



## 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	TELDAC 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

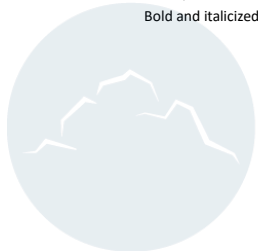
Note: Higher quintiles signify greater attractiveness.

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
<b>543</b>	<b>PCG</b>	<b>PG&amp;E CORP</b>	Utilities	22,467	1	1	1	2	3
542	CMG	CHIPOTLE MEXICAN GRILL INC	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
539	DRI	DARDEN RESTAURANTS INC	Cons. Disc.	19,197	1	2	1	4	4
<b>538</b>	<b>NEE</b>	<b>NEXTERA ENERGY INC</b>	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
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
<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
<b>526</b>	<b>ES</b>	<b>EVERSOURCE ENERGY</b>	Utilities	29,569	3	1	2	1	2
525	POOL	POOL CORP	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	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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**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>Utilities Overlap with Model Output</u>			
SP500 Model Top 25	AGCO	AMGN	AMP	AVGO	CAH	GOOGL			None			
	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>Utilities Overlap with Model Output</u>			
SP500 Model Original Bottom 50	AEE	AIC	AVLR	BKI	AVLR	CHD	COUP	DKNG	AEE	ES	LNT	NEE
	CHD	CLVT	CMG	COUP	GDRX	PODD	SNOW	STNE	PCG	WTRG	XEL	
	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	None			
	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	Utilities 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	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	Utilities 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	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	AEE ES LNT NEE PCG WTRG XEL
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
91			AES	AES CORP (THE)	Utilities	18,511	4	4	3	1	4
137			FE	FIRSTENERGY CORP	Utilities	20,625	4	4	3	1	4
155			DTE	DTE ENERGY CO	Utilities	27,126	4	3	4	2	3
269			ETR	ENTERGY CORP	Utilities	21,885	4	4	3	3	2
346			CNP	CENTERPOINT ENERGY INC	Utilities	13,503	3	3	2	2	3
352			AGR	AVANGRID INC	Utilities	15,732	3	4	1	1	2
359			PPL	PPL CORP	Utilities	22,398	4	2	3	1	2
386			EVRG	EVERGY INC	Utilities	14,511	4	1	2	4	3
390			D	DOMINION ENERGY INC	Utilities	64,399	3	2	3	1	1
393			ED	CONSOLIDATED EDISON INC	Utilities	26,474	3	3	2	1	2
421			PEG	PUBLIC SERVICE ENTRP GRP INC	Utilities	31,833	4	2	3	1	2
452			AEP	AMERICAN ELECTRIC POWER CO	Utilities	44,288	3	1	2	2	2
455			EXC	EXELON CORP	Utilities	43,845	3	2	2	2	3
459			ATO	ATMOS ENERGY CORP	Utilities	13,275	3	1	3	3	2
474			DUK	DUKE ENERGY CORP	Utilities	77,431	3	1	2	1	2
478			AWK	AMERICAN WATER WORKS CO INC	Utilities	28,281	2	1	3	2	2
480			CMS	CMS ENERGY CORP	Utilities	18,605	3	1	3	1	1
486			EIX	EDISON INTERNATIONAL	Utilities	22,557	2	1	2	1	3
493			ES	EVERSOURCE ENERGY	Utilities	29,569	3	1	2	1	2
505			NEE	NEXTERA ENERGY INC	Utilities	152,032	2	1	3	3	2
510			PCG	PG&E CORP	Utilities	22,467	1	1	1	2	3
514			WTRG	ESSENTIAL UTILITIES INC	Utilities	11,565	2	1	2	1	3
517			XEL	XCEL ENERGY INC	Utilities	38,319	3	1	3	1	1
519			AEE	AMEREN CORP	Utilities	21,490	3	1	2	1	2
521			LNT	ALLIANT ENERGY CORP	Utilities	14,035	2	1	2	2	2
579			SO	SOUTHERN CO	Utilities	69,942	4	1	3	3	2
580			SRE	SEMPRA ENERGY	Utilities	39,685	3	1	2	2	2

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



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