Russell 3000 Rebalance

Quality, Value, and Overall Attractiveness of Additions Coming

We provide three tables with the names being added to the Russell 3000 Index: 1) All companies above $1B+ in Market Cap; 2) Attractive companies below $1B in Market Cap; and 3) unattractive companies below $1B in Market Cap. After the rebalance at the end of June, we will put out new editions of our Dissecting Growth and Dissecting Value reports that look at how our vision of Growth and Value differ from the FTSE indexes and how performance could be improved by eliminating the low-Growth or expensive-Value names. See latest versions from earlier this year here:

Russell 2000 Value – May 2025
Russell 2000 Growth – May 2025
Russell 1000 Value – March 2025
Russell 1000 Growth – March 2025

In **Figure 1**, we provide the current PRVit, Quality, and Value scores for the expected additions with a market cap over $1B. The most attractive names: **QSR**, **CHWY**, **FLEX**, **MRX**, **TTAM**, **GTX**, **PSIX**, **SILA**, and **NVGS**. Please see page 2 for the names under $1B.

Figure 1: Russell 3000 Additions with Market Cap ≥ $1B

Name	Ticker	Sector	Mkt Cap ($mm)	PRVit Score	Quality	Value (V)
Index Changes $1B+						
BROOKFIELD ASSET MANAG LTD	BAM	Financials	87.7	49	82	100
FLUTTER ENTERTAINMENT PLC	FLTR LN	Consumer Discretionary	47.6	36	67	80
REDDIT INC	RDDT	Communication Services	26.2	16	72	100
SAMSARA INC	IOT	Information Technology	22.3	20	36	91
VIKING HOLDINGS LTD	VIK	Consumer Discretionary	21.9	16	71	93
RESTAURANT BRANDS INTL INC	QSR	Consumer Discretionary	21.7	63	70	55
CHEWY INC	CHWY	Consumer Discretionary	17.4	77	98	89
FLEX LTD	FLEX	Information Technology	17.4	79	54	26
ON HOLDING AG	ONON	Consumer Discretionary	17.2	16	77	100
RUBRIK INC	RBRK	Information Technology	16.5	9	23	88
QXO INC	QXO	Industrials	13.8	0	2	100
TALEN ENERGY CORP	TLN	Utilities	13.1	7	49	100
SAILPOINT INC	SAIL	Information Technology	12.6	16	19	43
TEMPUS AI INC	TEM	Health Care	11.8	0	0	89
FREEDOM HOLDING CORP	FRHC	Financials	8.5	47	59	62
KARMAN HOLDINGS INC	KRMN	Industrials	6.1	11	23	95
CRISPR THERAPEUTICS AG	CRSP	Health Care	3.8	9	16	71
ERMENEGILDO ZEGNA N V	ZGN	Consumer Discretionary	3.6	4	20	70
RUMBLE INC	RUM	Communication Services	2.9	0	0	100
MAREX GROUP PLC	MRX	Financials	2.8	82	71	35
QUANTUM COMPUTING INC	QUBT	Information Technology	2.7	0	0	100
TOOTSIE ROLL INDUSTRIES INC	TR	Consumer Staples	2.5	57	82	82
XENON PHARMACEUTICALS INC	XENE	Health Care	2.5	6	20	81
TITAN AMERICA SA	TTAM	Materials	2.4	87	67	31
BITDEER TECHNOLOGIES GROUP	BTDR	Information Technology	2.3	9	14	45
GARRETT MOTION INC	GTX	Consumer Discretionary	2.0	76	84	74
NEWSMAX INC	NMAX	Communication Services	1.7	0	35	100
CLOVER HEALTH INVESTMENTS	CLOV	Health Care	1.5	37	40	56
CALUMET INC	CLMT	Energy	1.4	19	27	58
POWER SOLUTIONS INTL INC	PSIX	Industrials	1.4	61	85	77
SILA REALTY TRUST INC	SILA	Real Estate	1.3	100	94	25
MICROVAST HOLDINGS INC	MVST	Industrials	1.3	0	1	64
VTEX	VTEX	Communication Services	1.2	24	71	88
EOS ENERGY ENTERPRISES INC	EOSE	Industrials	1.1	5	23	100
NAVIGATOR HOLDINGS LTD	NVGS	Energy	1.0	83	63	14

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This report looks at the additions to the Russell 3000 and provides the Quality, Value, and PRVit scores for each name.

On page 1, we provide a list of companies with a Market Cap over $1B, sorting the companies by descending Market Cap.

On page 2, in **Figure 2**, we provide a list of companies that look attractive in the PRVit model (PRVit ≥ 60) with a Market Cap under $1B.

Also on page 2, in **Figure 3**, we provide the full list of additions with a Market Cap under $1B that are available in our coverage universe and have a PRVit score < 60.

PRVit is scored 0 to 100, where 100 is the most attractive. A PRVit between 40 and 60 is considered a 'hold.'

Quality is scored 0 to 100, where 100 is the best Risk-Adjusted Profitability.

Value is scored 0 to 100, where 0 is the cheapest valuation, based on EVA Multiples and implied future growth expectations.

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Figure 2: Russell 3000 Additions with Market Cap < $1B That Score as Attractive in PRVit (PRVit ≥ 60)

Name	Ticker	Sector	Mkt Cap ($mm)	PRVit Score	Quality	Value (V)
Index Changes Under $1B, Attractive						
FIRSTSUN CAP BANCORP	FSUN	Financials	0.9	86	64	18
NUTEX HEALTH INC	NUTX	Health Care	0.6	79	53	21
NATIONAL ENERGY SERVICES REU	NESR	Energy	0.6	93	81	33
GINKGO BIOWORKS HOLDINGS INC	DNA	Materials	0.5	67	25	0
BARNES & NOBLE EDUCATION INC	BNED	Consumer Discretionary	0.4	89	53	22
EMERGENT BIOSOLUTIONS INC	EBS	Health Care	0.3	76	57	28
TRUBRIDGE INC	TBRG	Health Care	0.3	92	64	22
GOSSAMER BIO INC	GOSS	Health Care	0.3	79	58	23
SUMMIT MIDSTREAM CORP	SMC	Energy	0.3	78	46	2
KOLIBRI GLOBAL ENERGY INC	KGEI	Energy	0.2	88	87	49
STRATTEC SECURITY CORP	STRT	Consumer Discretionary	0.2	100	87	41
SECURITY NATL FINL CP -CL A	SNFCA	Financials	0.2	95	79	16
EXPENSIFY INC	EXFY	Information Technology	0.2	67	24	7
PENNS WOODS BANCORP INC	PWOD	Financials	0.2	84	82	66
C&F FINANCIAL CORP	CFFI	Financials	0.2	92	69	14
MOTORCAR PARTS OF AMER INC	MPAA	Consumer Discretionary	0.2	82	62	11
FIRST UNITED CORP	FUNC	Financials	0.2	95	83	35
BK TECHNOLOGIES CORP	BKTI	Information Technology	0.2	65	81	69
OP BANCORP	OPBK	Financials	0.2	95	75	11
ELECTROMED INC	ELMD	Health Care	0.2	91	100	72
FIRST COMMUNITY CORP/SC	FCCO	Financials	0.2	71	61	40
SIEBERT FINANCIAL CORP	SIEB	Financials	0.2	88	92	48
FIRST SAVINGS FINANCIAL GP	FSFG	Financials	0.2	80	70	38
RCM TECHNOLOGIES INC	RCMT	Industrials	0.2	90	61	22
VROOM INC	VRM	Financials	0.2	67	34	11
LIFEVANTAGE CORP	LFVN	Consumer Staples	0.2	80	72	51
ENVELA CORP	ELA	Consumer Discretionary	0.2	87	86	61
CREXENDO INC	CXDO	Information Technology	0.2	82	81	51
BV FINANCIAL INC	BVFL	Financials	0.2	83	64	7
CF BANKSHARES INC	CFBK	Financials	0.2	80	53	15
ACME UNITED CORP	ACU	Industrials	0.1	67	81	43
MODIV INDUSTRIAL INC	MDV	Real Estate	0.1	86	25	26
FIRST CAPITAL INC	FCAP	Financials	0.1	62	53	80
UNITED SECURITY BANCSHARS CA	UBFO	Financials	0.1	78	57	32
LANDMARK BANCORP INC/KS	LARK	Financials	0.1	79	64	56
AMERICAN OUTDOOR BRANDS	AOUT	Consumer Discretionary	0.1	85	58	5
OHIO VALLEY BANC CORP	OVBC	Financials	0.1	94	46	33
TRAVELZOO	TZOO	Communication Services	0.1	83	87	66
PRO-DEX INC/CO	PDEX	Health Care	0.1	69	87	52
CITIZENS COMMUNITY BANCORP	CZWI	Financials	0.1	65	79	6
MERIDIAN CORP	MRBK	Financials	0.1	92	24	11
LUMENT FINANCE TRUST INC	LFT	Financials	0.1	100	92	69
ACRES COMMERCIAL REALTY CORP	ACR	Financials	0.1	66	69	2
ASCENT INDUSTRIES CO	ACNT	Materials	0.1	89	62	35
EAGLE BANCORP MONTANA INC	EBMT	Financials	0.1	67	83	7
GAIA INC_2	GAIA	Communication Services	0.1	95	81	30
EHEALTH INC	EHTH	Financials	0.1	100	75	2
SR BANCORP INC	SRBK	Financials	0.1	93	100	11
SKILLSOFT CORP	SKIL	Industrials	0.1	64	61	0
M-TRON INDUSTRIES INC	MPTI	Information Technology	0.1	96	92	43
SB FINANCIAL GROUP INC	SBFG	Financials	0.1	69	70	22
INSEEGO CORP	INSG	Information Technology	0.1	93	61	1
PROTALIX BIOTHERAPEUTICS INC	PLX	Health Care	0.1	75	34	32
OPAL FUELS INC	OPAL	Energy	0.1	75	72	73
SYNCHRONOSS TECHNOLOGIES	SNCR	Information Technology	0.1	96	86	3

Figure 3: Russell 3000 Additions with Market Cap < $1B (PRVit < 60)

Name	Ticker	Sector	Mkt Cap ($mm)	PRVit Score	Quality	Value (V)
Index Changes Under $1B (PRVit < 60)						
ALTICE USA INC	ATUS	Communication Services	0.9	18	20	52
KESTRA MEDICAL TECHNOLOG LTD	KMTS	Health Care	0.8	3	20	94
FERROGLOBE PLC	GSM	Materials	0.7	44	14	3
RED CAT HOLDINGS INC	RCAT	Information Technology	0.7	0	0	98
CLARITEV CORP	CTEV	Health Care	0.7	33	6	11
SMARTSTOP SELF STORAGE R INC	SMA	Real Estate	0.7	14	20	57
TSS INC	TSSI	Information Technology	0.6	21	60	85
SERVE ROBOTICS INC	SERV	Consumer Discretionary	0.6	0	0	69
PERSONALIS INC	PSNL	Health Care	0.6	0	0	57
BUTTERFLY NETWORK INC	BFLY	Health Care	0.5	15	10	38
BALLYS CORP	BALY	Consumer Discretionary	0.5	19	1	0
DELCATH SYSTEMS INC	DCTH	Health Care	0.5	5	20	72
NORTHPOINTE BANCSHARES INC	NPB	Financials	0.4	4	5	62
MAGNERA CORP	MAGN	Materials	0.4	18	15	11
FLOTEK INDUSTRIES INC	FTK	Materials	0.4	24	31	62
SOLESENCE INC	SLSN	Materials	0.4	2	51	100
ETON PHARMACEUTICALS	ETON	Health Care	0.4	14	27	86
NEXTNRG INC	NXXT	Energy	0.4	0	10	100
NEONODE INC	NEON	Information Technology	0.4	0	0	97
OUTSET MEDICAL INC	OM	Health Care	0.3	44	22	23
U S ANTIMONY CORP	UAMY	Materials	0.3	1	15	100
CLEARPOINT NEURO INC	CLPT	Health Care	0.3	2	2	80
PALLADYNE AI CORP	PDYN	Industrials	0.3	0	3	64
GEVO INC	GEVO	Energy	0.3	52	2	2
BLUE RIDGE BANKSHARES INC	BRBS	Financials	0.3	8	4	32
OPORTUN FINANCIAL CORP	OPRT	Financials	0.3	49	21	11
ARENA GROUP HLDNGS INC (THE)	AREN	Communication Services	0.3	16	62	85
ALPHA TEKNOVA INC	TKNO	Health Care	0.3	0	16	71
LOANDEPOT INC	LDI	Financials	0.3	18	5	26
CURIOSITYSTREAM INC	CURI	Communication Services	0.3	54	82	56
CIDARA THERAPEUTICS INC	CDTX	Health Care	0.3	38	6	23
KULR TECHNOLOGY GROUP	KULR	Industrials	0.3	5	0	72
KOPIN CORP	KOPN	Information Technology	0.3	4	14	66
TVARDI THERAPEUTICS INC	TVRD	Health Care	0.2	39	10	12
TONIX PHARMACEUTICALS HLDG	TNXP	Health Care	0.2	36	1	20
DOUGLAS ELLIMAN INC	DOUG	Real Estate	0.2	51	33	37
NEURONETICS INC	STIM	Health Care	0.2	5	5	56
FINANCE OF AMERICA COMPANIES	FOA	Financials	0.2	13	1	15
CORECARD CORP	CCRD	Information Technology	0.2	50	57	51
VUZIX CORP	VUZI	Information Technology	0.2	0	0	73
ONCOLOGY INSTITUTE INC (THE)	TOI	Health Care	0.2	2	12	88
FB BANCORP INC	FBLA	Financials	0.2	17	9	16
LOGISTIC PROP OF AMRCA -REDH	LPA	Real Estate	0.2	60	15	19
TRISALUS LIFE SCIENCES INC	TLSI	Health Care	0.2	7	34	88
KINGSTONE COS INC	KINS	Financials	0.2	37	52	76
OLD POINT FINANCIAL CORP	OPOF	Financials	0.2	22	72	93
RICHTECH ROBOTICS INC	RR	Industrials	0.2	0	0	98
FREQUENCY ELECTRONICS INC	FEIM	Information Technology	0.2	45	70	73
ZEVIA PBC	ZVIA	Consumer Staples	0.2	18	29	68
HAWTHORN BANCSHARES INC	HWBK	Financials	0.2	39	20	63
BETTER HOME & FINANCE HLG CO	BETR	Financials	0.2	9	20	37
IDAHO STRTEGIC RESOURCES INC	IDR	Materials	0.2	41	14	98
FINWISE BANCORP	FINW	Financials	0.2	27	0	54
VOX ROYALTY CORP	VOXR	Materials	0.2	3	6	97
EPSILON ENERGY LTD	EPSN	Energy	0.2	42	20	60
CITIZENS INC	CIA	Financials	0.2	7	60	10
WESTERN NEW ENG BANCORP INC	WNEB	Financials	0.2	56	0	15
MOBILE INFRASTRUCTURE CORP	BEEP	Industrials	0.2	15	0	49
FIRST NATIONAL CORP/VA	FXNC	Financials	0.2	17	10	47
ENERGY SERVICES OF AMER CORP	ESOA	Energy	0.2	11	1	82
EAGLE FINANCIAL SERVICES INC	EFSI	Financials	0.2	8	20	47
ACLARIS THERAPEUTICS INC	ACRS	Health Care	0.2	43	5	2
KORU MEDICAL SYSTEMS INC	KRMD	Health Care	0.2	14	15	76
HANOVER BANCORP INC	HNVR	Financials	0.2	50	31	7
FRANKLIN FINANCIAL SVCS CORP	FRAF	Financials	0.2	26	51	54
ATOMERA INC	ATOM	Information Technology	0.2	0	27	69
JOURNEY MEDICAL CORPO	DERM	Health Care	0.2	16	10	61
WESTWOOD HOLDINGS GROUP INC	WHG	Financials	0.1	52	0	13
LENSAR INC	LNSR	Health Care	0.1	8	22	76
BANKFINANCIAL CORP	BFIN	Financials	0.1	40	15	32
ATLANTIC INTERNATIONAL CORP	ATLN	Health Care	0.1	3	2	56
MAINSTREET BANCSHARES INC	MNSB	Financials	0.1	44	3	17
CB FINANCIAL SERVICES INC	CBFV	Financials	0.1	46	2	41
RICHMOND MUTUAL BANCO INC	RMBI	Financials	0.1	40	4	47
ECB BANCORP INC	ECBK	Financials	0.1	48	21	28
COMPLETE SOLARIA INC	SPWR	Industrials	0.1	10	62	75
LUCID DIAGNOSTICS INC	LUCD	Health Care	0.1	3	16	93
BASSETT FURNITURE INDS	BSET	Consumer Discretionary	0.1	16	5	77
SPIRIT AVIATION HOLDINGS INC	FLYY	Industrials	0.1	13	82	61
TRINSEO PLC_2	TSE	Materials	0.1	24	6	24
RHINEBECK BANCORP INC	RBKB	Financials	0.1	6	0	68
LAKELAND INDUSTRIES INC	LAKE	Consumer Discretionary	0.1	7	14	33
FITLIFE BRANDS INC	FTLF	Consumer Staples	0.1	8	10	64
FINWARD BANCORP	FNWD	Financials	0.1	9	1	48
SKYX PLATFORMS CORP	SKYX	Industrials	0.1	6	33	70
FARADAY FUTURE INTELLIGENT	FFAI	Consumer Discretionary	0.1	34	5	0
RITHM PROPERTY TRUST INC	RPT	Financials	0.1	57	1	16
FRIEDMAN INDUSTRIES INC	FRD	Materials	0.1	33	57	40
UNION BANKSHARES INC	UNB	Financials	0.1	12	0	93
AMERICAN BTTRY TECHNOLOGY CO	ABAT	Materials	0.1	8	12	32
TRILLER GROUP INC	ILLR	Financials	0.1	3	9	61
SOUND FINANCIAL BANCORP INC	SFBC	Financials	0.1	20	15	69
RIVERVIEW BANCORP INC	RVSB	Financials	0.1	32	34	18
CSP INC	CSPI	Information Technology	0.1	13	52	70
BAKKT HOLDINGS INC	BKKT	Financials	0.1	33	72	0
PATRIOT NATIONAL BANCORP INC	PNBK	Financials	0.1	1	0	60
MYOMO INC	MYO	Health Care	0.1	25	70	57

LPA scores 59.8, meeting the criteria of < 60.

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EVA is profit after all costs, including the cost of giving shareholders a decent return.

EVA Margin = EVA / Sales
A true economic profit margin covering income and asset efficiency. Our EVA Income Statement examines EVA's line item drivers and offers key insights into business profitability.

EVA Momentum = Δ EVA / Sales
An incremental EVA growth rate indicator and key valuation signal and screening measure. The more positive the Momentum, the greater the growth in EVA, and upward pressure on shareholder returns. Inflections in EVA Momentum are an early and more reliable indicator of stock price inflections.

EVA Shock = Δ EVA Momentum
Changes in EVA Momentum is a powerful signal within our framework, with significant relationship with stock price performance.

Market Implied Momentum (MIM)
The annual EVA improvement required for 10 years to justify the prevailing market enterprise value, expressed as a percent of sales; represents a market implied, long-range EVA margin improvement target.

Future Growth Reliance (FGR) = (Market implied value of future EVA growth) / EV
Measures the % of a company's total enterprise value represented by expectations for future growth in EVA. FGR is key to understanding embedded expectations today and versus history. A low FGR versus history coupled with improving EVA trends indicates that the market is not pricing in the improving business model.

Additional Resources

evaExpress.com (link): Our online offering provides a comprehensive suite of fundamental and quantitative tools utilizing the EVA framework
EVA for Investors (link): A full introduction to the key EVA concepts and metrics

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