



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



R1000 Top 75 Portfolio — Large 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	GRA	GRACE (W R) & CO	Materials	4,549	4	4	3	2	4
2	MO	ALTRIA GROUP INC	Staples	88,422	5	3	5	1	3
3	VIAC	VIACOMCBS INC	Comm. Svcs.	25,309	4	4	3	3	4
4	F	FORD MOTOR CO	Cons. Disc.	45,914	4	5	2	4	5
5	HIG	HARTFORD FINANCIAL SERVICES	Financials	23,582	5	4	3	1	5
6	SYF	SYNCHRONY FINANCIAL	Financials	25,419	5	5	4	4	4
7	KEY	KEYCORP	Financials	21,233	5	5	2	4	5
8	COF	CAPITAL ONE FINANCIAL CORP	Financials	68,424	5	5	1	5	5
9	MKSI	MKS INSTRUMENTS INC	IT	9,886	3	4	4	5	5
10	HCA	HCA HEALTHCARE INC	Health Care	68,245	5	2	5	4	4
11	TSN	TYSON FOODS INC -CL A	Staples	28,269	5	3	4	3	3
12	CE	CELANESE CORP	Materials	17,644	4	4	4	5	4
13	BAC	BANK OF AMERICA CORP	Financials	350,617	5	5	2	5	4
14	PBCT	PEOPLE'S UNITED FINL INC	Financials	7,598	5	5	2	3	5
15	UNM	UNUM GROUP	Financials	5,756	5	5	1	1	5
16	GPK	GRAPHIC PACKAGING HOLDING CO	Materials	4,966	4	4	4	2	3
17	INTC	INTEL CORP	IT	232,306	5	5	5	3	2
18	EWBC	EAST WEST BANCORP INC	Financials	10,780	5	5	3	5	5
19	USB	U S BANCORP	Financials	89,447	4	5	2	4	4
20	AGCO	AGCO CORP	Industrials	10,938	4	4	4	5	5
21	SIVB	SVB FINANCIAL GROUP	Financials	29,671	4	4	3	5	5
22	ZION	ZIONS BANCORPORATION NA	Financials	9,156	5	5	3	5	5
23	RGA	REINSURANCE GROUP AMER INC	Financials	8,870	5	4	1	2	5
24	LYB	LYONDELLBASELL INDUSTRIES NV	Materials	34,651	4	3	4	5	4
25	SEIC	SEI INVESTMENTS CO	Financials	8,810	4	4	4	3	3
26	UHAL	AMERCO	Industrials	11,699	3	4	5	3	5
27	KLAC	KLA CORP	IT	48,615	3	3	5	4	4
28	TFC	TRUIST FINANCIAL CORP	Financials	80,007	5	4	3	5	4
29	DE	DEERE & CO	Industrials	116,239	4	4	5	5	4
30	AFG	AMERICAN FINANCIAL GROUP INC	Financials	10,608	5	5	2	2	5
31	PRI	PRIMERICA INC	Financials	6,280	5	4	4	4	4
32	PPC	PILGRIM'S PRIDE CORP	Staples	5,835	4	4	3	1	5
33	XRX	XEROX HOLDINGS CORP	IT	4,789	5	5	1	1	4
34	CF	CF INDUSTRIES HOLDINGS INC	Materials	10,405	5	3	5	3	4
35	WBS	WEBSTER FINANCIAL CORP	Financials	4,772	5	3	3	3	5
36	R	RYDER SYSTEM INC	Industrials	4,290	5	3	3	4	5
37	OSK	OSHKOSH CORP	Industrials	8,504	5	3	3	4	5
38	DOW	DOW INC	Materials	46,687	5	3	4	5	3
39	AXP	AMERICAN EXPRESS CO	Financials	123,140	5	4	4	4	4
40	HPE	HEWLETT PACKARD ENTERPRISE	IT	20,826	4	5	2	5	5
41	RJF	RAYMOND JAMES FINANCIAL CORP	Financials	17,966	5	5	3	5	5
42	QCOM	QUALCOMM INC	IT	156,705	5	5	5	4	2
43	WAL	WESTERN ALLIANCE BANCORP	Financials	10,596	4	4	4	5	5
44	TDS	TELEPHONE & DATA SYSTEMS INC	Comm. Svcs.	2,620	5	5	4	3	4
45	TKR	TIMKEN CO	Industrials	6,347	5	3	3	2	4
46	CAH	CARDINAL HEALTH INC	Health Care	17,740	5	4	5	5	3
47	PII	POLARIS INC	Cons. Disc.	8,668	5	3	4	4	3
48	THG	HANOVER INSURANCE GROUP INC	Financials	5,034	5	4	2	3	4
49	GOOGL	ALPHABET INC	Comm. Svcs.	1,579,420	3	4	5	4	3
50	PRU	PRUDENTIAL FINANCIAL INC	Financials	39,786	5	5	1	4	4
51	GHC	GRAHAM HOLDINGS CO	Cons. Disc.	3,167	4	5	1	3	5
52	DELL	DELL TECHNOLOGIES INC	IT	74,042	5	5	5	4	3
53	DISCA	DISCOVERY INC	Comm. Svcs.	18,529	5	5	4	1	4
54	AVGO	BROADCOM INC	IT	186,130	5	4	5	3	3
55	NEU	NEWMARKET CORP	Materials	3,788	5	5	3	3	3

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R1000 Top 75 Cont.

May 2021

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
56	MHK	MOHAWK INDUSTRIES INC	Cons. Disc.	14,442	4	4	4	5	5
57	DFS	DISCOVER FINANCIAL SVCS	Financials	34,952	5	4	3	5	4
58	BAH	BOOZ ALLEN HAMILTON HLDG CP	Industrials	11,436	5	4	5	4	1
59	PFG	PRINCIPAL FINANCIAL GRP INC	Financials	17,456	5	5	2	2	4
60	UHS	UNIVERSAL HEALTH SVCS INC	Health Care	12,624	5	4	4	2	3
61	EVR	EVERCORE INC	Financials	5,710	5	4	5	5	5
62	CLH	CLEAN HARBORS INC	Industrials	4,873	3	4	3	4	4
63	CR	CRANE CO	Industrials	5,468	4	4	3	2	5
64	FNF	FIDELITY NATL FINL FNF GROUP	Financials	13,296	5	5	3	5	4
65	ABBV	ABBVIE INC	Health Care	196,812	5	4	5	3	2
66	ANAT	AMERICAN NATIONAL GROUP INC	Financials	3,048	5	4	2	3	5
67	TGT	TARGET CORP	Cons. Disc.	103,812	5	3	5	2	2
68	ALL	ALLSTATE CORP	Financials	38,572	5	5	3	3	2
69	PNFP	PINNACLE FINL PARTNERS INC	Financials	6,647	4	4	2	5	5
70	BC	BRUNSWICK CORP	Cons. Disc.	8,343	5	4	5	5	4
71	CSCO	CISCO SYSTEMS INC	IT	214,891	5	5	5	4	3
72	AN	AUTONATION INC	Cons. Disc.	8,247	5	4	5	5	5
73	DGX	QUEST DIAGNOSTICS INC	Health Care	17,276	5	4	5	3	2
74	LPLA	LPL FINANCIAL HOLDINGS INC	Financials	12,453	4	4	5	3	5
75	PACW	PACWEST BANCORP	Financials	5,140	4	5	1	5	5

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

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Bold and italicized text indicates overlap of client holdings with model portfolio

R1000 Bottom 75 Portfolio — Large 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
875	BYND	BEYOND MEAT INC	Staples	8,272	1	1	1	1	1
874	TDOC	TELADOC HEALTH INC	Health Care	25,901	1	2	1	1	1
873	GOCO	GOHEALTH INC	Financials	3,832	1	1	1	1	2
872	OSH	OAK STREET HEALTH INC	Health Care	14,838	1	1	1	1	1
871	CVNA	CARVANA CO	Cons. Disc.	49,139	1	1	1	1	2
870	RNG	RINGCENTRAL INC	IT	28,843	1	2	1	4	1
869	VRM	VROOM INC	Cons. Disc.	6,202	1	2	1	1	1
868	FSLY	FASTLY INC	IT	7,257	1	1	1	1	1
867	BIGC	BIGCOMMERCE HOLDIN INC	IT	4,167	1	2	1	2	1
866	PLAN	ANAPLAN INC	IT	8,560	1	2	1	2	1
865	ELAN	ELANCO ANIMAL HLTH INC	Health Care	14,965	1	2	1	1	1
864	DNB	DUN & BRADSTREET HOLDNGS INC	Industrials	10,049	1	1	2	3	1
863	COUP	COUPA SOFTWARE INC	IT	19,574	1	2	1	3	1
862	DOCU	DOCUSIGN INC	IT	42,984	1	2	1	4	1
861	BLI	BERKELEY LIGHTS INC	Health Care	3,167	1	3	1	1	1
860	LBRDK	LIBERTY BROADBAND CORP	Comm. Svcs.	31,979	1	2	1	3	1
859	AVLR	AVALARA INC	IT	12,054	1	2	1	3	1
858	SPOT	SPOTIFY TECHNOLOGY SA	Comm. Svcs.	47,957	1	2	2	1	1
857	DCT	DUCK CREEK TECHNOL INC	IT	5,469	1	2	1	5	2
856	NCNO	NCINO INC	IT	6,123	1	2	1	3	1
855	PCG	PG&E CORP	Utilities	22,467	1	1	1	2	3
854	MRCY	MERCURY SYSTEMS INC	Industrials	4,148	1	2	1	5	1
853	ADPT	ADAPTIVE BIOTECH CORP	Health Care	5,726	1	4	1	1	1
852	PODD	INSULET CORP	Health Care	19,490	1	2	1	1	2
851	PEN	PENUMBRA INC	Health Care	11,143	1	1	1	3	3
850	ESTC	ELASTIC NV	IT	10,813	1	2	2	5	1
849	JAMF	JAMF HOLDING CORP	IT	4,273	1	2	2	5	2
848	AZEK	AZEK COMPANY INC (THE)	Industrials	7,471	1	1	2	3	3
847	DDOG	DATADOG INC	IT	26,235	1	3	2	3	1
846	EQIX	EQUINIX INC	Real Estate	64,244	2	1	3	1	1
845	CDAY	CERIDIAN HCM HOLDING	IT	14,037	1	4	1	2	1
844	RETA	REATA PHARMACEUTICALS INC	Health Care	3,666	1	4	1	3	1
843	GLOB	GLOBANT SA	IT	9,141	1	1	2	3	3
842	U	UNITY SOFTWARE INC	IT	27,786	1	3	1	2	1
841	BKI	BLACK KNIGHT INC	IT	11,371	2	1	3	2	1
840	AMWL	AMERICAN WELL CORP	Health Care	3,626	1	4	1	3	1
839	BSX	BOSTON SCIENTIFIC CORP	Health Care	61,765	1	2	2	1	1
838	STNE	STONECO LTD	IT	19,991	1	2	2	2	2
837	LVS	LAS VEGAS SANDS CORP	Cons. Disc.	46,803	1	2	1	1	3
836	BFAM	BRIGHT HORIZONS FAMILY SOLTN	Cons. Disc.	8,757	1	1	2	3	2

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



R1000 Bottom 75 Cont.

May 2021

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Aggregate Rank	Symbol	Company Name	Sector	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
835	TNDM	TANDEM DIABETES CARE INC	Health Care	5,729	1	3	2	1	1
834	CTLT	CATALENT INC	Health Care	19,135	1	1	2	4	2
833	FROG	JFROG LTD	IT	4,516	1	3	1	1	1
832	OKTA	OKTA INC	IT	35,326	1	3	1	3	1
831	PEGA	PEGASYSTEMS INC	IT	10,268	1	4	1	2	1
830	CRM	SALESFORCE.COM INC	IT	211,664	2	2	2	3	1
829	WTRG	ESSENTIAL UTILITIES INC	Utilities	11,565	2	1	2	1	2
828	LNT	ALLIANT ENERGY CORP	Utilities	14,035	2	1	3	2	2
827	TEAM	ATLASSIAN CORP PLC	IT	59,405	1	2	1	3	2
826	ZBH	ZIMMER BIOMET HOLDINGS INC	Health Care	36,778	1	2	2	2	2
825	GO	GROCERY OUTLET HLDNG CORP	Staples	3,831	2	1	3	2	1
824	CSGP	COSTAR GROUP INC	Industrials	33,677	1	3	2	4	1
823	EIX	EDISON INTERNATIONAL	Utilities	22,557	2	1	2	1	2
822	TWLO	TWILIO INC	IT	60,337	1	2	1	2	3
821	INVH	INVITATION HOMES INC	Real Estate	19,883	2	1	2	3	2
820	EVBG	EVERBRIDGE INC	IT	4,704	1	4	1	2	1
819	DIS	DISNEY (WALT) CO	Comm. Svcs.	337,440	1	2	1	3	3
818	FIS	FIDELITY NATIONAL INFO SVCS	IT	94,798	2	1	2	2	1
817	SPLK	SPLUNK INC	IT	20,625	1	5	1	1	1
816	RGEN	REPLIGEN CORP	Health Care	11,593	1	2	1	5	3
815	LULU	LULULEMON ATHLETICA INC	Cons. Disc.	43,703	2	1	4	2	1
814	STE	STERIS PLC	Health Care	18,008	2	1	3	4	1
813	FIVN	FIVE9 INC	IT	12,496	1	2	2	3	2
812	ES	EVERSOURCE ENERGY	Utilities	29,569	2	1	2	1	2
811	ROP	ROPER TECHNOLOGIES INC	Industrials	46,832	2	1	3	4	1
810	FISV	FISERV INC	IT	80,000	2	2	2	1	1
809	GRUB	GRUBHUB INC	Cons. Disc.	6,331	1	3	2	2	1
808	DT	DYNATRACE INC	IT	14,704	1	1	3	5	2
807	TW	TRADEWEB MARKETS INC	Financials	18,615	2	1	3	3	2
806	MKC	MCCORMICK & CO INC	Staples	24,126	3	1	3	2	1
805	TXG	10X GENOMICS INC	Health Care	21,459	1	2	1	3	4
804	GPN	GLOBAL PAYMENTS INC	IT	64,031	2	2	2	2	2
803	ZS	ZSCALER INC	IT	25,492	1	3	1	4	2
802	CMG	CHIPOTLE MEXICAN GRILL INC	Cons. Disc.	41,778	1	1	4	2	1
801	TMUS	T-MOBILE US INC	Comm. Svcs.	164,080	1	3	2	3	1

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

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Earnings Manipulators List — Large Cap

May 2021

Current Month Picks

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Aggregate Rank	Symbol	Company Name	Sector	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
859	AVLR	AVALARA INC	IT	12,054	1	2	1	3	1
791	AXON	AXON ENTERPRISE INC	Industrials	9,668	1	2	1	4	4
802	CMG	CHIPOTLE MEXICAN GRILL INC	Cons. Disc.	41,778	1	1	4	2	1
830	CRM	SALESFORCE.COM INC	IT	211,664	2	2	2	3	1
834	CTLT	CATALENT INC	Health Care	19,135	1	1	2	4	2
871	CVNA	CARVANA CO	Cons. Disc.	49,139	1	1	1	1	2
868	FSLY	FASTLY INC	IT	7,257	1	1	1	1	1
843	GLOB	GLOBANT SA	IT	9,141	1	1	2	3	3
581	JWN	NORDSTROM INC	Cons. Disc.	5,788	1	4	1	2	5
815	LULU	LULULEMON ATHLETICA INC	Cons. Disc.	43,703	2	1	4	2	1
806	MKC	MCCORMICK & CO INC	Staples	24,126	3	1	3	2	1
851	PEN	PENUMBRA INC	Health Care	11,143	1	1	1	3	3
732	POOL	POOL CORP	Cons. Disc.	16,937	2	1	5	5	1
681	SAM	BOSTON BEER INC -CL A	Staples	14,879	1	1	4	2	3
874	TDOC	TELADOC HEALTH INC	Health Care	25,901	1	2	1	1	1
835	TNDM	TANDEM DIABETES CARE INC	Health Care	5,729	1	3	2	1	1
822	TWLO	TWILIO INC	IT	60,337	1	2	1	2	3
750	VEEV	VEEVA SYSTEMS INC	Health Care	42,948	1	2	4	5	1
719	XOM	EXXON MOBIL CORP	Energy	242,297	2	1	1	4	4

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.

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KAILASH CONCEPTS



May 2021 Model Output Select High Conviction Lists

High Conviction Attractive Ideas	Large Cap Model Output				New Picks				Consumer Discretionary Overlap with Model Output			
Large Cap Model Top 75	ABBV AN BAC CE CR DFS EVR GHC HCA KEY MHK OSK PII PRU RJF TDS TKR UNM WBS	AFG ANAT BAH CF CSCO DGX EWBC GOOGL HIG KLAC MCSI PACW PNFP QCOM SEIC TFC TSN XRX	AGCO AVGO BC CLH DE DISCA F GPK LPLA MO PBCT PPC R SIVB TGT UHAL VIAC ZION	ALL AXP CAH COF DELL DOW FNF GRA INTC LYB NEU PFG PRI RGA SYF UHS WAL	AN HIG PPC WBS	AXP HPE PRU	BC NEU THG	GPK OSK TSN	AN MHK	BC PII	F TGT	GHC
Large Cap Dividend	ABBV CTXS ORCL	AMGN IBM STX	CHKP INTC KR	CSCO KR	ABBV							None

High Conviction Unattractive Ideas	Large Cap Model Output				New Picks				Consumer Discretionary Overlap with Model Output			
Large Cap Model Bottom 75	ADPT BFAM BSX COUP CVNA DNB ELAN EVBG FROG GOCO JAMF LVS OKTA PEN RGEN SPOT TEAM TWLO WTRG	AMWL BIGC BYND CRM DCT DOCU EQIX FIS FSLY GPN LBRDK MKC OSH PLAN RNG STE TMUS TXG ZBH	AVLR BKI CDAY CSGP DDOG DT ES FISV GLOB GRUB LNT MRCY PCG PODD ROP STNE TNDM U ZS	AZEK BLI CMG CTLT DIS EIX ESTC FIVN GO INVH LULU NCNO PEGA RETA SPLK TDOC TW VRM	AMWL MKC	CMG OKTA	FIVN U	FROG	BFAM LULU	CMG LVS	CVNA VRM	GRUB
Earnings Manipulators - Large Cap Model (1)	AVLR CTLT JWN POOL TWLO	AXON CVNA LULU SAM VEEV	CMG FSLY MKC TDOC XOM	CRM GLOB PEN TNDM	AVLR	MKC	VEEV		CMG POOL	CVNA	JWN	LULU

*See Appendix for Whitepapers
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May 2021 Model Output Select High Conviction Lists

Top 75 Ideas	Large Cap Model Output	New Picks	Consumer Discretionary Overlap with Model Output
Energy	None	None	None
Materials	CE CF DOW GPK GRA LYB NEU	GPK GRA NEU	None
Industrials	AGCO BAH CLH CR DE OSK R TKR UHAL	OSK	None
Consumer Discretionary	AN BC F GHC MHK PII TGT	AN BC PII	AN BC F GHC MHK PII TGT
Consumer Staples	MO PPC TSN	MO PPC TSN	None
Health Care	ABBV CAH DGX HCA UHS	DGX	None
Financials	AFG ALL ANAT AXP BAC COF DFS EVR EWBC FNF HIG KEY LPLA PACW PBCT PFG PNFP PRI PRU RGA RJF SEIC SIVB SYF TFC THG UNM USB WAL WBS ZION	ANAT AXP EVR HIG PRU SEIC SYF THG WBS	None
Information Technology	AVGO CSCO DELL HPE INTC KLAC MKSI QCOM XRX	HPE	None
Communication Services	DISCA GOOGL TDS VIAC	GOOGL TDS	None
Utilities	None	None	None
Real Estate	None	None	None

Bottom 75 Ideas	Large Cap Model Output	New Picks	Consumer Discretionary Overlap with Model Output
Energy	None	None	None
Materials	None	None	None
Industrials	AZEK CSGP DNB MRCY ROP	None	None
Consumer Discretionary	BFAM CMG CVNA GRUB LULU LVS VRM	CMG GRUB	BFAM CMG CVNA GRUB LULU LVS VRM
Consumer Staples	BYND GO MKC	MKC	None
Health Care	ADPT AMWL BLI BSX CTLT ELAN OSH PEN PODD RETA RGEN STE TDOC TNDM TXG ZBH	ADPT AMWL RETA TXG	None
Financials	GOCO TW	None	None
Information Technology	AVLR BIGC BKI CDAY COUP CRM DCT DDOG DOCU DT ESTC EVBG FIS FISV FIVN FROG FSLY GLOB GPN JAMF NCNO OKTA PEGA PLAN RNG SPLK STNE TEAM TWLO U ZS	FISV FIVN FROG OKTA STNE U ZS	None
Communication Services	DIS LBRDK SPOT TMUS	None	None
Utilities	EIX ES LNT PCG WTRG	None	None

Real Estate

EQIX

INVH

None

None

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KAILASH CONCEPTS



Large Cap Rankings Tool

May 2021

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Aggregate Rank	Portfolio Stock	New Stock	Symbol	Company Name	Sector	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
4	Y		F	FORD MOTOR CO	Cons. Disc.	45,914	4	5	2	4	5
47	Y		PII	POLARIS INC	Cons. Disc.	8,668	5	3	4	4	3
51	Y		GHC	GRAHAM HOLDINGS CO	Cons. Disc.	3,167	4	5	1	3	5
56	Y		MHK	MOHAWK INDUSTRIES INC	Cons. Disc.	14,442	4	4	4	5	5
67	Y		TGT	TARGET CORP	Cons. Disc.	103,812	5	3	5	2	2
70	Y	Y	BC	BRUNSWICK CORP	Cons. Disc.	8,343	5	4	5	5	4
72	Y	Y	AN	AUTONATION INC	Cons. Disc.	8,247	5	4	5	5	5
78	Y		TNL	TRAVEL PLUS LEISURE CO	Cons. Disc.	5,545	4	5	2	2	5
83	Y		GNTX	GENTEX CORP	Cons. Disc.	8,573	4	3	4	2	4
87	Y		NWL	NEWELL BRANDS INC	Cons. Disc.	11,442	5	4	2	3	5
93			TOL	TOLL BROTHERS INC	Cons. Disc.	7,709	5	5	4	5	3
99	Y		TPX	TEMPUR SEALY INTL INC	Cons. Disc.	7,815	4	2	5	5	4
101			FL	FOOT LOCKER INC	Cons. Disc.	6,116	5	5	4	3	5
106	Y		BBY	BEST BUY CO INC	Cons. Disc.	29,881	5	4	5	2	1
107	Y		KSS	KOHL'S CORP	Cons. Disc.	9,268	4	5	3	5	5
125			HOG	HARLEY-DAVIDSON INC	Cons. Disc.	7,397	5	5	2	2	5
129			WSM	WILLIAMS-SONOMA INC	Cons. Disc.	13,035	5	3	5	4	5
140			DKS	DICKS SPORTING GOODS INC	Cons. Disc.	7,014	5	4	5	2	3
145	Y		QRTEA	QURATE RETAIL INC	Cons. Disc.	4,897	5	5	5	3	5
147			PAG	PENSKE AUTOMOTIVE GROUP INC	Cons. Disc.	7,050	5	2	4	5	5
153	Y		HRB	BLOCK H & R INC	Cons. Disc.	4,085	5	5	5	1	4
163			WHR	WHIRLPOOL CORP	Cons. Disc.	14,896	5	5	5	5	3
171	Y		GM	GENERAL MOTORS CO	Cons. Disc.	80,108	3	5	3	2	4
174	Y		PHM	PULTEGROUP INC	Cons. Disc.	15,753	5	4	4	3	2
184	Y		EBAY	EBAY INC	Cons. Disc.	38,160	4	5	4	4	1
191	Y		ETSY	ETSY INC	Cons. Disc.	25,015	2	4	5	5	4
203			MAT	MATTEL INC	Cons. Disc.	7,472	2	4	4	5	5
208			HAS	HASBRO INC	Cons. Disc.	13,655	4	4	4	3	3
212			HBI	HANESBRANDS INC	Cons. Disc.	7,346	4	5	2	4	4
218	Y		CRI	CARTER'S INC	Cons. Disc.	4,763	5	5	4	1	2
224			LKQ	LKQ CORP	Cons. Disc.	14,179	4	2	4	4	5
228			SCI	SERVICE CORP INTERNATIONAL	Cons. Disc.	9,123	5	3	5	4	3
230	Y		LOW	LOWE'S COS INC	Cons. Disc.	143,459	5	2	5	4	2
237			GRMN	GARMIN LTD	Cons. Disc.	26,370	4	3	4	4	3
250			DLTR	DOLLAR TREE INC	Cons. Disc.	26,816	4	3	5	2	2
255	Y		LEG	LEGGETT & PLATT INC	Cons. Disc.	6,586	5	2	4	2	3
258	Y		TSCO	TRACTOR SUPPLY CO	Cons. Disc.	21,924	4	3	5	5	2
269	Y		BWA	BORGWARNER INC	Cons. Disc.	11,607	4	5	2	3	3
280	Y		PVH	PVH CORP	Cons. Disc.	8,054	2	5	1	1	5
281			LEN	LENNAR CORP	Cons. Disc.	32,466	5	3	4	5	2
310			LOPE	GRAND CANYON EDUCATION INC	Cons. Disc.	5,052	4	2	4	4	4
372			AAP	ADVANCE AUTO PARTS INC	Cons. Disc.	13,283	4	3	4	3	2
376			RL	RALPH LAUREN CORP	Cons. Disc.	9,743	2	5	1	1	5
383			TPR	TAPESTRY INC	Cons. Disc.	13,293	2	3	2	5	5
388			ORLY	O'REILLY AUTOMOTIVE INC	Cons. Disc.	39,322	4	2	5	4	1
396			GPC	GENUINE PARTS CO	Cons. Disc.	18,053	5	2	3	4	2
399			LEA	LEAR CORP	Cons. Disc.	11,040	2	4	1	2	5
414	Y		NVR	NVR INC	Cons. Disc.	18,542	4	4	3	4	2
415	Y		HD	HOME DEPOT INC	Cons. Disc.	348,593	4	1	5	4	2
426	Y		DG	DOLLAR GENERAL CORP	Cons. Disc.	51,709	4	2	5	1	1
446			WEN	WENDY'S CO	Cons. Disc.	5,062	3	4	4	1	1
472			DHI	D R HORTON INC	Cons. Disc.	35,432	3	3	4	5	2
474			APTIV	APTIV PLC	Cons. Disc.	38,854	2	3	3	2	4
483			OLLI	OLLIE'S BARGAIN OUTLET HLDGS	Cons. Disc.	6,040	4	2	5	3	1
489			FIVE	FIVE BELOW INC	Cons. Disc.	11,258	2	1	5	5	4
497			CPRI	CAPRI HOLDINGS LTD	Cons. Disc.	8,300	3	2	1	4	5
520			THO	THOR INDUSTRIES INC	Cons. Disc.	7,839	4	1	2	5	4
524			WYNN	WYNN RESORTS LTD	Cons. Disc.	13,853	1	5	1	1	5
526			CHGG	CHEGG INC	Cons. Disc.	11,684	1	5	3	2	2
532			ROST	ROSS STORES INC	Cons. Disc.	46,681	3	3	3	1	3
535	Y		ULTA	ULTA BEAUTY INC	Cons. Disc.	18,529	3	2	3	3	3
546			MGM	MGM RESORTS INTERNATIONAL	Cons. Disc.	20,129	1	5	1	1	4
553	Y		GPS	GAP INC	Cons. Disc.	12,379	1	4	1	1	5
564			H	HYATT HOTELS CORP	Cons. Disc.	8,339	1	5	1	1	5
575			FND	FLOOR & DECOR HLDGS	Cons. Disc.	11,576	2	1	5	3	3
576			VFC	VF CORP	Cons. Disc.	34,274	3	4	2	2	2
581			JWN	NORDSTROM INC	Cons. Disc.	5,788	1	4	1	2	5
589			COLM	COLUMBIA SPORTSWEAR CO	Cons. Disc.	7,222	2	3	2	4	3
596	Y		TJX	TJX COS INC (THE)	Cons. Disc.	85,534	3	3	2	1	2
599			SKX	SKECHERS U S A INC	Cons. Disc.	7,498	1	4	1	1	4
602			UAA	UNDER ARMOUR INC	Cons. Disc.	11,061	1	3	1	4	5
607			AMZN	AMAZON.COM INC	Cons. Disc.	1,744,112	2	3	5	4	1
616			ARMK	ARAMARK	Cons. Disc.	9,871	1	4	1	1	4
627			MTN	VAIL RESORTS INC	Cons. Disc.	13,101	2	3	2	4	3
629			NCLH	NORWEGIAN CRUISE LINE HLDGS	Cons. Disc.	9,800	1	4	1	1	5

635	HLT	HILTON WORLDWIDE HOLDINGS	Cons. Disc.	35,726	2	4	1	1	3
664	WH	WYNDHAM HOTELS & RESRTS	Cons. Disc.	6,807	1	3	1	3	4
667	PTON	PELOTON INTERACTIVE INC	Cons. Disc.	28,942	2	2	4	3	1
671	CCL	CARNIVAL CORPORATION & PLC	Cons. Disc.	31,651	1	4	1	1	4
672	CHH	CHOICE HOTELS INTL INC	Cons. Disc.	6,320	2	2	2	1	4
674	KMX	CARMAX INC	Cons. Disc.	21,741	2	2	2	2	3
675	YUMC	YUM CHINA HOLDINGS INC	Cons. Disc.	26,426	2	2	3	2	2
696	TWOU	ZU INC	Cons. Disc.	2,906	1	4	2	4	3
711	EXPE	EXPEDIA GROUP INC	Cons. Disc.	25,306	1	3	1	1	5
724	MAR	MARRIOTT INTL INC	Cons. Disc.	48,180	2	1	1	2	4
732	POOL	POOL CORP	Cons. Disc.	16,937	2	1	5	5	1
754	TMX	TERMINIX GLOBAL HOLDINGS INC	Cons. Disc.	6,722	1	3	1	3	3
756	TSLA	TESLA INC	Cons. Disc.	681,062	1	1	3	1	3
760	MCD	MCDONALD'S CORP	Cons. Disc.	175,974	3	1	3	2	1
763	Y	BKNG	BOOKING HOLDINGS INC	Cons. Disc.	101,011	1	3	1	3
776	NKE	NIKE INC -CL B	Cons. Disc.	209,407	2	1	4	4	1
793	BURL	BURLINGTON STORES INC	Cons. Disc.	21,664	1	2	1	3	3
794	DRI	DARDEN RESTAURANTS INC	Cons. Disc.	19,197	1	2	1	4	3
798	RCL	ROYAL CARIBBEAN GROUP	Cons. Disc.	20,642	1	4	1	2	3
802	CMG	CHIPOTLE MEXICAN GRILL INC	Cons. Disc.	41,778	1	1	4	2	1
809	GRUB	GRUBHUB INC	Cons. Disc.	6,331	1	3	2	2	1
815	LULU	LULULEMON ATHLETICA INC	Cons. Disc.	43,703	2	1	4	2	1
836	BFAM	BRIGHT HORIZONS FAMILY SOLTN	Cons. Disc.	8,757	1	1	2	3	2
837	LVS	LAS VEGAS SANDS CORP	Cons. Disc.	46,803	1	2	1	1	3
869	VRM	VROOM INC	Cons. Disc.	6,202	1	2	1	1	1
871	CVNA	CARVANA CO	Cons. Disc.	49,139	1	1	1	1	2

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



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