

Financial Institutions

					24-Dec		EPS			P/E		Ann		Mkt		6 Mo.		Mkt Cap	
Company	Analyst*	Rtg	Price	Trgt	21A	22E	23E	22E	23E	Div	Yld	Book	/Bk	Chng					
Asset Managers																			
US																			
Apollo Global Management (APO)	Ricard	OP	174.85	186.00	4.56	5.23	6.63	33.4	26.4	1.84	1.1%	na	na	48%	98,934				
Blackstone Group (BX)	Ricard	Mkt	175.69	157.00	4.76	5.17	3.98	34.0	44.1	3.44	2.0%	8.50	20.7	42%	213,091				
Brookfield Asset Management (BAM)	Movahedi/Ricard	Mkt	55.47	50.00	1.02	1.18	1.37	47.0	40.5	1.52	2.7%	na	na	45%	90,467				
Franklin Resources (BEN)	Ricard	Mkt	20.88	22.00	3.44	3.63	2.60	5.8	8.0	1.28	6.1%	17.97	1.2	-10%	10,934				
Invesco (IVZ)	Ricard	Mkt	17.75	20.00	3.11	1.68	1.51	10.6	11.8	0.80	4.5%	19.80	0.9	16%	7,988				
TPG (TPG)	Ricard	Mkt	64.77	73.00	0.00	1.88	1.58	34.5	41.0	1.64	2.5%	na	na	57%	23,639				
Victory Capital (VCTR)	Ricard	OP	66.65	78.00	4.82	4.58	4.51	14.6	14.8	1.64	2.5%	na	na	37%	4,319				
Canada																			
AGF Management (AGF.B)	MacKinnon	Mkt	10.80	10.00	0.55	0.96	1.34	11.3	8.1	0.48	4.4%	11.13	1.0	25%	700				
Brookfield Corporation (BN)	Movahedi/Ricard	OP	57.57	62.00	2.28	3.25	3.03	17.7	19.0	0.32	0.6%	22.45	2.6	42%	92,372				
CI Financial (CIX)	MacKinnon	R	30.90	na	na	na	na	na	na	0.80	2.6%	6.69	4.6	116%	4,559				
Fiera Capital (FSZ)	Ricard	Mkt	8.93	10.00	0.68	0.24	0.50	37.2	17.9	0.88	9.9%	na	na	24%	957				
Guardian Capital Group (GCG.A)	Ricard	OP	42.78	51.00	6.87	-1.76	22.12	na	1.9	1.48	3.5%	14.29	3.0	-1%	1,068				
IGM Financial (IGM)	MacKinnon	Mkt	46.44	47.00	4.04	3.61	3.44	12.9	13.5	2.24	4.8%	19.30	2.4	21%	10,989				
Banks - Canada																			
Canada																			
Canadian Western Bank (CWB)	Movahedi	Mkt	58.82	58.00	3.81	3.62	3.58	16.2	16.4	1.44	2.4%	39.12	1.5	38%	5,690				
CIBC (CM)	Movahedi	OP	92.53	99.00	7.24	7.05	6.73	13.1	13.7	3.88	4.2%	57.08	1.6	42%	87,191				
Laurentian Bank (LB)	Movahedi	Mkt	28.87	31.00	4.57	5.19	4.52	5.6	6.4	1.88	6.5%	57.36	0.5	10%	1,270				
National Bank (NA)	Movahedi	OP	132.70	143.00	8.90	9.61	9.46	13.8	14.0	4.40	3.3%	65.74	2.0	24%	45,192				
Royal Bank (RY)	Movahedi	OP	173.53	193.00	11.05	11.19	11.19	15.5	15.5	5.68	3.3%	83.46	2.1	22%	245,059				
Scotiabank (BNS)	Movahedi	Mkt	77.03	84.00	7.89	8.50	6.48	9.1	11.9	4.24	5.5%	59.14	1.3	23%	94,714				
TD Bank (TD)	Movahedi	OP	76.22	90.00	7.91	8.36	7.91	9.1	9.6	4.20	5.5%	59.59	1.3	1%	133,393				
Insurance																			
Canada																			
Definity Financial (DFY)	MacKinnon	Mkt	58.34	57.00	EPS			P/E		0.64	1.1%	26.17	2.2	33%	6,762				
Fairfax Financial Holdings (FFH)	MacKinnon	OP	2,009.00	2,200.00	122.25	43.49	175.44	32.1	7.9	11.08	0.8%	979.63	1.4	34%	49,763				
Great-West LifeCo (GWO)	MacKinnon	Mkt	47.09	52.00	3.36	3.86	3.05	12.2	15.4	2.24	4.8%	25.36	1.9	20%	43,850				
IA Financial Group (IAG)	MacKinnon	OP	132.64	140.00	7.70	7.66	9.29	17.3	14.3	3.28	2.5%	69.92	1.9	56%	12,455				
Intact Financial (IFC)	MacKinnon	OP	264.20	290.00	15.42	15.72	9.20	16.8	28.7	4.84	1.8%	88.00	3.0	16%	47,123				
Manulife Financial (MFC)	MacKinnon	OP	44.05	50.00	3.25	2.88	3.47	15.3	12.7	1.60	3.6%	23.09	1.9	23%	78,331				
Sun Life Financial (SLF)	MacKinnon	OP	85.17	92.00	6.03	5.73	6.33	14.9	13.5	3.36	3.9%	39.88	2.1	27%	49,046				
Trisura Group (TSU)	MacKinnon	OP	38.10	51.00	1.49	0.56	1.42	68.0	26.8	0.00	0.0%	14.56	2.6	-8%	1,820				
Insurance Property & Casualty																			
US																			
Allstate (ALL)	Zaremski	OP	195.52	222.00	13.52	-1.02	0.91	na	nm	3.68	1.9%	15,713.00	0.0	20%	51,625				
American Financial Group (AFG)	Zaremski	Mkt	138.33	143.00	11.60	11.64	10.58	11.9	13.1	3.20	2.3%	56.20	2.5	10%	11,606				
American International Group (AIG)	Zaremski	Mkt	72.84	83.00	5.12	5.10	4.39	14.3	16.6	1.60	2.2%	na	na	-4%	46,905				
Aon PLC (AON)	Zaremski	Mkt	361.61	380.00	5.60	12.12	14.14	29.8	25.6	2.72	0.8%	na	na	21%	78,205				
Arthur J. Gallagher & Co. (AJG)	Zaremski	OP	288.35	332.00	4.37	5.19	4.42	55.6	65.2	2.40	0.8%	na	na	9%	62,514				
Brown & Brown (BRO)	Zaremski	OP	103.85	118.00	2.07	2.37	3.06	43.8	33.9	0.60	0.6%	na	na	11%	29,624				
Chubb (CB)	Zaremski	Mkt	276.54	268.00	12.59	15.24	22.58	18.1	12.2	3.64	1.3%	47,675.00	0.0	4%	111,758				
Cincinnati Financial (CINF)	Zaremski	OP	145.27	146.00	6.28	4.56	6.04	31.9	24.1	3.24	2.2%	12,098.00	0.0	25%	22,794				
Everest Group (EG)	Zaremski	Mkt	362.38	372.00	28.89	28.89	65.81	12.5	5.5	7.00	1.9%	13,202.00	0.0	-5%	15,724				
Goosehead Insurance (GSHD)	Zaremski	Mkt	104.94	145.00	0.48	0.55	1.23	nm	85.3	0.00	0.0%	na	na	86%	3,879				
Hamilton Insurance Group (HG)	Zaremski	OP	18.95	23.00	na	-0.95	2.41	na	7.9	0.00	0.0%	21.62	0.9	20%	2,007				
Hanover Insurance Group (THG)	Zaremski	OP	155.40	185.00	8.73	8.73	5.54	17.8	28.1	3.40	2.2%	84.55	1.8	26%	5,591				
Hartford Financial Services (HIG)	Zaremski	Mkt	110.57	141.00	6.17	7.57	8.92	14.6	12.4	1.88	1.7%	51.43	2.1	6%	32,398				
Kinsale Capital (KNSL)	Zaremski	Mkt	470.95	461.00	5.74	7.81	12.50	60.3	37.7	0.60	0.1%	58.72	8.0	21%	10,968				
Lemonade (LMND)	Matten/Zaremski	Und	41.27	15.00	-3.94	-4.60	-3.40	na	na	0.00	0.0%	906.80	0.0	160%	2,931				
Marsh McLennan (MMC)	Zaremski	Mkt	214.04	228.00	6.13	6.04	7.53	35.4	28.4	3.24	1.5%	na	na	0%	105,119				
MediaAlpha (MAX)	Zaremski	OP	10.86	27.00	-0.12	-1.38	-0.89	na	na	0.00	0.0%	na	na	-29%	720				
Progressive (PGR)	Zaremski	OP	243.24	267.00	3.65	4.07	5.94	59.8	40.9	0.40	0.2%	14,282.30	0.0	16%	142,458				
RenaissanceRe Holdings (RNR)	Zaremski	OP	249.95	292.00	1.47	7.08	37.15	35.3	6.7	1.56	0.6%	184.20	1.4	10%	13,037				
Ryan Specialty Holdings (RYAN)	Zaremski	OP	64.49	75.00	na	0.52	1.37	nm	47.1	0.44	0.7%	na	na	6%	16,890				
Selective Insurance (SIGI)	Zaremski	OP	95.03	105.00	6.28	5.03	5.89	18.9	16.1	1.40	1.5%	49.67	1.9	2%	5,781				
Skyward Specialty Insurance Gr (SKWD)	Zaremski	Mkt	51.04	46.00	na	2.12	2.10	24.1	24.3	0.00	0.0%	18.18	2.8	42%	2,047				
Travelers Companies, The (TRV)	Zaremski	OP	242.88	275.00	13.95	12.42	13.17	19.6	18.4	4.20	1.7%	109.09	2.2	16%	55,360				
TWFG (TWFG)	Zaremski	OP	28.81	30.00	na	na	0.00	na	na	0.00	0.0%	na	na	na	1,613				
W. R. Berkley (WRB)	Zaremski	Mkt	58.71	60.00	2.72	2.93	3.28	20.1	17.9	0.32	0.5%	22.18	2.6	9%	22,342				
Willis Towers Watson (WTW)	Zaremski	Mkt	316.03	325.00	33.27	8.97	14.49	35.2	21.8	3.52	1.1%	na	na	20%	32,096				
International																			
Arch Capital (ACGL)	Zaremski	Mkt	92.67	104.00	3.58	4.87	8.44	19.0	11.0	0.00	0.0%	52.75	1.8	-10%	34,849				
Fidellis Insurance Holdings (FIHL)	Zaremski	Mkt	12.82	22.00	na	0.45	3.53	39.6	5.0	0.40	2.2%	21.70	0.8	7%	2,083				

Financial Institutions

			24-Dec		EPS			P/E		Ann		Mkt		6 Mo.	Mkt Cap
Company	Analyst^	Rtg	Price	Trgt	21A	22E	23E	22E	23E	Div	Yld	Book	/Bk	Chng	(mm)
Financial Technology															
US															
AvidXchange Holdings (AVDX)	Hone	Mkt	10.46	11.00	na	-0.24	0.06	na	nm	0.00	0.0%	na	na	-5%	2,161
Block (SQ)	Hone	Mkt	91.08	100.00	1.66	1.00	1.80	91.1	50.6	0.00	0.0%	na	na	45%	56,073
Corpay (CPAY)	Hone	OP	346.25	440.00	na	16.09	16.92	21.5	20.5	0.00	0.0%	na	na	28%	24,040
Fiserv (FI)	Hone	OP	209.45	232.00	na	6.49	7.52	32.3	27.9	0.00	0.0%	na	na	39%	120,587
Global Payments (GPN)	Hone	Mkt	112.98	128.00	8.15	9.32	10.43	12.1	10.8	1.00	0.9%	14.95	7.6	16%	28,747
i3 Verticals (IIIV)	Hone	Mkt	23.30	21.00	na	1.48	1.52	15.7	15.3	0.00	0.0%	na	na	19%	787
International Money Express (IMXI)	Hone	OP	20.70	30.00	1.45	1.81	1.95	11.4	10.6	0.00	0.0%	na	na	2%	675
MasterCard (MA)	Hone	OP	535.71	580.00	8.02	10.29	12.25	52.1	43.7	2.64	0.5%	5.63	95.2	17%	494,905
PayPal Holdings (PYPL)	Hone	Mkt	88.25	90.00	4.13	4.08	3.83	21.6	23.0	0.00	0.0%	8.77	10.1	48%	90,221
Remitly Global (RELY)	Hone	OP	22.64	27.00	na	-0.11	-0.02	na	na	0.00	0.0%	na	na	88%	4,418
Repay Holdings (RPAY)	Hone	Mkt	7.79	10.00	na	0.82	0.87	9.5	9.0	0.00	0.0%	na	na	-26%	729
Visa (V)	Hone	OP	320.65	350.00	5.82	7.38	8.77	43.4	36.6	2.36	0.7%	14.45	22.2	17%	629,766
Western Union, The (WU)	Hone	Mkt	10.58	13.00	na	1.76	1.74	6.0	6.1	0.92	8.7%	na	na	-14%	3,580
International															
Adyen (ADYEN)	Hone	OP	1,435.60	1,700.00	na	18.17	22.43	79.0	64.0	0.00	0.0%	na	na	27%	44,575
Diversified Financials - Canada															
Canada															
ECN Capital (ECN)	MacKinnon	Mkt	3.13	3.25	0.31	0.21	-0.04	10.3	na	0.04	1.3%	0.35	8.9	90%	876
Element Fleet Management (EFN)	MacKinnon	OP	28.99	32.00	0.83	0.84	0.99	34.5	29.3	0.36	1.2%	9.57	3.0	21%	11,701
EQB Inc. (EQB)	Ricard/Movahedi	OP	98.61	119.00	8.36	9.17	9.40	10.8	10.5	1.96	2.0%	77.51	1.3	9%	3,792
First National Financial (FN)	Ricard	Mkt	40.30	41.00	3.20	3.25	4.15	12.4	9.7	2.44	6.1%	5.18	7.8	12%	2,417
goeasy (GSY)	Ricard	Mkt	165.77	207.00	10.43	11.55	14.21	14.4	11.7	4.68	2.8%	21.52	7.7	-12%	2,785
MCAN Financial (MKP)	Ricard	Mkt	18.13	19.00	2.40	1.77	2.22	10.2	8.2	1.56	8.6%	na	na	13%	692
Power Corp. (POW)	MacKinnon	Mkt	45.28	49.00	4.74	2.84	4.48	15.9	10.1	2.24	4.9%	26.74	1.7	18%	29,262
TMX Group (X)	Ricard	OP	44.48	52.00	1.42	1.43	1.47	31.2	30.3	0.76	1.7%	51.26	0.9	18%	12,347
Real Estate Services															
Canada															
Altus Group (AIF)	MacLeod	Mkt	56.34	62.00	1.90	1.88	1.64	30.0	34.4	0.60	1.1%	13.46	4.2	15%	2,607
Colliers (CIGI)	MacLeod	OP	136.93	177.00	6.18	6.99	5.35	19.6	25.6	0.32	0.2%	24.57	5.6	0%	6,885
FirstService (FSV)	MacLeod	OP	184.54	217.00	4.57	4.24	4.66	43.5	39.6	1.00	0.5%	24.04	7.7	21%	8,380

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Energy & Utilities

					24-Dec			EPS			P/E		Ann		Mkt		6 Mo.		Mkt Cap	
Company	Analyst^	Rtg	Price	Trgt	21A	22E	23E	22E	23E	Div	Yld	Book	/Bk	Chng						
Oil & Gas: E&P																				
US																				
Topaz Energy (TPZ)	McCrea	OP	27.00	32.00		0.22	0.69	1.97	39.1	13.7	1.28	4.7%	na	na	14%	3,913				
					CFPS (f.d. free)			P/CF												
Advantage Energy (AAV)	Saad	OP	9.14	12.00	2.09	1.74	0.60	5.3	15.2	0.00	0.0%	6.81	1.3	-14%	1,526					
ARC Resources (ARX)	Ollenberger	OP	25.29	32.00	1.26	3.49	3.85	7.2	6.6	0.68	2.7%	9.52	2.7	2%	14,987					
Athabasca Oil (ATH)	Saad	OP	5.11	6.50	0.85	0.98	-0.09	5.2	na	0.00	0.0%	7.61	0.7	-1%	2,725					
Baytex Energy (BTE)	McCrea	Mkt	3.48	5.00	2.82	1.52	2.26	2.3	1.5	0.08	2.3%	1.25	2.8	-22%	2,740					
Birchcliff Energy (BIR)	Ollenberger	Mkt	5.03	6.00	1.16	2.37	0.04	2.1	nm	0.40	8.0%	3.95	1.3	-20%	1,356					
Canadian Natural Res. (CNQ)	Ollenberger	OP	43.47	58.00	3.13	5.31	3.87	8.2	11.2	2.08	4.8%	23.67	1.8	-11%	92,269					
Cardinal Energy (CJ)	Saad	R	6.32	na	na	na	na	na	na	0.72	11.4%	9.66	0.7	-7%	1,009					
Freehold Royalties (FRU)	McCrea	Mkt	12.65	15.00	0.53	1.38	1.65	9.2	7.7	1.08	8.5%	6.96	1.8	-8%	1,906					
Greenfire Resources (GFR)	Saad	OP	10.09	13.00	na	na	-1.98	na	na	0.00	0.0%	na	na	19%	699					
Headwater Exploration (HWX)	McCrea	OP	6.55	10.00	0.22	0.69	0.64	9.5	10.2	0.40	6.1%	na	na	-6%	1,557					
Kelt Exploration (KEL)	McCrea	OP	6.64	9.00	0.60	0.81	1.41	8.2	4.7	0.00	0.0%	1.13	5.9	7%	1,300					
Kiwitnohk Energy (KEC)	McCrea	OP	15.72	21.00	-0.65	4.28	5.47	3.7	2.9	0.00	0.0%	na	na	26%	687					
Logan Energy (LGN)	McCrea	OP	0.70	1.25	na	na	0.08	na	8.8	0.00	0.0%	na	na	-15%	276					
Lucero Energy (LOU)	McCrea	Mkt	0.40	0.47	0.00	0.12	0.21	3.3	1.9	0.00	0.0%	na	na	-32%	252					
Lycos Energy (LCX)	McCrea	OP	2.58	5.00	na	0.03	0.71	86.0	3.6	0.00	0.0%	na	na	-22%	137					
MEG Energy (MEG)	Ollenberger	OP	23.16	34.00	0.91	2.92	1.98	7.9	11.7	0.40	1.7%	19.38	1.2	-20%	6,166					
NuVista Energy (NVA)	McCrea	OP	13.14	19.00	1.14	2.68	3.40	4.9	3.9	0.00	0.0%	1.74	7.6	-4%	2,699					
Obsidian Energy (OBE)	McCrea	OP	7.76	12.00	5.34	9.61	4.35	0.8	1.8	0.00	0.0%	0.84	9.2	-24%	590					
Paramount Resources (POU)	McCrea	R	31.06	na	na	na	na	na	na	1.80	5.8%	6.39	4.9	0%	4,562					
Parex Resources (PXT)	McCrea	Mkt	13.23	14.00	4.59	6.38	6.28	2.1	2.1	1.52	11.5%	5.99	2.2	-40%	1,331					
Peyto Expl. & Development (PEY)	Ollenberger	Mkt	16.40	17.50	0.88	2.22	1.62	7.4	10.1	1.32	8.0%	10.06	1.6	15%	3,224					
PrairieSky Royalty (PSK)	McCrea	OP	28.07	35.00	0.55	1.33	1.60	21.1	17.5	1.00	3.6%	17.37	1.6	8%	6,707					
Rubellite Energy (RBY)	McCrea	OP	2.12	3.00	0.17	0.44	0.89	4.8	2.4	0.00	0.0%	na	na	-7%	143					
Spartan Delta (SDE)	McCrea	OP	3.25	5.00	2.49	3.88	2.44	0.8	1.3	0.00	0.0%	na	na	-21%	564					
Strathcona Resources (SCR)	Ollenberger	Mkt	29.89	35.00	na	7.11	2.94	4.2	10.2	1.00	3.3%	na	na	-4%	6,404					
Surge Energy (SGY)	McCrea	OP	5.48	9.00	7.30	2.68	0.76	2.0	7.2	0.52	9.5%	0.66	8.3	-22%	558					
Tamarack Valley Energy (TVE)	McCrea	OP	4.54	6.00	1.09	0.74	0.17	6.1	26.7	0.16	3.5%	3.46	1.3	30%	2,475					
Tourmaline Oil (TOU)	Ollenberger	OP	63.59	75.00	6.43	13.10	5.03	4.9	12.6	1.40	2.2%	23.53	2.7	1%	23,612					
Veren (VRN)	McCrea	OP	7.08	11.00	4.11	2.60	1.46	2.7	4.8	0.48	6.8%	3.90	1.8	-32%	4,374					
Vermilion Energy (VET)	McCrea	Mkt	13.13	16.00	6.98	7.80	6.87	1.7	1.9	0.48	3.7%	11.17	1.2	-13%	2,065					
Whitecap Resources (WCP)	McCrea	OP	9.94	14.00	2.94	2.69	1.46	3.7	6.8	0.72	7.2%	3.01	3.3	-3%	5,845					
International																				
International Petroleum (IPCO)	Saad	Mkt	16.14	18.00	0.92	2.25	1.28	7.2	12.6	0.00	0.0%	na	na	-11%	1,949					
US E&P																				
US																				
Antero Resources (AR)	Jungwirth	Mkt	33.25	35.00	1.41	5.50	0.53	6.0	62.7	0.00	0.0%	24.25	1.4	3%	10,341					
APA (APA)	Jungwirth	Mkt	21.87	30.00	3.89	8.08	4.52	2.7	4.8	1.00	4.6%	31.67	0.7	-25%	8,090					
Berry Petroleum (BRY)	Jungwirth	Mkt	3.90	5.00	0.25	2.65	0.50	1.5	7.8	0.48	12.3%	17.66	0.2	-39%	300					
Chord Energy (CHRD)	Jungwirth	OP	113.18	150.00	na	27.27	18.46	4.2	6.1	5.00	4.4%	na	na	-33%	7,004					
Civitas Resources (CIVI)	Jungwirth	OP	43.95	65.00	na	12.50	8.71	3.5	5.0	2.00	4.6%	na	na	-37%	4,322					
CNX Resources (CNX)	Jungwirth	Mkt	36.69	33.00	1.59	2.47	1.86	14.9	19.7	0.00	0.0%	21.85	1.7	52%	5,549					
Comstock Resources (CRK)	Jungwirth	Mkt	16.79	13.00	1.16	3.73	0.48	4.5	35.0	0.00	0.0%	15.72	1.1	47%	4,907					
ConocoPhillips (COP)	Jungwirth	OP	97.11	125.00	6.00	13.49	8.77	7.2	11.1	2.32	2.4%	39.42	2.5	-16%	112,769					
Coterra Energy (CTRA)	Jungwirth	Mkt	24.73	32.00	1.98	4.94	2.26	5.0	10.9	0.80	3.2%	4.92	5.0	-11%	18,282					
Devon Energy (DVN)	Jungwirth	OP	31.24	46.00	3.52	8.30	5.70	3.8	5.5	1.76	5.6%	38.46	0.8	-34%	19,562					
Diamondback Energy (FANG)	Jungwirth	OP	157.77	205.00	11.27	24.03	18.01	6.6	8.8	3.60	2.3%	na	na	-17%	46,501					
EOG Resources (EOG)	Jungwirth	OP	120.83	143.00	8.61	13.76	11.69	8.8	10.3	3.64	3.0%	32.25	3.7	-4%	68,704					
EQT (EQT)	Jungwirth	OP	44.58	48.00	1.24	3.11	2.31	14.3	19.3	0.64	1.4%	52.80	0.8	16%	26,512					
Expand Energy (EXE)	Jungwirth	OP	97.47	110.00	9.32	17.23	4.90	5.7	19.9	2.28	2.3%	20.52	4.8	na	22,116					
Hess Corp. (HES)	Jungwirth	OP	130.56	170.00	2.19	7.11	5.04	18.4	25.9	2.00	1.5%	76.43	1.7	-11%	40,227					
Matador Resources (MTDR)	Jungwirth	OP	54.16	70.00	4.25	10.55	6.77	5.1	8.0	1.00	1.8%	na	na	-9%	6,758					
Murphy Oil (MUR)	Jungwirth	Mkt	28.74	35.00	1.29	5.61	4.52	5.1	6.4	1.20	4.2%	48.30	0.6	-27%	4,337					
Occidental Petroleum (OXY)	Jungwirth	Mkt	48.12	60.00	2.52	9.33	3.69	5.2	13.0	0.88	1.8%	43.44	1.1	-24%	43,578					
Permian Resources (PR)	Jungwirth	OP	13.95	21.00	0.42	1.60	1.45	8.7	9.6	0.24	1.7%	na	na	-12%	11,195					
Range Resources (RRC)	Jungwirth	Mkt	34.70	36.00	2.02	5.12	2.38	6.8	14.6	0.32	0.9%	10.68	3.3	4%	8,401					
SM Energy (SM)	Jungwirth	Mkt	37.54	45.00	1.84	7.28	5.90	5.2	6.4	0.80	2.1%	25.58	1.5	-25%	4,295					
Talos Energy (TALO)	Jungwirth	Mkt	9.23	12.00	0.07	2.92	0.22	3.2	42.0	0.00	0.0%	na	na	-18%	1,663					
Vital Energy (VTLE)	Jungwirth	Mkt	29.27	35.00	8.67	21.47	16.56	1.4	1.8	0.00	0.0%	5.61	5.2	-34%	1,118					
Canada																				
Qvintiv (OVV)	Jungwirth	R	38.76	na	na	na	na	na	na	1.20	3.1%	5.77	6.7	-18%	10,218					

Energy & Utilities

			24-Dec		CFPS (f.d. free)			P/CFPS		Ann		Mkt		6 Mo.	Mkt Cap
Company	Analyst^	Rtg	Price	Trgt	21A	22E	23E	22E	23E	Div	Yld	Book	/Bk	Chng	(mm)
Integrateds - Canada															
Canada															
Cenovus Energy (CVE)	Ollenberger	OP	21.11	25.00	0.27	3.20	2.12	6.6	10.0	0.72	3.4%	14.37	1.5	-17%	39,182
Imperial Oil (IMO)	Ollenberger	OP	90.65	120.00	3.48	11.44	8.49	7.9	10.7	2.40	2.6%	27.64	3.3	-4%	48,574
Suncor Energy (SU)	Ollenberger	OP	50.61	65.00	2.56	8.32	5.10	6.1	9.9	2.20	4.3%	26.71	1.9	-2%	64,276
US Integrateds															
US															
Chevron (CVX)	Jungwirth	OP	143.84	175.00	8.12	18.83	13.13	7.6	11.0	6.52	4.5%	40.12	3.6	-7%	263,072
ExxonMobil (XOM)	Jungwirth	Mkt	106.40	130.00	5.38	14.05	9.52	7.6	11.2	3.80	3.6%	na	na	-7%	472,717
US Refining															
US															
HF Sinclair (DINO)	Jungwirth	OP	34.40	47.00	na	14.23	9.53	2.4	3.6	2.00	5.8%	na	na	-36%	6,564
Marathon Petroleum (MPC)	Jungwirth	OP	135.35	175.00	2.50	26.56	23.54	5.1	5.7	3.64	2.7%	na	na	-22%	43,500
PBF Energy (PBF)	Jungwirth	Mkt	25.66	35.00	na	23.36	11.25	1.1	2.3	1.00	3.9%	na	na	-41%	3,006
Phillips 66 (PSX)	Jungwirth	OP	111.58	145.00	5.06	19.27	15.80	5.8	7.1	4.60	4.1%	na	na	-19%	46,704
Valero Energy (VLO)	Jungwirth	OP	118.84	155.00	2.44	29.26	24.71	4.1	4.8	4.28	3.6%	27.10	4.4	-21%	38,074
O&G - CDN Services															
Canada															
CES Energy Solutions (CEU)	Gibson	OP	9.74	12.00	0.19	0.36	0.61	27.1	16.0	0.12	1.2%	2.08	4.7	44%	2,211
Computer Modelling Group (CMG)	Gibson	Mkt	10.53	13.00	0.25	0.23	0.25	45.8	42.1	0.20	1.9%	0.76	13.9	-16%	863
Enerflex (EFX)	Gibson	OP	14.18	18.00	-0.21	-1.04	-0.66	na	na	0.12	0.8%	12.95	1.1	106%	1,758
Ensign Energy Services (ESI)	Gibson	OP	2.85	3.50	-0.98	0.05	0.23	57.0	12.4	0.00	0.0%	12.49	0.2	34%	526
Mattr Infratech (MATR)	Gibson	OP	12.47	18.00	-1.14	-0.44	3.50	na	3.6	0.00	0.0%	15.81	0.8	-21%	833
North American Construction (NOA)	Gibson	OP	30.70	35.00	1.51	1.98	1.91	15.5	16.1	0.40	1.3%	na	na	18%	854
Parkland (PKI)	Gibson	OP	32.91	44.00	2.30	2.91	1.84	11.3	17.9	1.40	4.3%	6.38	5.2	-13%	5,749
Pason Systems (PSI)	Gibson	OP	13.40	18.00	0.39	1.29	1.19	10.4	11.3	0.52	3.9%	4.96	2.7	-22%	1,067
PHX Energy Services (PHX)	Gibson	OP	9.20	11.00	0.46	0.90	2.01	10.2	4.6	0.80	8.7%	3.90	2.4	0%	422
Precision Drilling (PD)	Gibson	OP	83.78	130.00	-13.32	-2.53	20.62	na	4.1	0.00	0.0%	6.42	13.0	-12%	1,193
Secure Energy Services (SES)	Gibson	OP	15.99	20.00	-0.87	0.59	0.65	27.1	24.6	0.40	2.5%	5.86	2.7	35%	3,856
Source Energy Services (SHLE)	Gibson	Mkt	15.25	16.00	-4.84	-0.65	11.65	na	1.3	0.00	0.0%	na	na	45%	207
STEP Energy Services (STEP)	Gibson	Mkt	4.26	5.00	-0.41	1.31	0.67	3.3	6.4	0.00	0.0%	na	na	11%	306
Superior Plus (SPB)	Gibson	OP	6.32	9.00	0.14	0.68	0.22	9.3	28.7	0.72	11.4%	4.66	1.4	-30%	1,571
Trican Well Service (TCW)	Gibson	Mkt	4.91	5.00	0.05	0.32	0.55	15.3	8.9	0.20	4.1%	2.65	1.9	5%	942
US Oilfield Services															
US															
Baker Hughes Company (BKR)	Jungwirth	OP	40.79	50.00	0.64	0.90	6.18	45.3	6.6	0.84	2.1%	31.70	1.3	24%	40,522
Halliburton (HAL)	Jungwirth	Mkt	26.84	34.00	1.08	2.15	3.13	12.5	8.6	0.68	2.5%	11.32	2.4	-22%	23,695
NOV (NOV)	Jungwirth	Mkt	14.50	18.00	-0.53	0.63	1.37	23.0	10.6	0.24	1.7%	42.95	0.3	-22%	5,709
SLB (SLB)	Jungwirth	OP	37.73	53.00	1.29	2.18	2.98	17.3	12.7	1.12	3.0%	30.70	1.2	-17%	53,571
TechnipFMC (FTI)	Jungwirth	Mkt	29.09	35.00	-0.27	-0.03	0.45	na	64.6	0.20	0.7%	11.52	2.5	16%	12,461

Energy & Utilities

			24-Dec		CFPS (f.d. free)			P/CFPS		Ann		Mkt	6 Mo.		Mkt Cap
Company	Analyst^	Rtg	Price	Trgt	21A	22E	23E	22E	23E	Div	Yld	Book	/Bk	Chng	(mm)
Utilities, Power & Renewables															
US															
Alliant Energy (LNT)	Thalacker	Mkt	59.62	61.00	2.63	2.80	2.82	21.3	21.1	1.92	3.2%	23.89	2.5	17%	15,293
Ameren (AEE)	Thalacker	OP	90.89	98.00	3.84	4.14	4.37	22.0	20.8	2.68	2.9%	38.16	2.4	28%	24,251
American Electric Power (AEP)	Thalacker	OP	92.37	108.00	4.74	5.09	5.25	18.1	17.6	3.52	3.8%	45.40	2.0	6%	48,576
CenterPoint Energy (CNP)	Thalacker	Mkt	32.39	34.00	1.27	1.38	1.50	23.5	21.6	0.84	2.6%	16.59	2.0	3%	21,110
CMS Energy (CMS)	Thalacker	OP	66.82	76.00	2.65	2.89	3.11	23.1	21.5	2.04	3.1%	24.83	2.7	10%	19,961
Constellation Energy (CEG)	Thalacker	OP	229.79	291.00	na	2,666.80	4,024.78	0.1	0.1	1.40	0.6%	38.42	6.0	6%	71,853
Dominion Energy (D)	Thalacker	Mkt	53.77	59.00	3.86	4.11	1.99	13.1	27.0	2.68	5.0%	42.07	1.3	9%	45,111
DTE Energy (DTE)	Thalacker	Mkt	120.76	140.00	5.99	6.10	5.73	19.8	21.1	4.08	3.4%	44.96	2.7	7%	25,000
Duke Energy (DUK)	Thalacker	OP	108.97	124.00	5.24	5.27	5.56	20.7	19.6	4.16	3.8%	66.50	1.6	9%	84,147
Entergy (ETR)	Thalacker	OP	76.23	79.50	3.01	3.21	3.39	23.7	22.5	2.26	3.0%	52.01	1.5	44%	32,601
Eversource Energy (ES)	Thalacker	Mkt	57.28	71.00	3.86	4.09	4.34	14.0	13.2	2.84	5.0%	41.82	1.4	-1%	20,471
Exelon (EXC)	Thalacker	OP	37.52	46.00	1.83	2.27	2.38	16.5	15.8	1.52	4.1%	35.54	1.1	8%	37,539
NextEra Energy (NEE)	Thalacker	OP	72.91	91.00	2.55	2.90	3.17	25.1	23.0	2.04	2.8%	22.82	3.2	0%	149,856
NextEra Energy Partners LP (NEP)	Thalacker	OP	17.78	26.00	1,360.00	1,650.00	1,875.00	0.0	0.0	3.56	20.0%	43.34	0.4	-37%	3,326
NiSource (NI)	Thalacker	OP	36.86	38.00	1.37	1.46	1.60	25.2	23.0	1.04	2.8%	17.22	2.1	30%	16,488
NRG Energy (NRG)	Thalacker	Mkt	93.03	100.00	2,423.00	2,900.86	3,282.00	0.0	0.0	1.64	1.8%	14.69	6.3	14%	19,200
PPL (PPL)	Thalacker	OP	32.60	36.00	na	na	1.60	na	20.4	1.04	3.2%	19.57	1.7	17%	24,058
Public Service Enterprise Grp (PEG)	Thalacker	Mkt	85.79	87.00	3.65	3.47	3.48	24.7	24.7	2.40	2.8%	29.76	2.9	15%	42,737
Sempra (SRE)	Thalacker	OP	87.96	96.00	4.25	4.59	4.61	19.2	19.1	2.48	2.8%	43.80	2.0	17%	55,714
Southern Company (SO)	Thalacker	OP	83.16	97.00	3.41	3.60	3.65	23.1	22.8	2.88	3.5%	26.27	3.2	5%	91,024
Vistra (VST)	Thalacker	OP	143.36	151.00	-0.95	3,119.00	4,101.00	0.0	0.0	0.88	0.6%	15.96	9.0	62%	49,253
WEC Energy Group (WEC)	Thalacker	Mkt	95.04	104.00	4.11	4.45	4.63	21.4	20.5	3.32	3.5%	35.04	2.7	20%	30,066
XCEL Energy (XEL)	Thalacker	Mkt	68.21	70.00	2.96	3.17	3.35	21.5	20.4	2.20	3.2%	27.60	2.5	26%	38,027
Energy Infrastructure															
Canada															
Algonquin Power & Utilities (AQN)	Pham	R	4.49	na	na	na	na	na	na	0.44	9.8%	6.80	0.7	-25%	3,442
AltaGas (ALA)	Pham	OP	33.45	40.00	1.76	1.87	1.89	17.9	17.7	1.20	3.6%	26.58	1.3	10%	9,961
ATCO (ACO.X)	Pham	OP	47.42	52.50	3.34	3.70	3.81	12.8	12.4	1.96	4.1%	40.19	1.2	23%	5,320
Boralex (BLX)	Pham	OP	29.21	45.00	1.28	1.63	1.74	17.9	16.8	0.68	2.3%	16.52	1.8	-12%	3,002
Canadian Utilities (CU)	Pham	Mkt	34.75	37.00	2.17	2.43	2.21	14.3	15.7	1.80	5.2%	19.77	1.8	19%	7,122
Capital Power (CPX)	Pham	Mkt	64.02	68.00	1.97	0.84	5.55	76.2	11.5	2.60	4.1%	25.48	2.5	60%	8,890
Emera (EMA)	Pham	OP	53.79	58.00	2.81	3.20	2.95	16.8	18.2	2.92	5.4%	38.59	1.4	17%	15,513
Enbridge (ENB)	Pham	Mkt	60.09	60.00	2.74	2.81	2.79	21.4	21.5	3.68	6.1%	28.27	2.1	25%	130,841
Fortis (FTS)	Pham	Mkt	60.05	63.00	2.59	2.77	3.10	21.7	19.4	2.36	3.9%	43.83	1.4	12%	29,334
Gibson Energy (GEI)	Pham	OP	24.58	28.00	1.95	2.39	2.54	10.3	9.7	1.64	6.7%	5.84	4.2	5%	3,997
Hydro One Limited (H)	Pham	Mkt	44.51	44.00	1.61	1.75	1.81	25.4	24.6	1.20	2.7%	19.86	2.2	13%	26,681
Innervex Renewable Energy (INE)	Pham	OP	8.24	11.50	0.60	0.85	1.06	9.7	7.8	0.36	4.4%	5.41	1.5	-21%	1,674
Keyera (KEY)	Pham	Mkt	43.52	45.50	3.03	2.95	3.73	14.8	11.7	2.08	4.8%	12.12	3.6	19%	9,973
Northland Power (NPI)	Pham	OP	18.24	30.00	1.40	1.61	1.68	11.3	10.9	1.20	6.6%	15.68	1.2	-23%	4,700
Pembina Pipeline (PPL)	Pham	OP	53.05	59.00	4.65	4.51	4.62	11.8	11.5	2.76	5.2%	25.89	2.0	8%	30,780
South Bow (SOBO)	Pham	Mkt	34.30	36.00	na	na	na	na	na	2.00	5.8%	2,821.44	0.0	na	7,120
TC Energy (TRP)	Pham	Mkt	66.54	73.00	4.26	4.30	4.52	15.5	14.7	3.28	4.9%	26.64	2.5	25%	69,035
TransAlta (TA)	Pham	OP	20.42	22.00	na	na	na	na	na	0.24	1.2%	2.80	7.3	112%	6,095
International															
Brookfield Renewable Partners (BEP)	Pham	OP	23.34	31.00	1.49	1.50	1.63	15.6	14.3	1.40	6.0%	8.47	2.8	-9%	15,478
Energy Transition & Infrastructure															
US															
Array Technologies (ARRY)	Thakkar	Mkt	5.90	8.00	na	na	0.54	na	10.9	0.00	0.0%	na	na	-46%	896
Ballard Power (BLDP)	Thakkar	Und	1.70	1.30	-0.39	-0.58	-0.59	na	na	0.00	0.0%	4.51	0.4	na	508
Bloom Energy (BE)	Thakkar	Mkt	24.33	25.00	-0.55	-0.41	-0.10	na	na	0.00	0.0%	1.19	20.4	90%	5,551
Enphase Energy (ENPH)	Thakkar	Mkt	73.28	73.00	2.42	4.54	4.41	16.1	16.6	0.00	0.0%	3.06	23.9	-32%	9,924
First Solar (FSLR)	Thakkar	OP	186.21	260.00	na	-0.41	7.74	na	24.1	0.00	0.0%	62.28	3.0	-29%	19,934
Fluence Energy (FLNC)	Thakkar	OP	16.13	25.00	na	-184.23	-56.63	na	na	0.00	0.0%	-0.48	na	-17%	2,921
GE Vernova (GEV)	Thakkar	OP	347.29	360.00	na	na	0.00	na	na	0.00	0.0%	62.28	5.6	95%	95,730
NEXTracker (NXT)	Thakkar	Mkt	36.74	44.00	na	na	0.00	na	na	0.00	0.0%	6.73	5.5	-29%	5,316
Plug Power (PLUG)	Thakkar	Und	2.42	1.60	-0.82	-1.08	-1.90	na	na	0.00	0.0%	4.13	0.6	0%	2,129
SolarEdge Technologies (SEDG)	Thakkar	Mkt	14.83	11.00	4.81	5.95	4.25	2.5	3.5	0.00	0.0%	23.09	0.6	-55%	850
Stem Inc. (STEM)	Thakkar	Mkt	0.32	0.50	na	-48.47	-19.46	na	na	0.00	0.0%	3.60	0.1	-74%	53
Sunnova Energy International (NOVA)	Thakkar	Mkt	3.77	5.00	-1.25	-1.41	-3.53	na	na	0.00	0.0%	10.73	0.4	-37%	471
Sunrun (RUN)	Thakkar	Mkt	10.12	11.00	-0.38	0.81	-7.36	12.5	na	0.00	0.0%	33.73	0.3	-23%	2,262

Materials

Company	Analyst ^A	Rtg	24-Dec		EPS			P/E		Ann Div	Yld	Book	Mkt /Bk	6 Mo. Chng	Mkt Cap (mm)
			Price	Trgt	21A	22E	23E	22E	23E						
Metals & Mining															
US															
Metalla Royalty & Streaming (MTA)	Cartier	Mkt	3.76	7.00	-0.23	-0.18	-0.14	na	na	0.00	0.0%	na	na	-4%	345
Canada															
Altius Minerals (ALS)	Cartier	Mkt	27.42	23.00	0.72	0.75	0.24	36.6	nm	0.36	1.3%	na	na	28%	1,274
ATEX Resources (ATX)	Cartier	OP (S)	1.45	2.50	na	-0.03	-0.06	na	na	0.00	0.0%	na	na	18%	389
Cameco (CCO)	Pearce	OP	75.66	92.00	-0.25	0.34	0.78	nm	97.0	0.12	0.2%	13.44	5.6	10%	32,926
Denison Mines (DML)	Pearce	OP (S)	2.73	3.75	0.02	0.02	0.10	nm	27.3	0.00	0.0%	0.46	4.1	-2%	2,436
Foran Mining (FOM)	Cartier	OP (S)	4.00	5.25	-0.03	-0.04	-0.07	na	na	0.00	0.0%	na	na	3%	1,679
Gold Royalty (GROY)	Cartier	OP (S)	1.17	2.50	-0.35	-0.09	-0.03	na	na	0.00	0.0%	na	na	-18%	198
Marimaca Copper (MARI)	Cartier	OP (S)	4.90	6.00	na	-0.07	-0.06	na	na	0.00	0.0%	na	na	23%	495
NexGen Energy (NXE)	Pearce	OP (S)	9.95	13.50	-0.10	-0.11	-0.24	na	na	0.00	0.0%	0.35	28.4	5%	5,619
NGEx Minerals (NGEX)	Cartier	OP (S)	13.84	15.00	na	-0.22	-0.27	na	na	0.00	0.0%	na	na	66%	2,641
Triple Flag Precious Metals (TFPM)	Cartier	OP	21.81	27.00	0.39	0.40	0.33	54.5	66.1	0.20	0.9%	na	na	5%	4,394
Vox Royalty (VOXR)	Cartier	OP	2.35	3.50	na	-0.02	0.02	na	nm	0.04	1.7%	na	na	-7%	118
International															
Kazatomprom (KAP)	Pearce	OP	37.70	50.00	558.25	1,340.78	1,676.80	14.6	11.7	2.32	6.2%	na	na	-5%	9,778
Metals & Mining - Int.															
US															
Filo (FIL)	Cartier	R	31.76	na	na	na	na	na	na	0.00	0.0%	na	na	29%	4,167
Canada															
Arizona Metals (AMC)	Cartier	OP (S)	1.64	6.00	-0.23	-0.22	-0.21	na	na	0.00	0.0%	na	na	-23%	195
Capstone Copper (CS)	Cartier	OP	9.00	12.00	0.60	0.17	-0.01	52.9	na	0.00	0.0%	2.15	4.2	-9%	6,857
Faraday Copper (FDY)	Cartier	OP (S)	0.76	1.20	na	na	-0.12	na	na	0.00	0.0%	na	na	-6%	156
Ivanhoe Mines (IVN)	Mikitchook	OP	17.77	24.00	0.09	0.25	0.33	49.3	37.4	0.00	0.0%	1.41	12.6	-1%	24,006
Labrador Iron Ore Royalty (LIF)	Pearce	Mkt	29.77	30.00	5.93	4.15	2.91	7.2	10.2	2.80	9.4%	8.93	3.3	-1%	1,905
Solaris Resources (SLS)	Cartier	OP (S)	4.60	14.00	-0.54	-0.53	-0.29	na	na	0.00	0.0%	na	na	17%	746
Taseko Mines (TKO)	Cartier	OP	2.84	4.00	0.16	0.01	0.15	nm	18.9	0.00	0.0%	2.35	1.2	-21%	833
Trilogy Metals (TMQ)	Cartier	OP (S)	1.11	1.75	-0.15	-0.17	-0.10	na	na	0.00	0.0%	na	na	124%	177
International															
Adriatic Metals (ADT)	Pearce	Mkt	3.96	4.20	-0.06	-0.09	-0.10	na	na	0.00	0.0%	na	na	0%	1,285
Anglo American (AAL)	Pearce	Mkt	23.82	26.00	7.13	4.92	2.40	6.1	12.4	1.00	3.4%	24.33	1.2	-5%	31,854
Antofagasta (ANTO)	Pearce	Mkt	16.18	19.00	1.43	0.60	0.72	33.8	28.1	0.36	1.8%	6.74	3.0	-24%	15,951
Atlatlaya Mining (ATYM)	Pearce	OP	3.50	5.00	0.97	0.23	0.27	18.3	15.6	0.08	2.3%	na	na	-18%	493
BHP (BHP)	Pearce	OP	19.68	24.00	3.36	4.21	2.65	5.9	9.3	1.40	5.7%	12.12	2.0	-12%	99,854
Boliden AB (BOL)	Pearce	R	308.20	na	na	na	na	na	na	7.52	2.4%	96.76	3.2	-11%	84,296
Central Asia Metals (CAML)	Pearce	OP	1.56	2.50	0.46	0.44	0.21	4.4	9.3	0.20	12.8%	na	na	-24%	284
Champion Iron (CIA)	Pearce	OP	5.21	7.25	0.91	1.00	0.38	5.2	13.7	0.20	3.8%	na	na	-11%	2,700
Fortescue (FMG)	Pearce	Mkt	18.40	20.00	3.34	2.01	1.56	5.7	7.3	1.24	10.8%	na	na	-13%	56,653
Glencore (GLEN)	Pearce	OP	3.55	4.75	0.69	1.44	0.53	3.1	8.4	0.12	2.7%	3.46	1.3	-23%	43,355
Rio Tinto (RIO)	Pearce	OP	47.00	64.00	13.22	8.20	7.26	7.2	8.1	4.40	7.5%	19.95	2.9	-10%	58,871
South32 (S32)	Pearce	Mkt	1.69	1.80	0.10	0.56	0.20	3.8	10.6	0.04	1.9%	2.07	1.0	-11%	7,669
Vale S.A. (VALE)	Pearce	OP	8.94	13.00	4.30	4.05	2.48	2.2	3.6	1.28	14.3%	15.41	0.6	-21%	40,579
Metals & Mining - US															
US															
Alcoa Corp. (AA)	Jancic	Mkt	38.61	45.00	6.83	4.83	-2.27	5.7	8.0	0.40	1.0%	na	na	-5%	9,975
Arch Resources (ARCH)	Jancic	Mkt	138.14	145.00	19.52	64.05	24.21	2.2	5.7	1.00	0.7%	10.54	13.1	-7%	2,500
Century Aluminum (CENX)	Jancic	Mkt	19.01	22.00	-0.64	0.28	0.34	67.9	55.9	0.00	0.0%	11.30	1.7	13%	1,763
Commercial Metals (CMC)	Jancic	Mkt	50.50	62.00	3.59	8.20	7.40	5.9	6.6	0.72	1.4%	na	na	-8%	5,758
Constellium (CSTM)	Jancic	OP	10.33	18.00	1.75	2.09	0.86	4.8	11.6	0.00	0.0%	0.62	16.0	-49%	1,517
Freeport-McMoRan (FCX)	Jancic	OP	39.22	54.00	3.11	2.44	1.53	16.1	25.6	0.60	1.5%	17.52	2.2	-22%	56,354
GraffTech (EAF)	Jancic	Mkt	1.70	2.00	1.74	1.46	-0.99	1.2	na	0.04	2.4%	na	na	70%	437
Nucor (NUE)	Jancic	Mkt	117.43	145.00	23.50	28.73	17.99	4.1	6.5	2.16	1.8%	20.25	5.8	-25%	27,871
Peabody Energy (BTU)	Jancic	OP	20.05	26.00	3.24	8.16	4.92	2.5	4.1	0.32	1.6%	na	na	-10%	2,524
Reliance (RS)	Jancic	OP	270.98	330.00	2,183.80	2,747.10	1,984.90	0.1	0.1	4.40	1.6%	na	na	-4%	14,909
Ryerson Holding Corp. (RYI)	Jancic	Mkt	19.08	24.00	7.46	582.00	231.10	0.0	0.1	0.76	4.0%	-2.99	na	-5%	633
Steel Dynamics (STLD)	Jancic	Mkt	117.06	135.00	16.11	22.71	14.95	5.2	7.8	1.84	1.6%	11.43	10.2	-7%	18,062
United States Steel (X)	Jancic	OP	31.97	40.00	13.45	9.69	4.70	3.3	6.8	0.20	0.6%	23.14	1.4	-12%	7,192
Warrior Met Coal (HCC)	Jancic	Mkt	54.32	70.00	4.48	12.84	9.53	4.2	5.7	0.32	0.6%	na	na	-13%	2,841
Canada															
Aluma Steel Group (ASTL)	Jancic	OP	14.04	18.00	-1.05	7.75	1.23	1.8	11.4	0.28	2.0%	na	na	45%	1,462

Materials

					24-Dec			EPS			P/E		Ann		Mkt		6 Mo.		Mkt Cap	
Company	Analyst^	Rtg	Price	Trgt	21A	22E	23E	22E	23E	Div	Yld	Book	/Bk	Chng			(mm)			
Precious Metals																				
US																				
Bravo Mining (BRVO)	Ray	OP (S)	1.72	5.50	na	-0.04	-0.02	na	na	0.00	0.0%	na	na	-56%			157			
Coeur Mining (CDE)	O'Halloran	R	5.84	na	na	na	na	na	na	0.00	0.0%	3.14	1.9	3%			2,234			
Dakota Gold (DC)	Mikitchook	OP (S)	2.14	6.00	na	na	-0.37	na	na	0.00	0.0%	na	na	-12%			202			
Dundee Precious Metals (DPM)	Ray	OP	13.26	20.00	1.08	0.68	0.99	13.5	9.3	0.16	1.7%	na	na	21%			2,379			
Galiano Gold (GAU)	Ray	OP	1.82	3.50	-0.27	0.15	0.12	8.4	10.5	0.00	0.0%	na	na	-23%			409			
Gatos Silver (GATO)	O'Halloran	Mkt	14.14	16.50	0.37	0.32	0.19	44.2	74.4	0.00	0.0%	na	na	31%			980			
Hecla Mining (HL)	O'Halloran	OP	5.07	7.50	0.16	0.05	-0.01	nm	na	0.00	0.0%	3.59	1.4	0%			3,193			
Hycroft Mining Holding (HYMC)	Quast	Mkt (S)	2.04	na	-1.45	-0.38	-0.37	na	na	0.00	0.0%	na	na	-13%			49			
New Found Gold (NFG)	Mikitchook	OP (S)	2.38	10.00	-0.32	-0.47	-0.44	na	na	0.00	0.0%	na	na	-44%			468			
Osisko Development (ODV)	Mikitchook	OP	2.56	7.00	na	-1.12	-0.97	na	na	0.00	0.0%	na	na	-4%			253			
Sandstorm Gold (SAND)	Cartier	OP	5.45	7.50	0.16	0.09	0.10	60.6	54.5	0.04	0.7%	3.32	1.6	0%			1,621			
Sibanye-Stillwater (SBSW)	Ray	Mkt	3.50	5.00	0.86	0.41	0.04	8.5	87.5	0.00	0.0%	16.24	0.2	-27%			9,907			
Canada																				
Alamos Gold (AGI)	Quast	OP	26.39	44.00	0.42	0.28	0.53	65.4	34.6	0.08	0.4%	6.65	2.8	23%			11,076			
Aris Mining (ARIS)	Quast	OP	5.10	9.50	na	0.51	0.38	6.9	9.3	0.00	0.0%	na	na	-6%			865			
Artemis Gold (ARTG)	Mikitchook	OP	14.16	19.00	-0.04	-0.04	-0.03	na	na	0.00	0.0%	na	na	41%			3,186			
Ascot Resources (AOT)	Quast	OP	0.19	0.75	0.00	-0.01	-0.02	na	na	0.00	0.0%	na	na	-68%			134			
Aya Gold & Silver (AYA)	O'Halloran	OP	11.09	22.50	-0.05	0.02	0.06	nm	nm	0.00	0.0%	na	na	-15%			1,449			
B2Gold (BTO)	Quast	OP	3.58	8.50	0.40	0.24	0.31	10.4	8.0	0.16	6.4%	1.42	1.7	-1%			4,693			
Belo Sun Mining (BSX)	Quast	OP (S)	0.05	na	-0.01	-0.02	-0.01	na	na	0.00	0.0%	0.07	0.5	11%			23			
Calibre Mining (CXB)	Quast	OP	2.13	4.20	0.19	0.12	0.21	12.3	7.0	0.00	0.0%	na	na	16%			1,681			
Centerra Gold (CG)	Ray	OP	8.09	14.00	na	0.26	0.04	21.6	nm	0.28	5.0%	na	na	-16%			1,746			
Collective Mining (CNL)	Mikitchook	OP (S)	5.97	8.75	na	na	-0.32	na	na	0.00	0.0%	na	na	82%			351			
Discovery Silver (DSV)	O'Halloran	OP (S)	0.72	2.00	na	na	-0.03	na	na	0.00	0.0%	na	na	-22%			288			
Eldorado Gold (ELD)	Quast	OP	21.68	31.00	0.64	0.08	0.61	nm	24.7	0.00	0.0%	5.47	2.8	5%			4,439			
Endeavour Silver (EDR)	O'Halloran	OP	5.30	8.50	-0.04	0.06	0.00	61.3	na	0.00	0.0%	0.94	3.9	na			1,304			
Equinox Gold (EQX)	O'Halloran	OP	7.33	11.50	0.31	-0.32	0.06	na	84.8	0.00	0.0%	na	na	0%			3,141			
Falco Resources (FPC)	Mikitchook	OP	0.29	0.80	-0.02	-0.01	-0.01	na	na	0.00	0.0%	na	na	38%			81			
First Majestic Silver (AG)	O'Halloran	Mkt	8.05	9.50	0.02	-0.20	-0.08	na	na	0.00	0.0%	3.75	1.5	-3%			2,428			
Fortuna Mining (FVI)	O'Halloran	OP	6.25	8.50	0.42	0.18	0.22	24.1	19.7	0.00	0.0%	2.06	2.1	-7%			1,958			
G Mining Ventures (GMIN)	Mikitchook	OP	10.61	18.00	-0.08	-0.08	-0.04	na	na	0.00	0.0%	na	na	13%			2,268			
GoGold Resources (GGD)	O'Halloran	OP (S)	1.09	2.50	0.05	-0.02	-0.02	na	na	0.00	0.0%	na	na	-19%			302			
Ivanhoe Electric (IE)	Mikitchook	OP (S)	7.80	20.00	na	-1.46	-1.95	na	na	0.00	0.0%	na	na	-18%			940			
K92 Mining (KNT)	Mikitchook	OP	8.42	15.00	0.14	0.18	0.18	32.5	32.5	0.00	0.0%	na	na	12%			2,000			
Liberty Gold (LGD)	Quast	OP (S)	0.26	na	na	-0.09	-0.05	na	na	0.00	0.0%	na	na	-19%			97			
Lundin Gold (LUG)	Quast	Mkt	31.12	38.00	1.03	0.29	0.98	74.5	22.0	0.52	2.4%	2.33	9.3	53%			7,469			
MAG Silver (MAG)	O'Halloran	OP	20.07	27.00	0.09	0.28	0.50	49.7	27.9	0.00	0.0%	3.10	4.5	23%			2,070			
Mandalay Resources (MND)	Quast	OP	4.19	5.00	0.50	0.32	0.10	9.1	29.1	0.00	0.0%	0.47	6.2	90%			390			
Montage Gold (MAU)	Ray	OP (S)	2.13	4.00	na	na	-0.14	na	na	0.00	0.0%	na	na	na			735			
New Gold (NGD)	Quast	OP	3.62	5.75	0.13	-0.06	0.07	na	35.9	0.00	0.0%	4.13	0.6	35%			2,862			
Nickel 28 (NKL)	Mikitchook	R	0.70	na	na	na	na	na	na	0.00	0.0%	na	na	0%			62			
Northern Dynasty Minerals (NDM)	Mikitchook	OP (S)	0.73	na	-0.05	-0.04	-0.04	na	na	0.00	0.0%	na	na	90%			393			
Orla Mining (OLA)	Mikitchook	R	7.92	na	na	na	na	na	na	0.00	0.0%	na	na	49%			2,536			
Osisko Gold Royalties (OR)	Cartier	Mkt	26.40	29.00	0.36	0.32	0.63	82.5	41.9	0.24	0.9%	10.93	2.4	17%			4,916			
Platinum Group Metals (PTM)	Ray	OP (S)	2.00	2.75	-0.18	-0.10	-0.06	na	na	0.00	0.0%	5.38	0.4	-16%			205			
Prime Mining (PRYM)	Quast	OP	1.50	5.00	na	na	-0.16	na	na	0.00	0.0%	na	na	-19%			221			
Probe Gold Inc (PRB)	Mikitchook	OP (S)	1.70	4.00	-0.13	-0.22	-0.19	na	na	0.00	0.0%	na	na	38%			308			
Rupert Resources (RUP)	Quast	OP (S)	4.04	12.00	-0.02	-0.03	-0.04	na	na	0.00	0.0%	na	na	5%			773			
Silvercorp Metals (SVM)	O'Halloran	OP	4.36	7.50	0.28	0.30	0.27	10.1	11.2	0.04	1.3%	2.05	1.5	-7%			944			
SilverCrest Metals (SIL)	O'Halloran	R	13.22	na	na	na	na	na	na	0.00	0.0%	na	na	17%			1,964			
Skeena Resources (SKE)	Mikitchook	OP	13.13	22.00	-0.98	-1.47	-1.24	na	na	0.00	0.0%	na	na	113%			1,411			
Snowline Gold (SGD)	Quast	OP (S)	5.12	17.50	na	na	-0.13	na	na	0.00	0.0%	na	na	-6%			812			
Sunrise Energy Metals (SRL)	Mikitchook	OP	0.22	7.50	-0.19	-0.10	-0.10	na	na	0.00	0.0%	na	na	-49%			19			
Torex Gold Resources (TXG)	O'Halloran	OP	28.09	36.00	2.10	1.95	1.73	10.0	11.3	0.00	0.0%	8.14	2.4	32%			2,415			
Victoria Gold (VG CX)	Mikitchook	Mkt (S)	0.39	na	1.73	0.88	0.32	0.4	1.2	0.00	0.0%	na	na	-96%			26			
Wallbridge Mining Company (WM)	Mikitchook	OP (S)	0.06	0.75	-0.02	-0.02	na	na	na	0.00	0.0%	na	na	-31%			51			
Wesdome Gold Mines (WDO)	Mikitchook	OP	12.64	19.00	0.33	0.07	0.03	nm	nm	0.00	0.0%	na	na	15%			1,894			
International																				
AngloGold Ashanti (AU)	Ray	OP	23.69	40.00	1.46	1.29	-0.11	18.4	na	0.20	0.8%	81.62	0.3	-1%			9,942			
Endeavour Mining (EDV)	Ray	OP	26.09	48.00	2.44	1.35	0.95	13.4	19.1	1.08	4.1%	8.45	3.1	-10%			6,374			
Evolution Mining (EVN)	Quast	Mkt	4.84	6.00	0.22	0.17	0.10	28.5	48.4	0.08	1.7%	na	na	30%			9,628			
Gold Fields (GFI)	Ray	Mkt	13.52	18.00	1.00	1.19	0.94	11.4	14.4	5.52	2.2%	52.83	0.3	-8%			12,101			
Hochschild Mining (HOC)	O'Halloran	OP	2.12	3.00	0.14	-0.02	0.02	na	nm	0.00	0.0%	1.50	1.8	18%			1,091			
Northern Star Resources (NST)	Quast	OP	15.39	23.00	1.15	0.17	0.18	90.5	85.5	0.40	2.6%	na	na	14%			17,694			
OceanaGold (OGC)	Quast	OP	3.97	6.25	0.25	0.22	0.19	12.5	14.5	0.04	1.5%	2.05	1.3	25%			2,811			
Pan African Resources (PAF)	Ray	OP	0.34	0.45	0.04	0.04	0.03	10.7	14.2	0.00	0.0%	na	na	24%			691			
Predictive Discovery (PDI)	Ray	OP (S)	0.24	0.60	na	0.00	-0.01	na	na	0.00	0.0%	na	na	31%			552			
Tharisa (THS)	Ray	OP	0.64	1.00	0.37	0.41	0.28	2.0	2.9	0.04	5.0%	na	na	-21%			194			
Diamonds																				
Canada																				
Lucara Diamond (LUC)	Ray	Mkt	0.48	0.50	0.06	0.09	-0.04	3.7	na	0.00	0.0%	0.84	0.4	37%			220			
International																				
Petra Diamonds (PDL)	Ray	Mkt	0.28	0.35	0.00	0.36	-0.01	1.0	na	0.00	0.0%	1.17	0.3	-35%			54			

Materials

Company	Analyst ^A	Rtg	24-Dec		EPS			P/E		Ann	Yld	Book	Mkt /Bk	6 Mo. Chng	Mkt Cap (mm)
			Price	Trgt	21A	22E	23E	22E	23E						
Packaging & Forest Products															
US															
Boise Cascade (BCC)	Mamtora	Mkt	123.19	136.00	17.95	21.57	12.12	5.7	10.2	0.84	0.7%	11.65	10.6	1%	4,795
Louisiana-Pacific (LPX)	Mamtora	Mkt	105.09	105.00	13.86	11.98	2.39	8.8	44.0	1.04	1.0%	8.59	12.2	23%	7,386
PottlatchDeltic (PCH)	Mamtora	OP	39.54	51.00	6.21	4.83	0.44	8.2	89.9	1.80	4.6%	na	na	-1%	3,120
Rayonier (RYN)	Mamtora	Mkt	26.43	32.00	0.66	0.62	0.44	42.6	60.1	1.12	4.2%	13.00	2.0	-12%	3,938
UFP Industries (UFPI)	Mamtora	Mkt	113.66	125.00	7.63	10.99	8.06	10.3	14.1	1.32	1.2%	na	na	-2%	6,924
Weyerhaeuser (WY)	Mamtora	OP	28.26	38.00	3.37	3.03	1.02	9.3	27.7	0.80	2.8%	12.10	2.3	-3%	20,554
Canada															
Canfor (CFP)	Mamtora	Mkt	15.00	20.00	12.16	7.08	-2.75	2.1	na	0.00	0.0%	11.50	1.3	4%	1,776
Interfor (IFP)	Mamtora	OP	16.88	24.00	12.81	10.38	-3.58	1.6	na	0.00	0.0%	9.11	1.9	5%	868
West Fraser Timber (WFG)	Mamtora	OP	87.58	115.00	26.61	20.97	-2.13	4.2	na	1.20	1.4%	23.46	3.7	12%	7,030
Canadian Packaging															
Canada															
CCL Industries (CCL.B)	MacLeod	OP	74.58	93.00	3.35	3.57	3.76	20.9	19.8	1.16	1.6%	28.34	2.6	3%	13,336
Transcontinental (TCL.A)	MacLeod	Mkt	18.53	20.00	2.37	2.19	2.03	8.5	9.1	0.88	4.7%	22.18	0.8	22%	1,559
Wipac Ltd. (WPK)	MacLeod	Mkt	48.21	52.00	1.60	1.97	2.28	17.0	14.7	0.12	0.2%	21.49	1.6	0%	3,040
Cdn Small-Cap Chems/Ag															
US															
Albemarle (ALB)	Jackson	OP	89.99	150.00	4.05	21.96	15.21	4.1	5.9	1.64	1.8%	na	na	-7%	10,577
Arcadium Lithium (ALTM)	Jackson	Mkt	5.26	5.85	na	na	0.68	na	7.7	0.00	0.0%	na	na	58%	5,657
CF Industries Holdings (CF)	Jackson	OP	85.40	105.00	6.38	19.00	8.45	4.5	10.1	2.00	2.3%	17.06	5.0	13%	15,407
Compass Minerals (CMP)	Jackson	Mkt	10.75	18.00	0.61	0.26	0.38	41.3	28.3	0.00	0.0%	20.26	0.5	-8%	445
Corteva Agriscience (CTVA)	Jackson	OP	57.48	70.00	2.15	2.67	2.69	21.5	21.4	0.68	1.2%	na	na	9%	39,791
FMC (FMC)	Jackson	Mkt	49.74	65.00	6.92	7.41	3.78	6.7	13.2	2.32	4.7%	15.17	3.3	-13%	6,209
Lithium Americas (LAC)	Jackson	Mkt	3.16	3.50	na	na	na	na	na	0.00	0.0%	na	na	14%	689
Mosaic Company (MOS)	Jackson	OP	24.27	44.00	5.03	11.03	3.57	2.2	6.8	0.84	3.5%	28.47	0.9	-17%	7,733
Nutrien (NTR)	Jackson	OP	44.50	70.00	6.23	13.19	4.44	3.4	10.0	2.16	4.9%	na	na	-15%	22,017
Canada															
Chemtrade Logistics Inc. Fund (CHE.UN)	Jackson	OP	10.84	15.00	0.60	0.60	0.60	18.1	18.1	0.68	6.3%	11.30	1.0	16%	1,314
Lithium Argentina (LAAC)	Jackson	Mkt	2.79	3.25	-0.50	-0.78	0.11	na	25.3	0.00	0.0%	na	na	-16%	450
Methanex (MEOH)	Jackson	OP	48.43	60.00	6.03	4.80	2.26	10.1	21.4	0.76	1.6%	18.30	2.6	-1%	3,269
Sigma Lithium (SGML)	Jackson	OP	11.32	20.00	na	na	-0.35	na	na	0.00	0.0%	na	na	-8%	1,255
International															
Bayer AG (BAYN)	Jackson	Mkt	18.89	26.00	6.51	7.94	6.39	2.4	3.0	0.12	0.6%	na	na	-27%	18,558
ICL Group (ICL)	Jackson	Mkt	4.98	5.50	0.64	1.83	0.54	2.7	9.2	0.16	3.2%	2.42	2.1	14%	6,425
K+S Aktiengesellschaft (SDF)	Jackson	OP	10.40	17.00	15.59	7.88	1.12	1.3	9.3	0.68	6.5%	22.82	0.5	-16%	1,862
SQM (SQM)	Jackson	OP	37.47	55.00	2.14	13.74	7.11	2.7	5.3	1.36	3.6%	5.35	7.0	-8%	10,703
Yara (YAR)	Jackson	Mkt	299.00	375.00	4.74	10.98	1.11	2.4	23.7	5.00	1.7%	272.95	1.1	0%	76,164
Chemicals															
US															
Air Products & Chemicals (APD)	McNulty	OP	296.02	366.00	9.02	10.33	11.51	28.7	25.7	7.08	2.4%	na	na	9%	65,829
Ashland Global Holdings (ASH)	McNulty	Mkt	71.70	84.00	4.41	5.72	4.04	12.5	17.7	1.64	2.3%	40.23	1.8	-27%	3,383
Avery Dennison (AVY)	McNulty	OP	189.38	252.00	8.91	9.15	7.88	20.7	24.0	3.52	1.9%	na	na	-17%	15,249
Axalta Coating Systems (AXTA)	McNulty	OP	34.44	51.00	1.67	1.48	1.57	23.3	21.9	0.00	0.0%	na	na	-1%	7,553
Celanese (CE)	McNulty	Und	68.40	73.00	18.12	15.88	8.91	4.3	7.7	2.80	4.1%	na	na	-50%	7,473
Chemours (CC)	McNulty	OP	17.54	34.00	4.00	4.66	2.82	3.8	6.2	1.00	5.7%	na	na	-25%	2,618
Dow Holdings Inc. (DOW)	McNulty	R	40.09	na	na	na	na	na	na	2.80	7.0%	na	na	-26%	28,100
DuPont (DD)	McNulty	OP	77.25	107.00	4.30	3.41	3.50	22.7	22.1	1.52	2.0%	na	na	-5%	32,252
Ecolab (ECL)	McNulty	OP	240.74	290.00	4.69	4.49	5.21	53.6	46.2	2.28	0.9%	na	na	-2%	68,500
Ecovyst (ECVT)	McNulty	OP	7.61	11.00	na	0.84	0.75	9.1	10.1	0.00	0.0%	na	na	-14%	890
Element Solutions (ESI)	Lodaya/McNulty	OP	25.74	34.00	1.37	1.40	1.29	18.4	20.0	0.32	1.2%	na	na	-4%	6,233
Entegris (ENTG)	Lodaya/McNulty	OP	102.85	135.00	na	3.74	1.97	27.5	52.2	0.40	0.4%	na	na	-22%	15,528
Hexcel (HXL)	McNulty	Mkt	62.81	72.00	0.27	1.28	1.81	49.1	34.7	0.60	1.0%	na	na	-1%	5,135
Ingevity Corporation (NGVT)	McNulty	Mkt	41.46	61.00	5.22	6.00	3.93	6.9	10.5	0.00	0.0%	na	na	-8%	1,507
Linde Plc (LIN)	McNulty	OP	425.77	503.00	10.69	12.29	14.20	34.6	30.0	5.56	1.3%	na	na	-4%	203,305
LyondellBasell Industries (LYB)	McNulty	Mkt	74.12	87.00	18.23	12.48	8.73	5.9	8.5	5.36	7.2%	na	na	-24%	24,096
Olin (OLN)	Lodaya/McNulty	Mkt	33.43	44.00	na	8.94	3.54	3.7	9.4	0.80	2.4%	na	na	-32%	3,929
PPG Industries (PPG)	McNulty	OP	120.98	143.00	6.77	6.06	7.68	20.0	15.8	2.72	2.2%	na	na	-6%	28,225
RPM International (RPM)	McNulty	OP	126.13	153.00	4.18	3.66	4.29	34.5	29.4	1.84	1.5%	na	na	13%	16,243
Sherwin Williams (SHW)	McNulty	OP	346.52	415.00	8.16	8.73	10.34	39.7	33.5	2.84	0.8%	na	na	15%	87,413
Tronox (TROX)	McNulty	OP	10.37	19.00	2.05	1.96	-0.17	5.3	na	0.48	4.6%	na	na	-44%	1,638
Veralto (VLTO)	McNulty	OP	103.49	124.00	na	na	3.19	na	32.4	0.36	0.3%	na	na	4%	25,573
Westlake Corp. (WLK)	Lodaya/McNulty	Mkt	114.95	157.00	15.63	17.91	8.32	6.4	13.8	2.08	1.8%	na	na	-22%	14,795
Battery Materials															
US															
MP Materials (MP)	Jones	Mkt	16.54	19.50	0.87	0.00	0.39	na	42.4	0.00	0.0%	na	na	21%	2,735
Piedmont Lithium (PLL)	Jones	Mkt (S)	8.81	14.00	na	na	-0.39	na	na	0.00	0.0%	na	na	-14%	171
Canada															
Frontier Lithium (FL)	Jones	Mkt	0.47	na	na	na	na	na	na	0.00	0.0%	na	na	-31%	106
Lithium Ionic (LTH)	Jones	OP (S)	0.79	2.00	na	na	-0.51	na	na	0.00	0.0%	na	na	25%	125
NextSource Materials (NEXT)	Jones	Mkt (S)	0.80	na	-0.54	0.00	-0.10	na	na	0.00	0.0%	na	na	-5%	125
Patriot Battery Metals (PMET)	Jones	OP (S)	3.52	7.50	na	na	na	na	na	0.00	0.0%	na	na	-31%	520
Standard Lithium (SLI)	Jones	OP (S)	2.20	3.25	na	na	na	na	na	0.00	0.0%	na	na	25%	406

Industrials

Company	Analyst^	Rtg	24-Dec		EPS			P/E		Ann		Mkt		6 Mo.	Mkt Cap
			Price	Trgt	21A	22E	23E	22E	23E	Div	Yld	Book	/Bk	Chng	(mm)
Business Services															
US															
AMN Healthcare Services (AMN)	Silber	OP	23.39	38.00	8.03	11.90	8.21	2.0	2.8	0.00	0.0%	8.16	2.9	-56%	889
ASGN Incorporated (ASGN)	Silber	OP	84.15	103.00	5.47	6.56	6.09	12.8	13.8	0.00	0.0%	15.60	5.4	-5%	3,770
CoStar Group (CSGP)	Silber	Mkt	72.95	77.00	na	1.27	1.22	57.4	59.8	0.00	0.0%	na	na	-2%	29,800
FactSet Research Systems (FDS)	Silber	Mkt	491.35	518.00	na	13.43	14.65	36.6	33.5	4.16	0.8%	na	na	16%	18,666
First Advantage (FA)	Silber	OP	18.64	24.00	na	na	1.00	na	18.6	0.00	0.0%	na	na	19%	3,218
Gartner (IT)	Silber	Mkt	489.96	540.00	9.22	11.27	11.33	43.5	43.2	0.00	0.0%	-0.63	na	9%	37,756
ManpowerGroup (MAN)	Silber	Mkt	56.98	78.00	7.24	8.52	6.04	6.7	9.4	3.08	5.4%	34.78	1.6	-22%	2,704
Moody's Corporation (MCO)	Silber	Mkt	480.38	468.00	12.29	8.57	9.90	56.1	48.5	3.40	0.7%	-1.89	na	13%	87,477
Morningstar (MORN)	Silber	OP	340.77	380.00	na	na	5.12	na	66.6	1.64	0.5%	na	na	17%	14,599
Robert Half (RHI)	Silber	Mkt	71.38	76.00	5.36	6.03	3.88	11.8	18.4	2.12	3.0%	8.27	8.6	10%	7,428
S&P Global (SPGI)	Silber	OP	504.75	564.00	11.61	11.19	12.60	45.1	40.1	3.64	0.7%	1.59	317.5	15%	157,987
TrueBlue (TBI)	Silber	OP	7.98	12.00	2.00	2.36	0.28	3.4	28.5	0.00	0.0%	11.65	0.7	-23%	238
Verisk Analytics (VRSK)	Silber	Mkt	278.55	276.00	5.31	5.01	5.72	55.6	48.7	1.56	0.6%	8.47	32.9	2%	39,671
Environmental Services															
US															
Clean Harbors (CLH)	Dodge	OP	230.94	284.00	3.64	7.15	6.99	32.3	33.0	0.00	0.0%	na	na	1%	12,464
Enviri (NVRi)	Dodge	Mkt	7.63	10.00	251.95	0.10	-0.19	76.3	na	0.00	0.0%	na	na	-11%	611
Republic Services (RSG)	Dodge	OP	204.14	238.00	4.15	4.93	5.61	41.4	36.4	2.32	1.1%	na	na	5%	64,114
Waste Connections (WCN)	Dodge	OP	172.70	210.00	3.23	3.82	4.19	45.2	41.2	1.12	0.6%	32.20	5.4	-2%	44,564
Waste Management (WM)	Dodge	Mkt	205.38	232.00	4.84	5.59	6.19	36.7	33.2	3.00	1.5%	na	na	-3%	82,421
Canada															
GFL Environmental (GFL)	Dodge	Mkt	44.71	49.00	0.43	0.63	0.83	71.0	53.9	0.04	0.1%	na	na	18%	16,835
Ag Equipment															
US															
AGCO (AGCO)	Jackson	Mkt	94.02	92.00	10.38	12.42	15.56	7.6	6.0	1.16	1.2%	31.70	3.0	-7%	7,018
CNH Industrial (CNH)	Jackson	Mkt	11.19	11.00	na	na	1.63	na	6.9	0.48	4.3%	na	na	11%	14,030
Deere & Company (DE)	Jackson	Mkt	432.84	400.00	18.99	23.28	34.63	18.6	12.5	6.48	1.5%	22.72	19.1	15%	117,551
Industrial Products															
US															
Bird Construction (BDT)	Gibson	OP	26.28	36.00	na	na	1.38	na	19.0	0.84	3.2%	na	na	4%	1,455
RB Global (RBA)	Gibson	OP	90.92	116.00	na	na	2.93	na	31.0	1.16	1.3%	na	na	16%	16,752
Canada															
Aecon Group (ARE)	Dodge	Mkt	27.40	29.00	0.78	0.47	2.45	58.3	11.2	0.76	2.8%	11.97	2.3	65%	1,711
AtkinsRéalis (ATRL)	Dodge	OP	75.44	82.00	0.87	0.64	1.56	nm	48.4	0.08	0.1%	25.30	3.0	28%	13,223
Badger Infrastructure Solution (BDGI)	Gibson	Mkt	36.38	45.00	-0.26	0.53	1.21	68.6	30.1	0.72	2.0%	7.01	5.2	-13%	1,253
Brookfield Business Partners (BBU)	Dodge	OP	22.49	32.00	7.14	6.06	13.20	3.7	1.7	0.24	1.1%	25.14	0.9	30%	1,671
Finnish International (FTT)	Dodge	OP	37.16	45.00	2.17	3.25	3.91	11.4	9.5	1.12	3.0%	11.24	3.3	-4%	5,182
Russel Metals (RUS)	Dodge	Mkt	42.49	50.00	6.93	5.91	4.33	7.2	9.8	1.68	4.0%	13.06	3.3	14%	2,491
Stantec (STN)	Dodge	OP	114.54	138.00	2.42	3.12	3.67	36.7	31.2	0.84	0.7%	16.50	6.9	1%	13,066
Toromont Industries (TIH)	Dodge	OP	115.27	134.00	3.99	5.47	6.38	21.1	18.1	1.92	1.7%	11.12	10.4	-3%	9,445
Wajax (WJX)	Dodge	Mkt	21.50	24.00	2.34	3.15	3.75	6.8	5.7	1.40	6.5%	13.40	1.6	-17%	467
WSP Global (WSP)	Dodge	OP	254.25	280.00	5.09	5.74	6.88	44.3	37.0	1.52	0.6%	27.81	9.1	20%	33,230
Transportation															
US															
C.H. Robinson (CHRW)	Chamoun	Mkt	104.28	118.00	6.29	7.63	3.30	13.7	31.6	2.48	2.4%	8.82	11.8	18%	12,230
CSX (CSX)	Chamoun	OP	32.57	40.00	1.55	1.95	1.82	16.7	17.9	0.48	1.5%	12.21	2.7	-2%	63,145
FedEx (FDX)	Chamoun	Mkt	271.84	330.00	18.17	20.14	14.96	13.5	18.2	5.52	2.0%	53.73	5.1	6%	66,590
Hub Group (HUBG)	Chamoun	Mkt	43.96	52.00	2.53	5.32	2.68	8.3	16.4	0.48	1.1%	17.72	2.5	2%	2,733
J.B. Hunt Transport Services (JBHT)	Chamoun	OP	171.57	205.00	7.08	9.04	6.97	19.0	24.6	1.72	1.0%	12.24	14.0	9%	17,498
Norfolk Southern (NSC)	Chamoun	Mkt	237.92	270.00	12.11	13.88	11.74	17.1	20.3	5.40	2.3%	41.38	5.7	9%	53,794
Old Dominion Freight Line (ODFL)	Chamoun	Mkt	181.57	215.00	na	na	5.63	na	32.3	1.04	0.6%	na	na	3%	38,910
Saia (SAIA)	Chamoun	Mkt	476.03	560.00	na	13.40	13.26	35.5	35.9	0.00	0.0%	na	na	2%	12,658
Union Pacific (UNP)	Chamoun	OP	229.75	275.00	9.95	11.21	10.45	20.5	22.0	5.36	2.3%	24.31	9.5	1%	139,964
United Parcel Service (UPS)	Chamoun	OP	126.26	150.00	12.13	12.95	8.78	9.7	14.4	6.52	5.2%	2.79	45.3	-8%	108,152
XPO (XPO)	Chamoun	OP	135.03	179.00	na	3.53	2.92	38.3	46.2	0.00	0.0%	na	na	28%	15,716
Canada															
Air Canada (AC)	Chamoun	OP	22.24	31.00	-10.25	-2.75	4.61	na	4.8	0.00	0.0%	-2.38	na	31%	7,973
Canadian Pacific Kansas City (CP)	Chamoun	OP	105.63	133.00	4.09	3.77	3.84	28.0	27.5	0.76	0.7%	30.75	3.4	-2%	98,567
Cargojet (CJT)	Chamoun	Mkt	104.33	120.00	9.51	6.95	2.06	15.0	50.6	1.40	1.3%	8.15	12.8	-21%	1,685
Chorus Aviation (CHR)	Chamoun	OP	3.00	3.75	0.37	0.48	0.08	6.3	37.5	0.00	0.0%	na	na	36%	573
CN Railway (CNR)	Chamoun	OP	148.07	178.00	5.94	7.46	7.28	19.8	20.3	3.40	2.3%	19.22	7.7	-8%	93,210
TFI International (TFII)	Chamoun	Mkt	141.35	145.00	5.23	8.02	6.18	17.6	22.9	1.60	1.1%	15.18	9.3	1%	11,958

Industrials

Company	Analyst^	Rtg	24-Dec		EPS			P/E		Ann		Mkt		6 Mo.	Mkt Cap
			Price	Trgt	21A	22E	23E	22E	23E	Div	Yld	Book	/Bk	Chng	(mm)
Building Products															
US															
Azek Company (AZEK)	Mamtora	Mkt	49.26	52.00	0.98	0.96	0.73	51.3	67.5	0.00	0.0%	na	na	11%	7,045
Beacon Roofing Supply (BECN)	Mamtora	OP	101.30	125.00	4.87	6.77	7.08	15.0	14.3	0.00	0.0%	na	na	9%	6,269
Builders FirstSource (BLDR)	Mamtora	Mkt	148.82	175.00	10.02	18.57	14.65	8.0	10.2	0.00	0.0%	na	na	5%	17,330
Fortune Brands Innovations (FBIN)	Mamtora	Mkt	69.84	90.00	5.73	5.83	3.90	12.0	17.9	0.96	1.4%	na	na	4%	8,668
Masco (MAS)	Mamtora	Mkt	74.13	82.00	3.70	3.72	3.89	19.9	19.1	1.16	1.6%	na	na	9%	16,179
Trex Company (TREX)	Mamtora	Mkt	71.11	72.00	2.14	1.78	1.86	39.9	38.2	0.00	0.0%	na	na	-10%	7,730
Industrials															
Canada															
Black Diamond Group (BDI)	Gibson	OP	9.41	12.00	0.35	0.45	0.51	20.9	18.5	0.12	1.3%	8.24	1.1	23%	584
Mullen Group (MTL)	Gibson	OP	14.69	20.00	0.75	1.55	1.38	9.5	10.6	0.84	5.7%	9.28	1.6	14%	1,287
Diversified Industrials															
Canada															
Bombardier (BBD.B)	Chamoun	OP	96.52	129.00	-3.75	0.74	3.94	90.5	17.0	0.00	0.0%	-1.76	na	10%	9,542
CAE (CAE)	Chamoun	OP	35.73	38.00	0.47	0.84	0.88	42.5	40.6	0.00	0.0%	7.07	5.1	34%	11,388

Consumer

			24-Dec		EPS			P/E		Ann		Mkt		6 Mo.	Mkt Cap
Company	Analyst^	Rtg	Price	Trgt	21A	22E	23E	22E	23E	Div	Yld	Book	/Bk	Chng	(mm)
Retail & Services															
US															
American Eagle Outfitters (AEO)	Siegel	Mkt	16.51	20.00	2.19	0.97	1.52	17.0	10.9	0.48	2.9%	6.19	2.7	-19%	3,261
Bath & Body Works (BBWI)	Siegel	OP	39.09	50.00	4.51	3.41	3.27	11.5	12.0	0.80	2.0%	-0.89	na	-6%	8,726
Birkenstock Holding (BIRK)	Siegel	OP	60.15	70.00	na	0.00	1.10	na	54.7	0.00	0.0%	na	na	1%	11,298
Burlington Stores (BURL)	Siegel	OP	289.04	293.00	8.41	4.26	6.06	67.8	47.7	0.00	0.0%	-1.37	na	19%	18,652
Capri Holdings (CPR)	Siegel	Mkt	21.13	25.00	1.91	6.21	6.13	3.4	3.4	0.00	0.0%	na	na	-32%	2,489
Gap, Inc. (GAP)	Siegel	Mkt	24.03	25.00	1.44	-0.40	1.43	na	16.8	0.60	2.5%	6.34	3.8	-3%	9,043
Life Time Group Holdings (LTH)	Siegel	Mkt	22.18	22.00	-1.98	-0.51	0.43	na	51.6	0.00	0.0%	na	na	22%	4,363
Mister Car Wash (MCW)	Thomas-Martin	OP	7.26	11.00	0.37	0.40	0.32	18.2	22.7	0.00	0.0%	na	na	0%	2,320
National Vision Holdings (EYE)	Siegel	Mkt	11.02	13.00	1.48	0.64	0.63	17.2	17.5	0.00	0.0%	na	na	-15%	863
NIKE (NKE)	Siegel	OP	76.79	92.00	3.56	3.75	3.23	20.5	23.8	1.48	1.9%	na	na	-21%	115,144
Nordstrom (JWN)	Siegel	Mkt	24.21	22.00	1.49	1.69	2.12	14.3	11.4	0.76	3.1%	9.47	2.6	13%	3,976
Peloton Interactive (PTON)	Siegel	Mkt	9.36	8.50	-0.64	-5.14	-2.53	na	na	0.00	0.0%	na	na	159%	3,569
Planet Fitness (PLNT)	Siegel	OP	101.06	100.00	0.82	1.65	2.24	61.2	45.1	0.00	0.0%	na	na	38%	8,910
PVH (PVH)	Siegel	Mkt	108.62	106.00	10.14	8.97	10.68	12.1	10.2	0.16	0.1%	na	na	-5%	6,149
Ralph Lauren (RL)	Siegel	Und	231.57	150.00	1.70	8.39	8.34	27.6	27.8	3.28	1.4%	na	na	26%	14,348
Revolve Group (RVLV)	Siegel	Mkt	33.81	15.00	1.34	0.79	0.38	42.8	89.0	0.00	0.0%	na	na	111%	2,388
Ross Stores (ROST)	Siegel	OP	150.48	168.00	4.87	4.38	5.56	34.4	27.1	1.48	1.0%	8.91	16.9	1%	50,194
Stitch Fix (SFX)	Siegel	Mkt	3.77	5.00	-0.10	-1.66	-1.06	na	na	0.00	0.0%	na	na	-4%	478
Tapestry (TPR)	Siegel	Mkt	65.28	60.00	2.97	3.47	3.88	18.8	16.8	1.40	2.1%	9.60	6.8	53%	15,213
TJX Companies (TJX)	Siegel	OP	123.49	133.00	2.85	3.11	3.86	39.7	32.0	1.32	1.1%	6.49	19.0	11%	140,739
Traeger (COOK)	Siegel	OP	2.47	4.00	0.59	-0.08	-0.18	na	na	0.00	0.0%	na	na	6%	320
Ulta Beauty (ULTA)	Siegel	Mkt	435.31	420.00	17.98	24.01	26.03	18.1	16.7	0.00	0.0%	na	na	12%	21,139
Under Armour (UAA)	Siegel	OP	8.42	12.00	0.85	0.00	0.58	na	14.5	0.00	0.0%	na	na	18%	3,639
Urban Outfitters (URBN)	Siegel	Mkt	54.55	47.00	3.13	1.70	3.25	32.1	16.8	0.00	0.0%	9.89	5.5	21%	5,089
V.F. Corp. (VFC)	Siegel	Mkt	21.88	14.00	1.31	3.18	2.10	6.9	10.4	0.36	1.6%	na	na	49%	8,515
Victoria's Secret & Co. (VSCO)	Siegel	OP	41.64	46.00	7.18	4.95	2.27	8.4	18.3	0.00	0.0%	na	na	135%	3,270
Canada															
lululemon athletica (LULU)	Siegel	Mkt	385.69	302.00	7.84	10.07	12.77	38.3	30.2	0.00	0.0%	10.25	37.6	24%	50,186
Retailing/Consumer															
US															
Albertsons Companies (ACI)	Bania	Mkt	19.63	19.00	3.24	3.07	3.37	6.4	5.8	0.48	2.4%	na	na	0%	11,368
ARKO (ARKO)	Bania	Mkt	6.57	6.00	0.50	0.66	0.35	10.0	18.8	0.12	1.8%	na	na	8%	761
Casey's General Stores (CASY)	Bania	Mkt	403.67	450.00	8.38	9.10	11.91	44.4	33.9	1.72	0.4%	27.74	14.6	9%	14,944
Chefs' Warehouse (CHEF)	Bania	OP	48.79	60.00	-0.13	0.73	0.88	66.8	55.4	0.00	0.0%	7.24	6.7	24%	1,940
Costco Wholesale (COST)	Bania	OP	958.82	1,175.00	11.27	13.14	14.16	73.0	67.7	4.64	0.5%	26.25	36.5	13%	425,678
Dollar General (DG)	Bania	Mkt	74.64	84.00	10.86	10.17	10.68	7.3	7.0	2.36	3.2%	19.33	3.9	-43%	16,415
Dollar Tree (DLTR)	Bania	Mkt	73.38	70.00	5.65	5.80	7.21	12.7	10.2	0.00	0.0%	21.02	3.5	-31%	15,776
Kroger (KR)	Bania	Mkt	61.83	63.00	3.21	2.20	3.10	28.1	19.9	1.28	2.1%	6.81	9.1	24%	44,628
Performance Food Group (PFGC)	Bania	OP	85.22	100.00	1.35	2.60	3.88	32.8	22.0	0.00	0.0%	5.63	15.1	24%	13,261
SpartanNash (SPTN)	Bania	Mkt	18.52	20.00	2.08	2.34	2.18	7.9	8.5	0.88	4.8%	na	na	0%	628
Sprouts Farmers Market (SFM)	Bania	Mkt	131.43	140.00	2.10	2.39	2.84	55.0	46.3	0.00	0.0%	5.43	24.2	63%	13,206
Sysco (SY)	Bania	OP	77.53	90.00	1.44	3.25	4.01	23.9	19.3	2.04	2.6%	8.76	8.9	4%	38,608
Target (TGT)	Bania	Mkt	132.40	120.00	8.64	14.10	5.98	9.4	22.1	4.48	3.4%	15.47	8.6	-9%	60,993
United Natural Foods (UNFI)	Bania	Mkt	26.81	32.00	4.18	4.83	2.23	5.6	12.0	0.00	0.0%	22.83	1.2	100%	1,596
US Foods (USFD)	Bania	OP	68.77	85.00	1.55	2.14	2.63	32.1	26.1	0.00	0.0%	7.22	9.5	27%	16,908
Walmart Inc. (WMT)	Bania	OP	92.68	110.00	1.58	1.63	1.86	57.0	49.9	0.84	0.9%	25.99	3.6	35%	745,475
Canada															
Alimentation Couche-Tard (ATD)	Chen	OP	80.59	87.00	2.45	2.61	3.12	21.4	17.9	0.68	0.8%	13.72	4.1	3%	76,399
Aritzia (ATZ)	MacLeod	OP	53.09	60.00	0.23	1.53	1.86	34.7	28.5	0.00	0.0%	7.08	7.5	43%	5,883
Canadian Tire (CTC.A)	Chen	Mkt	152.11	152.00	18.91	18.75	10.37	8.1	14.7	7.00	4.6%	101.59	1.5	12%	8,460
Dollarama (DOL)	Chen	OP	141.67	154.00	1.81	2.18	2.76	65.0	51.3	0.36	0.3%	1.51	93.8	12%	39,920
Dorel Industries (DII.B)	MacLeod	Mkt	3.63	4.50	-2.54	-3.32	-1.79	na	na	0.00	0.0%	4.34	0.6	-47%	118
Empire Company (EMP.A)	Chen	Mkt	43.99	48.00	2.60	2.80	2.81	15.7	15.7	0.80	1.8%	21.54	2.0	28%	10,556
George Weston (WN)	Chen	Mkt	227.50	221.50	8.14	9.81	10.54	23.2	21.6	3.28	1.4%	48.14	4.7	21%	30,030
Gildan Activewear (GIL)	MacLeod	OP	46.83	58.00	2.72	3.11	2.57	15.1	18.2	0.80	1.7%	10.82	4.3	24%	7,895
Groupe Dynamite (GRGD)	MacLeod	OP	20.44	25.00	na	0.16	0.82	nm	24.9	0.00	0.0%	0.58	35.2	na	2,331
Jamieson Wellness (JWEL)	MacLeod	OP	36.46	46.00	1.32	1.55	1.55	23.5	23.5	0.76	2.1%	10.44	3.5	32%	1,512
Leon's Furniture (LNF)	MacLeod/Yochim	Mkt	26.00	30.00	2.60	2.60	2.00	10.0	12.6	0.72	2.8%	15.42	1.7	18%	1,772
Loblaws Companies (L)	Chen	Mkt	191.07	180.00	5.59	6.82	7.73	28.0	24.7	2.04	1.1%	36.89	5.2	22%	58,041
Maple Leaf Foods (MFI)	Chen	R	20.31	na	na	na	na	na	na	0.88	4.3%	12.57	1.6	-11%	2,492
Metro Inc. (MRU)	Chen	Mkt	91.19	92.00	3.44	3.82	4.30	23.9	21.2	1.36	1.5%	31.57	2.9	21%	20,262
North West Company (NWC)	MacLeod	OP	49.50	58.00	3.03	2.72	2.93	18.2	16.9	1.56	3.2%	14.93	3.3	18%	2,355
Premium Brands Holdings (PBH)	MacLeod	OP	79.59	94.00	4.46	4.80	4.00	16.6	19.9	3.40	4.3%	39.59	2.0	-13%	3,535
Rogers Sugar (RSI)	MacLeod/Yochim	Mkt	6.02	7.00	0.33	0.39	0.42	15.4	14.3	0.36	6.0%	3.58	1.7	5%	770
Saputo (SAP)	Chen	Mkt	25.05	30.00	1.74	1.16	1.80	21.6	13.9	0.76	3.0%	17.10	1.5	-17%	10,630
Agribusiness & Protein															
US															
Archer Daniels Midland (ADM)	Strelzik	Mkt	50.63	51.00	5.19	7.85	6.98	6.4	7.3	2.00	4.0%	29.75	1.7	-19%	24,454
Beyond Meat (BYND)	Strelzik	Mkt	3.55	6.00	-2.08	-5.19	-5.21	na	na	0.00	0.0%	na	na	-45%	230
Bunge (BG)	Strelzik	OP	79.10	100.00	12.93	13.91	13.66	5.7	5.8	2.72	3.4%	52.14	1.5	-27%	11,045
Darling Ingredients (DAR)	Strelzik	OP	33.70	51.00	2.80	4.49	3.99	7.5	8.4	0.00	0.0%	11.71	2.9	-8%	5,426
Green Plains (GPPE)	Strelzik	R	9.21	na	na	na	na	na	na	0.00	0.0%	na	na	-42%	596
Ingredion (INGR)	Strelzik	Mkt	139.47	147.00	6.67	7.45	9.42	18.7	14.8	3.20	2.3%	32.89	4.2	21%	9,088
Pilgrims Pride (PPC)	Strelzik	Mkt	46.30	43.00	2.28	3.34	1.69	13.9	27.4	0.00	0.0%	3.21	14.4	23%	11,019
Tyson Foods (TSN)	Strelzik	Mkt	57.74	62.00	8.28	8.73	1.34	6.6	43.1	2.00	3.5%	25.27	2.3	0%	20,498
International															
JBS S.A. (JBSS3)	Strelzik	OP	37.21	48.00	9.61	6.98	-0.52	5.3	na	2.00	5.4%	na	na	21%	82,536
Food & Beverage															
US															
Constellation Brands (STZ)	Strelzik	OP	225.40	305.00	9.04	10.20	10.65	22.1	21.2	4.04	1.8%	12.33	18.3	-14%	41,108
Duckhorn Portfolio, The (NAPA)	Strelzik	Mkt	11.09	11.00	na	0.62	0.67	17.9	16.6	0.00	0.0%	na	na	51%	1,631
Monster Beverages (MNST)	Strelzik	Mkt	52.51	53.00	1.29	1.12	1.57	47.1	33.4	0.00	0.0%	5.73	9.2	6%	51,436
Zevia PBC (ZVIA)	Strelzik	OP	3.49	5.00	-1.33	-0.81	-0.42	na	na	0.00	0.0%	na	na	402%	252
Canada															
SunOota (STKL)	Strelzik	OP	7.83	10.00	0.02	0.09	0.08	87.0	97.9	0.00	0.0%	2.51	3.1	47%	93

Consumer

			24-Dec		EPS			P/E		Ann		Mkt		6 Mo.	Mkt Cap
Company	Analyst^	Rtg	Price	Trgt	21A	22E	23E	22E	23E	Div	Yld	Book	/Bk	Chng	(mm)
Restaurants															
US															
Bloomin' Brands (BLMN)	Strelzik	Mkt	11.77	16.00	2.70	2.52	2.93	4.7	4.0	0.96	8.2%	3.83	3.1	-39%	1,018
Brinker International (EAT)	Strelzik	Mkt	137.19	105.00	3.12	3.09	2.83	44.4	48.5	0.00	0.0%	1.86	73.8	86%	6,104
Chipotle Mexican Grill (CMG)	Strelzik	Mkt	62.24	56.00	0.51	0.66	0.90	94.9	69.4	0.00	0.0%	49.57	1.3	-3%	85,477
Darden Restaurants (DRI)	Strelzik	Mkt	186.65	175.00	4.31	7.40	8.00	25.2	23.3	5.32	2.9%	16.08	11.6	21%	22,279
Dave & Buster's (PLAY)	Strelzik	OP	29.82	47.00	1.66	2.79	3.56	10.7	8.4	0.00	0.0%	7.51	4.0	-27%	1,180
Domino's Pizza (DPZ)	Strelzik	OP	431.00	500.00	13.60	12.53	14.66	34.4	29.4	6.04	1.4%	na	na	-17%	15,076
McDonald's (MCD)	Strelzik	OP	293.99	335.00	9.28	10.10	11.94	29.1	24.6	6.68	2.3%	na	na	13%	211,873
Papa John's International (PZZA)	Strelzik	OP	40.12	63.00	3.51	2.94	2.71	13.6	14.8	1.84	4.6%	na	na	-16%	1,310
Starbucks (SBUX)	Strelzik	OP	89.91	110.00	3.24	2.96	3.54	30.4	25.4	2.44	2.7%	3.78	23.8	13%	101,886
Texas Roadhouse (TXRH)	Strelzik	Mkt	182.58	162.00	3.50	3.97	4.54	46.0	40.2	2.44	1.3%	8.35	21.9	7%	12,195
Wendy's Company (WEN)	Strelzik	Mkt	16.63	20.00	0.82	0.84	0.97	19.8	17.1	1.00	6.0%	na	na	-1%	3,411
Wingstop, Inc. (WING)	Strelzik	Mkt	291.75	335.00	1.35	1.85	2.48	nm	nm	0.88	0.3%	na	na	-29%	8,569
Yum! Brands (YUM)	Strelzik	Mkt	135.00	135.00	4.47	4.51	5.17	29.9	26.1	2.68	2.0%	na	na	1%	38,020
Canada															
Restaurant Brands Intl (QSR)	Strelzik	OP	65.64	86.00	2.82	3.14	3.24	20.9	20.3	2.32	3.5%	5.65	11.6	-5%	29,537
Leisure															
US															
Advance Auto Parts (AAP)	Thomas-Martin	Mkt	43.73	45.00	na	na	-0.28	na	na	1.00	2.3%	na	na	-33%	2,612
AutoZone (AZO)	Thomas-Martin	OP	3,283.48	3,700.00	na	na	132.36	na	24.8	0.00	0.0%	na	na	10%	55,491
Brunswick (BC)	Thomas-Martin	OP	65.99	95.00	8.27	10.02	8.80	6.6	7.5	1.68	2.5%	13.38	4.9	-12%	4,459
Camping World Holdings (CWH)	Thomas-Martin	OP	21.15	30.00	6.88	4.33	0.81	4.9	26.1	0.48	2.3%	na	na	17%	1,788
Driven Brands Holdings (DRVN)	Thomas-Martin	Mkt	16.14	15.00	na	na	0.91	na	17.7	0.00	0.0%	na	na	33%	2,648
Harley-Davidson (HOG)	Thomas-Martin	OP	30.83	40.00	4.42	4.96	4.87	6.2	6.3	0.68	2.2%	9.70	3.2	-9%	4,058
LCI Industries (LCII)	Thomas-Martin	Und	103.66	105.00	na	15.48	2.53	6.7	41.0	4.20	4.1%	na	na	1%	2,639
O'Reilly Automotive (ORLY)	Thomas-Martin	OP	1,221.65	1,400.00	na	na	38.46	na	31.8	0.00	0.0%	na	na	13%	70,526
Patrick Industries (PATK)	Thomas-Martin	OP	83.60	103.33	na	8.99	4.33	9.3	19.3	1.47	1.8%	na	na	16%	2,809
Polaris Industries (PII)	Thomas-Martin	Mkt	57.12	70.00	9.14	10.40	9.16	5.5	6.2	2.64	4.6%	17.20	3.3	-27%	3,228
Thor Industries (THO)	Thomas-Martin	OP	95.84	120.00	11.85	20.59	6.95	4.7	13.8	1.92	2.0%	23.57	4.1	5%	5,099
Winn-Dixie Stores (WGO)	Thomas-Martin	OP	47.89	70.00	8.88	13.81	6.78	3.5	7.1	1.36	2.8%	9.80	4.9	-12%	1,385
Canada															
BRP (DOO)	Thomas-Martin	OP	72.39	100.00	5.37	9.93	12.04	7.3	6.0	0.84	1.2%	-0.38	na	-19%	5,367
Interactive Entertainment & Media															
US															
DraftKings (DKNG)	Pitz	OP	38.57	53.00	na	-3.16	-1.72	na	na	0.00	0.0%	na	na	-8%	33,885
Electronic Arts (EA)	Pitz	OP	149.18	160.00	5.75	7.54	6.11	19.8	24.4	0.76	0.5%	8.14	18.3	6%	39,413
Netflix (NFLX)	Pitz	OP	932.12	825.00	11.24	9.95	12.02	93.7	77.5	0.00	0.0%	4.58	203.5	39%	401,651
Roblox (RBLX)	Pitz	OP	59.56	62.00	na	-1.55	-1.87	na	na	0.00	0.0%	na	na	65%	38,547
Take-Two Interactive Software (TTWO)	Pitz	OP	185.39	240.00	6.93	5.06	3.48	36.6	53.3	0.00	0.0%	7.16	25.9	16%	32,560
International															
Ubisoft (UBI)	Pitz	OP	12.35	20.00	na	na	-3.30	na	na	0.00	0.0%	na	na	-41%	1,613
E-Commerce & Marketplaces															
US															
Amazon.com (AMZN)	Pitz	OP	229.05	236.00	64.85	-0.27	2.89	na	79.3	0.00	0.0%	34.00	6.7	21%	2,404,010
DoorDash (DASH)	Pitz	OP	171.81	180.00	na	-3.68	-1.25	na	na	0.00	0.0%	na	na	55%	70,255
eBay (EBAY)	Pitz	Mkt	63.78	59.00	4.01	4.11	4.24	15.5	15.0	1.08	1.7%	5.70	11.2	18%	32,018
LYFT (LYFT)	Pitz/Seidman	Mkt	13.91	18.00	na	-1.32	0.56	na	24.8	0.00	0.0%	na	na	2%	5,612
Maplebear (CART)	Pitz/Seidman	Mkt	43.81	48.00	na	0.96	-12.99	45.6	na	0.00	0.0%	na	na	40%	11,597
Uber Technologies (UBER)	Pitz	OP	61.71	92.00	na	-4.64	0.89	na	69.3	0.00	0.0%	na	na	-13%	129,649
Wayfair (W)	Pitz/Seidman	Mkt	44.75	50.00	na	-7.72	-1.15	na	na	0.00	0.0%	na	na	-14%	5,456
CDN Automotive															
Canada															
AutoCanada (ACQ)	Chen	Mkt	17.50	19.00	5.60	3.03	2.07	5.8	8.5	0.00	0.0%	21.16	0.8	-11%	407
Boyd Canyon Services (BYD)	Chen/Thomas-Martin	OP	215.46	250.00	1.30	1.98	4.18	nm	51.5	0.60	0.3%	38.96	5.5	-17%	4,626
NFI Group (NFI)	Chen/Gibson	Mkt	13.86	19.00	-0.19	-1.18	-1.49	na	na	0.00	0.0%	8.06	1.7	-10%	1,650
Autos, Components & Services															
Canada															
Linamar (LNR)	Chen	OP	57.29	75.00	6.54	6.26	8.78	9.2	6.5	1.00	1.7%	90.78	0.6	-13%	3,528
Magna International (MGA)	Chen	OP	42.42	55.00	5.13	4.10	5.49	10.3	7.7	1.88	4.4%	40.46	1.0	0%	12,189
Martinrea International (MRE)	Chen	Mkt	9.06	11.00	0.41	1.76	2.22	5.1	4.1	0.20	2.2%	20.67	0.4	-22%	670
Online Travel															
US															
Airbnb (ABNB)	Pitz	Mkt	134.99	130.00	na	2.79	7.26	48.4	18.6	0.00	0.0%	na	na	-10%	86,939
Booking Holdings (BKNG)	Pitz	OP	5,122.94	5,155.00	na	99.83	153.54	51.3	33.4	35.00	0.7%	na	na	29%	173,821
Expedia Group (EXPE)	Pitz/Seidman	Mkt	189.68	165.00	na	6.79	7.37	27.9	25.7	0.00	0.0%	na	na	48%	25,127
Tripadvisor (TRIP)	Pitz/Seidman	Mkt	14.41	17.00	na	0.14	0.06	nm	nm	0.00	0.0%	na	na	-18%	2,007
Special Situations															
Canada															
dentalcorp Holdings (DNTL)	MacLeod	OP	8.31	12.00	0.34	0.61	0.34	13.6	24.4	0.00	0.0%	4.25	2.0	3%	1,576
High Liner Foods (HLF)	Yochim	Mkt	15.65	16.50	1.28	1.16	1.26	13.5	12.4	0.60	3.8%	11.86	1.3	19%	469
International															
Brookfield Infrastructure (BIP)	Dodge	OP	32.00	40.00	2.40	2.71	2.95	11.8	10.8	1.64	5.1%	35.00	0.9	19%	20,863
Education															
US															
Adtalem Global Education (ATGE)	Silber	OP	91.06	102.00	2.31	3.21	4.21	28.4	21.6	0.00	0.0%	23.84	3.8	39%	3,432
Bright Horizons (BFAM)	Silber	OP	109.70	127.00	1.99	2.60	2.81	42.2	39.0	0.00	0.0%	11.18	9.8	7%	6,367
Coursera (COUR)	Silber	OP	8.38	10.00	na	na	0.01	na	nm	0.00	0.0%	na	na	26%	1,315
Grand Canyon Education (LOPE)	Silber	OP	162.94	181.00	6.00	5.96	7.04	27.3	23.1	0.00	0.0%	14.48	11.3	19%	4,800
KinderCare (KLC)	Silber	OP	18.06	31.00	na	na	0.16	na	nm	0.00	0.0%	na	na	na	2,066
Laureate Education (LAUR)	Silber	OP	18.42	21.00	-1.49	0.35	0.74	52.6	24.9	0.00	0.0%	na	na	29%	2,810
Strategic Education (STRA)	Silber	OP	93.81	114.00	4.82	2.51	3.72	37.4	25.2	2.40	2.6%	15.55	6.0	-14%	2,310
Stride (LRN)	Silber	OP	105.48	122.00	1.71	2.52	2.97	41.9	35.5	0.00	0.0%	14.00	7.5	51%	4,055

Tech/Media/Telecom

			24-Dec		EPS			P/E		Ann		Mkt		6 Mo.	Mkt Cap
Company	Analyst^	Rtg	Price	Trgt	21A	22E	23E	22E	23E	Div	Yld	Book	/Bk	Chng	(mm)
IT Services															
US															
Cognizant Technology Solutions (CTSH)	Bachman	Mkt	79.49	88.00	4.11	4.39	4.56	18.1	17.4	1.20	1.5%	16.20	4.9	16%	39,400
DXC Technology (DXC)	Bachman	Mkt	20.50	25.00	2.44	3.50	3.39	5.9	6.0	0.00	0.0%	15.65	1.3	10%	3,749
Int'l Business Machines (IBM)	Bachman	Mkt	224.41	260.00	7.45	9.13	9.62	24.6	23.3	6.68	3.0%	16.54	13.6	28%	206,715
Rackspace Technology (RXT)	Bachman	Mkt	2.22	3.50	-1.05	-3.82	-3.88	na	na	0.00	0.0%	7.43	0.3	-12%	497
TELUS International (TIXT)	Bachman	Mkt	3.71	4.50	0.29	0.68	0.19	5.5	19.5	0.00	0.0%	na	na	-36%	1,019
Canada															
CGI (GIB.A)	Moschopoulos	OP	158.61	177.00	5.43	6.13	7.07	25.9	22.4	0.00	0.0%	19.75	8.0	17%	35,735
International															
Accenture Plc (ACN)	Bachman	Mkt	361.63	425.00	8.80	10.71	11.67	33.8	31.0	5.92	1.6%	8.79	41.1	18%	226,192
Genpact (G)	Bachman	Mkt	42.70	53.00	2.46	2.75	2.99	15.5	14.3	0.60	1.4%	6.34	6.7	na	7,685
Infosys Technologies Limited (INFY)	Bachman	Mkt	22.77	25.00	0.61	0.70	0.71	32.5	32.1	0.24	1.1%	3.97	5.7	26%	94,542
Software															
US															
Adobe Systems (ADBE)	Bachman	OP	447.94	570.00	12.47	13.72	16.06	32.6	27.9	0.00	0.0%	na	na	-15%	197,183
Autodesk (ADSK)	Jester	Mkt	301.23	324.00	na	na	6.64	na	45.4	0.00	0.0%	na	na	26%	65,066
Bill.com Holdings (BILL)	Jester	Mkt	87.04	98.00	-0.12	-0.24	1.34	na	65.0	0.00	0.0%	na	na	80%	9,238
BlackLine (BL)	Jester	Mkt	62.38	68.00	0.59	0.63	1.95	99.0	32.0	0.00	0.0%	na	na	31%	3,856
CrowdStrike Holdings (CRWD)	Bachman	OP	365.79	380.00	na	0.67	-4.66	nm	na	0.00	0.0%	na	na	-3%	89,019
Datadog (DDOG)	Bachman	OP	148.40	145.00	na	0.97	1.64	nm	90.5	0.00	0.0%	na	na	26%	50,033
Dayforce (DAY)	Jester	OP	74.23	90.00	0.26	0.77	1.51	96.4	49.2	0.00	0.0%	na	na	48%	11,736
Dynatrace (DT)	Bachman	OP	55.07	61.00	0.63	0.68	0.97	81.0	56.8	0.00	0.0%	na	na	26%	16,423
Expensify (EXFY)	Jester	Mkt	3.52	5.00	1.30	0.32	-0.01	11.0	na	0.00	0.0%	na	na	133%	304
Fortinet (FTNT)	Bachman	Mkt	97.81	100.00	0.80	1.19	1.63	82.2	60.0	0.00	0.0%	na	na	68%	74,721
HubSpot (HUBS)	Bachman	OP	721.36	690.00	1.82	2.78	5.89	nm	nm	0.00	0.0%	na	na	25%	37,042
Intuit (INTU)	Jester	OP	645.29	760.00	9.74	11.88	14.40	54.3	44.8	4.16	0.6%	na	na	3%	180,868
Microsoft (MSFT)	Bachman	OP	439.33	495.00	8.05	9.65	9.68	45.5	45.4	3.32	0.8%	9.08	48.4	-2%	3,265,557
N-able (NABL)	Bachman	Mkt	9.65	13.50	0.35	0.34	0.37	28.4	26.1	0.00	0.0%	na	na	-35%	1,783
Okta (OKTA)	Bachman	Mkt	83.19	105.00	0.12	-0.46	-0.04	na	na	0.00	0.0%	na	na	-6%	13,993
OneStream (OS)	Jester	OP	29.10	38.00	na	na	0.00	na	na	0.00	0.0%	na	na	na	6,822
Oracle (ORCL)	Bachman	Mkt	171.41	205.00	4.67	4.90	5.13	35.0	33.4	1.60	0.9%	10.73	16.0	23%	471,122
Palo Alto Networks (PANW)	Bachman	OP	189.51	425.00	2.05	2.52	4.44	75.2	42.7	0.00	0.0%	3.03	62.5	18%	61,363
Paycom Software (PAYC)	Jester	Mkt	209.75	260.00	4.47	6.15	7.78	34.1	27.0	1.52	0.7%	na	na	45%	12,189
Paycor HCM (PYCR)	Jester	OP	19.18	24.00	0.23	0.21	0.38	91.3	50.5	0.00	0.0%	na	na	57%	3,418
Paylocity Holding (PCTY)	Jester	OP	201.19	240.00	2.11	3.25	5.15	61.9	39.1	0.00	0.0%	na	na	49%	11,180
Procore Technologies (PCOR)	Jester	OP	77.79	90.00	na	-0.51	0.30	na	nm	0.00	0.0%	na	na	22%	11,489
PTC (PTC)	Jester	OP	187.10	225.00	na	4.58	4.34	40.9	43.1	0.00	0.0%	na	na	5%	22,476
Rubrik (RBRK)	Bachman	OP	67.93	72.00	na	na	-4.66	na	na	0.00	0.0%	na	na	125%	11,951
salesforce.com (CRM)	Bachman	OP	344.43	425.00	4.93	4.79	5.24	71.9	65.7	1.60	0.5%	7.33	47.0	44%	333,753
Samsara (IOT)	Jester	Mkt	45.55	57.00	na	-0.42	-0.13	na	na	0.00	0.0%	na	na	55%	25,089
ServiceNow (NOW)	Bachman	OP	1,105.56	1,025.00	5.95	7.60	10.77	nm	nm	0.00	0.0%	3.32	333.0	49%	227,745
Smartsheet (SMAR)	Bachman	Mkt	56.00	56.50	-0.30	-0.28	-0.23	na	na	0.00	0.0%	na	na	31%	7,709
Telos (TLS)	Bachman	Mkt	3.41	4.50	-0.65	-0.79	-0.50	na	na	0.00	0.0%	na	na	-4%	245
UIPath (PATH)	Bachman	Mkt	13.13	16.00	0.00	0.00	0.00	na	na	0.00	0.0%	na	na	10%	7,518
Vertex (VERX)	Jester	Mkt	53.51	56.00	0.31	0.30	0.39	nm	nm	0.00	0.0%	na	na	56%	8,322
Workday (WDAY)	Jester	OP	269.04	300.00	2.88	3.97	3.63	67.8	74.1	0.00	0.0%	5.30	50.8	23%	71,296
Workiva (WK)	Jester	OP	113.18	120.00	0.37	-0.29	-0.41	na	na	0.00	0.0%	na	na	57%	6,252
Zscaler (ZS)	Bachman	OP	187.26	222.00	0.52	0.69	1.79	nm	nm	0.00	0.0%	na	na	3%	28,304
International															
Atlassian Corp. Plc Class A (TEAM)	Bachman	Mkt	257.49	255.00	1.40	1.50	1.92	nm	nm	0.00	0.0%	na	na	58%	67,025
Check Point Software (CHKP)	Bachman	Mkt	189.65	215.00	7.02	7.40	8.42	25.6	22.5	0.00	0.0%	17.94	10.6	19%	20,858
SAP SE (SAP)	Bachman	OP	253.64	265.00	6.74	4.08	5.20	59.8	46.9	1.60	0.7%	19.15	12.7	32%	311,597

Tech/Media/Telecom

			24-Dec		EPS			P/E		Ann		Mkt		6 Mo.	Mkt Cap
Company	Analyst^	Rtg	Price	Trgt	21A	22E	23E	22E	23E	Div	Yld	Book	/Bk	Chng	(mm)
Technology															
US															
Dye & Durham (DND)	Moschopoulos	OP	17.51	22.00	na	na	na	na	na	0.08	0.5%	na	na	49%	1,171
Canada															
Celestica (CLS)	Moschopoulos	OP	97.29	72.00	1.30	1.90	2.43	51.2	40.0	0.00	0.0%	8.06	12.1	82%	11,539
Constellation Software (CSU)	Moschopoulos	OP	4,547.45	4,900.00	44.92	46.15	45.32	68.4	69.6	3.96	0.1%	17.55	179.8	19%	96,370
Coveo Solutions (CVO)	Moschopoulos	OP	6.77	10.00	65.00	86.49	111.78	0.1	0.0	0.00	0.0%	na	na	-12%	683
D2L (DTOL)	Moschopoulos	Mkt	19.50	20.00	na	na	na	na	na	0.00	0.0%	na	na	72%	1,087
Descartes Systems (DSGX)	Moschopoulos	Mkt	115.73	120.00	0.61	1.00	1.18	nm	98.1	0.00	0.0%	5.51	21.0	22%	10,082
Evertz Technologies (ET)	Moschopoulos	OP	12.50	15.00	0.77	0.95	0.88	13.2	14.2	0.76	6.1%	4.87	2.6	-4%	966
Kinaxis (KXS)	Moschopoulos	OP	178.61	185.00	0.55	1.63	1.60	76.0	77.5	0.00	0.0%	3.22	38.5	19%	5,017
Lightspeed Commerce (LSPD)	Moschopoulos	OP	15.71	20.00	-0.23	-0.35	-0.17	na	na	0.00	0.0%	na	na	14%	2,498
MDA Space (MDA)	Moschopoulos	OP	28.97	33.00	137.10	157.90	174.20	0.2	0.2	0.00	0.0%	7.44	3.9	139%	3,578
Open Text (OTEX)	Moschopoulos	Mkt	28.01	32.00	3.39	3.22	3.30	8.7	8.5	1.04	3.7%	14.76	1.9	-5%	7,611
Real Matters (REAL)	Moschopoulos	Mkt	6.60	7.00	0.47	0.02	-0.04	nm	na	0.00	0.0%	na	na	5%	492
Thinkific Labs (THNC)	Moschopoulos	Mkt	3.09	3.50	-0.26	-0.33	-0.01	na	na	0.00	0.0%	na	na	-18%	248
Telecom/Media/Cable															
US															
Thomson Reuters (TRI)	Casey	OP	234.13	260.00	1.88	2.62	3.51	62.0	46.3	2.92	1.2%	25.79	6.3	4%	114,021
Canada															
BCE (BCE)	Casey	R	32.93	na	na	na	na	na	na	4.00	12.1%	21.59	1.5	-27%	30,041
Cineplex (CGX)	Casey	Mkt	12.45	13.00	-3.93	0.00	2.18	na	5.7	0.00	0.0%	0.00	na	64%	793
Cogeco Communications (CCA)	Casey	Mkt	66.14	80.00	8.47	9.09	8.75	7.3	7.6	3.68	5.6%	69.85	0.9	28%	2,794
Corus Entertainment (CJR.B)	Casey	Mkt	0.09	na	0.88	0.52	0.14	0.2	0.6	0.00	0.0%	-2.33	na	-32%	17
Quebecor (QBR.B)	Casey	Mkt	31.01	37.00	2.55	2.66	2.98	11.7	10.4	1.28	4.1%	9.18	3.4	7%	4,977
Rogers Comm. (RCL.B)	Casey	OP	43.80	65.00	3.56	3.78	4.59	11.6	9.5	2.00	4.6%	19.88	2.2	-16%	17,247
Stingray Group Inc. (RAY.A)	Casey	OP	7.41	10.50	0.17	0.79	0.79	9.4	9.4	0.32	4.3%	3.68	2.0	1%	384
TELUS (T)	Casey	OP	19.45	24.00	1.07	1.17	0.95	16.6	20.5	1.52	7.8%	10.67	1.8	-10%	26,759
WildBrain (WILD)	Casey	Mkt	1.65	na	-0.04	-0.01	-0.26	na	na	0.00	0.0%	0.43	3.8	47%	234
Online Advertising & AI															
US															
Alphabet (GOOGL)	Pitz	OP	196.11	217.00	112.20	4.55	5.81	43.1	33.8	0.80	0.4%	248.35	0.8	9%	2,414,114
Criteo SA (CRTO)	Pitz	OP	41.00	48.00	3.38	0.14	0.93	nm	44.1	0.00	0.0%	25.82	1.6	14%	2,246
DoubleVerify Holdings (DV)	Pitz	OP	19.76	28.00	0.18	0.25	0.32	79.0	61.8	0.00	0.0%	na	na	4%	3,360
Integral Ad Science Holding (IAS)	Pitz	OP	10.36	15.00	-0.34	0.10	0.04	nm	nm	0.00	0.0%	na	na	7%	1,672
Meta Platforms (META)	Pitz	Mkt	607.75	530.00	13.79	8.59	14.90	70.8	40.8	2.00	0.3%	5.32	114.2	22%	1,537,498
Pinterest (PINS)	Pitz	OP	29.90	40.00	na	-0.14	-0.05	na	na	0.00	0.0%	na	na	-31%	20,427
Snap (SNAP)	Pitz	OP	11.18	18.00	na	0.16	0.08	69.9	nm	0.00	0.0%	na	na	-29%	18,553
Trade Desk (TTD)	Pitz	OP	123.96	125.00	na	0.11	0.36	nm	nm	0.00	0.0%	na	na	27%	60,633

Health Care

			24-Dec		EPS			P/E		Ann		Mkt		6 Mo.	Mkt Cap
Company	Analyst^	Rtg	Price	Trgt	21A	22E	23E	22E	23E	Div	Yld	Book	/Bk	Chng	(mm)
Cannabis															
US															
Tilray Brands (TLRY)	Chen	Mkt (S)	1.41	2.00	-0.40	-0.99	-2.34	na	na	0.00	0.0%	4.18	0.3	-15%	1,234
Canada															
Aurora Cannabis (ACB)	Chen	Mkt (S)	6.14	8.00	-40.90	-79.90	-6.50	na	na	0.00	0.0%	13.92	0.4	-12%	97
Canopy Growth (WEED)	Chen	Mkt (S)	4.05	10.00	5,466.49	5,203.30	4,167.30	0.0	0.0	0.00	0.0%	6.73	0.6	-58%	450
OrganiGram (OGI)	Chen	Mkt (S)	2.25	2.50	-2.04	-0.20	-12.24	na	na	0.00	0.0%	2.82	0.8	4%	244
BioPharma															
US															
AbbVie (ABBV)	Seigerman	OP	180.00	208.00	11.84	13.78	11.11	13.1	16.2	6.20	3.4%	2.86	62.9	4%	318,717
Acadia Pharmaceuticals (ACAD)	Seigerman	OP	17.07	31.00	na	na	-0.37	na	na	0.00	0.0%	na	na	12%	2,820
Amgen (AMGN)	Seigerman	OP	264.49	362.00	13.89	17.69	18.65	15.0	14.2	9.00	3.4%	37.25	7.1	-14%	142,118
Biogen (BIIB)	Seigerman	Mkt	149.02	164.00	19.22	17.67	14.97	8.4	10.0	0.00	0.0%	40.55	3.7	-34%	21,593
Bristol-Myers Squibb (BMY)	Seigerman	Mkt	57.76	61.00	7.51	7.70	7.51	7.5	7.7	2.40	4.2%	8.89	6.5	38%	117,103
Eli Lilly (LLY)	Seigerman	OP	795.67	1,010.00	7.77	7.94	6.32	nm	nm	5.20	0.7%	14.12	56.4	-11%	756,229
Gilead Sciences (GILD)	Seigerman	OP	93.95	102.00	7.28	7.26	6.72	12.9	14.0	3.08	3.3%	16.66	5.6	33%	116,967
Merck (MRK)	Seigerman	Mkt	99.45	105.00	6.02	7.48	1.51	13.3	65.9	3.08	3.1%	15.67	6.3	-25%	252,087
Pfizer (PFE)	Seigerman	OP	26.74	36.00	4.42	6.58	1.84	4.1	14.5	1.68	6.3%	11.18	2.4	-4%	151,527
Regeneron Pharmaceuticals (REGN)	Seigerman	OP	714.47	950.00	74.66	44.98	43.79	15.9	16.3	0.00	0.0%	17.01	42.0	-32%	78,749
Vertex Pharmaceuticals (VRTX)	Seigerman	OP	408.18	520.00	13.02	14.88	15.23	27.4	26.8	0.00	0.0%	1,093.63	0.4	-13%	105,437
International															
AstraZeneca (AZN)	Darout	OP	66.30	88.00	2.65	3.33	3.63	19.9	18.3	1.40	2.1%	na	na	-16%	205,568
Novo Nordisk A/S Sponsored ADR (NVO)	Seigerman	OP	87.37	105.00	na	na	18.62	na	4.7	1.04	1.2%	na	na	-39%	390,107
Biotech															
US															
4D Molecular Therapeutics (FDMT)	Biliouris	OP	5.81	40.00	na	-2.79	-2.07	na	na	0.00	0.0%	na	na	-75%	289
AbCellera Biologics (ABCL)	Seigerman	OP	2.95	5.00	0.48	0.50	-0.51	5.9	na	0.00	0.0%	na	na	6%	867
Acivon Therapeutics (ACRV)	Darout	OP	6.23	23.00	na	-7.56	-2.74	na	na	0.00	0.0%	na	na	-6%	193
Ainlyam Pharmaceuticals (ALNY)	Biliouris	OP	243.25	300.00	-5.95	-3.22	na	na	na	0.00	0.0%	na	na	50%	31,228
Arvinas (ARVN)	Darout	OP	18.73	88.00	-3.82	-5.31	-6.62	na	na	0.00	0.0%	na	na	-26%	1,282
Beam Therapeutics (BEAM)	Biliouris	OP	28.81	57.00	-5.09	-2.56	-0.44	na	na	0.00	0.0%	na	na	16%	2,386
BioMarin Pharmaceutical (BMRN)	Biliouris	OP	66.63	115.00	0.78	1.54	2.12	43.3	31.4	0.00	0.0%	14.86	4.5	-20%	12,572
BridgeBio Pharma (BBIO)	Biliouris	Mkt	28.53	37.00	-3.01	-2.64	-3.24	na	na	0.00	0.0%	na	na	4%	5,016
C4 Therapeutics (CCCC)	Darout	OP	3.87	20.00	-1.82	-2.62	-2.67	na	na	0.00	0.0%	na	na	-9%	268
Centessa Pharmaceuticals (CNTA)	Biliouris	OP	16.90	35.00	-1.75	-2.25	-1.49	na	na	0.00	0.0%	na	na	90%	1,913
CRISPR Therapeutics (CRSP)	Biliouris	OP	40.94	97.00	5.97	-7.10	-0.92	na	na	0.00	0.0%	na	na	-29%	3,412
CytomX Therapeutics (CTMX)	Darout	Mkt	1.07	3.68	-1.30	-1.51	-0.01	na	na	0.00	0.0%	na	na	-20%	83
Disc Medicine (IRON)	Seigerman	OP	65.01	112.00	-40.39	-43.04	-3.24	na	na	0.00	0.0%	na	na	45%	1,604
Exelixis (EXEL)	Darout	Mkt	33.82	40.00	1.01	0.82	0.90	41.2	37.6	0.00	0.0%	na	na	52%	9,851
Fate Therapeutics (FATE)	Darout	Mkt	1.66	5.00	-2.24	-2.91	-1.64	na	na	0.00	0.0%	38.04	0.0	-56%	189
Foghorn Therapeutics (FHTX)	Darout	OP	5.02	13.00	na	na	34.15	na	0.1	0.00	0.0%	na	na	-5%	279
IGM Biosciences (IGMS)	Darout	OP	6.40	21.00	na	na	-4.68	na	na	0.00	0.0%	na	na	-12%	381
Incyte Corporation (INCY)	Seigerman	Und	69.91	52.00	2.76	2.78	3.52	25.1	19.9	0.00	0.0%	0.92	76.0	10%	13,465
Intellia Therapeutics (NTLA)	Biliouris	OP	12.05	70.00	-3.12	-4.97	-3.91	na	na	0.00	0.0%	na	na	-52%	1,224
Ionis Pharmaceuticals (IONS)	Biliouris	Mkt	36.53	60.00	0.82	-2.19	-1.81	na	na	0.00	0.0%	200.79	0.2	8%	5,332
Jasper Therapeutics (JSPR)	Darout	OP	21.71	63.00	0.00	0.00	-1.33	na	na	0.00	0.0%	na	na	-4%	326
Korro Bio (KRRO)	Biliouris	OP	43.30	120.00	na	na	-14.58	na	na	0.00	0.0%	na	na	22%	403
Kymira Therapeutics (KYMIR)	Darout	Mkt	40.82	55.00	na	na	-2.52	na	na	0.00	0.0%	na	na	30%	2,644
Legend Biotech (LEGN)	Biliouris	OP	32.80	90.00	-1.36	-1.30	-1.36	na	na	0.00	0.0%	na	na	-23%	12,016
MacroGenics (MGNX)	Darout	Mkt	3.26	6.00	-3.37	-1.95	-0.15	na	na	0.00	0.0%	na	na	-28%	204
Merus (MRUS)	Darout	OP	42.41	95.00	-1.73	-2.92	-3.00	na	na	0.00	0.0%	na	na	-23%	2,857
Neurocrine Biosciences (NBIX)	Seigerman	Mkt	136.53	121.00	1.90	3.47	5.31	39.3	25.7	0.00	0.0%	4.92	27.8	2%	13,787
Neurogene (NGNE)	Seigerman	OP	22.62	45.00	na	na	-2.72	na	na	0.00	0.0%	na	na	-29%	294
Nurix Therapeutics (NRIX)	Darout	OP	19.57	35.00	na	na	-2.65	na	na	0.00	0.0%	na	na	-7%	1,386
Nuvalent (NUVL)	Darout	OP	82.65	134.00	-0.96	-1.65	-2.17	na	na	0.00	0.0%	na	na	3%	5,336
Precision BioSciences (DTIL)	Biliouris	Mkt	4.50	34.00	-7.20	-31.50	-19.20	na	na	0.00	0.0%	na	na	-53%	33
Prime Medicine (PRME)	Biliouris	OP	2.76	19.00	na	-4.00	-1.34	na	na	0.00	0.0%	na	na	-56%	331
Protagonist Therapeutics (PTGX)	Darout	OP	39.30	62.00	na	na	-1.39	na	na	0.00	0.0%	na	na	23%	2,342
Q32 Bio (QTTB)	Darout	OP	3.31	22.00	na	na	-7.41	na	na	0.00	0.0%	na	na	-78%	40
Replimune Group (REPL)	Seigerman	OP	12.50	18.00	1.75	-2.26	-2.99	na	na	0.00	0.0%	na	na	47%	854
Sarepta Therapeutics (SRPT)	Biliouris	OP	121.90	200.00	na	-3.06	-1.08	na	na	0.00	0.0%	na	na	-26%	11,626
Scholar Rock (SRRK)	Darout	OP	45.56	57.00	-2.96	-1.75	-1.99	na	na	0.00	0.0%	na	na	442%	3,646
Schrödinger (SDGR)	Seigerman	OP	19.73	28.00	-0.06	na	na	na	na	0.00	0.0%	na	na	5%	1,436
Taysha Gene Therapies (TSHA)	Seigerman	OP	1.85	5.00	na	na	-0.89	na	na	0.00	0.0%	na	na	-38%	373
Terns Pharmaceuticals (TERN)	Darout	OP	5.80	26.00	na	-1.67	-1.27	na	na	0.00	0.0%	na	na	-20%	490
Tourmaline Bio (TRML)	Darout	OP	21.40	50.00	na	na	-8.87	na	na	0.00	0.0%	na	na	40%	549
Verve Therapeutics (VERV)	Biliouris	OP	5.77	30.00	-4.21	-2.50	-2.72	na	na	0.00	0.0%	na	na	9%	453
Xencor (XNCR)	Darout	OP	24.29	34.00	1.42	-0.93	-2.08	na	na	0.00	0.0%	na	na	21%	1,502
Y-mAbs Therapeutics (YMAB)	Darout	OP	8.15	24.00	-1.28	-2.19	-0.49	na	na	0.00	0.0%	na	na	-33%	358
Canada															
Metagenomi (MGX)	Biliouris	OP	3.77	17.00	na	na	-2.43	na	na	0.00	0.0%	na	na	5%	141
International															
BioNTech SE (BNTX)	Darout	OP	114.13	126.00	na	38.78	3.87	2.9	29.5	0.00	0.0%	na	na	32%	27,132
Genmab (GMAB)	Darout	OP	20.47	48.00	45.54	83.65	66.02	1.8	2.2	0.00	0.0%	na	na	-21%	1,354
Novartis AG (NVS)	Darout	Mkt	98.35	120.00	na	na	6.90	na	14.3	3.16	3.2%	na	na	-7%	215,380
Silence Therapeutics (SLN)	Biliouris	OP	7.00	67.00	na	-0.42	-0.39	na	na	0.00	0.0%	na	na	-64%	327
Structure Therapeutics (GPCR)	Seioerman	OP	28.25	100.00	na	-5.51	-0.81	na	na	0.00	0.0%	na	na	-35%	4,847

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Sell	Underperform	2.1%	30.0%	2.9%	1.2%	1.2%	4.8%

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http://researchglobal.bmocapitalmarkets.com/documents/2013/rating_key_2013_to_2016.pdf

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