



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	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	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

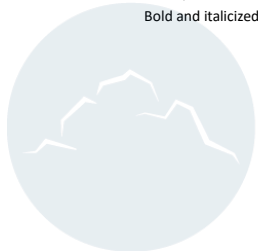
Note: Higher quintiles signify greater attractiveness.

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>Industrials 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			AGCO BAH CNHI DE		
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>Industrials 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	CLVT CTAS PLUG		
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	CLVT PLUG		

*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	Industrials Overlap with Model Output
Energy	None	None	None
Materials	CE	None	None
Industrials	AGCO BAH CNHI DE SNA	None	AGCO BAH CNHI DE SNA
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	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	Industrials Overlap with Model Output
Energy	XOM	None	None
Materials	None	None	None
Industrials	CLVT CTAS PLUG	PLUG	CLVT CTAS PLUG
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	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
12	Y		DE	DEERE & CO	Industrials	116,239	4	4	5	5	5
16	Y		AGCO	AGCO CORP	Industrials	10,938	4	4	4	5	5
20	Y		CNHI	CNH INDUSTRIAL NV	Industrials	20,092	4	5	2	4	5
23	Y		BAH	BOOZ ALLEN HAMILTON HLDG CP	Industrials	11,436	5	5	5	3	1
28			SNA	SNAP-ON INC	Industrials	12,841	5	3	5	5	5
52	Y		CMI	CUMMINS INC	Industrials	37,216	5	5	3	3	3
57			NOC	NORTHROP GRUMMAN CORP	Industrials	57,051	5	5	4	3	1
58			UHAL	AMERCO	Industrials	11,699	3	4	4	3	5
77			EMR	EMERSON ELECTRIC CO	Industrials	54,276	5	3	4	5	4
92			MMM	3M CO	Industrials	114,277	5	2	5	4	3
96			GD	GENERAL DYNAMICS CORP	Industrials	53,759	5	3	4	1	4
114			PCAR	PACCAR INC	Industrials	31,152	5	4	3	2	2
119	Y		URI	UNITED RENTALS INC	Industrials	23,156	4	1	5	3	5
124			HON	HONEYWELL INTERNATIONAL INC	Industrials	154,914	3	4	4	3	4
127			ALLE	ALLEGION PLC	Industrials	12,101	4	3	5	5	3
128			AOS	SMITH (A.O.)	Industrials	10,960	4	3	4	3	4
133			TXT	TEXTRON INC	Industrials	14,547	2	5	1	4	5
139			TTC	TORO CO	Industrials	12,332	4	2	5	3	4
141	Y		CARR	CARRIER GLOBAL CORP	Industrials	37,820	3	4	3	2	3
144			XYL	XYLEM INC	Industrials	19,956	3	4	2	3	4
149			XPO	XPO LOGISTICS INC	Industrials	14,197	2	5	1	5	5
166			PH	PARKER-HANNIFIN CORP	Industrials	40,507	4	2	5	5	4
171			FDX	FEDEX CORP	Industrials	77,020	4	4	4	3	2
172			CSX	CSX CORP	Industrials	76,308	4	3	4	2	3
174			FTV	FORTIVE CORP	Industrials	23,930	4	4	2	4	2
184			LMT	LOCKHEED MARTIN CORP	Industrials	105,796	5	2	5	4	1
185			J	JACOBS ENGINEERING GROUP INC	Industrials	17,374	3	4	2	3	4
189			ITW	ILLINOIS TOOL WORKS	Industrials	72,987	4	2	5	4	2
205			GWV	GRAINGER (W W) INC	Industrials	22,771	4	2	5	1	3
222			GE	GENERAL ELECTRIC CO	Industrials	115,176	1	5	1	1	5
224			DOV	DOVER CORP	Industrials	21,472	4	2	4	5	4
225			LDOS	LEIDOS HOLDINGS INC	Industrials	14,382	5	2	4	2	2
232			UNP	UNION PACIFIC CORP	Industrials	147,720	4	1	5	2	2
241			ETN	EATON CORP PLC	Industrials	56,900	4	2	3	3	4
248			TT	TRANE TECHNOLOGIES PLC	Industrials	41,512	3	3	3	4	4
249			DAL	DELTA AIR LINES INC	Industrials	30,013	1	5	1	1	5
250			IR	INGERSOLL RAND INC	Industrials	20,684	2	3	2	4	4
289			FBHS	FORTUNE BRANDS HOME & SECUR	Industrials	14,557	4	2	3	5	2
290			NSC	NORFOLK SOUTHERN CORP	Industrials	69,877	3	2	4	3	3
292			LII	LENNOX INTERNATIONAL INC	Industrials	12,860	4	1	4	4	3
294			UAL	UNITED AIRLINES HOLDINGS INC	Industrials	17,603	1	4	1	1	5
296			LHX	L3HARRIS TECHNOLOGIES INC	Industrials	43,568	4	3	2	2	3
298			JBHT	HUNT (JB) TRANSPRT SVCS INC	Industrials	18,036	3	1	5	4	4
305			GGG	GRACO INC	Industrials	13,011	3	1	4	5	3
307			EXPD	EXPEDITORS INTL WASH INC	Industrials	18,599	3	3	3	3	3
313			IEX	IDEX CORP	Industrials	17,048	3	2	4	4	3
314			PWR	QUANTA SERVICES INC	Industrials	13,365	4	1	3	4	5
321			WM	WASTE MANAGEMENT INC	Industrials	58,235	4	1	5	3	2
323			ODFL	OLD DOMINION FREIGHT	Industrials	30,179	2	1	5	5	3
324			WAB	WABTEC CORP	Industrials	15,502	3	3	1	1	4
328			LYFT	LYFT INC	Industrials	18,019	1	5	1	3	4
331			FAST	FASTENAL CO	Industrials	30,031	4	1	5	1	2
332			TDY	TELEDYNE TECHNOLOGIES INC	Industrials	16,545	2	2	3	4	4
335			KSU	KANSAS CITY SOUTHERN	Industrials	26,573	2	2	4	2	4
337			NDSN	NORDSON CORP	Industrials	12,280	3	1	5	4	2
339			UPS	UNITED PARCEL SERVICE INC	Industrials	176,257	4	1	5	5	1
342			VRSK	VERISK ANALYTICS INC	Industrials	30,642	2	1	5	1	1
351			JCI	JOHNSON CONTROLS INTL PLC	Industrials	44,902	3	3	1	3	4
355			HWM	HOWMET AEROSPACE INC	Industrials	13,836	1	4	1	1	5
358			BA	BOEING CO	Industrials	136,944	1	5	1	1	3
368			GNRC	GENERAC HOLDINGS INC	Industrials	20,361	2	2	4	5	5
372			AME	AMETEK INC	Industrials	31,104	3	2	3	3	4
377			EFX	EQUIFAX INC	Industrials	27,897	2	1	4	4	2
382			LUV	SOUTHWEST AIRLINES	Industrials	37,127	1	4	1	2	5
388			SWK	STANLEY BLACK & DECKER INC	Industrials	33,239	4	1	2	5	3
391			RSG	REPUBLIC SERVICES INC	Industrials	33,888	4	1	4	3	2
392			TRU	TRANSUNION	Industrials	19,924	2	1	4	3	2
405			RTX	RAYTHEON TECHNOLOGIES CORP	Industrials	126,116	2	4	1	4	3
407			WSO	WATSCO INC	Industrials	12,708	4	1	5	3	2
410			CPRT	COPART INC	Industrials	29,423	2	1	5	1	2
418			TREX	TREX CO INC	Industrials	12,505	1	1	4	3	3
429			HEI	HEICO CORP	Industrials	19,043	2	1	3	1	3
431			CSGP	COSTAR GROUP INC	Industrials	33,677	1	3	2	3	1
447			UBER	UBER TECHNOLOGIES INC	Industrials	101,313	1	4	1	2	3
451			CHRW	C H ROBINSON WORLDWIDE INC	Industrials	13,038	4	1	3	4	2

462	INFO	IHS MARKIT LTD	Industrials	42,873	2	1	3	2	3
471	ROL	ROLLINS INC	Industrials	18,327	2	1	5	3	1
477	ROP	ROPER TECHNOLOGIES INC	Industrials	46,832	2	1	3	4	1
487	CTAS	CINTAS CORP	Industrials	36,253	3	1	4	5	2
494	PLUG	PLUG POWER INC	Industrials	11,125	1	2	1	1	5
531	CLVT	CLARIVATE PLC	Industrials	16,935	1	1	1	3	1
541	CAT	CATERPILLAR INC	Industrials	124,389	3	5	3	5	4
569	ROK	ROCKWELL AUTOMATION	Industrials	30,675	4	2	4	4	2

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KAILASH CONCEPTS



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