



## R2500 Top 25 Portfolio — Small & Mid Cap Model

May 2021

### Current Month Picks

Note: Higher quintiles signify greater attractiveness.

Aggregate Rank	Symbol	Company Name	Sector	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
1	RFP	RESOLUTE FOREST PRODUCTS INC	Materials	1,092	5	5	5	3	5
2	PRIM	PRIMORIS SERVICES CORP	Industrials	1,571	5	5	5	5	5
3	AFG	AMERICAN FINANCIAL GROUP INC	Financials	10,608	5	5	3	3	5
4	AGRO	ADECOAGRO SA	Staples	1,092	5	5	5	3	5
5	OII	OCEANEERING INTERNATIONAL	Energy	1,068	5	5	4	3	5
6	TGH	TEXTAINER GROUP HOLDINGS LTD	Industrials	1,294	4	5	5	3	5
7	FTI	TECHNIPFMC PLC	Energy	3,326	5	5	4	3	2
8	AEGN	AEGION CORP	Industrials	922	5	4	4	2	5
9	TDS	TELEPHONE & DATA SYSTEMS INC	Comm. Svcs.	2,620	4	5	5	3	1
10	CADE	CADENCE BANCORPORATION	Financials	2,803	5	5	3	3	3
11	AER	AERCAP HOLDINGS NV	Industrials	7,596	5	5	4	3	5
12	PJT	PJT PARTNERS INC	Financials	1,751	5	5	5	3	2
13	GTN	GRAY TELEVISION INC	Comm. Svcs.	1,934	5	5	4	3	3
14	EVR	EVERCORE INC	Financials	5,710	5	4	5	3	4
15	THC	TENET HEALTHCARE CORP	Health Care	6,286	5	4	5	5	3
16	VTOL	BRISTOW GROUP INC	Energy	786	4	5	4	3	4
17	RUSHA	RUSH ENTERPRISES INC	Industrials	2,709	5	4	5	3	4
18	CTRN	CITI TRENDS INC	Cons. Disc.	1,033	5	5	5	3	5
19	AN	AUTONATION INC	Cons. Disc.	8,247	5	4	5	5	3
20	DAC	DANAOS CORP	Industrials	1,110	5	4	4	3	5
21	ANF	ABERCROMBIE & FITCH -CL A	Cons. Disc.	2,339	5	5	3	5	5
22	TMHC	TAYLOR MORRISON HOME CORP	Cons. Disc.	4,041	5	5	3	3	3
23	NSP	INSPERITY INC	Industrials	3,349	4	5	5	4	3
24	TOL	TOLL BROTHERS INC	Cons. Disc.	7,709	5	5	5	5	2
25	PLAB	PHOTRONICS INC	IT	791	5	5	4	3	4

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data from 04/30/2021

Green/red text indicates new stocks that have been added to a portfolio for the first time, so they had no prior weighting in the portfolio, and will be held for a 12-month period going forward.

## R2500 Bottom 25 Short Portfolio — Small & Mid Cap Model

May 2021

### Current Month Picks

Note: Higher quintiles signify greater attractiveness.

Aggregate Rank	Symbol	Company Name	Sector	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
1,449	EHTH	EHEALTH INC	Financials	1,834	1	1	1	3	1
1,448	PRTS	CARPARTS COM INC	Cons. Disc.	831	1	1	1	3	2
1,447	BNGO	BIONANO GENOMICS INC	Health Care	1,210	1	1	1	3	4
1,446	BYND	BEYOND MEAT INC	Staples	8,272	2	1	1	1	1
1,445	OM	OUTSET MEDICAL INC	Health Care	2,560	1	1	1	1	1
1,444	RETA	REATA PHARMACEUTICALS INC	Health Care	3,666	1	2	1	3	1
1,443	MAIN	MAIN STREET CAPITAL CORP	Financials	2,882	1	1	1	3	4
1,442	FSLY	FASTLY INC	IT	7,257	2	1	2	3	1
1,441	ITCI	INTRA-CELLULAR THERAPIES INC	Health Care	2,770	1	2	1	2	3
1,440	BLNK	BLINK CHARGING CO	Cons. Disc.	1,323	1	1	1	3	4
1,439	RUN	SUNRUN INC	Industrials	9,869	1	2	1	1	1
1,438	APPN	APPIAN CORP	IT	8,565	2	1	1	3	3
1,437	COTY	COTY INC	Staples	7,669	1	2	1	3	2
1,436	UTZ	UTZ BRANDS INC	Staples	2,083	2	1	1	3	2
1,435	GEVO	GEVO INC	Energy	869	1	1	1	3	5
1,434	DDD	3D SYSTEMS CORP	IT	2,674	2	1	2	3	4
1,433	GOCO	GOHEALTH INC	Financials	3,832	1	1	1	1	1
1,432	WKHS	WORKHORSE GROUP INC	Cons. Disc.	1,511	1	2	1	3	1
1,431	IRTC	IRHYTHM TECHNOLOGIES INC	Health Care	2,259	2	2	2	1	1
1,430	IRT	INDEPENDENCE REALTY TRUST	Real Estate	1,714	2	1	2	3	3
1,429	PLAN	ANAPLAN INC	IT	8,560	2	1	3	3	1
1,428	ACMR	ACM RESEARCH INC	IT	1,476	2	2	1	2	2
1,427	BAND	BANDWIDTH INC	Comm. Svcs.	3,293	2	1	2	4	1
1,426	BRKS	BROOKS AUTOMATION INC	IT	7,520	2	1	1	3	2
1,425	CYRX	CRYOPORT INC	Health Care	2,254	2	1	1	3	1

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data from 04/30/2021

Green/red text indicates new stocks that have been added to a portfolio for the first time, so they had no prior weighting in the portfolio, and will be held for a 12-month period going forward.



### SAGE Portfolio — Small & Mid Cap Model

May 2021

#### Current Month Picks

Note: Higher quintiles signify greater attractiveness.

Aggregate Rank	Symbol	Company Name	Sector	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
105	AXL	AMERICAN AXLE & MFG HOLDINGS	Cons. Disc.	1,051	5	5	2	4	4
54	BBBY	BED BATH & BEYOND INC	Cons. Disc.	3,069	5	5	4	1	4
107	CAR	AVIS BUDGET GROUP INC	Industrials	6,255	5	4	3	2	4
113	CRI	CARTER'S INC	Cons. Disc.	4,763	5	5	4	2	1
18	CTRN	CITI TRENDS INC	Cons. Disc.	1,033	5	5	5	3	5
73	FLWS	1-800-FLOWERS.COM	Cons. Disc.	2,072	5	5	5	5	1
51	HEES	H&E EQUIPMENT SERVICES INC	Industrials	1,404	4	4	5	1	5
99	MTH	MERITAGE HOMES CORP	Cons. Disc.	3,991	5	5	5	4	1
49	STNG	SCORPIO TANKERS INC	Energy	1,054	5	5	5	1	5
58	TPH	TRI POINTE HOMES INC	Cons. Disc.	2,830	5	5	5	5	2

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data from 04/30/2021

Green/red text indicates new stocks that have been added to a portfolio for the first time, so they had no prior weighting in the portfolio, and will be held for a 12-month period going forward.

### SAGE Short Portfolio — Small & Mid Cap Model

May 2021

#### Current Month Picks

Note: Higher quintiles signify greater attractiveness.

Aggregate Rank	Symbol	Company Name	Sector	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
1,438	APPN	APPIAN CORP	IT	8,565	2	1	1	3	3
1,440	BLNK	BLINK CHARGING CO	Cons. Disc.	1,323	1	1	1	3	4
1,447	BNGO	BIONANO GENOMICS INC	Health Care	1,210	1	1	1	3	4
1,446	BYND	BEYOND MEAT INC	Staples	8,272	2	1	1	1	1
1,442	FSLY	FASTLY INC	IT	7,257	2	1	2	3	1
1,441	ITCI	INTRA-CELLULAR THERAPIES INC	Health Care	2,770	1	2	1	2	3
1,443	MAIN	MAIN STREET CAPITAL CORP	Financials	2,882	1	1	1	3	4
1,445	OM	OUTSET MEDICAL INC	Health Care	2,560	1	1	1	1	1
1,444	RETA	REATA PHARMACEUTICALS INC	Health Care	3,666	1	2	1	3	1
1,439	RUN	SUNRUN INC	Industrials	9,869	1	2	1	1	1

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data from 04/30/2021

Green/red text indicates new stocks that have been added to a portfolio for the first time, so they had no prior weighting in the portfolio, and will be held for a 12-month period going forward.

For Institutional Use Only

KAILASH CONCEPTS



### Attractive High Debt Portfolio — Small & Mid Cap Model Current Month Picks

May 2021

Note: Higher quintiles signify greater attractiveness.

Aggregate Rank	Symbol	Company Name	Sector	Market Capitalization (\$m)	Enterprise Value (\$m)	Debt-to-Market Cap	FCF / EV	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
64	AAWW	ATLAS AIR WORLDWIDE HLDG INC	Industrials	1,869	3,808	149.6%	19.6%	5	5	5	5	1
37	ADS	ALLIANCE DATA SYSTEMS CORP	IT	5,857	20,319	317.7%	9.0%	5	5	5	4	2
8	AEGN	AEGION CORP	Industrials	922	1,099	29.6%	8.6%	5	4	4	2	5
11	AER	AERCAP HOLDINGS NV	Industrials	7,596	34,892	379.0%	2.7%	5	5	4	3	5
19	AN	AUTONATION INC	Cons. Disc.	8,247	12,272	53.1%	11.9%	5	4	5	5	3
21	ANF	ABERCROMBIE & FITCH -CL A	Cons. Disc.	2,339	2,780	66.3%	10.9%	5	5	3	5	5
54	BBBY	BED BATH & BEYOND INC	Cons. Disc.	3,069	4,721	101.5%	6.8%	5	5	4	1	4
20	DAC	DANAOS CORP	Industrials	1,110	2,508	131.8%	3.8%	5	4	4	3	5
32	FL	FOOT LOCKER INC	Cons. Disc.	6,116	7,617	52.1%	11.9%	5	5	5	3	4
7	FTI	TECHNIPFMC PLC	Energy	3,326	3,647	153.6%	10.0%	5	5	4	3	2
41	GCO	GENESCO INC	Cons. Disc.	748	1,266	98.2%	10.6%	5	5	4	3	5
28	INT	WORLD FUEL SERVICES CORP	Energy	1,945	1,969	35.1%	28.1%	5	5	4	2	4
2	PRIM	PRIMORIS SERVICES CORP	Industrials	1,571	1,772	33.6%	14.0%	5	5	5	5	5
17	RUSHA	RUSH ENTERPRISES INC	Industrials	2,709	3,617	45.0%	17.3%	5	4	5	3	4
49	STNG	SCORPIO TANKERS INC	Energy	1,054	3,914	289.2%	10.7%	5	5	5	1	5
29	TEN	TENNECO INC	Cons. Disc.	820	5,757	691.3%	4.1%	5	5	4	2	3
24	TOL	TOLL BROTHERS INC	Cons. Disc.	7,709	10,589	50.0%	12.6%	5	5	5	5	2
58	TPH	TRI POINTE HOMES INC	Cons. Disc.	2,830	3,644	49.4%	18.8%	5	5	5	5	2
16	VTOL	BRISTOW GROUP INC	Energy	786	1,372	112.2%	3.7%	4	5	4	3	4
27	ZUMZ	ZUMIEZ INC	Cons. Disc.	1,100	1,038	28.5%	12.5%	5	5	4	3	4

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data from 04/30/2021

Green/red text indicates new stocks that have been added to a portfolio for the first time, so they had no prior weighting in the portfolio, and will be held for a 12-month period going forward.

### Unattractive High Debt Portfolio — Small & Mid Cap Model Current Month Picks

Note: Higher quintiles signify greater attractiveness.

Aggregate Rank	Symbol	Company Name	Sector	Market Capitalization (\$m)	Enterprise Value (\$m)	Debt-to-Market Cap	FCF / EV	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
1,237	AMRC	AMERESCO INC	Industrials	2,546	3,359	33.9%	-8.5%	1	1	3	3	3
1,281	ANDE	ANDERSONS INC	Staples	964	2,387	150.7%	-7.5%	1	3	1	3	4
1,208	ARCO	ARCOS DORADOS HOLDINGS INC	Cons. Disc.	1,188	2,608	133.5%	-2.7%	1	4	1	3	2
1,145	ARMK	ARAMARK	Cons. Disc.	9,871	17,330	87.3%	-0.1%	2	3	1	3	1
1,092	BATRK	LIBERTY MEDIA BRAVES GROUP	Comm. Svcs.	1,447	1,966	46.3%	-6.9%	1	4	1	3	5
1,293	CRMT	AMERICA'S CAR-MART INC	Cons. Disc.	998	1,269	27.6%	-1.1%	2	2	1	4	5
1,165	CRY	CRYOLIFE INC	Health Care	1,135	1,391	28.0%	0.4%	2	2	1	3	4
1,108	CUB	CUBIC CORP	Industrials	2,382	3,177	39.5%	-0.7%	2	3	1	4	4
1,376	DNB	DUN & BRADSTREET HOLDNGS INC	Industrials	10,049	13,068	33.6%	1.4%	2	1	2	3	1
1,277	FTAI	FORTRESS TRANS INFRASTR INVS	Industrials	2,418	4,223	81.3%	-12.4%	1	2	1	3	4
1,171	INFN	INFINERA CORP	IT	1,857	2,197	34.5%	-6.9%	1	3	3	3	2
1,402	MDC	MDC HOLDINGS INC	Cons. Disc.	4,108	4,885	31.2%	-1.0%	1	3	2	4	2
1,238	NCLH	NORWEGIAN CRUISE LINE HLDGS	Cons. Disc.	9,800	18,509	122.5%	-18.9%	1	3	1	2	1
1,142	NVST	ENVISTA HOLDINGS CORP	Health Care	6,926	8,018	28.6%	2.9%	3	3	1	3	2
1,368	PETQ	PETIQ INC	Health Care	1,095	1,450	35.4%	-1.9%	2	1	2	1	2
1,153	PLYA	PLAYA HOTELS & RESORTS N.V	Cons. Disc.	990	2,074	126.8%	-6.6%	1	3	1	1	4
1,439	RUN	SUNRUN INC	Industrials	9,869	14,989	53.4%	-8.6%	1	2	1	1	1
1,227	SDC	SMILEDIRECTCLUB INC	Health Care	1,228	1,354	36.1%	-13.3%	1	5	1	3	1
1,436	UTZ	UTZ BRANDS INC	Staples	2,083	2,848	39.0%	0.3%	2	1	1	3	2
1,133	VREX	VAREX IMAGING CORP	Health Care	930	1,314	52.6%	-1.7%	2	3	1	3	4

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data from 04/30/2021

Green/red text indicates new stocks that have been added to a portfolio for the first time, so they had no prior weighting in the portfolio, and will be held for a 12-month period going forward.



## Earnings Manipulators List — Small & Mid Cap

May 2021

### Current Month Picks

Note: Higher quintiles signify greater attractiveness.

Aggregate Rank	Symbol	Company Name	Sector	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
1,428	ACMR	ACM RESEARCH INC	IT	1,476	2	2	1	2	2
1,288	APPF	APPFOLIO INC	IT	4,974	2	2	2	3	1
1,406	AXNX	AXONICS INC	Health Care	2,513	1	1	1	2	1
1,391	AXON	AXON ENTERPRISE INC	Industrials	9,668	2	1	1	5	2
1,378	BE	BLOOM ENERGY CORP	Industrials	4,363	1	2	1	3	2
1,440	BLNK	BLINK CHARGING CO	Cons. Disc.	1,323	1	1	1	3	4
1,426	BRKS	BROOKS AUTOMATION INC	IT	7,520	2	1	1	3	2
1,366	CLF	CLEVELAND-CLIFFS INC	Materials	8,528	1	2	1	3	3
1,425	CYRX	CRYOPORT INC	Health Care	2,254	2	1	1	3	1
1,394	FRPT	FRESHPET INC	Staples	7,526	2	1	2	3	2
1,442	FSLY	FASTLY INC	IT	7,257	2	1	2	3	1
1,352	FVRR	FIVERR INTERNATIONAL LTD	Cons. Disc.	7,458	2	1	1	3	2
1,290	GLOB	GLOBANT SA	IT	9,141	2	1	2	3	1
1,373	GNMK	GENMARK DIAGNOSTICS INC	Health Care	1,730	2	1	4	3	3
1,298	GRWG	GROWGENERATION CORP	Cons. Disc.	2,492	2	1	2	3	4
1,412	INSP	INSPIRE MEDICAL SYSTEM	Health Care	6,410	2	1	1	3	2
1,431	IRTC	IRHYTHM TECHNOLOGIES INC	Health Care	2,259	2	2	2	1	1
1,407	JWN	NORDSTROM INC	Cons. Disc.	5,788	1	3	1	4	3
1,375	MGNI	MAGNITE INC	Comm. Svcs.	4,567	2	1	1	4	4
1,403	NEO	NEOGENOMICS INC	Health Care	5,491	2	1	1	2	1
1,393	NOVA	SUNNOVA ENRGY INTL INC	Utilities	3,547	1	2	1	3	1
1,379	NSTG	NANOSTRING TECHNOLOGIES INC	Health Care	3,541	1	2	1	3	2
1,387	OPRX	OPTIMIZERX CORP	Health Care	768	2	1	1	2	5
1,377	PACB	PACIFIC BIOSCIENCES OF CALIF	Health Care	5,740	2	1	1	3	4
1,355	PDCO	PATTERSON COS INC	Health Care	3,105	1	2	1	4	3
1,385	PGNY	PROGYNY INC	Health Care	4,954	2	2	2	1	2
1,404	PLAY	DAVE & BUSTER'S ENTMT INC	Cons. Disc.	2,176	1	1	1	4	5
1,448	PRTS	CARPARTS COM INC	Cons. Disc.	831	1	1	1	3	2
1,390	PSNL	PERSONALIS INC	Health Care	964	1	2	1	3	2
1,439	RUN	SUNRUN INC	Industrials	9,869	1	2	1	1	1
1,423	SLP	SIMULATIONS PLUS INC	Health Care	1,267	2	1	2	3	1
1,422	SWAV	SHOCKWAVE MEDICAL INC	Health Care	5,669	1	1	1	1	2
1,297	TMDX	TRANSMEDICS GROUP INC	Health Care	780	1	2	1	3	5
1,371	TNDM	TANDEM DIABETES CARE INC	Health Care	5,729	2	2	4	1	1
1,364	TRUP	TRUPANION INC	Financials	3,199	2	1	2	3	1
1,432	WKHS	WORKHORSE GROUP INC	Cons. Disc.	1,511	1	2	1	3	1

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data from 04/30/2021

Green/red text indicates new stocks included in a list this month that were not in the list during the prior month. These are not portfolios so there is no 12-month holding period.



## Trading Shorts

May 2021

### Current Month Picks - ACTIVE

Aggregate Rank	Symbol	Company Name	Sector	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
1,446	BYND	BEYOND MEAT INC	Staples	8,272	2	1	1	1	1
1,445	OM	OUTSET MEDICAL INC	Health Care	2,560	1	1	1	1	1
1,442	FSLY	FASTLY INC	IT	7,257	2	1	2	3	1
1,441	ITCI	INTRA-CELLULAR THERAPIES INC	Health Care	2,770	1	2	1	2	3
1,432	WKHS	WORKHORSE GROUP INC	Cons. Disc.	1,511	1	2	1	3	1
1,431	IRTC	IRHYTHM TECHNOLOGIES INC	Health Care	2,259	2	2	2	1	1
1,374	CSII	CARDIOVASCULAR SYSTEMS INC	Health Care	1,621	2	2	1	3	2
1,258	QTWO	Q2 HOLDINGS INC	IT	5,780	2	1	2	1	1
	EAR	EARGO INC	Health Care	2,189	1	1	1	1	3
	LUNG	PULMONX CORP -REDH	Health Care	1,678	1	1	1	1	3
	TLS	TELOS CORP/MD	IT	2,144	2	1	2	2	3
	WISH	CONTEXTLOGIC INC	Cons. Disc.	8,142	2	2	3	1	3

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data from 04/30/2021

Green/red text indicates new stocks that have been added to a portfolio for the first time, so they had no prior weighting in the portfolio, and will be held for a 3-month period going forward.

For Institutional Use Only



# KAILASH CONCEPTS



The information, data, analyses and opinions presented herein (a) do not constitute investment advice, (b) are provided solely for informational purposes and therefore are not, individually or collectively, an offer to buy or sell a security, (c) are not warranted to be correct, complete or accurate, and (d) are subject to change without notice. Kailash Capital, LLC and its affiliates (collectively, “Kailash Capital”) shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, the information, data, analyses or opinions or their use. The information herein may not be reproduced or retransmitted in any manner without the prior written consent of Kailash Capital.

Kailash Capital, in preparing the information, data, analyses and opinions presented herein, has obtained data, statistics and information from sources it believes to be reliable. Kailash Capital, however, does not perform an audit or seeks independent verification of any of the data, statistics, and information it receives.

Kailash Capital and its affiliates do not provide tax, legal or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

© 2021 Kailash Capital, LLC – All rights reserved.



KAILASH CONCEPTS