

2025

AMERICA'S

MOST SUCCESSFUL SMALL-CAP COMPANIES

Small companies are finally climbing out of the doldrums after years of megacap dominance. The Russell 2000 is up 15% in the second half of 2024 so far, beating the S&P 500 by more than five percentage points, in a move fueled by interest rate cuts and, in the last 10 days, by Donald Trump's victory and a Republican sweep of Congress.

The rally is a long time coming for small-cap enthusiasts. The Russell 2000 is still only nearing its 2021 record highs, which large companies left in the dust long ago, but investors are bullish that this period of outperformance is built to last. By multiple valuation metrics, small caps are better bargains as a group, and a more relaxed regulatory landscape could make them acquisition targets for private equity firms with trillions in dry powder to spend.

“It’s a generational opportunity to buy small-cap stocks,” says Ken Farsalas, portfolio manager of the Oberweis Small-Cap Opportunities Fund. “I would be stunned if small caps didn’t outperform large caps over the next decade.”

Forbes used data from FactSet to compile its annual list of America’s Most Successful Small-Cap Companies and highlight some of the stocks that have stood out from the pack. We screened 914 companies with a market value between \$300 million and \$2 billion to find 322 firms that also had positive sales growth over the past 12 months and a share price of at least \$5. Financial institutions, REITs, utilities, royalty trusts and limited partnerships were excluded, as were companies that have been public for less than one year.

The top 100 stocks were ranked based on earnings growth, sales growth, return on equity and total stock return for the latest 12 months available and over the last five years. We gave more weight to the latest year’s data in the ranking. All data is as of November 8, 2024.

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42	Ouster	Semiconductors
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44	Transcat	Technology Hardware & Equipment
45	Priority Technology Holdings	Software & Services
46	Universal Logistics Holdings	Transportation
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49	ReposiTrak	Software & Services
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BY HANK TUCKER

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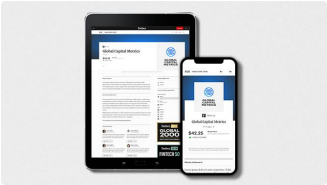
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