



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 |

Cont. on next page



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 |

Cont. on next page

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



R1000 Bottom 75 Cont.

May 2021

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|----------------|-------------|-----------------------------------|-------------|-----------------------------|--------------------|------------------------|---------------------------|--------------------------|-------------------------|
| 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 |

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Earnings Manipulators List — Large Cap

May 2021

Current Month Picks

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|----------------|-------------|-------------------------------|-------------|-----------------------------|--------------------|------------------------|---------------------------|--------------------------|-------------------------|
| 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 |

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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 | | | | Materials 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 MKS PACW PNFP QCOM SEIC TFC TSN USB 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 THG UHS WAL | AN HIG PPC WBS | AXP HPE PRU | BC NEU THG | GPK OSK TSN | CE GRA | CF LYB | DOW NEU | GPK |
| Large Cap Dividend | ABBV CTXS ORCL | AMGN IBM STX | CHKP INTC KR | CSCO | ABBV | | | | | | | None |

| High Conviction Unattractive Ideas | Large Cap Model Output | | | | New Picks | | | | Materials 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 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 | | | | | None |
| 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 | | | | | None | |

*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 | Materials Overlap with Model Output |
|------------------------|---|---|-------------------------------------|
| Energy | None | None | None |
| Materials | CE CF DOW GPK GRA LYB NEU | GPK GRA NEU | CE CF DOW GPK GRA LYB NEU |
| Industrials | AGCO BAH CLH CR DE OSK R TKR UHAL | OSK | None |
| Consumer Discretionary | AN BC F GHC MHK PTI TGT | AN BC PTI | None |
| 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 | Materials 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 | None |
| 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

For Institutional Use Only



KAILASH CONCEPTS



Large Cap Rankings Tool

May 2021

Note: Higher quintiles signify greater attractiveness.

| 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 |
|----------------|-----------------|-----------|--------|------------------------------|-----------|-----------------------------|--------------------|------------------------|---------------------------|--------------------------|-------------------------|
| 1 | Y | | GRA | GRACE (W R) & CO | Materials | 4,549 | 4 | 4 | 3 | 2 | 4 |
| 12 | Y | | CE | CELANESE CORP | Materials | 17,644 | 4 | 4 | 4 | 5 | 4 |
| 16 | Y | Y | GPK | GRAPHIC PACKAGING HOLDING CO | Materials | 4,966 | 4 | 4 | 4 | 2 | 3 |
| 24 | Y | | LYB | LYONDELLBASELL INDUSTRIES NV | Materials | 34,651 | 4 | 3 | 4 | 5 | 4 |
| 34 | Y | | CF | CF INDUSTRIES HOLDINGS INC | Materials | 10,405 | 5 | 3 | 5 | 3 | 4 |
| 38 | Y | | DOW | DOW INC | Materials | 46,687 | 5 | 3 | 4 | 5 | 3 |
| 55 | Y | Y | NEU | NEWMARKET CORP | Materials | 3,788 | 5 | 5 | 3 | 3 | 3 |
| 102 | | | SCCO | SOUTHERN COPPER CORP | Materials | 53,661 | 4 | 2 | 5 | 3 | 5 |
| 109 | Y | | BERY | BERRY GLOBAL GROUP INC | Materials | 8,519 | 5 | 4 | 5 | 3 | 4 |
| 113 | | | SON | SONOCO PRODUCTS CO | Materials | 6,575 | 5 | 3 | 4 | 4 | 3 |
| 117 | Y | | EXP | EAGLE MATERIALS INC | Materials | 5,793 | 5 | 1 | 5 | 5 | 5 |
| 127 | | | SLGN | SILGAN HOLDINGS INC | Materials | 4,641 | 5 | 4 | 5 | 4 | 3 |
| 146 | | | CC | CHEMOURS CO | Materials | 4,981 | 5 | 5 | 5 | 3 | 5 |
| 166 | Y | | SEE | SEALED AIR CORP | Materials | 7,652 | 5 | 4 | 5 | 3 | 3 |
| 183 | Y | | NUE | NUCOR CORP | Materials | 24,863 | 4 | 3 | 3 | 4 | 5 |
| 193 | Y | | RS | RELIANCE STEEL & ALUMINUM CO | Materials | 10,196 | 5 | 3 | 3 | 5 | 4 |
| 194 | Y | | WLK | WESTLAKE CHEMICAL CORP | Materials | 12,002 | 4 | 4 | 2 | 4 | 5 |
| 202 | Y | | EMN | EASTMAN CHEMICAL CO | Materials | 15,671 | 4 | 3 | 4 | 4 | 4 |
| 216 | Y | | STLD | STEEL DYNAMICS INC | Materials | 11,436 | 3 | 4 | 3 | 5 | 5 |
| 222 | Y | | CCK | CROWN HOLDINGS INC | Materials | 14,801 | 4 | 4 | 4 | 5 | 3 |
| 271 | | | AXTA | AXALTA COATING SYSTEMS LTD | Materials | 7,488 | 3 | 5 | 3 | 4 | 3 |
| 297 | | | AMCR | AMCOR PLC | Materials | 18,301 | 5 | 3 | 4 | 5 | 2 |
| 298 | Y | | PKG | PACKAGING CORP OF AMERICA | Materials | 14,002 | 4 | 3 | 4 | 1 | 3 |
| 307 | | | SMG | SCOTTS MIRACLE-GRO CO | Materials | 12,852 | 4 | 1 | 5 | 4 | 4 |
| 328 | | | CTVA | CORTEVA INC | Materials | 36,251 | 3 | 4 | 2 | 4 | 4 |
| 332 | | | DD | DUPONT DE NEMOURS INC | Materials | 56,614 | 3 | 3 | 3 | 3 | 4 |
| 336 | Y | | CBT | CABOT CORP | Materials | 3,107 | 4 | 3 | 2 | 5 | 5 |
| 343 | | | IP | INTL PAPER CO | Materials | 22,801 | 5 | 2 | 3 | 2 | 4 |
| 345 | Y | | MOS | MOSAIC CO | Materials | 13,336 | 3 | 2 | 3 | 4 | 5 |
| 361 | | | RPM | RPM INTERNATIONAL INC | Materials | 12,312 | 4 | 2 | 5 | 2 | 2 |
| 373 | | | WRK | WESTROCK CO | Materials | 14,679 | 4 | 2 | 2 | 3 | 5 |
| 378 | | | NEM | NEWMONT CORP | Materials | 49,990 | 5 | 3 | 4 | 1 | 1 |
| 410 | Y | | HUN | HUNTSMAN CORP | Materials | 6,309 | 2 | 5 | 1 | 5 | 4 |
| 411 | | | ASH | ASHLAND GLOBAL HOLDINGS INC | Materials | 5,230 | 2 | 3 | 3 | 3 | 4 |
| 431 | | | PPG | PPG INDUSTRIES INC | Materials | 40,599 | 4 | 2 | 4 | 5 | 2 |
| 433 | | | ESI | ELEMENT SOLUTIONS INC | Materials | 5,415 | 2 | 3 | 2 | 5 | 5 |
| 445 | | | FCX | FREEMONT-MCMORAN INC | Materials | 54,981 | 2 | 2 | 3 | 2 | 4 |
| 451 | Y | | AVY | AVERY DENNISON CORP | Materials | 17,808 | 3 | 1 | 4 | 5 | 4 |
| 486 | | | ATR | APTARGROUP INC | Materials | 9,801 | 3 | 1 | 4 | 3 | 3 |
| 516 | | | SHW | SHERWIN-WILLIAMS CO | Materials | 73,583 | 3 | 1 | 5 | 4 | 1 |
| 550 | | | FMC | FMC CORP | Materials | 15,295 | 3 | 3 | 3 | 1 | 2 |
| 561 | | | OLN | OLIN CORP | Materials | 6,799 | 2 | 2 | 1 | 5 | 5 |
| 568 | | | VMC | VULCAN MATERIALS CO | Materials | 23,620 | 2 | 2 | 3 | 2 | 3 |
| 592 | | | ALB | ALBEMARLE CORP | Materials | 17,968 | 2 | 2 | 2 | 2 | 4 |
| 613 | | | APD | AIR PRODUCTS & CHEMICALS INC | Materials | 63,834 | 3 | 3 | 4 | 1 | 1 |
| 617 | | | MLM | MARTIN MARIETTA MATERIALS | Materials | 21,999 | 3 | 1 | 3 | 4 | 4 |
| 647 | | | RGLD | ROYAL GOLD INC | Materials | 7,332 | 3 | 1 | 4 | 2 | 1 |
| 690 | | | BLL | BALL CORP | Materials | 30,675 | 2 | 2 | 4 | 3 | 1 |
| 695 | | | IFF | INTL FLAVORS & FRAGRANCES | Materials | 15,203 | 3 | 3 | 2 | 2 | 2 |
| 734 | | | ECL | ECOLAB INC | Materials | 64,043 | 2 | 1 | 5 | 1 | 1 |
| 747 | | | LIN | LINDE PLC | Materials | 149,579 | 2 | 2 | 3 | 4 | 2 |

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



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