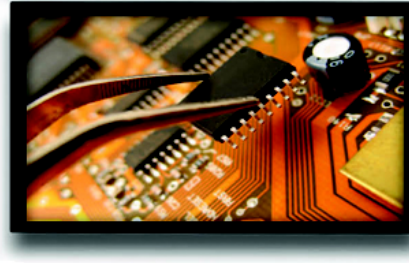
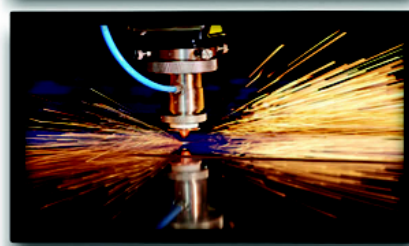


January 2021

EQUITY RESEARCH REGISTER



CONSUMER • ENERGY • FINANCIAL SERVICES
HEALTHCARE • INDUSTRIAL • MINING • REAL ESTATE
TECHNOLOGY & COMMUNICATIONS • TRANSPORTATION

Contents

Consumer		Healthcare		Real Estate	
USA	18	USA	38	USA	51
CAN	21	CAN	42	CAN	54
Energy		Industrial		Technology & Communications	
USA	23	USA	44	USA	56
CAN	26	CAN	45	CAN	62
Financial Services		Mining		Transportation	
USA	30	CAN	48	USA	64
CAN	36			CAN	66
Analyst Index	3			Research Analysts and	
Upcoming Events	4			Sales & Trading Directories	
Research Coverage Changes	4			USA, Canada and Europe	67
About This Publication	5				
Company Index	7				
Companies Under Coverage	18				

Analyst Index

Joseph Altobello, CFA (JA)	18	Stephen Laws (SLa)	51	Brian M. Vaccaro, CFA (BV)	18
Nicholas Bacchus (NB)	56	Dane Leone, CFA (DL)	38,42	William J. Wallace IV (WW)	30
Frederic Bastien, CFA (FB)	26,45,54	Simon Leopold (SL)	56	J.R. Weston, CFA (JRW)	23,26
Jayson Bedford (JB)	38	Steven Li, CFA (SLi)	36,62	Elliot Wilbur, CFA (EW)	38
Felix Boeschon (FB)	44,64	David J. Long, CFA (DJL)	30	Joshua Wilson, CFA (JW)	18,44
Stephen Boland, CFA (SB)	36	Frank G. Louthan, IV (FGL)	56		
Andrew Bradford, CFA (AB)	26	Brian MacArthur, CFA (BMA)	48		
Danielle Brill, PharmD (DB)	38	Robert Majek (RM)	56		
Patrick Tyler Brown, CFA (TB)	44,64	Andrew Marok, CFA (AM)	56		
Chris Caso (CC)	56	Jeremy McCrea, CFA (JM)	26		
Andrew Cooper (AC)	38	RJ Milligan (RM)	51		
Chris Cox, CFA (CC)	23,26	Pavel Molchanov (PM)	23		
William A. Crow (WAC)	51	David Novak (R.J.L), MSc (DN)	42		
Sam Darkatsh (SD)	18,44	Patrick O'Shaughnessy (PO)	30		
John Davis (JD)	56	C. Gregory Peters (CGP)	30		
Robert Dodd, Ph.D. (RD)	30	Brian Peterson, CFA (BP)	56		
Melissa Fairbanks (MF)	56	Ric Prentiss (RP)	56		
Bryan Fast, CFA (BF)	45,48	David Quezada, CFA (DQ)	26,45		
David P. Feaster, Jr., CFA (DF)	30	John W. Ransom (JWR)	30,38		
John Freeman, CFA (JF)	23	Michael Rose (MR)	30		
Brian Gesuale (BG)	56	Ammar M. Samma (AS)	30		
Michael Glen, CFA (MG)	21,45	Rahul Sarugaser, PhD, MASc (RS)	42		
Bobby Griffin, CFA (BG)	18	Steven Seedhouse, Ph.D. (SS)	38		
Farooq Hamed, CA (FH)	48	Alexander Sklar, CPA, CFA (AS)	56		
Steve Hansen, CFA, CPA, CMA (SH)	45,48,66	Craig Stanley, M.Sc. Geo (CS)	48		
Buck Horne, CFA (BH)	51	Brad Sturges, CFA (BS)	54		
Jonathan Hughes, CFA (JH)	51	Daryl Swetlishoff, CFA (DS)	45,48,66		
Justin Jenkins (JJ)	23,26	Savanthi Syth, CFA (SS)	64		
Aaron Kessler, CFA (AK)	56	Daniel Tamayo, CFA (DT)	30		
Lawrence Keusch (LK)	38	Adam Tindle, CFA (AT)	56		

Upcoming Events

42nd Annual Institutional Investors Conference (USA)
March 1-3, 2021; Virtual

Research Coverage Changes

Additions

USA

Airbnb, Inc. (ABNB:Q)

CVR Energy, Inc. (CVI:N)

Deckers Outdoor Corporation (DECK:N)

Federal Signal Corporation (FSS:N)

Griffon Corporation (GFF:N)

Oak Street Health, Inc. (OSH:N)

PubMatic, Inc. (PUBM:Q)

The Aaron's Company, Inc. (AAN:N)

The Shyft Group, Inc. (SHYF:Q)

Deletions

USA

Floor & Décor Holdings, Inc. (FND:N)

HD Supply Holdings, Inc. (HDS:Q)

MobileIron, Inc. (MOBL:Q)

QEP Resources, Inc. (QEP:N)

CAN

Dream Industrial REIT (DIR.UN:T)

Exro Technologies Inc. (EXRO:V)

Granite REIT (GRT.UN:T)

Protech Home Medical Corp. (PTQ:V)

WPT Industrial REIT (WIR.U:T)

CAN

Rocky Mountain Dealerships Inc. (RME:T)

Changes

Apartment Investment and Management Company (AIV:N) adjusted for a 1:23821 reverse split and for the spinoff of Apartment Income REIT Corp.

Commerce Bancshares, Inc. (CBSH:Q) adjusted for a 5% stock dividend

Horizon North Logistics (HNL:T) has changed its name and symbol to **Dexterra Group Inc.** (DXT:T)

Investors Real Estate Trust (IRET:N) has changed its name and symbol to **Centerspace** (CSR:N)

PROG Holdings, Inc. (PRG:N) adjusted for the spinoff of The Aaron's Company, Inc. (AAN:N)

SYNNEX Corporation (SNX:N) adjusted for the spinoff of Concentrex Corp. (CNXC:Q)

About This Publication

The Equity Research Register is a monthly statistical summary of financial data. It is compiled from information from each of the contributing entities. Following are some general notes about the information contained in this publication.

Symbol and Exchange = the stock exchange where the largest volume of the equity trades and the company's ticker on that exchange. Specific exchange abbreviations are defined on the following page.

Currency = U.S. dollars unless otherwise noted. Currencies are defined on the following page.

Closing Price = last price from indicated date on the indicated stock exchange.

Target Price = Raymond James & Associates (USA) has target prices only for stocks with Strong Buy 1 or Outperform 2 ratings. Raymond James Ltd. (Canada) has target prices for all stock ratings. Projected 12-month price targets may not reflect recent stronger price action in a specific stock.

Earnings = EPS unless otherwise denoted. Currency for earnings is the same as that of the Closing Price unless otherwise denoted. In situations where the currency for the closing price differs from the currency for earnings, a currency adjustment factor has been employed. See Footnotes on the following page.

Analysts = the initials of the lead analyst on the specific stock and the secondary analyst if applicable.

Definitions of Stock and Suitability Ratings can be found in the Disclosures section at the back of this publication.

International investments involve additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. Any foreign securities discussed in this report are generally not eligible for sale in the U.S. unless they are listed on a U.S. exchange. Investing in securities of issuers organized outside of the U.S., including ADRs, may entail certain risks. The securities of non-U.S. issuers may not be registered with, nor be subject to the reporting requirements of, the U.S. Securities and Exchange Commission. There may be limited information available on such securities. This report is being provided for informational purposes only and does not represent a solicitation for the purchase or sale of a security in any state where such a solicitation would be illegal. Please ask your Financial Advisor for additional details and to determine if a particular security is eligible for solicitation in your state.

Limited Partnerships may generate Unrelated Business Taxable Income (UBTI), which can create a tax liability that must be paid from a retirement account. You should receive a Schedule K-1 from the partnership annually that would include UBTI and other financial information. Please consult with your tax advisor to determine whether you must file and pay tax from your account.

Companies Under Coverage

	USA	Canada
January 2021	881	234
January 2020	914	207

Exchanges

B -- BATS BZX	N -- NYSE
EPA -- Euronext Paris	O -- OTC Markets
L -- London Stock exchange	Q -- NASDAQ
M -- NYSE American Stock Exchange	T -- TSX
MAD -- Madrid Stock Exchange	V -- TSX Venture

Currencies

p -- British pence	€ -- Euro
£ -- British pound	US\$ or \$ -- U.S. dollar
C\$ -- Canadian dollar	

Footnotes

NA -- Not Available	
NM -- Not Meaningful	
R -- Research Restricted	
UR -- Under Review	
\$D -- EPS is shown in US dollars.	cu -- EPS is Cash Distribution Per Unit.
\$E -- EPS is shown in Euros.	ds -- EPS is Dividends/Share.
ad -- EPS is Funds Available for Distribution (FAD).	ed -- EPS is Non-GAAP Earnings per ADS.
ae -- EPS is Adjusted EBITDA.	f -- Fiscal years ending before May are treated as previous year.
af -- EPS is Adjusted funds from Operations (AFFO).	fa -- EPS is Adjusted Free Cash Flow per Share.
ar -- EPS is Adjusted EPS.	fc -- EPS is Free Cash Flow/Share.
bv -- EPS is BVPS.	g -- EPS is GAAP EPS.
c -- EPS is Core EPS.	gu -- EPS is GAAP Earnings Per Limited Partner Units (EPU).
ca -- EPS is Cash Available for Distribution/Share.	ng -- EPS is Non-GAAP EPS.
cb -- EPS is EBITDA (mil.).	oi -- EPS is Operating Income Before Depreciation and Amortization (OIBDA).
cc -- EPS is C-EBITDA (mil.).	q -- EPS is Operating EPS.
ce -- EPS is Cash EPS.	qu -- EPS is Operating Earnings Per Limited Partner Units (EPU).
cf -- EPS is Cash Flow per share.	r -- Figures are based on ADRs/ADSs.
cn -- EPS is Core Net Investment Income per share.	re -- EPS is Revenue.
CNY -- EPS is shown in China Yuan Renminbi (CNY).	u -- EPS is Earnings Per Limited Partner Units (EPU).
co -- EPS is Core FFO.	x -- EPS is Funds From Operations (FFO).

Company Index

1st Constitution Bancorp (FCCY:Q)	30	American Financial Group, Inc. (AFG:N)	34
89bio, Inc. (ETNB:Q)	38	American Homes 4 Rent (AMH:N)	53
Abbott Laboratories (ABT:N)	40	American National Bankshares Inc. (AMNB:Q)	30
Abiomed, Inc. (ABMD:Q)	40	American Tower Corporation (AMT:N)	60
Absolute Software Corporation (ABST:Q)	59	Americold Realty Trust (COLD:N)	51
Acadia Healthcare Company, Inc. (ACHC:Q)	38	Ameris Bancorp (ABCB:Q)	30
Acadian Timber Corp. (ADN:T)	45	AmerisourceBergen Corporation (ABC:N)	40
ACADIA Pharmaceuticals Inc. (ACAD:Q)	38	Amgen Inc. (AMGN:Q)	38
Acceleron Pharma Inc. (XLRN:Q)	38	Amneal Pharmaceuticals Inc. (AMRX:N)	41
Acushnet Holdings Corp. (GOLF:N)	19	Amphastar Pharmaceuticals, Inc. (AMPH:Q)	41
Adamis Pharmaceuticals Corporation (ADMP:Q)	41	Analog Devices, Inc. (ADI:Q)	60
Addus HomeCare Corporation (ADUS:Q)	38	AngioDynamics, Inc. (ANGO:Q)	40
ADMA Biologics, Inc. (ADMA:Q)	41	ANI Pharmaceuticals, Inc. (ANIP:Q)	41
Advance Auto Parts, Inc. (AAP:N)	18	Antares Pharma, Inc. (ATRS:Q)	41
Advanced Energy Industries, Inc. (AEIS:Q)	24	Antero Midstream Corporation (AM:N)	24
Advantage Oil & Gas Ltd. (AAV:T)	26	Antero Resources Corporation (AR:N)	23
Adventus Mining Corp. (ADZN:V)	48	Aon plc (AON:N)	34
Adverum Biotechnologies, Inc. (ADVM:Q)	38	Apache Corporation (APA:Q)	23
Aecon Group Inc. (ARE:T)	45	Apartment Investment and Management Company (AIV:N)	53
Aerie Pharmaceuticals, Inc. (AERI:Q)	41	Apellis Pharmaceuticals, Inc. (APLS:Q)	38
AeroVironment, Inc. (AVAV:Q)	56	Apollo Commercial Real Estate Finance, Inc. (ARI:N)	52
Aflac Incorporated (AFL:N)	34	Apollo Investment Corporation (AINV:Q)	34
Ag Growth International, Inc. (AFN:T)	45	Apple Inc. (AAPL:Q)	57
Agnico Eagle Mines Ltd. (AEM:N)	48	Applied Optoelectronics, Inc. (AAOI:Q)	57
Agree Realty Corporation (ADC:N)	52	Aptiv PLC (APT:V)	56
Airbnb, Inc. (ABNB:Q)	58	Arbor Realty Trust, Inc. (ABR:N)	52
Air Canada (AC:T)	64	ARC Resources Ltd. (ARX:T)	26
Air France-KLM (AIRF:EPA)	64	Arcturus Therapeutics Holdings Inc. (ARCT:Q)	38
Akamai Technologies, Inc. (AKAM:Q)	58	Ares Capital Corporation (ARCC:Q)	34
Alarm.com Holdings, Inc. (ALRM:Q)	57	Ares Commercial Real Estate Corporation (ACRE:N)	52
Alaska Air Group, Inc. (ALK:N)	64	argenx SE (ARGX:Q)	38
Alerus Financial Corporation (ALRS:Q)	30	Argo Group International Holdings, Ltd. (ARGO:N)	34
Alexion Pharmaceuticals, Inc. (ALXN:Q)	38	Arista Networks, Inc. (ANET:N)	57
Algonquin Power & Utilities (AQN:N)	27	Arlo Technologies, Inc. (ARLO:N)	57
Alibaba Group Holding Ltd. (BABA:N)	58	Armada Hoffler Properties, Inc. (AHH:N)	52
Alimentation Couche-Tard Inc. (ATD.B:T)	18	Arrow Electronics, Inc. (ARW:N)	59
Allegiance Bancshares, Inc. (ABTX:Q)	30	Arthur J. Gallagher & Co. (AJG:N)	34
Allegiant Travel Company (ALGT:Q)	64	Ascot Resources (AOT:T)	48
Allied Properties REIT (AP.UN:T)	54	AssetMark Financial Holdings, Inc. (AMK:N)	33
Allison Transmission Holdings, Inc. (ALSN:N)	44	Associated Banc-Corp (ASB:N)	30
Allogene Therapeutics, Inc. (ALLO:Q)	38	AT&T Inc. (T:N)	61
Alphabet Inc. (GOOG:Q)	59	Athabasca Oil Corp. (ATH:T)	26
Alpine Income Property Trust, Inc. (PINE:N)	52	Atlantica Sustainable Infrastructure plc (AY:Q)	27
Altabancorp (ALTA:Q)	30	Atlantic Capital Bancshares, Inc. (ACBI:Q)	30
Alta Equipment Group Inc. (ALTG:N)	46	Atlantic Union Bankshares Corporation (AUB:Q)	30
AltaGas Ltd. (ALA:T)	27	Atlassian (TEAM:Q)	58
Alteryx, Inc. (AYX:N)	58	ATN International, Inc. (ATNI:Q)	60
Altice USA, Inc. (ATUS:N)	61	Automotive Properties REIT (APR.UN:T)	54
Altius Minerals Corporation (ALS:T)	48	AutoZone, Inc. (AZO:N)	18
Amalgamated Bank (AMAL:Q)	30	Auxly Cannabis Group Inc. (XLY:V)	42
Amazon.com, Inc. (AMZN:Q)	58	Avalara, Inc. (AVLR:N)	56
Amedisys, Inc. (AMED:Q)	38	Avanos Medical, Inc. (AVNS:N)	40
Amerant Bancorp Inc. (AMTB:Q)	30	Avantor, Inc. (AVTR:N)	40
Ameresco, Inc. (AMRC:N)	25	Avicanna Inc. (AVCN:T)	42
American Airlines Group Inc. (AAL:Q)	64	Avnet, Inc. (AVT:Q)	59
American Equity Investment Life Holding Company (AEL:N)	34	Axon Enterprise, Inc. (AAXN:Q)	56

Company Index

Axos Financial, Inc. (AX:N)	30	Broadmark Realty Capital Inc. (BRMK:N)	52
Ayala Pharmaceuticals, Inc. (AYLA:Q)	38	Broadridge Financial Solutions, Inc. (BR:N)	33
Azul S.A. (AZUL:N)	64	Brookfield Infrastructure Partners L.P. (BIP:N)	27
B2Gold Corp. (BTG:N)	48	Brookfield Renewable Partners L.P. (BEP:N)	27
Ballard Power Systems Inc. (BLDP:Q)	46	Brookline Bancorp, Inc. (BRKL:Q)	30
Banc of California, Inc. (BANC:N)	30	Brown & Brown, Inc. (BRO:N)	34
BancorpSouth Bank (BXS:N)	30	BRP Group, Inc. (BRP:Q)	34
Bank of Commerce Holdings (BOCH:Q)	30	Brunswick Corporation (BC:N)	19
Bank of Marin Bancorp (BMRC:Q)	30	BSR Real Estate Investment Trust (HOM.U:T)	54
Bank OZK (OZK:Q)	30	Business First Bancshares, Inc. (BFST:Q)	30
Banner Corporation (BANR:Q)	30	C.H. Robinson Worldwide, Inc. (CHRW:Q)	64
Barings BDC, Inc. (BBDC:N)	34	Cable One, Inc. (CABO:N)	61
Barrick Gold Corporation (GOLD:N)	48	Cabot Oil & Gas Corporation (COG:N)	23
Baxter International Inc. (BAX:N)	40	CACI International Inc (CACI:N)	59
Baylin Technologies Inc. (BYL:T)	62	Cadence Bancorporation (CADE:N)	30
Baytex Energy Corp. (BTE:T)	26	Calfrac Well Services (CFW:T)	27
Beacon Roofing Supply, Inc. (BECN:Q)	44	Calibre Mining Corp. (CXB:T)	48
Becton, Dickinson and Company (BDX:N)	40	Callaway Golf Company (ELY:N)	19
Bed Bath & Beyond Inc. (BBBY:Q)	19	Calumet Specialty Products Partners, L.P. (CLMT:Q)	23
Benefitfocus, Inc. (BNFT:Q)	56	Cambium Networks Corporation (CMBM:Q)	57
Best Buy Co., Inc. (BBY:N)	19	Cambridge Bancorp (CATC:Q)	30
BGC Partners, Inc. (BGCP:Q)	33	Camden National Corporation (CAC:Q)	30
BigCommerce Holdings, Inc. (BIGC:Q)	56	Cameco Corporation (CCO:T)	49
Biogen Inc. (BIIB:Q)	38	Canadian Apartment Properties REIT (CAR.UN:T)	54
BioSynt, Inc. (RX:V)	42	Canadian National Railway (CNR:T)	66
BioTelemetry, Inc. (BEAT:Q)	40	Canadian Natural Resources Limited (CNQ:T)	28
Birchcliff Energy Ltd. (BIR:T)	26	Canadian Pacific Railway Limited (CP:T)	66
Bird Construction Inc. (BDT:T)	45	Canadian Western Bank (CWB:T)	36
Blackbaud, Inc. (BLKB:Q)	56	Canfor Corp. (CFP:T)	45
BlackBerry Limited (BB:N)	62	Canfor Pulp Products Inc. (CFX:T)	45
Black Diamond Group Limited (BDI:T)	46	Cantel Medical Corp. (CMD:N)	40
BlackLine, Inc. (BL:Q)	56	CanWel Building Materials Group Ltd. (CWX:T)	66
Blackline Safety Corp. (BLN:V)	46	Capital Power Corporation (CPX:T)	27
BlackRock TCP Capital Corp. (TCPC:Q)	34	Capital Southwest Corporation (CSWC:Q)	34
Black Stone Minerals, L.P. (BSM:N)	23	CapStar Financial Holdings, Inc. (CSTR:Q)	30
Blackstone Mortgage Trust, Inc. (BXMT:N)	52	Cardinal Energy Ltd. (CJ:T)	26
Bloom Energy Corporation (BE:N)	25	Cardinal Health, Inc. (CAH:N)	40
Bloomin' Brands, Inc. (BLMN:Q)	19	Cardiol Therapeutics Inc. (CRDL:T)	42
bluebird bio, Inc. (BLUE:Q)	38	Cardiovascular Systems, Inc. (CSII:Q)	40
Blueprint Medicines Corporation (BPMC:Q)	38	Cardlytics, Inc. (CDLX:Q)	59
BOK Financial Corporation (BOKF:Q)	30	CareDx, Inc. (CDNA:Q)	39
Bonterra Energy Corp. (BNE:T)	26	CareTrust REIT, Inc. (CTRE:Q)	51
Booz Allen Hamilton Holding Corp. (BAH:N)	59	Cargojet Inc. (CJT:T)	45
Boralex, Inc. (BLX:T)	27	CarGurus, Inc. (CARG:Q)	59
Boston Scientific Corporation (BSX:N)	40	Carrols Restaurant Group, Inc. (TAST:Q)	19
Bottomline Technologies (EPAY:Q)	57	Carter Bank & Trust (CARE:Q)	30
Box, Inc. (BOX:N)	56	Casa Systems, Inc. (CASA:Q)	57
Boyd Group Services Inc. (BYD:T)	46	Casella Waste Systems, Inc. (CWST:Q)	44
BP p.l.c. (BP:N)	24	Casey's General Stores, Inc. (CASY:Q)	18
Brainsway Ltd. (BWAY:Q)	40	Catalyst Biosciences, Inc. (CBIO:Q)	42
Brandywine Realty Trust (BDN:N)	52	CatchMark Timber Trust, Inc. (CTT:N)	53
BridgeBio Pharma, Inc. (BBIO:Q)	38	Choe Global Markets, Inc. (CBOE:B)	33
Brigham Minerals, Inc. (MNRL:N)	23	CBRE Group, Inc. (CBRE:N)	33
Brinker International, Inc. (EAT:N)	19	CCL Industries Inc. (CCL.B:T)	21
Bristol-Myers Squibb Company (BMY:N)	38	CDW Corporation (CDW:Q)	59
Broadcom Inc. (AVGO:Q)	60	Cenovus Energy Inc. (CVE:T)	28

Company Index

Centerra Gold Inc. (CG:T)	48	ConnectOne Bancorp, Inc. (CNOB:Q)	30
Centerspace (CSR:N)	53	ConocoPhillips (COP:N)	23
Central Pacific Financial Corp. (CPF:N)	30	Constellation Software Inc. (CSU:T)	62
Central Valley Community Bancorp (CVCY:Q)	30	Construction Partners, Inc. (ROAD:Q)	44
CenturyLink, Inc. (LUMN:N)	61	Continental Resources Inc. (CLR:N)	23
Cerence Inc. (CRNC:Q)	56	Converge Technology Solutions Corp. (CTS:V)	62
Cervus Equipment Corp. (CERV:T)	46	Copa Holdings, S.A. (CPA:N)	64
CES Energy Solutions Corp. (CEU:T)	26	Core-Mark Holding Company, Inc. (CORE:Q)	18
CGI Group (GIB:A:T)	62	CoreSite Realty Corporation (COR:N)	60
Champion Iron Limited (CIA:T)	48	Corporate Office Properties Trust (OFC:N)	53
Change Healthcare Inc. (CHNG:Q)	39	Costco Wholesale Corporation (COST:Q)	18
Charter Communications, Inc. (CHTR:Q)	61	Coupa Software Incorporated (COUP:Q)	56
Chart Industries, Inc. (GTLS:Q)	24	Covanta Holding Corporation (CVA:N)	44
Check Point Software Technologies Ltd. (CHKP:Q)	59	Covetrus, Inc. (CVET:Q)	38
Cheesecake Factory Inc. (CAKE:Q)	19	Crawford & Company (CRD.B:N)	34
Chegg, Inc. (CHGG:N)	58	Crescent Capital BDC, Inc. (CCAP:Q)	34
ChemoCentryx, Inc. (CCXI:Q)	38	Crescent Point Energy Corp. (CPG:T)	26
Chemtrade Logistics Income Fund (CHE.UN:T)	45	Crestwood Equity Partners LP (CEQP:N)	24
Cheniere Energy, Inc. (LNG:N)	24	Crew Energy Inc. (CR:T)	26
Cheniere Energy Partners, L.P. (CQP:N)	24	CRISPR Therapeutics AG (CRSP:Q)	38
Chevron Corporation (CVX:N)	24	Criteo S.A. (CRTO:Q)	59
Chewy, Inc. (CHWY:N)	58	Cronos Group Inc. (CRON:Q)	42
Chimera Investment Corporation (CIM:N)	52	CrossAmerica Partners L.P. (CAPL:N)	24
Chipotle Mexican Grill, Inc. (CMG:N)	19	CrossFirst Bankshares, Inc. (CFB:Q)	30
Chubb Limited (CB:N)	34	Crown Castle International Corp. (CCI:N)	60
Church & Dwight Co., Inc. (CHD:N)	19	CSX Corporation (CSX:Q)	64
Chuy's Holdings, Inc. (CHUY:Q)	20	CubeSmart (CUBE:N)	53
Ciena Corporation (CIEN:N)	57	Cubic Corporation (CUB:N)	56
Cigna Corporation (CI:N)	40	CubicFarm Systems Corp. (CUB:V)	45
Cimarex Energy Co. (XEC:N)	23	Cullen/Frost Bankers, Inc. (CFR:N)	30
Cisco Systems, Inc. (CSCO:Q)	57	Culp, Inc. (CULP:N)	18
Citrix Systems, Inc. (CTXS:Q)	58	Cummins Inc. (CMI:N)	44
City Office REIT, Inc. (CIO:N)	53	Cushman & Wakefield plc (CWK:N)	33
Clean Energy Fuels Corp. (CLNE:Q)	24	CVB Financial Corp. (CVBF:Q)	31
Clean Harbors, Inc. (CLH:N)	44	CVR Energy, Inc. (CVI:N)	23
Clipper Realty Inc. (CLPR:N)	53	CVS Health Corporation (CVS:N)	40
CME Group Inc. (CME:Q)	33	CymaBay Therapeutics, Inc. (CBAY:Q)	38
CNX Resources Corporation (CNX:N)	23	CyrusOne Inc. (CONE:Q)	60
Coeur Mining, Inc. (CDE:N)	48	Cytokinetics, Incorporated (CYTK:Q)	38
Cogent Communications Holdings, Inc. (CCOI:Q)	61	D.R. Horton, Inc. (DHI:N)	51
Cognex Corporation (CGNX:Q)	56	Darden Restaurants, Inc. (DRI:N)	20
Colliers International Group Inc. (CIGI:Q)	54	Datadog, Inc. (DDOG:Q)	58
Colony Credit Real Estate, Inc. (CLNC:N)	52	Dave & Buster's Entertainment, Inc. (PLAY:Q)	20
Columbia Banking System, Inc. (COLB:Q)	30	DaVita Inc. (DVA:N)	38
Comcast Corporation (CMCSA:Q)	61	DCP Midstream, LP (DCP:N)	24
Comerica Inc. (CMA:N)	30	Delek Logistics Partners, LP (DKL:N)	24
Commerce Bancshares, Inc. (CBSH:Q)	30	Delek US Holdings, Inc. (DK:N)	23
CommScope Holding Company, Inc. (COMM:Q)	57	Dell Technologies Inc. (DELL:N)	57
Community Bank System, Inc. (CBU:N)	30	Delta Air Lines, Inc. (DAL:N)	64
Community Health Systems, Inc. (CYH:N)	40	Denali Therapeutics Inc. (DNLI:Q)	38
Community Trust Bancorp, Inc. (CTBI:Q)	30	Denison Mines Corp. (DML:T)	49
Compass Diversified Holdings (CODI:N)	35	Devon Energy Corporation (DVN:N)	23
Concho Resources Inc. (CXO:N)	23	DexCom, Inc. (DXCM:Q)	40
Conifer Holdings, Inc. (CNFR:Q)	34	Dexterra Group Inc. (DXT:T)	46
Conifex Timber Inc. (CFF:T)	45	Diamondback Energy, Inc. (FANG:Q)	23
Connection (CNXN:Q)	59	DiamondRock Hospitality Company (DRH:N)	51

Company Index

Dick's Sporting Goods, Inc. (DKS:N)	19	Everi Holdings Inc. (EVRI:N)	57
Digital Realty Trust, Inc. (DLR:N)	60	EverQuote, Inc. (EVER:Q)	59
Dime Community Bancshares, Inc. (DCOM:Q)	31	EVERTEC, Inc. (EVTC:N)	57
Dine Brands Global, Inc. (DIN:N)	20	Evertz Technologies Limited (ET:T)	62
DIRTT Environmental Solutions Ltd. (DRTT:Q)	44	Evoqua Water Technologies Corp. (AQUA:N)	25
DISH Network Corporation (DISH:Q)	60	Exantas Capital Corp. (XAN:N)	52
Diversified Healthcare Trust (DHC:Q)	51	Exchange Income Corporation (EIF:T)	45
Dollar General Corporation (DG:N)	18	Exro Technologies Inc. (EXRO:V)	21
Dollar Tree, Inc. (DLTR:Q)	18	Extra Space Storage Inc. (EXR:N)	53
Domtar Corporation (UFS:N)	45	Exxon Mobil Corporation (XOM:N)	24
Douglas Emmett, Inc. (DEI:N)	53	F.N.B. Corporation (FNB:N)	31
Dream Industrial REIT (DIR.UN:T)	54	F5 Networks, Inc. (FFIV:Q)	57
Duck Creek Technologies, Inc. (DCT:Q)	56	Facebook, Inc. (FB:Q)	59
Dye & Durham Limited (DND:T)	36	FactSet Research Systems Inc. (FDS:N)	33
Dynatrace, Inc. (DT:N)	58	Farmers National Banc Corp. (FMNB:Q)	31
Eagle Materials Inc. (EXP:N)	44	Farmland Partners Inc. (FPI:N)	51
Easterly Government Properties, Inc. (DEA:N)	53	Fastenal Company (FAST:Q)	44
EastGroup Properties, Inc. (EGP:N)	52	Fastly, Inc. (FSLY:N)	58
easyJet plc (EZJ:L)	64	FB Financial Corporation (FBK:N)	31
eBay Inc. (EBAY:Q)	58	FBL Financial Group, Inc. (FFG:N)	34
EchoStar Corporation (SATS:Q)	60	Federal Signal Corporation (FSS:N)	44
ECN Capital Corp. (ECN:T)	36	FedEx Corporation (FDX:N)	64
Editas Medicine, Inc. (EDIT:Q)	39	FedNat Holding Company (FNHC:Q)	34
Edwards Lifesciences Corporation (EW:N)	41	FibroGen, Inc. (FGEN:Q)	39
eHealth, Inc. (EHTH:Q)	34	Fidelity National Information Services, Inc. (FIS:N)	57
Elanco Animal Health Incorporated (ELAN:N)	38	Fidus Investment Corporation (FDUS:Q)	34
Element Fleet Management Corp. (EFN:T)	36	Fiesta Restaurant Group, Inc. (FRGI:Q)	20
Emera Incorporated (EMA:T)	27	Finning International (FTT:T)	46
Enbridge Inc. (ENB:T)	27	First Bancorp (FBNC:Q)	31
Encompass Health Corporation (EHC:N)	38	First Busey Corporation (BUSE:Q)	31
Encore Capital Group Inc. (ECPG:Q)	35	First Business Financial Services, Inc. (FBIZ:Q)	31
Endo International plc (ENDP:Q)	41	First Commonwealth Financial Corp. (FCF:N)	31
Enerflex Ltd. (EFX:T)	27	First Community Corporation (FCCO:Q)	31
Energy Recovery, Inc. (ERII:Q)	25	First Eagle Alternative Capital BDC, Inc. (FCRD:Q)	34
Energy Transfer LP (ET:N)	24	First Financial Bancorp. (FFBC:Q)	31
Enerplus Corporation (ERF:T)	26	First Financial Corporation (THFF:Q)	31
EnLink Midstream, LLC (ENLC:N)	24	First Foundation Inc. (FFWM:Q)	31
Enphase Energy, Inc. (ENPH:Q)	25	First Horizon National Corporation (FHN:N)	31
Ensign Energy Services Inc. (ESI:T)	27	First Industrial Realty Trust, Inc. (FR:N)	52
Enterprise Financial Services Corp. (EFSC:Q)	31	First Merchants Corporation (FRME:Q)	31
Enterprise Products Partners L.P. (EPD:N)	24	First Mid Bancshares, Inc. (FMBH:Q)	31
Investnet, Inc. (ENV:N)	33	First Midwest Bancorp, Inc. (FMBI:Q)	31
Enviva Partners, LP (EVA:N)	25	First Quantum Minerals Ltd. (FM:T)	48
EnWave Corporation (ENW:V)	45	First Republic Bank (FRC:N)	31
EOG Resources, Inc. (EOG:N)	23	FirstService Corporation (FSV:Q)	54
EPR Properties (EPR:N)	52	First Solar, Inc. (FSLR:Q)	25
Equinix, Inc. (EQIX:Q)	60	Fiserv, Inc. (FISV:Q)	57
Equitable Group Inc. (EQB:T)	36	Flagstar Bancorp, Inc. (FBC:N)	31
Equity Residential (EQR:N)	53	FleetCor Technologies, Inc. (FLT:N)	57
Ero Copper Corp. (ERO:T)	48	Flexion Therapeutics, Inc. (FLXN:Q)	41
Essential Energy Services Ltd. (ESN:T)	26	Flex Ltd. (FLEX:Q)	59
Essential Properties Realty Trust, Inc. (EPRT:N)	52	FLIR Systems, Inc. (FLIR:Q)	56
Essex Property Trust, Inc. (ESS:N)	53	Focus Financial Partners Inc. (FOCS:Q)	33
Ethan Allen Interiors Inc. (ETH:N)	18	Fortinet, Inc. (FTNT:Q)	59
European Residential REIT (ERE.UN:T)	54	Fortis, Inc. (FTS:T)	27
Everbridge, Inc. (EVBG:Q)	56	Fortive Corporation (FTV:N)	56

Company Index

Fortress Transportation & Infrastructure Inv. LLC (FTAI:N)	35	HBT Financial, Inc. (HBT:Q)	31
Forward Air Corporation (FWRD:Q)	64	HCA Healthcare, Inc. (HCA:N)	40
Foundation Building Materials, Inc. (FBM:N)	44	Healthcare Realty Trust Incorporated (HR:N)	51
Four Corners Property Trust, Inc. (FCPT:N)	52	Healthcare Trust of America, Inc. (HTA:N)	51
Franco-Nevada Corporation (FNV:N)	48	Health Catalyst, Inc. (HCAT:Q)	39
Freehold Royalties Ltd. (FRU:T)	26	HealthEquity, Inc. (HQY:Q)	34
Freeport-McMoRan Inc. (FCX:N)	48	Healthpeak Properties, Inc. (PEAK:N)	51
frontdoor, inc. (FTDR:Q)	58	HealthStream, Inc. (HSTM:Q)	39
FS Bancorp, Inc. (FSBW:Q)	31	Heartland Financial USA, Inc. (HTLF:Q)	31
FS KKR Capital Corp. (FSK:N)	35	Heritage Commerce Corp (HTBK:Q)	31
Fulton Financial Corporation (FULT:Q)	31	Heritage Financial Corporation (HFWA:Q)	31
FVCBankcorp, Inc. (FVCB:Q)	31	Heroux-Devtek Inc. (HRX:T)	45
G1 Therapeutics, Inc. (GTHX:Q)	39	Hersha Hospitality Trust (HT:N)	51
Galapagos NV (GLPG:Q)	39	Heska Corporation (HСКА:Q)	38
Galmed Pharmaceuticals Ltd. (GLMD:Q)	39	Hess Corporation (HES:N)	23
Gaming and Leisure Properties, Inc. (GLPI:Q)	52	Hewlett Packard Enterprise Company (HPE:N)	57
GDS Holdings Limited (GDS:Q)	60	Hill-Rom Holdings, Inc. (HRC:N)	40
Genesis Energy, L.P. (GEL:N)	24	Hilltop Holdings Inc. (HTH:N)	31
GenMark Diagnostics, Inc. (GNMK:Q)	39	Hilton Worldwide Holdings Inc. (HLT:N)	51
Genuine Parts Company (GPC:N)	44	Holly Energy Partners, L.P. (HEP:N)	24
German American Bancorp, Inc. (GABC:Q)	31	HollyFrontier Corporation (HFC:N)	23
GFL Environmental Inc. (GFL:N)	44	Hologic, Inc. (HOLX:Q)	41
Gibson Energy Inc. (GEI:T)	27	Home Bancorp, Inc. (HBCP:Q)	31
Gilead Sciences, Inc. (GILD:Q)	39	Home BancShares, Inc. (HOMB:Q)	31
Glacier Bancorp, Inc. (GBCI:Q)	31	Home Capital Group Inc. (HCG:T)	36
Global Blood Therapeutics, Inc. (GBT:Q)	39	Hope Bancorp, Inc. (HOPE:Q)	31
Global Partners LP (GLP:N)	24	Horizon Bancorp, Inc. (HBNC:Q)	31
Global Payments Inc. (GPN:N)	57	Host Hotels & Resorts, Inc. (HST:Q)	51
GMS Inc. (GMS:N)	44	Howard Bancorp, Inc. (HBMD:Q)	31
GoDaddy Inc. (GDDY:N)	59	Hub Group, Inc. (HUBG:Q)	64
goeasy Ltd. (GSY:T)	36	HubSpot, Inc. (HUBS:N)	56
Gogo Inc. (GOGO:Q)	60	Hudbay Minerals, Inc. (HBM:T)	48
GoHealth, Inc. (GOCO:Q)	34	Huntington Bancshares Incorporated (HBAN:Q)	31
Goldman Sachs BDC, Inc. (GSBD:N)	35	Husky Energy Inc. (HSE:T)	28
GOL Linhas Aereas Inteligentes S.A. (GOL:N)	64	Hyatt Hotels Corporation (H:N)	51
Golub Capital BDC, Inc. (GBDC:Q)	35	Hydro One Ltd. (H:T)	27
Goodfood Market Corp. (FOOD:T)	21	i3 Verticals, Inc. (IIIV:Q)	58
GoodRx Holdings, Inc. (GDRX:Q)	58	IAMGOLD Corporation (IAG:N)	48
Granite Point Mortgage Trust Inc. (GPMT:N)	52	IBI Group Inc. (IBG:T)	46
Granite REIT (GRT.UN:T)	54	ICU Medical, Inc. (ICUI:Q)	41
Great Ajax Corp. (AJX:N)	52	IDEXX Laboratories, Inc. (IDXX:Q)	38
Great Western Bancorp, Inc. (GWB:N)	31	II-VI Incorporated (IIVI:Q)	57
Greenlane Renewables Inc. (GRN:V)	27	Immunovant, Inc. (IMVT:Q)	39
Green Plains Partners LP (GPP:Q)	24	Imperial Oil Limited (IMO:T)	28
GreenSky, Inc. (GSKY:Q)	58	IMV Inc. (IMV:Q)	42
Griffon Corporation (GFF:N)	18	Independent Bank Group, Inc. (IBTX:Q)	31
GrubHub Inc. (GRUB:N)	58	Infinera Corporation (INFN:Q)	57
GTT Communications, Inc. (GTT:N)	61	InflaRx N.V. (IFRX:Q)	39
Guaranty Federal Bancshares, Inc. (GFED:Q)	31	Information Services Corporation (ISV:T)	36
GW Pharmaceuticals plc (GWPH:Q)	39	Innergex Renewable Energy Inc. (INE:T)	27
Haemonetics Corporation (HAE:N)	40	Insight Enterprises, Inc. (NSIT:Q)	59
Hallmark Financial Services, Inc. (HALL:Q)	34	Insulet Corporation (PODD:Q)	41
Hancock Whitney Corporation (HWC:Q)	31	Intact Financial Corporation (IFC:T)	36
Hanmi Financial Corporation (HAFC:Q)	31	Integra LifeSciences Holdings Corporation (IART:Q)	41
Harley-Davidson, Inc. (HOG:N)	19	Integra Resources Corp. (ITR:V)	48
Harmonic Inc. (HLIT:Q)	57	Intel Corporation (INTC:Q)	60

Company Index

Intellia Therapeutics, Inc. (NTLA:Q)	39	Leap Therapeutics, Inc. (LPTX:Q)	42
Intelsat S.A. (INTEQ:O)	60	Leggett & Platt, Incorporated (LEG:N)	18
Intercept Pharmaceuticals, Inc. (ICPT:Q)	39	Lennar Corporation (LEN:N)	51
Intercontinental Exchange, Inc. (ICE:N)	33	Leucrotta Exploration Inc. (LXE:V)	26
Interface, Inc. (TILE:Q)	18	Level One Bancorp, Inc. (LEVL:Q)	31
Interfor Corporation (IFP:T)	45	Life Storage, Inc. (LSI:N)	53
International Consolidated Airlines Group, S.A. (IAG:MAD)	64	Lightspeed POS Inc. (LSPD:T)	62
Inter Parfums, Inc. (IPAR:Q)	19	Limelight Networks, Inc. (LLNW:Q)	58
Inter Pipeline Ltd. (IPL:T)	27	Limestone Bancorp, Inc. (LMST:Q)	32
InterRent Real Estate Investment Trust (IIP.UN:T)	54	Lineage Cell Therapeutics Inc. (LCTX:N)	39
Intuitive Surgical, Inc. (ISRG:Q)	40	Livent Corporation (LTHM:N)	25
Investcorp Credit Management BDC, Inc. (ICMB:Q)	35	Live Oak Bancshares, Inc. (LOB:Q)	32
Invitation Homes Inc. (INVH:N)	53	LKQ Corporation (LKQ:Q)	44
INV Metals Inc. (INV:T)	48	LM Ericsson Telephone Company (ERIC:Q)	57
IPG Photonics Corporation (IPGP:Q)	56	Lowe's Companies, Inc. (LOW:N)	19
Iridium Communications Inc. (IRDM:Q)	60	Lumentum Holdings Inc. (LITE:Q)	57
iRobot Corporation (IRBT:Q)	56	Lumina Gold Corp. (LUM:V)	48
iStar Inc. (STAR:N)	52	Lundin Mining Corporation (LUN:T)	48
Itafos (IFOS:V)	45	Lyft, Inc. (LYFT:Q)	58
Itron, Inc. (ITRI:Q)	25	M.D.C. Holdings, Inc. (MDC:N)	51
Ivanhoe Mines Ltd. (IVN:T)	48	MACOM Technology Solutions Holdings, Inc. (MTSI:Q)	60
J.B. Hunt Transport Services, Inc. (JBHT:Q)	64	Madrigal Pharmaceuticals, Inc. (MDGL:Q)	39
Jabil Inc. (JBL:N)	59	Magellan Midstream Partners, L.P. (MMP:N)	24
Jack Henry & Associates, Inc. (JKHY:Q)	58	Magna International Inc. (MGA:N)	21
JetBlue Airways Corporation (JBLU:Q)	64	MAG Silver Corp. (MAG:T)	49
Johnson & Johnson (JNJ:N)	41	Main Street Capital Corporation (MAIN:N)	35
Jones Lang LaSalle Incorporated (JLL:N)	33	Malibu Boats, Inc. (MBUU:Q)	19
Jounce Therapeutics, Inc. (JNCE:Q)	39	Mallinckrodt plc (MNKKQ:O)	41
Jumia Technologies AG (JMIA:N)	58	Manhattan Associates, Inc. (MANH:Q)	56
Juniper Networks, Inc. (JNPR:N)	57	Marathon Gold Corp. (MOZ:T)	48
K92 Mining Inc. (KNT:T)	48	Marathon Oil Corporation (MRO:N)	23
Kadmon Holdings, Inc. (KDMN:Q)	39	Marathon Petroleum Corporation (MPC:N)	23
Kansas City Southern (KSU:N)	64	MarineMax, Inc. (HZO:N)	19
KB Home (KBH:N)	51	MarketAxess Holdings Inc. (MKTX:Q)	33
K-Bro Linen Inc. (KBL:T)	21	Marriott International, Inc. (MAR:Q)	51
Kelt Exploration Ltd. (KEL:T)	26	Marsh & McLennan Companies, Inc. (MMC:N)	34
Kemper Corporation (KMPR:N)	34	Martinrea International Inc. (MRE:T)	21
Keyera Corp. (KEY:T)	27	Marvell Technology Group Ltd. (MRVL:Q)	60
Killam Apartment REIT (KMP.UN:T)	54	Masco Corporation (MAS:N)	18
Kimbell Royalty Partners L.P. (KRP:N)	23	Masimo Corporation (MASI:Q)	40
Kinder Morgan, Inc. (KMI:N)	24	Mastercard, Inc. (MA:N)	58
Kinross Gold Corporation (KGC:N)	48	MasterCraft Boat Holdings, Inc. (MCFT:Q)	19
KKR Real Estate Finance Trust Inc. (KREF:N)	52	Matador Resources Company (MTDR:N)	23
Knight Therapeutics Inc. (GUD:T)	42	MAV Beauty Brands Inc. (MAV:T)	19
KVH Industries, Inc. (KVHI:Q)	60	Maverix Metals Inc. (MMX:T)	48
L3Harris Technologies, Inc. (LHX:N)	56	Maxar Technologies Ltd. (MAXR:N)	62
Labrador Iron Ore Royalty Corp. (LIF:T)	48	Maxeon Solar Technologies, Ltd. (MAXN:Q)	25
Ladder Capital Corp (LADR:N)	52	Maxim Integrated Products, Inc. (MXIM:Q)	60
Lakeland Bancorp, Inc. (LBAI:Q)	31	MAXIMUS, Inc. (MMS:N)	59
Lakeland Financial Corporation (LKFN:Q)	31	McDonald's Corporation (MCD:N)	20
Landmark Infrastructure Partners LP (LMRK:Q)	61	McKesson Corporation (MCK:N)	40
Landstar System, Inc. (LSTR:Q)	64	mCloud Technologies Corp. (MCLD:V)	62
Lannett Company, Inc. (LCI:N)	41	Medtronic Public Limited Company (MDT:N)	41
Laredo Petroleum, Inc. (LPI:N)	23	MEG Energy Corp. (MEG:T)	27
LATAM Airlines Group S.A. (LTAQ:O)	64	Mercantile Bank Corporation (MBWM:Q)	32
La-Z-Boy Incorporated (LZB:N)	18	Mercer International Inc. (MERC:Q)	45

Company Index

Merchants Bancorp (MBIN:Q)	32	NexPoint Real Estate Finance, Inc. (NREF:N)	52
Mercury General Corporation (MCY:N)	34	NexPoint Residential Trust, Inc. (NXRT:N)	53
Meridian Bancorp, Inc. (EBSB:Q)	32	NextEra Energy Partners, L.P. (NEP:N)	25
Merit Medical Systems, Inc. (MMSI:Q)	41	NGL Energy Partners LP (NGL:N)	24
Mesa Air Group, Inc. (MESA:Q)	64	NGM Biopharmaceuticals, Inc. (NGM:Q)	39
Meta Financial Group, Inc. (CASH:Q)	32	NIC Inc. (EGOV:Q)	59
Methanex (MEOH:Q)	45	nLIGHT, Inc. (LASR:Q)	56
MetroCity Bankshares, Inc. (MCBS:Q)	32	Nokia Corporation (NOK:N)	57
MFA Financial, Inc. (MFA:N)	52	Norbord Inc. (OSB:T)	45
MGM Growth Properties LLC (MGP:N)	52	Norfolk Southern Corporation (NSC:N)	65
Microchip Technology Incorporated (MCHP:Q)	60	North American Construction Group (NOA:T)	45
Micron Technology, Inc. (MU:Q)	60	Northland Power Inc. (NPI:T)	27
Microsoft Corporation (MSFT:Q)	58	Northwest Bancshares, Inc. (NWBI:Q)	32
Mid-America Apartment Communities, Inc. (MAA:N)	53	NortonLifeLock Inc. (NLOK:Q)	58
Minto Apartment REIT (MI.UN:T)	54	NuStar Energy L.P. (NS:N)	24
Mirum Pharmaceuticals, Inc. (MIRM:Q)	39	Nutanix, Inc. (NTNX:Q)	57
MiX Telematics Limited (MIXT:N)	56	Nutrien Ltd. (NTR:N)	45
Model N, Inc. (MODN:N)	56	Nuvei Corporation (NVEI:T)	58
Mogo Inc. (MOGO:T)	36	NuVista Energy Ltd. (NVA:T)	26
Mohawk Industries, Inc. (MHK:N)	18	NVIDIA Corporation (NVDA:Q)	60
Monolithic Power Systems, Inc. (MPWR:Q)	60	NXP Semiconductors N.V. (NXPI:Q)	60
Monroe Capital Corp. (MRCC:Q)	35	O'Reilly Automotive, Inc. (ORLY:Q)	18
Montage Gold Corp. (MAU:V)	48	Oak Street Health, Inc. (OSH:N)	38
Moody's Corporation (MCO:N)	33	Obsidian Energy Ltd. (OBE:T)	26
Motorola Solutions, Inc. (MSI:N)	57	Occidental Petroleum Corporation (OXY:N)	23
MPLX L.P. (MPLX:N)	24	OceanaGold Corporation (OGC:T)	48
MSCI Inc. (MSCI:N)	33	OceanFirst Financial Corp. (OCFC:Q)	32
MSC Industrial Direct Co., Inc. (MSM:N)	44	Ocular Therapeutix, Inc. (OCUL:Q)	39
MTY Food Group Inc. (MTY:T)	21	Old Dominion Freight Line, Inc. (ODFL:Q)	65
Mullen Group Ltd. (MTL:T)	27	Old National Bancorp (ONB:Q)	32
Murphy USA Inc. (MUSA:N)	18	Old Republic International Corporation (ORI:N)	34
NanoXplore Inc. (GRA:V)	46	Old Second Bancorp, Inc. (OSBC:Q)	32
Nasdaq, Inc. (NDAQ:Q)	33	Omega Healthcare Investors, Inc. (OHI:N)	51
National Fuel Gas Company (NFG:N)	23	ONEOK, Inc. (OKE:N)	24
National Retail Properties, Inc. (NNN:N)	52	OneWater Marine Inc. (ONEW:Q)	19
Natus Medical Incorporated (NTUS:Q)	41	ON Semiconductor Corporation (ON:Q)	60
Navistar International Corporation (NAV:N)	44	Open Text Corporation (OTEX:Q)	62
nCino, Inc. (NCNO:Q)	56	Optiva Inc. (OPT:T)	62
NeoGenomics, Inc. (NEO:Q)	39	Oracle Corporation (ORCL:N)	58
Neo Performance Materials Inc. (NEO:T)	46	OraSure Technologies, Inc. (OSUR:Q)	39
NeoPhotonics Corporation (NPTN:N)	57	ORBCOMM Inc. (ORBC:Q)	60
NetApp, Inc. (NTAP:Q)	57	Orezone Gold Corporation (ORE:V)	48
Netflix, Inc. (NFLX:Q)	58	OrganiGram Holdings Inc. (OGI:T)	42
NETGEAR, Inc. (NTGR:Q)	57	Origin Bancorp, Inc. (OBNK:Q)	32
Newcore Gold Ltd. (NCAU:V)	48	Oshkosh Corporation (OSK:N)	44
Newell Brands Inc. (NWL:Q)	19	Osisko Gold Royalties Ltd (OR:T)	48
New Gold Inc. (NGD:N)	48	Ovintiv Inc. (OVV:N)	28
Newmark Group, Inc. (NMRK:Q)	33	Owl Rock Capital Corporation (ORCC:N)	35
Newmont Corporation (NEM:N)	48	PACCAR Inc (PCAR:Q)	44
New Relic, Inc. (NEWR:N)	58	Pacific Premier Bancorp, Inc. (PPBI:Q)	32
New Residential Investment Corp. (NRZ:N)	52	PacWest Bancorp (PACW:Q)	32
Newtek Business Services Corp. (NEWT:Q)	35	PAE Incorporated (PAE:Q)	59
New York Community Bancorp, Inc. (NYCB:N)	32	Palo Alto Networks, Inc. (PANW:N)	59
New York Mortgage Trust, Inc. (NYMT:N)	52	Paramount Resources Ltd. (POU:T)	26
NexGen Energy Ltd. (NXE:T)	49	Park Hotels & Resorts Inc. (PK:N)	51
NexJ Systems Inc. (NXJ:T)	62	Parkland Fuel Corporation (PKI:T)	45

Company Index

Parsley Energy, Inc. (PE:N)	23	Purple Innovation, Inc. (PRPL:Q)	18
Paylocity Holding Corporation (PCTY:Q)	56	Q2 Holdings, Inc. (QTWO:N)	56
PayPal Holdings, Inc. (PYPL:Q)	58	QCR Holdings, Inc. (QCRH:Q)	32
PBF Energy Inc. (PBF:N)	23	Qorvo, Inc. (QRVO:Q)	60
PBF Logistics L.P. (PBFX:N)	24	QTS Realty Trust, Inc. (QTS:N)	60
PCB Bancorp (PCB:Q)	32	QUALCOMM Incorporated (QCOM:Q)	60
Pebblebrook Hotel Trust (PEB:N)	51	Questor Technology Inc. (QST:V)	27
Peloton Interactive, Inc. (PTON:Q)	58	Quidel Corporation (QDEL:Q)	39
Pembina Pipeline Corporation (PPL:T)	27	Quisitive Technology Solutions Inc. (QUIS:V)	36
PennantPark Investment Corporation (PNNT:Q)	35	RadNet, Inc. (RDNT:Q)	38
People's United Financial, Inc. (PBCT:Q)	32	Range Resources Corporation (RRC:N)	23
Peoples Bancorp Inc. (PEBO:Q)	32	Rapid7, Inc. (RPD:Q)	59
Perimeter Medical Imaging AI Inc. (PINK:V)	42	Rattler Midstream LP (RTL:Q)	24
Perrigo Company PLC (PRGO:N)	41	Rayonier Inc. (RYN:N)	53
PetIQ, Inc. (PETQ:Q)	19	Ready Capital Corporation (RC:N)	52
Petrus Resources Ltd. (PRQ:T)	26	Real Matters Inc. (REAL:T)	62
Peyto Exploration & Development Corp. (PEY:T)	26	Realty Income Corporation (O:N)	52
PGT Innovations, Inc. (PGTI:N)	18	Red Robin Gourmet Burgers, Inc. (RRGB:Q)	20
Phillips 66 (PSX:N)	23	Redwood Trust, Inc. (RWT:N)	52
Phillips 66 Partners L.P. (PSXP:N)	24	Regeneron Pharmaceuticals, Inc. (REGN:Q)	39
Phreesia, Inc. (PHR:N)	40	REGENXBIO Inc. (RGNX:Q)	39
Physicians Realty Trust (DOC:N)	51	Regions Financial Corporation (RF:N)	32
Ping Identity Holding Corp. (PING:N)	59	Reliant Bancorp, Inc. (RBNC:Q)	32
Pinnacle Financial Partners, Inc. (PNFP:Q)	32	Renasant Corporation (RNST:Q)	32
Pioneer Natural Resources Company (PXD:N)	23	Rent-A-Center, Inc. (RCII:Q)	19
Pipestone Energy (PIPE:V)	26	Republic Services, Inc. (RSG:N)	44
Plains All American Pipeline, L.P. (PAA:Q)	24	Revolve Group, Inc. (RVLV:N)	59
Plains GP Holdings, L.P. (PAGP:Q)	24	RH (RH:N)	19
Planet Fitness, Inc. (PLNT:N)	19	RingCentral, Inc. (RNG:N)	57
Plexus Corp. (PLXS:Q)	59	Ritchie Bros. Auctioneers (RBA:N)	46
Pluralsight, Inc. (PS:Q)	56	Riverview Bancorp, Inc. (RVSB:Q)	32
PLx Pharma Inc. (PLXP:Q)	41	RLJ Lodging Trust (RLJ:N)	51
Polaris Inc. (PII:N)	19	Roper Technologies (ROP:N)	56
Polaris Infrastructure Inc. (PIF:T)	27	Roxgold Inc. (ROXG:T)	49
PolyPid Ltd. (PYPD:Q)	41	Royal Gold Inc. (RGLD:Q)	49
PotlatchDeltic Corporation (PCH:Q)	53	Russel Metals Inc. (RUS:T)	46
PRA Group, Inc. (PRAA:Q)	35	Ruth's Hospitality Group, Inc. (RUTH:Q)	20
PrairieSky Royalty Ltd. (PSK:T)	26	Ryanair Holdings Plc (RYAAY:Q)	64
Precision Drilling Corporation (PD:T)	27	Ryman Hospitality Properties, Inc. (RHP:N)	51
Preferred Bank (PFBC:Q)	32	S&P Global Inc. (SPGI:N)	33
Premier, Inc. (PINC:Q)	40	S&T Bancorp, Inc. (STBA:Q)	32
Premier Financial Corp. (PFC:Q)	32	Sabra Health Care REIT, Inc. (SBRA:Q)	51
Prestige Consumer Healthcare, Inc. (PBH:N)	19	Safehold Inc. (SAFE:N)	52
Primo Water Corporation (PRMW:N)	25	Sage Therapeutics, Inc. (SAGE:Q)	39
ProAssurance Corporation (PRA:N)	34	Saia, Inc. (SAIA:Q)	65
Profound Medical Corp. (PRN:T)	42	salesforce.com, inc. (CRM:N)	57
Progenity, Inc. (PROG:Q)	39	Sally Beauty Holdings, Inc. (SBH:N)	19
PROG Holdings, Inc. (PRG:N)	19	Sandstorm Gold Ltd. (SAND:N)	49
Prospect Capital Corporation (PSEC:Q)	35	Sarepta Therapeutics, Inc. (SRPT:Q)	39
Prosperity Bancshares, Inc. (PB:N)	32	SBA Communications Corporation (SBAC:Q)	60
Protech Home Medical Corp. (PTQ:V)	42	ScanSource, Inc. (SCSC:Q)	59
PTC Therapeutics, Inc. (PTCT:Q)	39	Seacoast Banking Corporation of Florida (SBCF:Q)	32
Public Storage (PSA:N)	53	Secure Energy Services Inc. (SES:T)	27
PubMatic, Inc. (PUBM:Q)	59	SEI Investments Company (SEIC:Q)	33
PulteGroup, Inc. (PHM:N)	51	Senseonics Holdings, Inc. (SENS:N)	41
Pure Storage, Inc. (PSTG:N)	57	Service Corporation International (SCI:N)	39

Company Index

ServiceNow, Inc. (NOW:N)	58	SunPower Corporation (SPWR:Q)	25
ServisFirst Bancshares, Inc. (SFBS:Q)	32	Sunstone Hotel Investors, Inc. (SHO:N)	51
Seven Generations Energy Ltd. (VII:T)	26	Superior Plus Corp. (SPB:T)	45
Shake Shack Inc. (SHAK:N)	20	Surge Energy Inc. (SGY:T)	26
Shenandoah Telecommunications Company (SHEN:Q)	61	SVB Financial Group (SIVB:Q)	32
Shift4 Payments, Inc. (FOUR:N)	58	Switch, Inc. (SWCH:N)	60
Shopify Inc. (SHOP:N)	57	SYNNEX Corporation (SNX:N)	59
Sierra Bancorp (BSRR:Q)	32	Synovus Financial Corp. (SNV:N)	32
Sierra Wireless, Inc. (SWIR:Q)	62	Tamarack Valley Energy Ltd. (TVE:T)	26
Signature Bank (SBNY:Q)	32	Tandem Diabetes Care, Inc. (TNDM:Q)	41
SilverCrest Metals Inc. (SIL:T)	49	Targa Resources Corp. (TRGP:N)	24
Simmons First National Corporation (SFNC:Q)	32	Target Corporation (TGT:N)	18
Simulations Plus, Inc. (SLP:Q)	40	Tarsus Pharmaceuticals, Inc. (TARS:Q)	39
SiTime Corporation (SITM:Q)	60	TC Energy Corporation (TRP:T)	27
Sixth Street Specialty Lending, Inc. (TSLX:N)	35	TCF Financial Corporation (TCF:Q)	32
Skeena Resources Ltd. (SKE:T)	49	TC PipeLines, LP (TCP:N)	24
SkyWest, Inc. (SKYW:Q)	64	TechTarget, Inc. (TTGT:Q)	59
Skyworks Solutions, Inc. (SWKS:Q)	60	Teck Resources Limited (TECK.B:T)	48
Sleep Number Corporation (SNBR:Q)	18	Tecnoglass Inc. (TGLS:Q)	44
SmartFinancial, Inc. (SMBK:Q)	32	Teleflex Incorporated (TFX:N)	40
SM Energy Company (SM:N)	23	Telephone and Data Systems, Inc. (TDS:N)	61
Snap Inc. (SNAP:N)	59	Tellurian Inc. (TELL:Q)	24
SNC-Lavalin Group Inc. (SNC:T)	46	Tempur Sealy International, Inc. (TPX:N)	18
Solar Capital Ltd. (SLRC:Q)	35	Tenet Healthcare Corporation (THC:N)	40
Sol-Gel Technologies Ltd. (SLGL:Q)	41	Teranga Gold Corp. (TGZ:T)	49
Sonos, Inc. (SONO:Q)	57	Teva Pharmaceutical Industries Ltd. (TEVA:N)	41
South State Corporation (SSB:Q)	32	Texas Capital Bancshares, Inc. (TCBI:Q)	32
Southwest Airlines Co. (LUV:N)	64	Texas Instruments Incorporated (TXN:Q)	60
Southwestern Energy Company (SWN:N)	23	Texas Roadhouse, Inc. (TXRH:Q)	20
Spark Power Group (SPG:T)	27	The Aaron's Company, Inc. (AAN:N)	19
Spartan Delta Corp. (SDE:V)	26	The Allstate Corporation (ALL:N)	34
Spirit Airlines, Inc. (SAVE:N)	64	The Bancorp, Inc. (TBBK:Q)	32
Spirit Realty Capital, Inc. (SRC:N)	52	The Bank of N.T. Butterfield & Son Limited (NTB:N)	32
Splunk Inc. (SPLK:Q)	58	The Charles Schwab Corporation (SCHW:N)	33
Spotify Technology S.A. (SPOT:N)	58	The Cooper Companies, Inc. (COO:N)	40
Sprague Resources LP (SRLP:N)	24	The Descartes Systems Group Inc. (DSGX:Q)	62
Square, Inc. (SQ:N)	58	The Estee Lauder Companies Inc. (EL:N)	19
SS&C Technologies Holdings, Inc. (SSNC:Q)	33	The First of Long Island Corporation (FLIC:Q)	32
STAG Industrial, Inc. (STAG:N)	52	The Home Depot, Inc. (HD:N)	19
Stanley Black & Decker, Inc. (SWK:N)	18	The PNC Financial Services Group, Inc. (PNC:N)	32
Stantec Inc. (STN:T)	46	The Progressive Corporation (PGR:N)	34
Starwood Property Trust Inc. (STWD:N)	52	The RealReal, Inc. (REAL:Q)	59
Stellus Capital Investment Corporation (SCM:N)	35	The Scotts Miracle-Gro Company (SMG:N)	19
STEP Energy Services Ltd. (STEP:T)	27	The Shyft Group, Inc. (SHYF:Q)	44
Stericycle, Inc. (SRCL:Q)	40	The Toro Company (TTC:N)	18
STERIS plc (STE:N)	40	The Trade Desk, Inc. (TTD:Q)	59
Stock Yards Bancorp, Inc. (SYBT:Q)	32	The Travelers Companies, Inc. (TRV:N)	34
StorageVault Canada Inc. (SVI:V)	54	The Valens Company (VLNS:T)	42
STORE Capital Corporation (STOR:N)	52	The Williams Companies, Inc. (WMB:N)	24
Storm Resources Ltd. (SRX:T)	26	T-Mobile US Inc. (TMUS:Q)	61
Stryker Corporation (SYK:N)	40	Toll Brothers, Inc. (TOL:N)	51
Suburban Propane Partners, L.P. (SPH:N)	24	Topaz Energy Corp. (TPZ:T)	27
Summit Hotel Properties, Inc. (INN:N)	51	TORC Oil & Gas Ltd. (TOG:T)	26
Suncor Energy Inc. (SU:T)	28	Toromont Industries Ltd. (TIH:T)	46
Sunnova Energy International Inc. (NOVA:N)	25	Tourmaline Oil Corp. (TOU:T)	26
Sunoco LP (SUN:N)	24	TowneBank (TOWN:Q)	33

Company Index

TPG RE Finance Trust, Inc. (TRTX:N)	52	VMware, Inc. (VMW:N)	58
TPI Composites, Inc. (TPIC:Q)	25	Voyager Therapeutics, Inc. (VYGR:Q)	39
Tractor Supply Company (TSCO:Q)	19	W.W. Grainger, Inc. (GWW:N)	44
Tradeweb Markets Inc. (TW:Q)	33	Wabash National Corporation (WNC:N)	44
TransAlta Renewables Inc. (RNW:T)	27	Wajax Corporation (WJX:T)	46
TransEnterix, Inc. (TRXC:N)	40	Walgreens Boots Alliance, Inc. (WBA:Q)	40
Trevali Mining Corporation (TV:T)	48	Walmart Inc. (WMT:N)	18
Trican Well Service Ltd. (TCW:T)	27	Washington REIT (WRE:N)	53
TriCo Bancshares (TCBK:Q)	33	Waste Connections, Inc. (WCN:N)	44
Trilogy Metals Inc. (TMQ:T)	48	Waste Management, Inc. (WM:N)	44
Trimble Inc. (TRMB:Q)	56	Wayfair, Inc. (W:N)	59
TriState Capital Holdings, Inc. (TSC:Q)	33	Webster Financial Corporation (WBS:N)	33
Trisura Group Ltd. (TSU:T)	36	Wells Fargo & Company (WFC:N)	33
Triumph Bancorp, Inc. (TBK:Q)	33	Welltower Inc. (WELL:N)	51
True North Commercial REIT (TNT.UN:T)	54	WesBanco, Inc. (WSBC:Q)	33
Truist Financial Corporation (TFC:N)	33	WESCO International, Inc. (WCC:N)	44
Trupanion, Inc. (TRUP:Q)	38	Western Energy Services Corp. (WRG:T)	27
Trustmark Corporation (TRMK:Q)	33	Western Forest Products Inc. (WEF:T)	45
Twitter, Inc. (TWTR:N)	59	West Fraser Timber Co. Ltd. (WFT:T)	45
Two Harbors Investment Corp. (TWO:N)	52	WEX Inc. (WEX:N)	58
U.S. Bancorp (USB:N)	33	Weyerhaeuser Company (WY:N)	53
Uber Technologies, Inc. (UBER:N)	59	Wheaton Precious Metals Corp. (WPM:N)	49
Ulta Beauty, Inc. (ULTA:Q)	19	Whirlpool Corporation (WHR:N)	18
UMB Financial Corporation (UMBF:Q)	33	Whitecap Resources Inc. (WCP:T)	26
Union Pacific Corporation (UNP:N)	65	WhiteHorse Finance, Inc. (WHF:Q)	35
uniQure N.V. (QURE:Q)	39	WideOpenWest, Inc. (WOW:N)	61
United Airlines Holdings, Inc. (UAL:Q)	64	Williams-Sonoma, Inc. (WSM:N)	19
United Bankshares, Inc. (UBSI:Q)	33	Willis Towers Watson Public Limited Company (WLTW:Q)	34
United Community Banks, Inc. (UCBI:Q)	33	Wingstop Inc. (WING:Q)	20
UnitedHealth Group Incorporated (UNH:N)	40	Wintrust Financial Corporation (WTFC:Q)	33
United Insurance Holdings Corp. (UIHC:Q)	34	Wix.com Ltd. (WIX:Q)	59
United Parcel Service, Inc. (UPS:N)	64	Workiva Inc. (WK:N)	57
United States Cellular Corporation (USM:N)	61	WPT Industrial REIT (WIR.U:T)	54
Uniti Group Inc. (UNIT:Q)	61	WPX Energy, Inc. (WPX:N)	23
Universal Health Services, Inc. (UHS:N)	40	WSP Global Inc. (WSP:T)	46
Univest Financial Corporation (UVSP:Q)	33	Xebec Adsorption Inc. (XBC:V)	27
Upland Software, Inc. (UPLD:Q)	57	Xencor, Inc. (XNCR:Q)	39
Uranium Participation Corporation (U:T)	49	Xenia Hotels & Resorts, Inc. (XHR:N)	51
US Ecology, Inc. (ECOL:Q)	44	Xilinx, Inc. (XLNX:Q)	60
Valero Energy Corporation (VLO:N)	23	XPO Logistics, Inc. (XPO:N)	64
VBI Vaccines Inc. (VBIV:Q)	39	Xylem Inc. (XYL:N)	25
Veeva Systems Inc. (VEEV:N)	57	Yamana Gold Inc. (AUY:N)	49
Velocity Financial, Inc. (VEL:N)	52	Yangarra Resources Ltd. (YGR:T)	26
Ventas, Inc. (VTR:N)	51	YETI Holdings, Inc. (YETI:N)	19
Verisk Analytics, Inc. (VRSK:Q)	34	Zimmer Biomet Holdings, Inc. (ZBH:N)	40
Veritex Holdings, Inc. (VBTX:Q)	33	Zions Bancorporation, N.A. (ZION:Q)	33
Verizon Communications Inc. (VZ:N)	61	Ziopharm Oncology, Inc. (ZIOP:Q)	42
Vermilion Energy Inc. (VET:T)	26	Zoetis Inc. (ZTS:N)	38
ViaSat, Inc. (VSAT:Q)	60	Zogenix, Inc. (ZGNX:Q)	39
Viatis Inc. (VTRS:Q)	41	ZoomInfo Technologies Inc. (ZI:Q)	57
VICI Properties Inc. (VICI:N)	52	Zymeworks Inc. (ZYME:N)	42
Viking Therapeutics, Inc. (VKTX:Q)	39		
Village Farms International Inc. (VFF:Q)	42		
Viper Energy Partners LP (VNOM:Q)	23		
Visa Inc. (V:N)	58		
Visteon Corporation (VC:Q)	56		

Consumer

USA

Building Products	18
Appliances and Other Building Products	18
Floor Covering	18
Tools and Outdoor Power Equipment	18
Furniture & Furnishings Suppliers	18
Bedding & Residential Furniture	18
Hardline Retail	18
Auto Parts Retail	18
Convenience Stores	18
Discount/Value/Warehouse Retail	18
Home/Land Improvement Retail	19
Rent-to-Own	19
Specialty Retail	19
Household & Personal Care Products	19
Leisure Products	19
Restaurants	19

CAN

Auto Parts	21
Consumer & Retail	21

Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2019A	2020E	2021E				

Consumer - USA

Joseph Altobello, CFA joe.altobello@raymondjames.com

Sam Darkatsh sam.darkatsh@raymondjames.com

Bobby Griffin, CFA bobby.griffin@raymondjames.com

Brian M. Vaccaro, CFA brian.vaccaro@raymondjames.com

Joshua Wilson, CFA joshua.wilson@raymondjames.com

Building Products

Appliances and Other Building Products

Masco Corporation (ng)	MAS	N	MP3	M/GRW	54.93	NM	60.16	27.04	17.8	2.25	3.09	3.20	Dec	\$14,374	1.0%	SD, JW
PGT Innovations, Inc. (ng)	PGTI	N	MP3	H/GRW	20.34	NM	21.49	6.88	21.0	0.82	0.97	1.10	Dec	\$1,199	0.0%	SD, JW
Whirlpool Corporation (ng)	WHR	N	MP3	M/INC	180.49	NM	207.30	64.00	10.1	16.00	17.85	19.20	Dec	\$11,290	2.8%	SD, JW

Floor Covering

Interface, Inc. (ng)	TILE	Q	MP3	H/GRW	10.50	NM	17.57	5.06	9.3	1.59	1.13	1.08	Dec	\$616	0.4%	SD, JW
Mohawk Industries, Inc. (ng)	MHK	N	SB1	M/GRW	140.95	140.00	144.37	56.62	17.0	10.04	8.30	10.75	Dec	\$10,036	0.0%	SD, JW

Tools and Outdoor Power Equipment

Griffon Corporation (ae)	GFF	N	MO2	H/GRW	20.38	26.00	27.53	9.15	NM	200	236A	250	Sep	\$1,146	1.6%	SD, JW
Stanley Black & Decker, Inc. (ng)	SWK	N	MP3	M/INC	178.56	NM	195.00	70.00	20.0	8.40	8.95	10.00	Dec	\$28,609	1.6%	SD, JW
The Toro Company (ng)	TTC	N	MP3	M/GRW	94.84	NM	95.39	52.07	27.6	3.00	3.02A	3.44	Oct	\$10,208	1.1%	SD, JW

Furniture & Furnishings Suppliers

Bedding & Residential Furniture

Culp, Inc. (g)	CULP	N	MO2	M/INC	15.87	17.00	17.26	5.28	59.0	0.45	-1.26A	0.27	Apr	\$195	2.8%	BG
Ethan Allen Interiors Inc. (ng)	ETH	N	MP3	M/INC	20.21	NM	20.66	8.38	15.4	1.56	0.52A	1.31	Jun	\$506	4.9%	BG
La-Z-Boy Incorporated (ng)	LZB	N	MO2	M/GRW	39.84	46.00	42.69	15.61	14.7	2.14	2.16A	2.71	Apr	\$1,838	1.4%	BG
Leggett & Platt, Incorporated (ng)	LEG	N	SB1	M/INC	44.30	48.00	51.76	22.03	21.6	2.57	2.05	2.65	Dec	\$5,871	3.6%	BG
Purple Innovation, Inc. (ng)	PRPL	Q	MO2	H/GRW	32.94	36.00	36.18	4.42	32.5	0.28	1.01	0.96	Dec	\$2,124	0.0%	BG
Sleep Number Corporation (g)	SNBR	Q	MP3	H/GRW	81.86	NM	90.00	15.27	20.1	2.70	4.08	4.22	Dec	\$2,272	0.0%	BG
Tempur Sealy International, Inc. (ng)	TPX	N	SB1	M/GRW	27.00	32.00	28.65	5.50	15.5	1.00	1.74	2.00	Dec	\$5,571	0.0%	BG

Hardline Retail

Auto Parts Retail

Advance Auto Parts, Inc. (ng)	AAP	N	MO2	M/GRW	157.51	175.00	170.50	71.33	18.1	8.19	8.70	9.90	Dec	\$10,687	0.6%	BG
AutoZone, Inc. (g)	AZO	N	SB1	M/GRW	1,185.44	1,565.00	1,267.93	684.91	15.2	63.43	71.93A	78.00	Aug	\$26,981	0.0%	BG
O'Reilly Automotive, Inc. (ng)	ORLY	Q	MO2	M/GRW	452.57	550.00	487.95	251.51	19.7	17.88	22.95	24.30	Dec	\$32,789	0.0%	BG

Convenience Stores

Alimentation Couche-Tard Inc. (\$D, ng)	ATD.B	T	SB1	M/GRW	C\$43.38	53.00	47.49	30.40	18.4	1.66	1.97A	2.36	Apr	C\$48,280	0.8%	BG
Casey's General Stores, Inc. (ng)	CASY	Q	MO2	H/GRW	178.62	200.00	196.57	114.01	22.3	5.51	7.10A	8.03	Apr	\$6,598	0.8%	BG
Core-Mark Holding Company, Inc. (ng)	CORE	Q	MO2	M/GRW	29.37	34.00	36.02	20.93	17.6	1.71	1.67	1.78	Dec	\$1,319	1.8%	BG
Murphy USA Inc. (ng)	MUSA	N	MP3	H/GRW	130.87	NM	144.09	78.75	9.9	5.21	13.23	7.39	Dec	\$3,739	0.8%	BG

Discount/Value/Warehouse Retail

Costco Wholesale Corporation (ng)	COST	Q	MO2	M/GRW	376.78	405.00	393.15	271.28	36.8	8.19	8.75A	10.25	Aug	\$166,898	0.7%	BG
Dollar General Corporation (f, ng)	DG	N	SB1	M/GRW	210.30	250.00	225.25	125.00	19.7	6.73	10.65	9.90	Jan	\$51,524	0.7%	BG
Dollar Tree, Inc. (f, ng)	DLTR	Q	MP3	H/GRW	108.04	NM	114.32	60.20	19.3	4.76	5.60	6.15	Jan	\$25,410	0.0%	BG
Target Corporation (ng)	TGT	N	SB1	M/GRW	176.53	200.00	181.17	90.17	21.3	6.39	8.30	8.90	Jan	\$88,401	1.5%	BG
Walmart Inc. (ng)	WMT	N	MO2	M/GRW	144.15	165.00	153.66	102.00	25.8	4.91	4.93A	5.59	Jan	\$407,842	1.5%	BG

	Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2019A	2020E	2021E				
Consumer - USA																
Home/Land Improvement Retail																
Lowe's Companies, Inc. (f, ng)	LOW	N	MP3	M/GRW	160.51	NM	180.67	60.00	18.4	5.74	8.70	8.60	Jan	\$117,609	1.5%	BG
The Home Depot, Inc. (f, ng)	HD	N	MO2	M/GRW	265.62	305.00	292.95	140.63	22.9	10.25	11.60	12.00	Jan	\$285,967	2.3%	BG
Tractor Supply Company (g)	TSCO	Q	SB1	M/GRW	140.58	170.00	157.07	63.89	20.8	4.68	6.75	6.75	Dec	\$16,378	1.1%	BG
Rent-to-Own																
PROG Holdings, Inc. (ng)	PRG	N	MO2	M/GRW	53.87	63.00	60.11	11.02	16.7	0.50	3.23	3.54	Dec	\$3,639	0.3%	BG
Rent-A-Center, Inc. (ng)	RCII	Q	SB1	H/GRW	38.29	45.00	41.42	11.69	11.1	2.24	3.45	3.80	Dec	\$2,076	3.2%	BG
The Aaron's Company, Inc. (ng)	AAN	N	MP3	M/INC	18.96	NM	31.00	16.20	6.2	1.91	3.05	1.85	Dec	\$640	0.0%	BG
Specialty Retail																
Bed Bath & Beyond Inc. (f, ng)	BBBY	Q	SB1	H/SPEC	17.76	26.00	26.16	3.43	NM	0.46	-0.84	1.07	Feb	\$2,238	0.0%	BG
Best Buy Co., Inc. (ng)	BBY	N	SB1	M/GRW	99.79	150.00	124.89	48.10	12.2	5.32	6.07A	8.20	Jan	\$25,840	2.2%	BG
Dick's Sporting Goods, Inc. (f, ng)	DKS	N	MU4	M/GRW	56.21	NM	63.29	13.46	10.4	3.69	5.40	4.40	Jan	\$5,036	2.2%	BG
RH (f, ng)	RH	N	MP3	H/GRW	447.52	NM	494.40	73.14	25.4	11.66	17.60	19.06	Jan	\$9,129	0.0%	BG
Williams-Sonoma, Inc. (f, ng)	WSM	N	MP3	M/GRW	101.84	NM	114.65	26.01	12.8	4.84	7.93	7.27	Jan	\$7,800	2.1%	BG
Household & Personal Care Products																
Church & Dwight Co., Inc. (ng)	CHD	N	MP3	M/GRW	87.23	NM	98.96	47.98	30.9	2.47	2.82	3.07	Dec	\$21,672	1.1%	JA
Inter Parfums, Inc. (ng)	IPAR	Q	MP3	M/GRW	60.49	NM	75.00	34.20	71.2	1.90	0.85	1.35	Dec	\$1,908	0.0%	JA
MAV Beauty Brands Inc. (\$D, ae)	MAV	T	MP3	M/GRW	C\$4.90	NM	5.60	1.78	NM	29.49	34.03	35.97	Dec	C\$180	0.0%	JA
Newell Brands Inc. (ng)	NWL	Q	MP3	M/GRW	21.23	NM	22.09	10.44	12.5	1.60	1.70	1.60	Dec	\$9,008	4.3%	JA
PetIQ, Inc. (ae)	PETQ	Q	MO2	M/GRW	38.45	35.00	38.99	15.83	0.6	60.67	62.00	100.97	Dec	\$1,104	0.0%	JA
Prestige Consumer Healthcare, Inc. (ng)	PBH	N	MP3	H/GRW	34.87	NM	46.12	27.40	11.0	2.78	2.96A	3.18	Mar	\$1,747	0.0%	JA
Sally Beauty Holdings, Inc. (ng)	SBH	N	MU4	H/GRW	13.04	NM	18.42	6.28	7.0	2.26	1.22A	1.85	Sep	\$1,471	0.0%	JA
The Estee Lauder Companies Inc. (ng)	EL	N	MP3	M/GRW	266.19	NM	267.20	137.01	50.2	5.34	4.12A	5.30	Jun	\$96,256	0.8%	JA
The Scotts Miracle-Gro Company (ng)	SMG	N	SB1	M/GRW	199.14	224.00	202.63	76.50	23.8	4.47	7.24A	8.35	Sep	\$11,090	1.2%	JA
Ulta Beauty, Inc. (f, ng)	ULTA	Q	MP3	H/GRW	287.16	NM	304.65	124.05	82.0	12.15	3.50	10.50	Jan	\$16,179	0.0%	JA
Leisure Products																
Acushnet Holdings Corp. (ae)	GOLF	N	MP3	M/GRW	40.54	NM	42.57	20.65	NM	240	211	250	Dec	\$3,012	1.5%	JA
Brunswick Corporation (ng)	BC	N	MO2	H/GRW	76.24	88.00	84.00	25.22	15.9	4.33	4.80	6.25	Dec	\$5,973	1.4%	JA
Callaway Golf Company (ng)	ELY	N	MO2	H/GRW	24.01	22.00	25.36	4.75	30.0	1.10	0.80	1.10	Dec	\$2,261	0.0%	JA
Harley-Davidson, Inc. (ng)	HOG	N	MP3	M/GRW	36.70	NM	41.82	14.31	21.6	3.36	1.70	3.00	Dec	\$5,625	0.2%	JA
Malibu Boats, Inc. (ae)	MBUU	Q	MO2	H/GRW	62.44	68.00	68.94	18.02	0.4	125.89	110.95A	155.98	Jun	\$1,332	0.0%	JA
MarineMax, Inc. (ng)	HZO	N	MO2	H/GRW	35.03	40.00	39.96	7.25	9.1	1.63	3.42A	3.85	Sep	\$766	0.0%	JA
MasterCraft Boat Holdings, Inc. (ae)	MCFT	Q	MO2	H/GRW	24.84	29.00	27.92	4.90	NM	79.32	44.30A	73.25	Jun	\$471	0.0%	JA
OneWater Marine Inc. (ae)	ONEW	Q	MO2	H/GRW	29.09	36.00	33.60	3.41	NM	46	83A	88	Sep	\$436	0.0%	JA
Planet Fitness, Inc. (ng)	PLNT	N	MP3	M/GRW	77.63	NM	88.77	23.77	NM	1.59	0.15	1.40	Dec	\$6,821	0.0%	JA
Polaris Inc. (ng)	PII	N	SB1	M/GRW	95.28	128.00	110.30	37.35	13.0	6.32	7.32	7.50	Dec	\$5,879	2.6%	JA
YETI Holdings, Inc. (ng)	YETI	N	MO2	H/GRW	68.47	77.00	74.82	15.28	39.1	1.06	1.75	2.18	Dec	\$5,962	0.0%	JA
Restaurants																
Bloomin' Brands, Inc. (ng)	BLMN	Q	SB1	H/GRW	19.42	24.00	23.65	4.54	NM	1.54	-0.75	0.67	Dec	\$1,701	0.0%	BV
Brinker International, Inc. (ng)	EAT	N	MP3	H/GRW	56.57	NM	59.70	7.00	24.7	3.93	1.71A	2.29	Jun	\$2,562	0.0%	BV
Carrols Restaurant Group, Inc. (ng)	TAST	Q	MO2	H/GRW	6.28	8.00	7.57	0.98	NM	-0.40	-0.01	-0.01	Dec	\$327	0.0%	BV
Cheesecake Factory Inc. (g)	CAKE	Q	MP3	M/GRW	37.06	NM	43.00	14.52	NM	2.61	-0.95	1.05	Dec	\$1,689	0.0%	BV
Chipotle Mexican Grill, Inc. (ng)	CMG	N	MP3	H/GRW	1,386.71	NM	1,435.52	415.00	NM	14.05	11.16	21.12	Dec	\$38,800	0.0%	BV

	Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2019A	2020E	2021E				
Consumer - USA																
Chuy's Holdings, Inc. (ng)	CHUY	Q	MO2	H/GRW	26.49	27.00	28.29	7.28	37.1	1.05	0.71	0.83	Dec	\$522	0.0%	BV
Darden Restaurants, Inc. (ng)	DRI	N	MO2	M/GRW	119.12	130.00	125.96	26.15	37.2	5.82	3.17A	3.20	May	\$15,509	1.2%	BV
Dave & Buster's Entertainment, Inc. (f, ng)	PLAY	Q	SB1	H/GRW	30.02	35.00	48.80	4.61	NM	3.12	-4.96	-0.34	Jan	\$1,430	0.0%	BV
Dine Brands Global, Inc. (ng)	DIN	N	MP3	M/GRW	58.00	NM	104.47	14.16	26.0	6.95	2.23	5.12	Dec	\$952	0.0%	BV
Fiesta Restaurant Group, Inc. (ng)	FRGI	Q	MO2	H/GRW	11.40	14.00	13.67	2.72	NM	0.33	-0.07	0.38	Dec	\$295	0.0%	BV
McDonald's Corporation (ng)	MCD	N	MP3	M/GRW	214.58	NM	231.91	124.23	35.0	7.85	6.14	8.27	Dec	\$159,886	2.4%	BV
Red Robin Gourmet Burgers, Inc. (ng)	RRGB	Q	MP3	H/GRW	19.23	NM	37.29	4.04	NM	0.62	-9.63	-1.66	Dec	\$299	0.0%	BV
Ruth's Hospitality Group, Inc. (ng)	RUTH	Q	SB1	M/GRW	17.73	20.00	24.42	2.31	NM	1.43	-0.23	0.83	Dec	\$619	0.0%	BV
Shake Shack Inc. (ng)	SHAK	N	MU4	H/GRW	84.78	NM	91.99	30.01	NM	0.72	-0.71	0.12	Dec	\$3,513	0.0%	BV
Texas Roadhouse, Inc. (ng)	TXRH	Q	SB1	H/GRW	78.16	90.00	84.27	25.15	NM	2.46	0.51	2.38	Dec	\$5,431	0.0%	BV
Wingstop Inc. (ng)	WING	Q	MP3	H/GRW	132.55	NM	170.00	44.27	NM	0.73	1.24	1.45	Dec	\$3,934	0.4%	BV

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						High	Low		2019A	2020E	2021E				

Consumer - CAN

Michael Glen, CFA michael.glen@raymondjames.ca

Auto Parts

Exro Technologies Inc.	EXRO	V	MO2	H/SPEC	C\$4.38	7.00	5.15	0.22	NM	0	0	1	Dec	C\$427	0.0%	MG
Magna International Inc.	MGA	N	MP3	M/INC	70.80	61.50	75.65	22.75	24.1	6.05	2.94	6.03	Dec	\$21,188	2.3%	MG
Martinrea International Inc.	MRE	T	SB1	H/INC	C\$14.86	18.00	15.80	5.64	26.2	2.27	0.57	2.13	Dec	C\$1,193	1.3%	MG

Consumer & Retail

CCL Industries Inc.	CCL.B	T	MO2	M/GRW	C\$57.79	65.00	61.53	34.57	19.5	2.77	2.96	3.13	Dec	C\$10,328	1.2%	MG
Goodfood Market Corp. (ae)	FOOD	T	MO2	H/GRW	C\$12.12	12.50	12.74	1.49	1.3	-16	5A	10	Dec	C\$817	0.0%	MG
K-Bro Linen Inc. (cb)	KBL	T	MO2	M/INC	C\$38.97	44.00	46.44	23.73	0.9	48	41	38	Dec	C\$419	3.1%	MG
MTY Food Group Inc. (cb)	MTY	T	MP3	H/GRW	C\$57.95	44.00	62.82	14.23	0.4	147	134	140	Dec	C\$1,432	0.0%	MG

Energy

USA

Exploration and Production	23
Independent Refiners	23
Integrated Oil and Gas	24
Midstream Suppliers	24
Renewable Energy and Clean Technology	24
Fuels and Chemicals	24
Power	24
Water	25

CAN

Intermediate Oil & Gas Producers	26
Junior Oil & Gas Producers	26
Oil & Gas Energy Services	26
Ancillary Wellsite Services	26
Blended Production/Midstream/Wellsite	26
Contract Drillers	27
Pressure Pumpers	27
Oil Sands	27
Power & Energy Infrastructure	27
Diversified & Utilities	27
Independent Power Producers	27
Pipelines & Midstream	27
Senior Oil & Gas Producers	28

Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2019A	2020E	2021E				

Energy - USA

Chris Cox, CFA * chris.cox@raymondjames.ca
 John Freeman, CFA john.freeman@raymondjames.com

Justin Jenkins justin.jenkins@raymondjames.com
 Pavel Molchanov pavel.molchanov@raymondjames.com
 J.R. Weston, CFA j.r.weston@raymondjames.com

*Chris Cox is a Raymond James Ltd. employee

Exploration and Production

Antero Resources Corporation (ng)	AR	N	MP3	H/SPEC	5.45	NM	5.99	0.64	NM	-0.37	-0.62	-0.31	Dec	\$1,464	0.0%	JF
Apache Corporation (ng)	APA	Q	MO2	H/GRW	14.19	14.00	33.77	3.80	NM	0.01	-1.33	-0.52	Dec	\$5,356	0.7%	JF
Black Stone Minerals, L.P. (cu)	BSM	N	SB1	H/INC	6.68	9.00	13.54	4.04	12.6	1.41	0.53	0.64	Dec	\$1,381	9.0%	JF
Brigham Minerals, Inc. (ds)	MNRL	N	SB1	H/INC	10.99	15.00	21.59	5.86	11.1	1.04	0.99	0.93	Dec	\$621	8.7%	JF
Cabot Oil & Gas Corporation (ng)	COG	N	MO2	H/GRW	16.28	25.00	22.67	13.06	27.9	1.68	0.58	1.76	Dec	\$6,489	2.5%	JF
Cimarex Energy Co. (ng)	XEC	N	MO2	H/GRW	37.51	35.00	55.29	12.15	23.0	4.17	1.63	5.57	Dec	\$3,825	2.3%	JF
CNX Resources Corporation (ng)	CNX	N	MO2	H/GRW	10.80	13.00	14.19	4.26	11.6	0.92	0.93	1.15	Dec	\$2,425	0.0%	JF
Concho Resources Inc. (ng)	CXO	N	MO2	H/GRW	58.35	64.00	93.34	33.13	12.3	3.04	4.73	3.78	Dec	\$11,454	1.4%	JF
ConocoPhillips (ng)	COP	N	MO2	M/GRW	39.99	44.00	67.13	20.84	NM	3.59	-0.74	0.82	Dec	\$42,711	4.3%	JF
Continental Resources Inc. (ng)	CLR	N	MP3	H/GRW	16.30	NM	36.20	6.90	NM	2.25	-1.24	-0.62	Dec	\$5,953	0.0%	JF
Devon Energy Corporation (ng)	DVN	N	MO2	H/GRW	15.81	15.00	26.98	4.70	NM	1.39	-0.13	0.71	Dec	\$6,048	2.8%	JF
Diamondback Energy, Inc. (ng)	FANG	Q	MO2	H/GRW	48.40	50.00	96.92	14.55	15.3	6.48	3.16	4.71	Dec	\$7,646	3.1%	JF
EOG Resources, Inc. (ng)	EOG	N	MO2	H/GRW	49.87	55.00	89.54	27.00	50.8	5.01	0.98	1.28	Dec	\$29,093	3.0%	JF
Hess Corporation (ng)	HES	N	MO2	M/INC	52.79	55.00	71.66	26.06	NM	-0.92	-3.11	-2.53	Dec	\$16,211	1.9%	JF
Kimbell Royalty Partners L.P. (cu)	KRP	N	SB1	H/INC	7.91	12.00	17.72	3.51	11.3	1.56	0.70	0.89	Dec	\$308	16.3%	JF
Laredo Petroleum, Inc. (ng)	LPI	N	MO2	H/SPEC	19.70	15.00	61.00	6.60	1.1	14.86	17.53	12.26	Dec	\$236	0.0%	JF
Marathon Oil Corporation (ng)	MRO	N	SB1	M/GRW	6.67	7.00	14.07	3.02	NM	0.76	-1.18	-0.74	Dec	\$5,272	1.8%	JF
Matador Resources Company (ng)	MTDR	N	MO2	H/GRW	12.06	10.00	19.82	1.11	33.3	1.20	0.36	0.80	Dec	\$1,422	0.0%	JF
National Fuel Gas Company (ng)	NFG	N	MO2	H/GRW	41.13	53.00	46.67	31.58	10.7	3.45	2.86A	3.86	Sep	\$3,742	4.3%	JF
Occidental Petroleum Corporation (ng)	OXY	N	SB1	M/GRW	17.31	21.00	47.58	8.52	NM	1.46	-3.59	-1.71	Dec	\$16,119	0.2%	JF
Parsley Energy, Inc. (ng)	PE	N	SB1	H/GRW	14.20	17.00	20.12	3.92	14.1	1.12	1.00	2.03	Dec	\$5,978	1.4%	JF
Pioneer Natural Resources Company (ng)	PXD	N	SB1	H/GRW	113.89	135.00	159.01	48.62	53.3	8.23	2.14	4.93	Dec	\$18,726	1.9%	JF
Range Resources Corporation (ng)	RRC	N	MP3	H/GRW	6.70	NM	9.41	1.61	76.2	0.40	0.09	1.33	Dec	\$1,717	0.0%	JF
SM Energy Company (ng)	SM	N	MP3	H/SPEC	6.12	NM	12.40	0.90	NM	-0.48	-0.19	-1.45	Dec	\$701	0.3%	JF
Southwestern Energy Company (ng)	SWN	N	MP3	H/SPEC	2.98	NM	3.90	1.06	7.6	0.68	0.39	0.80	Dec	\$2,005	0.0%	JF
Viper Energy Partners LP (cu)	VNOM	Q	MO2	H/INC	11.62	13.00	26.83	4.98	32.3	1.77	0.36	0.84	Dec	\$789	3.4%	JF
WPX Energy, Inc. (ng)	WPX	N	MO2	H/GRW	8.15	7.00	14.43	1.94	17.5	0.33	0.46	-0.38	Dec	\$4,572	0.0%	JF

Independent Refiners

Calumet Specialty Products Partners, LP (u)	CLMT	Q	MP3	H/GRW	3.13	NM	4.70	0.82	NM	-0.55	-1.40	-0.80	Dec	\$244	0.0%	JJ
CVR Energy, Inc. (ng)	CVI	N	MP3	H/GRW	14.90	NM	40.86	9.81	NM	3.50	-1.59	-0.65	Dec	\$1,498	0.0%	JJ
Delek US Holdings, Inc. (ng)	DK	N	MO2	H/GRW	16.07	20.00	34.28	7.79	NM	2.57	-3.70	-2.00	Dec	\$1,185	0.0%	JJ
HollyFrontier Corporation (ng)	HFC	N	MP3	H/GRW	25.85	NM	51.75	16.81	NM	4.90	-0.88	-0.50	Dec	\$4,188	5.4%	JJ
Marathon Petroleum Corporation (ng)	MPC	N	MP3	H/GRW	41.36	NM	61.92	15.26	NM	4.83	-3.84	-1.75	Dec	\$26,911	5.6%	JJ
PBF Energy Inc. (ng)	PBF	N	MP3	H/GRW	7.10	NM	33.99	4.06	NM	0.91	-10.38	-5.50	Dec	\$861	0.0%	JJ
Phillips 66 (ng)	PSX	N	MO2	H/GRW	69.94	77.00	113.18	40.04	NM	8.05	-0.46	3.00	Dec	\$30,550	5.1%	JJ
Valero Energy Corporation (ng)	VLO	N	MO2	H/GRW	56.57	69.00	98.03	31.00	NM	5.43	-3.91	-0.20	Dec	\$23,069	6.9%	JJ

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Energy - USA																
Integrated Oil and Gas																
BP p.l.c. (ed, r)	BP	N	MO2	M/INC	20.52	30.00	40.08	14.74	NM	6.12	0.15	1.50	Dec	\$69,438	6.1%	JJ
Chevron Corporation (ng)	CVX	N	MO2	M/INC	84.45	112.00	122.72	51.60	NM	6.27	-0.10	2.75	Dec	\$162,570	6.1%	JJ
Exxon Mobil Corporation (ng)	XOM	N	MU4	M/INC	41.22	NM	71.37	30.11	NM	2.24	-0.34	1.60	Dec	\$174,288	8.4%	JJ
Midstream Suppliers																
Antero Midstream Corporation (g)	AM	N	MO2	H/INC	7.71	8.00	8.64	1.69	NM	-0.64	-0.22	0.91	Dec	\$3,675	16.0%	JRW, JJ
Cheniere Energy, Inc. (g)	LNG	N	MO2	M/GRW	60.03	65.00	67.11	27.06	57.5	2.51	1.04	3.26	Dec	\$15,144	0.0%	JJ, JRW
Cheniere Energy Partners, L.P. (gu)	CQP	N	MU4	H/INC	35.25	NM	42.88	17.75	15.3	2.25	2.30	3.22	Dec	\$21,835	7.4%	JJ, JRW
Crestwood Equity Partners LP (gu)	CEQP	N	MO2	H/INC	18.98	17.00	32.97	2.65	NM	2.91	-1.29	-0.31	Dec	\$1,396	13.2%	JRW, JJ
CrossAmerica Partners L.P. (u)	CAPL	N	MO2	H/INC	17.17	16.00	19.79	6.81	6.0	0.52	2.88	0.86	Dec	\$650	12.2%	JJ, JRW
DCP Midstream, LP (gu)	DCP	N	MP3	H/INC	18.52	NM	26.26	2.20	NM	-1.05	-1.75	1.18	Dec	\$3,859	8.4%	JRW, JJ
Delek Logistics Partners, LP (gu)	DKL	N	MP3	H/INC	32.00	NM	34.91	5.51	7.5	2.61	4.25	4.36	Dec	\$1,406	11.3%	JJ, JRW
Energy Transfer LP (gu)	ET	N	SB1	H/INC	6.18	9.00	13.86	3.75	NM	1.34	-0.20	1.08	Dec	\$16,672	9.9%	JJ, JRW
EnLink Midstream, LLC (gu)	ENLC	N	MP3	H/INC	3.71	NM	6.48	0.88	NM	-2.41	-0.53	-0.06	Dec	\$1,817	10.2%	JRW, JJ
Enterprise Products Partners L.P. (gu)	EPD	N	SB1	M/INC	19.59	25.00	29.22	10.27	9.5	2.08	2.06	1.93	Dec	\$42,763	9.1%	JJ, JRW
Genesis Energy, L.P. (gu)	GEL	N	MP3	H/INC	6.21	NM	22.20	2.58	NM	0.18	-3.32	-0.04	Dec	\$761	9.7%	JJ, JRW
Global Partners LP (u)	GLP	N	MP3	H/INC	16.62	NM	20.47	6.30	6.2	0.81	2.69	1.10	Dec	\$565	12.0%	JJ, JRW
Holly Energy Partners, L.P. (gu)	HEP	N	MO2	H/INC	14.20	18.00	24.59	6.57	8.8	2.13	1.61	2.01	Dec	\$1,497	9.9%	JJ, JRW
Kinder Morgan, Inc. (g)	KMI	N	MO2	M/INC	13.67	15.00	22.58	9.42	NM	0.96	0.02	0.91	Dec	\$30,946	7.7%	JJ, JRW
Magellan Midstream Partners, L.P. (gu)	MMP	N	MO2	M/INC	42.44	45.00	65.34	22.02	11.7	4.46	3.62	4.05	Dec	\$9,494	9.7%	JJ, JRW
MPLX L.P. (gu)	MPLX	N	MP3	H/INC	21.65	NM	27.36	6.87	NM	1.00	-0.78	2.52	Dec	\$22,520	12.7%	JJ, JRW
NGL Energy Partners LP (gu)	NGL	N	MP3	H/INC	2.40	NM	12.08	1.15	NM	1.98	-4.40A	-0.48	Mar	\$309	16.7%	JJ, JRW
NuStar Energy L.P. (gu)	NS	N	MP3	H/INC	14.41	NM	29.36	4.98	NM	-1.97	-0.25	1.69	Dec	\$1,574	11.1%	JJ, JRW
ONEOK, Inc. (g)	OKE	N	MO2	H/INC	38.38	35.00	78.48	12.16	25.7	3.07	1.49	2.96	Dec	\$17,056	9.7%	JRW, JJ
PBF Logistics L.P. (gu)	PBFX	N	MP3	H/INC	9.15	NM	21.78	3.06	3.8	1.69	2.41	2.21	Dec	\$571	13.1%	JJ, JRW
Phillips 66 Partners L.P. (gu)	PSXP	N	MO2	M/INC	26.41	35.00	65.22	19.00	7.2	4.28	3.68	3.51	Dec	\$6,030	13.3%	JJ, JRW
Plains All American Pipeline, L.P. (u)	PAA	Q	MO2	H/INC	8.24	9.00	19.39	3.00	4.8	2.46	1.73	1.27	Dec	\$6,003	8.7%	JJ, JRW
Plains GP Holdings, L.P. (u)	PAGP	Q	MO2	H/INC	8.45	9.00	19.79	3.04	NM	2.00	-2.79	0.76	Dec	\$2,072	8.5%	JJ, JRW
Rattler Midstream LP (gu)	RTLRL	Q	MP3	H/INC	9.48	NM	18.00	2.90	10.3	0.96	0.92	0.89	Dec	\$1,439	8.4%	JJ, JRW
Sprague Resources LP (gu)	SRLP	N	MP3	H/INC	18.95	NM	19.88	9.83	14.1	1.10	1.34	1.46	Dec	\$435	14.1%	JJ, JRW
Suburban Propane Partners, L.P. (u)	SPH	N	MO2	H/INC	14.86	18.00	22.87	8.64	12.0	1.10	0.97A	1.24	Sep	\$924	8.1%	JJ, JRW
Sunoco LP (u)	SUN	N	MO2	H/INC	28.78	30.00	32.89	10.46	11.9	3.75	2.43	4.13	Dec	\$2,391	11.5%	JJ, JRW
Targa Resources Corp. (g)	TRGP	N	SB1	H/INC	26.38	26.00	42.12	3.66	NM	-1.68	-6.98	0.18	Dec	\$6,041	1.5%	JRW, JJ
TC PipeLines, LP (gu)	TCP	N	MP3	M/INC	29.45	NM	44.65	18.00	7.5	3.74	3.95	3.77	Dec	\$2,100	8.8%	JJ, CC, JRW
Tellurian Inc. (g)	TELL	Q	MP3	H/SPEC	1.28	NM	8.69	0.67	NM	-0.69	-0.85	1.31	Dec	\$423	0.0%	JJ, JRW
The Williams Companies, Inc. (g)	WMB	N	SB1	M/INC	20.05	24.00	24.17	8.41	52.0	0.70	0.39	0.97	Dec	\$24,332	8.0%	JJ, JRW
Renewable Energy and Clean Technology																
Fuels and Chemicals																
Chart Industries, Inc. (ng)	GTLS	Q	MO2	H/GRW	117.79	125.00	123.23	15.00	44.1	2.58	2.67	3.41	Dec	\$4,248	0.0%	PM
Clean Energy Fuels Corp. (ng)	CLNE	Q	MP3	H/GRW	7.86	NM	10.75	1.05	NM	0.15	-0.04	-0.08	Dec	\$1,558	0.0%	PM
Green Plains Partners LP (qu)	GPP	Q	SB1	H/INC	7.95	12.00	14.81	3.47	4.5	1.77	1.75	1.85	Dec	\$185	6.0%	PM
Power																
Advanced Energy Industries, Inc. (ng)	AEIS	Q	MO2	M/GRW	96.97	110.00	104.43	33.38	18.9	2.44	5.13	5.43	Dec	\$3,711	0.4%	PM

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							High	Low		2019A	2020E	2021E				
Energy - USA																
Ameresco, Inc. (ng)	AMRC	N	MP3	M/GRW	52.24	NM	54.79	13.38	51.2	0.83	1.02	1.19	Dec	\$2,501	0.0%	PM
Bloom Energy Corporation (ng)	BE	N	MP3	H/GRW	28.66	NM	31.58	3.00	NM	-0.23	-0.63	-0.05	Dec	\$4,768	0.0%	PM
Enphase Energy, Inc. (ng)	ENPH	Q	MP3	H/GRW	175.47	NM	189.41	21.49	NM	0.97	1.21	1.45	Dec	\$22,167	0.0%	PM
Enviva Partners, LP (qu)	EVA	N	SB1	M/INC	45.42	48.00	46.81	20.63	58.2	0.79	0.78	1.13	Dec	\$1,806	6.8%	PM
First Solar, Inc. (ng)	FSLR	Q	MU4	M/GRW	98.92	NM	109.09	28.47	32.9	1.49	3.01	3.75	Dec	\$10,484	0.0%	PM
Itron, Inc. (ng)	ITRI	Q	SB1	M/GRW	95.90	78.00	97.79	40.48	56.5	3.33	1.70	2.59	Dec	\$3,874	0.0%	PM
Livent Corporation (ng)	LTHM	N	SB1	H/GRW	18.84	18.00	20.11	3.95	NM	0.42	-0.02	0.21	Dec	\$2,756	0.0%	PM
Maxeon Solar Technologies, Ltd. (ng)	MAXN	Q	MO2	H/GRW	28.37	25.00	37.99	11.78	NM	-7.22	-6.24	-2.06	Dec	\$950	0.0%	PM
NextEra Energy Partners, L.P. (qu)	NEP	N	MO2	M/INC	67.05	73.00	69.14	29.01	NM	-1.58	-1.78	1.19	Dec	\$4,895	3.5%	PM
Sunnova Energy International Inc. (ng)	NOVA	N	MO2	H/GRW	45.13	32.00	48.84	6.12	NM	-3.91	-2.34	-2.27	Dec	\$4,426	0.0%	PM
SunPower Corporation (ng)	SPWR	Q	MP3	H/GRW	25.64	NM	32.19	2.64	NM	-0.29	-0.22	0.49	Dec	\$4,363	0.0%	PM
TPI Composites, Inc. (ng)	TPIC	Q	SB1	H/GRW	52.78	44.00	58.87	9.19	NM	-0.02	0.19	0.92	Dec	\$1,886	0.0%	PM
Water																
Energy Recovery, Inc. (ng)	ERII	Q	MO2	H/GRW	13.64	11.00	13.98	6.11	28.4	0.18	0.48	0.12	Dec	\$765	0.0%	PM
Evoqua Water Technologies Corp. (ng)	AQUA	N	SB1	M/GRW	26.98	33.00	28.38	7.08	41.6	0.40	0.67A	0.65	Sep	\$3,191	0.0%	PM
Primo Water Corporation (ng)	PRMW	N	MO2	M/GRW	15.68	18.00	16.34	6.33	NM	0.05	0.05	0.35	Dec	\$2,512	2.0%	PM
Xylem Inc. (ng)	XYL	N	MO2	M/GRW	101.79	93.00	101.87	54.62	51.1	3.02	1.99	2.90	Dec	\$18,346	1.0%	PM

Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2019A	2020E	2021E				

Energy - CAN

Frederic Bastien, CFA frederic.bastien@raymondjames.ca
Andrew Bradford, CFA andrew.bradford@raymondjames.ca
Chris Cox, CFA chris.cox@raymondjames.ca

Justin Jenkins * justin.jenkins@raymondjames.com
Jeremy McCrea, CFA jeremy.mccrea@raymondjames.ca
David Quezada, CFA david.quezada@raymondjames.ca
J.R. Weston, CFA * jr.weston@raymondjames.com

*Justin Jenkins and J.R. Weston are Raymond James & Associates employees

Intermediate Oil & Gas Producers

Advantage Oil & Gas Ltd. (cf)	AAV	T	MO2	H/GRW	C\$1.71	2.75	2.81	0.98	2.8	0.83	0.61	0.97	Dec	C\$321	0.0%	CC
ARC Resources Ltd. (cf)	ARX	T	MO2	H/INC	C\$6.00	8.50	8.39	2.42	3.6	1.91	1.65	1.72	Dec	C\$2,125	4.0%	JM
Athabasca Oil Corp. (cf)	ATH	T	MU4	H/GRW	C\$0.17	0.05	0.64	0.10	NM	0.29	-0.08	-0.04	Dec	C\$90	0.0%	CC
Baytex Energy Corp. (cf)	BTE	T	MU4	H/GRW	C\$0.69	0.70	2.10	0.27	1.3	1.62	0.52	0.48	Dec	C\$387	0.0%	JM
Birchcliff Energy Ltd. (cf)	BIR	T	MO2	H/GRW	C\$1.77	2.75	2.65	0.58	2.6	1.19	0.68	1.15	Dec	C\$471	1.1%	JM
Cardinal Energy Ltd. (cf)	CJ	T	MU4	H/GRW	C\$0.82	0.25	2.91	0.30	2.1	1.05	0.39	0.61	Dec	C\$94	0.0%	JM
Crescent Point Energy Corp. (cf)	CPG	T	MP3	H/GRW	C\$2.97	2.25	6.30	0.75	1.9	3.34	1.60	1.11	Dec	C\$1,573	0.3%	CC
Enerplus Corporation (cf)	ERF	T	MP3	H/GRW	C\$3.98	4.00	9.55	1.62	2.5	3.04	1.57	1.56	Dec	C\$886	3.0%	CC
Freehold Royalties Ltd. (cf)	FRU	T	MO2	H/GRW	C\$5.21	6.50	8.18	2.30	9.1	1.01	0.57	0.69	Dec	C\$619	3.5%	JM
Kelt Exploration Ltd. (cf)	KEL	T	MO2	H/GRW	C\$1.80	3.00	4.99	0.67	6.4	0.94	0.28	0.32	Dec	C\$339	0.0%	JM
NuVista Energy Ltd. (cf)	NVA	T	MO2	H/GRW	C\$0.94	1.25	3.36	0.24	1.4	1.18	0.65	0.60	Dec	C\$212	0.0%	JM
Paramount Resources Ltd. (cf)	POU	T	MP3	H/GRW	C\$5.00	4.00	7.86	0.81	4.3	2.28	1.16	2.41	Dec	C\$671	0.6%	CC
Peyto Exploration & Development Corp (cf)	PEY	T	MP3	H/GRW	C\$2.92	3.00	3.88	0.91	2.1	1.95	1.39	2.51	Dec	C\$482	1.4%	JM
PrairieSky Royalty Ltd. (cf)	PSK	T	MO2	H/GRW	C\$10.09	13.25	16.34	6.24	16.2	0.94	0.62	0.70	Dec	C\$2,253	2.4%	JM
Seven Generations Energy Ltd. (cf)	VII	T	MO2	H/GRW	C\$6.61	6.50	9.05	1.15	2.6	3.98	2.51	2.55	Dec	C\$2,203	0.0%	CC
Surge Energy Inc. (cf)	SGY	T	MU4	H/GRW	C\$0.30	0.25	1.18	0.14	1.8	0.54	0.16	0.14	Dec	C\$102	0.0%	JM
Tamarack Valley Energy Ltd. (cf)	TVE	T	MO2	H/GRW	C\$1.27	1.75	2.27	0.39	2.3	0.97	0.54	0.49	Dec	C\$335	0.0%	JM
TORC Oil & Gas Ltd. (cf)	TOG	T	MO2	H/GRW	C\$2.73	2.00	4.78	0.41	5.2	1.37	0.53	0.60	Dec	C\$608	0.0%	JM
Tourmaline Oil Corp. (cf)	TOU	T	MO2	H/GRW	C\$17.16	25.00	19.94	6.73	3.9	4.43	4.37	6.39	Dec	C\$5,089	3.3%	CC
Vermilion Energy Inc. (cf)	VET	T	MP3	H/GRW	C\$5.68	6.00	21.98	2.20	1.9	5.88	2.96	3.21	Dec	C\$899	0.0%	JM
Whitecap Resources Inc. (cf)	WCP	T	SB1	H/GRW	C\$4.86	5.50	5.69	0.73	4.7	1.64	1.03	0.99	Dec	C\$1,984	3.5%	JM

Junior Oil & Gas Producers

Bonterra Energy Corp. (cf)	BNE	T	MP3	H/GRW	C\$2.17	1.75	4.65	0.64	2.0	2.88	1.10	1.94	Dec	C\$73	0.0%	JM
Crew Energy Inc. (cf)	CR	T	MP3	H/GRW	C\$0.56	0.75	0.65	0.14	2.0	0.54	0.28	0.57	Dec	C\$88	0.0%	JM
Leucrotta Exploration Inc. (cf)	LXE	V	MP3	H/GRW	C\$0.70	0.90	0.84	0.14	66.1	0.05	0.01	0.03	Dec	C\$140	0.0%	CC
Obsidian Energy Ltd. (cf)	OBE	T	MU4	H/SPEC	C\$0.87	0.05	1.26	0.20	0.8	1.39	1.11	1.27	Dec	C\$64	0.0%	JM
Petrus Resources Ltd. (cf)	PRQ	T	MU4	H/GRW	C\$0.22	0.05	0.30	0.05	0.4	0.70	0.55	0.53	Dec	C\$11	0.0%	JM
Pipestone Energy	PIPE	V	MP3	H/GRW	C\$0.67	1.00	1.75	0.30	2.8	0.01	0.24	0.54	Dec	C\$128	0.0%	CC
Spartan Delta Corp.	SDE	V	MO2	H/GRW	C\$2.98	5.25	8.00	1.50	5.5	NM	0.54	1.10	Dec	C\$173	0.0%	JM
Storm Resources Ltd. (cf)	SRX	T	MP3	H/GRW	C\$2.18	2.25	2.44	0.85	4.7	0.49	0.46	0.82	Dec	C\$265	0.0%	JM
Yangarra Resources Ltd. (cf)	YGR	T	MP3	H/GRW	C\$0.72	0.80	1.53	0.26	1.4	1.08	0.52	0.78	Dec	C\$61	0.0%	JM

Oil & Gas Energy Services

Ancillary Wellsite Services

Essential Energy Services Ltd. (cb)	ESN	T	MP3	H/GRW	C\$0.21	0.25	0.39	0.12	NM	16	10	9	Dec	C\$30	0.0%	AB
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Blended Production/Midstream/Wellsite

CES Energy Solutions Corp. (cb)	CEU	T	SB1	H/INC	C\$1.28	1.50	2.39	0.53	NM	162	96	113	Dec	C\$334	0.0%	AB
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	Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2019A	2020E	2021E				
Energy - CAN																
Enerflex Ltd. (cb)	EFX	T	MO2	H/GRW	C\$6.56	8.50	12.39	4.18	NM	341	169	143	Dec	C\$588	1.2%	AB
Mullen Group Ltd. (cb)	MTL	T	MO2	H/GRW	C\$10.90	11.25	11.84	3.85	NM	201	217	206	Dec	C\$1,056	3.3%	AB
Questor Technology Inc.	QST	V	MP3	H/GRW	C\$2.44	1.60	5.68	1.18	1.9	14	1	2	Dec	C\$67	0.0%	MS
Secure Energy Services Inc. (cb)	SES	T	SB1	H/INC	C\$2.46	3.00	5.20	0.64	NM	180	131	138	Dec	C\$390	1.2%	AB
Contract Drillers																
Ensign Energy Services Inc. (cb)	ESI	T	MP3	H/GRW	C\$0.91	0.45	3.08	0.22	NM	407	227	178	Dec	C\$148	0.0%	AB
Precision Drilling Corporation (cb)	PD	T	MP3	H/GRW	C\$20.93	1.00	43.00	7.70	NM	392	253	187	Dec	C\$290	0.0%	AB
Western Energy Services Corp. (cb)	WRG	T	MU4	H/GRW	C\$0.48	0.10	0.49	0.18	NM	24	17	11	Dec	C\$44	0.0%	AB
Pressure Pumpers																
Calfrac Well Services (cb)	CFW	T	MU4	H/GRW	C\$3.94	0.08	63.50	3.65	NM	161	15	61	Dec	C\$148	0.0%	AB
STEP Energy Services Ltd. (cb)	STEP	T	MP3	H/GRW	C\$0.74	0.45	1.70	0.27	NM	79	32	35	Dec	C\$50	0.0%	AB
Trican Well Service Ltd. (cb)	TCW	T	MP3	H/GRW	C\$1.68	1.20	1.69	0.42	NM	31	12	28	Dec	C\$431	0.0%	AB
Oil Sands																
MEG Energy Corp. (cf)	MEG	T	MP3	H/GRW	C\$4.45	4.50	8.07	1.13	5.1	2.41	0.87	0.98	Dec	C\$1,347	0.0%	CC
Power & Energy Infrastructure																
Diversified & Utilities																
Algonquin Power & Utilities	AQN	N	SB1	M/INC	16.46	19.00	16.85	9.53	25.1	0.63	0.66	0.74	Dec	\$9,827	6.7%	DQ
Brookfield Infrastructure Partners L.P. (x)	BIP	N	MO2	M/INC	49.40	60.00	56.31	25.77	15.8	3.06	3.13	3.55	Dec	\$14,591	3.9%	FB
Emera Incorporated	EMA	T	MO2	M/INC	C\$54.10	63.00	60.94	42.12	21.3	2.58	2.54	3.06	Dec	C\$13,581	4.7%	DQ
Fortis, Inc.	FTS	T	MO2	M/INC	C\$52.00	58.00	59.28	41.52	20.3	2.55	2.56	2.86	Dec	C\$24,160	3.9%	DQ
Hydro One Ltd.	H	T	MO2	M/INC	C\$28.65	32.00	30.43	20.25	19.1	1.53	1.50	1.52	Dec	C\$17,120	3.5%	DQ, FB
Spark Power Group	SPG	T	MO2	H/GRW	C\$1.45	2.25	2.25	1.00	19.5	0.03	0.07	0.14	Dec	C\$78	0.0%	DQ
Xebec Adsorption Inc.	XBC	V	SB1	H/GRW	C\$9.00	12.00	9.24	1.74	NM	0.03	-0.05	0.11	Dec	C\$957	0.0%	DQ
Independent Power Producers																
Atlantica Sustainable Infrastructure plc	AY	Q	MO2	M/INC	37.98	36.00	41.25	17.73	45.2	0.63	0.84	0.75	Dec	\$4,051	4.4%	DQ
Boralex, Inc.	BLX	T	SB1	M/INC	C\$47.24	46.50	47.82	17.91	73.0	-0.43	0.65	0.77	Dec	C\$4,844	1.4%	DQ
Brookfield Renewable Partners L.P. (x)	BEP	N	MP3	M/INC	43.15	56.00	43.42	15.99	21.6	1.96	2.00	2.13	Dec	\$17,452	3.5%	FB
Capital Power Corporation	CPX	T	MO2	M/INC	C\$34.98	38.00	38.88	20.23	22.8	1.34	1.53	2.14	Dec	C\$3,699	5.9%	DQ
Greenlane Renewables Inc.	GRN	V	SB1	H/GRW	C\$2.31	2.25	2.75	0.19	NM	-0.16	-0.03	0.01	Dec	C\$264	0.0%	DQ
Innergex Renewable Energy Inc.	INE	T	MO2	M/GRW	C\$27.37	28.00	27.63	13.97	NM	-0.24	-0.27	0.42	Dec	C\$4,778	2.6%	DQ
Northland Power Inc.	NPI	T	MP3	M/GRW	C\$45.67	45.00	47.62	20.52	24.1	1.70	1.90	1.94	Dec	C\$9,214	2.6%	DQ
Polaris Infrastructure Inc.	PIF	T	SB1	H/SPEC	C\$17.71	28.00	19.88	8.59	28.8	0.79	0.61	0.59	Dec	C\$278	4.4%	DQ
TransAlta Renewables Inc.	RNW	T	MP3	M/GRW	C\$21.76	18.00	22.63	10.82	55.6	0.68	0.39	0.81	Dec	C\$5,807	4.3%	DQ
Pipelines & Midstream																
AltaGas Ltd. (af)	ALA	T	MO2	H/GRW	C\$18.72	22.50	22.74	8.71	6.7	3.00	2.80	3.02	Dec	C\$5,270	5.3%	CC, DQ
Enbridge Inc. (ae)	ENB	T	MO2	M/INC	C\$40.71	49.00	57.32	33.06	NM	13,271	13,461	14,135	Dec	C\$82,447	8.2%	CC, JJ, JRW
Gibson Energy Inc. (af)	GEI	T	MP3	M/INC	C\$20.56	24.00	28.34	10.96	9.6	2.10	2.15	2.19	Dec	C\$3,008	6.6%	CC
Inter Pipeline Ltd. (af)	IPL	T	MP3	H/INC	C\$11.87	14.00	22.72	5.35	7.6	1.85	1.57	1.48	Dec	C\$5,098	4.0%	CC
Keyera Corp. (af)	KEY	T	MO2	M/INC	C\$22.62	25.00	36.56	10.04	7.1	2.77	3.21	2.90	Dec	C\$4,999	8.5%	CC
Pembina Pipeline Corporation (af)	PPL	T	MP3	M/INC	C\$30.10	35.00	53.79	15.27	7.3	4.37	4.13	4.05	Dec	C\$16,553	8.4%	CC
TC Energy Corporation (ae)	TRP	T	MO2	M/INC	C\$51.75	68.00	76.58	47.05	NM	9,366	9,358	9,643	Dec	C\$48,641	6.3%	CC, JJ, JRW
Topaz Energy Corp.	TPZ	T	MO2	H/GRW	C\$13.60	16.00	14.75	12.82	14.0	NA	0.97	1.05	Dec	C\$1,529	5.9%	CC

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Energy - CAN																
Senior Oil & Gas Producers																
Canadian Natural Resources Limited (cb)	CNQ	T	MO2	H/GRW	C\$30.59	32.00	42.57	9.80	7.3	8.60	4.17	5.89	Dec	C\$36,129	5.6%	CC
Cenovus Energy Inc. (cb)	CVE	T	MP3	H/GRW	C\$7.75	7.50	13.66	2.06	NM	3.24	-0.11	1.10	Dec	C\$9,524	0.0%	CC
Husky Energy Inc. (cb)	HSE	T	MP3	H/GRW	C\$6.30	6.00	10.80	2.21	17.8	3.24	0.35	1.30	Dec	C\$6,332	0.8%	CC
Imperial Oil Limited (cb)	IMO	T	MP3	H/GRW	C\$24.16	22.00	35.80	10.27	24.9	4.62	0.97	2.42	Dec	C\$17,735	3.6%	CC
Ovintiv Inc. (cb)	OVV	N	MP3	H/GRW	14.36	11.00	25.00	2.10	2.1	11.22	6.96	7.02	Dec	\$3,732	2.6%	CC
Suncor Energy Inc. (cb)	SU	T	MO2	M/GRW	C\$21.35	22.00	45.12	14.02	8.6	6.93	2.47	3.49	Dec	C\$32,562	3.9%	CC

Financial Services

USA

Banking	30
Capital Markets	33
Brokerages & Exchanges	33
Markets Technology & Services	33
Insurance	34
Brokerage & Technology	34
Commercial Lines	34
Life/Health	34
Personal Lines	34
Specialty Finance	34
Business Development Companies	34
Investment Companies	35
Specialty Consumer Finance	35

CAN

Diversified Financials	36
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Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2019A	2020E	2021E				

Financial Services - USA

Robert Dodd, Ph.D. robert.dodd@raymondjames.com

David P. Feaster, Jr., CFA david.feaster@raymondjames.com

David J. Long, CFA david.j.long@raymondjames.com

Patrick O'Shaughnessy patrick.oshaughnessy@raymondjames.com

C. Gregory Peters greg.peters@raymondjames.com

John W. Ransom john.ransom@raymondjames.com

Michael Rose michael.rose@raymondjames.com

Ammar M. Samma ammar.samma@raymondjames.com

Daniel Tamayo, CFA daniel.tamayo@raymondjames.com

William J. Wallace IV william.wallace@raymondjames.com

Banking

1st Constitution Bancorp (ng)	FCCY	Q	MP3	H/GRW	15.87	NM	22.91	9.01	10.6	1.66	1.50	1.25	Dec	\$163	2.3%	AS, WW
Alerus Financial Corporation (ng)	ALRS	Q	MP3	M/GRW	27.37	NM	28.94	15.05	11.5	1.84	2.37	1.55	Dec	\$469	2.2%	WW, AS
Allegiance Bancshares, Inc. (q)	ABTX	Q	MP3	M/GRW	34.13	NM	38.95	20.88	15.7	2.57	2.18	2.45	Dec	\$698	1.2%	DF
Altabancorp (q)	ALTA	Q	MO2	H/GRW	27.92	24.00	30.80	13.55	12.5	2.36	2.24	1.85	Dec	\$525	2.1%	DF
Amalgamated Bank (ng)	AMAL	Q	MO2	H/GRW	13.74	13.00	19.54	7.90	9.8	1.49	1.40	1.15	Dec	\$427	2.3%	WW, AS
Amerant Bancorp Inc. (q)	AMTB	Q	MP3	M/GRW	15.20	NM	21.90	9.01	NM	1.24	-0.06	0.35	Dec	\$641	0.0%	MR
American National Bankshares Inc. (ng)	AMNB	Q	MO2	M/INC	26.21	28.00	40.25	18.53	10.1	2.83	2.60	2.05	Dec	\$288	4.1%	WW, AS
Ameris Bancorp (q)	ABCB	Q	SB1	M/GRW	38.07	44.00	43.79	17.12	9.6	3.80	3.95	3.40	Dec	\$2,645	1.6%	DF
Associated Banc-Corp (ng)	ASB	N	MP3	M/GRW	17.05	NM	22.13	10.23	15.9	1.95	1.07	0.98	Dec	\$2,619	4.2%	DJL, DT
Atlantic Capital Bancshares, Inc. (ng)	ACBI	Q	MP3	H/GRW	15.92	NM	20.21	8.89	15.9	1.20	1.00	1.32	Dec	\$331	0.0%	MR
Atlantic Union Bankshares Corporation (ng)	AUB	Q	MP3	H/INC	32.94	NM	37.88	18.55	16.5	2.76	2.00	1.75	Dec	\$2,593	3.0%	WW, AS
Axos Financial, Inc. (q)	AX	N	SB1	H/GRW	37.53	32.00	38.02	13.69	11.5	2.57	3.11A	3.25	Jun	\$2,216	0.0%	DF
Banc of California, Inc. (q)	BANC	N	MP3	H/GRW	14.71	NM	19.12	6.44	43.3	0.08	0.34	0.60	Dec	\$739	1.6%	DF
BancorpSouth Bank (q)	BXS	N	MP3	M/GRW	27.44	NM	31.61	17.21	13.1	2.40	2.10	2.06	Dec	\$2,868	2.8%	MR
Bank of Commerce Holdings (q)	BOCH	Q	MO2	H/GRW	9.90	10.50	11.68	5.68	11.2	0.95	0.88	0.82	Dec	\$166	2.4%	DF
Bank of Marin Bancorp (q)	BMRC	Q	MP3	M/GRW	34.34	NM	45.76	23.80	15.9	2.44	2.16	2.15	Dec	\$468	2.7%	DF
Bank OZK (q)	OZK	Q	MO2	M/GRW	31.27	31.00	31.70	14.20	14.8	3.30	2.11	2.75	Dec	\$4,009	3.5%	MR
Banner Corporation (q)	BANR	Q	MO2	M/GRW	46.59	42.00	57.02	27.12	13.8	4.37	3.38	3.40	Dec	\$1,638	3.5%	DF
BOK Financial Corporation (q)	BOKF	Q	MP3	M/GRW	68.48	NM	87.97	34.57	11.1	7.15	6.15	6.80	Dec	\$4,815	3.0%	MR
Brookline Bancorp, Inc. (ng)	BRKL	Q	MO2	M/GRW	12.04	11.00	16.50	8.13	24.9	1.10	0.48	0.90	Dec	\$952	3.8%	WW, AS
Business First Bancshares, Inc. (ng)	BFST	Q	MP3	H/GRW	20.36	NM	26.64	9.17	10.7	1.78	1.90	1.40	Dec	\$421	2.0%	WW, AS
Cadence Bancorporation (q)	CADE	N	SB1	M/GRW	16.42	18.00	18.24	4.63	36.5	1.73	0.45	1.34	Dec	\$2,069	1.8%	MR
Cambridge Bancorp (ng)	CATC	Q	MO2	M/GRW	69.75	70.00	79.65	44.20	10.3	6.16	6.80	6.65	Dec	\$483	3.0%	WW, AS
Camden National Corporation (ng)	CAC	Q	MP3	M/GRW	35.78	NM	48.48	25.73	9.7	3.65	3.70	3.00	Dec	\$534	3.7%	WW, AS
CapStar Financial Holdings, Inc. (ng)	CSTR	Q	MO2	M/GRW	14.75	13.00	16.79	7.44	12.2	1.34	1.20	1.50	Dec	\$324	1.4%	AS, WW
Carter Bank & Trust (ng)	CARE	Q	MO2	H/GRW	10.72	10.00	23.70	6.30	23.6	0.86	0.45	0.50	Dec	\$283	0.0%	WW, AS
Central Pacific Financial Corp. (q)	CPF	N	MP3	H/GRW	19.01	NM	29.63	12.40	14.6	1.96	1.30	1.00	Dec	\$536	4.8%	DF
Central Valley Community Bancorp (q)	CVCY	Q	MP3	H/GRW	14.89	NM	21.69	10.59	9.9	1.59	1.50	1.05	Dec	\$186	3.0%	DF
Columbia Banking System, Inc. (q)	COLB	Q	MP3	M/GRW	35.90	NM	40.83	19.11	19.9	2.57	1.80	1.75	Dec	\$2,571	3.1%	DF
Comerica Inc. (q)	CMA	N	MP3	M/GRW	55.86	NM	72.23	24.28	18.9	7.73	2.95	3.95	Dec	\$7,770	4.9%	MR
Commerce Bancshares, Inc. (ng)	CBSH	Q	MP3	M/GRW	65.70	NM	68.50	43.34	23.9	3.41	2.75	3.47	Dec	\$7,695	1.6%	DJL, DT
Community Bank System, Inc. (ng)	CBU	N	MP3	M/INC	62.31	NM	72.63	47.01	19.8	3.24	3.15	2.60	Dec	\$3,336	2.7%	WW, AS
Community Trust Bancorp, Inc. (ng)	CTBI	Q	MP3	M/GRW	37.05	NM	46.87	26.45	11.0	3.49	3.38	2.75	Dec	\$660	4.2%	DT, DJL
ConnectOne Bancorp, Inc. (ng)	CNOB	Q	SB1	H/GRW	19.79	21.00	26.38	8.86	9.3	2.29	2.13	2.05	Dec	\$787	1.8%	WW, AS
CrossFirst Bankshares, Inc. (q)	CFB	Q	MO2	M/GRW	10.75	13.00	14.50	5.66	25.6	0.53	0.42	0.40	Dec	\$561	0.0%	MR
Cullen/Frost Bankers, Inc. (q)	CFR	N	MU4	M/GRW	87.23	NM	98.21	47.69	17.0	6.84	5.13	4.75	Dec	\$5,482	3.3%	MR

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							High	Low		2019A	2020E	2021E				
CVB Financial Corp. (q)	CVBF	Q	MP3	M/GRW	19.50	NM	22.22	14.91	15.2	1.46	1.28	1.16	Dec	\$2,642	3.7%	DF
Dime Community Bancshares, Inc. (ng)	DCOM	Q	MO2	M/GRW	15.77	17.00	20.96	10.59	10.5	1.09	1.51	1.90	Dec	\$521	3.6%	WW, AS
Enterprise Financial Services Corp. (ng)	EFSC	Q	MO2	M/GRW	34.95	40.00	48.81	21.70	13.3	4.09	2.62	2.73	Dec	\$1,091	2.1%	DJL, DT
F.N.B. Corporation (ng)	FNB	N	MO2	M/INC	9.50	9.00	12.76	5.05	10.4	1.18	0.92	0.48	Dec	\$3,065	5.1%	WW, AS
Farmers National Banc Corp. (ng)	FMNB	Q	MO2	H/GRW	13.27	14.00	16.50	9.82	9.5	1.29	1.39	1.50	Dec	\$375	3.3%	DT, DJL
FB Financial Corporation (ng)	FBK	N	MP3	H/GRW	34.73	NM	40.08	14.38	10.4	2.78	3.35	1.70	Dec	\$1,639	1.0%	AS, WW
First Bancorp (ng)	FBNC	Q	MP3	H/GRW	33.83	NM	40.00	17.32	13.3	3.11	2.55	1.95	Dec	\$969	2.1%	WW, AS
First Busey Corporation (ng)	BUSE	Q	MP3	H/GRW	21.55	NM	27.76	11.00	11.2	2.13	1.93	1.69	Dec	\$1,175	4.1%	DJL, DT
First Business Financial Services, Inc. (ng)	FBIZ	Q	MO2	M/GRW	18.41	21.00	27.35	12.86	9.6	2.68	1.91	2.63	Dec	\$157	3.6%	DT, DJL
First Commonwealth Financial Corp. (ng)	FCF	N	MP3	H/GRW	10.94	NM	14.63	6.77	13.7	1.10	0.80	1.00	Dec	\$1,052	4.0%	WW, AS
First Community Corporation (ng)	FCCO	Q	MO2	H/GRW	16.99	16.00	21.89	12.23	15.4	1.46	1.10	1.15	Dec	\$127	2.8%	AS, WW
First Financial Bancorp. (ng)	FFBC	Q	MP3	H/GRW	17.53	NM	25.68	10.83	10.8	2.14	1.62	1.42	Dec	\$1,718	5.2%	DJL, DT
First Financial Corporation (ng)	THFF	Q	MP3	M/INC	38.85	NM	45.92	27.62	10.2	3.80	3.81	2.60	Dec	\$533	2.7%	DJL, DT
First Foundation Inc. (q)	FFWM	Q	MO2	H/GRW	20.00	19.00	20.56	8.01	10.9	1.25	1.83	1.70	Dec	\$893	1.4%	DF
First Horizon National Corporation (q)	FHN	N	SB1	M/INC	12.76	13.00	17.40	6.27	19.0	1.66	0.67	1.25	Dec	\$7,079	4.7%	MR
First Merchants Corporation (ng)	FRME	Q	MP3	M/GRW	37.41	NM	42.19	21.18	14.6	3.39	2.57	2.52	Dec	\$2,030	2.8%	DT, DJL
First Mid Bancshares, Inc. (ng)	FMBH	Q	MP3	M/GRW	33.66	NM	35.31	18.60	12.8	2.87	2.63	2.47	Dec	\$563	2.4%	DT, DJL
First Midwest Bancorp, Inc. (ng)	FMBI	Q	MO2	M/GRW	15.92	15.00	23.19	10.31	15.4	1.99	1.03	0.90	Dec	\$1,820	3.5%	DT, DJL
First Republic Bank (ng)	FRC	N	MP3	M/GRW	146.93	NM	147.24	70.06	25.7	5.20	5.71	5.80	Dec	\$25,557	0.5%	DJL, DT
Flagstar Bancorp, Inc. (ng)	FBC	N	SB1	M/GRW	40.76	56.00	41.81	16.76	4.4	3.48	9.35	7.40	Dec	\$2,142	0.5%	DT, DJL
FS Bancorp, Inc. (q)	FSBW	Q	MO2	H/GRW	54.80	53.00	63.84	27.50	7.0	5.32	7.80	4.00	Dec	\$232	1.5%	DF
Fulton Financial Corporation (ng)	FULT	Q	MO2	M/GRW	12.72	13.00	17.62	8.89	11.6	1.35	1.10	0.95	Dec	\$2,064	4.1%	DT, DJL
FVCBankcorp, Inc. (ng)	FVCB	Q	MP3	H/GRW	14.70	NM	17.64	9.27	13.4	1.07	1.10	0.90	Dec	\$198	0.0%	WW, AS
German American Bancorp, Inc. (ng)	GABC	Q	MP3	M/GRW	33.09	NM	36.17	23.54	15.1	2.37	2.19	2.21	Dec	\$877	2.3%	DJL, DT
Glacier Bancorp, Inc. (q)	GBCI	Q	MP3	M/GRW	46.01	NM	47.05	26.66	16.7	2.63	2.76	2.60	Dec	\$4,390	2.6%	DF
Great Western Bancorp, Inc. (ng)	GWB	N	MP3	M/GRW	20.90	NM	34.97	10.86	25.7	2.92	0.58A	0.81	Sep	\$1,152	0.2%	DJL, DT
Guaranty Federal Bancshares, Inc. (ng)	GFED	Q	MP3	H/GRW	17.46	NM	25.21	12.70	10.7	2.12	1.63	0.63	Dec	\$76	3.4%	DT, DJL
Hancock Whitney Corporation (q)	HWC	Q	MO2	M/GRW	34.02	28.00	44.24	14.32	NM	4.01	-0.93	2.90	Dec	\$2,940	3.2%	MR
Hanmi Financial Corporation (q)	HAFC	Q	MP3	H/GRW	11.34	NM	20.17	7.15	8.6	1.13	1.32	0.85	Dec	\$348	2.8%	DF
HBT Financial, Inc. (ng)	HBT	Q	MO2	M/GRW	15.15	16.00	20.71	9.11	11.7	3.47	1.29	1.33	Dec	\$685	4.0%	DT, DJL
Heartland Financial USA, Inc. (ng)	HTLF	Q	MP3	H/GRW	40.37	NM	51.85	25.26	10.8	4.28	3.75	3.50	Dec	\$1,489	2.0%	DJL, DT
Heritage Commerce Corp (q)	HTBK	Q	MO2	H/GRW	8.87	9.00	12.86	6.04	14.8	1.03	0.60	0.50	Dec	\$531	5.9%	DF
Heritage Financial Corporation (q)	HFWA	Q	MP3	H/GRW	23.39	NM	28.43	14.65	20.2	1.82	1.16	1.45	Dec	\$840	3.4%	DF
Hilltop Holdings Inc. (q)	HTH	N	MO2	M/GRW	27.51	28.00	28.02	11.05	6.0	2.35	4.60	2.50	Dec	\$2,483	1.3%	MR
Home Bancorp, Inc. (ng)	HBCP	Q	MP3	H/GRW	27.99	NM	39.34	18.57	11.4	3.00	2.45	2.65	Dec	\$245	3.1%	WW, AS
Home BancShares, Inc. (q)	HOMB	Q	MO2	M/GRW	19.48	19.00	21.04	9.71	15.6	1.70	1.25	1.25	Dec	\$3,218	2.9%	MR
Hope Bancorp, Inc. (q)	HOPE	Q	MP3	H/GRW	10.91	NM	15.07	7.03	11.4	1.35	0.96	0.80	Dec	\$1,345	5.1%	DF
Horizon Bancorp, Inc. (ng)	HBNC	Q	MO2	H/GRW	15.86	14.00	18.98	7.42	11.0	1.63	1.44	1.15	Dec	\$696	3.0%	DJL, DT
Howard Bancorp, Inc. (ng)	HBMD	Q	MP3	M/GRW	11.81	NM	18.87	8.44	13.4	1.02	0.88	0.65	Dec	\$221	0.0%	WW, AS
Huntington Bancshares Incorporated (ng)	HBAN	Q	MO2	M/GRW	12.63	14.00	15.16	6.82	18.1	1.25	0.70	1.08	Dec	\$12,911	4.8%	DJL, DT
Independent Bank Group, Inc. (q)	IBTX	Q	MP3	M/GRW	62.52	NM	64.54	20.35	12.5	5.11	5.01	4.95	Dec	\$2,704	1.9%	MR
Lakeland Bancorp, Inc. (ng)	LBAI	Q	MO2	M/GRW	12.70	14.00	17.42	8.31	11.5	1.43	1.10	0.90	Dec	\$641	3.9%	WW, AS
Lakeland Financial Corporation (ng)	LKFN	Q	MP3	M/GRW	53.58	NM	56.28	30.49	16.8	3.38	3.20	2.97	Dec	\$1,378	2.2%	DJL, DT
Level One Bancorp, Inc. (ng)	LEVL	Q	MO2	H/GRW	20.23	21.00	25.78	13.45	9.4	2.11	2.15	1.62	Dec	\$156	1.0%	DJL, DT

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							High	Low		2019A	2020E	2021E				
Limestone Bancorp, Inc. (ng)	LMST	Q	MP3	H/GRW	12.56	NM	18.25	6.83	13.1	1.49	0.96	0.55	Dec	\$94	0.0%	DT, DJL
Live Oak Bancshares, Inc. (ng)	LOB	Q	SB1	M/GRW	47.46	42.00	51.00	7.57	52.7	0.37	0.90	2.25	Dec	\$1,929	0.3%	AS, WW
Mercantile Bank Corporation (ng)	MBWM	Q	MP3	M/GRW	27.17	NM	37.16	17.09	11.3	2.97	2.40	1.32	Dec	\$441	4.1%	DJL, DT
Merchants Bancorp (ng)	MBIN	Q	SB1	H/GRW	27.63	39.00	30.84	12.37	5.2	2.37	5.36	4.98	Dec	\$794	1.2%	DT, DJL
Meridian Bancorp, Inc. (ng)	EBSB	Q	SB1	M/GRW	14.91	15.00	20.18	8.88	12.0	1.27	1.25	1.25	Dec	\$781	2.1%	WW, AS
Meta Financial Group, Inc. (ng)	CASH	Q	SB1	M/GRW	36.56	42.00	40.00	13.09	12.0	2.72	2.44A	3.05	Sep	\$1,223	0.5%	WW, AS
MetroCity Bankshares, Inc. (q)	MCBS	Q	MP3	H/GRW	14.42	NM	19.07	8.31	10.2	1.81	1.42	1.52	Dec	\$370	2.5%	DF
New York Community Bancorp, Inc. (ng)	NYCB	N	MP3	M/INC	10.55	NM	12.05	7.72	12.2	0.77	0.86	1.05	Dec	\$4,894	6.4%	WW, AS
Northwest Bancshares, Inc. (ng)	NWBI	Q	MP3	M/GRW	12.74	NM	16.67	8.52	17.6	1.07	0.72	1.02	Dec	\$1,628	6.0%	DT, DJL
OceanFirst Financial Corp. (ng)	OCFC	Q	SB1	M/GRW	18.63	19.00	25.52	11.60	10.4	2.06	1.78	1.20	Dec	\$1,125	3.7%	WW, AS
Old National Bancorp (ng)	ONB	Q	MP3	M/GRW	16.56	NM	18.57	11.19	11.0	1.44	1.51	1.20	Dec	\$2,738	3.4%	DJL, DT
Old Second Bancorp, Inc. (ng)	OSBC	Q	SB1	M/GRW	10.10	12.00	13.54	5.96	11.3	1.30	0.90	0.72	Dec	\$297	0.4%	DJL, DT
Origin Bancorp, Inc. (ng)	OBNK	Q	SB1	H/GRW	27.77	28.00	37.74	15.98	18.9	2.28	1.47	1.90	Dec	\$653	1.4%	WW, AS
Pacific Premier Bancorp, Inc. (q)	PPBI	Q	SB1	H/GRW	31.33	30.00	32.91	13.93	34.8	2.64	0.90	1.85	Dec	\$2,957	3.6%	DF
PacWest Bancorp (ng)	PACW	Q	MP3	M/GRW	25.40	NM	38.53	13.84	15.8	3.89	1.61	2.27	Dec	\$2,966	3.9%	DJL, DT
PCB Bancorp (q)	PCB	Q	MO2	H/GRW	10.11	11.00	17.44	7.31	9.6	1.49	1.05	0.95	Dec	\$155	4.0%	DF
People's United Financial, Inc. (ng)	PBCT	Q	MP3	M/GRW	12.93	NM	17.00	9.37	10.4	1.39	1.25	0.95	Dec	\$5,494	5.6%	WW, AS
Peoples Bancorp Inc. (ng)	PEBO	Q	MO2	H/GRW	27.09	31.00	39.28	17.91	17.0	2.92	1.60	2.00	Dec	\$534	5.2%	DJL, DT
Pinnacle Financial Partners, Inc. (q)	PNFP	Q	MO2	M/GRW	64.40	50.00	65.96	27.80	16.2	5.22	3.97	4.45	Dec	\$4,885	1.0%	MR
Preferred Bank (q)	PFBC	Q	MP3	H/GRW	50.47	NM	64.50	20.04	11.2	4.97	4.50	4.10	Dec	\$754	2.4%	DF
Premier Financial Corp. (ng)	PFC	Q	MO2	H/GRW	23.00	22.00	32.05	10.98	8.9	2.53	2.59	2.25	Dec	\$858	3.8%	DJL, DT
Prosperity Bancshares, Inc. (q)	PB	N	MO2	M/GRW	69.36	65.00	75.22	42.02	13.0	5.02	5.34	4.66	Dec	\$6,420	2.8%	MR
QCR Holdings, Inc. (ng)	QCRH	Q	MO2	H/GRW	39.59	44.00	44.07	22.39	10.0	3.50	3.97	3.29	Dec	\$625	0.6%	DJL, DT
Regions Financial Corporation (q)	RF	N	SB1	M/GRW	16.12	15.00	17.30	6.94	20.1	1.50	0.80	1.35	Dec	\$15,482	3.8%	MR
Reliant Bancorp, Inc. (ng)	RBC	Q	MP3	M/GRW	18.62	NM	23.41	9.45	9.3	1.45	2.00	1.75	Dec	\$304	2.1%	AS, WW
Renasant Corporation (q)	RNST	Q	MP3	M/GRW	33.68	NM	35.90	18.22	21.0	2.88	1.60	2.05	Dec	\$1,893	2.6%	MR
Riverview Bancorp, Inc. (q)	RVSB	Q	MO2	H/GRW	5.26	5.50	8.32	3.77	13.1	0.75	0.70A	0.40	Mar	\$118	3.8%	DF
S&T Bancorp, Inc. (ng)	STBA	Q	MP3	H/GRW	24.84	NM	41.53	16.98	14.0	3.10	1.77	2.05	Dec	\$976	4.5%	WW, AS
Seacoast Banking Corporation of Florida (q)	SBCF	Q	MO2	M/GRW	29.45	28.00	30.87	13.30	18.6	1.95	1.58	1.75	Dec	\$1,625	0.0%	DF
ServisFirst Bancshares, Inc. (ng)	SFBF	Q	MP3	M/GRW	40.29	NM	41.90	21.76	13.4	2.76	3.00	2.75	Dec	\$2,172	2.0%	WW, AS
Sierra Bancorp (q)	BSRR	Q	MO2	H/GRW	23.92	21.50	29.37	13.05	10.0	2.31	2.40	2.26	Dec	\$367	3.3%	DF
Signature Bank (ng)	SBNY	Q	SB1	M/GRW	135.29	153.00	148.64	68.98	13.8	10.86	9.79	10.47	Dec	\$10,562	1.7%	DJL, DT
Simmons First National Corporation (q)	SFNC	Q	MO2	M/GRW	21.59	19.00	26.88	13.75	9.4	2.48	2.30	1.50	Dec	\$2,350	3.1%	DF
SmartFinancial, Inc. (ng)	SMBK	Q	MO2	M/GRW	18.14	18.00	23.93	11.05	11.7	1.68	1.55	0.85	Dec	\$276	1.1%	AS, WW
South State Corporation (ng)	SSB	Q	MO2	M/GRW	72.30	68.00	87.98	40.42	28.2	5.69	2.56	5.00	Dec	\$5,130	2.6%	MR
Stock Yards Bancorp, Inc. (ng)	SYBT	Q	MP3	M/GRW	40.48	NM	44.73	22.98	16.2	2.89	2.50	2.43	Dec	\$918	2.7%	DJL, DT
SVB Financial Group (ng)	SIVB	Q	MO2	M/GRW	387.83	325.00	389.06	127.39	20.4	21.86	19.02	16.10	Dec	\$25,519	0.0%	DJL, DT
Synovus Financial Corp. (q)	SNV	N	MO2	M/GRW	32.37	28.00	40.12	10.91	13.4	3.90	2.42	2.55	Dec	\$4,785	4.1%	MR
TCF Financial Corporation (ng)	TCF	Q	MO2	M/GRW	37.02	42.00	47.12	16.96	15.4	4.05	2.40	2.31	Dec	\$5,645	3.8%	DJL, DT
Texas Capital Bancshares, Inc. (q)	TCBI	Q	MP3	M/GRW	59.50	NM	60.44	19.10	30.8	6.10	1.93	4.50	Dec	\$3,002	0.0%	MR
The Bancorp, Inc. (ng)	TBBK	Q	SB1	H/SPEC	13.65	12.00	14.47	3.36	10.1	1.06	1.35	1.70	Dec	\$786	0.0%	WW, AS
The Bank of N.T. Butterfield & Son (q)	NTB	N	MO2	H/GRW	31.16	29.00	37.43	13.76	11.0	3.67	2.84	2.50	Dec	\$1,561	5.6%	DF
The First of Long Island Corporation (ng)	FLIC	Q	MP3	M/INC	17.85	NM	25.28	12.15	10.3	1.77	1.73	1.40	Dec	\$426	4.3%	AS, WW
The PNC Financial Services Group, Inc. (q)	PNC	N	MP3	M/GRW	149.00	NM	161.25	79.41	25.1	11.46	5.94	5.55	Dec	\$63,131	3.1%	MR

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							High	Low		2019A	2020E	2021E				
Financial Services - USA																
TowneBank (ng)	TOWN	Q	MP3	M/GRW	23.48	NM	28.21	15.03	14.3	1.91	1.65	1.30	Dec	\$1,706	3.1%	WW, AS
TriCo Bancshares (q)	TCBK	Q	MO2	H/GRW	35.28	35.00	40.97	23.05	17.0	2.98	2.08	2.65	Dec	\$1,050	2.5%	DF
TriState Capital Holdings, Inc. (ng)	TSC	Q	SB1	H/GRW	17.40	20.00	26.43	7.59	14.4	1.89	1.21	1.00	Dec	\$519	0.0%	DT, DJL
Triumph Bancorp, Inc. (q)	TBK	Q	MO2	M/GRW	48.55	50.00	51.95	19.03	26.7	2.25	1.82	2.60	Dec	\$1,206	0.0%	MR
Truist Financial Corporation (q)	TFC	N	MO2	M/INC	47.93	46.00	56.68	24.01	12.7	4.03	3.77	3.40	Dec	\$64,615	3.8%	MR
Trustmark Corporation (q)	TRMK	Q	MP3	M/INC	27.31	NM	34.84	20.08	11.0	2.30	2.48	1.75	Dec	\$1,732	3.4%	MR
U.S. Bancorp (ng)	USB	N	MP3	M/GRW	46.59	NM	59.48	28.36	15.4	4.16	3.02	3.21	Dec	\$70,185	3.6%	DJL, DT
UMB Financial Corporation (ng)	UMBF	Q	MO2	M/GRW	68.99	69.00	72.76	39.47	14.6	4.96	4.73	4.83	Dec	\$3,314	1.9%	DJL, DT
United Bankshares, Inc. (ng)	UBSI	Q	MP3	M/INC	32.40	NM	39.07	19.67	12.2	2.58	2.65	2.05	Dec	\$4,204	4.3%	WW, AS
United Community Banks, Inc. (q)	UCBI	Q	MO2	M/GRW	28.44	28.00	31.02	14.95	14.4	2.38	1.97	2.05	Dec	\$2,499	2.5%	MR
Univest Financial Corporation (ng)	UVSP	Q	MO2	M/GRW	20.58	20.00	26.98	13.20	17.2	2.27	1.20	1.70	Dec	\$602	3.9%	WW, AS
Veritex Holdings, Inc. (q)	VBTX	Q	SB1	M/GRW	25.66	23.00	29.41	10.02	17.3	2.27	1.48	1.70	Dec	\$1,274	2.7%	MR
Webster Financial Corporation (ng)	WBS	N	SB1	H/GRW	42.15	50.00	53.71	18.16	16.9	4.06	2.50	3.05	Dec	\$3,802	3.8%	WW, AS
Wells Fargo & Company (ng)	WFC	N	MO2	M/GRW	30.18	35.00	54.03	20.76	NM	4.05	0.08	1.69	Dec	\$124,779	1.3%	DJL, DT
WesBanco, Inc. (ng)	WSBC	Q	MO2	H/GRW	29.96	29.00	38.05	17.46	17.1	3.01	1.75	1.70	Dec	\$2,014	4.3%	WW, AS
Wintrust Financial Corporation (ng)	WTFC	Q	SB1	M/GRW	61.09	73.00	71.90	22.02	13.5	6.03	4.54	4.00	Dec	\$3,521	1.8%	DJL, DT
Zions Bancorporation (ng)	ZION	Q	SB1	M/GRW	43.44	45.00	52.48	23.58	17.0	4.31	2.55	2.84	Dec	\$7,125	3.1%	DJL, DT

Capital Markets

Brokerages & Exchanges

BGC Partners, Inc. (ng)	BGCP	Q	MP3	H/SPEC	4.00	NM	6.14	2.07	7.2	0.61	0.56	0.69	Dec	\$1,450	1.0%	PO
Cboe Global Markets, Inc. (ng)	CBOE	B	MP3	M/GRW	93.12	NM	127.93	72.01	18.2	4.73	5.13	4.90	Dec	\$10,061	1.8%	PO
CBRE Group, Inc. (ng)	CBRE	N	MO2	M/GRW	62.72	59.00	67.70	29.17	22.2	3.71	2.83	3.50	Dec	\$21,040	0.0%	PO
CME Group Inc. (ng)	CME	Q	MO2	M/GRW	182.05	183.00	225.36	131.80	27.3	6.80	6.68	6.70	Dec	\$65,354	1.9%	PO
Cushman & Wakefield plc (ng)	CWK	N	MO2	M/GRW	14.83	18.00	20.65	6.84	20.1	1.65	0.74	1.30	Dec	\$3,287	0.0%	PO
Intercontinental Exchange, Inc. (ng)	ICE	N	SB1	M/GRW	115.29	131.00	115.40	63.51	25.8	3.88	4.47	4.80	Dec	\$64,710	1.0%	PO
Jones Lang LaSalle Incorporated (ng)	JLL	N	MO2	M/GRW	148.37	142.00	178.55	78.29	18.8	14.09	7.88	10.25	Dec	\$7,611	0.6%	PO
MarketAxess Holdings Inc. (g)	MKTX	Q	MO2	M/GRW	570.56	599.00	606.45	275.50	73.4	5.40	7.77	8.50	Dec	\$21,658	0.4%	PO
Nasdaq, Inc. (ng)	NDAQ	Q	MP3	M/GRW	132.74	NM	139.50	71.66	22.1	5.00	6.00	5.80	Dec	\$21,775	1.5%	PO
Newmark Group, Inc. (ng)	NMRK	Q	MO2	H/GRW	7.29	10.00	13.62	2.49	8.4	1.62	0.86	1.25	Dec	\$1,315	0.5%	PO
The Charles Schwab Corporation (ng)	SCHW	N	MP3	M/GRW	53.04	NM	53.33	28.00	22.5	2.72	2.36	2.50	Dec	\$99,530	1.4%	PO
Tradeweb Markets Inc. (ng)	TW	Q	MP3	M/GRW	62.45	NM	69.06	33.23	49.2	1.00	1.27	1.35	Dec	\$14,218	0.5%	PO

Markets Technology & Services

AssetMark Financial Holdings, Inc. (ng)	AMK	N	MO2	H/GRW	24.20	32.00	34.02	13.94	24.9	0.96	0.97	1.10	Dec	\$1,753	0.0%	PO
Broadridge Financial Solutions, Inc. (ng)	BR	N	MO2	M/GRW	153.20	155.00	154.22	81.90	27.7	4.66	5.03A	5.53	Jun	\$17,713	1.5%	PO
Envestnet, Inc. (ng)	ENV	N	SB1	H/GRW	82.29	105.00	92.51	45.53	32.3	2.15	2.55	2.75	Dec	\$4,440	0.0%	PO
FactSet Research Systems Inc. (ng)	FDS	N	MU4	M/GRW	332.50	NM	363.64	195.22	29.8	10.00	10.87A	11.15	Aug	\$12,632	0.9%	PO
Focus Financial Partners Inc. (ng)	FOCS	Q	MO2	M/GRW	43.50	44.00	47.18	12.17	14.7	2.38	2.96	3.25	Dec	\$2,202	0.0%	PO
Moody's Corporation (ng)	MCO	N	MP3	M/GRW	293.25	NM	305.95	164.19	28.8	8.29	10.19	10.25	Dec	\$55,512	0.7%	PO
MSCI Inc. (ng)	MSCI	N	MP3	M/GRW	446.53	NM	446.90	218.65	56.6	6.44	7.89	8.60	Dec	\$37,017	0.7%	PO
S&P Global Inc. (ng)	SPGI	N	MP3	M/GRW	335.06	NM	379.87	186.05	29.1	9.30	11.50	11.70	Dec	\$80,950	0.7%	PO
SEI Investments Company (ng)	SEIC	Q	MP3	M/GRW	57.47	NM	69.61	35.41	19.7	3.24	2.92	3.40	Dec	\$8,308	1.3%	PO
SS&C Technologies Holdings, Inc. (ng)	SSNC	Q	SB1	H/GRW	72.75	71.00	74.00	29.51	17.2	3.83	4.23	4.45	Dec	\$18,621	0.8%	PO

	Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2019A	2020E	2021E				
Financial Services - USA																
Insurance																
Brokerage & Technology																
Aon plc (ng)	AON	N	MU4	H/GRW	211.27	NM	238.19	143.93	22.0	9.16	9.60	10.45	Dec	\$48,127	0.9%	CGP
Arthur J. Gallagher & Co. (ng)	AJG	N	SB1	M/INC	123.71	125.00	129.12	65.09	27.2	3.66	4.55	4.55	Dec	\$23,792	1.5%	CGP
Brown & Brown, Inc. (ng)	BRO	N	MO2	H/GRW	47.41	50.00	48.69	30.70	29.6	1.40	1.60	1.65	Dec	\$13,467	0.8%	CGP
BRP Group, Inc. (ng)	BRP	Q	MO2	H/GRW	29.97	36.00	33.56	8.35	66.0	0.27	0.45	0.70	Dec	\$1,279	0.0%	CGP
Crawford & Company (ng)	CRD.B	N	MP3	H/GRW	7.20	NM	10.24	4.95	11.1	0.65	0.65	0.60	Dec	\$383	2.8%	CGP
GoHealth, Inc. (ar)	GOCO	Q	MO2	H/GRW	13.66	18.00	26.25	10.01	30.4	NA	0.45	0.80	Dec	\$4,387	0.0%	CGP
HealthEquity, Inc. (g)	HQY	Q	SB1	H/GRW	69.71	75.00	88.78	34.40	NM	1.17	0.55A	-0.01	Jan	\$5,367	0.0%	CGP
Marsh & McLennan Companies, Inc. (ng)	MMC	N	MO2	M/GRW	117.00	130.00	120.97	74.33	24.1	4.65	4.85	5.10	Dec	\$59,341	1.6%	CGP
Verisk Analytics, Inc. (ng)	VRSK	Q	MP3	H/GRW	207.59	NM	210.66	116.61	41.9	4.38	4.95	5.25	Dec	\$33,752	0.5%	CGP
Willis Towers Watson Public Ltd Company (ng)	WLTW	Q	MP3	H/GRW	210.68	NM	220.97	143.34	18.6	10.98	11.35	12.05	Dec	\$27,163	1.3%	CGP
Commercial Lines																
American Financial Group, Inc. (ng)	AFG	N	MP3	H/GRW	87.62	NM	115.03	44.01	12.2	8.62	7.20	8.50	Dec	\$7,609	2.3%	CGP
Argo Group International Holdings, Ltd. (ng)	ARGO	N	SB1	H/GRW	43.70	45.00	70.44	25.00	NM	-0.90	0.25	3.10	Dec	\$1,516	2.8%	CGP
Chubb Limited (ng)	CB	N	SB1	M/INC	153.92	180.00	167.74	87.35	22.1	10.11	6.95	11.25	Dec	\$69,475	2.0%	CGP
Conifer Holdings, Inc. (ng)	CNFR	Q	MP3	H/GRW	3.29	NM	5.00	2.00	NM	-1.69	-0.54	0.15	Dec	\$32	0.0%	CGP
Hallmark Financial Services, Inc. (ng)	HALL	Q	MP3	H/GRW	3.56	NM	18.94	2.28	NM	-0.93	-0.25	0.35	Dec	\$65	0.0%	CGP
Old Republic International Corporation (ng)	ORI	N	SB1	M/INC	19.71	21.00	23.62	11.88	10.4	1.82	1.90	1.65	Dec	\$5,993	4.3%	CGP
ProAssurance Corporation (ng)	PRA	N	MP3	H/GRW	17.79	NM	37.61	12.67	NM	-0.81	-0.50	0.25	Dec	\$959	1.1%	CGP
The Travelers Companies, Inc. (ng)	TRV	N	MU4	M/INC	140.37	NM	141.87	76.99	16.6	9.60	8.45	10.00	Dec	\$35,557	2.4%	CGP
Life/Health																
Aflac Incorporated (ng)	AFL	N	MO2	M/GRW	44.47	50.00	53.46	23.07	9.1	4.42	4.90	4.65	Dec	\$31,238	3.0%	CGP
American Equity Investment Life Holding (ng)	AEL	N	MP3	H/GRW	27.66	NM	34.25	9.07	5.8	5.97	4.75	4.55	Dec	\$2,545	1.2%	CGP
eHealth, Inc. (ar)	EHTH	Q	MO2	H/GRW	70.61	115.00	152.19	60.40	17.6	4.13	4.00	5.15	Dec	\$1,829	0.0%	CGP, JWR
FBL Financial Group, Inc. (ng)	FFG	N	MO2	M/INC	52.51	65.00	61.28	29.01	13.7	4.75	3.85	4.60	Dec	\$1,281	3.8%	CGP
Personal Lines																
FedNat Holding Company (ng)	FNHC	Q	MP3	H/GRW	5.92	NM	16.69	4.60	NM	-0.03	-4.55	-0.05	Dec	\$81	6.1%	CGP
Kemper Corporation (ng)	KMPR	N	SB1	H/GRW	76.83	85.00	85.69	53.81	12.0	6.27	6.40	6.00	Dec	\$5,025	1.6%	CGP
Mercury General Corporation (ng)	MCY	N	MU4	H/INC	52.21	NM	55.71	33.45	11.1	2.60	4.70	3.40	Dec	\$2,890	4.8%	CGP
The Allstate Corporation (ng)	ALL	N	SB1	M/GRW	109.93	120.00	125.92	64.13	9.0	10.43	12.15	11.25	Dec	\$33,426	2.0%	CGP
The Progressive Corporation (ng)	PGR	N	SB1	H/GRW	98.88	115.00	102.05	62.18	13.5	5.36	7.30	5.35	Dec	\$57,904	0.4%	CGP
United Insurance Holdings Corp. (ng)	UIHC	Q	MO2	H/GRW	5.72	7.00	12.66	4.34	NM	-1.08	-3.33	0.20	Dec	\$246	4.2%	CGP
Specialty Finance																
Business Development Companies																
Apollo Investment Corporation (cn)	AINV	Q	MP3	H/INC	10.62	NM	17.73	5.20	6.3	1.81	2.16A	1.68	Mar	\$693	11.7%	RD
Ares Capital Corporation (cn)	ARCC	Q	MO2	H/INC	16.89	16.00	19.33	7.90	10.6	1.89	1.60	1.68	Dec	\$7,138	9.5%	RD
Barings BDC, Inc. (cn)	BBDC	N	SB1	H/INC	9.20	9.50	10.59	4.67	14.8	0.61	0.62	0.80	Dec	\$601	7.4%	RD
BlackRock TCP Capital Corp. (cn)	TCPC	Q	MP3	H/INC	11.24	NM	14.76	4.02	8.0	1.61	1.41	1.33	Dec	\$649	10.7%	RD
Capital Southwest Corporation (cn)	CSWC	Q	MO2	H/INC	17.75	16.50	21.71	7.39	10.4	1.48	1.68A	1.70	Mar	\$331	9.2%	RD
Crescent Capital BDC, Inc. (cn)	CCAP	Q	MO2	H/INC	14.57	15.00	17.99	6.21	8.0	1.83	1.83	1.85	Dec	\$410	11.3%	RD
Fidus Investment Corporation (cn)	FDUS	Q	MO2	H/INC	13.10	14.00	15.64	4.45	9.3	1.44	1.42	1.51	Dec	\$320	9.2%	RD
First Eagle Alternative Capital BDC (cn)	FCRD	Q	MP3	H/INC	3.65	NM	6.86	1.56	10.6	0.89	0.34	0.42	Dec	\$110	11.0%	RD

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							High	Low		2019A	2020E	2021E				
Financial Services - USA																
FS KKR Capital Corp. (cn)	FSK	N	MP3	H/INC	16.56	NM	25.34	7.60	6.2	3.21	2.68	2.43	Dec	\$2,049	14.5%	RD
Goldman Sachs BDC, Inc. (cn)	GSBD	N	MP3	H/INC	19.12	NM	22.50	8.00	10.2	2.02	1.87	1.92	Dec	\$1,941	9.4%	RD
Golub Capital BDC, Inc. (cn)	GBDC	Q	MP3	H/INC	14.14	NM	18.24	8.94	12.3	1.27	1.22A	1.15	Sep	\$2,365	8.2%	RD
Investcorp Credit Management BDC, Inc. (cn)	ICMB	Q	MO2	H/INC	4.76	6.50	7.70	1.38	6.0	1.00	1.04A	0.79	Jun	\$66	12.6%	RD
Main Street Capital Corporation (cn)	MAIN	N	MP3	H/INC	32.26	NM	45.10	14.11	14.8	2.66	2.18	2.42	Dec	\$2,138	7.6%	RD
Monroe Capital Corp. (cn)	MRCC	Q	MP3	H/INC	8.03	NM	12.10	3.56	5.5	1.42	1.47	1.04	Dec	\$171	12.5%	RD
Newtek Business Services Corp. (cn)	NEWT	Q	MP3	H/SPEC	19.69	NM	23.09	7.59	9.2	2.33	2.15	2.20	Dec	\$429	9.5%	RD
Owl Rock Capital Corporation (cn)	ORCC	N	MO2	H/INC	12.66	13.50	18.05	8.09	9.7	1.54	1.31	1.29	Dec	\$4,915	9.8%	RD
PennantPark Investment Corporation (cn)	PNNT	Q	MO2	H/INC	4.61	6.00	6.74	1.76	8.4	0.72	0.61A	0.55	Sep	\$309	10.4%	RD
Prospect Capital Corporation (cn)	PSEC	Q	MU4	H/INC	5.41	NM	6.65	3.67	8.3	0.85	0.72A	0.66	Jun	\$2,059	13.3%	RD
Sixth Street Specialty Lending, Inc. (cn)	TSLX	N	MO2	H/INC	20.75	20.00	23.67	11.25	9.1	2.00	2.27	2.10	Dec	\$1,403	7.9%	RD
Solar Capital Ltd. (cn)	SLRC	Q	MO2	H/INC	17.51	19.00	21.19	7.42	12.5	1.71	1.40	1.63	Dec	\$740	9.4%	RD
Stellus Capital Investment Corporation (cn)	SCM	N	MO2	H/INC	10.88	11.00	15.04	4.10	9.6	1.32	1.13	1.07	Dec	\$212	9.2%	RD
WhiteHorse Finance, Inc. (cn)	WHF	Q	MO2	H/INC	13.61	14.00	14.43	5.51	10.9	1.51	1.25	1.45	Dec	\$280	10.4%	RD
Investment Companies																
Compass Diversified Holdings (ca)	CODI	N	MP3	H/INC	19.45	NM	25.79	10.78	12.1	1.74	1.60	1.94	Dec	\$1,262	7.4%	RD
Fortress Transportation & Infrastructure (g)	FTAI	N	MO2	H/INC	23.46	24.00	23.49	3.69	NM	2.64	-0.77	-0.18	Dec	\$2,009	5.6%	RD
Specialty Consumer Finance																
Encore Capital Group Inc. (ng)	ECPG	Q	MP3	H/GRW	38.95	NM	49.01	15.27	4.5	5.94	8.70	8.60	Dec	\$1,221	0.0%	RD
PRA Group, Inc. (ng)	PRAA	Q	MP3	H/GRW	39.66	NM	47.35	19.40	12.5	1.89	3.17	2.59	Dec	\$1,808	0.0%	RD

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						High	Low		2019A	2020E	2021E				

Financial Services - CAN

Stephen Boland, CFA stephen.boland@raymondjames.ca

Steven Li, CFA steven.li@raymondjames.ca

Diversified Financials

Canadian Western Bank	CWB	T	MO2	M/GRW	C\$28.62	33.50	34.00	15.70	9.8	3.04	2.85A	2.91	Dec	C\$2,493	4.1%	SB
Dye & Durham Limited	DND	T	MO2	H/GRW	C\$50.52	46.00	53.68	11.25	0.7	26.42	34.52A	77.70	Jun	C\$3,236	0.1%	SB
ECN Capital Corp.	ECN	T	MO2	H/GRW	C\$6.47	7.00	6.60	2.67	20.4	0.28	0.32	0.48	Dec	C\$1,583	1.5%	SB
Element Fleet Management Corp.	EFN	T	MO2	H/GRW	C\$13.38	14.50	13.82	6.96	16.6	0.86	0.81	1.08	Dec	C\$5,892	1.9%	SB
Equitable Group Inc.	EQB	T	MP3	H/GRW	C\$101.00	104.00	113.33	44.57	8.3	12.29	12.14	13.24	Dec	C\$1,702	1.5%	SB
goeasy Ltd.	GSY	T	MO2	H/GRW	C\$96.65	106.00	100.48	21.08	12.8	5.17	7.54	9.15	Dec	C\$1,430	1.9%	SB
Home Capital Group Inc.	HCG	T	MP3	H/GRW	C\$29.70	31.00	34.79	13.67	9.1	2.49	3.25	3.49	Dec	C\$1,553	0.0%	SB
Information Services Corporation (ae)	ISV	T	MO2	M/INC	C\$19.91	22.00	20.79	12.02	0.5	40.03	40.45	47.69	Dec	C\$348	4.0%	SB
Intact Financial Corporation	IFC	T	SB1	M/INC	C\$150.72	180.00	157.74	104.81	16.0	6.14	9.42	8.61	Dec	C\$21,556	2.2%	SB
Mogo Inc.	MOGO	T	R	H/GRW	C\$4.84	R	5.30	0.79	R	-0.82	R	R	Dec	C\$147	0.0%	SLi
Quisitive Technology Solutions Inc. (cb)	QUIS	V	MO2	H/GRW	C\$1.09	1.10	1.26	0.24	NM	1,269.24	7,998.88	8,786.59	Dec	C\$211	0.0%	SB
Trisura Group Ltd. (bv)	TSU	T	MP3	H/GRW	C\$89.07	100.00	96.77	34.00	3.2	21.58	27.46	30.92	Dec	C\$915	0.0%	SB

Healthcare

USA

Alternate Site Healthcare Providers	38
Animal Health	38
Biotechnology	38
Death Care	39
Diagnostics & Clinical Laboratories	39
Healthcare Information Technology	39
Healthcare Supply Chain Services	40
Hospitals	40
Hospital Supplies & Equipment	40
Integrated Benefits Management	40
Medical Devices	40
Specialty Pharmaceuticals	41

CAN

Biotechnology	42
Cannabis	42
Pharmaceuticals	42

Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2019A	2020E	2021E				

Healthcare - USA

Jayson Bedford jayson.bedford@raymondjames.com
Danielle Brill, PharmD danielle.brill@raymondjames.com
Andrew Cooper andrew.cooper@raymondjames.com
Lawrence Keusch lawrence.keusch@raymondjames.com
Dane Leone, CFA dane.leone@raymondjames.com

John W. Ransom john.ransom@raymondjames.com
Steven Seedhouse, Ph.D. steve.seedhouse@raymondjames.com
Elliot Wilbur, CFA elliot.wilbur@raymondjames.com

Alternate Site Healthcare Providers

Acadia Healthcare Company, Inc. (ng)	ACHC	Q	SB1	H/GRW	50.26	48.00	50.99	11.09	21.3	2.04	2.36	2.69	Dec	\$4,473	0.0%	JWR
Addus HomeCare Corporation (ng)	ADUS	Q	MO2	M/GRW	117.09	125.00	117.99	43.12	38.2	2.50	3.06	3.75	Dec	\$1,851	0.0%	JWR
Amedisys, Inc. (ng)	AMED	Q	MO2	H/GRW	293.33	300.00	298.54	132.95	48.4	4.40	6.07	6.16	Dec	\$9,624	0.0%	JWR
DaVita Inc. (ng)	DVA	N	MP3	H/GRW	117.40	NM	117.65	62.20	15.7	5.40	7.48	8.23	Dec	\$13,149	0.0%	JWR
Encompass Health Corporation (ng)	EHC	N	MO2	H/GRW	82.69	90.00	87.11	48.01	28.9	3.91	2.86	3.93	Dec	\$8,222	1.4%	JWR
Oak Street Health, Inc. (g)	OSH	N	MO2	H/GRW	61.16	65.00	64.39	34.98	NM	NA	-0.76	-0.51	Dec	\$14,729	0.0%	JWR
RadNet, Inc. (g)	RDNT	Q	MO2	H/GRW	19.57	22.00	23.45	5.81	NM	0.29	-0.22	0.51	Dec	\$1,011	0.0%	JWR

Animal Health

Covetrus, Inc. (ng)	CVET	Q	MO2	H/GRW	28.74	31.00	32.17	4.04	33.4	0.75	0.86	0.96	Dec	\$3,665	0.0%	AC, JWR
Elanco Animal Health Incorporated (ar)	ELAN	N	MP3	M/GRW	30.67	NM	34.09	15.17	71.9	1.06	0.43	0.92	Dec	\$14,474	0.0%	EW
Heska Corporation (g)	HSKA	Q	MO2	H/GRW	145.65	145.00	151.33	50.00	NM	-0.20	-2.48	-1.11	Dec	\$1,376	0.0%	AC, JWR
IDEXX Laboratories, Inc. (ng)	IDXX	Q	MP3	H/GRW	499.87	NM	503.83	168.65	80.8	4.89	6.19	7.15	Dec	\$42,639	0.0%	AC, JWR
Trupanion, Inc. (g)	TRUP	Q	MP3	H/GRW	119.71	NM	124.72	22.48	NM	-0.05	-0.09	0.00	Dec	\$4,259	0.0%	AC, JWR
Zoetis Inc. (ar)	ZTS	N	MP3	M/GRW	165.50	NM	176.64	90.14	43.5	3.64	3.80	4.14	Dec	\$78,657	0.6%	EW

Biotechnology

89bio, Inc. (g)	ETNB	Q	SB1	H/SPEC	24.37	65.00	47.25	14.00	NM	-24.49	-3.12	-3.42	Dec	\$484	0.0%	SS
ACADIA Pharmaceuticals Inc. (g)	ACAD	Q	SB1	H/SPEC	53.46	65.00	58.72	30.02	NM	-1.60	-1.82	-0.96	Dec	\$8,499	0.0%	DB
Acceleron Pharma Inc. (g)	XLRN	Q	SB1	H/GRW	127.94	155.00	136.25	50.04	NM	-2.38	-2.58	-1.19	Dec	\$7,708	0.0%	DB
Adverum Biotechnologies, Inc. (cb)	ADVM	Q	MP3	H/SPEC	10.84	NM	26.98	7.36	NM	-67	-106	-119	Dec	\$1,057	0.0%	DL
Alexion Pharmaceuticals, Inc. (ng)	ALXN	Q	MO2	H/GRW	156.24	155.00	160.03	72.67	12.8	10.53	12.21	13.13	Dec	\$34,173	0.0%	SS
Allogene Therapeutics, Inc. (cb)	ALLO	Q	MP3	H/SPEC	25.24	NM	55.00	17.43	NM	-198	-254	-305	Dec	\$3,541	0.0%	DL
Amgen Inc. (cb)	AMGN	Q	MP3	H/GRW	229.92	NM	264.97	177.05	NM	13,363	16,033	15,892	Dec	\$133,853	3.1%	DL
Apellis Pharmaceuticals, Inc. (g)	APLS	Q	SB1	H/SPEC	57.20	78.00	58.03	16.85	NM	-4.90	-4.06	-8.55	Dec	\$4,332	0.0%	SS
Arcturus Therapeutics Holdings Inc. (g)	ARCT	Q	MP3	H/SPEC	43.38	NM	129.71	8.51	NM	-2.15	-3.06	1.24	Dec	\$1,122	0.0%	SS
argenx SE (g)	ARGX	Q	MO2	H/GRW	294.09	275.00	312.06	103.75	NM	-4.22	-10.66	-10.87	Dec	\$13,922	0.0%	DB
Ayala Pharmaceuticals, Inc. (cb)	AYLA	Q	MO2	H/GRW	11.00	24.00	16.50	8.62	NM	0	-28	-35	Dec	\$141	0.0%	DL
Biogen Inc. (ng)	BIIB	Q	MU4	H/SPEC	244.86	NM	374.99	223.25	7.4	33.57	33.26	21.58	Dec	\$37,679	0.0%	SS
bluebird bio, Inc. (cb)	BLUE	Q	MP3	H/GRW	43.27	NM	99.36	38.95	NM	-797	-610	-742	Dec	\$2,872	0.0%	DL
Blueprint Medicines Corporation (cb)	BPMC	Q	SB1	H/GRW	112.15	122.00	125.61	43.29	NM	-356	296	-373	Dec	\$6,250	0.0%	DL
BridgeBio Pharma, Inc. (cb)	BBIO	Q	MO2	H/SPEC	71.11	50.00	71.56	14.23	NM	-266	-476	-541	Dec	\$8,725	0.0%	DL
Bristol Myers Squibb Company (cb)	BMY	N	MO2	H/GRW	62.03	78.00	68.34	45.76	NM	9,875	27,886	29,082	Dec	\$140,172	3.2%	DL
ChemoCentryx, Inc. (g)	CCXI	Q	SB1	H/SPEC	61.92	100.00	65.43	30.72	NM	-0.98	-0.69	-1.43	Dec	\$4,285	0.0%	SS
CRISPR Therapeutics AG (g)	CRSP	Q	MU4	H/SPEC	153.11	NM	181.42	32.30	NM	1.17	-5.15	-6.19	Dec	\$10,903	0.0%	SS
CymaBay Therapeutics, Inc. (g)	CBAY	Q	SB1	H/SPEC	5.74	12.00	9.06	1.21	NM	-1.53	-0.71	-1.07	Dec	\$395	0.0%	SS
Cytokinetics, Incorporated (cb)	CYTK	Q	MO2	H/SPEC	20.78	24.00	30.14	8.00	NM	-98	-94	-152	Dec	\$1,471	0.0%	DL
Denali Therapeutics Inc. (cb)	DNLI	Q	MP3	H/SPEC	83.76	NM	93.94	12.39	NM	-205	-239	-267	Dec	\$10,044	0.0%	DL

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Healthcare - USA																
Editas Medicine, Inc. (g)	EDIT	Q	MO2	H/SPEC	70.11	60.00	96.45	14.01	NM	-2.68	-1.85	-4.52	Dec	\$4,370	0.0%	SS
FibroGen, Inc. (g)	FGEN	Q	MU4	H/SPEC	37.09	NM	51.56	22.65	NM	-0.89	-1.48	-0.86	Dec	\$3,376	0.0%	DB
G1 Therapeutics, Inc. (cb)	GTHX	Q	MO2	H/SPEC	17.99	21.00	26.96	8.80	NM	-129	-112	-181	Dec	\$685	0.0%	DL
Galapagos NV (cb, r)	GLPG	Q	MP3	H/SPEC	98.98	NM	274.03	93.01	NM	370	-304	-529	Dec	\$6,474	0.0%	DL
Galmed Pharmaceuticals Ltd. (g)	GLMD	Q	MO2	H/SPEC	3.11	20.00	7.19	2.96	NM	-0.97	-1.15	-1.20	Dec	\$66	0.0%	SS
Gilead Sciences, Inc. (ng)	GILD	Q	MP3	H/GRW	58.26	NM	85.97	56.56	8.7	6.63	6.69	6.81	Dec	\$73,031	4.7%	SS
Global Blood Therapeutics, Inc. (g)	GBT	Q	MP3	H/GRW	43.31	NM	87.54	36.49	NM	-4.57	-3.93	-2.39	Dec	\$2,677	0.0%	DB
GW Pharmaceuticals plc (g)	GWPH	Q	MP3	H/SPEC	115.41	NM	144.00	67.98	NM	-0.02	-0.12	0.03	Dec	\$3,545	0.0%	DB
Immunovant, Inc. (g)	IMVT	Q	MO2	H/SPEC	46.19	58.00	53.75	8.34	NM	-1.54	-1.04	-1.05	Mar	\$4,522	0.0%	DB
InflaRx N.V. (\$E, g)	IFRX	Q	MO2	H/SPEC	5.03	15.00	9.70	2.52	NM	-2.05	-1.27	-0.62	Dec	\$131	0.0%	SS
Intellia Therapeutics, Inc. (g)	NTLA	Q	MO2	H/SPEC	54.40	39.00	70.00	9.18	NM	-2.11	-2.46	-3.00	Dec	\$3,214	0.0%	SS
Intercept Pharmaceuticals, Inc. (g)	ICPT	Q	MO2	H/SPEC	24.70	60.00	121.53	24.25	NM	-10.89	-8.21	-4.07	Dec	\$815	0.0%	SS
Jounce Therapeutics, Inc. (g)	JNCE	Q	MP3	H/SPEC	7.00	NM	11.72	2.85	NM	1.66	-0.48	-2.17	Dec	\$279	0.0%	SS
Kadmon Holdings, Inc. (g)	KDMN	Q	MO2	H/SPEC	4.15	9.00	5.50	2.30	NM	-0.48	-0.66	-0.60	Dec	\$712	0.0%	SS
Lineage Cell Therapeutics Inc. (cb)	LCTX	N	MP3	H/SPEC	1.76	NM	2.01	0.58	NM	-38	-25	-26	Dec	\$264	0.0%	DL
Madrigal Pharmaceuticals, Inc. (g)	MDGL	Q	MU4	H/SPEC	111.17	NM	137.28	56.82	NM	-5.45	-12.48	-13.76	Dec	\$1,720	0.0%	SS
Mirum Pharmaceuticals, Inc. (g)	MIRM	Q	SB1	H/SPEC	17.46	52.00	27.43	9.14	NM	-4.58	-3.55	-4.11	Dec	\$511	0.0%	SS
NGM Biopharmaceuticals, Inc. (g)	NGM	Q	SB1	H/SPEC	30.30	32.00	32.05	9.24	NM	-0.85	-1.48	-1.53	Dec	\$2,091	0.0%	SS
Ocular Therapeutix, Inc. (cb)	OCUL	Q	SB1	H/GRW	20.70	25.00	24.30	3.77	NM	-86	-62	-48	Dec	\$1,559	0.0%	DL
PTC Therapeutics, Inc. (g)	PTCT	Q	MO2	H/SPEC	61.03	70.00	68.81	30.79	NM	-4.27	-6.47	-3.60	Dec	\$4,165	0.0%	DB
Regeneron Pharmaceuticals, Inc. (cb)	REGN	Q	MP3	H/GRW	483.11	NM	664.64	328.12	NM	3,674	3,831	3,844	Dec	\$51,553	0.0%	DL
REGENXBIO Inc. (cb)	RGNX	Q	MO2	H/SPEC	45.36	60.00	54.97	20.03	NM	-142	-89	-124	Dec	\$1,697	0.0%	DL
Sage Therapeutics, Inc. (cb)	SAGE	Q	MP3	H/GRW	86.51	NM	90.58	25.01	NM	-706	-486	537	Dec	\$5,043	0.0%	DL
Sarepta Therapeutics, Inc. (g)	SRPT	Q	MO2	H/GRW	170.49	200.00	181.83	78.06	NM	-9.71	-6.42	-3.62	Dec	\$13,453	0.0%	DB
Tarsus Pharmaceuticals, Inc. (cb)	TARS	Q	SB1	H/SPEC	41.33	39.00	63.69	15.32	NM	0	-28	-58	Dec	\$840	0.0%	DL
uniQure N.V. (g)	QURE	Q	SB1	H/SPEC	36.13	75.00	76.69	34.38	NM	-3.11	-3.84	-1.43	Dec	\$1,608	0.0%	DB
VBI Vaccines Inc. (g)	VBIV	Q	SB1	H/SPEC	2.75	9.00	6.93	0.69	NM	-0.46	-0.21	-0.23	Dec	\$666	0.0%	SS
Viking Therapeutics, Inc. (g)	VKTX	Q	SB1	H/SPEC	5.63	27.00	8.36	3.26	NM	-0.36	-0.55	-0.84	Dec	\$411	0.0%	SS
Voyager Therapeutics, Inc. (cb)	VYGR	Q	MP3	H/GRW	7.15	NM	14.80	6.26	NM	-49	53	-70	Dec	\$268	0.0%	DL
Xencor, Inc. (cb)	XNCR	Q	MP3	H/GRW	43.63	NM	47.85	19.35	NM	18	-102	-160	Dec	\$2,507	0.0%	DL
Zogenix, Inc. (g)	ZGNX	Q	MP3	H/SPEC	19.99	NM	57.22	16.65	NM	-9.74	-3.59	-3.06	Dec	\$1,113	0.0%	DB
Death Care																
Service Corporation International (fc)	SCI	N	MO2	H/GRW	49.10	53.00	52.99	33.93	16.8	2.13	2.93	2.65	Dec	\$8,482	1.7%	JWR
Diagnostics & Clinical Laboratories																
CareDx, Inc. (ng)	CDNA	Q	SB1	H/GRW	72.45	75.00	79.92	13.04	NM	0.10	0.20	0.51	Dec	\$3,569	0.0%	AC, LK
GenMark Diagnostics, Inc. (g)	GNMK	Q	MP3	H/GRW	14.60	NM	20.88	3.36	NM	-0.82	-0.24	-0.04	Dec	\$1,047	0.0%	AC, LK
NeoGenomics, Inc. (ng)	NEO	Q	MO2	H/GRW	53.84	48.00	57.07	20.47	NM	0.31	0.07	0.30	Dec	\$5,978	0.0%	AC, LK
OraSure Technologies, Inc. (g)	OSUR	Q	MO2	H/GRW	10.59	16.00	19.75	5.23	NM	0.27	-0.21	2.93	Dec	\$757	0.0%	AC, LK
Progenity, Inc. (g)	PROG	Q	MO2	H/SPEC	5.31	10.00	15.92	3.08	NM	-5.49	-4.45	-3.31	Dec	\$296	0.0%	AC, LK
Quidel Corporation (ng)	QDEL	Q	MP3	H/GRW	179.65	NM	306.72	71.90	9.2	2.97	19.43	53.44	Dec	\$7,558	0.0%	AC, LK
Healthcare Information Technology																
Change Healthcare Inc. (ng)	CHNG	Q	SB1	M/GRW	18.65	22.50	19.08	6.18	14.5	1.62	1.53A	1.28	Mar	\$5,678	0.0%	JWR
Health Catalyst, Inc. (ar)	HCAT	Q	SB1	M/GRW	43.53	44.00	45.56	17.48	NM	-0.93	-0.69	-0.35	Dec	\$1,850	0.0%	JWR
HealthStream, Inc. (ar)	HSTM	Q	MP3	M/GRW	21.84	NM	27.98	17.95	45.2	0.44	0.48	0.14	Dec	\$692	0.0%	JWR

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Healthcare - USA																
Phreesia, Inc. (g)	PHR	N	MO2	M/GRW	54.26	65.00	59.67	16.01	NM	-24.53	-4.53A	-0.65	Jan	\$2,396	0.0%	JWR
Simulations Plus, Inc. (cb)	SLP	Q	MO2	M/GRW	71.92	95.00	77.89	26.00	4.4	13	15A	16	Sep	\$1,436	0.3%	DL
Healthcare Supply Chain Services																
AmerisourceBergen Corporation (ng)	ABC	N	MP3	M/GRW	97.76	NM	111.25	72.06	11.6	7.09	7.92A	8.40	Sep	\$19,967	1.8%	JWR
Cardinal Health, Inc. (ng)	CAH	N	MP3	M/GRW	53.56	NM	60.69	39.05	9.0	5.28	5.46A	5.92	Jun	\$15,716	3.6%	JWR
McKesson Corporation (ng)	MCK	N	MP3	M/GRW	173.92	NM	187.67	112.60	10.9	13.57	14.95A	16.03	Mar	\$27,925	1.0%	JWR
Premier, Inc. (ng)	PINC	Q	MO2	H/GRW	35.10	37.00	38.10	27.11	15.9	2.66	2.73A	2.20	Jun	\$6,048	2.2%	JWR
Walgreens Boots Alliance, Inc. (ce)	WBA	Q	MP3	M/GRW	39.88	NM	59.78	33.36	8.3	5.99	4.74A	4.83	Aug	\$34,452	4.7%	JWR
Hospitals																
Community Health Systems, Inc. (ng)	CYH	N	MP3	H/SPEC	7.43	NM	11.04	2.25	NM	-0.89	-0.47	-0.61	Dec	\$889	0.0%	JWR
HCA Healthcare, Inc. (ng)	HCA	N	MO2	H/GRW	164.46	150.00	166.87	58.38	14.3	10.50	11.53	10.70	Dec	\$55,648	0.0%	JWR
Tenet Healthcare Corporation (ng)	THC	N	MO2	H/GRW	39.93	55.00	42.78	10.00	6.7	2.68	5.99	3.34	Dec	\$4,213	0.0%	JWR
Universal Health Services, Inc. (ng)	UHS	N	MP3	M/GRW	137.50	NM	148.27	65.20	13.4	9.99	10.29	9.98	Dec	\$11,685	0.0%	JWR
Hospital Supplies & Equipment																
Avanos Medical, Inc. (ar)	AVNS	N	MP3	H/GRW	45.88	NM	50.00	19.46	63.3	1.07	0.72	1.18	Dec	\$2,194	0.0%	LK, AC
Avantor, Inc. (ar)	AVTR	N	MO2	H/GRW	28.15	30.00	28.98	6.66	33.0	0.58	0.85	1.13	Dec	\$16,280	0.0%	LK, AC
Baxter International Inc. (ar)	BAX	N	MO2	M/GRW	80.24	88.00	95.19	69.10	26.4	3.31	3.05	3.42	Dec	\$40,988	1.2%	LK, AC
Becton, Dickinson and Company (ar)	BDX	N	MO2	M/GRW	250.22	270.00	286.72	197.75	20.0	11.68	10.19A	12.50	Sep	\$72,776	1.3%	LK, AC
Cantel Medical Corp. (ar)	CMD	N	MP3	H/GRW	78.86	NM	80.91	20.81	29.6	2.37	1.65A	2.67	Jul	\$3,331	0.0%	LK, AC
Haemonetics Corporation (ar)	HAE	N	MO2	H/GRW	118.75	130.00	126.74	63.41	50.5	2.40	3.31A	2.35	Mar	\$6,030	0.0%	LK, AC
Hill-Rom Holdings, Inc. (ar)	HRC	N	MO2	M/GRW	97.97	107.00	117.68	72.29	18.3	5.08	5.53A	5.35	Sep	\$6,545	0.9%	LK, AC
Intuitive Surgical, Inc. (ar)	ISRG	Q	MO2	H/GRW	818.10	800.00	826.81	360.50	84.7	12.76	9.66	13.04	Dec	\$96,176	0.0%	LK, AC
Masimo Corporation (ce)	MASI	Q	MO2	H/GRW	268.38	275.00	273.33	143.90	77.6	3.22	3.46	3.73	Dec	\$14,777	0.0%	LK, AC
Stericycle, Inc. (ce)	SRCL	Q	MP3	M/GRW	69.33	NM	79.50	38.45	29.7	2.65	2.33	2.89	Dec	\$6,347	0.0%	LK, AC
STERIS plc (ce)	STE	N	MP3	M/GRW	189.54	NM	196.80	105.69	30.9	4.88	5.64A	6.13	Mar	\$16,172	0.8%	LK, AC
Stryker Corporation (ar)	SYK	N	MO2	M/GRW	245.04	240.00	245.34	124.54	33.8	8.26	7.26	9.07	Dec	\$92,084	1.0%	LK, AC
Teleflex Incorporated (ar)	TFX	N	SB1	M/GRW	411.57	440.00	412.99	221.27	39.5	11.15	10.41	12.42	Dec	\$19,167	0.3%	LK, AC
The Cooper Companies, Inc. (ar)	COO	N	MO2	H/GRW	355.52	375.00	371.59	236.68	27.4	12.35	9.64A	12.96	Oct	\$17,463	0.0%	LK, AC
TransEnterix, Inc. (ce)	TRXC	N	MP3	H/SPEC	0.62	NM	2.62	0.28	NM	-4.22	-0.66	-0.57	Dec	\$62	0.0%	LK, AC
Zimmer Biomet Holdings, Inc. (ar)	ZBH	N	SB1	H/GRW	154.09	170.00	165.15	74.37	27.5	7.87	5.61	7.95	Dec	\$31,940	0.6%	LK, AC
Integrated Benefits Management																
Cigna Corporation (ng)	CI	N	SB1	M/GRW	208.18	250.00	224.96	118.50	11.1	17.04	18.72	20.84	Dec	\$75,209	0.0%	JWR
CVS Health Corporation (ng)	CVS	N	SB1	M/GRW	68.30	90.00	76.44	52.04	9.2	7.08	7.44	7.50	Dec	\$89,399	2.9%	JWR
UnitedHealth Group Incorporated (ng)	UNH	N	SB1	M/GRW	350.68	405.00	367.95	187.72	20.9	15.11	16.75	18.20	Dec	\$332,732	1.4%	JWR
Medical Devices																
Abbott Laboratories (ng)	ABT	N	MO2	M/GRW	109.49	114.00	115.14	61.61	30.7	3.24	3.56	4.40	Dec	\$194,056	1.6%	JB
Abiomed, Inc. (g)	ABMD	Q	MP3	H/GRW	324.20	NM	328.83	119.01	67.4	5.61	4.43A	4.81	Mar	\$14,651	0.0%	JB
AngioDynamics, Inc. (ng)	ANGO	Q	SB1	H/GRW	15.33	18.00	17.24	7.48	NM	0.22	0.09A	0.01	May	\$582	0.0%	JB
BioTelemetry, Inc. (ng)	BEAT	Q	MP3	M/GRW	72.08	NM	73.10	27.35	42.6	1.95	1.69	2.03	Dec	\$2,473	0.0%	JB
Boston Scientific Corporation (ng)	BSX	N	SB1	H/GRW	35.95	39.00	46.13	24.10	36.5	1.58	0.99	1.52	Dec	\$51,478	0.0%	JB
Brainsway Ltd. (g, r)	BWAY	Q	MO2	H/SPEC	7.54	9.00	12.53	5.10	NM	-0.50	-0.28	-0.37	Dec	\$84	0.0%	JB
Cardiovascular Systems, Inc. (ng)	CSII	Q	MP3	H/GRW	43.76	NM	55.22	26.00	NM	-0.01	-0.79A	0.01	Jun	\$1,756	0.0%	JB
DexCom, Inc. (ng)	DXCM	Q	MO2	H/GRW	369.72	438.00	456.23	182.07	NM	1.84	3.08	2.77	Dec	\$35,504	0.0%	JB

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							High	Low		2019A	2020E	2021E				
Healthcare - USA																
Edwards Lifesciences Corporation (ng)	EW	N	MO2	M/GRW	91.23	96.00	92.08	51.51	48.4	1.86	1.88	2.14	Dec	\$56,859	0.0%	JB
Hologic, Inc. (ng)	HOLX	Q	MO2	M/GRW	72.83	86.00	77.49	26.49	9.6	2.43	3.98A	7.55	Sep	\$18,718	0.0%	JB
ICU Medical, Inc. (ng)	ICUI	Q	MO2	H/GRW	214.49	210.00	236.50	158.01	31.5	8.17	6.80	6.81	Dec	\$4,500	0.0%	JB
Insulet Corporation (g)	PODD	Q	MO2	H/GRW	255.63	250.00	269.42	121.00	NM	0.19	0.28	0.86	Dec	\$16,854	0.0%	JB
Integra LifeSciences Corp. (ng)	IART	Q	MP3	H/GRW	64.92	NM	67.29	34.21	28.0	2.74	2.32	2.78	Dec	\$5,471	0.0%	JB
Johnson & Johnson (ng)	JNJ	N	MO2	M/INC	157.38	158.00	157.66	109.16	19.8	8.68	7.97	8.77	Dec	\$414,309	2.6%	JB
Medtronic plc (ng)	MDT	N	MO2	M/GRW	117.14	122.00	122.15	72.13	28.1	5.22	4.59A	4.17	Apr	\$157,673	2.0%	JB
Merit Medical Systems, Inc. (ng)	MMSI	Q	MO2	H/GRW	55.51	60.00	58.70	25.18	35.9	1.46	1.55	1.74	Dec	\$3,084	0.0%	JB
Natus Medical Incorporated (ng)	NTUS	Q	MP3	H/GRW	20.04	NM	34.67	16.38	80.9	1.24	0.25	1.13	Dec	\$679	0.0%	JB
Senseonics Holdings, Inc. (g)	SENS	N	MP3	H/SPEC	0.87	NM	1.78	0.35	NM	-0.61	-0.38	-0.19	Dec	\$214	0.0%	JB
Tandem Diabetes Care, Inc. (g)	TNDM	Q	MO2	H/GRW	95.68	124.00	123.74	43.69	NM	-0.42	-0.67	-0.41	Dec	\$5,950	0.0%	JB
Specialty Pharmaceuticals																
Adamis Pharmaceuticals Corporation (g)	ADMP	Q	MP3	H/SPEC	0.49	NM	1.51	0.27	NM	-0.55	-0.44	-0.20	Dec	\$45	0.0%	EW
ADMA Biologics, Inc. (g)	ADMA	Q	MO2	H/GRW	2.06	7.00	4.65	1.45	NM	-0.89	-0.85	-0.42	Dec	\$195	0.0%	EW
Aerie Pharmaceuticals, Inc. (ar)	AERI	Q	MP3	H/SPEC	13.51	NM	26.26	9.01	NM	-3.40	-2.99	-2.50	Dec	\$632	0.0%	EW
Amneal Pharmaceuticals Inc. (ar)	AMRX	N	MP3	H/GRW	4.57	NM	5.68	2.40	7.3	0.35	0.63	0.73	Dec	\$1,370	0.0%	EW
Amphastar Pharmaceuticals, Inc. (ar)	AMPH	Q	MP3	H/GRW	20.11	NM	22.69	12.32	38.3	0.36	0.53	0.79	Dec	\$955	0.0%	EW
ANI Pharmaceuticals, Inc. (ar)	ANIP	Q	MO2	H/GRW	29.04	40.00	68.19	23.55	7.8	5.06	3.70	4.65	Dec	\$359	0.0%	EW
Antares Pharma, Inc. (g)	ATRS	Q	SB1	H/SPEC	3.99	6.00	4.65	1.60	94.8	-0.01	0.04	0.24	Dec	\$665	0.0%	EW
Endo International plc (ar)	ENDP	Q	MP3	H/GRW	7.18	NM	7.31	2.08	2.8	2.45	2.55	2.63	Dec	\$1,653	0.0%	EW
Flexion Therapeutics, Inc. (g)	FLXN	Q	SB1	H/GRW	11.54	18.00	21.34	5.01	NM	-3.93	-2.51	-2.03	Dec	\$569	0.0%	EW
Lannett Company, Inc. (ar)	LCI	N	MP3	H/GRW	6.52	NM	10.34	4.89	11.0	2.28	1.09A	0.59	Jun	\$272	0.0%	EW
Mallinckrodt plc (ar)	MNKKQ	O	MP3	H/SPEC	0.20	NM	6.42	0.07	NM	8.95	6.96	5.25	Dec	\$17	0.0%	EW
Perrigo Company PLC (ar)	PRGO	N	MP3	M/GRW	44.72	NM	63.86	40.01	10.8	4.02	4.15	4.48	Dec	\$6,104	2.0%	EW
PLx Pharma Inc. (g)	PLXP	Q	MP3	H/SPEC	5.52	NM	7.07	1.80	NM	-3.84	-1.27	-0.94	Dec	\$51	0.0%	EW
PolyPid Ltd. (g)	PYPD	Q	SB1	H/SPEC	9.90	23.00	19.45	8.64	NM	-1.13	-1.97	-2.33	Dec	\$183	0.0%	EW
Sol-Gel Technologies Ltd. (g)	SLGL	Q	SB1	H/SPEC	9.79	23.00	17.84	5.00	NM	-1.26	-1.40	-1.87	Dec	\$225	0.0%	EW
Teva Pharmaceutical Industries Ltd. (ar, r)	TEVA	N	MO2	M/GRW	9.65	15.00	13.76	6.25	3.8	2.40	2.52	2.74	Dec	\$10,576	0.0%	EW
Viatrix Inc. (ar)	VTRS	Q	MO2	H/GRW	18.74	27.00	23.11	12.75	4.0	4.42	4.66	4.77	Dec	\$23,077	0.0%	EW

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						High	Low		2019A	2020E	2021E				

Healthcare - CAN

Dane Leone, CFA * dane.leone@raymondjames.ca

David Novak (RJL), MSc david.novak@raymondjames.ca

Rahul Sarugaser, PhD, MASc rahul.sarugaser@raymondjames.ca

*Dane Leone is a Raymond James & Associates employee

Biotechnology

Cardiol Therapeutics Inc.	CRDL	T	MP3	H/SPEC	C\$2.78	4.25	5.00	1.87	10.5	0	0	7	Dec	C\$91	0.0%	RS
Catalyst Biosciences, Inc.	CBIO	Q	MO2	H/SPEC	6.31	20.00	8.94	3.43	NM	-4.60	-2.43	-3.27	Dec	\$139	0.0%	DN, DL
IMV Inc.	IMV	Q	MP3	H/SPEC	3.08	3.00	6.82	1.35	NM	-0.55	-0.53	-0.57	Dec	\$207	0.0%	DN
Leap Therapeutics, Inc.	LPTX	Q	MO2	H/SPEC	2.25	2.50	3.18	1.02	NM	-1.47	-0.38	-0.52	Dec	\$134	0.0%	DN, DL
Perimeter Medical Imaging AI Inc.	PINK	V	MO2	H/GRW	C\$2.65	3.00	2.80	1.46	NM	-7	-6	-4	Dec	C\$103	0.0%	RS
Profound Medical Corp. (re)	PRN	T	SB1	H/SPEC	C\$26.19	43.00	29.58	9.51	2.7	6	10	27	Dec	C\$514	0.0%	RS
Protech Home Medical Corp.	PTQ	V	MO2	H/GRW	C\$1.61	2.00	1.79	0.47	NM	81	100	131	Dec	C\$181	0.0%	RS
Ziopharm Oncology, Inc.	ZIOP	Q	MO2	H/SPEC	2.52	5.50	5.11	1.79	NM	-0.70	-0.37	-0.45	Dec	\$540	0.0%	DN, DL
Zymeworks Inc.	ZYME	N	SB1	H/SPEC	47.26	60.00	56.73	20.33	NM	-3.83	-4.17	-4.82	Dec	\$2,166	0.0%	DN

Cannabis

Auxly Cannabis Group Inc. (can)	XLY	V	MP3	H/SPEC	C\$0.25	0.40	0.76	0.12	NM	8	37	60	Dec	C\$161	0.0%	RS
Avicanna Inc. (can, re)	AVCN	T	MO2	H/SPEC	C\$1.31	2.50	3.00	0.66	0.5	0	3	14	Dec	C\$37	0.0%	RS
Cronos Group Inc. (re)	CRON	Q	MO2	H/SPEC	6.94	11.00	9.15	4.00	NM	24	44	86	Dec	\$2,472	0.0%	RS
OrganiGram Holdings Inc.	OGI	T	MP3	H/SPEC	C\$1.69	3.00	4.74	1.35	NM	80	87A	102	Aug	C\$392	0.0%	RS
The Valens Company (can)	VLNS	T	MP3	H/SPEC	C\$1.65	3.50	4.10	1.44	NM	58	90	104	Nov	C\$212	0.0%	RS
Village Farms International Inc.	VFF	Q	SB1	H/SPEC	10.14	20.00	13.06	2.07	NM	145	173	288	Dec	\$670	0.0%	RS

Pharmaceuticals

BioSyent, Inc.	RX	V	MP3	H/SPEC	C\$7.91	7.00	8.49	3.13	25.9	0.31	0.31	0.38	Dec	C\$102	0.0%	DN
Knight Therapeutics Inc.	GUD	T	MO2	H/SPEC	C\$5.35	8.00	8.12	4.73	19.4	0.10	0.28	-0.04	Dec	C\$696	0.0%	DN

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Industrial

USA

Construction Materials	44
Machinery	44
Specialty Vehicles	44
Truck Equipment	44
Specialty/Industrial Distribution	44
Waste and Industrial Services	44
Industrial Services	44
Waste Services	44

CAN

Aerospace & Aviation	45
Agribusiness	45
Chemicals	45
Diversified Income Corps.	45
Fertilizers	45
Forest Products	45
Building Materials	45
Pulp & Paper	45
Infrastructure & Construction	45
Construction	45
Engineering	46
Machinery	46
Related Products and Services	46
Special Situations	46

Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
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Industrial - USA

Felix Boesch felix.boesch@raymondjames.com

Patrick Tyler Brown, CFA tyler.brown@raymondjames.com

Sam Darkatsh sam.darkatsh@raymondjames.com

Joshua Wilson, CFA joshua.wilson@raymondjames.com

Construction Materials

Construction Partners, Inc. (ae)	ROAD	Q	MO2	M/GRW	29.11	30.00	29.97	11.96	NM	92	98A	113	Sep	\$1,507	0.0%	JW, SD
DIRTT Environmental Solutions Ltd. (ae)	DRTT	Q	MO2	H/GRW	2.47	2.00	3.48	0.71	NM	18	-8	-2	Dec	\$209	0.0%	JW, SD
Eagle Materials Inc. (ng)	EXP	N	MO2	M/GRW	101.35	100.00	102.65	41.83	16.1	5.04	5.68A	6.30	Mar	\$4,238	0.0%	JW, SD
Tecnoglass Inc. (ae)	TGLS	Q	MO2	H/GRW	6.91	7.00	8.28	2.15	NM	92	96	93	Dec	\$329	1.6%	JW, SD

Machinery

Specialty Vehicles

Federal Signal Corporation (ng)	FSS	N	MP3	M/GRW	33.17	NM	34.87	23.32	20.6	1.79	1.61	1.80	Dec	\$2,007	1.0%	FB, TB
Oshkosh Corporation (ng)	OSK	N	MO2	M/GRW	86.07	78.00	95.20	46.72	17.0	8.31	4.94A	5.05	Sep	\$5,869	1.5%	FB, TB
The Shyft Group, Inc. (ng)	SHYF	Q	MO2	H/GRW	28.38	30.00	29.50	9.01	21.6	1.00	1.31	1.60	Dec	\$1,009	0.4%	FB, TB

Truck Equipment

Allison Transmission Holdings, Inc. (ng)	ALSN	N	SB1	M/GRW	43.13	47.00	49.73	26.15	15.5	4.91	2.79	4.06	Dec	\$4,859	1.6%	FB, TB
Cummins Inc. (ng)	CMI	N	MP3	M/INC	227.10	NM	244.67	101.03	19.6	15.05	11.60	13.20	Dec	\$33,613	2.4%	FB, TB
Navistar International Corporation (ng)	NAV	N	MP3	M/GRW	43.96	NM	45.25	15.01	NM	4.24	-0.52	1.69	Oct	\$4,378	0.0%	FB, TB
PACCAR Inc (ng)	PCAR	Q	SB1	M/GRW	86.28	105.00	95.82	49.11	23.3	6.87	3.71	5.45	Dec	\$29,891	1.5%	FB, TB
Wabash National Corporation (ng)	WNC	N	SB1	M/GRW	17.23	20.00	19.17	6.26	NM	1.62	-0.01	0.85	Dec	\$912	1.9%	FB, TB

Specialty/Industrial Distribution

Beacon Building Products (ng)	BECN	Q	MP3	H/GRW	40.19	NM	41.15	11.66	14.1	2.26	2.40A	2.85	Sep	\$2,773	0.0%	SD, JW
Fastenal Company (ng)	FAST	Q	MU4	M/GRW	48.83	NM	50.47	26.71	33.0	1.38	1.48	1.52	Dec	\$28,031	2.0%	SD, JW
Foundation Building Materials, Inc. (ng)	FBM	N	MP3	H/GRW	19.21	NM	19.97	7.99	19.8	1.10	0.97	1.30	Dec	\$830	0.0%	SD, JW
Genuine Parts Company (ng)	GPC	N	MP3	M/GRW	100.43	NM	106.84	49.68	20.1	5.38	5.00	5.90	Dec	\$14,491	3.1%	SD, JW
GMS Inc. (ng)	GMS	N	MP3	H/GRW	30.48	NM	34.57	10.39	10.0	2.80	2.97A	3.04	Apr	\$1,301	0.0%	SD, JW
LKQ Corporation (ng)	LKQ	Q	MP3	H/GRW	35.24	NM	38.38	13.31	14.1	2.37	2.50	2.85	Dec	\$10,725	0.0%	SD, JW
MSC Industrial Direct Co., Inc. (ng)	MSM	N	MP3	M/GRW	84.39	NM	87.84	44.93	18.8	5.29	4.74A	4.50	Aug	\$4,703	3.6%	SD, JW
W.W. Grainger, Inc. (ng)	GWW	N	MO2	M/GRW	408.34	400.00	427.90	200.61	24.8	17.29	16.45	18.00	Dec	\$21,916	1.5%	SD, JW
WESCO International, Inc. (ng)	WCC	N	SB1	H/GRW	78.50	80.00	79.55	13.52	15.2	5.20	5.17	6.25	Dec	\$3,928	0.0%	SD, JW

Waste and Industrial Services

Industrial Services

Clean Harbors, Inc. (ng)	CLH	N	MO2	M/GRW	76.10	85.00	88.40	29.45	37.4	1.89	2.04	1.99	Dec	\$4,205	0.0%	TB
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Waste Services

Casella Waste Systems, Inc. (ng)	CWST	Q	SB1	H/GRW	61.95	63.00	63.58	34.35	76.3	0.85	0.81	0.96	Dec	\$3,164	0.0%	TB
Covanta Holding Corporation (ng)	CVA	N	MP3	H/INC	13.13	NM	16.13	6.57	NM	0.08	-0.18	-0.07	Dec	\$1,733	2.4%	TB
GFL Environmental Inc. (ng)	GFL	N	MO2	M/GRW	29.18	30.00	29.24	11.92	NM	NA	-0.04	-0.57	Dec	\$9,523	0.1%	TB
Republic Services, Inc. (ng)	RSG	N	MO2	M/GRW	96.30	102.00	103.79	65.37	28.6	3.34	3.37	3.67	Dec	\$30,693	1.8%	TB
US Ecology, Inc. (ng)	ECOL	Q	MP3	H/GRW	36.33	NM	58.36	24.94	85.4	1.96	0.43	0.65	Dec	\$1,145	0.0%	TB
Waste Connections, Inc. (ng)	WCN	N	SB1	H/GRW	102.57	118.00	111.04	70.87	40.0	2.72	2.56	2.89	Dec	\$26,966	1.1%	TB
Waste Management, Inc. (ng)	WM	N	MO2	M/INC	117.93	120.00	126.79	85.34	30.2	4.40	3.90	4.57	Dec	\$49,838	1.8%	TB

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Industrial - CAN

Frederic Bastien, CFA frederic.bastien@raymondjames.ca

Bryan Fast, CFA bryan.fast@raymondjames.ca

Michael Glen, CFA michael.glen@raymondjames.ca

Steve Hansen, CFA, CPA, CMA steve.hansen@raymondjames.ca

David Quezada, CFA david.quezada@raymondjames.ca

Daryl Swetlishoff, CFA daryl.swetlishoff@raymondjames.ca

Aerospace & Aviation

Cargojet Inc.	CJT	T	MP3	H/GRW	C\$214.83	190.00	250.01	67.87	47.2	0.98	4.55	2.70	Dec	C\$3,351	0.4%	SH
Heroux-Devtek Inc. (f)	HRX	T	MP3	H/GRW	C\$14.10	12.50	21.64	8.56	25.8	0.84	1.00A	0.55	Mar	C\$513	0.0%	BF

Agribusiness

Ag Growth International, Inc.	AFN	T	MP3	H/INC	C\$29.81	38.00	48.07	15.00	11.8	2.20	2.52	2.54	Dec	C\$558	2.0%	SH
CubicFarm Systems Corp.	CUB	V	SB1	H/GRW	C\$0.95	2.00	1.24	0.12	NM	-0.11	-0.11A	-0.07	Jun	C\$80	0.0%	SH
EnWave Corporation	ENW	V	MO2	H/GRW	C\$1.15	1.60	1.87	0.56	NM	-0.01	-0.04A	0.00	Dec	C\$128	0.0%	SH

Chemicals

Chemtrade Logistics Income Fund	CHE.UN	T	MP3	H/INC	C\$5.83	9.00	11.45	3.26	NM	-1.08	-1.19	-0.20	Dec	C\$541	10.3%	SH
Methanex	MEOH	Q	MO2	H/GRW	45.90	55.00	47.74	9.00	NM	1.23	-1.56	2.65	Dec	\$3,498	0.3%	SH
Parkland Fuel Corporation (ae)	PKI	T	SB1	H/GRW	C\$40.39	50.00	49.22	17.57	NM	1,265	1,019	1,290	Dec	C\$6,047	3.0%	SH
Superior Plus Corp. (cb)	SPB	T	MO2	M/INC	C\$12.18	13.50	12.91	5.97	NM	524	507	529	Dec	C\$2,144	5.9%	SH

Diversified Income Corps.

Exchange Income Corporation	EIF	T	SB1	H/INC	C\$36.64	45.00	45.86	12.57	32.0	2.97	1.14	2.42	Dec	C\$1,297	6.2%	SH
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Fertilizers

Itafos	IFOS	V	MP3	H/SPEC	C\$0.25	0.75	0.66	0.20	NM	-1.01	-0.29	-0.16	Dec	C\$46	0.0%	SH
Nutrien Ltd.	NTR	N	SB1	M/GRW	48.16	55.00	50.81	23.85	26.6	2.11	1.81	2.28	Dec	\$27,410	4.8%	SH

Forest Products

Building Materials

Acadian Timber Corp.	ADN	T	MO2	M/INC	C\$16.10	18.00	18.62	11.11	26.4	1.04	0.61	0.97	Dec	C\$269	7.2%	DS
Canfor Corp.	CFP	T	SB1	H/GRW	C\$22.98	35.00	23.93	6.11	7.6	-2.10	3.04	2.60	Dec	C\$2,878	0.0%	DS
Conifex Timber Inc.	CFE	T	MO2	H/SPEC	C\$1.43	2.25	1.80	0.25	NM	-4.25	-0.13	0.20	Dec	C\$67	0.0%	DS
Interfor Corporation	IFP	T	SB1	H/GRW	C\$23.77	35.00	24.36	4.75	6.3	-1.54	3.75	2.92	Dec	C\$1,599	0.0%	DS
Norbord Inc.	OSB	T	MP3	H/GRW	C\$54.96	50.00	58.15	13.01	9.1	-0.51	6.04	5.01	Dec	C\$4,433	2.5%	DS
Western Forest Products Inc.	WEF	T	MO2	H/GRW	C\$1.28	1.50	1.41	0.58	43.1	-0.12	0.03	0.14	Dec	C\$480	0.0%	DS
West Fraser Timber Co. Ltd.	WFT	T	SB1	H/GRW	C\$81.78	115.00	86.50	21.60	8.0	-2.34	10.18	9.95	Dec	C\$5,617	1.0%	DS

Pulp & Paper

Canfor Pulp Products Inc.	CFX	T	MO2	H/GRW	C\$8.18	9.50	10.13	4.01	NM	-0.47	-0.39	0.26	Dec	C\$534	0.0%	DS
Domtar Corporation	UFS	N	MP3	H/INC	31.65	32.00	40.05	18.40	NM	1.29	-2.15	1.82	Dec	\$1,773	0.0%	DS
Mercer International Inc.	MERC	Q	MO2	H/INC	10.25	11.00	13.44	5.77	NM	-0.15	-0.09	0.44	Dec	\$675	2.5%	DS

Infrastructure & Construction

Construction

Aecon Group	ARE	T	SB1	M/INC	C\$16.36	22.00	18.24	10.94	14.5	1.12	1.13	1.15	Dec	C\$980	3.9%	FB
Bird Construction Inc.	BDT	T	SB1	H/INC	C\$8.00	11.00	8.18	3.96	11.5	0.22	0.70	0.85	Dec	C\$424	4.9%	FB
North American Construction Group	NOA	T	MP3	H/GRW	C\$12.44	10.00	15.99	5.81	7.5	1.72	1.65	1.80	Dec	C\$385	1.3%	BF

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Industrial - CAN																
Engineering																
IBI Group Inc.	IBG	T	MO2	H/GRW	C\$8.19	9.00	8.40	2.79	13.7	0.58	0.60	0.65	Dec	C\$256	0.0%	FB
SNC-Lavalin Group Inc.	SNC	T	MP3	H/GRW	C\$21.73	23.00	34.36	17.50	NM	-0.40	-0.32	1.60	Dec	C\$3,815	0.4%	FB
Stantec Inc.	STN	T	MO2	M/INC	C\$41.28	47.00	44.85	31.00	20.5	2.02	2.02	2.10	Dec	C\$4,627	1.5%	FB
WSP Global Inc.	WSP	T	MO2	M/INC	C\$120.59	125.00	127.54	59.83	40.2	2.97	3.00	3.80	Dec	C\$13,689	1.2%	FB
Machinery																
Alta Equipment Group Inc.	ALTG	N	MP3	H/GRW	9.88	9.00	10.80	3.59	NM	NA	-0.68	0.60	Dec	\$297	0.0%	BF
Cervus Equipment Corp.	CERV	T	MO2	H/GRW	C\$12.76	12.00	12.95	4.73	10.8	-0.65	1.18	1.20	Dec	C\$196	1.9%	BF
Finning International	FTT	T	MO2	M/GRW	C\$27.03	31.00	28.28	10.59	23.5	1.65	1.15	1.60	Dec	C\$4,382	3.0%	BF
Ritchie Bros. Auctioneers	RBA	N	MP3	M/INC	69.55	75.00	78.64	25.92	39.7	1.33	1.75	1.95	Dec	\$7,609	1.3%	BF
Toromont Industries Ltd.	TIH	T	MO2	M/GRW	C\$89.20	91.50	94.86	52.36	28.8	3.49	3.10	3.65	Dec	C\$7,349	1.4%	BF
Wajax Corporation	WJX	T	MP3	H/GRW	C\$17.09	18.50	19.60	4.90	10.0	2.05	1.70	1.80	Dec	C\$345	5.9%	BF
Related Products and Services																
Black Diamond Group Limited (cb)	BDI	T	MO2	H/INC	C\$2.72	3.60	2.75	0.90	NM	39	40	56	Dec	C\$159	0.0%	FB
Dexterra Group Inc. (cb)	DXT	T	MP3	H/INC	C\$6.49	5.50	6.55	1.27	NM	20	76	67	Dec	C\$421	4.6%	FB
Russel Metals Inc.	RUS	T	MO2	M/INC	C\$22.73	21.00	23.09	10.97	28.3	1.23	0.80	1.70	Dec	C\$1,413	6.7%	FB
Special Situations																
Ballard Power Systems Inc.	BLDP	Q	MO2	H/GRW	23.40	28.00	24.60	6.95	NM	106	105	117	Dec	\$6,596	0.0%	MG
Blackline Safety Corp.	BLN	V	MO2	H/GRW	C\$7.55	8.75	7.55	3.53	NM	-0.21	-0.15	0.07	Oct	C\$365	0.0%	BF
Boyd Group Services Inc.	BYD	T	SB1	H/GRW	C\$219.56	250.00	231.52	125.01	88.5	5.06	2.48	5.29	Dec	C\$4,714	0.3%	SH
NanoXplore Inc. (cb)	GRA	V	MO2	H/SPEC	C\$4.19	4.00	4.86	0.90	1.7	-5.70	-2.42A	2.42	Jun	C\$613	0.0%	MG
Neo Performance Materials Inc.	NEO	T	MP3	H/GRW	C\$13.78	12.00	14.19	5.55	NM	0.60	0.00	0.45	Dec	C\$517	2.9%	FB

Mining

CAN

Base Metals & Minerals	48
Iron Ore	48
Precious Metals - Gold	48
Precious Metals - Silver	49
Uranium	49

Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2019A	2020E	2021E				

Mining - CAN

Bryan Fast, CFA bryan.fast@raymondjames.ca

Farooq Hamed, CA farooq.hamed@raymondjames.ca

Steve Hansen, CFA, CPA, CMA steve.hansen@raymondjames.ca

Brian MacArthur, CFA brian.macarthur@raymondjames.ca

Craig Stanley, M.Sc. Geo craig.stanley@raymondjames.ca

Daryl Swetlishoff, CFA daryl.swetlishoff@raymondjames.ca

Base Metals & Minerals

Adventus Mining Corp.	ADZN	V	MO2	H/GRW	C\$0.94	2.00	1.60	0.52	NM	-0.05	-0.03	-0.06	Dec	C\$123	0.0%	FH
Altius Minerals Corporation	ALS	T	MO2	H/GRW	C\$13.69	14.50	14.00	6.29	41.5	0.60	0.33	0.49	Dec	C\$568	1.5%	BMa
Ero Copper Corp.	ERO	T	MO2	H/GRW	C\$20.42	24.00	23.70	8.40	18.4	0.96	1.11	0.97	Dec	C\$1,773	0.0%	FH
First Quantum Minerals Ltd.	FM	T	MP3	H/GRW	C\$22.85	19.00	24.45	4.71	NM	0.29	-0.04	0.89	Dec	C\$15,753	0.0%	FH
Freepport-McMoRan Inc.	FCX	N	MP3	H/GRW	26.02	19.00	26.83	4.82	NM	-0.04	0.20	1.37	Dec	\$37,804	0.0%	BMa
Hudbay Minerals, Inc.	HBM	T	MP3	H/GRW	C\$8.91	7.00	9.54	1.66	NM	-1.41	-0.46	0.04	Dec	C\$2,328	0.2%	FH
Ivanhoe Mines Ltd.	IVN	T	MO2	H/GRW	C\$6.86	7.50	6.96	1.80	NM	0.01	-0.03	0.05	Dec	C\$8,258	0.0%	FH
Lundin Mining Corporation	LUN	T	MP3	H/GRW	C\$11.30	8.50	11.50	4.08	62.4	0.23	0.18	0.22	Dec	C\$8,317	1.4%	FH
Teck Resources Limited	TECK.B	T	MO2	H/GRW	C\$23.10	23.50	24.08	8.15	24.3	2.69	0.95	1.92	Dec	C\$12,267	0.9%	BMa
Trevali Mining Corporation	TV	T	MP3	H/SPEC	C\$0.19	0.15	0.26	0.06	NM	-0.03	-0.04	-0.02	Dec	C\$152	0.0%	BMa
Trilogy Metals Inc.	TMQ	T	MO2	H/SPEC	C\$2.54	3.75	3.61	1.50	2.2	-0.21	1.14	-0.07	Nov	C\$363	0.0%	BMa

Iron Ore

Champion Iron Limited	CIA	T	MO2	H/GRW	C\$4.61	5.50	5.02	0.96	6.1	0.18	0.36A	0.76	Mar	C\$2,256	0.0%	BMa
Labrador Iron Ore Royalty Corp.	LIF	T	MO2	M/INC	C\$32.61	35.00	35.75	13.25	9.3	3.21	3.51	3.54	Dec	C\$2,087	22.1%	BMa

Precious Metals - Gold

Agnico Eagle Mines	AEM	N	MO2	M/GRW	70.51	95.00	89.23	31.00	34.7	0.96	2.03	3.96	Dec	\$17,086	2.0%	FH
Ascot Resources	AOT	T	SB1	H/SPEC	C\$1.49	2.00	1.52	0.37	NM	-0.04	-0.02	-0.01	Dec	C\$415	0.0%	CS
B2Gold Corp. (cf)	BTG	N	MO2	H/GRW	5.60	8.50	7.55	2.16	5.9	0.48	0.94	0.82	Dec	\$5,880	3.8%	FH
Barrick Gold Corporation	GOLD	N	MO2	M/GRW	22.78	38.00	31.22	12.65	19.8	0.51	1.15	1.50	Dec	\$40,504	1.6%	BMa
Calibre Mining Corp.	CXB	T	SB1	H/GRW	C\$2.42	3.25	2.80	0.46	10.0	-0.01	0.24	0.45	Dec	C\$799	0.0%	FH
Centerra Gold Inc.	CG	T	MO2	H/GRW	C\$14.74	19.50	19.59	5.52	10.0	0.62	1.48	2.42	Dec	C\$4,360	1.4%	BMa
Coeur Mining, Inc.	CDE	N	MP3	H/SPEC	10.35	10.25	11.43	1.98	47.0	-0.25	0.22	0.39	Dec	\$2,523	0.0%	BMa
Franco-Nevada Corporation	FNV	N	MO2	M/GRW	125.33	176.00	166.11	77.18	47.5	1.82	2.64	3.13	Dec	\$23,917	1.1%	BMa
IAMGOLD Corporation	IAG	N	MP3	H/GRW	3.67	6.00	5.35	1.44	14.3	-0.13	0.26	0.56	Dec	\$1,736	0.0%	FH
Integra Resources Corp.	ITR	V	MO2	H/SPEC	C\$5.00	8.00	5.90	1.52	NM	-0.64	-0.45	-0.38	Dec	C\$273	0.0%	BMa
INV Metals Inc.	INV	T	MO2	H/SPEC	C\$0.50	1.75	1.11	0.17	NM	-0.03	-0.04	-0.03	Dec	C\$68	0.0%	CS
K92 Mining Inc.	KNT	T	MO2	H/GRW	C\$7.61	10.00	8.50	1.55	32.4	0.16	0.23	0.52	Dec	C\$1,668	0.0%	CS
Kinross Gold Corporation	KGC	N	MO2	H/GRW	7.34	14.00	10.31	2.72	9.9	0.29	0.74	1.16	Dec	\$9,236	0.8%	FH
Lumina Gold Corp. (cf)	LUM	V	MO2	H/GRW	C\$0.92	1.75	1.19	0.46	NM	-0.05	-0.02	-0.02	Dec	C\$307	0.0%	FH
Marathon Gold Corp.	MOZ	T	MO2	H/SPEC	C\$2.89	2.85	2.99	0.71	NM	-0.03	-0.02	-0.02	Dec	C\$610	0.0%	CS
Maverix Metals Inc.	MMX	T	MO2	H/GRW	C\$7.01	8.50	7.78	3.10	70.1	0.06	0.10	0.15	Sep	C\$985	0.6%	BMa
Montage Gold Corp.	MAU	V	SB1	H/SPEC	C\$0.92	2.00	1.27	0.75	NM	-0.14	-0.04	-0.02	Dec	C\$97	0.0%	CS
Newcore Gold Ltd.	NCAU	V	SB1	H/SPEC	C\$0.72	1.60	0.92	0.14	NM	-0.00	-0.01	-0.00	Dec	C\$71	0.0%	CS
New Gold Inc.	NGD	N	MP3	H/GRW	2.19	2.25	2.40	0.39	NM	-0.11	0.01	0.15	Dec	\$1,480	0.0%	FH
Newmont Corporation	NEM	N	MO2	M/GRW	59.89	90.00	72.22	33.00	23.2	1.32	2.58	3.98	Dec	\$48,113	2.7%	BMa
OceanaGold Corporation	OGC	T	MO2	H/GRW	C\$2.46	3.75	4.01	1.16	NM	0.01	-0.10	0.31	Dec	C\$1,732	0.0%	FH
Orezone Gold Corporation	ORE	V	SB1	H/SPEC	C\$1.10	1.75	1.27	0.22	NM	-0.10	-0.06	-0.02	Dec	C\$282	0.0%	CS
Osisko Gold Royalties Ltd	OR	T	MO2	H/GRW	C\$16.13	21.50	17.50	6.35	55.6	0.28	0.29	0.53	Dec	C\$2,692	1.2%	BMa

	Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2019A	2020E	2021E				
Mining - CAN																
Roxgold Inc.	ROXG	T	MO2	H/GRW	C\$1.61	2.40	1.92	0.56	19.9	0.01	0.08	0.15	Dec	C\$601	0.0%	CS
Royal Gold Inc.	RGLD	Q	MO2	H/GRW	106.36	160.00	147.64	59.78	29.5	1.48	3.13A	3.61	Jun	\$6,978	1.1%	BMa
Sandstorm Gold Ltd.	SAND	N	MP3	H/GRW	7.17	10.00	10.63	3.32	NM	0.09	0.06	0.16	Dec	\$1,379	0.0%	BMa
Skeena Resources Ltd.	SKE	T	SB1	H/SPEC	C\$3.44	4.35	3.50	0.50	NM	-0.26	-0.10	-0.09	Dec	C\$745	0.0%	CS
Teranga Gold Corp.	TGZ	T	MP3	H/GRW	C\$13.66	16.50	16.80	3.86	29.8	-0.31	0.46	1.80	Dec	C\$2,289	0.0%	CS
Wheaton Precious Metals Corp.	WPM	N	MO2	H/GRW	41.74	65.00	57.89	18.66	35.7	0.56	1.17	1.61	Dec	\$18,753	1.5%	BMa
Yamana Gold Inc.	AUY	N	MP3	H/GRW	5.71	8.50	7.02	2.23	18.0	0.10	0.32	0.43	Dec	\$5,439	1.8%	FH
Precious Metals - Silver																
MAG Silver Corp. (cf)	MAG	T	MO2	H/GRW	C\$26.06	26.00	26.65	5.33	NM	-0.05	-0.20	0.40	Dec	C\$2,469	0.0%	BMa
SilverCrest Metals Inc.	SIL	T	MO2	H/SPEC	C\$14.19	14.50	14.88	4.50	NM	-0.66	-0.52	-0.20	Dec	C\$1,834	0.0%	CS
Uranium																
Cameco Corporation	CCO	T	MO2	H/GRW	C\$17.05	17.00	18.38	7.69	NM	0.10	-0.23	0.12	Dec	C\$6,749	0.5%	BMa
Denison Mines Corp.	DML	T	MP3	H/SPEC	C\$0.84	0.95	0.97	0.24	NM	-0.03	-0.03	-0.02	Dec	C\$569	0.0%	BMa
NexGen Energy Ltd.	NXE	T	MO2	H/SPEC	C\$3.51	4.25	3.71	0.76	NM	-0.04	-0.13	-0.08	Dec	C\$1,323	0.0%	BMa
Uranium Participation Corporation	U	T	MO2	H/GRW	C\$4.91	6.50	5.39	3.12	2.0	1.25	-0.42A	2.40	Feb	C\$666	0.0%	BMa

Real Estate

USA

Housing	51
Lodging	51
REITs	51
Farmland REITs	51
Healthcare REITs	51
Hotel REITs	51
Industrial REITs	51
Mortgage REITs & Real Estate Finance	52
Net Lease REITs	52
Office/Mixed REITs	52
Residential REITs	53
Self Storage REITs	53
Timber REITs	53

CAN

Real Estate	54
Industrial	54
Office/Diversified	54
Real Estate Services	54
Residential	54
Retail	54
Self-Storage	54

Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2019A	2020E	2021E				

Real Estate - USA

William A. Crow bill.crow@raymondjames.com

Buck Horne, CFA buck.horne@raymondjames.com

Jonathan Hughes, CFA jonathan.hughes@raymondjames.com

Stephen Laws stephen.laws@raymondjames.com

RJ Milligan rjmilligan@raymondjames.com

Housing

D.R. Horton, Inc. (ar)	DHI	N	MO2	M/GRW	68.92	85.00	81.21	25.51	11.7	4.29	5.90	7.10	Sep	\$25,130	1.2%	BH
KB Home (ar)	KBH	N	SB1	M/GRW	33.52	48.00	42.20	9.82	11.5	2.91	2.91	4.35	Nov	\$3,035	1.8%	BH
Lennar Corporation (g)	LEN	N	MO2	M/GRW	76.23	90.00	86.80	25.42	8.1	5.74	7.85A	9.40	Nov	\$23,840	1.3%	BH
M.D.C. Holdings, Inc. (ar)	MDC	N	SB1	M/GRW	48.60	61.00	52.50	15.75	9.6	3.72	5.05	6.70	Dec	\$3,153	3.3%	BH
PulteGroup, Inc. (g)	PHM	N	SB1	M/GRW	43.12	60.00	49.70	17.12	8.7	3.66	4.93	6.10	Dec	\$11,560	1.3%	BH
Toll Brothers, Inc. (ar)	TOL	N	MO2	M/GRW	43.47	55.00	50.41	13.28	9.2	4.03	3.41A	4.75	Oct	\$5,427	1.0%	BH

Lodging

Hilton Worldwide Holdings Inc. (ng)	HLT	N	MO2	M/GRW	111.26	105.00	116.73	44.30	NM	3.90	0.28	1.73	Dec	\$30,869	0.0%	WAC
Hyatt Hotels Corporation (ng)	H	N	MP3	M/GRW	74.25	NM	94.98	24.02	NM	2.05	-4.92	-2.94	Dec	\$7,513	0.0%	WAC
Marriott International, Inc. (ng)	MAR	Q	MP3	M/GRW	131.92	NM	152.60	46.56	NM	6.00	-0.26	2.00	Dec	\$42,786	0.0%	WAC

REITs

Farmland REITs

Farmland Partners Inc. (ca)	FPI	N	MO2	H/INC	8.70	7.50	9.03	5.05	44.4	0.09	0.20	0.22	Dec	\$255	2.3%	BH
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Healthcare REITs

CareTrust REIT, Inc. (x)	CTRE	Q	SB1	M/INC	22.18	24.00	23.83	7.16	16.1	1.36	1.38	1.40	Dec	\$2,124	4.5%	JH
Diversified Healthcare Trust (x)	DHC	Q	MP3	M/INC	4.12	NM	8.93	2.00	5.2	1.31	0.79	0.51	Dec	\$982	1.0%	JH
Healthcare Realty Trust Incorporated (x)	HR	N	SB1	M/INC	29.60	35.00	37.97	24.10	18.3	1.60	1.62	1.72	Dec	\$4,027	4.1%	JH
Healthcare Trust of America, Inc. (x)	HTA	N	MO2	M/INC	27.54	29.00	34.22	20.61	16.4	1.64	1.68	1.71	Dec	\$6,019	4.6%	JH
Healthpeak Properties, Inc. (x)	PEAK	N	MP3	M/INC	30.23	NM	37.64	18.63	18.8	1.76	1.61	1.57	Dec	\$16,275	4.9%	JH
Omega Healthcare Investors, Inc. (x)	OHI	N	MO2	M/INC	36.32	34.00	45.22	13.33	11.6	2.95	3.14	3.11	Dec	\$8,245	7.4%	JH
Physicians Realty Trust (x)	DOC	N	MO2	M/INC	17.80	20.00	20.78	11.01	16.9	0.99	1.05	1.11	Dec	\$3,706	5.2%	JH
Sabra Health Care REIT, Inc. (x)	SBRA	Q	MP3	M/INC	17.37	NM	22.55	5.54	10.1	1.89	1.72	1.66	Dec	\$3,594	6.9%	JH
Ventas, Inc. (x)	VTR	N	MO2	M/INC	49.04	54.00	63.38	13.35	15.5	3.85	3.16	2.99	Dec	\$18,369	3.7%	JH
Welltower Inc. (x)	WELL	N	MP3	M/INC	64.62	NM	89.99	24.27	18.4	4.16	3.51	3.18	Dec	\$26,966	3.8%	JH

Hotel REITs

DiamondRock Hospitality Company (x)	DRH	N	MP3	M/INC	8.25	NM	11.79	1.96	NM	2.56	-1.25	-0.34	Dec	\$1,646	0.0%	WAC
Hersha Hospitality Trust (x)	HT	N	MU4	H/INC	7.89	NM	14.44	2.29	NM	1.95	-1.44	-0.21	Dec	\$306	0.0%	WAC
Host Hotels & Resorts, Inc. (x)	HST	Q	MO2	M/INC	14.63	16.00	18.66	7.86	NM	1.78	-0.37	-0.06	Dec	\$10,319	0.0%	WAC
Park Hotels & Resorts Inc. (x)	PK	N	MP3	M/INC	17.15	NM	26.01	3.99	NM	2.88	-1.72	-0.75	Dec	\$4,041	0.0%	WAC
Pebblebrook Hotel Trust (x)	PEB	N	MP3	M/INC	18.80	NM	26.98	5.39	NM	2.63	-1.43	-0.32	Dec	\$2,461	0.2%	WAC
RLJ Lodging Trust (x)	RLJ	N	MP3	M/INC	14.15	NM	17.85	3.88	NM	2.03	-1.03	-0.31	Dec	\$2,335	0.3%	WAC
Ryman Hospitality Properties, Inc. (x)	RHP	N	MO2	M/INC	67.76	68.00	91.56	13.25	NM	6.86	-3.23	-0.98	Dec	\$3,725	0.0%	WAC
Summit Hotel Properties, Inc. (x)	INN	N	MO2	M/INC	9.01	9.50	12.40	2.32	NM	1.25	-0.35	0.03	Dec	\$952	0.0%	WAC
Sunstone Hotel Investors, Inc. (x)	SHO	N	MP3	M/GRW	11.33	NM	14.00	5.75	NM	1.12	-0.78	-0.13	Dec	\$2,443	0.0%	WAC
Xenia Hotels & Resorts, Inc. (x)	XHR	N	MP3	M/INC	15.20	NM	21.80	6.14	NM	2.19	-0.84	-0.30	Dec	\$1,729	0.0%	WAC

Industrial REITs

Americold Realty Trust (x)	COLD	N	MO2	M/INC	37.33	43.00	41.29	23.30	31.3	1.20	1.19	1.32	Dec	\$7,647	2.3%	WAC
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	Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2019A	2020E	2021E				
Real Estate - USA																
EastGroup Properties, Inc. (x)	EGP	N	MP3	M/INC	138.06	NM	153.26	83.40	25.8	4.98	5.36	5.56	Dec	\$5,462	2.3%	WAC
First Industrial Realty Trust, Inc. (x)	FR	N	MP3	M/INC	42.13	NM	46.12	25.89	22.9	1.74	1.84	1.85	Dec	\$5,437	2.4%	WAC
STAG Industrial, Inc. (co)	STAG	N	MO2	M/INC	31.32	35.00	34.50	17.54	16.8	1.84	1.87	1.94	Dec	\$4,962	4.6%	WAC
Mortgage REITs & Real Estate Finance																
Apollo Commercial Real Estate Finance (ng)	ARI	N	MP3	H/INC	11.17	NM	18.76	4.12	10.9	1.81	1.03	1.43	Dec	\$1,567	12.5%	SLa
Arbor Realty Trust, Inc. (ng)	ABR	N	MO2	M/INC	14.18	14.00	15.32	3.54	8.8	1.39	1.62	1.45	Dec	\$1,750	9.0%	SLa
Ares Commercial Real Estate Corporation (ng)	ACRE	N	MO2	M/INC	11.91	12.00	17.72	2.78	9.1	1.41	1.31	1.44	Dec	\$398	11.1%	SLa
Blackstone Mortgage Trust, Inc. (ng)	BXMT	N	MP3	M/INC	27.53	NM	40.62	12.67	10.9	2.72	2.52	2.53	Dec	\$4,025	9.0%	SLa
Broadmark Realty Capital Inc. (ng)	BRMK	N	MO2	M/INC	10.20	11.00	12.81	5.44	13.8	NA	0.74	0.82	Dec	\$1,349	7.1%	SLa
Chimera Investment Corporation (ng)	CIM	N	MP3	M/INC	10.25	NM	22.98	6.42	6.7	2.25	1.52	1.33	Dec	\$2,396	11.7%	SLa
Colony Credit Real Estate, Inc. (ng)	CLNC	N	MP3	H/SPEC	7.50	NM	14.01	2.46	NM	0.16	-1.22	0.63	Dec	\$1,321	0.0%	SLa
Exantas Capital Corp. (ng)	XAN	N	MO2	H/SPEC	3.99	4.50	12.51	0.95	5.5	1.07	0.72	0.36	Dec	\$128	27.6%	SLa
Granite Point Mortgage Trust Inc. (ng)	GPMT	N	MO2	M/INC	9.99	11.00	18.70	1.74	8.8	1.40	1.14	1.21	Dec	\$552	8.0%	SLa
Great Ajax Corp. (g)	AJX	N	MO2	H/INC	10.46	11.50	14.88	3.96	13.9	1.74	0.75	0.96	Dec	\$241	6.5%	SLa
iStar Inc. (ng)	STAR	N	MO2	H/INC	14.85	19.00	17.50	5.48	24.9	3.72	0.60	0.56	Dec	\$1,099	3.0%	SLa
KKR Real Estate Finance Trust Inc. (ng)	KREF	N	MO2	M/INC	17.92	19.50	22.03	6.84	9.0	1.67	1.99	1.93	Dec	\$997	9.6%	SLa
Ladder Capital Corp (ng)	LADR	N	SB1	H/INC	9.78	11.50	18.97	2.65	16.2	1.60	0.61	0.52	Dec	\$1,229	8.2%	SLa
MFA Financial, Inc. (g)	MFA	N	MP3	H/INC	3.89	NM	8.09	0.32	NM	0.81	-1.58	0.36	Dec	\$1,763	7.7%	SLa
New Residential Investment Corp. (ng)	NRZ	N	MO2	M/INC	9.94	11.50	17.66	2.91	6.7	2.17	1.48	1.31	Dec	\$4,194	8.0%	SLa
New York Mortgage Trust, Inc. (g)	NYMT	N	MP3	H/INC	3.69	NM	6.41	0.98	NM	0.66	-1.00	0.38	Dec	\$1,394	10.8%	SLa
NexPoint Real Estate Finance, Inc. (ng)	NREF	N	SB1	M/INC	16.52	20.00	20.47	6.34	10.9	NA	1.51	2.07	Dec	\$84	9.7%	SLa
Ready Capital Corporation (ng)	RC	N	MO2	H/INC	12.45	14.25	16.06	3.73	7.7	1.54	1.63	1.37	Dec	\$675	11.2%	SLa
Redwood Trust, Inc. (ng)	RWT	N	SB1	M/INC	8.78	12.00	18.01	2.14	NM	1.20	-0.10	0.79	Dec	\$983	6.4%	SLa
Safehold Inc. (g)	SAFE	N	MP3	M/GRW	72.49	NM	75.43	38.85	62.0	0.89	1.17	1.33	Dec	\$3,857	0.9%	SLa
Starwood Property Trust Inc. (ng)	STWD	N	MO2	M/INC	19.30	21.00	26.33	7.59	9.8	1.80	1.96	1.99	Dec	\$5,495	9.9%	SLa
TPG RE Finance Trust, Inc. (ng)	TRTX	N	SB1	M/INC	10.62	13.00	21.30	2.45	NM	1.77	-0.96	1.34	Dec	\$815	7.5%	SLa
Two Harbors Investment Corp. (ng)	TWO	N	MP3	M/INC	6.37	NM	15.85	2.25	9.4	1.35	0.68	0.91	Dec	\$1,743	10.7%	SLa
Velocity Financial, Inc. (ng)	VEL	N	MO2	H/SPEC	6.23	8.00	14.90	2.24	10.1	1.47	0.62	0.63	Dec	\$125	0.0%	SLa
Net Lease REITs																
Agree Realty Corporation (x)	ADC	N	SB1	M/GRW	66.58	82.00	80.51	45.23	20.9	3.08	3.19	3.40	Dec	\$3,687	3.7%	RM
Alpine Income Property Trust, Inc. (x)	PINE	N	MO2	M/GRW	14.99	20.00	19.84	7.74	12.6	0.07	1.19	1.25	Dec	\$112	5.9%	RM
EPR Properties (x)	EPR	N	MP3	H/SPEC	32.50	NM	73.59	12.56	15.9	4.39	2.04	2.82	Dec	\$2,425	0.0%	RM
Essential Properties Realty Trust, Inc. (x)	EPRT	N	MO2	M/GRW	21.20	23.00	29.34	6.08	18.7	1.09	1.13	1.30	Dec	\$2,219	4.5%	RM
Four Corners Property Trust, Inc. (x)	FCPT	N	SB1	M/GRW	29.77	32.00	32.50	12.80	20.1	1.44	1.48	1.58	Dec	\$2,187	4.3%	RM
Gaming and Leisure Properties, Inc. (x)	GLPI	Q	SB1	M/INC	42.40	52.00	48.89	12.50	13.6	2.88	3.12	3.31	Dec	\$9,813	5.6%	RM
MGM Growth Properties LLC (x)	MGP	N	MO2	M/INC	31.30	35.00	34.37	11.43	15.6	2.11	2.01	2.22	Dec	\$4,115	6.2%	RM
National Retail Properties, Inc. (x)	NNN	N	SB1	M/GRW	40.92	48.00	58.87	24.04	16.2	2.71	2.52	2.70	Dec	\$7,109	5.1%	RM
Realty Income Corporation (x)	O	N	MO2	M/GRW	62.17	71.00	84.92	38.00	18.8	3.29	3.31	3.41	Dec	\$21,821	4.5%	RM
Spirit Realty Capital, Inc. (x)	SRC	N	MO2	M/INC	40.17	41.00	54.63	18.37	14.6	3.34	2.75	2.85	Dec	\$4,370	6.2%	RM
STORE Capital Corporation (x)	STOR	N	MO2	M/GRW	33.98	34.00	40.11	13.00	17.8	1.91	1.82A	1.91	Dec	\$8,923	4.2%	RM
VICI Properties Inc. (x)	VICI	N	SB1	M/INC	25.50	32.00	28.75	9.85	15.1	1.24	1.69	1.93	Dec	\$13,685	5.2%	RM
Office/Mixed REITs																
Armada Hoffer Properties, Inc. (x)	AHH	N	MP3	M/INC	11.22	NM	19.43	6.40	10.6	1.10	1.06	0.98	Dec	\$650	3.9%	WAC
Brandywine Realty Trust (x)	BDN	N	MP3	M/INC	11.91	NM	16.25	7.48	8.5	1.43	1.40	1.42	Dec	\$2,031	6.4%	WAC

	Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2019A	2020E	2021E				
Real Estate - USA																
City Office REIT, Inc. (co)	CIO	N	MP3	M/INC	9.77	NM	14.16	6.12	8.1	1.16	1.21	1.29	Dec	\$424	6.1%	WAC
Corporate Office Properties Trust (co)	OFC	N	MO2	M/INC	26.08	28.00	30.57	15.23	12.4	2.03	2.10	2.19	Dec	\$2,926	4.2%	WAC
Douglas Emmett, Inc. (x)	DEI	N	MO2	M/INC	29.18	29.00	45.59	22.88	16.6	2.10	1.76	1.82	Dec	\$5,117	3.8%	WAC
Easterly Government Properties, Inc. (x)	DEA	N	MP3	M/GRW	22.65	NM	29.70	19.00	18.2	1.20	1.25	1.28	Dec	\$1,840	4.6%	WAC
Washington REIT (x)	WRE	N	MO2	M/INC	21.63	21.00	32.22	16.95	14.9	1.66	1.45	1.45	Dec	\$1,782	5.5%	WAC
Residential REITs																
American Homes 4 Rent (co)	AMH	N	SB1	M/GRW	30.00	34.00	32.04	17.50	26.5	1.12	1.13	1.27	Dec	\$9,488	0.7%	BH
Apartment Investment and Management Co. (x)	AIV	N	MP3	M/INC	5.28	NM	6.48	2.64	2.1	2.50	2.49	2.05	Dec	\$786	50.6%	BH
Centerspace (x)	CSR	N	MP3	M/INC	70.64	NM	85.24	43.58	21.4	4.04	3.29	3.70	Dec	\$917	4.0%	BH
Clipper Realty Inc. (co)	CLPR	N	MO2	M/INC	7.05	9.00	11.95	4.32	17.0	0.50	0.41	0.49	Dec	\$125	5.4%	BH
Equity Residential (x)	EQR	N	MU4	M/INC	59.28	NM	87.53	45.42	18.4	3.49	3.22	2.95	Dec	\$22,067	4.1%	BH
Essex Property Trust, Inc. (co)	ESS	N	MU4	M/INC	237.42	NM	329.74	175.81	18.4	13.38	12.93	12.60	Dec	\$15,480	3.5%	BH
Invitation Homes Inc. (co)	INVH	N	SB1	M/GRW	29.70	36.00	32.70	15.64	23.1	1.25	1.29	1.40	Dec	\$16,648	2.0%	BH
Mid-America Apartment Communities, Inc. (x)	MAA	N	MO2	M/INC	126.69	130.00	148.88	82.00	20.2	6.55	6.28	6.75	Dec	\$14,490	3.2%	BH
NexPoint Residential Trust, Inc. (co)	NXRT	N	MO2	M/GRW	42.31	49.00	52.87	21.06	19.3	1.94	2.20	2.40	Dec	\$1,041	3.2%	BH
Self Storage REITs																
CubeSmart (x)	CUBE	N	MP3	M/INC	33.61	NM	35.77	19.61	20.8	1.69	1.62	1.64	Dec	\$6,563	4.0%	JH
Extra Space Storage Inc. (x)	EXR	N	MP3	M/INC	115.86	NM	121.07	72.70	23.7	4.88	4.88	4.95	Dec	\$14,974	3.1%	JH
Life Storage, Inc. (x)	LSI	N	MO2	M/INC	119.39	120.00	120.87	67.31	20.9	5.62	5.71	5.97	Dec	\$5,802	3.6%	JH
Public Storage (x)	PSA	N	MU4	M/INC	230.93	NM	240.75	155.37	22.2	10.75	10.38	10.53	Dec	\$40,371	3.5%	JH
Timber REITs																
CatchMark Timber Trust, Inc. (ca)	CTT	N	MO2	M/INC	9.36	11.50	11.53	5.13	12.2	0.66	0.77	0.63	Dec	\$456	5.8%	BH
PotlatchDeltic Corporation (g)	PCH	Q	SB1	M/INC	50.02	51.00	51.68	22.40	20.8	0.82	2.40	1.85	Dec	\$3,345	3.3%	BH
Rayonier Inc. (g)	RYN	N	MP3	M/INC	29.38	NM	33.10	15.96	NM	0.46	0.28	0.10	Dec	\$4,011	3.7%	BH
Weyerhaeuser Company (g)	WY	N	MO2	H/INC	33.53	34.00	34.70	13.10	28.3	-0.10	1.19	0.92	Dec	\$25,027	2.0%	BH

Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2019A	2020E	2021E				

Real Estate - CAN

Frederic Bastien, CFA frederic.bastien@raymondjames.ca

Brad Sturges, CFA brad.sturges@raymondjames.ca

Real Estate

Industrial

Dream Industrial REIT	DIR.UN	T	MO2	H/INC	C\$13.15	14.50	14.31	6.89	18.7	0.78	0.70	0.82	Dec	C\$2,252	5.3%	BS
Granite REIT	GRT.UN	T	MO2	M/INC	C\$77.90	87.00	80.06	40.77	19.8	3.62	3.94	4.42	Dec	C\$4,506	3.9%	BS
WPT Industrial REIT	WIR.U	T	MO2	H/INC	C\$14.45	16.00	15.13	6.19	15.9	0.88	0.91	1.00	Dec	C\$1,203	5.3%	BS

Office/Diversified

Allied Properties REIT (x)	AP.UN	T	MO2	M/INC	C\$37.83	48.00	60.14	31.49	16.6	2.27	2.27	2.32	Dec	C\$4,814	4.4%	BS
True North Commercial REIT (x)	TNT.UN	T	MP3	H/INC	C\$6.31	7.00	8.17	3.83	10.5	0.58	0.60	0.62	Dec	C\$544	9.4%	BS

Real Estate Services

Colliers International Group Inc.	CIGI	Q	MO2	H/GRW	89.13	90.00	93.30	33.93	23.8	4.66	3.75	5.35	Dec	\$3,570	0.1%	FB
FirstService Corporation	FSV	Q	MO2	M/GRW	136.76	145.00	145.84	57.38	42.0	3.00	3.25	3.75	Dec	\$5,959	0.6%	FB

Residential

BSR Real Estate Investment Trust (x)	HOM.U	T	MO2	H/GRW	11.25	12.50	13.35	7.51	18.0	0.71	0.63	0.66	Dec	\$528	4.4%	BS
Canadian Apartment Properties REIT (x)	CAR.UN	T	SB1	H/INC	C\$49.99	61.00	61.29	36.40	22.0	2.13	2.27	2.47	Dec	C\$8,557	2.8%	BS
European Residential REIT	ERE.UN	T	MO2	H/INC	C\$4.17	5.00	5.37	2.81	30.8	0.14	0.14	0.15	Dec	C\$369	3.8%	BS
InterRent Real Estate Investment Trust (x)	IIP.UN	T	MO2	M/INC	C\$13.69	15.50	19.05	10.39	28.6	0.49	0.48	0.53	Dec	C\$1,890	2.4%	BS
Killam Apartment REIT (x)	KMP.UN	T	MO2	M/INC	C\$17.11	20.50	23.37	13.90	16.9	0.98	1.01	1.05	Dec	C\$1,764	4.0%	BS
Minto Apartment REIT (x)	MI.UN	T	MO2	M/INC	C\$20.37	23.00	28.31	15.58	24.0	0.86	0.85	0.89	Dec	C\$739	2.2%	BS

Retail

Automotive Properties REIT (x)	APR.UN	T	MO2	H/INC	C\$10.71	11.75	12.89	5.30	11.7	1.00	0.91	0.99	Dec	C\$404	7.5%	BS
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Self-Storage

StorageVault Canada Inc. (x)	SVI	V	MP3	H/GRW	C\$4.04	4.00	4.29	1.90	34.5	0.09	0.12	0.13	Dec	C\$1,480	0.2%	BS
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Technology & Communications

USA

Advanced Industrial Technology	56
Auto Technology	56
Application Software	56
Connected Devices	57
Data Infrastructure	57
Financial Technology & Payments	57
Infrastructure Software	58
Internet	58
Digital Media	58
eCommerce	58
Internet Services	59
Online Advertising	59
IT Services	59
IT Supply Chain	59
Security Software	59
Semiconductors	60
Telecommunications Services	60
Data Centers	60
Satellite	60
Towers	60
Wireless	60
Wireline	61

CAN

IT Hardware	62
Software/IT Services	62

Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2019A	2020E	2021E				

Technology & Communications - USA

Nicholas Bacchus nick.bacchus@raymondjames.com

Chris Caso chris.caso@raymondjames.com

John Davis john.k.davis@raymondjames.com

Melissa Fairbanks melissa.fairbanks@raymondjames.com

Brian Gesuale brian.gesuale@raymondjames.com

Aaron Kessler, CFA aaron.kessler@raymondjames.com

Simon Leopold simon.leopold@raymondjames.com

Frank G. Louthan, IV frank.louthan@raymondjames.com

Robert Majek robert.majek@raymondjames.com

Andrew Marok, CFA andrew.marok@raymondjames.com

Brian Peterson, CFA brian.c.peterson@raymondjames.com

Ric Prentiss ric.prentiss@raymondjames.com

Alexander Sklar, CPA, CFA alex.sklar@raymondjames.com

Adam Tindle, CFA adam.tindle@raymondjames.com

Advanced Industrial Technology

AeroVironment, Inc. (g)	AVAV	Q	MP3	H/GRW	86.90	NM	99.81	45.00	63.5	1.75	1.71A	1.37	Apr	\$2,094	0.0%	BG
Axon Enterprise, Inc. (ng)	AAXN	Q	MP3	M/GRW	122.53	NM	134.73	50.05	NM	1.04	1.10	1.24	Dec	\$7,787	0.0%	BG
Cognex Corporation (g)	CGNX	Q	MO2	M/GRW	80.28	75.00	83.10	35.20	84.7	1.16	0.95	1.10	Dec	\$14,020	0.3%	BG
Cubic Corporation (ng)	CUB	N	MP3	H/GRW	62.04	NM	70.50	30.86	22.2	3.08	3.32A	2.79	Sep	\$1,956	0.4%	BG
FLIR Systems, Inc. (ng)	FLIR	Q	SB1	H/GRW	43.83	54.00	59.44	23.85	18.9	2.23	2.32	2.39	Dec	\$5,748	1.6%	BG
Fortive Corporation (ng)	FTV	N	MP3	M/GRW	70.82	NM	74.25	31.20	NM	UR	UR	2.39	Dec	\$23,881	0.4%	BG
IPG Photonics (g)	IPGP	Q	MP3	H/GRW	223.79	NM	227.09	98.04	74.3	3.36	3.01	4.90	Dec	\$11,928	0.0%	BG
iRobot Corporation (g)	IRBT	Q	MO2	H/GRW	80.29	98.00	98.55	32.79	17.1	2.97	4.69	1.66	Dec	\$2,259	0.0%	BG
L3Harris Technologies, Inc. (ng)	LHX	N	MO2	H/GRW	189.02	200.00	230.99	142.01	23.9	10.17	11.55	13.05	Dec	\$39,715	1.8%	BG
nLIGHT, Inc. (ng)	LASR	Q	SB1	M/GRW	32.65	35.00	36.67	9.04	NM	0.02	0.09	0.39	Dec	\$1,285	0.0%	BG
Roper Technologies (ng)	ROP	N	MO2	M/GRW	431.09	475.00	455.72	240.00	34.1	13.04	12.63	14.30	Dec	\$45,208	0.5%	BG
Trimble Inc. (ng)	TRMB	Q	MO2	H/GRW	66.77	65.00	67.93	20.01	31.2	1.99	2.14	2.28	Dec	\$16,705	0.0%	BG

Auto Technology

Aptiv PLC (ng)	APTV	N	MO2	M/GRW	130.29	109.00	131.23	29.22	76.4	4.80	1.71	3.89	Dec	\$35,182	0.0%	BG
Cerence Inc. (ng)	CRNC	Q	MO2	M/GRW	100.48	80.00	113.50	11.39	53.4	1.80	1.64A	1.88	Sep	\$3,786	0.0%	BG
Visteon Corporation (ng)	VC	Q	MP3	M/GRW	125.52	NM	136.09	38.69	NM	2.77	0.91	4.59	Dec	\$3,493	0.0%	BG

Application Software

Avalara, Inc. (ng)	AVLR	N	MO2	H/GRW	164.89	180.00	184.41	55.50	NM	-0.08	-0.04	-0.23	Dec	\$13,945	0.0%	BP, AS
Benefitfocus, Inc. (ng)	BNFT	Q	MO2	H/GRW	14.48	12.00	22.31	6.09	NM	-0.69	-0.52	-0.42	Dec	\$466	0.0%	BP, AS
BigCommerce Holdings, Inc. (ng)	BIGC	Q	MP3	H/GRW	64.15	NM	162.50	63.54	NM	-2.21	-0.83	-0.38	Dec	\$4,436	0.0%	BP, AS
Blackbaud, Inc. (ng)	BLKB	Q	MP3	M/GRW	57.56	NM	83.70	38.22	20.1	2.24	2.86	2.74	Dec	\$2,853	0.0%	BP, AS
BlackLine, Inc. (ng)	BL	Q	MP3	H/GRW	133.38	NM	141.82	38.32	NM	0.38	0.62	0.56	Dec	\$7,636	0.0%	BP, AS
Box, Inc. (ng)	BOX	N	MO2	H/GRW	18.05	24.00	22.09	8.64	27.8	-0.12	0.03A	0.65	Jan	\$3,064	0.0%	BP, AS
Coupa Software Incorporated (ng)	COUP	Q	MO2	H/GRW	338.91	365.00	369.12	99.01	NM	0.17	0.52A	0.47	Jan	\$24,463	0.0%	BP, AS
Duck Creek Technologies, Inc. (ng)	DCT	Q	MO2	H/GRW	43.30	49.00	48.00	35.10	NM	-0.03	0.03A	-0.02	Aug	\$5,665	0.0%	BP, AS
Everbridge, Inc. (ng)	EVBG	Q	MO2	H/GRW	149.07	165.00	165.79	77.60	NM	-0.21	-0.02	-0.05	Dec	\$5,211	0.0%	BP, AS
HubSpot, Inc. (ng)	HUBS	N	MO2	H/GRW	396.44	365.00	420.61	90.83	NM	1.24	1.14	1.17	Dec	\$18,193	0.0%	BP, AS
Manhattan Associates, Inc. (ng)	MANH	Q	MP3	M/GRW	105.18	NM	108.07	35.20	64.1	1.74	1.64	1.46	Dec	\$6,682	0.0%	BP, AS
MiX Telematics Limited (ng, r)	MIXT	N	SB1	H/GRW	12.59	12.00	14.92	6.64	53.7	0.78	0.69A	0.23	Mar	\$305	2.0%	BP, AS
Model N, Inc. (ng)	MODN	N	MP3	H/GRW	35.68	NM	44.56	15.00	NM	0.23	0.48A	0.31	Sep	\$1,242	0.0%	BP, AS
nCino, Inc. (ng)	NCNO	Q	MP3	H/GRW	72.41	NM	103.95	66.82	NM	-0.25	-0.26A	-0.17	Jan	\$6,683	0.0%	BP, AS
Paylocity Holding Corporation (ng)	PCTY	Q	MO2	H/GRW	205.91	210.00	218.34	66.98	NM	1.38	1.88A	1.80	Jun	\$11,171	0.0%	BP, AS
Pluralsight, Inc. (ng)	PS	Q	MP3	H/GRW	20.96	NM	22.69	6.59	NM	-0.31	-0.13	-0.03	Dec	\$3,055	0.0%	BP, AS
Q2 Holdings, Inc. (ng)	QTWO	N	MO2	H/GRW	126.53	120.00	130.59	47.17	NM	0.42	0.08	0.29	Dec	\$6,817	0.0%	BP, AS

	Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2019A	2020E	2021E				
Technology & Communications - USA																
RingCentral, Inc. (ng)	RNG	N	SB1	H/GRW	378.97	450.00	405.46	134.85	NM	0.82	0.96	1.12	Dec	\$33,967	0.0%	BP, AS
salesforce.com, inc. (ng)	CRM	N	SB1	H/GRW	222.53	280.00	284.50	115.29	48.2	2.75	3.01A	4.62	Jan	\$203,713	0.0%	BP, AS
Shopify Inc. (ng)	SHOP	N	MP3	H/GRW	1,131.95	NM	1,285.18	305.30	NM	0.30	4.62	2.24	Dec	\$137,996	0.0%	BP, AS
Upland Software, Inc. (ng)	UPLD	Q	MO2	H/GRW	45.89	55.00	51.48	20.75	20.1	2.48	2.29	1.64	Dec	\$1,352	0.0%	BP, AS
Veeva Systems Inc. (ng)	VEEV	N	MO2	H/GRW	272.25	335.00	313.99	118.11	95.7	1.63	2.19A	2.84	Jan	\$41,235	0.0%	BP, AS
Workiva Inc. (ng)	WK	N	MP3	H/GRW	91.62	NM	93.74	22.01	NM	-0.20	0.02	-0.30	Dec	\$4,421	0.0%	BP, AS
ZoomInfo Technologies Inc. (ng)	ZI	Q	MO2	H/GRW	48.23	56.00	64.40	30.83	NM	0.14	0.32	0.44	Dec	\$18,776	0.0%	BP, AS
Connected Devices																
Alarm.com Holdings (ar)	ALRM	Q	SB1	H/GRW	103.45	75.00	104.75	32.00	65.3	1.54	1.58	1.57	Dec	\$5,080	0.0%	AT
Apple Inc. (g)	AAPL	Q	MO2	M/GRW	132.69	140.00	138.79	53.15	31.9	2.97	3.28A	4.16	Sep	\$2,255,968	0.6%	CC, MF
Arlo Technologies, Inc. (ng)	ARLO	N	MO2	H/GRW	7.79	7.00	8.91	1.20	NM	-1.42	-0.90	-0.76	Dec	\$616	0.0%	AT
Motorola Solutions, Inc. (ar)	MSI	N	MO2	M/GRW	170.06	175.00	187.49	120.77	22.4	7.96	7.58	8.55	Dec	\$28,829	1.7%	AT
NETGEAR, Inc. (ar)	NTGR	Q	MO2	M/GRW	40.63	45.00	42.59	15.01	14.7	1.87	2.77	3.25	Dec	\$1,230	0.0%	AT
Sonos, Inc. (ng)	SONO	Q	MP3	H/GRW	23.39	NM	25.40	6.58	18.7	0.36	0.62A	1.25	Sep	\$2,640	0.0%	AT
Data Infrastructure																
Applied Optoelectronics, Inc. (ng)	AAOI	Q	MP3	H/GRW	8.51	NM	17.57	5.00	NM	-0.86	-0.93	-0.54	Dec	\$196	0.0%	SL
Arista Networks (ng)	ANET	N	MP3	H/SPEC	290.57	NM	293.78	156.63	32.3	9.78	9.00	10.16	Dec	\$21,985	0.0%	SL
Cambium Networks Corporation (ng)	CMBM	Q	MO2	H/GRW	25.08	25.00	32.38	3.57	31.7	0.47	0.79	1.15	Dec	\$647	0.0%	SL
Casa Systems, Inc. (ng)	CASA	Q	MU4	H/GRW	6.17	NM	7.97	1.85	65.7	0.06	0.09	0.15	Dec	\$515	0.0%	SL
Ciena Corporation (ng)	CIEN	N	MO2	H/GRW	52.85	52.00	61.52	30.58	17.9	2.11	2.95	2.68	Oct	\$8,168	0.0%	SL
Cisco Systems (ng)	CSCO	Q	MO2	M/INC	44.75	49.00	50.28	32.40	14.0	3.09	3.21A	3.19	Jul	\$189,092	3.2%	SL
CommScope Holding Company, Inc. (ng)	COMM	Q	MP3	H/GRW	13.40	NM	15.05	5.50	9.4	2.15	1.43	1.71	Dec	\$2,662	0.0%	SL
Dell Technologies Inc. (ng)	DELL	N	MO2	H/GRW	73.29	85.00	75.39	25.51	9.7	5.95	7.40A	7.57	Jan	\$59,378	0.0%	SL
F5 Networks, Inc. (ng)	FFIV	Q	MP3	H/GRW	175.94	NM	178.09	79.78	18.2	10.38	9.39A	9.66	Sep	\$10,838	0.0%	SL
Harmonic Inc. (ng)	HLIT	Q	MO2	H/GRW	7.39	8.00	8.57	4.44	NM	0.30	0.03	0.54	Dec	\$722	0.0%	SL
Hewlett Packard Enterprise Company (ng)	HPE	N	MO2	H/GRW	11.85	14.00	16.18	7.43	7.3	1.77	1.35A	1.62	Oct	\$15,328	4.1%	SL
II-VI Incorporated (ng)	IIVI	Q	MP3	H/GRW	75.96	NM	79.77	19.00	23.1	2.55	2.57A	3.29	Jun	\$7,879	0.0%	SL
Infinera Corporation (ng)	INFN	Q	MP3	H/GRW	10.48	NM	11.51	3.68	NM	-0.60	-0.30	0.21	Dec	\$2,023	0.0%	SL
Juniper Networks, Inc. (ng)	JNPR	N	MO2	H/GRW	22.51	26.00	26.49	15.20	14.6	1.72	1.55	1.74	Dec	\$7,422	3.6%	SL
LM Ericsson Telephone Company (ng, r)	ERIC	Q	MO2	M/GRW	11.95	13.50	12.61	6.15	22.4	0.46	0.53	0.71	Dec	\$39,843	1.3%	SL
Lumentum Holdings Inc. (ng)	LITE	Q	MO2	H/GRW	94.80	93.00	101.25	59.06	15.7	4.25	5.41A	6.06	Jun	\$7,154	0.0%	SL
NeoPhotonics Corporation (ng)	NPTN	N	MU4	H/GRW	9.09	NM	10.34	4.65	29.3	-0.00	0.31	-0.27	Dec	\$456	0.0%	SL
NetApp, Inc. (ng)	NTAP	Q	MP3	H/GRW	66.24	NM	67.63	34.66	17.0	4.52	4.02A	3.89	Apr	\$14,797	2.9%	SL
Nokia (ng, r)	NOK	N	MP3	H/GRW	3.91	NM	5.14	2.34	15.1	0.25	0.26	0.26	Dec	\$22,107	2.8%	SL
Nutanix, Inc. (ng)	NTNX	Q	MP3	H/SPEC	31.87	NM	37.86	11.31	NM	-1.51	-2.39A	-2.11	Jul	\$6,423	0.0%	SL
Pure Storage, Inc. (ng)	PSTG	N	MO2	H/SPEC	22.61	21.00	24.63	7.93	NM	0.21	0.25A	0.17	Jan	\$6,736	0.0%	SL
Financial Technology & Payments																
Bottomline Technologies (ar)	EPAY	Q	MO2	M/GRW	52.74	57.00	57.22	27.82	43.8	1.35	1.16A	1.20	Jun	\$2,379	0.0%	JD
Everi Holdings Inc. (g)	EVRI	N	SB1	H/GRW	13.81	13.00	14.88	1.55	NM	0.21	-0.89	0.54	Dec	\$1,187	0.0%	JD
EVERTEC, Inc. (ar)	EVTC	N	MO2	M/GRW	39.32	39.00	42.35	18.21	19.4	1.96	2.02	2.24	Dec	\$2,828	0.5%	JD
Fidelity National Information Services (ar)	FIS	N	SB1	M/GRW	141.46	170.00	158.21	91.68	25.8	5.57	5.49	6.65	Dec	\$87,777	1.0%	JD
Fiserv, Inc. (ar)	FISV	Q	MO2	M/GRW	113.86	132.00	125.05	73.50	25.7	4.00	4.43	5.40	Dec	\$76,336	0.0%	JD
FleetCor Technologies, Inc. (ng)	FLT	N	MP3	M/GRW	272.83	NM	329.85	168.51	25.0	11.79	10.92	12.51	Dec	\$22,754	0.0%	JD
Global Payments Inc. (ar)	GPN	N	MO2	M/GRW	215.42	206.00	215.70	105.54	33.6	6.16	6.41	8.02	Dec	\$64,484	0.4%	JD

	Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2019A	2020E	2021E				
Technology & Communications - USA																
GreenSky, Inc. (ar)	GSKY	Q	MP3	H/GRW	4.63	NM	9.84	3.05	23.9	0.57	0.19	0.44	Dec	\$845	0.0%	JD
i3 Verticals, Inc. (ar)	IIIV	Q	SB1	M/GRW	33.20	36.00	37.85	13.01	31.5	0.83	0.77A	1.05	Sep	\$1,023	0.0%	JD
Jack Henry & Associates, Inc. (g)	JKHY	Q	MO2	M/GRW	161.99	196.00	200.98	123.64	42.7	3.52	3.86A	3.79	Jun	\$12,363	1.1%	JD
Mastercard, Inc. (ar)	MA	N	MO2	M/GRW	356.94	345.00	367.25	199.99	56.5	7.77	6.32	8.35	Dec	\$355,680	0.5%	JD
Nuvei Corporation (ae)	NVEI	T	MP3	M/GRW	77.79	NM	82.04	42.00	0.5	123	152	177	Dec	\$10,748	0.0%	JD
PayPal Holdings, Inc. (ar)	PYPL	Q	MO2	M/GRW	234.20	221.00	244.25	82.07	61.9	3.10	3.78	4.63	Dec	\$274,410	0.0%	JD
Shift4 Payments, Inc. (ae)	FOUR	N	MP3	M/GRW	75.40	NM	75.45	30.00	0.9	100	87	136	Dec	\$6,698	0.0%	JD
Square, Inc. (ar)	SQ	N	MU4	H/GRW	217.64	NM	243.38	32.33	NM	0.79	0.74	1.03	Dec	\$98,188	0.0%	JD
Visa Inc. (ar)	V	N	MO2	M/GRW	218.73	211.00	220.39	133.93	39.2	5.45	5.03A	5.57	Sep	\$460,823	0.6%	JD
WEX Inc. (ng)	WEX	N	MP3	M/GRW	203.53	NM	236.51	71.12	32.9	9.20	6.19	8.20	Dec	\$8,982	0.0%	JD
Infrastructure Software																
Akamai Technologies, Inc. (ng)	AKAM	Q	MO2	H/GRW	104.99	117.00	120.00	75.18	20.3	4.49	5.16	5.28	Dec	\$17,091	0.0%	RM
Alteryx, Inc. (ng)	AYX	N	MP3	H/GRW	121.79	NM	185.75	75.17	NM	0.94	0.62	0.71	Dec	\$8,119	0.0%	RM
Atlassian (ng)	TEAM	Q	MP3	H/GRW	233.87	NM	250.03	110.01	NM	0.86	1.15A	1.01	Jun	\$58,917	0.0%	RM
Citrix Systems, Inc. (ng)	CTXS	Q	MO2	H/GRW	130.10	145.00	173.56	100.31	22.0	5.70	5.92	6.70	Dec	\$16,018	1.1%	RM
Datadog, Inc. (ng)	DDOG	Q	MP3	H/GRW	98.44	NM	118.13	28.88	NM	-0.01	0.18	0.15	Dec	\$30,161	0.0%	RM
Dynatrace, Inc. (ng)	DT	N	MO2	H/GRW	43.27	45.00	48.85	17.10	78.7	0.17	0.31A	0.55	Mar	\$12,206	0.0%	RM
Fastly, Inc. (ng)	FSLY	N	MO2	H/GRW	87.37	85.00	136.50	10.63	NM	-0.65	-0.16	-0.15	Dec	\$9,940	0.0%	RM
Limelight Networks, Inc. (ng)	LLNW	Q	MO2	H/SPEC	3.99	8.00	8.19	3.43	NM	-0.02	0.02	0.02	Dec	\$491	0.0%	RM
Microsoft Corporation (ng)	MSFT	Q	SB1	M/GRW	222.42	235.00	232.86	132.52	33.6	4.75	5.78A	6.61	Jun	\$1,681,606	1.0%	RM
New Relic, Inc. (ng)	NEWR	N	SB1	H/GRW	65.40	70.00	74.20	33.49	NM	0.60	0.66A	-0.08	Mar	\$4,094	0.0%	RM
NortonLifeLock Inc. (ng)	NLOK	Q	MP3	H/GRW	20.78	NM	24.40	14.74	14.9	1.59	1.12A	1.39	Mar	\$12,299	2.4%	RM
Oracle Corporation (ng)	ORCL	N	MO2	M/GRW	64.69	62.00	66.20	39.71	15.0	3.52	3.83A	4.31	May	\$190,449	1.5%	RM
ServiceNow, Inc. (ng)	NOW	N	SB1	H/GRW	550.43	575.00	566.74	238.93	NM	3.32	4.53	5.07	Dec	\$107,389	0.0%	RM
Splunk Inc. (ng)	SPLK	Q	MO2	H/GRW	169.89	195.00	225.89	93.92	NM	1.33	1.88A	-1.01	Jan	\$27,475	0.0%	RM
VMware, Inc. (ng)	VMW	N	MO2	H/GRW	140.26	175.00	163.17	86.00	20.0	5.98	6.24A	7.03	Feb	\$58,878	0.0%	RM
Internet																
Digital Media																
Netflix, Inc. (g)	NFLX	Q	MP3	H/GRW	540.73	NM	575.37	290.25	86.4	4.13	6.26	8.59	Dec	\$238,895	0.0%	AM, AK
Peloton Interactive, Inc. (g)	PTON	Q	MO2	H/GRW	151.72	135.00	167.37	17.70	NM	-10.72	-0.32A	0.46	Jun	\$44,346	0.0%	AK, AM
Spotify Technology S.A. (\$E, re)	SPOT	N	MP3	H/GRW	314.66	NM	346.44	109.18	NM	6,764	7,876	9,615	Dec	\$58,948	0.0%	AM, AK
eCommerce																
Airbnb, Inc. (g)	ABNB	Q	MP3	H/GRW	146.80	NM	174.97	121.50	NM	-2.59	-13.96	-1.98	Dec	\$100,294	0.0%	AK
Alibaba Group Holding Ltd. (ng, r)	BABA	N	SB1	H/GRW	232.73	330.00	319.32	169.95	23.3	5.66	7.57A	9.97	Mar	\$629,684	0.0%	AK
Amazon.com, Inc. (ng)	AMZN	Q	MO2	M/GRW	3,256.93	3,500.00	3,552.25	1,626.03	76.7	31.04	42.46	57.76	Dec	\$1,634,165	0.0%	AK, NB
Chegg, Inc. (g)	CHGG	N	MO2	H/GRW	90.33	96.00	95.20	25.89	NM	-0.07	-0.11	0.51	Dec	\$11,635	0.0%	AK, NB
Chewy, Inc. (g)	CHWY	N	MP3	H/SPEC	89.89	NM	109.73	20.62	NM	-0.63	-0.38	-0.08	Jan	\$37,093	0.0%	AK, NB
eBay Inc. (ng)	EBAY	Q	MP3	M/GRW	50.25	NM	61.06	26.02	14.8	2.29	3.39	3.36	Dec	\$34,639	1.3%	AK, NB
frontdoor, inc. (g)	FTDR	Q	MO2	M/GRW	50.21	52.00	51.67	30.06	37.8	1.80	1.33	1.71	Dec	\$4,290	0.0%	AK
GoodRx Holdings, Inc. (g)	GDRX	Q	MP3	H/GRW	40.34	NM	64.22	33.51	NM	0.29	-0.99	0.06	Dec	\$1,815	0.0%	AK, JWR
GrubHub Inc. (ng)	GRUB	N	MP3	H/GRW	74.27	NM	85.53	29.35	NM	0.79	-0.01	0.56	Dec	\$6,889	0.0%	AK
Jumia Technologies AG (g)	JMIA	N	MP3	H/SPEC	40.35	NM	49.00	2.15	NM	-3.18	-1.79	-1.35	Dec	\$3,272	0.0%	AK, NB
Lyft, Inc. (g)	LYFT	Q	MP3	H/SPEC	49.13	NM	54.50	14.56	NM	-11.44	-5.48	-4.40	Dec	\$15,600	0.0%	AK, NB

	Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2019A	2020E	2021E				
Technology & Communications - USA																
Revolve Group, Inc. (g)	RVLV	N	SB1	H/GRW	31.17	32.00	32.96	7.17	48.2	0.59	0.65	0.74	Dec	\$2,192	0.0%	AK, NB
The RealReal, Inc. (g)	REAL	Q	MO2	H/GRW	19.54	17.00	22.03	5.00	NM	-1.16	-1.95	-2.16	Dec	\$1,731	0.0%	AK, NB
Uber Technologies, Inc. (g)	UBER	N	MP3	H/SPEC	51.00	NM	56.02	13.71	NM	-6.81	-3.87	-1.74	Dec	\$89,952	0.0%	AK, NB
Wayfair, Inc. (ng)	W	N	MP3	H/GRW	225.81	NM	349.08	21.70	42.6	-8.03	5.30	6.33	Dec	\$22,457	0.0%	AK, NB
Internet Services																
Cardlytics, Inc. (f, g)	CDLX	Q	MP3	H/GRW	142.77	NM	150.46	27.33	NM	-0.71	-2.15	-1.90	Dec	\$3,920	0.0%	AK
GoDaddy Inc. (g)	GDDY	N	SB1	M/GRW	82.95	96.00	91.81	40.25	NM	0.77	-2.91	1.69	Dec	\$14,010	0.0%	AK
Wix.com Ltd. (ng)	WIX	Q	MO2	H/GRW	249.96	295.00	319.34	76.81	NM	1.17	-0.73	0.24	Dec	\$13,908	0.0%	AK
Online Advertising																
Alphabet Inc. (g)	GOOG	Q	MO2	M/GRW	1,751.88	1,800.00	1,847.20	1,013.54	33.6	49.16	52.09	56.49	Dec	\$1,185,269	0.0%	AK, AM
CarGurus, Inc. (g)	CARG	Q	MP3	H/GRW	31.73	NM	38.53	14.25	47.8	0.37	0.66	0.75	Dec	\$3,593	0.0%	AK, NB
Criteo S.A. (ar, r)	CRTO	Q	MO2	H/GRW	20.51	17.00	22.48	5.89	10.6	2.67	1.94	1.34	Dec	\$1,236	0.0%	AK, AM
EverQuote, Inc. (g)	EVER	Q	MO2	H/GRW	37.35	51.00	63.44	21.00	NM	-0.28	-0.45	-0.54	Dec	\$1,038	0.0%	AK
Facebook, Inc. (g)	FB	Q	SB1	H/GRW	273.16	320.00	304.67	137.10	29.2	6.44	9.35	10.40	Dec	\$777,951	0.0%	AK, AM
PubMatic, Inc. (g)	PUBM	Q	MP3	H/GRW	27.96	NM	38.70	22.42	55.2	0.04	0.51	0.16	Dec	\$1,577	0.0%	AK, AM
Snap Inc. (ng)	SNAP	N	MP3	H/GRW	50.07	NM	54.71	7.89	NM	-0.17	-0.09	0.22	Dec	\$74,603	0.0%	AK, AM
TechTarget, Inc. (ng)	TTGT	Q	MO2	M/GRW	59.11	68.00	63.11	16.82	51.0	0.98	1.16	1.55	Dec	\$1,661	0.0%	AK
The Trade Desk, Inc. (g)	TTD	Q	MP3	H/GRW	801.00	NM	972.80	136.00	NM	2.24	3.17	2.93	Dec	\$37,615	0.0%	AK, AM
Twitter, Inc. (ng)	TWTR	N	MP3	H/GRW	54.15	NM	56.11	20.00	NM	2.37	-0.78	0.94	Dec	\$43,068	0.0%	AK, AM
IT Services																
Booz Allen Hamilton Holding Corp. (ng)	BAH	N	MP3	H/GRW	87.18	NM	91.21	54.37	23.0	2.76	3.17A	3.80	Mar	\$12,022	1.4%	BG
CACI International Inc (g)	CACI	N	MP3	H/GRW	249.33	NM	288.59	156.15	16.7	10.46	12.61A	14.91	Jun	\$6,288	0.0%	BG
MAXIMUS, Inc. (ng)	MMS	N	SB1	H/GRW	73.19	90.00	80.50	46.42	20.2	3.72	3.40A	3.62	Sep	\$4,498	1.5%	BG
NIC Inc. (g)	EGOV	Q	SB1	M/GRW	25.83	28.00	26.80	15.49	25.2	0.75	1.03	1.06	Dec	\$1,731	1.4%	BG
PAE Incorporated (ae)	PAE	Q	MO2	H/GRW	9.18	15.00	12.76	3.10	NM	167	176	200	Dec	\$845	0.0%	BG
IT Supply Chain																
Arrow Electronics, Inc. (ar)	ARW	N	MP3	M/GRW	97.30	NM	100.14	39.25	13.4	7.49	7.29	8.65	Dec	\$7,351	0.0%	AT
Avnet, Inc. (ar)	AVT	Q	SB1	M/GRW	35.11	35.00	42.98	17.85	20.1	4.11	2.02A	1.75	Jun	\$3,470	2.4%	AT
CDW Corporation (ar)	CDW	Q	MO2	M/GRW	131.79	150.00	146.95	73.39	21.4	6.11	6.17	6.40	Dec	\$18,845	1.2%	AT
Connection (ar)	CNXN	Q	MP3	M/GRW	47.29	NM	56.33	30.10	22.7	3.12	2.08	2.65	Dec	\$1,238	0.0%	AT
Flex Ltd. (c)	FLEX	Q	MP3	H/GRW	17.98	NM	18.48	5.36	14.7	1.14	1.23A	1.23	Mar	\$9,011	0.0%	AT
Insight Enterprises, Inc. (ng)	NSIT	Q	MP3	M/GRW	76.09	NM	77.33	28.25	12.8	5.42	5.93	6.20	Dec	\$2,671	0.0%	AT
Jabil Inc. (c)	JBL	N	SB1	H/GRW	42.53	53.00	45.39	17.63	9.2	2.98	2.90A	4.60	Aug	\$6,399	0.8%	AT
Plexus Corp. (ng)	PLXS	Q	MP3	H/GRW	78.21	NM	86.53	35.16	17.0	3.43	4.07A	4.60	Sep	\$2,254	0.0%	AT
ScanSource, Inc. (ng)	SCSC	Q	MO2	H/GRW	26.38	27.00	37.42	13.78	15.8	3.36	2.05A	1.67	Jun	\$670	0.0%	AT
SYNNEX Corporation (ng)	SNX	N	SB1	H/GRW	81.44	160.00	85.38	21.21	6.7	13.26	12.23	12.65	Nov	\$4,197	0.0%	AT
Security Software																
Absolute Software Corporation (ng)	ABST	Q	MO2	H/GRW	11.91	14.00	13.95	4.90	23.2	0.39	0.47A	0.51	Jun	\$584	2.7%	AT
Check Point Software Technologies (ng)	CHKP	Q	MP3	M/GRW	132.91	NM	139.26	80.06	19.8	6.13	6.70	6.73	Dec	\$18,634	0.0%	AT
Fortinet, Inc. (ng)	FTNT	Q	MO2	H/GRW	148.53	155.00	153.33	70.20	46.1	2.47	3.22	3.45	Dec	\$24,111	0.0%	AT
Palo Alto Networks, Inc. (ng)	PANW	N	MP3	H/GRW	355.39	NM	375.00	125.47	61.9	5.45	4.87A	5.74	Jul	\$33,837	0.0%	AT
Ping Identity Holding Corp. (ng)	PING	N	SB1	H/GRW	28.64	40.00	37.80	12.02	NM	0.59	0.26	0.30	Dec	\$2,323	0.0%	AT
Rapid7, Inc. (ng)	RPD	Q	MO2	H/GRW	90.16	72.00	94.60	31.34	NM	0.08	-0.11	0.05	Dec	\$4,674	0.0%	AT

	Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2019A	2020E	2021E				
Technology & Communications - USA																
Semiconductors																
Analog Devices, Inc. (ng)	ADI	Q	MO2	M/GRW	147.73	160.00	147.83	79.08	26.6	5.15	4.91A	5.55	Oct	\$54,583	1.7%	CC, MF
Broadcom Inc. (ng)	AVGO	Q	MP3	M/GRW	437.85	NM	438.50	155.67	17.3	21.30	22.15A	25.36	Oct	\$178,078	3.3%	CC, MF
Intel Corporation (ng)	INTC	Q	MP3	M/GRW	49.82	NM	69.29	43.61	10.2	4.89	4.89	4.13	Dec	\$204,162	2.6%	CC, MF
MACOM Technology Solutions Holdings Inc. (ng)	MTSI	Q	MP3	M/GRW	55.04	NM	55.65	15.03	33.4	-0.29	0.98A	1.65	Sep	\$3,741	0.0%	CC, MF
Marvell Technology Group Ltd. (ng)	MRVL	Q	MP3	M/GRW	47.54	NM	48.42	16.45	51.6	1.19	0.66A	0.92	Jan	\$31,937	0.5%	CC, MF
Maxim Integrated (ng)	MXIM	Q	MP3	M/GRW	88.65	NM	88.79	41.93	30.7	2.44	2.27A	2.89	Jun	\$23,696	2.2%	CC, MF
Microchip Technology Incorporated (ng)	MCHP	Q	SB1	M/GRW	138.11	140.00	145.34	53.15	22.0	6.55	5.62A	6.29	Mar	\$35,961	1.1%	CC, MF
Micron Technology, Inc. (ng)	MU	Q	SB1	H/GRW	75.18	80.00	75.68	31.13	17.4	6.35	2.84A	4.31	Aug	\$83,969	0.0%	CC, MF
Monolithic Power Systems, Inc. (ng)	MPWR	Q	MO2	M/GRW	366.23	336.00	367.05	130.12	74.1	3.88	4.94	5.75	Dec	\$16,517	0.5%	CC, MF
NVIDIA Corporation (ng)	NVDA	Q	MO2	M/GRW	522.20	600.00	589.07	180.68	53.6	6.64	5.79A	9.74	Jan	\$323,242	0.1%	CC, MF
NXP Semiconductors N.V. (ng)	NXPI	Q	MO2	M/GRW	159.01	150.00	167.27	58.41	26.6	7.38	5.99	8.05	Dec	\$44,483	0.9%	CC, MF
ON Semiconductor Corporation (ng)	ON	Q	MO2	M/GRW	32.73	28.00	32.93	8.17	43.0	1.48	0.76	1.23	Dec	\$13,459	0.0%	CC, MF
Qorvo, Inc. (ng)	QROV	Q	MO2	H/GRW	166.27	160.00	170.90	67.54	19.3	5.77	6.32A	8.61	Mar	\$18,963	0.0%	CC, MF
QUALCOMM Incorporated (ng)	QCOM	Q	SB1	M/GRW	152.34	150.00	161.07	58.00	20.9	3.54	4.19A	7.27	Sep	\$172,297	1.7%	CC, MF
SiTime Corporation (ng)	SITM	Q	MO2	H/GRW	111.93	110.00	118.60	15.42	NM	-0.63	0.32	0.77	Dec	\$1,896	0.0%	CC, MF
Skyworks Solutions, Inc. (ng)	SWKS	Q	MO2	M/GRW	152.88	170.00	158.61	67.90	20.2	6.16	6.13A	7.57	Sep	\$25,390	1.3%	CC, MF
Texas Instruments Incorporated (ng)	TXN	Q	MP3	M/INC	164.13	NM	167.24	93.09	28.7	5.46	5.71	6.51	Dec	\$150,661	2.5%	CC, MF
Xilinx, Inc. (ng)	XLNX	Q	MP3	M/GRW	141.77	NM	154.12	67.68	48.9	3.48	3.36A	2.90	Mar	\$34,751	1.1%	CC, MF
Telecommunications Services																
Data Centers																
CoreSite Realty Corporation (af)	COR	N	MO2	H/GRW	125.28	136.00	131.36	90.07	24.0	5.13	5.21	5.67	Dec	\$6,809	3.9%	FGL
CyrusOne Inc. (af)	CONE	Q	MO2	H/GRW	73.15	83.00	86.77	43.72	19.5	3.50	3.76	4.06	Dec	\$8,809	2.8%	FGL
Digital Realty Trust, Inc. (af)	DLR	N	MO2	M/INC	139.51	175.00	165.49	105.00	24.1	5.93	5.79	6.08	Dec	\$39,087	3.2%	FGL
Equinix, Inc. (af)	EQIX	Q	MO2	H/GRW	714.18	835.00	839.77	477.87	29.1	22.83	24.52	27.20	Dec	\$63,633	1.5%	FGL
GDS Holdings Limited (CNY, g, r)	GDS	Q	SB1	H/GRW	93.64	110.00	100.50	43.27	NM	-0.46	-0.46	-0.23	Dec	\$35,608	0.0%	FGL
QTS Realty Trust, Inc. (af)	QTS	N	MO2	H/GRW	61.88	74.00	72.60	42.64	25.9	2.45	2.39	2.60	Dec	\$3,988	3.0%	FGL
Switch, Inc. (g)	SWCH	N	SB1	H/GRW	16.37	24.00	19.99	10.30	NM	0.21	0.13	0.22	Dec	\$5,492	1.2%	FGL
Satellite																
EchoStar Corporation (cb)	SATS	Q	SB1	H/GRW	21.19	57.00	43.96	19.75	NM	583	637	680	Dec	\$2,080	0.0%	RP
Gogo Inc. (cc)	GOGO	Q	MP3	H/GRW	9.63	NM	12.88	1.33	NM	146	69	120	Dec	\$821	0.0%	RP
Intelsat S.A. (ae)	INTEQ	O	MP3	H/GRW	0.40	NM	7.97	0.13	NM	1,481	1,296	1,101	Dec	\$57	0.0%	RP
Iridium Communications Inc. (ae)	IRDM	Q	MO2	H/GRW	39.33	32.00	39.95	16.87	NM	332	357	372	Dec	\$5,242	0.0%	RP
KVH Industries, Inc. (cc)	KVHI	Q	MO2	H/GRW	11.35	10.00	11.86	6.36	2.9	-4	4	9	Dec	\$208	0.0%	RP
ORBCOMM Inc. (ae)	ORBC	Q	SB1	H/GRW	7.42	8.00	8.00	1.24	NM	63	54	64	Dec	\$579	0.0%	RP
ViaSat, Inc. (ae)	VSAT	Q	MO2	H/GRW	32.65	63.00	74.05	25.10	NM	339	458A	496	Mar	\$2,225	0.0%	RP
Towers																
American Tower Corporation (ad)	AMT	N	MO2	H/GRW	224.46	258.00	272.20	174.32	28.3	7.32	7.94	8.96	Dec	\$99,707	2.2%	RP
Crown Castle International Corp. (ad)	CCI	N	MO2	M/INC	159.19	172.00	180.00	114.18	34.3	4.35	4.64	5.20	Dec	\$68,659	3.3%	RP
SBA Communications Corporation (ad)	SBAC	Q	MO2	H/GRW	282.13	327.00	328.37	205.20	30.9	8.23	9.13	9.92	Dec	\$31,347	0.7%	RP
Wireless																
ATN International, Inc. (cb)	ATNI	Q	MO2	M/GRW	41.76	57.00	79.64	37.01	NM	109	121	124	Dec	\$664	1.6%	RP
DISH Network Corporation (g)	DISH	Q	SB1	H/GRW	32.34	55.00	42.62	17.09	10.4	2.60	3.10	3.02	Dec	\$17,010	0.0%	RP

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							High	Low		2019A	2020E	2021E				
Technology & Communications - USA																
Landmark Infrastructure Partners LP (af)	LMRK	Q	SB1	M/INC	10.72	15.00	17.86	7.05	8.1	1.31	1.32	1.45	Dec	\$544	7.5%	RP
Shenandoah Telecommunications Company (cc)	SHEN	Q	MP3	M/GRW	43.25	NM	59.93	38.35	0.7	49	58	74	Dec	\$2,156	0.8%	RP
Telephone and Data Systems, Inc. (oi)	TDS	N	SB1	H/GRW	18.57	34.00	25.64	14.05	NM	1,122	1,169	1,180	Dec	\$2,118	3.7%	RP
T-Mobile US Inc. (cb)	TMUS	Q	MO2	H/GRW	134.85	140.00	135.00	63.50	NM	26,418	27,324	25,961	Dec	\$167,374	0.0%	RP
United States Cellular Corporation (oi)	USM	N	SB1	H/GRW	30.69	43.00	37.75	23.91	NM	832	857	860	Dec	\$2,641	0.0%	RP
Wireline																
Altice USA, Inc. (g)	ATUS	N	SB1	H/GRW	37.87	42.00	38.30	15.96	60.1	0.21	0.63	1.80	Dec	\$21,147	0.0%	FGL
AT&T Inc. (ng)	T	N	MO2	M/INC	28.76	32.00	39.55	26.08	9.1	3.77	3.16	3.21	Dec	\$204,944	7.2%	FGL
Cable One, Inc. (g)	CABO	N	MP3	M/GRW	2,227.72	NM	2,326.80	1,031.39	50.2	31.13	44.39	38.39	Dec	\$13,411	0.4%	FGL
CenturyLink, Inc. (ng)	LUMN	N	MU4	H/INC	9.75	NM	15.30	8.16	6.9	1.31	1.42	1.35	Dec	\$10,697	10.3%	FGL
Charter Communications, Inc. (fc)	CHTR	Q	MO2	H/GRW	661.55	650.00	681.71	345.67	21.2	19.10	31.22	32.63	Dec	\$132,231	0.0%	FGL
Cogent Communications Holdings, Inc. (fa)	CCOI	Q	MP3	M/INC	59.87	NM	92.96	53.20	36.1	1.96	1.66	2.49	Dec	\$2,829	4.9%	FGL
Comcast Corporation (ng)	CMCSA	Q	MP3	M/GRW	52.40	NM	52.49	31.70	20.7	3.13	2.53	3.02	Dec	\$239,747	1.8%	FGL
GTT Communications, Inc. (fc)	GTT	N	MU4	H/SPEC	3.57	NM	15.77	3.23	NM	UR	UR	UR	Dec	\$210	0.0%	FGL
Uniti Group Inc. (af)	UNIT	Q	SB1	H/INC	11.73	16.00	11.89	4.86	6.8	2.12	1.72	1.81	Dec	\$2,730	5.1%	FGL
Verizon Communications Inc. (ng)	VZ	N	MO2	M/INC	58.75	64.00	61.95	48.84	12.1	4.81	4.87	4.95	Dec	\$243,113	4.3%	FGL
WideOpenWest, Inc. (g)	WOW	N	MP3	H/GRW	10.67	NM	10.88	2.95	33.3	0.43	0.32	0.45	Dec	\$927	0.0%	FGL

Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2019A	2020E	2021E				

Technology & Communications - CAN

Steven Li, CFA steven.li@raymondjames.ca

IT Hardware

Baylin Technologies Inc.	BYL	T	MP3	H/GRW	C\$0.93	1.75	2.50	0.47	NM	-0.17	-0.19	-0.05	Dec	C\$45	0.0%	SLi
Evertz Technologies Limited (ar, f)	ET	T	MO2	H/GRW	C\$13.22	15.00	18.65	9.69	20.8	0.99	0.87A	0.64	Apr	C\$1,009	5.4%	SLi
Sierra Wireless, Inc.	SWIR	Q	MP3	H/GRW	14.61	13.00	16.24	4.31	NM	-0.01	-1.28	-0.35	Dec	\$533	0.0%	SLi

Software/IT Services

BlackBerry Limited (f)	BB	N	MP3	H/GRW	6.63	8.00	9.69	2.70	36.5	0.24	0.12A	0.18	Feb	\$3,730	0.0%	SLi
CGI Group	GIB.A	T	MO2	M/GRW	C\$100.99	106.00	114.49	67.23	19.3	4.70	4.89A	5.24	Sep	C\$25,959	0.0%	SLi
Constellation Software Inc.	CSU	T	MP3	M/GRW	C\$1652.92	1,550.00	1,789.63	1,076.34	44.2	27.36	37.40	42.98	Dec	C\$35,025	0.2%	SLi
Converge Technology Solutions Corp.	CTS	V	MO2	H/GRW	C\$5.06	5.75	5.15	0.75	NM	-0.14	0.03	0.32	Dec	C\$759	0.0%	SLi
Lightspeed POS Inc.	LSPD	T	MO2	H/GRW	C\$89.84	80.00	90.76	10.50	NM	-5.53	-0.62A	-0.93	Mar	C\$10,481	0.0%	SLi
Maxar Technologies Ltd.	MAXR	N	MP3	H/GRW	38.59	26.00	39.53	7.18	11.2	0.58	3.43	2.56	Dec	\$2,352	0.1%	SLi
mCloud Technologies Corp.	MCLD	V	MO2	H/GRW	C\$1.85	4.00	6.50	1.57	NM	-2.34	-1.55	-0.67	Dec	C\$51	0.0%	SLi
NexJ Systems Inc.	NXJ	T	MP3	H/GRW	C\$0.80	1.50	0.95	0.38	NM	-0.35E	-0.20		Dec	C\$17	0.0%	SLi
Open Text Corporation	OTEX	Q	MO2	M/GRW	45.46	49.00	47.84	29.11	14.1	2.76	2.89A	3.23	Jun	\$12,382	1.8%	SLi
Optiva Inc.	OPT	T	MP3	H/GRW	C\$34.91	45.00	58.00	17.50	NM	-0.49	-4.37	1.38	Dec	C\$186	0.0%	SLi
Real Matters Inc.	REAL	T	MO2	H/GRW	C\$19.21	33.00	33.01	7.74	17.2	0.23	0.56A	0.93A	Sep	C\$1,640	0.0%	SLi
The Descartes Systems Group Inc.	DSGX	Q	MP3	M/GRW	58.48	58.00	63.11	24.35	44.0	0.96	1.15A	1.33	Jan	\$4,940	0.0%	SLi

Transportation

USA

Airlines	64
Hybrid Airlines	64
Low Cost Carriers	64
Network Airlines	64
Regional Airlines	64
Ultra-Low Cost Carriers	64
Transportation Services	64
Intermodal and Asset-Light Logistics	64
Parcel Carriers	64
Railroad	64
Trucking (Truckload and LTL)	65

CAN

Railroads	66
Transportation & Logistics	66

Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2019A	2020E	2021E				

Transportation - USA

Felix Boeschel felix.boeschel@raymondjames.com

Savanthi Syth, CFA savanthi.syth@raymondjames.com

Patrick Tyler Brown, CFA tyler.brown@raymondjames.com

Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week High	52 Week Low	Current Year P/E	2019A	2020E	2021E	FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
Airlines																
Hybrid Airlines																
Alaska Air Group, Inc. (ng)	ALK	N	SB1	H/GRW	52.00	65.00	68.79	20.02	NM	6.43	-11.16	1.00	Dec	\$6,430	0.0%	SS
Azul S.A. (ng, r)	AZUL	N	MP3	H/GRW	22.82	NM	44.55	5.30	NM	1.33	-4.32	-1.75	Dec	\$2,604	0.0%	SS
Copa Holdings, S.A. (ng)	CPA	N	MO2	H/INC	77.23	98.00	114.00	24.00	NM	7.92	-6.26	0.30	Dec	\$3,270	4.1%	SS
Low Cost Carriers																
easyJet plc (ar)	EZJ	L	MP3	M/INC	£8.30	NM	15.70	4.10	NM	0.88	-1.78A	-0.75	Sep	£3,791	0.0%	SS
GOL Linhas Aereas Inteligentes S.A. (ng, r)	GOL	N	MP3	H/GRW	9.82	NM	18.73	1.85	NM	0.72	-1.46	-0.28	Dec	\$1,337	0.0%	SS
JetBlue Airways Corporation (ng)	JBLU	Q	MP3	H/GRW	14.54	NM	21.65	6.61	NM	1.91	-5.87	-0.25	Dec	\$4,572	0.0%	SS
Southwest Airlines Co. (ng)	LUV	N	MO2	H/GRW	46.61	54.00	58.83	22.46	NM	4.28	-6.52	1.12	Dec	\$27,512	0.0%	SS
Network Airlines																
Air Canada (ng)	AC	T	MO2	H/GRW	C\$22.77	32.00	52.71	9.26	NM	3.05	-12.77	-2.85	Dec	C\$7,564	0.0%	SS
Air France-KLM (\$E, ng)	AIRF	EPA	MP3	H/GRW	€5.12	NM	10.27	2.61	NM	0.84	-13.27	-3.35	Dec	€2,195	0.0%	SS
American Airlines Group Inc. (ng)	AAL	Q	MU4	H/GRW	15.77	NM	30.78	8.25	NM	4.92	-19.52	-9.28	Dec	\$9,541	0.0%	SS
Delta Air Lines, Inc. (ng)	DAL	N	MP3	H/INC	40.21	NM	62.48	17.51	NM	7.34	-10.10	1.30	Dec	\$25,643	0.0%	SS
IAG (\$E, ng)	IAG	MAD	MP3	H/GRW	€1.79	NM	5.31	0.98	NM	1.17	-1.74	0.00	Dec	€8,895	0.0%	SS
LATAM Airlines Group S.A. (ng, r)	LTMAQ	O	MU4	H/GRW	1.78	NM	10.69	0.60	NM	0.32	-2.48	-0.45	Dec	\$1,079	5.1%	SS
United Airlines Holdings, Inc. (ng)	UAL	Q	MO2	H/GRW	43.25	60.00	90.57	17.80	NM	12.05	-27.19	-2.90	Dec	\$12,658	0.0%	SS
Regional Airlines																
Mesa Air Group, Inc. (ng)	MESA	Q	MO2	H/GRW	6.69	10.00	9.49	2.05	9.6	1.67	0.78A	0.70	Sep	\$238	0.0%	SS
SkyWest, Inc. (ng)	SKYW	Q	SB1	H/GRW	40.31	56.00	66.52	10.58	NM	6.25	-0.08	-0.10	Dec	\$2,021	0.0%	SS
Ultra-Low Cost Carriers																
Allegiant Travel Company (ng)	ALGT	Q	SB1	H/GRW	189.24	215.00	190.51	60.06	NM	14.26	-10.46	5.35	Dec	\$3,102	0.0%	SS
Ryanair Holdings Plc (ng, r)	RYAAY	Q	MO2	H/GRW	109.98	125.00	118.17	44.44	NM	4.50	4.96A	-5.35	Mar	\$24,783	0.0%	SS
Spirit Airlines, Inc. (ng)	SAVE	N	MP3	H/GRW	24.45	NM	47.50	7.01	NM	5.09	-7.65	0.30	Dec	\$2,429	0.0%	SS
Transportation Services																
Intermodal and Asset-Light Logistics																
C.H. Robinson Worldwide, Inc. (ng)	CHRW	Q	MP3	M/GRW	93.87	NM	106.75	56.94	26.3	4.19	3.57	4.50	Dec	\$12,762	2.2%	TB, FB
Forward Air Corporation (ng)	FWRD	Q	MO2	H/GRW	76.84	80.00	78.95	39.59	44.0	3.04	1.74	3.12	Dec	\$2,114	1.1%	TB, FB
Hub Group, Inc. (ng)	HUBG	Q	MP3	H/GRW	57.00	NM	60.41	36.51	27.5	3.39	2.08	3.15	Dec	\$1,947	0.0%	TB, FB
J.B. Hunt Transport Services, Inc. (ng)	JBHT	Q	MO2	H/GRW	136.65	145.00	144.34	75.29	30.2	5.21	4.52	6.00	Dec	\$14,441	0.8%	TB, FB
Landstar System, Inc. (ng)	LSTR	Q	MP3	M/GRW	134.66	NM	140.40	85.30	27.2	5.72	4.95	6.30	Dec	\$5,168	0.6%	TB, FB
XPO Logistics, Inc. (ng)	XPO	N	MO2	H/GRW	119.20	135.00	123.59	38.47	75.8	4.03	1.57	4.31	Dec	\$10,897	0.0%	TB, FB
Parcel Carriers																
FedEx Corporation (ng)	FDX	N	MO2	M/GRW	259.62	305.00	305.66	88.69	15.2	15.52	9.50A	17.05	May	\$68,817	1.0%	TB, FB
United Parcel Service, Inc. (ng)	UPS	N	SB1	M/INC	168.40	195.00	178.01	82.00	22.0	7.53	7.65	8.45	Dec	\$145,703	2.4%	TB, FB
Railroad																
CSX Corporation (ng)	CSX	Q	MO2	M/GRW	90.75	87.00	93.70	46.81	25.3	4.17	3.58	4.27	Dec	\$69,403	1.1%	TB, FB
Kansas City Southern (ng)	KSU	N	SB1	H/GRW	204.13	210.00	204.53	92.86	28.9	6.90	7.07	8.35	Dec	\$19,107	0.9%	TB, FB

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Transportation - USA																
Norfolk Southern Corporation (ng)	NSC	N	MP3	M/GRW	237.61	NM	247.98	112.62	26.0	10.25	9.14	10.90	Dec	\$60,351	1.6%	TB, FB
Union Pacific Corporation (ng)	UNP	N	SB1	M/GRW	208.22	220.00	211.14	105.08	26.2	8.38	7.95	9.10	Dec	\$140,313	1.9%	TB, FB
Trucking (Truckload and LTL)																
Old Dominion Freight Line, Inc. (ng)	ODFL	Q	MP3	H/GRW	195.18	NM	213.66	105.80	35.2	5.10	5.55	6.40	Dec	\$22,900	0.3%	TB, FB
Saia, Inc. (ng)	SAIA	Q	MO2	H/GRW	180.80	155.00	194.00	61.46	37.7	4.30	4.80	5.70	Dec	\$4,730	0.0%	TB, FB

Symbol	Exchange	Rating	Suitability	Close Dec-31-20	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2019A	2020E	2021E				

Transportation - CAN

Steve Hansen, CFA, CPA, CMA steve.hansen@raymondjames.ca
Daryl Swetlishoff, CFA daryl.swetlishoff@raymondjames.ca

Railroads

Canadian National Railway	CNR	T	MP3	M/GRW	C\$139.94	145.00	149.11	92.01	26.2	5.80	5.34	6.52	Dec	C\$99,530	1.6%	SH
Canadian Pacific Railway Limited	CP	T	MP3	M/GRW	C\$441.53	445.00	447.00	252.00	24.9	16.43	17.76	20.15	Dec	C\$59,386	0.9%	SH

Transportation & Logistics

CanWel Building Materials Group Ltd.	CWX	T	MO2	H/INC	C\$7.67	9.00	7.86	2.73	10.5	0.23	0.73	0.64	Dec	C\$598	6.3%	SH, DS
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Raymond James Global Equities

David De Luca (212) 856-4375, Senior Managing Director – Head of Global Equities

Mike Westcott (416) 777-4935, Senior Managing Director – Head of Equities (Canada)

Equity Research, U.S. – Raymond James & Associates

Brian G. Alexander, CFA (727) 567-2312, Senior Managing Director, Director of Equity Research

Shawn Borgeson (727) 567-2571, Managing Director, Product Development

Mercedes S. van Woerkom (727) 567-2601, Managing Director, Equity Research

Consumer

Joseph Altobello, CFA

(212) 883-4606

Household, Personal Care,
and Leisure Products

Sam Darkatsh (727) 567-2537

Building Products

Bobby Griffin, CFA (727) 567-2546

Furniture & Furnishings Suppliers/
Hardline Retail

Brian M. Vaccaro, CFA

(404) 442-5866

Restaurants

Energy

(800) 945-6275

John Freeman, CFA

Exploration & Production

Justin Jenkins

Independent Refiners/
Midstream Suppliers

Pavel Molchanov

Integrated Oil & Gas/
Renewable Energy &
Clean Technology/
Exploration & Production

Equity Strategy

Tavis McCourt

(615) 645-6811

Institutional Equity Strategist

Financial Services

Robert J. Dodd, Ph.D.

(901) 579-4560

Specialty Finance

David Feaster

(727) 567-2560

Banking

David J. Long, CFA (312) 612-7685

Banking

Financial Services (continued)

Patrick J. O'Shaughnessy

(312) 612-7687

Capital Markets

C. Gregory Peters

(727) 567-1534

Insurance/Insurance

Brokerage & Technology

Michael Rose (312) 655-2940

Banking

William J. Wallace IV (301) 657-1548

Banking

Healthcare

John W. Ransom (727) 567-2593

Director of Healthcare Research

Jayson Bedford (727) 567-2565

Medical Devices

Danielle Brill, PharmD (212) 885-1891

Biotechnology

Lawrence S. Keusch (617) 897-8992

Hospital Supplies & Equipment

Dane Leone (212) 856-4374

Biotechnology

Steve Seedhouse, Ph.D.

(212) 885-1837

Biotechnology

Elliot Wilbur, CFA (212) 856-4897

Specialty Pharmaceuticals

Industrial

Patrick Tyler Brown, CFA

(404) 442-5803

Waste & Industrial Services

Sam Darkatsh (727) 567-2537

Specialty/Industrial Distribution

Public Policy

Chris Meekins (202) 872-5937

Healthcare Policy

Edward Mills (202) 872-5933

Washington Policy

Real Estate

William A. Crow (727) 567-2594

Lodging/REITs

Buck Horne, CFA (727) 567-2561

Housing/REITs

Jonathan Hughes, CFA (727) 567-2438

REITs

Stephen Laws (901) 579-4868

Mortgage REITs

RJ Milligan (727) 567-2585

REITs

Technology & Communications

Ric Prentiss (727) 567-2567

Director of Telecommunications
Services Research

Chris Caso (212) 856-4893

Semiconductors

John Davis (727) 567-2510

Financial Technology/Payments

Brian Gesuale (727) 567-2287

IT Services/ Advanced
Industrial Technology

Aaron Kessler, CFA

(415) 616-8959

Internet

Simon M. Leopold (212) 856-5464

Data Infrastructure

Frank G. Louthan IV (404) 442-5867

Telecommunications Services

Robert Majek (212) 297-5653

Infrastructure Software

Brian Peterson, CFA (404) 442-5888

Application Software

Adam Tindle, CFA (727) 567-2693

IT Supply Chain & Connected Devices

Transportation

Patrick Tyler Brown, CFA

(404) 442-5803

Transportation Services

Savanthi Syth, CFA

(727) 567-5274

Airlines

Equity Research, Canada – Raymond James Ltd.

Daryl Swetlishoff, CFA (604) 659-8246, Senior Managing Director, Head of Equity Research

Frederic Bastien, CFA (604) 659-8232
Infrastructure & Construction

Stephen Boland, CFA (416) 777-7042
Diversified Financials

Andrew Bradford, CFA (403) 509-0503
Oil & Gas Energy Services

Chris Cox, CFA (416) 777-7175
Sr. Oil & Gas Producers/
Energy Infrastructure

Bryan Fast (604) 659-8262
Industrial/ Aerospace & Aviation

Michael Glen (514) 687-5970
Consumer & Diversified Industrials

Farooq Hamed, CA (416) 777-7117
Precious Metals

Steve Hansen, CFA, CPA, CMA
(604) 659-8208
Transportation / Agribusiness

Steven Li, CFA (416) 777-4918
Technology

Brian MacArthur, CFA
(416) 777-4914

Basic Materials

Jeremy McCrea, CFA
(403) 509-0518
Oil & Gas Producers

David Novak (416) 777-7029
Healthcare & Biotechnology

David Quezada, CFA (604) 659-8257
Special Situations/
Power & Utilities

Rahul Sarugaser (416) 777-6383
Biotechnology

Craig Stanley, M.Sc. Geo
(416) 777-2291

Precious Metals

Brad Sturges
(416) 777-7189
Real Estate

Daryl Swetlishoff, CFA
(604) 659-8246
Forest Products

Equity Advisory Group – Raymond James & Associates (727) 567-2520

Suzi Fiorini (727) 567-2258, Vice President, Equity Advisory Group

Harold Antor
Phil Cox
Kenneth Matthews

John Messina
Michael Saut
Parker Snure

Julie Lachman, International
(727) 567-5559

Institutional Equity Sales, U.S. – Raymond James & Associates

Leigh Pollak (312) 612-7744, Senior Managing Director, Institutional Equity Sales

Dave Hodges (617) 897-8961, Managing Director, Regional Director, Institutional Equity Sales

Bill Sammon (312) 655-2959, Managing Director, Financial Institutions, Sales and Trading

Kelly Schaeffer (212) 856-4887, Managing Director, Regional Director, Institutional Equity Sales

Atlanta

Brian Mylod (404) 442-5822

Boston

Ryan Bagley (617) 897-8965
Chris Doran (617) 897-8966

Chicago

Lou Coines (312) 655-2964
Rick Glaisner (312) 612-7672
Tim DeLacey (312) 655-2872
Chris Lambert (312) 655-2974
Anthony LanFranca (312) 655-2961
Tony Montemurro (312) 612-7676
Tim Murnane (312) 655-2988
Chris Palermo (312) 655-2967
Teddy Ruth (312) 612-7673
Bob Stocking (312) 612-7674

Dallas

Mark Fote (214) 965-7673

Los Angeles

Rob Marckel (310) 414-5201

New York

Susan Braverman-Lione (212) 856-4886
Joe Campo (212) 856-4883
Andy De Martino (212) 297-5610
Bryan Fingeroot (212) 297-5605
Jacob Forney (212) 856-4882
Jason Gefaell (212) 672-6828
Tom Hartigan (212) 856-5474
Tom Nevitt (212) 297-5608
Betsy Rosen (212) 856-5409
Paul Salmore (212) 856-4368

New York (continued)

Craig Sapuppo (212) 297-5602
Ben Schwartz (212) 297-5604
Rachel Stephan (212) 883-4031

San Francisco

John Cavender (415) 616-8935
Zachary Taylor (415) 616-8944

St. Petersburg

Sarah Concannon (727) 567-2686
Nick Digirolamo (727) 567-2280
Dana Jacobs (727) 567-2278
Eric Kirby (727) 567-2570
Patrick Sauve (727) 567-2526
Jamie Zingaretti (727) 567-2576

Institutional Equity Trading, U.S. – Raymond James & Associates

Daniel H. McMahon (212) 599-6800, Senior Managing Director, Director, Equity Trading

Paul Powers (212) 856-5477, Managing Director, Head of U.S. Sales Trading

David Cannizzo (212) 883-4069, Managing Director, Head of Electronic Trading and Market Structure

Principal Trading (212) 599-6800

Eric Braunstein
Brendan Dooley
Jesse Lubarsky
Ray Moore
Greg Mulvaney
Christian O'Brien
Brandon Renart
Doug Shapiro

Institutional Sales Trading

Boston (617) 423-5607

E.J. Coveney
Brendan Moses
Steve Svensen
Thomas Ward

Chicago (312) 655-2990

Michael Barone
Ken Goldberger
Randy Mrozek
Jeff Snower

Institutional Sales Trading

(continued)

New York (212) 599-6800

Craig Bugniazet
Michael Dalfonzo
Tres Green
Brad Hoenig
Robert Hyde
Mark Koczan
Gary Muehlemann
Vincent Sgherza
Nick Shepard

St. Petersburg (727) 567-2100

Ross Barone
Jake Shumacker

San Francisco

Michael Christian
(415) 616-8933
Michael Schwarz
(415) 616-8096

Event-Driven Trading (212) 297-5600

Jason Caamano
Ryan Kenny
Paul Shea

Strategic Options Desk (212) 856-5400

Brian Werner, Co-Head
Corrin Jackson, Co-Head
Matt Friedman
Josh Grant
Keith Hughes
Sean McNichol
Michael Sabat

Electronic Trading Desk (855) 752-5467

David Cannizzo
Richard Delayo
Paul Li
Ankur Tyagi

Program Trading Desk (212) 883-4057

Elizabeth Guner
Joe McGowan
Matt McNamara

Equity Agency Trading – Raymond James & Associates

Collie Krausnick, (901) 529-5321, Senior Managing Director – Director, Agency/Retail Equity Trading

Byron Mitson, (901) 524-4108, Managing Director – Listed/OTC/International Trading

Memphis (800) 564-3678

Darin Butler
Krystal Butler
John Campbell
Ben Cavazos
Kevin Floyd
Kenny McClain

Memphis–International

(800) 564-3678
Tony Johnson

St. Petersburg (727) 567-6466

Scott Brown
Tyson Bryant
Cody Campo
Allen Spence

St. Petersburg–International (727) 567-2100

Sharon Agudio
James Nielsen
Mike Tagliarini

Institutional Equity Sales, Canada – Raymond James Ltd.

Sean Boyle (416) 777-4927, Senior Managing Director, Co-Head of Institutional Sales

Nicole Svec, CFA (416) 777-4942, Senior Managing Director, Co-Head of Institutional Sales

Toronto (888) 601-6105 Canada / (800) 290-4847 USA

Jeff Carruthers, CFA (416) 777-4929
Chris Chang (416) 777-4938
Richard Eakins (416) 777-4926
Dave MacLennan (416) 777-4934
John Paul Lotesto (416) 777-4931
Nick Pocrnic (416) 777-4945
Jake Turcotte (416) 777-4925

Vancouver (800) 667-2899

Scot Atkinson, CFA (604) 659-8225

Montreal (514) 350-4450, (866) 350-4455

David Maislin, CFA (514) 350-4460

Institutional Equity Trading, Canada – Raymond James Ltd.

Bob McDonald, CFA (604) 659-8222, Senior Managing Director, Head of Trading

Toronto (888) 601-6105 Canada / (800) 290-4847 USA

Mark Armstrong (416) 777-4981

Marcel Ferreri (416) 777-4930

Andy Herrmann (416) 777-4937

Matt Malowney (416) 777-4941

Eric Munro, CFA (416) 777-4983

Vancouver (800) 667-2899

Nav Cheema (604) 659-8224

Fraser Jefferson (604) 659-8218

Derek Oram (604) 659-8223

Montreal (866) 350-4455

Joe Clement (514) 350-4470

Maxime Parisien-LaSalle (514) 350-4465

U.S. Equities Sales and Trading – Raymond James Europe

Raymond James Financial International Limited

London, England

44-203-798-5600

Robert Nugent, Manager

Nicole Baker

Stephanie Büchel

Louisa Dalrymple

Brian Farrell

Steve Morel

Ricky Pilgrim

G. Eric Rowe

Warsaw, Poland

48-22-276-2300

Homan Haghighi, Manager

Janusz Dancewicz

George Jovanovich

Chiasso, Switzerland

41-91-252-0622

Homan Haghighi, Manager

Emanuele Badaracco

Raymond James Euro Equities

Paris, France 33-1-456-40520

Emmanuel Laussinotte, Manager

Gregoire M. Alexandre

Thierry Guille

Hubert Le Bret

Brussels, Belgium 32-626-1060

Brieuc Verhaegen, Manager

Diego de Fierlant

Stéphane Roffler

Frankfurt, Germany 49-69-27-31-56-040

Homan Haghighi, Manager

Falk G. Reissland

Marcel Daun

Vaduz, Liechtenstein 423-233-44-54

Johann Kasamas

Raymond James & Associates, Inc.

Geneva, Switzerland 41-22-818-2828

Jean Wilhelm, Manager

Philip Burgisser

Albert Fregosi

Eric Moïa

Rudi Moser

Lausanne, Switzerland 41-21-343-2222

Homan Haghighi, Manager

Jad Hobeiche

Corporate & Executive Services – Raymond James & Associates (727) 567-2092

Jeff Fordham, Head of Corporate & Executive Services

Jeanna Bryan

Nicole Castillo

Omar De La Rosa

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