



Attractive Small & Mid Cap Ideas

R2500 Top 25 Portfolio – May 2021 New Ideas¹

Aggregate Rank	Symbol	Company Name	Price	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
1	RFP	RESOLUTE FOREST PRODUCTS INC	13.52	1,092	5	5	5	3	5
15	THC	TENET HEALTHCARE CORP	59.26	6,286	5	4	5	5	3
19	AN	AUTONATION INC	102.48	8,247	5	4	5	5	3
20	DAC	DANAOS CORP	54.29	1,110	5	4	4	3	5

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 04/30/21

SAGE Portfolio – May 2021 New Ideas¹

Aggregate Rank	Symbol	Company Name	Price	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
113	CRI	CARTER'S INC	108.79	4,763	5	5	4	2	1
51	HEES	H&E EQUIPMENT SERVICES INC	38.90	1,404	4	4	5	1	5
99	MTH	MERITAGE HOMES CORP	106.39	3,991	5	5	5	4	1
58	TPH	TRI POINTE HOMES INC	23.82	2,830	5	5	5	5	2

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 04/30/21

Attractive High Debt Portfolio – May 2021 New Ideas¹

Aggregate Rank	Symbol	Company Name	Price	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
20	DAC	DANAOS CORP	54.29	1,110	5	4	4	3	5
41	GCO	GENESCO INC	50.00	748	5	5	4	3	5
49	STNG	SCORPIO TANKERS INC	18.14	1,054	5	5	5	1	5

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 04/30/21



Unattractive Small & Mid Cap Ideas

R2500 Bottom 25 Portfolio – May 2021 New Ideas¹

Aggregate Rank	Symbol	Company Name	Price	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
1,445	OM	OUTSET MEDICAL INC	59.92	2,560	1	1	1	1	1
1,439	RUN	SUNRUN INC	49.00	9,869	1	2	1	1	1
1,433	GOCO	GOHEALTH INC	11.93	3,832	1	1	1	1	1
1,429	PLAN	ANAPLAN INC	59.65	8,560	2	1	3	3	1
1,427	BAND	BANDWIDTH INC	132.20	3,293	2	1	2	4	1

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 04/30/21

SAGE Short Portfolio – May 2021 New Ideas¹

Aggregate Rank	Symbol	Company Name	Price	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
1,446	BYND	BEYOND MEAT INC	131.68	8,272	2	1	1	1	1
1,445	OM	OUTSET MEDICAL INC	59.92	2,560	1	1	1	1	1
1,439	RUN	SUNRUN INC	49.00	9,869	1	2	1	1	1

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 04/30/21

Unattractive High Debt Portfolio – May 2021 New Ideas¹

Aggregate Rank	Symbol	Company Name	Price	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
1,208	ARCO	ARCOS DORADOS HOLDINGS INC	5.73	1,188	1	4	1	3	2
1,439	RUN	SUNRUN INC	49.00	9,869	1	2	1	1	1
1,227	SDC	SMILEDIRECTCLUB INC	10.64	1,228	1	5	1	3	1

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 04/30/21

Small & Mid Cap Earnings Manipulators List – May 2021 New Ideas²

Aggregate Rank	Symbol	Company Name	Price	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
1,288	APPF	APPFOLIO INC	144.63	4,974	2	2	2	3	1
1,298	GRWG	GROWGENERATION CORP	43.60	2,492	2	1	2	3	4
1,387	OPRX	OPTIMIZERX CORP	50.46	768	2	1	1	2	5
1,448	PRTS	CARPARTS COM INC	17.28	831	1	1	1	3	2
1,439	RUN	SUNRUN INC	49.00	9,869	1	2	1	1	1
1,423	SLP	SIMULATIONS PLUS INC	63.14	1,267	2	1	2	3	1
1,297	TMDX	TRANSMEDICS GROUP INC	28.71	780	1	2	1	3	5

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 04/30/21



Small & Mid Cap Top 100 by Sector – May 2021³

Energy			Consumer Discretionary			Industrials		
5	OII	OCEANEERING INTERNATIONAL	18	CTRN	CITI TRENDS INC	2	PRIM	PRIMORIS SERVICES CORP
7	FTI	TECHNIPFMC PLC	19	AN	AUTONATION INC	6	TGH	TEXTAINER GROUP HOLDINGS LTD
16	VTOL	BRISTOW GROUP INC	21	ANF	ABERCROMBIE & FITCH -CL A	8	AEGN	AEGION CORP
28	INT	WORLD FUEL SERVICES CORP	22	TMHC	TAYLOR MORRISON HOME CORP	11	AER	AERCAP HOLDINGS NV
49	STNG	SCORPIO TANKERS INC	24	TOL	TOLL BROTHERS INC	17	RUSHA	RUSH ENTERPRISES INC
100	EURN	EURONAV	26	ATGE	ADTALEM GLOBAL EDUCATION INC	20	DAC	DANAOS CORP
1	RFP	RESOLUTE FOREST PRODUCTS INC	27	ZUMZ	ZUMIEZ INC	23	NSP	INSPERITY INC
30	NGVT	INGEVITY CORP	29	TEN	TENNECO INC	35	APOG	APOGEE ENTERPRISES INC
3	AFG	AMERICAN FINANCIAL GROUP INC	32	FL	FOOT LOCKER INC	42	SKYW	SKYWEST INC
10	CADE	CADENCE BANCORPORATION	36	KSS	KOHL'S CORP	51	HEES	H&E EQUIPMENT SERVICES INC
12	PJT	PJT PARTNERS INC	41	GCO	GENESCO INC	60	TNET	TRINET GROUP INC
14	EVR	EVERCORE INC	54	BBBY	BED BATH & BEYOND INC	64	AAWV	ATLAS AIR WORLDWIDE HLDG INC
31	DFIN	DONNELLEY FINANCIAL SOLTNS	58	TPH	TRI POINTE HOMES INC	70	GBX	GREENBRIER COS INC (THE)
34	BKU	BANKUNITED INC	66	BIG	BIG LOTS INC	75	MTOR	MERITOR INC
38	VIRT	VIRTU FINANCIAL INC	67	SIG	SIGNET JEWELERS LTD	81	AJRD	AEROJET ROCKETDYNE HOLDINGS
39	IBOC	INTL BANCSHARES CORP	73	FLWS	1-800-FLOWERS.COM	84	GVA	GRANITE CONSTRUCTION INC
40	PIPR	PIPER SANDLER COS	80	HIBB	HIBBETT SPORTS INC	Rank		Information Technology
43	LAZ	LAZARD LTD	89	HVT	HAVERTY FURNITURE	25	PLAB	PHOTONICS INC
47	BUSE	FIRST BUSEY CORP	91	SBH	SALLY BEAUTY HOLDINGS INC	37	ADS	ALLIANCE DATA SYSTEMS CORP
48	JEF	JEFFERIES FINANCIAL GRP INC	93	GPI	GROUP 1 AUTOMOTIVE INC	62	CATM	CARDTRONICS PLC
50	ABCB	AMERIS BANCORP	99	MTH	MERITAGE HOMES CORP	68	NCR	NCR CORP
52	ESGR	ENSTAR GROUP LTD	Rank		Consumer Staples	72	SATS	ECHOSTAR CORP
55	QCRH	QCR HOLDINGS INC	4	AGRO	ADECOAGRO SA	74	XPER	XPERI HOLDING CORP
57	SRCE	1ST SOURCE CORP	44	CENTA	CENTRAL GARDEN & PET CO	79	NTRG	NETGEAR INC
59	ENVA	ENVOVA INTERNATIONAL INC	53	NOMD	NOMAD FOODS LTD	82	NTCT	NETSCOUT SYSTEMS INC
61	AMG	AFFILIATED MANAGERS GRP INC	77	ACI	ALBERTSONS COS INC	86	CSGS	CSG SYSTEMS INTL INC
69	AX	AXOS FINANCIAL INC	Rank		Health Care	Rank		Communication Services
71	SFNC	SIMMONS FIRST NATL CP -CL A	15	THC	TENET HEALTHCARE CORP	9	TDS	TELEPHONE & DATA SYSTEMS INC
76	CASH	META FINANCIAL GROUP INC	33	AMRX	AMNEAL PHARMACEUTICALS INC	13	GTN	GRAY TELEVISION INC
78	COWN	COWEN INC	46	HNGR	HANGER INC	65	SSP	EW SCRIPPS -CL A
83	CFB	CROSSFIRST BANKSHARES INC	56	MODV	MODIV CARE INC	92	AMCX	AMC NETWORKS INC
95	CACC	CREDIT ACCEPTANCE CORP	63	SEM	SELECT MEDICAL HOLDINGS CORP	98	USM	US CELLULAR CORP
96	WRLD	WORLD ACCEPTANCE CORP/DE	90	MD	MEDNAX INC	Rank		Utilities
97	SNEX	STONEX GROUP INC	94	TVTY	TIVITY HEALTH INC	45	NRG	NRG ENERGY INC
			Rank		Real Estate			
			85	RLGY	REALOGY HOLDINGS CORP			

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 04/30/21

Small & Mid Cap Bottom 100 by Sector – May 2021³

Health Care			Energy			Industrials		
1,447	BNGO	BIONANO GENOMICS INC	1,435	GEVO	GEVO INC	1,439	RUN	SUNRUN INC
1,445	OM	OUTSET MEDICAL INC	1,370	NFE	NEW FORTRESS ENERGY INC	1,417	SPCE	VIRGIN GALACTIC HOLDINGS INC
1,444	RETA	REATA PHARMACEUTICALS INC	Rank		Materials	1,411	UPWK	UPWORK INC
1,441	ITCI	INTRA-CELLULAR THERAPIES INC	1,398	LTHM	LIVENT CORP	1,410	REKR	REKOR SYSTEMS INC
1,431	IRTC	IRHYTHM TECHNOLOGIES INC	1,366	CLF	CLEVELAND-CLIFFS INC	1,409	NKLA	NIKOLA CORP
1,425	CYRX	CRYOPTIC INC	Rank		Financials	1,391	AXON	AXON ENTERPRISE INC
1,423	SLP	SIMULATIONS PLUS INC	1,449	EHTH	EHEALTH INC	1,383	VVI	VIAD CORP
1,422	SWAV	SHOCKWAVE MEDICAL INC	1,443	MAIN	MAIN STREET CAPITAL CORP	1,382	KNL	KNOLL INC
1,420	ACCD	ACCOLADE INC	1,433	GOCO	GOHEALTH INC	1,378	BE	BLOOM ENERGY CORP
1,419	KIDS	ORTHOPEDIATRICS CORP	1,421	ARCC	ARES CAPITAL CORP	1,376	DNB	DUN & BRADSTREET HOLDINGS INC
1,418	BLI	BERKELEY LIGHTS INC	1,415	SLQT	SELECTQUOTE INC	1,357	VICR	VICOR CORP
1,412	INSP	INSPIRE MEDICAL SYSTEM	1,395	LMND	LEMONADE INC	Rank		Consumer Discretionary
1,406	AXNX	AXONICS INC	1,364	TRUP	TRUPANION INC	1,448	PRTS	CARPARTS COM INC
1,405	ADPT	ADAPTIVE BIOTECH CORP	1,356	LPRO	OPEN LENDING CORP	1,440	BLNK	BLINK CHARGING CO
1,403	NEO	NEOGENOMICS INC	Rank		Information Technology	1,432	WKHS	WORKHORSE GROUP INC
1,401	NARI	INARI MEDICAL INC	1,442	FSLY	FASTLY INC	1,416	VRM	VROOM INC
1,399	TLYR	TILRAY INC	1,438	APPN	APPIAM CORP	1,407	JWN	NORDSTROM INC
1,392	ATRC	ATRICURE INC	1,434	DDD	3D SYSTEMS CORP	1,404	PLAY	DAVE & BUSTER'S ENTMT INC
1,390	PSNL	PERSONALIS INC	1,429	PLAN	ANAPLAN INC	1,402	MDC	MDC HOLDINGS INC
1,388	SILK	SILK ROAD MEDICAL INC	1,428	ACMR	ACM RESEARCH INC	1,380	OSW	ONESPAWORLD HOLDINGS LTD
1,387	OPRX	OPTIMIZERX CORP	1,426	BRKS	BROOKS AUTOMATION INC	1,352	FVRR	FIVERR INTERNATIONAL LTD
1,385	PGNY	PROGYNY INC	1,424	BIGC	BIGCOMMERCE HOLDIN INC	Rank		Consumer Staples
1,379	NSTG	NANOSTRING TECHNOLOGIES INC	1,414	EGHT	8X8 INC	1,446	BYND	BEYOND MEAT INC
1,377	PACB	PACIFIC BIOSCIENCES OF CALIF	1,413	JAMF	JAMF HOLDING CORP	1,437	COTY	COTY INC
1,374	CSII	CARDIOVASCULAR SYSTEMS INC	1,408	MARA	MARATHON DIGITAL HOLDINGS INC	1,436	UTZ	UTZ BRANDS INC
1,373	GNMK	GENMARK DIAGNOSTICS INC	1,400	MVIS	MICROVISION INC	1,394	FRPT	FRESHPET INC
1,371	TNDM	TANDEM DIABETES CARE INC	1,396	DCT	DUCK CREEK TECHNOL INC	1,360	VITL	VITAL FARMS INC
1,369	ATEC	ALPHATEC HOLDINGS INC	1,386	RIOT	RIOT BLOCKCHAIN INC	Rank		Communication Services
1,368	PETQ	PETIQ INC	1,384	SUMO	SUMO LOGIC INC	1,427	BAND	BANDWIDTH INC
1,367	PLRX	PLIANT THERAPEUTICS INC	1,381	VERX	VERTEX INC	1,375	MGNI	MAGNITE INC
1,363	AMWL	AMERICAN WELL CORP	1,365	EVBG	EVERBRIDGE INC	Rank		Real Estate
1,361	ZGNX	ZOGENIX INC	1,362	SPT	SPROUT SOCIAL INC	1,430	IRT	INDEPENDENCE REALTY TRUST
1,358	AVNS	AVANOS MEDICAL INC	1,353	RXT	RACKSPACE TECHNOLO INC	1,397	SVC	SERVICE PROPERTIES TRUST
1,355	PDCO	PATTERSON COS INC	1,350	NCNO	NCINO INC	1,389	SAFE	SAFEHOLD INC
1,351	CDXS	CODEXIS INC	Rank		Utilities	1,372	NXRT	NEXPOINT RESIDENTIAL TR INC
			1,393	NOVA	SUNNOVA ENRGY INTL INC	1,354	HHC	HOWARD HUGHES CORP
			1,359	CWT	CALIFORNIA WATER SERVICE GP			

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 04/30/21



Attractive Large Cap Ideas

R1000 Top 75 Portfolio – May 2021 New Ideas¹

Aggregate Rank	Symbol	Company Name	Price	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
5	HIG	HARTFORD FINANCIAL SERVICES	65.96	23,582	5	4	3	1	5
11	TSN	TYSON FOODS INC -CL A	77.45	28,269	5	3	4	3	3
16	GPK	GRAPHIC PACKAGING HOLDING CO	18.55	4,966	4	4	4	2	3
32	PPC	PILGRIM'S PRIDE CORP	23.96	5,835	4	4	3	1	5
35	WBS	WEBSTER FINANCIAL CORP	52.91	4,772	5	3	3	3	5
37	OSK	OSHKOSH CORP	124.43	8,504	5	3	3	4	5
39	AXP	AMERICAN EXPRESS CO	153.35	123,140	5	4	4	4	4
40	HPE	HEWLETT PACKARD ENTERPRISE	16.02	20,826	4	5	2	5	5
48	THG	HANOVER INSURANCE GROUP INC	138.31	5,034	5	4	2	3	4
50	PRU	PRUDENTIAL FINANCIAL INC	100.36	39,786	5	5	1	4	4
55	NEU	NEWMARKET CORP	346.59	3,788	5	5	3	3	3
70	BC	BRUNSWICK CORP	107.13	8,343	5	4	5	5	4
72	AN	AUTONATION INC	102.48	8,247	5	4	5	5	5

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 04/30/21

Unattractive Large Cap Ideas

R1000 Bottom 75 Portfolio – May 2021 New Ideas¹

Aggregate Rank	Symbol	Company Name	Price	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
842	U	UNITY SOFTWARE INC	101.58	27,786	1	3	1	2	1
840	AMWL	AMERICAN WELL CORP	15.39	3,626	1	4	1	3	1
833	FROG	JFROG LTD	49.03	4,516	1	3	1	1	1
832	OKTA	OKTA INC	269.70	35,326	1	3	1	3	1
813	FIVN	FIVE9 INC	187.97	12,496	1	2	2	3	2
806	MKC	MCCORMICK & CO INC	90.36	24,126	3	1	3	2	1
802	CMG	CHIPOTLE MEXICAN GRILL INC	1,492.03	41,778	1	1	4	2	1

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 04/30/21

Large Cap Earnings Manipulators List – May 2021 New Ideas²

Aggregate Rank	Symbol	Company Name	Price	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
859	AVLR	AVALARA INC	141.71	12,054	1	2	1	3	1
806	MKC	MCCORMICK & CO INC	90.36	24,126	3	1	3	2	1
750	VEEV	VEEVA SYSTEMS INC	282.45	42,948	1	2	4	5	1

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 04/30/21



Large Cap Top 75 by Sector – May 2021³

Highlights indicate new additions								
Rank	Financials		Rank	Materials		Rank	Consumer Discretionary	
5	HIG	HARTFORD FINANCIAL SERVICES	1	GRA	GRACE (W R) & CO	4	F	FORD MOTOR CO
6	SYF	SYNCHRONY FINANCIAL	12	CE	CELANESE CORP	47	PIL	POLARIS INC
7	KEY	KEYCORP	16	GPK	GRAPHIC PACKAGING HOLDING CO	51	GHC	GRAHAM HOLDINGS CO
8	COF	CAPITAL ONE FINANCIAL CORP	24	LYB	LYONDELLBASELL INDUSTRIES NV	56	MHK	MOHAWK INDUSTRIES INC
13	BAC	BANK OF AMERICA CORP	34	CF	CF INDUSTRIES HOLDINGS INC	67	TGT	TARGET CORP
14	PBCT	PEOPLE'S UNITED FINL INC	38	DOW	DOW INC	70	BC	BRUNSWICK CORP
15	UNM	UNUM GROUP	55	NEU	NEWMARKET CORP	72	AN	AUTONATION INC
18	EWBC	EAST WEST BANCORP INC	Rank	Industrials		Rank	Consumer Staples	
19	USB	U S BANCORP	20	AGCO	AGCO CORP	2	MO	ALTRIA GROUP INC
21	SIVB	SVB FINANCIAL GROUP	26	UHAL	AMERCO	11	TSN	TYSON FOODS INC -CL A
22	ZION	ZIONS BANCORPORATION NA	29	DE	DEERE & CO	32	PPC	PILGRIM'S PRIDE CORP
23	RGA	REINSURANCE GROUP AMER INC	36	R	RYDER SYSTEM INC	Rank	Information Technology	
25	SEIC	SEI INVESTMENTS CO	37	OSK	OSHKOSH CORP	9	MKSI	MKS INSTRUMENTS INC
28	TFC	TRUIST FINANCIAL CORP	45	TKR	TIMKEN CO	17	INTC	INTEL CORP
30	AFG	AMERICAN FINANCIAL GROUP INC	58	BAH	BOOZ ALLEN HAMILTON HLDG CP	27	KLAC	KLA CORP
31	PRI	PRIMERICA INC	62	CLH	CLEAN HARBORS INC	33	XRX	XEROX HOLDINGS CORP
35	WBS	WEBSTER FINANCIAL CORP	63	CR	CRANE CO	40	HPE	HEWLETT PACKARD ENTERPRISE
39	AXP	AMERICAN EXPRESS CO	Rank	Health Care		42	QCOM	QUALCOMM INC
41	RJF	RAYMOND JAMES FINANCIAL CORP	10	HCA	HCA HEALTHCARE INC	52	DELL	DELL TECHNOLOGIES INC
43	WAL	WESTERN ALLIANCE BANCORP	46	CAH	CARDINAL HEALTH INC	54	AVGO	BROADCOM INC
48	THG	HANOVER INSURANCE GROUP INC	60	UHS	UNIVERSAL HEALTH SVCS INC	71	CSCO	CISCO SYSTEMS INC
50	PRU	PRUDENTIAL FINANCIAL INC	65	ABBV	ABBVIE INC	Rank	Communication Services	
57	DFS	DISCOVER FINANCIAL SVCS	73	DGX	QUEST DIAGNOSTICS INC	3	VIAC	VIA COMCBS INC
59	PGF	PRINCIPAL FINANCIAL GRP INC				44	TDS	TELEPHONE & DATA SYSTEMS INC
61	EVR	EVERCORE INC				49	GOOGL	ALPHABET INC
64	FNF	FIDELITY NATL FINL FNF GROUP				53	DISCA	DISCOVERY INC
66	ANAT	AMERICAN NATIONAL GROUP INC						
68	ALL	ALLSTATE CORP						
69	PNFP	PINNACLE FINL PARTNERS INC						
74	LPLA	LPL FINANCIAL HOLDINGS INC						
75	PACW	PACWEST BANCORP						

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 04/30/21

Large Cap Bottom 75 by Sector – May 2021³

Highlights indicate new additions								
Rank	Information Technology		Rank	Health Care		Rank	Industrials	
870	RNG	RINGCENTRAL INC	874	TDOC	TELDAC HEALTH INC	864	DNB	DUN & BRADSTREET HOLDNGS INC
868	FSLY	FASTLY INC	872	OSH	OAK STREET HEALTH INC	854	MRCY	MERCURY SYSTEMS INC
867	BIGC	BIGCOMMERCE HOLDIN INC	865	ELAN	ELANCO ANIMAL HLTH INC	848	AZEK	AZEK COMPANY INC (THE)
866	PLAN	ANAPLAN INC	861	BLI	BURKELEY LIGHTS INC	824	CSGP	COSTAR GROUP INC
863	COUP	COUPA SOFTWARE INC	853	ADPT	ADAPTIVE BIOTECH CORP	811	ROP	ROPER TECHNOLOGIES INC
862	DOCU	DOCUSIGN INC	852	PODD	INSULET CORP	Rank	Consumer Discretionary	
859	AVLR	AVALARA INC	851	PEN	PENUMBRA INC	871	CVNA	CARVANA CO
857	DCT	DUCK CREEK TECHNOL INC	844	RETA	REATA PHARMACEUTICALS INC	869	VRM	VROOM INC
856	NCNO	NCINO INC	840	AMWL	AMERICAN WELL CORP	837	LVS	LAS VEGAS SANDS CORP
850	ESTC	ELASTIC NV	839	BSX	BOSTON SCIENTIFIC CORP	836	BFAM	BRIGHT HORIZONS FAMILY SOLTN
849	JAMF	JAMF HOLDING CORP	835	TNDM	TANDEM DIABETES CARE INC	815	LULU	LULULEMON ATHLETICA INC
847	DDOG	DATADOG INC	834	CTLT	CATALENT INC	809	GRUB	GRUBHUB INC
845	CDAY	CERIDIAN HCM HOLDING	826	ZBH	ZIMMER BIOMET HOLDINGS INC	802	CMG	CHIPOTLE MEXICAN GRILL INC
843	GLOB	GLOBANT SA	816	RGEN	REPLIGEN CORP	Rank	Consumer Staples	
842	U	UNITY SOFTWARE INC	814	STE	STERIS PLC	875	BYND	BEYOND MEAT INC
841	BKI	BLACK KNIGHT INC	805	TXG	10X GENOMICS INC	825	GO	GROCERY OUTLET HLDNG CORP
838	STNE	STONECO LTD	Rank	Financials		806	MKC	MCCORMICK & CO INC
833	FROG	JFROG LTD	873	GOCO	GOHEALTH INC	Rank	Utilities	
832	OKTA	OKTA INC	807	TW	TRADEWEB MARKETS INC	855	PCG	PG&E CORP
831	PEGA	PEGASYSTEMS INC	Rank	Communication Services		829	WTRG	ESSENTIAL UTILITIES INC
830	CRM	SALESFORCE.COM INC	860	LBRDK	LIBERTY BROADBAND CORP	828	LNT	ALLIANT ENERGY CORP
827	TEAM	ATLASSIAN CORP PLC	858	SPOT	SPOTIFY TECHNOLOGY SA	823	EIX	EDISON INTERNATIONAL
822	TWLO	TWILIO INC	819	DIS	DISNEY (WALT) CO	812	ES	EVERSOURCE ENERGY
820	EVBG	EVERBRIDGE INC	801	TMUS	T-MOBILE US INC	Rank	Real Estate	
818	FIS	FIDELITY NATIONAL INFO SVCS				846	EQIX	EQUINIX INC
817	SPLK	SPLUNK INC				821	INVH	INVITATION HOMES INC
813	FIVN	FIVE9 INC						
810	FISV	FISERV INC						
808	DT	DYNATRACE INC						
804	GNP	GLOBAL PAYMENTS INC						
803	ZS	ZSCALER INC						

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 04/30/21



¹ Portfolio new ideas are 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

² List new ideas are 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.

³ Highlighted new additions are stocks that were not in the Top/Bottom 100 or Top/Bottom 75 in the prior month but did rank in these groups this month.

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