$4.74	\$5.80	5.0	4.1	\$1,388.4	\$7.76
SLM Corp.	SLM	adj	Dec	E/V	\$16.34	\$19.00	\$3.67	\$2.84	\$2.71	5.8	6.0	\$4,565.3	\$6.81
Synchrony Financial	SYF	adj	Dec	E/V	\$36.82	\$47.00	\$7.01	\$4.67	\$5.23	7.9	7.0	\$18,639.1	\$24.53
Upstart Holdings, Inc.	UPST	adj	Dec	E/V	\$71.84	\$124.00	\$2.37	\$2.04	\$3.13	35.2	23.0	\$6,081.6	\$9.65
World Acceptanc Corp.	WRLD	adj	Mar	E/V	\$183.53	\$159.00	\$13.23	\$11.71	\$10.44	15.7	17.6	\$1,201.4	\$59.50

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	Fnt. Code	FYE	Rating/ Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
HEALTHCARE													
Diagnostics, Mason Carrico, CFA, 214-258-2712, mason.carrico@stephens.com													
CareDX, Inc.	CDNA	adj	Dec	OV	\$30.22	\$50.00	\$0.29	(\$0.03)	\$0.43	NM	70.3	\$1,602.4	\$8.80
Castle Biosciences, Inc.	CSTL		Dec	OV	\$22.90	\$60.00	(\$1.24)	(\$3.36)	(\$3.38)	NM	NM	\$581.9	\$16.22
DermTech Inc.	DMTK		Dec	OV	\$8.68	\$20.00	(\$2.71)	(\$3.67)	(\$3.57)	NM	NM	\$259.1	\$3.06
Natera, Inc.	NTRA		Dec	OV	\$36.22	\$54.00	(\$5.21)	(\$5.90)	(\$5.32)	NM	NM	\$3,486.0	\$6.87
Neogenomics Inc.	NEO	pf	Dec	EV	\$10.44	\$12.00	(\$0.27)	(\$0.79)	(\$0.66)	NM	NM	\$1,294.8	\$8.93
Oncocyte Corporation	OCX		Dec	OV	\$1.13	\$2.00	(\$0.72)	(\$0.55)	(\$0.57)	NM	NM	\$133.9	\$0.71
Veracyte, Inc.	VCYT		Dec	OV	\$21.57	\$44.00	(\$1.11)	(\$0.83)	(\$0.52)	NM	NM	\$1,536.2	\$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	Fnt. Code	FYE	Rating/ Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
HEALTHCARE													
Life Science Tools and Pharma Services, Jacob Johnson, CFA, 615-279-4355, jacob.johnson@stephens.com													
Alpha Teknova, Inc.	TKNO		Dec	O/V	\$11.86	\$26.00	(\$0.38)	(\$0.92)	(\$1.01)	NM	NM	\$332.6	\$5.11
Avid Bioservices, Inc.	CDMO		Apr	O/V	\$14.61	\$28.00	\$0.06	\$0.16	\$0.11	91.3	NM	\$902.1	\$1.27
Azenta, Inc.	AZTA	pf	Sep	O/V	\$72.43	\$127.00	\$0.49	\$0.62	\$1.08	116.8	67.1	\$5,426.2	\$17.83
Bio-Techne Corp.	TECH	pf	Jun	O/V	\$380.93	\$550.00	\$6.75	\$7.82	\$9.12	48.7	41.8	\$14,966.1	\$40.12
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	\$12.73	\$47.00	(\$0.53)	(\$0.57)	(\$0.24)	NM	NM	\$535.9	\$11.48
Catalent, Inc.	CTLT	pf	Jun	O/V	\$88.26	\$154.00	\$3.04	\$3.72	\$4.14	23.7	21.3	\$15,809.8	\$22.96
Cerus Corp.	CERS	pf	Dec	O/V	\$4.68	\$7.50	(\$0.32)	(\$0.32)	(\$0.28)	NM	NM	\$813.0	\$0.49
Charles River Laboratories	CRL	pf	Dec	O/V	\$238.95	\$377.00	\$10.32	\$11.64	\$13.28	20.5	18.0	\$12,138.4	\$50.21
Codexis, Inc.	CDXS	pf	Dec	O/V	\$12.34	\$26.00	(\$0.10)	(\$0.30)	(\$0.26)	NM	NM	\$804.1	\$2.52
Cryoport, Inc.	CYRX	pf	Dec	O/V	\$22.76	\$55.00	(\$0.66)	(\$0.81)	(\$0.37)	NM	NM	\$1,131.1	\$12.73
Ligand Pharmaceuticals	LGND	pf	Dec	O/V	\$92.72	\$153.00	\$6.42	\$2.97	\$4.38	31.2	21.2	\$1,562.6	\$48.97
MaxCyte, Inc.	MXCT		Dec	O/V	\$5.67	\$17.00	(\$0.23)	(\$0.28)	(\$0.27)	NM	NM	\$575.6	\$2.60
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	\$6.11	\$10.00	(\$0.32)	(\$0.09)	(\$0.25)	NM	NM	\$451.6	\$5.28
Repligen Corp.	RGEN	pf	Dec	O/V	\$157.51	\$220.00	\$3.06	\$3.09	\$3.50	51.0	45.0	\$8,730.6	\$31.63
Societal CDMO	SCTL	pf	Dec	O/V	\$1.25	\$4.00	(\$0.26)	(\$0.23)	(\$0.19)	NM	NM	\$70.6	\$0.90
West Pharmaceutical Services	WST	pf	Dec	E/V	\$332.36	\$400.00	\$8.62	\$9.23	\$10.37	36.0	NM	\$24,712.1	\$31.47

Source: Stephens Inc. and FactSet Research Systems

Scott is a managing director covering the Healthcare IT sector. Prior to his current role, he was a research analyst covering various sectors within the Transportation sector. Before joining Stephens in February 2014 he was a research associate at Wolfe Research. Scott graduated from Georgetown University with a B.A. in Economics.

Sector Overview: The Healthcare IT (HIT) industry mainly consists of technology and service providers to various healthcare stakeholders. HIT vendors provide data, services and financial systems to hospitals and/or physicians. Non-core vendors provide connectivity and productivity solutions to the broader healthcare industry. The HIT industry has gained significant traction as technology increases HIT adoption to cut costs and improve quality within the healthcare sector. We see significant growth opportunities as HIT finds new applications.

Company	Tkr	Fnt. Code	Rating/ 4/27/2022	Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
HEALTHCARE													
Healthcare IT, Scott Schoenhaus, 212-891-1707, scott.schoenhaus@stephens.com													
Alight Inc.	ALIT	adj	Dec	O/V	\$8.95	\$15.00	\$0.53	\$0.55	\$0.65	16.3	13.8	\$4,163.6	\$8.92
Cerner Corp.	CERN	adj	Dec	E/V	\$93.80	\$90.00	\$2.85	\$3.30	\$3.70	28.4	25.4	\$27,574.2	\$12.57
CloudMD Software & Services	DOCRF	c	Dec	O/V	\$0.42	\$5.00	(\$0.11)	(\$0.10)	(\$0.08)	NM	NM	\$126.5	\$0.51
GoodRX Holdings, Inc.	GDRX	adj	Dec	O/V	\$15.24	\$25.00	\$0.34	\$0.42	\$0.63	36.3	24.2	\$1,313.9	\$2.08
HealthEquity, Inc.	HQY		Jan	O/V	\$64.86	\$85.00	\$1.25	\$1.25	\$1.80	51.9	36.0	\$5,436.7	\$22.11
IQVIA Holdings Inc.	IQV	adj	Dec	O/V	\$210.24	\$300.00	\$9.03	\$10.14	\$11.48	20.7	18.3	\$40,138.0	\$31.70
Omniceil, Inc.	OMCL	adj	Dec	O/V	\$107.92	\$200.00	\$3.81	\$3.66	\$5.00	29.5	21.6	\$4,767.1	\$25.96
Phreesia, Inc.	PHR		Jan	O/V	\$24.50	\$40.00	(\$2.34)	(\$3.93)	(\$2.73)	NM	NM	\$1,272.7	\$8.06
Teladoc Health, Inc.	TDOC		Dec	E/V	\$55.99	\$60.00	(\$2.73)	(\$1.60)	(\$1.21)	NM	NM	\$9,022.3	\$99.99
Veeva Systems Inc.	VEEV	adj	Jan	E/V	\$180.10	\$200.00	\$3.72	\$4.02	\$4.60	44.8	39.2	\$25,140.9	\$18.88

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	Rating/ FYE	4/27/2022 Volatility	Price Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
HEALTHCARE													
Healthcare Services, Scott Fidel, 212-891-1788, scott.fidel@stephens.com													
Acadia Healthcare Co.	ACHC	adj	Dec	E	\$67.78	\$74.00	\$2.70	\$3.03	\$3.33	22.4	20.4	\$6,139.4	\$28.28
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$84.40	\$116.00	\$3.52	\$3.90	\$4.45	21.6	19.0	\$1,346.3	\$36.03
Amedisys, Inc.	AMED	adj	Dec	E	\$128.50	\$172.00	\$5.93	\$5.32	\$6.20	24.2	20.7	\$4,179.6	\$28.65
Anthem, Inc.	ANTM	adj	Dec	O	\$508.38	\$575.00	\$25.98	\$28.50	\$32.65	17.8	15.6	\$122,562.7	\$149.15
Aveanna Healthcare	AVAH	adj	Dec	O	\$3.02	\$7.00	\$0.41	\$0.35	\$0.47	8.6	6.4	\$557.9	\$3.44
Centene Corp.	CNC	adj	Dec	O	\$80.72	\$106.00	\$5.15	\$5.50	\$6.45	14.7	12.5	\$47,049.7	\$46.00
Cigna Corp.	CI	adj	Dec	O	\$250.77	\$290.00	\$20.47	\$22.50	\$25.10	11.1	10.0	\$79,839.3	\$145.88
Encompass Health Corp.	EHC	adj	Dec	O	\$65.23	\$78.00	\$4.24	\$4.12	\$4.60	15.8	14.2	\$6,486.4	\$19.21
Ensign Group, The	ENSG		Dec	O	\$81.50	\$98.00	\$3.42	\$3.85	\$4.28	21.2	19.0	\$4,489.5	\$18.50
HCA Healthcare	HCA		Dec	O	\$212.23	\$245.00	\$21.26	\$17.17	\$18.80	12.4	11.3	\$64,097.4	-\$3.05
Humana Inc.	HUM	adj	Dec	O	\$443.37	\$510.00	\$20.64	\$24.60	\$27.85	18.0	15.9	\$56,194.2	\$124.84
LHC Group, Inc.	LHCG	adj	Dec	E	\$166.25	\$170.00	\$5.72	\$5.89	\$6.80	28.2	24.4	\$5,156.7	\$51.13
Molina Healthcare	MOH	adj	Dec	E	\$323.84	\$333.00	\$13.54	\$17.10	\$19.60	18.9	16.5	\$19,000.8	\$45.34
Pennant Group, The	PNTG	adj	Dec	O/V	\$16.65	\$26.00	\$0.46	\$0.66	\$0.85	25.2	19.6	\$480.3	\$3.87
Tenet Healthcare	THC		Dec	E/V	\$73.72	\$88.00	\$8.41	\$4.72	\$5.57	15.6	13.2	\$8,050.9	\$9.59
UnitedHealth Group	UNH	adj	Dec	O	\$513.81	\$580.00	\$19.02	\$21.70	\$24.85	23.7	20.7	\$483,443.4	\$76.26
Universal Health Services	UHS		Dec	E	\$123.59	\$135.00	\$11.81	\$11.73	\$13.30	10.5	9.3	\$8,306.7	\$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	Fnt. Code	Rating/ FYE	Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
HEALTHCARE													
Medical Devices & Hospital Supply, Chris Cooley, CFA, 501-377-2516, chris.cooley@stephens.com													
Abiomed, Inc.	ABMD		Mar	O/V	\$277.15	\$390.00	\$4.94	\$2.77	\$4.79	NM	57.9	\$12,614.8	\$29.37
Alcon, Inc.	ALC	pf	Dec	E	\$73.83	\$86.00	\$2.16	\$2.45	\$2.83	30.1	26.1	\$36,892.9	\$39.29
Align Technology	ALGN	pf	Dec	O/V	\$360.43	\$500.00	\$11.23	\$11.97	\$14.65	30.1	24.6	\$28,403.8	\$46.03
Anika Th3erapeutics, Inc.	ANIK		Dec	E	\$21.28	\$35.00	\$0.28	(\$1.22)	\$0.00	NM	NM	\$307.9	\$19.88
Apollo Endosurgery, Inc.	APEN		Dec	O/V	\$5.55	\$8.00	(\$0.46)	(\$0.61)	(\$0.48)	NM	NM	\$219.9	\$1.55
Avanos Medical	AVNS	pf	Dec	E	\$30.10	\$43.00	\$1.15	\$1.75	\$2.11	17.2	14.3	\$1,424.3	\$26.22
Boston Scientific Corp.	BSX	cs	Dec	O	\$43.06	\$50.00	\$1.63	\$1.78	\$2.03	24.2	21.2	\$61,434.8	\$11.66
Cooper Companies, The	COO	pf	Oct	O	\$377.38	\$500.00	\$13.24	\$14.45	\$16.34	26.1	23.1	\$18,605.4	\$140.81
Cutera, Inc.	CUTR	pf	Dec	O/V	\$63.20	\$68.00	\$0.73	\$0.52	\$1.04	NM	60.8	\$1,141.4	\$3.14
DexCom, Inc.	DXCM	pf	Dec	O/V	\$413.02	\$590.00	\$2.66	\$3.33	\$4.92	NM	83.9	\$40,528.0	\$23.21
Establishment Labs	ESTA	pf	Dec	O/V	\$76.43	\$89.00	(\$1.72)	(\$1.26)	(\$0.59)	NM	NM	\$1,843.9	\$2.11
Glaukos Corp.	GKOS	pf	Dec	O	\$47.01	\$70.00	(\$1.41)	(\$2.74)	(\$2.10)	NM	NM	\$2,223.7	\$12.50
Insulet Corp.	PODD	pf	Dec	E/V	\$234.52	\$243.00	\$0.22	\$1.33	\$1.83	NM	NM	\$16,257.0	\$8.04
Pulse Biosciences, Inc.	PLSE		Dec	O/V	\$2.63	\$12.00	(\$2.28)	(\$1.88)	(\$1.69)	NM	NM	\$78.4	\$1.20
Sientra, Inc.	SIEN		Dec	O/V	\$1.39	\$6.00	(\$1.10)	(\$0.84)	(\$0.82)	NM	NM	\$86.7	\$0.66
SmileDirectClub, Inc.	SDC		Dec	E/V	\$2.01	\$3.00	(\$0.87)	(\$0.56)	(\$0.56)	NM	-3.6	\$241.9	\$1.44
STAAR Surgical Co.	STAA	pf	Dec	O/V	\$59.80	\$99.00	\$0.87	\$0.78	\$1.36	76.7	44.0	\$2,855.7	\$5.42
STERIS plc	STE	pf	Mar	O	\$231.32	\$295.00	\$6.15	\$7.89	\$8.75	29.3	26.4	\$23,161.4	\$45.47
Teleflex Inc.	TFX	adj	Dec	O	\$316.18	\$413.00	\$13.33	\$13.93	\$15.00	22.7	21.1	\$14,829.4	\$78.34
Vericel Corporation	VCEL		Dec	O	\$31.99	\$53.00	(\$0.17)	(\$0.05)	\$0.23	NM	NM	\$1,504.7	\$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	Fnt. Code	Rating/ FYE Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap (\$ Mil)	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E			
INDUSTRIALS and ENERGY													
Building Materials, Trey Grooms, 501-377-2318, tgrooms@stephens.com													
Arcosa, Inc.	ACA	op	Dec	O	\$52.60	\$65.00	\$1.93	\$1.80	\$2.48	29.2	21.2	\$2,541.3	\$40.44
AZEK Company, The	AZEK	op	Sep	O	\$20.91	\$41.00	\$0.97	\$1.18	\$1.43	17.7	14.6	\$3,241.9	\$9.22
Beacon Roofing Supply, Inc.	BECN	op	Sep	E/V	\$59.45	\$62.00	\$4.99	\$5.41	\$5.72	11.0	10.4	\$4,187.8	\$24.86
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$60.42	\$90.00	\$10.32	\$10.02	\$9.07	6.0	6.7	\$10,680.6	\$26.71
Eagle Materials	EXP	op	Mar	O	\$123.10	\$185.00	\$7.10	\$9.13	\$11.28	13.5	10.9	\$4,863.1	\$32.07
Floor & Décor Holdings	FND	op	Dec	O	\$80.97	\$135.00	\$2.44	\$2.86	\$3.72	28.3	21.8	\$8,570.6	\$12.51
GMS Inc.	GMS	op	Apr	O	\$47.36	\$60.00	\$3.54	\$7.26	\$6.51	6.5	7.3	\$2,038.4	\$19.09
Griffon Corp.	GFF	op	Sep	O	\$17.65	\$33.00	\$1.70	\$2.12	\$2.53	8.3	7.0	\$993.8	\$14.26
Installed Building Products	IBP	op	Dec	E/V	\$80.34	\$110.00	\$5.40	\$6.47	\$7.52	12.4	10.7	\$2,673.0	\$14.03
Martin Marietta Materials	MLM	op	Dec	O	\$352.13	\$450.00	\$12.25	\$12.39	\$15.54	28.4	22.7	\$21,958.9	\$104.73
Masonite International	DOOR	op	Dec	O	\$76.72	\$125.00	\$8.19	\$9.62	\$10.24	8.0	7.5	\$1,731.2	\$29.13
Pool Corp.	POOL	op	Dec	E	\$404.95	\$460.00	\$15.97	\$18.68	\$19.17	21.7	21.1	\$16,248.9	\$26.66
Summit Materials LLC	SUM	op	Dec	O	\$27.58	\$42.00	\$1.12	\$1.50	\$1.90	18.4	14.5	\$3,297.2	\$15.28
TopBuild Corp.	BLD	op	Dec	E/V	\$177.87	\$225.00	\$10.86	\$13.61	\$15.35	13.1	11.6	\$5,870.9	\$49.70
Trex Company	TREX	op	Dec	O	\$57.03	\$113.00	\$2.11	\$2.47	\$2.81	23.1	20.3	\$6,521.8	\$6.30
Vulcan Materials Company	VMC	op	Dec	O	\$172.09	\$225.00	\$5.04	\$6.05	\$8.00	28.4	21.5	\$22,869.8	\$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	Fnt. Code	Rating/ 4/27/2022 FYE	Volatility	Price Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
INDUSTRIALS and ENERGY													
Electrical Equipment/Multi-Industry, Distribution, Tommy Moll, 501-377-6306, tommy.moll@stephens.com													
Carrier Corp.	CARR	adj	Dec	O	\$40.26	\$65.00	\$2.26	\$2.28	\$2.56	17.7	15.7	\$34,342.0	\$7.84
Cognex Corp.	CGNX	adj	Dec	O	\$68.27	\$100.00	\$1.50	\$1.65	\$1.85	41.4	36.9	\$11,871.6	\$8.15
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$23.16	\$40.00	\$0.83	\$0.89	\$1.64	26.0	14.1	\$431.0	\$19.30
Emerson Electric Co.	EMR	adj	Sep	O	\$90.61	\$120.00	\$4.51	\$5.12	\$5.72	17.7	15.8	\$53,822.3	\$16.59
ESCO Technologies Inc.	ESE		Sep	O	\$62.42	\$100.00	\$2.59	\$3.10	\$3.42	20.1	18.3	\$1,622.5	\$39.13
Fastenal Company	FAST	adj	Dec	O	\$55.74	\$70.00	\$1.60	\$1.97	\$2.19	28.3	25.5	\$32,084.3	\$5.29
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$230.32	\$550.00	\$9.63	\$11.67	\$16.09	19.7	14.3	\$14,690.7	\$34.74
Hubbell Inc.	HUBB		Dec	O	\$196.33	\$260.00	\$8.05	\$9.18	\$10.40	21.4	18.9	\$10,640.3	\$40.90
Itron, Inc.	ITRI	ad	Dec	O	\$46.84	\$65.00	\$1.75	\$1.25	\$2.87	37.5	16.3	\$2,109.5	\$24.72
Lennox International Inc.	LII	adj	Dec	E	\$223.70	\$275.00	\$12.60	\$13.94	\$16.39	16.0	13.6	\$8,062.7	-\$7.34
LiqTech International Inc.	LIQT	adj	Dec	E	\$1.51	\$3.00	(\$0.46)	(\$0.52)	(\$0.43)	NM	NM	\$32.2	\$0.60
MRC Global Inc.	MRC	adj	Dec	O	\$12.15	\$17.00	\$0.27	\$0.72	\$1.01	16.9	12.0	\$1,015.1	\$3.89
MSC Industrial Direct	MSM		Aug	O	\$83.61	\$115.00	\$4.81	\$6.00	\$6.23	13.9	13.4	\$3,945.4	\$20.75
NOW Inc.	DNOW	adj	Dec	O	\$10.87	\$12.00	\$0.08	\$0.46	\$0.53	23.6	20.5	\$1,215.8	\$6.44
Rockwell Automation Inc.	ROK	adj	Sep	E	\$256.79	\$350.00	\$9.43	\$10.86	\$11.44	23.6	22.4	\$29,838.0	\$20.60
Trane Technologies	TT	adj	Dec	E	\$144.67	\$205.00	\$6.09	\$7.03	\$7.67	20.6	18.9	\$33,786.0	\$26.60
W.W. Grainger, Inc.	GWV	adj	Dec	E	\$495.71	\$510.00	\$19.84	\$24.40	\$27.77	20.3	17.9	\$25,331.9	\$36.59
Watsco, Inc.	WSO		Dec	O	\$281.34	\$400.00	\$10.78	\$16.08	\$18.09	17.5	15.6	\$9,303.5	\$42.91
WESCO International	WCC	adj	Dec	O	\$123.19	\$165.00	\$9.98	\$12.00	\$13.58	10.3	9.1	\$6,246.9	\$74.94
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$371.11	\$700.00	\$18.45	\$19.60	\$22.05	18.9	16.8	\$19,698.4	\$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	Fnt. Code	Rating/ FYE	4/27/2022 Volatility	Price Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
INDUSTRIALS and ENERGY													
Oil and Gas, Cameron Lochridge, 713-993-4212, cameron.lochridge@stephens.com													
Baker Hughes	BKR		Dec	O	\$31.28	\$40.00	\$0.65	\$1.11	\$1.58	28.2	19.8	\$30,797.5	\$16.31
Cactus, Inc.	WHD	adj	Dec	O	\$51.34	\$65.00	\$0.72	\$1.43	\$1.75	35.9	29.3	\$3,103.6	\$7.94
DMC Global	BOOM	adj	Dec	O	\$21.69	\$40.00	\$0.16	\$0.46	\$1.70	47.2	12.8	\$422.0	\$18.63
EarthstoneEnergy, Inc.	ESTE	adj	Dec	E	\$13.72	\$15.00	\$1.25	\$5.13	\$5.67	2.7	2.4	\$1,083.2	\$10.45
Halliburton Company	HAL	adj	Dec	E	\$35.94	\$40.00	\$1.08	\$1.87	\$2.40	19.2	15.0	\$32,366.1	\$7.49
Kimbell Royalty Partners	KRP		Dec	O	\$17.30	\$22.00	\$0.51	\$1.26	\$1.51	13.7	11.5	\$829.2	\$6.99
Schlumberger NV	SLB	adj	Dec	O	\$39.95	\$50.00	\$1.28	\$1.88	\$2.55	21.3	15.7	\$56,454.7	\$10.69
Talos Energy	TALO	adj	Dec	O	\$18.18	\$28.00	\$0.07	\$2.45	\$4.02	7.4	4.5	\$1,500.2	\$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	Fnt. Code	Rating/ 4/27/2022 FYE	Volatility	Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
INDUSTRIALS and ENERGY													
Renewables, Cameron Lochridge, 713-993-4212, cameron.lochridge@stephens.com													
Enphase Energy, Inc.	ENPH	adj	Dec	O	\$165.71	\$280.00	\$2.41	\$3.62	\$5.07	45.8	32.7	\$22,363.9	\$3.21
SolarEdge Technologies	SEDG	adj	Dec	O	\$249.48	\$490.00	\$4.81	\$7.51	\$9.85	33.2	25.3	\$13,676.2	\$24.80

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Fnt. Code	Rating/ FYE	4/27/2022 Volatility	Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
INDUSTRIALS and ENERGY													
Transportation/Airfreight and Surface Transportation, Jack Atkins, 501-377-2298, jack.atkins@stephens.com													
Air Transport Services Group	ATSG	op	Dec	O	\$31.07	\$40.00	\$1.66	\$2.00	\$2.30	15.5	13.5	\$2,306.1	\$17.84
ArcBest Corp.	ARCB	op	Dec	O	\$70.91	\$135.00	\$8.37	\$11.65	\$10.75	6.1	6.6	\$1,743.9	\$37.36
C.H. Robinson Worldwide, Inc.	CHRW	op	Dec	E	\$102.83	\$115.00	\$6.30	\$7.45	\$5.30	13.8	19.4	\$13,228.1	\$15.65
Covenant Logistics Group	CVLG	op	Dec	E	\$18.58	\$25.00	\$3.60	\$3.75	\$2.85	5.0	6.5	\$256.6	\$20.86
Expeditors International	EXPD		Dec	E	\$100.52	\$120.00	\$8.27	\$7.30	\$6.00	13.8	16.8	\$16,826.9	\$20.90
FedEx Corp.	FDX	adj	May	O	\$199.26	\$285.00	\$18.19	\$20.50	\$21.85	9.7	9.1	\$51,643.9	\$90.40
Forward Air	FWRD	op	Dec	O	\$90.16	\$150.00	\$4.25	\$5.85	\$6.60	15.4	13.7	\$2,421.3	\$22.01
Heartland Express, Inc.	HTLD		Dec	E	\$13.70	\$15.00	\$1.00	\$0.90	\$0.85	15.2	16.1	\$1,081.4	\$9.21
Kirby Corp.	KEX	op	Dec	O	\$65.50	\$85.00	\$0.56	\$1.90	\$3.00	34.5	21.8	\$3,943.2	\$48.02
Knight-Swift Transportation Holding	KNX	op	Dec	O	\$47.89	\$66.00	\$4.71	\$5.35	\$4.50	9.0	10.6	\$7,849.5	\$39.36
Landstar System, Inc.	LSTR		Dec	E	\$153.60	\$180.00	\$9.99	\$11.90	\$9.65	12.9	15.9	\$5,702.8	\$22.87
Marten Transport, Ltd.	MRTN	op	Dec	O	\$17.18	\$22.00	\$1.02	\$1.28	\$1.30	13.4	13.2	\$1,407.8	\$7.85
Matson Inc.	MATX	op	Dec	E	\$85.26	\$105.00	\$21.62	\$25.75	\$15.50	3.3	5.5	\$3,483.0	\$40.67
Old Dominion Freight Line	ODFL	op	Dec	O	\$271.99	\$385.00	\$8.89	\$11.55	\$11.70	23.5	23.2	\$31,241.8	\$32.00
P.A.M. Transportation	PTSI	op	Dec	E	\$28.92	\$40.00	\$3.54	\$4.50	\$3.65	6.4	7.9	\$643.9	\$9.67
Saia, Inc.	SAIA	op	Dec	O	\$196.76	\$390.00	\$9.36	\$12.45	\$13.15	15.8	15.0	\$5,195.8	\$46.50
Schneider National Inc.	SNDR	op	Dec	E	\$22.85	\$30.00	\$2.29	\$2.55	\$2.30	9.0	9.9	\$2,181.3	\$13.64
TFI International	TFII-CA	op/c	Dec	O	\$101.49	\$140.00	\$5.24	\$6.60	\$7.30	15.4	13.9	\$7,270.5	\$30.43
U.S. Xpress	USX	op	Dec	E	\$3.07	\$4.50	\$0.16	\$0.35	\$0.30	8.8	10.2	\$107.5	\$5.48
United Parcel Service	UPS	adj	Dec	E	\$186.40	\$220.00	\$12.13	\$12.75	\$13.15	14.6	14.2	\$136,713.0	\$16.38
USA Truck, Inc.	USAK	op	Dec	E	\$14.99	\$27.00	\$2.87	\$3.85	\$2.75	3.9	5.5	\$135.0	\$12.53
Werner Enterprises, Inc.	WERN		Dec	E	\$38.96	\$47.00	\$3.46	\$3.85	\$3.30	10.1	11.8	\$2,534.7	\$20.18
XPO Logistics Inc.	XPO	op	Dec	E	\$52.70	\$85.00	\$4.30	\$5.20	\$5.90	10.1	8.9	\$6,049.6	\$9.90
Yellow Corporation	YELL	op	Dec	E/V	\$4.20	\$12.00	(\$1.09)	\$0.60	\$1.00	7.0	4.2	\$215.9	-\$7.13

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Fnt. Code	Rating/ 4/27/2022 FYE Volatility	Price Target	ANNUAL EARNINGS PER SHARE LFYA FY1E FY2E	P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS				
										Price	Target	LFYA	FY1E
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	\$121.19	\$136.00	\$5.94	\$7.05	\$8.05	17.2	15.1	\$84,808.8	\$25.69
Canadian Pacific Railway	CP	op/c	Dec	E	\$72.74	\$76.00	\$3.76	\$3.75	\$4.55	19.4	16.0	\$67,628.0	\$28.81
CSX Corp.	CSX	op	Dec	O	\$34.48	\$42.00	\$1.56	\$1.82	\$1.95	18.9	17.7	\$75,628.1	\$6.13
CTS Corp.	CTS	op	Dec	E	\$32.61	\$39.00	\$1.93	\$2.15	\$2.35	15.2	13.9	\$1,047.8	\$14.41
Descartes Systems Group	DSGX		Jan	O	\$62.29	\$96.00	\$1.00	\$1.11	\$1.44	56.1	43.3	\$5,281.0	\$11.80
Fortress Transportation	FTAI		Dec	O	\$22.87	\$38.00	(\$1.46)	\$0.20	\$1.40	NM	16.3	\$2,268.4	\$11.33
FreightCar America	RAIL	op	Dec	E	\$5.11	\$6.00	(\$1.32)	(\$0.20)	\$0.30	NM	17.0	\$84.2	-\$0.10
GATX Corp.	GATX	adj	Dec	O	\$105.28	\$135.00	\$5.18	\$5.75	\$6.10	18.3	17.3	\$3,743.1	\$57.00
Greenbrier Companies	GBX		Aug	O	\$43.22	\$59.00	\$1.10	\$2.00	\$3.70	21.6	11.7	\$1,408.4	\$40.37
Hub Group	HUBG		Dec	E	\$64.69	\$93.00	\$5.06	\$6.45	\$5.65	10.0	11.4	\$2,198.5	\$38.77
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	\$171.80	\$230.00	\$7.14	\$9.45	\$10.10	18.2	17.0	\$18,001.7	\$29.67
Norfolk Southern Corp.	NSC	op	Dec	E	\$262.53	\$300.00	\$12.12	\$13.95	\$15.40	18.8	17.0	\$68,086.9	\$56.80
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$50.79	\$63.00	\$4.17	\$5.27	\$4.50	9.6	11.3	\$2,193.4	\$26.42
Ryder System	R	op	Dec	E	\$68.25	\$77.00	\$9.56	\$14.00	\$11.00	4.9	6.2	\$3,489.0	\$52.02
Stoneridge Inc.	SRI	op	Dec	O	\$18.80	\$26.00	(\$0.58)	(\$0.15)	\$0.90	NM	20.9	\$513.5	\$10.88
Trinity Industries	TRN		Dec	E	\$28.15	\$32.00	\$0.59	\$0.95	\$2.00	29.6	14.1	\$2,346.1	\$12.36
Union Pacific Corp.	UNP	op	Dec	O	\$236.79	\$292.00	\$9.97	\$11.80	\$13.25	20.1	17.9	\$148,795.8	\$22.17
Wabtec Corp.	WAB	op	Dec	O	\$90.03	\$110.00	\$4.27	\$4.80	\$5.40	18.8	16.7	\$16,681.7	\$54.90
Wabash National Corp.	WNC	op	Dec	E	\$14.28	\$16.00	\$0.57	\$1.90	\$2.55	7.5	5.6	\$700.2	\$6.65

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Advertising Technology, Nicholas Zangler 312-292-5753, nicholas.zangler @stephens.com													
fuboTV Inc.	FUBO		Dec	E/V	\$3.95	\$6.00	(\$2.78)	(\$2.95)	(\$2.90)	NM	NM	\$608.7	\$4.43
LiveRamp, Inc.	RAMP	adj	Mar	O/V	\$32.21	\$67.00	\$0.23	\$0.52	\$0.66	61.9	48.8	\$2,196.0	\$15.84
Magnite, Inc.	MGNI		Dec	O/V	\$9.86	\$25.00	\$0.00	(\$0.60)	\$0.06	NM	NM	\$1,304.2	\$6.64
Roku, Inc.	ROKU		Dec	O/V	\$84.76	\$230.00	\$1.71	(\$1.44)	(\$0.66)	NM	NM	\$10,093.8	\$20.47
Trade Desk, The	TTD		Dec	O/V	\$57.03	\$100.00	\$0.28	\$0.04	\$0.15	NM	NM	\$25,195.3	\$3.16
VIZIO Holdings Corporation	VZIO		Dec	O	\$7.01	\$27.00	(\$0.22)	\$0.12	\$0.44	58.4	15.9	\$806.0	\$1.74

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Fnt. Code	Rating/ FYE	4/27/2022 Volatility	Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Enterprise & Cloud Infrastructure, Brian Colley, 214-258-2771, brian.colley@stephens.com													
Everbridge, Inc.	EVBG	adj	Dec	O/V	\$44.27	\$58.00	\$0.21	\$0.23	\$0.74	NM	59.8	\$1,748.6	\$11.75
Genasys Inc.	GNSS	adj	Sep	O	\$3.13	\$7.00	\$0.02	(\$0.08)	(\$0.01)	NM	NM	\$114.6	\$1.81

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Fnt. Code	Rating/ 4/27/2022 FYE Volatility	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS		
					LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)			
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Financial Technology, Charles Nabhan, 617-319-9693, charles.nabhan@stephens.com													
Block, Inc.	SQ	adj	Dec	O/V	\$99.93	\$170.00	\$1.75	\$1.16	\$2.19	86.1	45.6	\$51,799.9	\$7.04
Fidelity National Information Service	FIS	adj	Dec	O/V	\$98.84	\$125.00	\$6.55	\$7.29	\$8.33	13.6	11.9	\$60,364.6	\$77.75
Fiserv, Inc.	FISV	adj	Dec	E	\$100.93	\$110.00	\$5.58	\$6.47	\$7.43	15.6	13.6	\$65,479.8	\$47.62
Global Payments Inc.	GPN	adj	Dec	O/V	\$136.18	\$170.00	\$8.16	\$9.51	\$11.14	14.3	12.2	\$38,359.7	\$90.00
Jack Henry & Associaes	JKHY		Jun	E	\$191.83	\$175.00	\$4.12	\$4.81	\$5.20	39.9	36.9	\$13,970.0	\$17.83
nCino, Inc.	NCNO	adj	Jan	O/V	\$36.73	\$55.00	(\$0.20)	(\$0.32)	\$0.01	NM	NM	\$4,039.0	\$9.73
NCR Corporation	NCR	adj	Dec	O/V	\$28.67	\$45.00	\$2.56	\$2.75	\$3.60	10.4	8.0	\$3,905.5	\$9.50
PayPal Holdings, Inc.	PYPL	adj	Dec	E	\$82.61	\$135.00	\$4.79	\$4.66	\$5.88	17.7	14.0	\$95,934.6	\$18.60
Q2 Holdings, Inc.	QTWO	adj	Dec	O/V	\$51.86	\$85.00	\$0.33	\$0.45	\$0.75	NM	69.1	\$2,952.3	\$10.02

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Fnt. Code	Rating/ FYE	4/27/2022 Volatility	Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E		
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Media, Kyle Evans, 501-377-6376, kevas@stephens.com, Nicholas Zangler 312-292-5753, nicholas.zangler@stephens.com													
Cable One, Inc.	CABO		Dec	E	\$1,281.00	\$2,000.00	\$31.13	\$45.62	\$48.78	28.1	26.3	\$7,701.1	\$296.56
E.W. Scripps Co.	SSP		Dec	E	\$16.73	\$24.00	\$1.86	\$2.58	\$5.20	6.5	3.2	\$1,183.2	\$18.90
Gray Television, Inc.	GTN		Dec	O/V	\$19.11	\$30.00	\$3.70	\$1.87	\$3.50	10.2	5.5	\$1,678.0	\$18.50
Live Nation Entertainment	LYV		Dec	O/V	\$106.74	\$85.00	(\$0.08)	\$0.22	\$0.34	NM	NM	\$23,976.6	-\$2.59
Nexstar Media Group	NXST		Dec	O/V	\$161.33	\$205.00	\$18.98	\$26.30	\$24.08	6.1	6.7	\$6,615.0	\$69.93
TEGNA Inc.	TGNA	adj	Dec	E	\$22.29	\$21.00	\$2.26	\$1.93	\$2.73	11.5	8.2	\$4,938.2	\$11.38
TrueCar, Inc.	TRUE	adj	Dec	O/V	\$3.56	\$4.00	(\$0.04)	(\$0.07)	(\$0.38)	NM	NM	\$333.2	\$3.43
WideOpenWest, Inc.	WOW	adj	Dec	O/V	\$21.00	\$22.00	(\$0.83)	\$0.77	\$0.61	27.3	34.4	\$1,846.4	\$6.53

Source: Stephens Inc. and FactSet Research Systems

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

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

Company	Tkr	Fnt. Code	Rating/ FYE	4/27/2022 Volatility	Price Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Security Software, Brian Colley, 214-258-2771, brian.colley@stephens.com													
Mimecast Limited	MIME	adj	Mar	E	\$79.71	\$80.00	\$1.14	\$1.40	\$1.60	56.9	49.8	\$5,332.5	\$5.59
Ping Identity Holding Corp.	PING	adj	Dec	O	\$26.35	\$34.00	\$0.10	\$0.11	\$0.27	NM	97.6	\$2,209.9	\$8.85

Source: Stephens Inc. and FactSet Research Systems

COVERAGE LIST BY MARKET CAPITALIZATION

Average Market Cap \$12.9 Billion
Median Market Cap \$2.9 Billion

<u>Cos.</u>	<u>Market Cap.</u>
159	> \$5 Billion
87	\$2 Billion-\$5 Billion
122	\$500 Million \$2 Billion
62	Under \$500 Million
430	Active Companies

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
UnitedHealth Group	UNH	adj	Dec	O	\$513.81	\$580.00	\$19.02	\$21.70	\$24.85	23.7	20.7	\$483,443.4	\$76.26
Walmart Inc.	WMT	pf	Jan	O	\$154.24	\$170.00	\$6.45	\$6.79	\$7.23	22.7	21.3	\$424,434.5	\$30.15
McDonald's Corp.	MCD	adj	Dec	E	\$247.14	\$280.00	\$9.28	\$10.06	\$10.97	24.6	22.5	\$182,786.1	-\$6.17
Union Pacific Corp.	UNP	op	Dec	O	\$236.79	\$292.00	\$9.97	\$11.80	\$13.25	20.1	17.9	\$148,795.8	\$22.17
United Parcel Service	UPS	adj	Dec	E	\$186.40	\$220.00	\$12.13	\$12.75	\$13.15	14.6	14.2	\$136,713.0	\$16.38
American Express Co.	AXP	adj	Dec	E/V	\$177.63	\$197.00	\$9.79	\$9.64	\$11.37	18.4	15.6	\$134,110.7	\$29.14
Anthem, Inc.	ANTM	adj	Dec	O	\$508.38	\$575.00	\$25.98	\$28.50	\$32.65	17.8	15.6	\$122,562.7	\$149.15
PayPal Holdings, Inc.	PYPL	adj	Dec	E	\$82.61	\$135.00	\$4.79	\$4.66	\$5.88	17.7	14.0	\$95,934.6	\$18.60
Starbucks Corp.	SBUX	adj	Sep	O	\$74.74	\$125.00	\$3.23	\$3.29	\$4.04	22.7	18.5	\$85,973.4	-\$4.51
Canadian National Railway	CNI	op/c	Dec	E	\$121.19	\$136.00	\$5.94	\$7.05	\$8.05	17.2	15.1	\$84,808.8	\$25.69
Cigna Corp.	CI	adj	Dec	O	\$250.77	\$290.00	\$20.47	\$22.50	\$25.10	11.1	10.0	\$79,839.3	\$145.88
CSX Corp.	CSX	op	Dec	O	\$34.48	\$42.00	\$1.56	\$1.82	\$1.95	18.9	17.7	\$75,628.1	\$6.13
U.S. Bancorp	USB	op	Dec	E	\$49.64	\$62.00	\$5.04	\$4.52	\$5.40	11.0	9.2	\$73,717.3	\$32.72
PNC Financial Services Group	PNC	op	Dec	E	\$170.43	\$210.00	\$15.88	\$14.20	\$16.60	12.0	10.3	\$70,728.5	\$120.68
Norfolk Southern Corp.	NSC	op	Dec	E	\$262.53	\$300.00	\$12.12	\$13.95	\$15.40	18.8	17.0	\$68,086.9	\$56.80
Canadian Pacific Railway	CP	op/c	Dec	E	\$72.74	\$76.00	\$3.76	\$3.75	\$4.55	19.4	16.0	\$67,628.0	\$28.81
Truist Financial Corp.	TFC	op	Dec	O	\$50.53	\$74.00	\$5.50	\$4.80	\$5.55	10.5	9.1	\$67,156.7	\$47.14
Fiserv, Inc.	FISV	adj	Dec	E	\$100.93	\$110.00	\$5.58	\$6.47	\$7.43	15.6	13.6	\$65,479.8	\$47.62
HCA Healthcare	HCA	adj	Dec	O	\$212.23	\$245.00	\$21.26	\$17.17	\$18.80	12.4	11.3	\$64,097.4	-\$3.05
Boston Scientific Corp.	BSX	cs	Dec	O	\$43.06	\$50.00	\$1.63	\$1.78	\$2.03	24.2	21.2	\$61,434.8	\$11.66
Fidelity National Information Service	FIS	adj	Dec	O/V	\$98.84	\$125.00	\$6.55	\$7.29	\$8.33	13.6	11.9	\$60,364.6	\$77.75
Schlumberger NV	SLB	adj	Dec	O	\$39.95	\$50.00	\$1.28	\$1.88	\$2.55	21.3	15.7	\$56,454.7	\$10.69
Humana Inc.	HUM	adj	Dec	O	\$443.37	\$510.00	\$20.64	\$24.60	\$27.85	18.0	15.9	\$56,194.2	\$124.84
Emerson Electric Co.	EMR	adj	Sep	O	\$90.61	\$120.00	\$4.51	\$5.12	\$5.72	17.7	15.8	\$53,822.3	\$16.59
Archer Daniels Midland Co.	ADM	op	Dec	E/V	\$93.92	\$95.00	\$5.19	\$6.21	\$5.68	15.1	16.5	\$52,827.9	\$40.14
Block, Inc.	SQ	adj	Dec	O/V	\$99.93	\$170.00	\$1.75	\$1.16	\$2.19	86.1	45.6	\$51,799.9	\$7.04
FedEx Corp.	FDX	adj	May	O	\$199.26	\$285.00	\$18.19	\$20.50	\$21.85	9.7	9.1	\$51,643.9	\$90.40
Capital One Financial Corp.	COF	adj	Dec	E/V	\$124.35	\$193.00	\$27.11	\$19.90	\$19.32	6.2	6.4	\$50,445.1	\$147.46
O'Reilly Automotive, Inc.	ORLY	adj	Dec	O/V	\$713.29	\$805.00	\$31.10	\$33.57	\$35.86	21.2	19.9	\$47,288.6	-\$0.99
Centene Corp.	CNC	adj	Dec	O	\$80.72	\$106.00	\$5.15	\$5.50	\$6.45	14.7	12.5	\$47,049.7	\$46.00
AutoZone Inc.	AZO	adj	Aug	O/V	\$2,181.34	\$2,195.00	\$95.65	\$112.41	\$128.96	19.4	16.9	\$43,297.1	-\$85.04
Chipotle Mexican Grill	CMG	adj	Dec	O	\$1,475.63	\$2,150.00	\$25.42	\$32.28	\$43.47	45.7	33.9	\$41,346.3	\$81.82
DexCom, Inc.	DXCM	pf	Dec	O/V	\$413.02	\$590.00	\$2.66	\$3.33	\$4.92	NM	83.9	\$40,528.0	\$23.21
Kroger Co.	KR	op	Jan	E/V	\$55.58	\$57.00	\$3.70	\$3.92	\$4.12	14.2	13.5	\$40,152.2	\$13.00

COVERAGE LIST BY MARKET CAPITALIZATION

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
IQVIA Holdings Inc.	IQV	adj	Dec	O/V	\$210.24	\$300.00	\$9.03	\$10.14	\$11.48	20.7	18.3	\$40,138.0	\$31.70
Global Payments Inc.	GPN	adj	Dec	O/V	\$136.18	\$170.00	\$8.16	\$9.51	\$11.14	14.3	12.2	\$38,359.7	\$90.00
Alcon, Inc.	ALC	pf	Dec	E	\$73.83	\$86.00	\$2.16	\$2.45	\$2.83	30.1	26.1	\$36,892.9	\$39.29
Carrier Corp.	CARR	adj	Dec	O	\$40.26	\$65.00	\$2.26	\$2.28	\$2.56	17.7	15.7	\$34,342.0	\$7.84
Trane Technologies	TT	adj	Dec	E	\$144.67	\$205.00	\$6.09	\$7.03	\$7.67	20.6	18.9	\$33,786.0	\$26.60
Halliburton Company	HAL	adj	Dec	E	\$35.94	\$40.00	\$1.08	\$1.87	\$2.40	19.2	15.0	\$32,366.1	\$7.49
Fastenal Company	FAST	adj	Dec	O	\$55.74	\$70.00	\$1.60	\$1.97	\$2.19	28.3	25.5	\$32,084.3	\$5.29
Old Dominion Freight Line	ODFL	op	Dec	O	\$271.99	\$385.00	\$8.89	\$11.55	\$11.70	23.5	23.2	\$31,241.8	\$32.00
Baker Hughes	BKR		Dec	O	\$31.28	\$40.00	\$0.65	\$1.11	\$1.58	28.2	19.8	\$30,797.5	\$16.31
Discover Financial Services	DFS	adj	Dec	E/V	\$107.01	\$137.00	\$16.21	\$13.23	\$12.80	8.1	8.4	\$30,179.8	\$42.84
SVB Financial Group	SIVB	op	Dec	E	\$508.08	\$660.00	\$33.67	\$34.34	\$44.23	14.8	11.5	\$29,880.0	\$214.30
Rockwell Automation Inc.	ROK	adj	Sep	E	\$256.79	\$350.00	\$9.43	\$10.86	\$11.44	23.6	22.4	\$29,838.0	\$20.60
Hormel Foods	HRL	op	Oct	E	\$52.85	\$50.00	\$1.72	\$1.90	\$2.04	27.8	25.9	\$28,803.1	\$12.86
Align Technology	ALGN	pf	Dec	O/V	\$360.43	\$500.00	\$11.23	\$11.97	\$14.65	30.1	24.6	\$28,403.8	\$46.03
Cerner Corp.	CERN	adj	Dec	E/V	\$93.80	\$90.00	\$2.85	\$3.30	\$3.70	28.4	25.4	\$27,574.2	\$12.57
Tyson Foods	TSN	op	Sep	O	\$93.62	\$115.00	\$8.28	\$9.13	\$8.45	10.3	11.1	\$27,379.7	\$49.51
First Republic Bank	FRC	op	Dec	O	\$151.40	\$204.00	\$7.76	\$8.65	\$10.00	17.5	15.1	\$27,191.9	\$68.34
Copart, Inc.	CPRT	adj	Jul	O	\$112.92	\$155.00	\$3.70	\$4.44	\$4.62	25.4	24.4	\$26,818.2	\$14.89
Fifth Third Bancorp	FITB	op	Dec	O	\$38.19	\$53.00	\$3.80	\$3.73	\$4.40	10.2	8.7	\$26,185.8	\$29.43
W.W. Grainger, Inc.	GWW	adj	Dec	E	\$495.71	\$510.00	\$19.84	\$24.40	\$27.77	20.3	17.9	\$25,331.9	\$36.59
Trade Desk, The	TTD		Dec	O/V	\$57.03	\$100.00	\$0.28	\$0.04	\$0.15	NM	NM	\$25,195.3	\$3.16
CoStar Group, Inc.	CSGP	pf	Dec	O	\$63.72	\$84.00	\$1.14	\$1.02	\$1.33	62.5	47.9	\$25,168.6	\$14.46
Veeva Systems Inc.	VEEV	adj	Jan	E/V	\$180.10	\$200.00	\$3.72	\$4.02	\$4.60	44.8	39.2	\$25,140.9	\$18.88
West Pharmaceutical Services	WST	pf	Dec	E/V	\$332.36	\$400.00	\$8.62	\$9.23	\$10.37	36.0	NM	\$24,712.1	\$31.47
Live Nation Entertainment	LYV		Dec	O/V	\$106.74	\$85.00	(\$0.08)	\$0.22	\$0.34	NM	NM	\$23,976.6	-\$2.59
STERIS plc	STE	pf	Mar	O	\$231.32	\$295.00	\$6.15	\$7.89	\$8.75	29.3	26.4	\$23,161.4	\$45.47
Tractor Supply Co.	TSCO	adj	Dec	O/V	\$205.30	\$257.00	\$8.61	\$9.70	\$10.82	21.2	19.0	\$23,023.6	\$17.70
Vulcan Materials Company	VMC	op	Dec	O	\$172.09	\$225.00	\$5.04	\$6.05	\$8.00	28.4	21.5	\$22,869.8	\$49.32
Enphase Energy, Inc.	ENPH	adj	Dec	O	\$165.71	\$280.00	\$2.41	\$3.62	\$5.07	45.8	32.7	\$22,363.9	\$3.21
Martin Marietta Materials	MLM	op	Dec	O	\$352.13	\$450.00	\$12.25	\$12.39	\$15.54	28.4	22.7	\$21,958.9	\$104.73
Regions Financial Corp.	RF	op	Dec	E	\$21.27	\$24.00	\$2.62	\$2.25	\$2.50	9.5	8.5	\$19,844.9	\$17.69
Citizens Financial Group	CFG	op	Dec	O	\$39.71	\$59.00	\$5.34	\$4.70	\$5.50	8.4	7.2	\$19,701.8	\$50.71
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$371.11	\$700.00	\$18.45	\$19.60	\$22.05	18.9	16.8	\$19,698.4	\$55.86
Huntington Bancshares Inc.	HBAN	op	Dec	O	\$13.50	\$17.00	\$1.52	\$1.50	\$1.60	9.0	8.4	\$19,505.2	\$11.91
Genuine Parts Company	GPC	adj	Dec	E	\$133.93	\$143.00	\$6.91	\$7.89	\$8.45	17.0	15.8	\$19,010.9	\$24.55
Molina Healthcare	MOH	adj	Dec	E	\$323.84	\$333.00	\$13.54	\$17.10	\$19.60	18.9	16.5	\$19,000.8	\$45.34

COVERAGE LIST BY MARKET CAPITALIZATION

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Synchrony Financial	SYF	adj	Dec	E/V	\$36.82	\$47.00	\$7.01	\$4.67	\$5.23	7.9	7.0	\$18,639.1	\$24.53
Cooper Companies, The KeyCorp.	COO	pf	Oct	O	\$377.38	\$500.00	\$13.24	\$14.45	\$16.34	26.1	23.1	\$18,605.4	\$140.81
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	\$171.80	\$230.00	\$7.14	\$9.45	\$10.10	18.2	17.0	\$18,001.7	\$29.67
Restaurant Brands International	QSR	adj	Dec	E	\$57.68	\$65.00	\$2.81	\$2.97	\$3.39	19.4	17.0	\$17,859.6	\$7.24
Bunge Ltd.	BG	adj	Dec	O/V	\$118.96	\$150.00	\$12.94	\$13.68	\$11.23	8.7	10.6	\$16,979.4	\$49.48
Expeditors International	EXPD		Dec	E	\$100.52	\$120.00	\$8.27	\$7.30	\$6.00	13.8	16.8	\$16,826.9	\$20.90
Wabtec Corp.	WAB	op	Dec	O	\$90.03	\$110.00	\$4.27	\$4.80	\$5.40	18.8	16.7	\$16,681.7	\$54.90
Darden Restaurants	DRI	adj	May	O	\$130.71	\$160.00	\$7.35	\$8.16	\$8.92	16.0	14.7	\$16,304.0	\$21.51
Insulet Corp.	PODD	pf	Dec	E/V	\$234.52	\$243.00	\$0.22	\$1.33	\$1.83	NM	NM	\$16,257.0	\$8.04
Pool Corp.	POOL	op	Dec	E	\$404.95	\$460.00	\$15.97	\$18.68	\$19.17	21.7	21.1	\$16,248.9	\$26.66
Catalent, Inc.	CTLT	pf	Jun	O/V	\$88.26	\$154.00	\$3.04	\$3.72	\$4.14	23.7	21.3	\$15,809.8	\$22.96
Bio-Techne Corp.	TECH	pf	Jun	O/V	\$380.93	\$550.00	\$6.75	\$7.82	\$9.12	48.7	41.8	\$14,966.1	\$40.12
Teleflex Inc.	TFX	adj	Dec	O	\$316.18	\$413.00	\$13.33	\$13.93	\$15.00	22.7	21.1	\$14,829.4	\$78.34
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$230.32	\$550.00	\$9.63	\$11.67	\$16.09	19.7	14.3	\$14,690.7	\$34.74
CarMax, Inc.	KMX		Feb	O	\$88.87	\$110.00	\$6.87	\$6.06	\$6.67	14.7	13.3	\$14,267.0	\$32.51
Signature Bank	SBNY	op	Dec	O	\$247.49	\$395.00	\$14.08	\$22.42	\$29.30	11.0	8.4	\$14,261.6	\$129.31
LKQ Corp.	LKQ	op	Dec	O/V	\$49.48	\$66.00	\$3.95	\$3.85	\$4.07	12.9	12.2	\$14,101.3	\$20.11
Jack Henry & Associaes	JKHY		Jun	E	\$191.83	\$175.00	\$4.12	\$4.81	\$5.20	39.9	36.9	\$13,970.0	\$17.83
Advance Auto Parts	AAP	adj	Dec	E/V	\$224.88	\$246.00	\$12.05	\$13.97	\$16.68	16.1	13.5	\$13,738.2	\$50.45
SolarEdge Technologies	SEDG	adj	Dec	O	\$249.48	\$490.00	\$4.81	\$7.51	\$9.85	33.2	25.3	\$13,676.2	\$24.80
Domino's Pizza, Inc.	DPZ	adj	Dec	E	\$372.91	\$425.00	\$13.57	\$13.49	\$16.46	27.6	22.7	\$13,437.2	-\$116.48
C.H. Robinson Worldwide, Inc.	CHRW	op	Dec	E	\$102.83	\$115.00	\$6.30	\$7.45	\$5.30	13.8	19.4	\$13,228.1	\$15.65
Ally Financial Inc.	ALLY	adj	Dec	E/V	\$40.21	\$56.00	\$8.61	\$7.58	\$7.00	5.3	5.7	\$13,161.0	\$43.58
Abiomed, Inc.	ABMD		Mar	O/V	\$277.15	\$390.00	\$4.94	\$2.77	\$4.79	NM	57.9	\$12,614.8	\$29.37
Darling Ingredients	DAR		Dec	O	\$76.79	\$95.00	\$3.90	\$5.40	\$5.74	14.2	13.4	\$12,407.4	\$20.41
Charles River Laboratories	CRL	pf	Dec	O/V	\$238.95	\$377.00	\$10.32	\$11.64	\$13.28	20.5	18.0	\$12,138.4	\$50.21
Cognex Corp.	CGNX	adj	Dec	O	\$68.27	\$100.00	\$1.50	\$1.65	\$1.85	41.4	36.9	\$11,871.6	\$8.15
AerCap Holdings	AER		Dec	O/V	\$46.99	\$74.00	\$6.71	(\$2.60)	\$7.34	NM	6.4	\$11,531.1	\$67.53
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$39.68	\$54.00	\$7.94	\$5.94	\$5.68	6.7	7.0	\$11,252.1	\$33.17
Comerica Inc.	CMA	op	Dec	O	\$82.50	\$108.00	\$8.42	\$7.70	\$10.35	10.7	8.0	\$10,814.8	\$57.41
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$60.42	\$90.00	\$10.32	\$10.02	\$9.07	6.0	6.7	\$10,680.6	\$26.71
Hubbell Inc.	HUBB		Dec	O	\$196.33	\$260.00	\$8.05	\$9.18	\$10.40	21.4	18.9	\$10,640.3	\$40.90
Roku, Inc.	ROKU		Dec	O/V	\$84.76	\$230.00	\$1.71	(\$1.44)	(\$0.66)	NM	NM	\$10,093.8	\$20.47
Black Knight, Inc.	BKI	adj	Dec	O/V	\$64.71	\$92.00	\$2.38	\$2.62	\$3.04	24.7	21.3	\$10,048.4	\$13.46
Watsco, Inc.	WSO		Dec	O	\$281.34	\$400.00	\$10.78	\$16.08	\$18.09	17.5	15.6	\$9,303.5	\$42.91

COVERAGE LIST BY MARKET CAPITALIZATION

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Teladoc Health, Inc.	TDOC		Dec	E/V	\$55.99	\$60.00	(\$2.73)	(\$1.60)	(\$1.21)	NM	NM	\$9,022.3	\$99.99
Webster Financial Corp.	WBS	op	Dec	O	\$48.67	\$73.00	\$4.39	\$5.28	\$6.14	9.2	7.9	\$8,741.4	\$36.36
Repligen Corp.	RGEN	pf	Dec	O/V	\$157.51	\$220.00	\$3.06	\$3.09	\$3.50	51.0	45.0	\$8,730.6	\$31.63
Floor & Décor Holdings	FND	op	Dec	O	\$80.97	\$135.00	\$2.44	\$2.86	\$3.72	28.3	21.8	\$8,570.6	\$12.51
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$133.67	\$149.00	\$6.67	\$8.16	\$8.85	16.4	15.1	\$8,564.3	\$67.11
Zions Bancorporation	ZION	op	Dec	E	\$56.01	\$64.00	\$6.34	\$5.65	\$6.40	9.9	8.8	\$8,507.6	\$46.32
Universal Health Services	UHS		Dec	E	\$123.59	\$135.00	\$11.81	\$11.73	\$13.30	10.5	9.3	\$8,306.7	\$78.99
Western Alliance Bancorp.	WAL	op	Dec	O	\$76.98	\$115.00	\$8.76	\$9.88	\$11.84	7.8	6.5	\$8,236.7	\$43.78
Lithia Motors, Inc.	LAD	op	Dec	O	\$278.90	\$430.00	\$40.01	\$46.76	\$43.30	6.0	6.4	\$8,224.1	\$156.83
Lennox International Inc.	LII	adj	Dec	E	\$223.70	\$275.00	\$12.60	\$13.94	\$16.39	16.0	13.6	\$8,062.7	-\$7.34
Tenet Healthcare	THC		Dec	E/V	\$73.72	\$88.00	\$8.41	\$4.72	\$5.57	15.6	13.2	\$8,050.9	\$9.59
Knight-Swift Transportation Holding	KNX	op	Dec	O	\$47.89	\$66.00	\$4.71	\$5.35	\$4.50	9.0	10.6	\$7,849.5	\$39.36
Casey's General Stores	CASY	adj	Apr	O	\$208.18	\$230.00	\$8.39	\$8.71	\$9.51	23.9	21.9	\$7,725.9	\$52.31
Cable One, Inc.	CABO		Dec	E	\$1,281.00	\$2,000.00	\$31.13	\$45.62	\$48.78	28.1	26.3	\$7,701.1	\$296.56
Penske Automotive Group, Inc.	PAG	op	Dec	O	\$98.94	\$131.00	\$15.28	\$17.58	\$15.85	5.6	6.2	\$7,597.6	\$52.47
Credit Acceptance Corp.	CACC	adj	Dec	E/V	\$512.67	\$519.00	\$59.52	\$40.16	\$36.54	12.8	14.0	\$7,454.0	\$128.96
TFI International	TFII-CA	op/c	Dec	O	\$101.49	\$140.00	\$5.24	\$6.60	\$7.30	15.4	13.9	\$7,270.5	\$30.43
AutoNation, Inc.	AN	op	Dec	E	\$113.81	\$120.00	\$18.12	\$22.96	\$21.92	5.0	5.2	\$6,984.7	\$37.96
Carvana Co.	CVNA	op	Dec	E/V	\$65.74	\$100.00	(\$1.63)	(\$6.34)	(\$3.04)	NM	NM	\$6,950.4	\$3.40
Nexstar Media Group	NXST		Dec	O/V	\$161.33	\$205.00	\$18.98	\$26.30	\$24.08	6.1	6.7	\$6,615.0	\$69.93
Affirm Holdings, Inc.	AFRM	adj	Jun	E/V	\$29.36	\$51.00	\$0.09	(\$0.75)	(\$1.39)	NM	NM	\$6,569.8	\$9.58
First American Financial Corp.	FAF	op	Dec	E	\$60.14	\$69.00	\$8.20	\$6.69	\$6.89	9.0	8.7	\$6,548.6	\$52.57
Trex Company	TREX	op	Dec	O	\$57.03	\$113.00	\$2.11	\$2.47	\$2.81	23.1	20.3	\$6,521.8	\$6.30
Pilgrim's Pride Corp.	PPC	op	Dec	O/V	\$26.73	\$35.00	\$2.28	\$2.85	\$2.98	9.4	9.0	\$6,519.3	\$10.58
Encompass Health Corp.	EHC	adj	Dec	O	\$65.23	\$78.00	\$4.24	\$4.12	\$4.60	15.8	14.2	\$6,486.4	\$19.21
WESCO International	WCC	adj	Dec	O	\$123.19	\$165.00	\$9.98	\$12.00	\$13.58	10.3	9.1	\$6,246.9	\$74.94
Synovus Financial Corp.	SNV	op	Dec	O	\$42.38	\$54.50	\$4.50	\$4.44	\$5.14	9.5	8.2	\$6,165.0	\$32.82
Acadia Healthcare Co.	ACHC	adj	Dec	E	\$67.78	\$74.00	\$2.70	\$3.03	\$3.33	22.4	20.4	\$6,139.4	\$28.28
Upstart Holdings, Inc.	UPST	adj	Dec	E/V	\$71.84	\$124.00	\$2.37	\$2.04	\$3.13	35.2	23.0	\$6,081.6	\$9.65
Prosperity Bancshares, Inc.	PB	op	Dec	E	\$65.80	\$74.00	\$5.60	\$5.62	\$5.70	11.7	11.5	\$6,064.1	\$69.73
XPO Logistics Inc.	XPO	op	Dec	E	\$52.70	\$85.00	\$4.30	\$5.20	\$5.90	10.1	8.9	\$6,049.6	\$9.90
Wayfair Inc.	W	op	Dec	E	\$76.28	\$170.00	\$2.38	(\$3.32)	(\$0.37)	NM	NM	\$6,042.5	-\$15.44
Pinnacle Financial Partners	PNFP	op	Dec	O	\$78.84	\$104.00	\$6.75	\$7.07	\$7.45	11.2	10.6	\$6,014.8	\$66.89
TopBuild Corp.	BLD	op	Dec	E/V	\$177.87	\$225.00	\$10.86	\$13.61	\$15.35	13.1	11.6	\$5,870.9	\$49.70
BOK Financial	BOKF	op	Dec	E	\$85.39	\$98.00	\$8.23	\$6.60	\$7.51	12.9	11.4	\$5,815.5	\$78.34
South State Corp.	SSB	op	Dec	E	\$76.09	\$86.00	\$6.83	\$6.30	\$6.86	12.1	11.1	\$5,801.6	\$69.27

COVERAGE LIST BY MARKET CAPITALIZATION

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
First Financial Bankshares	FFIN	op	Dec	E	\$40.42	\$43.00	\$1.58	\$1.56	\$1.61	25.9	25.1	\$5,764.2	\$12.42
Murphy USA Inc.	MUSA	adj	Dec	O/V	\$235.36	\$270.00	\$15.23	\$15.55	\$16.96	15.1	13.9	\$5,754.1	\$32.37
Landstar System, Inc.	LSTR		Dec	E	\$153.60	\$180.00	\$9.99	\$11.90	\$9.65	12.9	15.9	\$5,702.8	\$22.87
OneMain Holdings, Inc.	OMF	adj	Dec	O/V	\$44.72	\$87.00	\$10.81	\$9.19	\$8.46	4.9	5.3	\$5,700.0	\$24.20
Ingredion Inc.	INGR	op	Dec	E/V	\$85.70	\$90.00	\$6.68	\$7.18	\$7.39	11.9	11.6	\$5,698.7	\$46.51
Texas Roadhouse	TXRH	adj	Dec	E	\$82.01	\$95.00	\$3.50	\$3.61	\$4.47	22.7	18.3	\$5,668.5	\$15.25
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$26.73	\$30.00	\$1.23	\$1.30	\$1.28	20.6	20.9	\$5,667.6	\$6.68
HealthEquity, Inc.	HQY		Jan	O/V	\$64.86	\$85.00	\$1.25	\$1.25	\$1.80	51.9	36.0	\$5,436.7	\$22.11
Azenta, Inc.	AZTA	pf	Sep	O/V	\$72.43	\$127.00	\$0.49	\$0.62	\$1.08	116.8	67.1	\$5,426.2	\$17.83
Dick's Sporting Goods	DKS	adj	Jan	E/V	\$95.97	\$122.00	\$15.70	\$12.75	\$12.97	7.5	7.4	\$5,396.3	\$27.80
Mimecast Limited	MIME	adj	Mar	E	\$79.71	\$80.00	\$1.14	\$1.40	\$1.60	56.9	49.8	\$5,332.5	\$5.59
Descartes Systems Group	DSGX		Jan	O	\$62.29	\$96.00	\$1.00	\$1.11	\$1.44	56.1	43.3	\$5,281.0	\$11.80
Glacier Bancorp	GBCI	op	Dec	E	\$47.04	\$53.00	\$3.20	\$2.80	\$3.38	16.8	13.9	\$5,210.3	\$28.71
Saia, Inc.	SAIA	op	Dec	O	\$196.76	\$390.00	\$9.36	\$12.45	\$13.15	15.8	15.0	\$5,195.8	\$46.50
LHC Group, Inc.	LHCG	adj	Dec	E	\$166.25	\$170.00	\$5.72	\$5.89	\$6.80	28.2	24.4	\$5,156.7	\$51.13
Valley National Bancorp	VLV	op	Dec	O	\$12.22	\$16.00	\$1.01	\$1.24	\$1.35	9.9	9.1	\$5,149.4	\$11.57
Wintrust Financial Corp.	WTFC	op	Dec	O	\$88.98	\$116.00	\$7.62	\$8.25	\$9.15	10.8	9.7	\$5,094.4	\$71.62
Bank OZK	OZK	op	Dec	E	\$40.19	\$51.00	\$4.44	\$4.18	\$4.27	9.6	9.4	\$4,983.4	\$35.85
TEGNA Inc.	TGNA	adj	Dec	E	\$22.29	\$21.00	\$2.26	\$1.93	\$2.73	11.5	8.2	\$4,938.2	\$11.38
Eagle Materials	EXP	op	Mar	O	\$123.10	\$185.00	\$7.10	\$9.13	\$11.28	13.5	10.9	\$4,863.1	\$32.07
IAA, Inc.	IAA	adj	Dec	O	\$36.07	\$43.00	\$2.39	\$2.36	\$2.40	15.3	15.0	\$4,847.3	\$2.49
Omicell, Inc.	OMCL	adj	Dec	O/V	\$107.92	\$200.00	\$3.81	\$3.66	\$5.00	29.5	21.6	\$4,767.1	\$25.96
Cadence Bank	CADE	op	Dec	O	\$25.68	\$35.00	\$2.92	\$2.76	\$3.16	9.3	8.1	\$4,734.8	\$26.98
Air Lease Corp.	AL		Dec	O/V	\$40.87	\$55.00	\$3.57	(\$1.29)	\$5.48	NM	7.5	\$4,669.4	\$61.48
United Bankshares, Inc.	UBSI	op	Dec	E	\$33.82	\$37.00	\$2.71	\$2.69	\$2.66	12.6	12.7	\$4,619.0	\$34.60
New York Community Bancorp	NYCB	op	Dec	E	\$9.80	\$12.00	\$1.25	\$1.38	\$1.38	7.1	7.1	\$4,576.8	\$14.07
SLM Corp.	SLM	adj	Dec	E/V	\$16.34	\$19.00	\$3.67	\$2.84	\$2.71	5.8	6.0	\$4,565.3	\$6.81
Ensign Group, The	ENSG		Dec	O	\$81.50	\$98.00	\$3.42	\$3.85	\$4.28	21.2	19.0	\$4,489.5	\$18.50
Old National Bancorp.	ONB	op	Dec	E	\$15.25	\$19.00	\$1.72	\$1.70	\$2.00	9.0	7.6	\$4,456.3	\$18.21
Freshpet, Inc.	FRPT		Dec	O/V	\$100.00	\$144.00	(\$0.42)	(\$0.43)	\$0.06	NM	NM	\$4,344.5	\$16.57
Wendy's Co., The	WEN	adj	Dec	O	\$19.85	\$29.00	\$0.83	\$0.90	\$1.09	22.1	18.2	\$4,275.5	\$2.02
Sanderson Farms	SAFM	op	Oct	E/V	\$189.25	\$203.00	\$20.67	\$32.99	\$33.21	5.7	5.7	\$4,224.6	\$82.86
Beacon Roofing Supply, Inc.	BECN	op	Sep	E/V	\$59.45	\$62.00	\$4.99	\$5.41	\$5.72	11.0	10.4	\$4,187.8	\$24.86
Amedisys, Inc.	AMED	adj	Dec	E	\$128.50	\$172.00	\$5.93	\$5.32	\$6.20	24.2	20.7	\$4,179.6	\$28.65
F.N.B. Corporation	FNB	op	Dec	E	\$11.83	\$14.50	\$1.01	\$1.28	\$1.40	9.2	8.5	\$4,177.1	\$15.81
Alight Inc.	ALIT	adj	Dec	O/V	\$8.95	\$15.00	\$0.53	\$0.55	\$0.65	16.3	13.8	\$4,163.6	\$8.92

COVERAGE LIST BY MARKET CAPITALIZATION

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	BVPS
Acushnet Holdings Corp.	GOLF	adj	Dec	E/V	\$40.02	\$52.00	\$2.43	\$2.65	\$2.80	15.1	14.3	\$2,895.9	\$14.38
STAAR Surgical Co.	STAA	pf	Dec	O/V	\$59.80	\$99.00	\$0.87	\$0.78	\$1.36	76.7	44.0	\$2,855.7	\$5.42
Group 1 Automotive	GPI	op	Dec	O	\$168.52	\$285.00	\$34.93	\$41.75	\$37.88	4.0	4.4	\$2,809.6	\$106.27
Installed Building Products	IBP	op	Dec	E/V	\$80.34	\$110.00	\$5.40	\$6.47	\$7.52	12.4	10.7	\$2,673.0	\$14.03
Bread Financial Holdings	BFH	adj	Dec	E/V	\$53.63	\$96.00	\$15.97	\$11.13	\$12.03	4.8	4.5	\$2,669.4	\$41.80
Texas Capital Bancshares	TCBI	op	Dec	O	\$52.59	\$72.00	\$4.69	\$3.18	\$4.78	16.5	11.0	\$2,665.8	\$57.48
Atlantic Union Bankshares Corp.	AUB	op	Dec	O	\$34.68	\$44.00	\$3.07	\$3.04	\$3.52	11.4	9.9	\$2,619.1	\$35.82
WSFS Financial Corp.	WSFS	op	Dec	E	\$40.60	\$52.00	\$5.10	\$3.88	\$4.56	10.5	8.9	\$2,571.1	\$40.73
Arcosa, Inc.	ACA	op	Dec	O	\$52.60	\$65.00	\$1.93	\$1.80	\$2.48	29.2	21.2	\$2,541.3	\$40.44
Werner Enterprises, Inc.	WERN		Dec	E	\$38.96	\$47.00	\$3.46	\$3.85	\$3.30	10.1	11.8	\$2,534.7	\$20.18
Fulton Financial Corp.	FULT	op	Dec	O	\$15.65	\$20.50	\$1.30	\$1.67	\$1.88	9.4	8.3	\$2,512.2	\$15.70
Navient Corp.	NAVI	adj	Dec	E/V	\$16.38	\$19.00	\$4.20	\$3.23	\$2.81	5.1	5.8	\$2,491.9	\$16.89
Forward Air	FWRD	op	Dec	O	\$90.16	\$150.00	\$4.25	\$5.85	\$6.60	15.4	13.7	\$2,421.3	\$22.01
First Merchants Corp.	FRME	op	Dec	O	\$40.48	\$52.00	\$3.73	\$3.75	\$4.70	10.8	8.6	\$2,405.4	\$35.81
Cal-Maine Foods, Inc.	CALM	op	May	O/V	\$54.28	\$65.00	\$0.09	\$2.00	\$4.15	27.1	13.1	\$2,395.9	\$20.73
Trinity Industries	TRN		Dec	E	\$28.15	\$32.00	\$0.59	\$0.95	\$2.00	29.6	14.1	\$2,346.1	\$12.36
Columbia Banking System	COLB	op	Dec	E	\$29.69	\$34.00	\$3.09	\$3.10	\$3.41	9.6	8.7	\$2,336.8	\$32.97
Zillow, Inc.	ZG	adj	Dec	O/V	\$37.70	\$75.00	(\$0.49)	\$2.19	\$3.03	17.2	12.4	\$2,319.4	\$21.31
Air Transport Services Group	ATSG	op	Dec	O	\$31.07	\$40.00	\$1.66	\$2.00	\$2.30	15.5	13.5	\$2,306.1	\$17.84
Fortress Transportation	FTAI		Dec	O	\$22.87	\$38.00	(\$1.46)	\$0.20	\$1.40	NM	16.3	\$2,268.4	\$11.33
Glaukos Corp.	GKOS	pf	Dec	O	\$47.01	\$70.00	(\$1.41)	(\$2.74)	(\$2.10)	NM	NM	\$2,223.7	\$12.50
Ping Identity Holding Corp.	PING	adj	Dec	O	\$26.35	\$34.00	\$0.10	\$0.11	\$0.27	NM	97.6	\$2,209.9	\$8.85
Hub Group	HUBG		Dec	E	\$64.69	\$93.00	\$5.06	\$6.45	\$5.65	10.0	11.4	\$2,198.5	\$38.77
LiveRamp, Inc.	RAMP	adj	Mar	O/V	\$32.21	\$67.00	\$0.23	\$0.52	\$0.66	61.9	48.8	\$2,196.0	\$15.84
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$50.79	\$63.00	\$4.17	\$5.27	\$4.50	9.6	11.3	\$2,193.4	\$26.42
Schneider National Inc.	SNDR	op	Dec	E	\$22.85	\$30.00	\$2.29	\$2.55	\$2.30	9.0	9.9	\$2,181.3	\$13.64
eXp World Holdings	EXPI	adj	Dec	O/V	\$14.26	\$30.00	\$0.72	\$0.77	\$1.18	18.5	12.1	\$2,121.4	\$1.49
Itron, Inc.	ITRI	ad	Dec	O	\$46.84	\$65.00	\$1.75	\$1.25	\$2.87	37.5	16.3	\$2,109.5	\$24.72
Appfolio, Inc.	APPF	adj	Dec	E/V	\$103.09	\$117.00	\$0.47	\$0.33	\$0.79	NM	NM	\$2,062.2	\$8.54
GMS Inc.	GMS	op	Apr	O	\$47.36	\$60.00	\$3.54	\$7.26	\$6.51	6.5	7.3	\$2,038.4	\$19.09
TowneBank	TOWN	op	Dec	E	\$28.01	\$34.00	\$2.68	\$2.68	\$2.80	10.5	10.0	\$2,034.2	\$26.13
WesBanco, Inc.	WSBC	op	Dec	E	\$32.81	\$40.00	\$3.17	\$2.85	\$3.16	11.5	10.4	\$2,000.9	\$40.91
Hilltop Holdings Inc.	HTH	op	Dec	E	\$25.23	\$29.00	\$4.50	\$1.49	\$1.95	16.9	12.9	\$1,992.3	\$31.95
First Financial Bancorp.	FFBC	op	Dec	E	\$20.60	\$26.00	\$2.29	\$2.00	\$2.20	10.3	9.4	\$1,945.8	\$23.99
Cheesecake Factory, The	CAKE	adj	Dec	O	\$36.86	\$52.00	\$2.14	\$3.15	\$3.87	11.7	9.5	\$1,944.4	\$6.32
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$22.20	\$49.00	(\$1.79)	\$0.82	\$0.86	27.1	25.8	\$1,920.0	\$38.39

COVERAGE LIST BY MARKET CAPITALIZATION

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Simply Good Foods Co.	SMPL	Adj	Aug	E	\$41.36	\$44.00	\$1.26	\$1.51	\$1.73	27.4	23.9	\$4,151.3	\$12.41
Callaway Golf Company	ELY	adj	Dec	O/V	\$22.43	\$45.00	\$0.79	\$0.64	\$0.90	35.0	24.9	\$4,142.4	\$19.88
Hancock Whitney Corp.	HWC	op	Dec	E	\$47.60	\$58.00	\$5.55	\$5.83	\$5.80	8.2	8.2	\$4,123.8	\$42.31
nCino, Inc.	NCNO	adj	Jan	O/V	\$36.73	\$55.00	(\$0.20)	(\$0.32)	\$0.01	NM	NM	\$4,039.0	\$9.73
MSC Industrial Direct	MSM		Aug	O	\$83.61	\$115.00	\$4.81	\$6.00	\$6.23	13.9	13.4	\$3,945.4	\$20.75
Kirby Corp.	KEX	op	Dec	O	\$65.50	\$85.00	\$0.56	\$1.90	\$3.00	34.5	21.8	\$3,943.2	\$48.02
PacWest Bancorp	PACW	op	Dec	O	\$33.42	\$52.00	\$5.20	\$4.43	\$4.99	7.5	6.7	\$3,925.1	\$34.11
NCR Corporation	NCR	adj	Dec	O/V	\$28.67	\$45.00	\$2.56	\$2.75	\$3.60	10.4	8.0	\$3,905.5	\$9.50
Umpqua Holdings Corp.	UMPQ	op	Dec	E	\$17.50	NE	\$2.00	NE	NE	NM	NM	\$3,791.0	\$12.69
GATX Corp.	GATX	adj	Dec	O	\$105.28	\$135.00	\$5.18	\$5.75	\$6.10	18.3	17.3	\$3,743.1	\$57.00
Asbury Automotive Group, Inc.	ABG	op	Dec	O	\$158.18	\$275.00	\$27.36	\$36.87	\$33.22	4.3	4.8	\$3,667.9	\$91.43
First Interstate BancSystem	FIBK	op	Dec	E	\$33.34	\$40.00	\$3.26	\$3.30	\$3.79	10.1	8.8	\$3,640.3	\$31.93
Home BancShares, Inc.	HOMB	op	Dec	O	\$21.96	\$26.00	\$1.83	\$1.80	\$2.00	12.2	11.0	\$3,599.1	\$16.90
Community Bank System	CBU	op	Dec	E	\$66.41	\$81.50	\$3.22	\$3.42	\$3.74	19.4	17.8	\$3,580.3	\$38.99
Ryder System	R	op	Dec	E	\$68.25	\$77.00	\$9.56	\$14.00	\$11.00	4.9	6.2	\$3,489.0	\$52.02
Natera, Inc.	NTRA		Dec	O/V	\$36.22	\$54.00	(\$5.21)	(\$5.90)	(\$5.32)	NM	NM	\$3,486.0	\$6.87
Matson Inc.	MATX	op	Dec	E	\$85.26	\$105.00	\$21.62	\$25.75	\$15.50	3.3	5.5	\$3,483.0	\$40.67
Papa John's International	PZZA	adj	Dec	O	\$95.16	\$145.00	\$3.42	\$3.73	\$4.25	25.5	22.4	\$3,426.1	-\$5.24
FirstCash, Inc.	FCFS	adj	Dec	E/V	\$69.50	\$103.00	\$3.94	\$5.18	\$6.46	13.4	10.8	\$3,369.9	\$37.30
Sprouts Farmers Market	SFM	adj	Dec	E/V	\$30.06	\$30.00	\$2.10	\$2.18	\$2.33	13.8	12.9	\$3,320.2	\$8.64
Summit Materials LLC	SUM	op	Dec	O	\$27.58	\$42.00	\$1.12	\$1.50	\$1.90	18.4	14.5	\$3,297.2	\$15.28
BankUnited, Inc.	BKU	op	Dec	E	\$38.92	\$44.00	\$3.85	\$3.78	\$3.82	10.3	10.2	\$3,295.6	\$35.47
United Community Banks	UCBI	op	Dec	O	\$30.97	\$37.50	\$2.74	\$2.85	\$3.12	10.9	9.9	\$3,283.5	\$23.79
Academy Sports and Outdoors	ASO	adj	Jan	O/V	\$37.51	\$70.00	\$7.61	\$7.04	\$7.85	5.3	4.8	\$3,268.8	\$16.85
AZEK Company, The	AZEK	op	Sep	O	\$20.91	\$41.00	\$0.97	\$1.18	\$1.43	17.7	14.6	\$3,241.9	\$9.22
Simmons First National Corp.	SFNC	op	Dec	E	\$24.62	\$29.00	\$2.41	\$2.37	\$2.39	10.4	10.3	\$3,200.2	\$28.82
Hostess Brands	TWNK	Adj	Dec	O	\$22.40	\$28.00	\$0.88	\$1.01	\$1.10	22.2	20.4	\$3,103.8	\$12.43
Cactus, Inc.	WHD	adj	Dec	O	\$51.34	\$65.00	\$0.72	\$1.43	\$1.75	35.9	29.3	\$3,103.6	\$7.94
BellRing Brands, Inc.	BRBR	Adj	Sep	O/V	\$22.48	\$33.00	\$0.93	\$1.20	\$1.41	18.7	15.9	\$3,065.4	-\$77.52
Pacific Premier Bancorp	PPBI	op	Dec	E	\$32.16	\$39.00	\$3.47	\$2.87	\$3.18	11.2	10.1	\$3,054.7	\$30.58
Dorman Products	DORM	adj	Dec	E/V	\$96.65	\$105.00	\$4.64	\$5.57	\$6.17	17.4	15.7	\$3,047.2	\$29.51
Associated Banc-Corp	ASB	op	Dec	E	\$20.21	\$24.00	\$2.15	\$1.85	\$2.25	10.9	9.0	\$3,024.2	\$25.66
Independent Bank Group	IBTX	op	Dec	O	\$69.48	\$82.00	\$5.24	\$5.21	\$5.47	13.3	12.7	\$2,958.3	\$60.26
Q2 Holdings, Inc.	QTWO	adj	Dec	O/V	\$51.86	\$85.00	\$0.33	\$0.45	\$0.75	NM	69.1	\$2,952.3	\$10.02
Ameris Bancorp	ABCB	op	Dec	E	\$42.11	\$49.50	\$4.62	\$4.86	\$5.04	8.7	8.4	\$2,934.1	\$42.62
Wingstop Inc.	WING	adj	Dec	O	\$97.57	\$207.00	\$1.35	\$1.70	\$2.28	57.4	42.8	\$2,911.3	-\$10.37

COVERAGE LIST BY MARKET CAPITALIZATION

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Acushnet Holdings Corp.	GOLF	adj	Dec	E/V	\$40.02	\$52.00	\$2.43	\$2.65	\$2.80	15.1	14.3	\$2,895.9	\$14.38
STAAR Surgical Co.	STAA	pf	Dec	O/V	\$59.80	\$99.00	\$0.87	\$0.78	\$1.36	76.7	44.0	\$2,855.7	\$5.42
Group 1 Automotive	GPI	op	Dec	O	\$168.52	\$285.00	\$34.93	\$41.75	\$37.88	4.0	4.4	\$2,809.6	\$106.27
Installed Building Products	IBP	op	Dec	E/V	\$80.34	\$110.00	\$5.40	\$6.47	\$7.52	12.4	10.7	\$2,673.0	\$14.03
Bread Financial Holdings	BFH	adj	Dec	E/V	\$53.63	\$96.00	\$15.97	\$11.13	\$12.03	4.8	4.5	\$2,669.4	\$41.80
Texas Capital Bancshares	TCBI	op	Dec	O	\$52.59	\$72.00	\$4.69	\$3.18	\$4.78	16.5	11.0	\$2,665.8	\$57.48
Atlantic Union Bankshares Corp.	AUB	op	Dec	O	\$34.68	\$44.00	\$3.07	\$3.04	\$3.52	11.4	9.9	\$2,619.1	\$35.82
WSFS Financial Corp.	WSFS	op	Dec	E	\$40.60	\$52.00	\$5.10	\$3.88	\$4.56	10.5	8.9	\$2,571.1	\$40.73
Arcosa, Inc.	ACA	op	Dec	O	\$52.60	\$65.00	\$1.93	\$1.80	\$2.48	29.2	21.2	\$2,541.3	\$40.44
Werner Enterprises, Inc.	WERN		Dec	E	\$38.96	\$47.00	\$3.46	\$3.85	\$3.30	10.1	11.8	\$2,534.7	\$20.18
Fulton Financial Corp.	FULT	op	Dec	O	\$15.65	\$20.50	\$1.30	\$1.67	\$1.88	9.4	8.3	\$2,512.2	\$15.70
Navient Corp.	NAVI	adj	Dec	E/V	\$16.38	\$19.00	\$4.20	\$3.23	\$2.81	5.1	5.8	\$2,491.9	\$16.89
Forward Air	FWRD	op	Dec	O	\$90.16	\$150.00	\$4.25	\$5.85	\$6.60	15.4	13.7	\$2,421.3	\$22.01
First Merchants Corp.	FRME	op	Dec	O	\$40.48	\$52.00	\$3.73	\$3.75	\$4.70	10.8	8.6	\$2,405.4	\$35.81
Cal-Maine Foods, Inc.	CALM	op	May	O/V	\$54.28	\$65.00	\$0.09	\$2.00	\$4.15	27.1	13.1	\$2,395.9	\$20.73
Trinity Industries	TRN		Dec	E	\$28.15	\$32.00	\$0.59	\$0.95	\$2.00	29.6	14.1	\$2,346.1	\$12.36
Columbia Banking System	COLB	op	Dec	E	\$29.69	\$34.00	\$3.09	\$3.10	\$3.41	9.6	8.7	\$2,336.8	\$32.97
Zillow, Inc.	ZG	adj	Dec	O/V	\$37.70	\$75.00	(\$0.49)	\$2.19	\$3.03	17.2	12.4	\$2,319.4	\$21.31
Air Transport Services Group	ATSG	op	Dec	O	\$31.07	\$40.00	\$1.66	\$2.00	\$2.30	15.5	13.5	\$2,306.1	\$17.84
Fortress Transportation	FTAI		Dec	O	\$22.87	\$38.00	(\$1.46)	\$0.20	\$1.40	NM	16.3	\$2,268.4	\$11.33
Glaukos Corp.	GKOS	pf	Dec	O	\$47.01	\$70.00	(\$1.41)	(\$2.74)	(\$2.10)	NM	NM	\$2,223.7	\$12.50
Ping Identity Holding Corp.	PING	adj	Dec	O	\$26.35	\$34.00	\$0.10	\$0.11	\$0.27	NM	97.6	\$2,209.9	\$8.85
Hub Group	HUBG		Dec	E	\$64.69	\$93.00	\$5.06	\$6.45	\$5.65	10.0	11.4	\$2,198.5	\$38.77
LiveRamp, Inc.	RAMP	adj	Mar	O/V	\$32.21	\$67.00	\$0.23	\$0.52	\$0.66	61.9	48.8	\$2,196.0	\$15.84
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$50.79	\$63.00	\$4.17	\$5.27	\$4.50	9.6	11.3	\$2,193.4	\$26.42
Schneider National Inc.	SNDR	op	Dec	E	\$22.85	\$30.00	\$2.29	\$2.55	\$2.30	9.0	9.9	\$2,181.3	\$13.64
eXp World Holdings	EXPI	adj	Dec	O/V	\$14.26	\$30.00	\$0.72	\$0.77	\$1.18	18.5	12.1	\$2,121.4	\$1.49
Itron, Inc.	ITRI	ad	Dec	O	\$46.84	\$65.00	\$1.75	\$1.25	\$2.87	37.5	16.3	\$2,109.5	\$24.72
Appfolio, Inc.	APPF	adj	Dec	E/V	\$103.09	\$117.00	\$0.47	\$0.33	\$0.79	NM	NM	\$2,062.2	\$8.54
GMS Inc.	GMS	op	Apr	O	\$47.36	\$60.00	\$3.54	\$7.26	\$6.51	6.5	7.3	\$2,038.4	\$19.09
TowneBank	TOWN	op	Dec	E	\$28.01	\$34.00	\$2.68	\$2.68	\$2.80	10.5	10.0	\$2,034.2	\$26.13
WesBanco, Inc.	WSBC	op	Dec	E	\$32.81	\$40.00	\$3.17	\$2.85	\$3.16	11.5	10.4	\$2,000.9	\$40.91
Hilltop Holdings Inc.	HTH	op	Dec	E	\$25.23	\$29.00	\$4.50	\$1.49	\$1.95	16.9	12.9	\$1,992.3	\$31.95
First Financial Bancorp.	FFBC	op	Dec	E	\$20.60	\$26.00	\$2.29	\$2.00	\$2.20	10.3	9.4	\$1,945.8	\$23.99
Cheesecake Factory, The	CAKE	adj	Dec	O	\$36.86	\$52.00	\$2.14	\$3.15	\$3.87	11.7	9.5	\$1,944.4	\$6.32
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$22.20	\$49.00	(\$1.79)	\$0.82	\$0.86	27.1	25.8	\$1,920.0	\$38.39

COVERAGE LIST BY MARKET CAPITALIZATION

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Lakeland Financial Corp.	LKFN	op	Dec	E	\$73.27	\$79.00	\$3.72	\$4.05	\$4.15	18.1	17.7	\$1,891.5	\$27.86
Heartland Financial USA	HTLF	op	Dec	O	\$44.63	\$59.00	\$4.95	\$4.72	\$5.85	9.5	7.6	\$1,886.9	\$49.00
FB Financial Corporation	FBK	op	Dec	O	\$39.50	\$49.00	\$3.80	\$3.18	\$3.47	12.4	11.4	\$1,875.8	\$30.13
Banner Corp.	BANR	op	Dec	E	\$54.73	\$66.00	\$5.93	\$5.48	\$5.94	10.0	9.2	\$1,875.3	\$49.35
WideOpenWest, Inc.	WOW	adj	Dec	O/V	\$21.00	\$22.00	(\$0.83)	\$0.77	\$0.61	27.3	34.4	\$1,846.4	\$6.53
KAR Auction Services	KAR	op	Dec	E	\$15.22	\$17.00	\$0.80	\$0.76	\$0.89	20.0	17.1	\$1,844.4	\$12.49
Establishment Labs	ESTA	pf	Dec	O/V	\$76.43	\$89.00	(\$1.72)	(\$1.26)	(\$0.59)	NM	NM	\$1,843.9	\$2.11
Sandy Spring Bancorp	SASR	op	Dec	E	\$39.99	\$49.00	\$4.39	\$3.94	\$4.04	10.1	9.9	\$1,816.6	\$33.68
Open Lending Corp.	LPRO	adj	Dec	O/V	\$14.28	\$47.00	\$0.72	\$0.82	\$1.03	17.4	13.9	\$1,802.4	\$1.26
Andersons, The	ANDE	op	Dec	O/V	\$52.14	\$65.00	\$3.06	\$3.26	\$3.52	16.0	14.8	\$1,772.1	\$31.67
Veritex Holdings, Inc.	VBTX	op	Dec	O	\$33.03	\$46.00	\$2.81	\$3.09	\$3.56	10.7	9.3	\$1,768.1	\$26.64
Everbridge, Inc.	EVBG	adj	Dec	O/V	\$44.27	\$58.00	\$0.21	\$0.23	\$0.74	NM	59.8	\$1,748.6	\$11.75
ArcBest Corp.	ARCB	op	Dec	O	\$70.91	\$135.00	\$8.37	\$11.65	\$10.75	6.1	6.6	\$1,743.9	\$37.36
Brinker International	EAT	adj	Jun	O	\$38.39	\$53.00	\$3.13	\$3.64	\$4.15	10.5	9.3	\$1,743.6	-\$6.61
Triumph Bancorp, Inc.	TBK	op	Dec	E	\$69.18	\$95.00	\$4.67	\$3.70	\$3.45	18.7	20.1	\$1,740.5	\$32.35
Masonite International	DOOR	op	Dec	O	\$76.72	\$125.00	\$8.19	\$9.62	\$10.24	8.0	7.5	\$1,731.2	\$29.13
Renasant Corp.	RNST	op	Dec	E	\$30.74	\$38.00	\$3.13	\$2.80	\$2.95	11.0	10.4	\$1,715.8	\$39.63
Gray Television, Inc.	GTN		Dec	O/V	\$19.11	\$30.00	\$3.70	\$1.87	\$3.50	10.2	5.5	\$1,678.0	\$18.50
Eagle Bancorp	EGBN	op	Dec	E	\$51.55	\$60.00	\$5.00	\$5.30	\$5.08	9.7	10.1	\$1,655.8	\$42.28
ESCO Technologies Inc.	ESE		Sep	O	\$62.42	\$100.00	\$2.59	\$3.10	\$3.42	20.1	18.3	\$1,622.5	\$39.13
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$12.75	\$14.00	\$0.99	\$0.90	\$1.06	14.2	12.0	\$1,615.1	\$12.51
CareDX, Inc.	CDNA	adj	Dec	O/V	\$30.22	\$50.00	\$0.29	(\$0.03)	\$0.43	NM	70.3	\$1,602.4	\$8.80
Ligand Pharmaceuticals	LGND	pf	Dec	O/V	\$92.72	\$153.00	\$6.42	\$2.97	\$4.38	31.2	21.2	\$1,562.6	\$48.97
Stock Yards Bancorp	SYBT	op	Dec	E	\$53.39	\$57.00	\$3.57	\$3.85	\$3.95	13.9	13.5	\$1,560.1	\$25.41
ACV Auctions Inc.	ACVA	adj	Dec	O/V	\$14.33	\$19.00	(\$0.63)	(\$0.60)	(\$0.40)	NM	NM	\$1,551.1	\$3.56
Veracyte, Inc.	VCYT		Dec	O/V	\$21.57	\$44.00	(\$1.11)	(\$0.83)	(\$0.52)	NM	NM	\$1,536.2	\$15.42
Franchise Group, Inc.	FRG	adj	Dec	E/V	\$37.92	\$45.00	\$3.82	\$4.87	\$5.27	7.8	7.2	\$1,528.1	\$18.93
Monro, Inc.	MNRO	op	Mar	E	\$45.48	\$47.00	\$1.14	\$2.13	\$2.31	21.4	19.7	\$1,525.7	\$22.39
NBT Bancorp	NBTB	op	Dec	E	\$35.33	\$42.50	\$3.23	\$3.33	\$3.38	10.6	10.5	\$1,519.4	\$28.97
Vericel Corporation	VCEL		Dec	O	\$31.99	\$53.00	(\$0.17)	(\$0.05)	\$0.23	NM	NM	\$1,504.7	\$3.64
Green Plains Inc.	GPRE	op	Dec	O/V	\$28.04	\$50.00	(\$1.31)	\$0.13	\$2.35	NM	11.9	\$1,503.3	\$17.73
Talos Energy	TALO	adj	Dec	O	\$18.18	\$28.00	\$0.07	\$2.45	\$4.02	7.4	4.5	\$1,500.2	\$9.29
Realty Holdings Corp.	RLGY	adj	Dec	E/V	\$12.50	\$15.00	\$3.04	\$2.53	\$2.34	4.9	5.3	\$1,476.5	\$18.75
Avanos Medical	AVNS	pf	Dec	E	\$30.10	\$43.00	\$1.15	\$1.75	\$2.11	17.2	14.3	\$1,424.3	\$26.22
PROG Holdings, Inc.	PRG	adj	Dec	E/V	\$25.67	\$29.00	\$3.94	\$3.36	\$3.77	7.6	6.8	\$1,415.9	\$12.04
Greenbrier Companies	GBX		Aug	O	\$43.22	\$59.00	\$1.10	\$2.00	\$3.70	21.6	11.7	\$1,408.4	\$40.37

COVERAGE LIST BY MARKET CAPITALIZATION

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Marten Transport, Ltd.	MRTN	op	Dec	O	\$17.18	\$22.00	\$1.02	\$1.28	\$1.30	13.4	13.2	\$1,407.8	\$7.85
Rent-A-Center	RCII	adj	Dec	O/V	\$23.52	\$42.00	\$5.57	\$4.74	\$5.80	5.0	4.1	\$1,388.4	\$7.76
Dime Community Bancshares	DCOM	op	Dec	O	\$34.53	\$36.00	\$3.69	\$3.23	\$3.28	10.7	10.5	\$1,369.0	\$26.98
Stewart Information Services	STC	op	Dec	O/V	\$50.44	\$70.00	\$11.43	\$7.08	\$7.01	7.1	7.2	\$1,360.8	\$47.67
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$41.10	\$62.50	\$4.23	\$4.44	\$6.82	9.3	6.0	\$1,354.6	\$37.32
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$84.40	\$116.00	\$3.52	\$3.90	\$4.45	21.6	19.0	\$1,346.3	\$36.03
First Bancorp	FBNC	op	Dec	E	\$37.51	\$46.00	\$3.69	\$3.95	\$4.22	9.5	8.9	\$1,336.5	\$34.54
GoodRX Holdings, Inc.	GDRX	adj	Dec	O/V	\$15.24	\$25.00	\$0.34	\$0.42	\$0.63	36.3	24.2	\$1,313.9	\$2.08
Magnite, Inc.	MGNI		Dec	O/V	\$9.86	\$25.00	\$0.00	(\$0.60)	\$0.06	NM	NM	\$1,304.2	\$6.64
First Commonwealth Financial	FCF	op	Dec	O	\$13.83	\$18.00	\$1.24	\$1.34	\$1.58	10.3	8.8	\$1,304.2	\$11.77
Neogenomics Inc.	NEO	pf	Dec	E/V	\$10.44	\$12.00	(\$0.27)	(\$0.79)	(\$0.66)	NM	NM	\$1,294.8	\$8.93
TriCo Bancshares	TCBK	op	Dec	E	\$37.92	\$45.00	\$3.97	\$3.62	\$4.55	10.5	8.3	\$1,283.1	\$33.64
Redfin Corp.	RDFN	adj	Dec	E	\$11.97	\$15.00	(\$0.58)	(\$0.77)	(\$0.16)	NM	NM	\$1,273.6	\$2.91
Phreesia, Inc.	PHR		Jan	O/V	\$24.50	\$40.00	(\$2.34)	(\$3.93)	(\$2.73)	NM	NM	\$1,272.7	\$8.06
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$38.95	\$42.00	\$3.40	\$3.12	\$3.03	12.5	12.9	\$1,260.2	\$28.20
First Foundation Inc.	FFWM	op	Dec	O	\$22.29	\$29.00	\$2.59	\$2.38	\$2.56	9.4	8.7	\$1,257.9	\$18.86
First Busey Corp.	BUSE	op	Dec	O	\$22.68	\$32.00	\$2.42	\$2.20	\$2.45	10.3	9.3	\$1,257.3	\$23.80
Sonic Automotive, Inc.	SAH	op	Dec	O	\$42.98	\$67.00	\$8.47	\$10.75	\$9.65	4.0	4.5	\$1,230.9	\$26.43
NOW Inc.	DNOW	adj	Dec	O	\$10.87	\$12.00	\$0.08	\$0.46	\$0.53	23.6	20.5	\$1,215.8	\$6.44
World Acceptanc Corp.	WRLD	adj	Mar	E/V	\$183.53	\$159.00	\$13.23	\$11.71	\$10.44	15.7	17.6	\$1,201.4	\$59.50
E.W. Scripps Co.	SSP		Dec	E	\$16.73	\$24.00	\$1.86	\$2.58	\$5.20	6.5	3.2	\$1,183.2	\$18.90
Enova International	ENVA	adj	Dec	E/V	\$35.72	\$47.00	\$7.57	\$6.08	\$7.85	5.9	4.6	\$1,172.7	\$32.01
Dole plc	DOLE	op	Dec	O	\$12.30	\$19.00	\$1.29	\$1.37	\$1.49	9.0	8.3	\$1,167.0	\$11.39
Cutera, Inc.	CUTR	pf	Dec	O/V	\$63.20	\$68.00	\$0.73	\$0.52	\$1.04	NM	60.8	\$1,141.4	\$3.14
Banc of California	BANC	op	Dec	E	\$18.23	\$22.00	\$1.36	\$2.14	\$2.12	8.5	8.6	\$1,134.6	\$15.48
Cryoport, Inc.	CYRX	pf	Dec	O/V	\$22.76	\$55.00	(\$0.66)	(\$0.81)	(\$0.37)	NM	NM	\$1,131.1	\$12.73
ECN Capital	ECN-CA	adj/c	Dec	O/V	\$5.87	\$7.50	\$0.17	\$0.30	\$0.36	19.6	16.3	\$1,127.7	\$0.78
ConnectOne Bancorp	CNOB	op	Dec	O	\$28.43	\$37.00	\$3.02	\$3.12	\$3.55	9.1	8.0	\$1,126.0	\$25.61
Nicolet Bankshares	NCBS	op	Dec	O	\$83.06	\$113.00	\$6.73	\$7.30	\$8.10	11.4	10.3	\$1,124.1	\$63.73
Utz Brands, Inc.	UTZ	Adj	Dec	E	\$14.46	\$15.00	\$0.56	\$0.49	\$0.56	29.5	25.8	\$1,105.9	\$8.75
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$18.49	\$24.50	\$1.84	\$2.34	\$2.90	7.9	6.4	\$1,095.4	\$25.63
National Bank Holdings	NBHC	op	Dec	E	\$36.33	\$46.00	\$2.91	\$2.89	\$4.19	12.6	8.7	\$1,090.2	\$28.04
EarthstoneEnergy, Inc.	ESTE	adj	Dec	E	\$13.72	\$15.00	\$1.25	\$5.13	\$5.67	2.7	2.4	\$1,083.2	\$10.45
LendingTree, Inc.	TREE	adj	Dec	O/V	\$83.45	\$140.00	\$1.55	\$2.81	\$4.62	29.7	18.1	\$1,082.1	\$34.21
Heartland Express, Inc.	HTLD		Dec	E	\$13.70	\$15.00	\$1.00	\$0.90	\$0.85	15.2	16.1	\$1,081.4	\$9.21
Camping World Holdings	CWH		Dec	O/V	\$25.14	\$51.00	\$6.68	\$5.87	\$5.22	4.3	4.8	\$1,060.1	\$3.58

COVERAGE LIST BY MARKET CAPITALIZATION

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CTS Corp.	CTS	op	Dec	E	\$32.61	\$39.00	\$1.93	\$2.15	\$2.35	15.2	13.9	\$1,047.8	\$14.41
S&T Bancorp, Inc.	STBA	op	Dec	E	\$28.49	\$33.00	\$2.48	\$2.75	\$3.05	10.4	9.3	\$1,045.7	\$30.66
TriState Capital Holdings Preferred Bank	TSC	op	Dec	NR	\$31.03	NE	\$1.19	NA	NA	NM	NM	\$1,042.0	\$19.70
MRC Global Inc.	PFBC	op	Dec	O	\$68.22	\$90.00	\$6.41	\$7.55	\$8.60	9.0	7.9	\$1,016.6	\$39.97
Griffon Corp.	MRC	adj	Dec	O	\$12.15	\$17.00	\$0.27	\$0.72	\$1.01	16.9	12.0	\$1,015.1	\$3.89
Amerant Bancorp	GFF	op	Sep	O	\$17.65	\$33.00	\$1.70	\$2.12	\$2.53	8.3	7.0	\$993.8	\$14.26
Origin Bancorp, Inc.	AMTB	op	Dec	O	\$27.53	\$33.00	\$1.77	\$2.20	\$2.42	12.5	11.4	\$953.5	\$23.26
Standard Motor Products	OBNK	op	Dec	O	\$39.57	\$53.00	\$4.59	\$3.48	\$4.41	11.4	9.0	\$939.7	\$30.75
Avid Bioservices, Inc.	SMP	adj	Dec	O/V	\$42.63	\$61.00	\$4.45	\$4.53	\$4.85	9.4	8.8	\$936.3	\$27.31
Mission Produce, Inc.	CDMO		Apr	O/V	\$14.61	\$28.00	\$0.06	\$0.16	\$0.11	91.3	NM	\$902.1	\$1.27
Byline Bancorp, Inc.	AVO	op	Oct	O	\$12.74	\$20.00	\$0.74	\$0.56	\$0.97	22.8	13.1	\$899.8	\$7.56
Heritage Financial Corp.	BY	op	Dec	E	\$23.26	\$29.00	\$2.66	\$2.00	\$2.30	11.6	10.1	\$879.9	\$21.07
Cadre Holdings, Inc.	HFWA	op	Dec	E	\$24.68	\$29.00	\$2.63	\$2.08	\$2.35	11.9	10.5	\$866.4	\$24.34
Kimbell Royalty Partners	CDRE	adj	Dec	O/V	\$24.38	\$27.00	\$0.82	\$1.05	\$1.20	23.2	20.3	\$838.3	\$2.58
Cerus Corp.	KRP		Dec	O	\$17.30	\$22.00	\$0.51	\$1.26	\$1.51	13.7	11.5	\$829.2	\$6.99
VIZIO Holdings Corporation	CERS	pf	Dec	O/V	\$4.68	\$7.50	(\$0.32)	(\$0.32)	(\$0.28)	NM	NM	\$813.0	\$0.49
Codexis, Inc.	VZIO		Dec	O	\$7.01	\$27.00	(\$0.22)	\$0.12	\$0.44	58.4	15.9	\$806.0	\$1.74
Denny's Corp.	CDXS	pf	Dec	O/V	\$12.34	\$26.00	(\$0.10)	(\$0.30)	(\$0.26)	NM	NM	\$804.1	\$2.52
Allegiance Bancshares, Inc.	DENN	adj	Dec	O	\$12.88	\$19.00	\$0.51	\$0.60	\$0.66	21.5	19.5	\$794.9	-\$1.05
Horizon Bancorp	ABTX	op	Dec	Susp	\$38.92	NE	\$2.20	NE	NE	NM	NM	\$793.1	\$40.15
First Mid Bancshares, Inc.	HBNC	op	Dec	O	\$18.05	\$23.00	\$2.00	\$2.25	\$2.55	8.0	7.1	\$786.3	\$16.61
Univest Financial Corp.	FMBH	op	Dec	O	\$36.58	\$45.00	\$3.98	\$3.75	\$3.60	9.8	10.2	\$747.7	\$35.06
Wabash National Corp.	UVSP	op	Dec	O	\$24.87	\$37.00	\$2.68	\$2.92	\$3.48	8.5	7.1	\$734.3	\$26.23
Ruth's Hospitality Group	WNC	op	Dec	E	\$14.28	\$16.00	\$0.57	\$1.90	\$2.55	7.5	5.6	\$700.2	\$6.65
Heritage Commerce Corp.	RUTH	adj	Dec	O	\$20.57	\$28.00	\$1.17	\$1.38	\$1.75	14.9	11.8	\$690.6	\$4.04
CBTX, Inc.	HTBK	op	Dec	O	\$11.37	\$16.00	\$0.86	\$1.08	\$1.42	10.5	8.0	\$686.8	\$9.91
Camden National Corp.	CBTX	op	Dec	E	\$27.51	\$34.00	\$1.70	\$2.05	\$3.06	13.4	9.0	\$676.9	\$22.96
BJ's Restaurants	CAC	op	Dec	O	\$45.31	\$54.00	\$4.20	\$4.05	\$4.45	11.2	10.2	\$669.7	\$36.72
First Bancshares Inc.	BJRI	adj	Dec	O	\$28.50	\$45.00	(\$0.24)	\$0.69	\$1.76	41.3	16.2	\$667.2	\$14.32
Calavo Growers Inc.	FBMS	op	Dec	O	\$32.56	\$41.00	\$3.03	\$3.01	\$3.41	10.8	9.5	\$667.0	\$32.17
P.A.M. Transportation	CVGW	op	Oct	E/V	\$36.50	\$45.00	\$0.35	\$1.28	\$2.16	28.5	16.9	\$646.1	\$12.75
CrossFirst Bankshares, Inc.	PTSI	op	Dec	E	\$28.92	\$40.00	\$3.54	\$4.50	\$3.65	6.4	7.9	\$643.9	\$9.67
fuboTV Inc.	CFB	op	Dec	E	\$12.69	\$17.00	\$1.39	\$1.38	\$1.43	9.2	8.9	\$631.1	\$13.23
Aaron's Company, Inc., The	FUBO		Dec	E/V	\$3.95	\$6.00	(\$2.78)	(\$2.95)	(\$2.90)	NM	NM	\$608.7	\$4.43
Midland States Bancorp	AAN	adj	Dec	E/V	\$19.51	\$26.00	\$3.75	\$2.81	\$3.24	6.9	6.0	\$604.4	\$23.18
	MSBI	op	Dec	E	\$26.64	\$35.00	\$3.70	\$3.70	\$3.85	7.2	6.9	\$593.8	\$30.11

COVERAGE LIST BY MARKET CAPITALIZATION

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Castle Biosciences, Inc.	CSTL		Dec	O/V	\$22.90	\$60.00	(\$1.24)	(\$3.36)	(\$3.38)	NM	NM	\$581.9	\$16.22
MaxCyte, Inc.	MXCT		Dec	O/V	\$5.67	\$17.00	(\$0.23)	(\$0.28)	(\$0.27)	NM	NM	\$575.6	\$2.60
Aveanna Healthcare	AVAH	adj	Dec	O	\$3.02	\$7.00	\$0.41	\$0.35	\$0.47	8.6	6.4	\$557.9	\$3.44
Titan Machinery	TITN	op	Jan	O/V	\$23.89	\$44.00	\$3.03	\$2.76	\$2.89	8.7	8.3	\$539.6	\$19.27
Coastal Financial Corp.	CCB	op	Dec	O	\$41.47	\$60.00	\$1.99	\$2.06	\$3.66	20.1	11.3	\$536.1	\$15.63
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	\$12.73	\$47.00	(\$0.53)	(\$0.57)	(\$0.24)	NM	NM	\$535.9	\$11.48
Equity Bancshares, Inc.	EQBK		Dec	O	\$31.42	\$41.00	\$3.75	\$3.35	\$3.60	9.4	8.7	\$522.6	\$29.87
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$9.47	\$20.00	\$0.66	\$0.49	\$0.91	19.3	10.4	\$516.6	\$5.49
Stoneridge Inc.	SRI	op	Dec	O	\$18.80	\$26.00	(\$0.58)	(\$0.15)	\$0.90	NM	20.9	\$513.5	\$10.88
America's Car-Mart	CRMT	adj	Apr	O/V	\$79.64	\$138.00	\$14.95	\$12.57	\$10.59	6.3	7.5	\$512.9	\$61.33
Bank of Marin Bancorp	BMRC	op	Dec	E	\$30.32	\$37.00	\$2.64	\$2.84	\$3.00	10.7	10.1	\$485.2	\$28.27
Pennant Group, The	PNTG	adj	Dec	O/V	\$16.65	\$26.00	\$0.46	\$0.66	\$0.85	25.2	19.6	\$480.3	\$3.87
Chuy's Holdings, Inc.	CHUY	adj	Dec	E	\$25.13	\$34.00	\$1.94	\$1.35	\$1.55	18.6	16.2	\$475.9	\$13.45
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$36.22	\$39.00	\$2.25	\$2.65	\$2.75	13.7	13.2	\$473.3	\$22.74
MidWestOne Financial Group	MOFG	op	Dec	E	\$30.08	\$38.00	\$4.42	\$4.10	\$4.20	7.3	7.2	\$472.1	\$33.66
Business First Bancshares	BFST	op	Dec	O	\$22.70	\$31.00	\$2.61	\$2.21	\$2.56	10.3	8.9	\$463.1	\$21.24
RE/MAX Holdings Inc.	RMAX	adj	Dec	O/V	\$24.03	\$32.00	\$2.41	\$2.50	\$2.62	9.6	9.2	\$462.8	\$27.03
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	\$6.11	\$10.00	(\$0.32)	(\$0.09)	(\$0.25)	NM	NM	\$451.6	\$5.28
Five Star Bancorp	FSBC	op	Dec	O	\$25.39	\$33.00	\$2.71	\$2.41	\$2.84	10.5	8.9	\$437.9	\$13.65
CURO Group Holdings	CURO	adj	Dec	E/V	\$10.85	\$22.00	\$0.97	\$1.69	\$3.98	6.4	2.7	\$436.6	\$3.93
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$23.16	\$40.00	\$0.83	\$0.89	\$1.64	26.0	14.1	\$431.0	\$19.30
Kura Sushi USA, Inc.	KRUS	adj	Aug	O/V	\$49.34	\$94.00	(\$2.05)	(\$0.38)	\$0.32	NM	NM	\$430.2	\$9.36
P10 Holdings	PX	adj	Dec	O	\$12.09	\$17.00	\$0.56	\$0.79	\$0.98	15.3	12.3	\$428.2	\$3.37
RBB Bancorp	RBB	op	Dec	E	\$22.00	\$26.00	\$2.81	\$3.26	\$3.48	6.7	6.3	\$428.0	\$23.98
DMC Global	BOOM	adj	Dec	O	\$21.69	\$40.00	\$0.16	\$0.46	\$1.70	47.2	12.8	\$422.0	\$18.63
Regional Management	RM	adj	Dec	E/V	\$43.09	\$61.00	\$8.33	\$6.80	\$7.64	6.3	5.6	\$421.9	\$28.89
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$34.77	\$41.00	\$3.27	\$3.41	\$3.45	10.2	10.1	\$419.6	\$24.93
SmartFinancial, Inc.	SMBK	op	Dec	O	\$24.63	\$33.00	\$2.38	\$2.48	\$2.75	9.9	9.0	\$416.1	\$25.56
Mid Penn Bancorp	MPB	op	Dec	O	\$25.76	\$34.50	\$2.12	\$2.62	\$3.65	9.8	7.1	\$411.1	\$30.71
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$53.54	\$66.00	\$4.50	\$4.86	\$5.10	11.0	10.5	\$384.5	\$41.52
Porch Group	PRCH	adj	Dec	O/V	\$3.89	\$16.00	(\$0.51)	(\$0.62)	(\$0.39)	NM	NM	\$382.4	\$2.22
American National Bankshares	AMNB	op	Dec	O	\$34.98	\$42.00	\$3.31	\$3.25	\$3.45	10.8	10.1	\$374.8	\$32.95
Conn's, Inc.	CONN	op	Jan	E/V	\$15.64	\$21.00	\$3.71	\$1.57	\$2.32	10.0	6.7	\$372.0	\$22.83
Peoples Financial Services Corp.	PFIS	op	Dec	O	\$49.00	\$57.00	\$3.92	\$4.72	\$5.98	10.4	8.2	\$351.2	\$47.44
Primis Financial Corp.	FRST	op	Dec	O	\$13.65	\$19.00	\$0.97	\$1.12	\$1.46	12.2	9.3	\$336.1	\$16.76
TrueCar, Inc.	TRUE	adj	Dec	O/V	\$3.56	\$4.00	(\$0.04)	(\$0.07)	(\$0.38)	NM	NM	\$333.2	\$3.43

COVERAGE LIST BY MARKET CAPITALIZATION

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	4/27/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Alpha Teknova, Inc.	TKNO		Dec	O/V	\$11.86	\$26.00	(\$0.38)	(\$0.92)	(\$1.01)	NM	NM	\$332.6	\$5.11
Civista Bancshares, Inc.	CIVB	op	Dec	O	\$22.16	\$29.00	\$2.74	\$2.50	\$2.85	8.9	7.8	\$326.3	\$23.75
Capital Bancorp, Inc.	CBNK	op	Dec	O	\$22.46	\$27.50	\$2.43	\$2.74	\$3.08	8.2	7.3	\$314.5	\$14.17
Professional Holding Corp.	PFHD	op	Dec	O	\$23.09	\$23.50	\$1.10	\$1.45	\$1.75	15.9	13.2	\$312.3	\$17.22
Anika Therapeutics, Inc.	ANIK		Dec	E	\$21.28	\$35.00	\$0.28	(\$1.22)	\$0.00	NM	NM	\$307.9	\$19.88
Third Coast Bancshares	TCBX	op	Dec	O	\$22.49	\$27.00	\$1.40	\$0.80	\$2.48	28.1	9.1	\$302.3	\$22.31
Provident Bancorp, Inc.	PVBC	op	Dec	O	\$15.66	\$20.00	\$0.85	\$1.14	\$1.55	13.7	10.1	\$278.7	\$13.09
DermTech Inc.	DMTK		Dec	O/V	\$8.68	\$20.00	(\$2.71)	(\$3.67)	(\$3.57)	NM	NM	\$259.1	\$3.06
Covenant Logistics Group	CVLG	op	Dec	E	\$18.58	\$25.00	\$3.60	\$3.75	\$2.85	5.0	6.5	\$256.6	\$20.86
SmileDirectClub, Inc.	SDC		Dec	E/V	\$2.01	\$3.00	(\$0.87)	(\$0.56)	(\$0.56)	NM	-3.6	\$241.9	\$1.44
Noodles & Company	NDLS	adj	Dec	O	\$4.83	\$12.00	\$0.14	\$0.02	\$0.33	NM	14.6	\$220.8	\$0.82
Apollo Endosurgery, Inc.	APEN		Dec	O/V	\$5.55	\$8.00	(\$0.46)	(\$0.61)	(\$0.48)	NM	NM	\$219.9	\$1.55
Yellow Corporation	YELL	op	Dec	E/V	\$4.20	\$12.00	(\$1.09)	\$0.60	\$1.00	7.0	4.2	\$215.9	-\$7.13
Bank7 Corp.	BSVN	op	Dec	E	\$23.64	\$28.00	\$2.62	\$3.24	\$3.45	7.3	6.9	\$215.0	\$14.04
Orange County Bancorp	OBT	op	Dec	O	\$38.06	\$47.00	\$3.60	\$4.36	\$5.20	8.7	7.3	\$214.4	\$32.43
Limoneira Company	LMNR	op	Oct	O/V	\$12.12	\$18.00	(\$0.24)	(\$0.13)	\$0.38	NM	31.9	\$214.2	\$9.98
FinWise Bancorp	FINW	op	Dec	O/V	\$16.38	\$22.00	\$3.02	\$3.26	\$3.68	5.0	4.5	\$209.5	\$9.04
MainStreet Bancshares, Inc.	MNSB	op	Dec	O	\$25.41	\$29.00	\$2.04	\$2.72	\$3.48	9.3	7.3	\$194.4	\$21.27
Mountain Commerce Bancorp	MCBI	op	Dec	O	\$29.95	\$37.00	\$3.31	\$3.35	\$3.78	8.9	7.9	\$189.4	\$19.26
Finward Bancorp	FNWD	op	Dec	O/V	\$41.80	\$52.00	\$4.08	\$4.70	\$4.95	8.9	8.4	\$179.5	\$45.00
Private Bancorp of America	PBAM	op	Dec	O	\$30.37	\$39.00	\$3.82	\$3.80	\$3.89	8.0	7.8	\$170.9	\$22.81
Fiesta Restaurant Group	FRGI	adj	Dec	O	\$6.51	\$17.00	(\$0.09)	\$0.16	\$0.45	40.7	14.5	\$167.4	\$6.24
Avidbank Holdings, Inc.	AVBH	op	Dec	O	\$23.85	\$34.00	\$1.92	\$3.15	\$3.77	7.6	6.3	\$146.5	\$21.91
USA Truck, Inc.	USAK	op	Dec	E	\$14.99	\$27.00	\$2.87	\$3.85	\$2.75	3.9	5.5	\$135.0	\$12.53
Oncocyte Corporation	OCX		Dec	O/V	\$1.13	\$2.00	(\$0.72)	(\$0.55)	(\$0.57)	NM	NM	\$133.9	\$0.71
Zevia PBC	ZVIA	Adj	Dec	O	\$3.55	\$17.00	(\$2.52)	(\$0.42)	(\$0.27)	NM	NM	\$131.8	\$3.73
CloudMD Software & Services	DOCRF	c	Dec	O/V	\$0.42	\$5.00	(\$0.11)	(\$0.10)	(\$0.08)	NM	NM	\$126.5	\$0.51
South Atlantic Bancorp	SABK	op	Dec	O	\$15.65	\$18.00	\$0.85	\$1.15	\$1.38	13.6	11.3	\$117.5	\$13.96
Genasys Inc.	GNSS	adj	Sep	O	\$3.13	\$7.00	\$0.02	(\$0.08)	(\$0.01)	NM	NM	\$114.6	\$1.81
U.S. Xpress	USX	op	Dec	E	\$3.07	\$4.50	\$0.16	\$0.35	\$0.30	8.8	10.2	\$107.5	\$5.48
Carrols Restaurant Group	TAST	adj	Dec	E/V	\$1.70	\$3.00	(\$0.37)	(\$0.59)	(\$0.20)	NM	NM	\$92.8	\$4.29
Sientra, Inc.	SIEN		Dec	O/V	\$1.39	\$6.00	(\$1.10)	(\$0.84)	(\$0.82)	NM	NM	\$86.7	\$0.66
FreightCar America	RAIL	op	Dec	E	\$5.11	\$6.00	(\$1.32)	(\$0.20)	\$0.30	NM	17.0	\$84.2	-\$0.10
Pulse Biosciences, Inc.	PLSE		Dec	O/V	\$2.63	\$12.00	(\$2.28)	(\$1.88)	(\$1.69)	NM	NM	\$78.4	\$1.20
Societal CDMO	SCTL	pf	Dec	O/V	\$1.25	\$4.00	(\$0.26)	(\$0.23)	(\$0.19)	NM	NM	\$70.6	\$0.90
LiqTech International Inc.	LIQT	adj	Dec	E	\$1.51	\$3.00	(\$0.46)	(\$0.52)	(\$0.43)	NM	NM	\$32.2	\$0.60

Source: Stephens Inc. and FactSet Research Systems

APPENDIX

Investment Ratings

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

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

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

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

Distribution of Stephens Inc.'s Ratings (as of 03/31/22)

<u>Rating</u>	<u>%</u>	<u>% Investment Banking Clients (Past 12 Months)</u>
BUY	65.0	25.0
HOLD	39.0	20.5
SELL	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.

REIT COMPANY RISKS

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.

INSTITUTIONAL SALES & TRADING

BOSTON

Doug Sichel, 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
Tyler Vierengel, VP	312.292.5767

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
Tyler Vierengel, VP	312.292.5767

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
Cody McGrath, MD	501.377.2651
Jackson Ratcliff, MD	501.377.2107
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

Jeffrey Castellano, MD	212.891.1738
Matt Delia, MD	212.891.1731
Greg Gaffney, MD	212.891.1741
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
 Jack Hardin, Associate (501) 377-8065
 Jim Salera, Senior Associate (724) 591-0598
 Katie Cartwright, Assistant (501) 377-2057

e-commerce

Nicholas Zangler, CFA, Analyst (312) 292-5753
 Katie Cartwright, Assistant (501) 377-2057

Restaurants

James Rutherford, Analyst (501) 377-8221
 Tyler Prause, Associate (501) 377-2257
 Katie Cartwright, Assistant (501) 377-2057

Retail/Broadlines & Hardlines

Daniel Imbro, Analyst (501) 377-2055
 Joe Enderlin, Associate (501) 377-2108
 Katie Cartwright, Assistant (501) 377-2057

FINANCIAL SERVICES**Banks-East Coast/Northeast**

Matt Breese, Analyst (401) 658-1114
 Katie Cartwright, Assistant (501) 377-2057

Banks-East Coast/Mid-Atlantic and Southeast

Brody Preston, CFA, Analyst (207) 808-5900
 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
 Jon Walther, Associate (501) 377-8175
 Katie Cartwright, Assistant (501) 377-2057

Real Estate Services

John Campbell, Analyst (501) 377-6362
 James Hawley, Associate (262) 443-7162
 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 IT

Scott Schoenhaus, Analyst (212) 891-1707
 Daniel Breen, Associate (501) 377-3773
 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
 Katie Cartwright, Assistant (501) 377-2057

Electrical Equipment/Multi-Industry/Distribution

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

Oil and Gas

Renewables
Cameron Lochridge, Analyst (713) 993-4212
 Katie Cartwright, Assistant (501) 377-2057

Transportation/Airfreight & Surface Transportation

Jack Atkins, Analyst (501) 377-2298
 Cameron Hogle, Associate (501) 377-8053
 Allie Ryan, Associate (501) 377-8183
 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
Nicholas Zangler, CFA, Analyst (312) 292-5753
 Brady Lierz, Associate (501) 377-2668
 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 Versfelt, Editor (817) 900-5700