

2025

AMERICA'S MOST SUCCESS SMALL-CAP COMP

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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RANK	COMPANY	INDUSTRY
1	GigaCloud Technology	Trading Companies
2	Vital Farms	Food Drink & Tobacco
3	Miller Industries	Consumer Durables
4	Pennant Group	Health Care Equipment & Service
5	Climb Global Solutions	Trading Companies
6	Primeenergy Resources	Oil & Gas Operations
7	Lifeway Foods	Food Drink & Tobacco
8	Universal Technical Institute	Business Services & Supplies
9	Vaalco Energy	Oil & Gas Operations
10	Willdan Group	Business Services & Supplies
11	American Superconductor Cp	Capital Goods
12	NAPCO Security Technologies	Business Services & Supplies
13	Arcutis Biotherapeutics	Drugs & Biotechnology
14	Natural Grocers Vitamin Cottage	Food Markets
15	CRA International	Business Services & Supplies

16	Graham	Capital Goods
17	Viad	Business Services & Supplies
18	Quinstreet	
19	Collegium Pharmaceutical	Drugs & Biotechnology
20	Innoviva	Drugs & Biotechnology
21	ACM Research	Capital Goods
22	Hovnanian Enterprises	Construction
23	Chefs' Warehouse	Food Markets
24	Iradimed	Health Care Equipment & Service
25	Riley Exploration Permian	Oil & Gas Operations
26	Viant Technology	Software & Services
27	Viemed Healthcare	Health Care Equipment & Service
28	PubMatic, Inc. Class A	Software & Services
29	Red Violet - Spn	Software & Services
30	Northwest Pipe	Construction
31	Igm Biosciences	Drugs & Biotechnology
32	C4 Therapeutics	Drugs & Biotechnology
33	Carriage Services	Business Services & Supplies
34	Capricor Therapeutics	Drugs & Biotechnology

35	SunOpta	Food, Drink & Tobacco
36	Playags	Conglomerates
37	RxSight	Technology Hardware & Equipment
38	Interface	Construction
39	Dianthus Therapeutics	Drugs & Biotechnology
40	Xometry	Materials
41	Ameresco	Construction
42	Ouster	Semiconductors
43	Lincoln Educational Services	Business Services & Supplies
44	Transcat	Technology Hardware & Equipment
45	Priority Technology Holdings	Software & Services
46	Universal Logistics Holdings	Transportation
47	Delcath Systems	Health Care Equipment & Service
48	XPEL	Consumer Durables
49	ReposiTak	Software & Services
50	Genco Shipping & Trading	Transportation

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