



## 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



## Top 25 Portfolio — S&P500 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	NTAP	NETAPP INC	IT	16,656	5	5	5	4	5
2	STX	SEAGATE TECHNOLOGY PLC	IT	22,258	5	5	5	4	5
3	INTC	INTEL CORP	IT	232,306	5	5	5	3	3
4	MOH	MOLINA HEALTHCARE INC	Health Care	15,051	5	5	5	1	4
5	LPLA	LPL FINANCIAL HOLDINGS INC	Financials	12,453	4	5	5	3	5
6	DELL	DELL TECHNOLOGIES INC	IT	74,042	5	5	5	4	3
7	IPG	INTERPUBLIC GROUP OF COS	Comm. Svcs.	12,484	5	4	4	5	5
8	DISCA	DISCOVERY INC	Comm. Svcs.	18,529	5	5	4	1	5
9	<b>WSM</b>	<b>WILLIAMS-SONOMA INC</b>	Cons. Disc.	13,035	5	4	5	4	5
10	AMP	AMERIPRISE FINANCIAL INC	Financials	30,172	5	5	4	5	5
11	AMGN	AMGEN INC	Health Care	137,865	5	5	5	1	1
12	DE	DEERE & CO	Industrials	116,239	4	4	5	5	5
13	RIF	RAYMOND JAMES FINANCIAL CORP	Financials	17,966	5	5	3	5	5
14	KR	KROGER CO	Staples	27,697	5	5	5	4	1
15	IBM	INTL BUSINESS MACHINES CORP	IT	126,773	5	5	5	2	1
16	AGCO	AGCO CORP	Industrials	10,938	4	4	4	5	5
17	CAH	CARDINAL HEALTH INC	Health Care	17,740	5	4	5	5	4
18	AVGO	BROADCOM INC	IT	186,130	5	4	5	3	3
19	FOXA	FOX CORP	Comm. Svcs.	22,135	5	5	4	5	3
20	CNHI	CNH INDUSTRIAL NV	Industrials	20,092	4	5	2	4	5
21	CSCO	CISCO SYSTEMS INC	IT	214,891	5	5	5	4	3
22	SYF	SYNCHRONY FINANCIAL	Financials	25,419	5	5	4	3	5
23	BAH	BOOZ ALLEN HAMILTON HLDG CP	Industrials	11,436	5	5	5	3	1
24	XLNX	XILINX INC	IT	31,376	3	5	5	3	2
25	GOOGL	ALPHABET INC	Comm. Svcs.	1,579,420	3	5	5	4	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 12-month period going forward.

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

## Original Bottom 50 — S&P500 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
569	TDOC	TELDADOC HEALTH INC	Health Care	25,901	1	2	1	1	1
568	OSH	OAK STREET HEALTH INC	Health Care	14,838	1	1	1	1	1
567	<b>CVNA</b>	<b>CARVANA CO</b>	Cons. Disc.	49,139	1	1	1	1	2
566	CLVT	CLARIVATE PLC	Industrials	16,935	1	1	1	3	1
565	PEN	PENUMBRA INC	Health Care	11,143	1	1	1	3	4
564	COUP	COUPA SOFTWARE INC	IT	19,574	1	2	1	3	1
563	RNG	RINGCENTRAL INC	IT	28,843	1	2	1	4	1
562	SPOT	SPOTIFY TECHNOLOGY SA	Comm. Svcs.	47,957	1	2	2	1	1
561	SNOW	SNOWFLAKE INC	IT	66,679	1	3	1	2	1
560	WMG	WARNER MUSIC GROUP CORP	Comm. Svcs.	19,525	2	1	1	1	2
559	INVH	INVITATION HOMES INC	Real Estate	19,883	2	1	1	3	3
558	BKI	BLACK KNIGHT INC	IT	11,371	2	1	3	2	1
557	DOCU	DOCUSIGN INC	IT	42,984	1	2	1	4	1
556	LNT	ALLIANT ENERGY CORP	Utilities	14,035	2	1	2	2	2
555	CTLT	CATALENT INC	Health Care	19,135	1	1	2	4	3
554	<b>LULU</b>	<b>LULULEMON ATHLETICA INC</b>	Cons. Disc.	43,703	2	1	4	2	1
553	AEE	AMEREN CORP	Utilities	21,490	3	1	2	1	2
552	TWLO	TWILIO INC	IT	60,337	1	3	1	2	3
551	CRM	SALESFORCE.COM INC	IT	211,664	2	3	2	3	1
550	XEL	XCEL ENERGY INC	Utilities	38,319	3	1	3	1	1
549	ELAN	ELANCO ANIMAL HLTH INC	Health Care	14,965	1	3	1	1	1
548	UDR	UDR INC	Real Estate	13,787	3	1	2	3	4
547	WTRG	ESSENTIAL UTILITIES INC	Utilities	11,565	2	1	2	1	3
546	DKNG	DRAFTKINGS INC	Cons. Disc.	22,455	1	3	1	1	1
545	STE	STERIS PLC	Health Care	18,008	2	1	3	4	1

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



Original Bottom 50 Cont.

May 2021

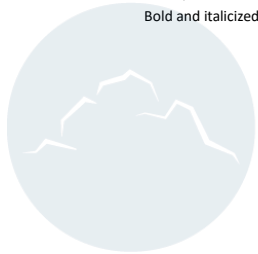
Note: Higher quintiles signify greater attractiveness.

Aggregate Rank	Symbol	Company Name	Sector	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
544	EQIX	EQUINIX INC	Real Estate	64,244	2	1	3	1	1
543	PCG	PG&E CORP	Utilities	22,467	1	1	1	2	3
<b>542</b>	<b>CMG</b>	<b>CHIPOTLE MEXICAN GRILL INC</b>	Cons. Disc.	41,778	1	1	4	2	1
<b>541</b>	<b>U</b>	<b>UNITY SOFTWARE INC</b>	IT	27,786	1	3	1	2	2
540	WST	WEST PHARMACEUTICAL SVSC INC	Health Care	24,317	2	1	4	5	1
<b>539</b>	<b>DRI</b>	<b>DARDEN RESTAURANTS INC</b>	Cons. Disc.	19,197	1	2	1	4	4
538	NEE	NEXTERA ENERGY INC	Utilities	152,032	2	1	3	3	2
537	DDOG	DATADOG INC	IT	26,235	1	3	2	3	1
536	ALC	ALCON INC	Health Care	37,692	1	3	1	1	2
535	WIX	WIX.COM LTD	IT	17,810	1	3	1	1	1
<b>534</b>	<b>GDRX</b>	<b>GOODRX HLDGS INC</b>	Health Care	15,670	1	2	1	2	1
533	ESTC	ELASTIC NV	IT	10,813	1	2	2	5	2
532	FISV	FISERV INC	IT	80,000	2	2	2	1	1
<b>531</b>	<b>PODD</b>	<b>INSULET CORP</b>	Health Care	19,490	1	2	1	1	2
<b>530</b>	<b>LVS</b>	<b>LAS VEGAS SANDS CORP</b>	Cons. Disc.	46,803	1	2	1	1	4
529	TW	TRADEWEB MARKETS INC	Financials	18,615	2	1	2	2	3
<b>528</b>	<b>AVLR</b>	<b>AVALARA INC</b>	IT	12,054	1	2	1	3	1
527	PLUG	PLUG POWER INC	Industrials	11,125	1	2	1	1	5
526	ES	EVERSOURCE ENERGY	Utilities	29,569	3	1	2	1	2
<b>525</b>	<b>POOL</b>	<b>POOL CORP</b>	Cons. Disc.	16,937	2	1	5	5	1
<b>524</b>	<b>STNE</b>	<b>STONECO LTD</b>	IT	19,991	1	2	2	2	2
<b>523</b>	<b>CHD</b>	<b>CHURCH &amp; DWIGHT INC</b>	Staples	21,020	3	1	3	2	1
522	XOM	EXXON MOBIL CORP	Energy	242,297	2	2	1	4	4
521	ZBH	ZIMMER BIOMET HOLDINGS INC	Health Care	36,778	1	2	1	2	3
520	CTAS	CINTAS CORP	Industrials	36,253	3	1	4	5	2

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



KAILASH CONCEPTS



## Earnings Manipulators List — S&P500

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
495	AVLR	AVALARA INC	IT	12,054	1	2	1	3	1
531	CLVT	CLARIVATE PLC	Industrials	16,935	1	1	1	3	1
509	CMG	<b>CHIPOTLE MEXICAN GRILL INC</b>	Cons. Disc.	41,778	1	1	4	2	1
583	CRM	SALESFORCE.COM INC	IT	211,664	2	3	2	3	1
584	CTLT	CATALENT INC	Health Care	19,135	1	1	2	4	3
532	CVNA	<b>CARVANA CO</b>	Cons. Disc.	49,139	1	1	1	1	2
520	LULU	<b>LULULEMON ATHLETICA INC</b>	Cons. Disc.	43,703	2	1	4	2	1
468	MKC	<b>MCCORMICK &amp; CO INC</b>	Staples	24,126	3	1	3	2	1
530	PEN	<b>PENUMBRA INC</b>	Health Care	11,143	1	1	1	3	4
494	PLUG	PLUG POWER INC	Industrials	11,125	1	2	1	1	5
492	POOL	<b>POOL CORP</b>	Cons. Disc.	16,937	2	1	5	5	1
475	SAM	BOSTON BEER INC -CL A	Staples	14,879	1	1	4	2	4
534	TDOC	TELADOC HEALTH INC	Health Care	25,901	1	2	1	1	1
518	TWLO	TWILIO INC	IT	60,337	1	3	1	2	3
466	VEEV	<b>VEEVA SYSTEMS INC</b>	Health Care	42,948	1	2	4	5	1
489	XOM	EXXON MOBIL CORP	Energy	242,297	2	2	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.

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

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# KAILASH CONCEPTS



**May 2021 Model Output**  
**Select High Conviction Lists**

<u>High Conviction Attractive Ideas</u>	<u>May 2021 S&amp;P 500 Model Output</u>				<u>New Picks</u>				<u>Consumer Discretionary Overlap with Model Output</u>			
SP500 Model Top 25	AGCO	AMGN	AMP	AVGO	CAH	GOOGL			WSM			
	BAH	CAH	CNHI	CSCO								
	DE	DELL	DISCA	FOXA								
	GOOGL	IBM	INTC	IPG								
	KR	LPLA	MOH	NTAP								
	RJF	STX	SYF	WSM								
	XLNX											
Large Cap Dividend	ABBV	AMGN	CHKP	CSCO	ABBV				None			
	CTXS	IBM	INTC	KR								
	ORCL	STX										

<u>High Conviction Unattractive Ideas</u>	<u>May 2021 S&amp;P 500 Model Output</u>				<u>New Picks</u>				<u>Consumer Discretionary Overlap with Model Output</u>			
SP500 Model Original Bottom 50	AEE	AIC	AVLR	BKI	AVLR	CHD	COUP	DKNG	CMG	CVNA	DKNG	DRI
	CHD	CLVT	CMG	COUP	GDRX	PODD	SNOW	STNE	LULU	LVS	POOL	
	CRM	CTAS	CTLT	CVNA	U							
	DDOG	DKNG	DOCU	DRI								
	ELAN	EQIX	ES	ESTC								
	FISV	GDRX	INVH	LNT								
	LULU	LVS	NEE	OSH								
	PCG	PEN	PLUG	PODD								
	POOL	RNG	SNOW	SPOT								
	STE	STNE	TDOC	TW								
	TWLO	U	UDR	WIX								
	WMG	WST	WTRG	XEL								
	XOM	ZBH										
Earnings Manipulators - SP500 Model (1)	AVLR	CLVT	CMG	CRM	AVLR	MKC	PEN	VEEV	CMG	CVNA	LULU	POOL
	CTLT	CVNA	LULU	MKC								
	PEN	PLUG	POOL	SAM								
	TDOC	TWLO	VEEV	XOM								

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

Top 50 Ideas	May 2021 S&P 500 Model Output	New Picks	Consumer Discretionary Overlap with Model Output
Energy	None	None	None
Materials	CE	None	None
Industrials	AGCO BAH CNHI DE SNA	None	None
Consumer Discretionary	BBY F MHK WSM	BBY WSM	BBY F MHK WSM
Consumer Staples	KR MO TSN	MO TSN	None
Health Care	ABBV AMGN ANTM CAH DVA MOH UHS	AMGN ANTM	None
Financials	ALL AMP BAC BEN HIG IVZ LPLA RJF SYF UBS	ALL BAC HIG	None
Information Technology	AVGO CSCO DELL FFIV IBM INTC KLAC LRCX MXIM NTAP STX XLNX	FFIV LRCX	None
Communication Services	DISCA DISH FOXA GOOGL IPG LBTYK OMC VIAC	DISH LBTYK	None
Utilities	None	None	None
Real Estate	None	None	None

Bottom 50 Ideas	May 2021 S&P 500 Model Output	New Picks	Consumer Discretionary Overlap with Model Output
Energy	XOM	None	None
Materials	None	None	None
Industrials	CLVT CTAS PLUG	PLUG	None
Consumer Discretionary	CMG CVNA DKNG DRI LULU LVS POOL	DKNG	CMG CVNA DKNG DRI LULU LVS POOL
Consumer Staples	CHD	CHD	None
Health Care	ALC CTLT ELAN GDRX OSH PEN PODD STE TDOC WST ZBH	GDRX PEN PODD ZBH	None
Financials	TW	None	None
Information Technology	AVLR BKI COUP CRM DDOG DOCU ESTC FISV RNG SNOW STNE TWLO U WIX	AVLR COUP DDOG ESTC SNOW STNE U WIX	None
Communication Services	SPOT WMG	None	None
Utilities	AEE ES LNT NEE PCG WTRG XEL	None	None
Real Estate	EQIX INVH UDR	None	None



S&P 500 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
9	Y		WSM	WILLIAMS-SONOMA INC	Cons. Disc.	13,035	5	4	5	4	5
27	Y		BBY	BEST BUY CO INC	Cons. Disc.	29,881	5	4	5	1	2
31	Y		MHK	MOHAWK INDUSTRIES INC	Cons. Disc.	14,442	4	4	3	5	5
35			F	FORD MOTOR CO	Cons. Disc.	45,914	4	5	2	4	5
51	Y		TGT	TARGET CORP	Cons. Disc.	103,812	5	3	5	2	3
55			NWL	NEWELL BRANDS INC	Cons. Disc.	11,442	5	5	2	3	5
61			HAS	HASBRO INC	Cons. Disc.	13,655	4	5	3	3	3
68	Y		EBAY	EBAY INC	Cons. Disc.	38,160	5	5	4	4	2
71			BWA	BORGWARNER INC	Cons. Disc.	11,607	4	5	2	3	3
86			GRMN	GARMIN LTD	Cons. Disc.	26,370	4	3	4	3	4
95			PHM	PULTEGROUP INC	Cons. Disc.	15,753	5	5	4	3	2
122			DLTR	DOLLAR TREE INC	Cons. Disc.	26,816	4	4	4	2	3
131			TSCO	TRACTOR SUPPLY CO	Cons. Disc.	21,924	4	3	5	5	3
136			LEN	LENNAR CORP	Cons. Disc.	32,466	5	3	4	5	3
142			AAP	ADVANCE AUTO PARTS INC	Cons. Disc.	13,283	4	4	3	3	3
147	Y		LOW	LOWE'S COS INC	Cons. Disc.	143,459	5	3	5	4	2
159			TPR	TAPESTRY INC	Cons. Disc.	13,293	3	4	2	5	5
162			LKQ	LKQ CORP	Cons. Disc.	14,179	4	2	4	4	5
163			LEA	LEAR CORP	Cons. Disc.	11,040	2	5	1	2	5
177			LEVI	LEVI STRAUSS & CO	Cons. Disc.	11,539	2	5	1	5	5
192			DHI	D R HORTON INC	Cons. Disc.	35,432	3	3	4	5	2
218			MGM	MGM RESORTS INTERNATIONAL	Cons. Disc.	20,129	1	5	1	1	5
221			VFC	VF CORP	Cons. Disc.	34,274	3	4	2	2	2
226			NVR	NVR INC	Cons. Disc.	18,542	4	4	3	4	2
227			CHGG	CHEGG INC	Cons. Disc.	11,684	1	5	2	2	3
235			GPC	GENUINE PARTS CO	Cons. Disc.	18,053	5	3	3	4	3
246			RACE	FERRARI NV	Cons. Disc.	39,423	2	3	4	2	2
251			GPS	GAP INC	Cons. Disc.	12,379	1	5	1	1	5
256			APTV	APTIV PLC	Cons. Disc.	38,854	2	3	3	2	5
263			DG	DOLLAR GENERAL CORP	Cons. Disc.	51,709	4	3	5	1	1
266			ORLY	O'REILLY AUTOMOTIVE INC	Cons. Disc.	39,322	5	2	5	4	1
276			MTN	VAIL RESORTS INC	Cons. Disc.	13,101	2	4	2	4	4
279			HLT	HILTON WORLDWIDE HOLDINGS	Cons. Disc.	35,726	2	4	1	1	4
283			FIVE	FIVE BELOW INC	Cons. Disc.	11,258	2	1	4	5	5
285			ULTA	ULTA BEAUTY INC	Cons. Disc.	18,529	3	2	3	2	4
286			UAA	UNDER ARMOUR INC	Cons. Disc.	11,061	1	3	1	4	5
287			WYNN	WYNN RESORTS LTD	Cons. Disc.	13,853	1	5	1	1	5
310			HD	HOME DEPOT INC	Cons. Disc.	348,593	5	1	5	3	2
315			ROST	ROSS STORES INC	Cons. Disc.	46,681	3	3	2	1	3
334			CCL	CARNIVAL CORPORATION & PLC	Cons. Disc.	31,651	1	4	1	1	5
341			FND	FLOOR & DECOR HLDGS	Cons. Disc.	11,576	2	1	5	3	4
349			EXPE	EXPEDIA GROUP INC	Cons. Disc.	25,306	1	4	1	1	5
353			PTON	PELOTON INTERACTIVE INC	Cons. Disc.	28,942	2	2	4	2	2
356			CZR	CAESARS ENTERTAINMENT INC	Cons. Disc.	20,356	1	4	1	1	4
366			TJX	TJX COS INC (THE)	Cons. Disc.	85,534	3	4	2	1	2
367			YUMC	YUM CHINA HOLDINGS INC	Cons. Disc.	26,426	3	3	2	2	2
369			PENN	PENN NATIONAL GAMING INC	Cons. Disc.	13,876	1	4	1	2	4
374			BKNG	BOOKING HOLDINGS INC	Cons. Disc.	101,011	1	4	1	1	3
376			KMX	CARMAX INC	Cons. Disc.	21,741	2	2	2	2	3
381			RCL	ROYAL CARIBBEAN GROUP	Cons. Disc.	20,642	1	4	1	2	3
417			BURL	BURLINGTON STORES INC	Cons. Disc.	21,664	1	3	1	2	4
426			NKE	NIKE INC -CL B	Cons. Disc.	209,407	2	1	3	4	1
432			MAR	MARRIOTT INTL INC	Cons. Disc.	48,180	2	2	1	2	5
433			MCD	MCDONALD'S CORP	Cons. Disc.	175,974	3	2	2	2	1
436			GME	GAMESTOP CORP	Cons. Disc.	11,335	1	2	2	1	5
449			MELI	MERCADOLIBRE INC	Cons. Disc.	78,345	1	2	2	1	3
467			TSLA	TESLA INC	Cons. Disc.	681,062	1	1	3	1	3
492			POOL	POOL CORP	Cons. Disc.	16,937	2	1	5	5	1
497			LVS	LAS VEGAS SANDS CORP	Cons. Disc.	46,803	1	2	1	1	4
506			DRI	DARDEN RESTAURANTS INC	Cons. Disc.	19,197	1	2	1	4	4
509			CMG	CHIPOTLE MEXICAN GRILL INC	Cons. Disc.	41,778	1	1	4	2	1
513			DKNG	DRAFTKINGS INC	Cons. Disc.	22,455	1	3	1	1	1
520			LULU	LULULEMON ATHLETICA INC	Cons. Disc.	43,703	2	1	4	2	1
532			CVNA	CARVANA CO	Cons. Disc.	49,139	1	1	1	1	2
535	Y		WHR	WHIRLPOOL CORP	Cons. Disc.	14,896	5	5	5	5	3
537			GM	GENERAL MOTORS CO	Cons. Disc.	80,108	3	5	3	2	5
544			ETSY	ETSY INC	Cons. Disc.	25,015	2	4	5	5	4
564			RH	RH	Cons. Disc.	14,445	2	1	5	4	4
566			AMZN	AMAZON.COM INC	Cons. Disc.	1,744,112	2	3	5	4	1

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



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