



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.

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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	WSM	WILLIAMS-SONOMA INC	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	RJF	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	TELADOC 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	CVNA	CARVANA CO	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	LULU	LULULEMON ATHLETICA INC	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

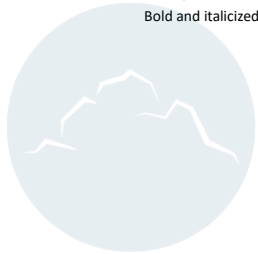
Note: Higher quintiles signify greater attractiveness.

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
542	CMG	CHIPOTLE MEXICAN GRILL INC	Cons. Disc.	41,778	1	1	4	2	1
541	U	UNITY SOFTWARE INC	IT	27,786	1	3	1	2	2
540	WST	WEST PHARMACEUTICAL SVSC INC	Health Care	24,317	2	1	4	5	1
539	DRI	DARDEN RESTAURANTS INC	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
534	GDRX	GOODRX HLDGS INC	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
531	PODD	INSULET CORP	Health Care	19,490	1	2	1	1	2
530	LVS	LAS VEGAS SANDS CORP	Cons. Disc.	46,803	1	2	1	1	4
529	TW	TRADEWEB MARKETS INC	Financials	18,615	2	1	2	2	3
528	AVLR	AVALARA INC	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
525	POOL	POOL CORP	Cons. Disc.	16,937	2	1	5	5	1
524	STNE	STONECO LTD	IT	19,991	1	2	2	2	2
523	CHD	CHURCH & DWIGHT INC	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	CHIPOTLE MEXICAN GRILL INC	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	CARVANA CO	Cons. Disc.	49,139	1	1	1	1	2
520	LULU	LULULEMON ATHLETICA INC	Cons. Disc.	43,703	2	1	4	2	1
468	MKC	MCCORMICK & CO INC	Staples	24,126	3	1	3	2	1
530	PEN	PENUMBRA INC	Health Care	11,143	1	1	1	3	4
494	PLUG	PLUG POWER INC	Industrials	11,125	1	2	1	1	5
492	POOL	POOL CORP	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	VEEVA SYSTEMS INC	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&P 500 Model Output</u>				<u>New Picks</u>		<u>Financials Overlap with Model Output</u>					
SP500 Model Top 25	AGCO BAH DE GOOGL KR RJF XLNX	AMGN CAH DELL IBM LPLA STX	AMP CNHI DISCA INTC MOH SYF	AVGO CSCO FOXA IPG NTAP WSM	CAH	GOOGL			AMP	LPLA	RJF	SYF
Large Cap Dividend	ABBV CTXS ORCL	AMGN IBM STX	CHKP INTC	CSCO KR	ABBV				None			

<u>High Conviction Unattractive Ideas</u>	<u>May 2021 S&P 500 Model Output</u>				<u>New Picks</u>				<u>Financials Overlap with Model Output</u>
SP500 Model Original Bottom 50	AEE CHD CRM DDOG ELAN FISV LULU PCG POOL STE TWLO WMG XOM	AIC CLVT CTAS DKNG EQIX GDRX LVS PEN RNG STNE U WST ZBH	AVLR CMG CTLT DOCU ES INVH NEE PLUG SNOW TDOC UDR WTRG	BKI COUP CVNA DRI ESTC LNT OSH PODD SPOT TW WIX XEL	AVLR GDRX U	CHD PODD	COUP SNOW	DKNG STNE	TW
Earnings Manipulators - SP500 Model (1)	AVLR CTLT PEN TDOC	CLVT CVNA PLUG TWLO	CMG LULU POOL VEEV	CRM MKC SAM XOM	AVLR	MKC	PEN	VEEV	None

*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	Financials 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	None
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	ALL AMP BAC BEN HIG IVZ LPLA RJF SYF UBS
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	Financials Overlap with Model Output
Energy	XOM	None	None
Materials	None	None	None
Industrials	CLVT CTAS PLUG	PLUG	None
Consumer Discretionary	CMG CVNA DKNZ DRI LULU LVS POOL	DKNZ	None
Consumer Staples	CHD	CHD	None
Health Care	ALC CCTL ELAN GDRX OSH PEN PODD STE TDOC WST ZBH	GDRX PEN PODD ZBH	None
Financials	TW	None	TW
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
5	Y		LPLA	LPL FINANCIAL HOLDINGS INC	Financials	12,453	4	5	5	3	5
10	Y		AMP	AMERIPRISE FINANCIAL INC	Financials	30,172	5	5	4	5	5
13	Y		RJF	RAYMOND JAMES FINANCIAL CORP	Financials	17,966	5	5	3	5	5
22	Y		SYF	SYNCHRONY FINANCIAL	Financials	25,419	5	5	4	3	5
38			BEN	FRANKLIN RESOURCES INC	Financials	15,164	5	5	2	3	5
40	Y		UBS	UBS GROUP AG	Financials	54,304	5	5	2	3	4
42			HIG	HARTFORD FINANCIAL SERVICES	Financials	23,582	5	4	2	1	5
43			ALL	ALLSTATE CORP	Financials	38,572	5	5	3	3	3
45			IVZ	INVESCO LTD	Financials	12,396	5	5	1	5	5
47			BAC	BANK OF AMERICA CORP	Financials	350,617	5	5	2	5	4
53			PFG	PRINCIPAL FINANCIAL GRP INC	Financials	17,456	5	5	1	2	5
62			FNF	FIDELITY NATL FINL FNF GROUP	Financials	13,296	5	5	3	5	5
64			AFL	AFLAC INC	Financials	36,574	5	5	3	3	4
65			COF	CAPITAL ONE FINANCIAL CORP	Financials	68,424	5	5	1	5	5
66			ALLY	ALLY FINANCIAL INC	Financials	19,277	3	5	2	5	5
67			USB	U S BANCORP	Financials	89,447	4	5	2	4	5
70			MET	METLIFE INC	Financials	56,816	5	5	1	4	5
72			AXP	AMERICAN EXPRESS CO	Financials	123,140	5	4	4	4	4
73			LNC	LINCOLN NATIONAL CORP	Financials	12,334	4	5	1	1	5
74			NDAQ	NASDAQ INC	Financials	26,643	4	5	3	5	3
75			PNC	PNC FINANCIAL SVCS GROUP INC	Financials	79,267	5	5	1	5	5
81			PRU	PRUDENTIAL FINANCIAL INC	Financials	39,786	5	5	1	3	5
82			SIVB	SVB FINANCIAL GROUP	Financials	29,671	4	4	3	5	5
101	Y		DFS	DISCOVER FINANCIAL SVCS	Financials	34,952	5	4	3	5	5
104			TRV	TRAVELERS COS INC	Financials	38,897	5	4	2	2	3
108			L	LOEWS CORP	Financials	15,009	3	5	1	3	5
111			KEY	KEYCORP	Financials	21,233	5	5	1	4	5
112			FDS	FACTSET RESEARCH SYSTEMS INC	Financials	12,724	4	4	5	2	1
113			HBAN	HUNTINGTON BANCSHARES	Financials	15,583	5	4	1	3	5
120			SBNY	SIGNATURE BANK/NY	Financials	13,472	4	4	2	5	5
126			BRK.B	BERKSHIRE HATHAWAY	Financials	636,768	4	5	2	3	3
132			RF	REGIONS FINANCIAL CORP	Financials	20,938	5	4	1	5	5
145			JPM	JPMORGAN CHASE & CO	Financials	469,033	1	5	2	5	4
151			TROW	PRICE (T. ROWE) GROUP	Financials	40,669	5	3	4	4	4
152			TFC	TRUIST FINANCIAL CORP	Financials	80,007	5	4	3	5	5
157			WRB	BERKLEY (W R) CORP	Financials	14,176	5	5	2	5	4
158			GS	GOLDMAN SACHS GROUP INC	Financials	125,024	1	5	2	5	4
160			CNA	CNA FINANCIAL CORP	Financials	12,736	5	4	1	3	5
161			MS	MORGAN STANLEY	Financials	149,384	1	5	2	5	4
168			KKR	KKR & CO INC	Financials	32,414	1	4	3	4	4
170			AJG	ARTHUR J GALLAGHER & CO	Financials	28,070	4	3	3	4	3
182			MSCI	MSCI INC	Financials	40,038	2	3	4	5	2
187			APO	APOLLO GLOBAL MGMT INC	Financials	12,673	1	5	2	3	2
193			SCHW	SCHWAB (CHARLES) CORP	Financials	132,395	4	3	1	4	5
197			C	CITIGROUP INC	Financials	148,328	1	5	1	5	4
209			MCO	MOODY'S CORP	Financials	61,149	4	2	5	3	1
213			CG	CARLYLE GROUP INC	Financials	15,081	1	4	2	4	5
219			WFC	WELLS FARGO & CO	Financials	186,688	2	5	1	5	5
228			MKL	MARTEL CORP	Financials	16,215	4	4	1	3	3
239			WLTW	WILLIS TOWERS WATSON PLC	Financials	33,384	4	4	2	4	2
243			ATH	ATHENS HOLDING LTD	Financials	11,427	5	3	2	3	5
244			BX	BLACKSTONE GROUP INC	Financials	60,516	3	2	4	5	4
255			BRO	BROWN & BROWN INC	Financials	15,050	3	3	3	5	2
267			BLK	BLACKROCK INC	Financials	124,970	3	3	2	3	3
271			AIG	AMERICAN INTERNATIONAL GROUP	Financials	41,742	2	5	1	2	5
275			EQH	EQUITABLE HOLDINGS INC	Financials	15,088	1	4	1	5	5
277			FRC	FIRST REPUBLIC BANK	Financials	31,906	1	4	3	5	4
282			FITB	FIFTH THIRD BANCORP	Financials	28,895	2	5	1	5	5
293			XP	XP INC	Financials	21,851	1	4	3	3	1
299			SPGI	S&P GLOBAL INC	Financials	94,045	4	1	5	5	1
311			MORN	MORNINGSTAR INC	Financials	11,368	2	2	4	3	5
320			CFG	CITIZENS FINANCIAL GROUP INC	Financials	19,771	2	4	1	5	5
326			MMC	MARSH & MCLENNAN COS	Financials	68,899	4	2	4	4	2
375			ICE	INTERCONTINENTAL EXCHANGE	Financials	66,271	3	2	2	4	2
415			ERIE	ERIE INDEMNITY CO	Financials	11,191	3	1	3	3	3
430			CME	CME GROUP INC	Financials	72,335	3	1	2	3	3
456			MKTX	MARKETAXESS HOLDINGS INC	Financials	18,555	2	1	5	2	1
496			TW	TRADEWEB MARKETS INC	Financials	18,615	2	1	2	2	3
550			PGR	PROGRESSIVE CORP-OHIO	Financials	58,953	5	4	4	4	1
552			CINF	CINCINNATI FINANCIAL CORP	Financials	18,141	5	3	4	3	4
561			AON	AON PLC	Financials	56,700	4	2	5	4	1

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



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