



R2500 Top 25 Portfolio — Small & Mid Cap 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	RFP	RESOLUTE FOREST PRODUCTS INC	Materials	1,092	5	5	5	3	5
2	PRIM	PRIMORIS SERVICES CORP	Industrials	1,571	5	5	5	5	5
3	AFG	AMERICAN FINANCIAL GROUP INC	Financials	10,608	5	5	3	3	5
4	AGRO	ADECOAGRO SA	Staples	1,092	5	5	5	3	5
5	OII	OCEANEERING INTERNATIONAL	Energy	1,068	5	5	4	3	5
6	TGH	TEXTAINER GROUP HOLDINGS LTD	Industrials	1,294	4	5	5	3	5
7	FTI	TECHNIPFMC PLC	Energy	3,326	5	5	4	3	2
8	AEGN	AEGION CORP	Industrials	922	5	4	4	2	5
9	TDS	TELEPHONE & DATA SYSTEMS INC	Comm. Svcs.	2,620	4	5	5	3	1
10	CADE	CADENCE BANCORPORATION	Financials	2,803	5	5	3	3	3
11	AER	AERCAP HOLDINGS NV	Industrials	7,596	5	5	4	3	5
12	PJT	PJT PARTNERS INC	Financials	1,751	5	5	5	3	2
13	GTN	GRAY TELEVISION INC	Comm. Svcs.	1,934	5	5	4	3	3
14	EVR	EVERCORE INC	Financials	5,710	5	4	5	3	4
15	THC	TENET HEALTHCARE CORP	Health Care	6,286	5	4	5	5	3
16	VTOL	BRISTOW GROUP INC	Energy	786	4	5	4	3	4
17	RUSHA	RUSH ENTERPRISES INC	Industrials	2,709	5	4	5	3	4
18	CTRN	CITI TRENDS INC	Cons. Disc.	1,033	5	5	5	3	5
19	AN	AUTONATION INC	Cons. Disc.	8,247	5	4	5	5	3
20	DAC	DANAOS CORP	Industrials	1,110	5	4	4	3	5
21	ANF	ABERCROMBIE & FITCH -CL A	Cons. Disc.	2,339	5	5	3	5	5
22	TMHC	TAYLOR MORRISON HOME CORP	Cons. Disc.	4,041	5	5	3	3	3
23	NSP	INSPERITY INC	Industrials	3,349	4	5	5	4	3
24	TOL	TOLL BROTHERS INC	Cons. Disc.	7,709	5	5	5	5	2
25	PLAB	PHOTRONICS INC	IT	791	5	5	4	3	4

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

R2500 Bottom 25 Short Portfolio — Small & Mid Cap 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
1,449	EHTH	EHEALTH INC	Financials	1,834	1	1	1	3	1
1,448	PRTS	CARPARTS COM INC	Cons. Disc.	831	1	1	1	3	2
1,447	BNGO	BIONANO GENOMICS INC	Health Care	1,210	1	1	1	3	4
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
1,444	RETA	REATA PHARMACEUTICALS INC	Health Care	3,666	1	2	1	3	1
1,443	MAIN	MAIN STREET CAPITAL CORP	Financials	2,882	1	1	1	3	4
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
1,440	BLNK	BLINK CHARGING CO	Cons. Disc.	1,323	1	1	1	3	4
1,439	RUN	SUNRUN INC	Industrials	9,869	1	2	1	1	1
1,438	APPN	APPIAN CORP	IT	8,565	2	1	1	3	3
1,437	COTY	COTY INC	Staples	7,669	1	2	1	3	2
1,436	UTZ	UTZ BRANDS INC	Staples	2,083	2	1	1	3	2
1,435	GEVO	GEVO INC	Energy	869	1	1	1	3	5
1,434	DDD	3D SYSTEMS CORP	IT	2,674	2	1	2	3	4
1,433	GOCO	GOHEALTH INC	Financials	3,832	1	1	1	1	1
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
1,430	IRT	INDEPENDENCE REALTY TRUST	Real Estate	1,714	2	1	2	3	3
1,429	PLAN	ANAPLAN INC	IT	8,560	2	1	3	3	1
1,428	ACMR	ACM RESEARCH INC	IT	1,476	2	2	1	2	2
1,427	BAND	BANDWIDTH INC	Comm. Svcs.	3,293	2	1	2	4	1
1,426	BRKS	BROOKS AUTOMATION INC	IT	7,520	2	1	1	3	2
1,425	CYRX	CRYOPORT INC	Health Care	2,254	2	1	1	3	1

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

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For Institutional Use Only



SAGE Portfolio — Small & Mid Cap 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
105	AXL	AMERICAN AXLE & MFG HOLDINGS	Cons. Disc.	1,051	5	5	2	4	4
54	BBBY	BED BATH & BEYOND INC	Cons. Disc.	3,069	5	5	4	1	4
107	CAR	AVIS BUDGET GROUP INC	Industrials	6,255	5	4	3	2	4
113	CRI	CARTER'S INC	Cons. Disc.	4,763	5	5	4	2	1
18	CTRN	CITI TRENDS INC	Cons. Disc.	1,033	5	5	5	3	5
73	FLWS	1-800-FLOWERS.COM	Cons. Disc.	2,072	5	5	5	5	1
51	HEES	H&E EQUIPMENT SERVICES INC	Industrials	1,404	4	4	5	1	5
99	MTH	MERITAGE HOMES CORP	Cons. Disc.	3,991	5	5	5	4	1
49	STNG	SCORPIO TANKERS INC	Energy	1,054	5	5	5	1	5
58	TPH	TRI POINTE HOMES INC	Cons. Disc.	2,830	5	5	5	5	2

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

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SAGE Short Portfolio — Small & Mid Cap 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
1,438	APPN	APIAN CORP	IT	8,565	2	1	1	3	3
1,440	BLNK	BLINK CHARGING CO	Cons. Disc.	1,323	1	1	1	3	4
1,447	BNGO	BIONANO GENOMICS INC	Health Care	1,210	1	1	1	3	4
1,446	BYND	BEYOND MEAT INC	Staples	8,272	2	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
1,443	MAIN	MAIN STREET CAPITAL CORP	Financials	2,882	1	1	1	3	4
1,445	OM	OUTSET MEDICAL INC	Health Care	2,560	1	1	1	1	1
1,444	RETA	REATA PHARMACEUTICALS INC	Health Care	3,666	1	2	1	3	1
1,439	RUN	SUNRUN INC	Industrials	9,869	1	2	1	1	1

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

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Attractive High Debt Portfolio — Small & Mid Cap Model Current Month Picks

May 2021

Note: Higher quintiles signify greater attractiveness.

Aggregate Rank	Symbol	Company Name	Sector	Market Capitalization (\$m)	Enterprise Value (\$m)	Debt-to-Market Cap	FCF / EV	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
64	AAWW	ATLAS AIR WORLDWIDE HLDG INC	Industrials	1,869	3,808	149.6%	19.6%	5	5	5	5	1
37	ADS	ALLIANCE DATA SYSTEMS CORP	IT	5,857	20,319	317.7%	9.0%	5	5	5	4	2
8	AEGN	AEGION CORP	Industrials	922	1,099	29.6%	8.6%	5	4	4	2	5
11	AER	AERCAP HOLDINGS NV	Industrials	7,596	34,892	379.0%	2.7%	5	5	4	3	5
19	AN	AUTONATION INC	Cons. Disc.	8,247	12,272	53.1%	11.9%	5	4	5	5	3
21	ANF	ABERCROMBIE & FITCH -CL A	Cons. Disc.	2,339	2,780	66.3%	10.9%	5	5	3	5	5
54	BBBY	BED BATH & BEYOND INC	Cons. Disc.	3,069	4,721	101.5%	6.8%	5	5	4	1	4
20	DAC	DANAOS CORP	Industrials	1,110	2,508	131.8%	3.8%	5	4	4	3	5
32	FL	FOOT LOCKER INC	Cons. Disc.	6,116	7,617	52.1%	11.9%	5	5	5	3	4
7	FTI	TECHNIPFMC PLC	Energy	3,326	3,647	153.6%	10.0%	5	5	4	3	2
41	GCO	GENESCO INC	Cons. Disc.	748	1,266	98.2%	10.6%	5	5	4	3	5
28	INT	WORLD FUEL SERVICES CORP	Energy	1,945	1,969	35.1%	28.1%	5	5	4	2	4
2	PRIM	PRIMORIS SERVICES CORP	Industrials	1,571	1,772	33.6%	14.0%	5	5	5	5	5
17	RUSHA	RUSH ENTERPRISES INC	Industrials	2,709	3,617	45.0%	17.3%	5	4	5	3	4
49	STNG	SCORPIO TANKERS INC	Energy	1,054	3,914	289.2%	10.7%	5	5	5	1	5
29	TEN	TENNECO INC	Cons. Disc.	820	5,757	691.3%	4.1%	5	5	4	2	3
24	TOL	TOLL BROTHERS INC	Cons. Disc.	7,709	10,589	50.0%	12.6%	5	5	5	5	2
58	TPH	TRI POINTE HOMES INC	Cons. Disc.	2,830	3,644	49.4%	18.8%	5	5	5	5	2
16	VTOL	BRISTOW GROUP INC	Energy	786	1,372	112.2%	3.7%	4	5	4	3	4
27	ZUMZ	ZUMIEZ INC	Cons. Disc.	1,100	1,038	28.5%	12.5%	5	5	4	3	4

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

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Unattractive High Debt Portfolio — Small & Mid Cap Model Current Month Picks

Note: Higher quintiles signify greater attractiveness.

Aggregate Rank	Symbol	Company Name	Sector	Market Capitalization (\$m)	Enterprise Value (\$m)	Debt-to-Market Cap	FCF / EV	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
1,237	AMRC	AMERESCO INC	Industrials	2,546	3,359	33.9%	-8.5%	1	1	3	3	3
1,281	ANDE	ANDERSONS INC	Staples	964	2,387	150.7%	-7.5%	1	3	1	3	4
1,208	ARCO	ARCOS DORADOS HOLDINGS INC	Cons. Disc.	1,188	2,608	133.5%	-2.7%	1	4	1	3	2
1,145	ARMK	ARAMARK	Cons. Disc.	9,871	17,330	87.3%	-0.1%	2	3	1	3	1
1,092	BATRK	LIBERTY MEDIA BRAVES GROUP	Comm. Svcs.	1,447	1,966	46.3%	-6.9%	1	4	1	3	5
1,293	CRMT	AMERICA'S CAR-MART INC	Cons. Disc.	998	1,269	27.6%	-1.1%	2	2	1	4	5
1,165	CRY	CRYOLIFE INC	Health Care	1,135	1,391	28.0%	0.4%	2	2	1	3	4
1,108	CUB	CUBIC CORP	Industrials	2,382	3,177	39.5%	-0.7%	2	3	1	4	4
1,376	DNB	DUN & BRADSTREET HOLDNGS INC	Industrials	10,049	13,068	33.6%	1.4%	2	1	2	3	1
1,277	FTAI	FORTRESS TRANS INFRASTR INVS	Industrials	2,418	4,223	81.3%	-12.4%	1	2	1	3	4
1,171	INFN	INFINERA CORP	IT	1,857	2,197	34.5%	-6.9%	1	3	3	3	2
1,402	MDC	MDC HOLDINGS INC	Cons. Disc.	4,108	4,885	31.2%	-1.0%	1	3	2	4	2
1,238	NCLH	NORWEGIAN CRUISE LINE HLDGS	Cons. Disc.	9,800	18,509	122.5%	-18.9%	1	3	1	2	1
1,142	NVST	ENVISTA HOLDINGS CORP	Health Care	6,926	8,018	28.6%	2.9%	3	3	1	3	2
1,368	PETQ	PETIQ INC	Health Care	1,095	1,450	35.4%	-1.9%	2	1	2	1	2
1,153	PLYA	PLAYA HOTELS & RESORTS N.V	Cons. Disc.	990	2,074	126.8%	-6.6%	1	3	1	1	4
1,439	RUN	SUNRUN INC	Industrials	9,869	14,989	53.4%	-8.6%	1	2	1	1	1
1,227	SDC	SMILEDIRECTCLUB INC	Health Care	1,228	1,354	36.1%	-13.3%	1	5	1	3	1
1,436	UTZ	UTZ BRANDS INC	Staples	2,083	2,848	39.0%	0.3%	2	1	1	3	2
1,133	VREX	VAREX IMAGING CORP	Health Care	930	1,314	52.6%	-1.7%	2	3	1	3	4

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

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Earnings Manipulators List — Small & Mid Cap

May 2021

Current Month Picks

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Aggregate Rank	Symbol	Company Name	Sector	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
1,428	ACMR	ACM RESEARCH INC	IT	1,476	2	2	1	2	2
1,288	APPF	APPFOLIO INC	IT	4,974	2	2	2	3	1
1,406	AXNX	AXONICS INC	Health Care	2,513	1	1	1	2	1
1,391	AXON	AXON ENTERPRISE INC	Industrials	9,668	2	1	1	5	2
1,378	BE	BLOOM ENERGY CORP	Industrials	4,363	1	2	1	3	2
1,440	BLNK	BLINK CHARGING CO	Cons. Disc.	1,323	1	1	1	3	4
1,426	BRKS	BROOKS AUTOMATION INC	IT	7,520	2	1	1	3	2
1,366	CLF	CLEVELAND-CLIFFS INC	Materials	8,528	1	2	1	3	3
1,425	CYRX	CRYOPORT INC	Health Care	2,254	2	1	1	3	1
1,394	FRPT	FRESHPET INC	Staples	7,526	2	1	2	3	2
1,442	FSLY	FASTLY INC	IT	7,257	2	1	2	3	1
1,352	FVRR	FIVERR INTERNATIONAL LTD	Cons. Disc.	7,458	2	1	1	3	2
1,290	GLOB	GLOBANT SA	IT	9,141	2	1	2	3	1
1,373	GNMK	GENMARK DIAGNOSTICS INC	Health Care	1,730	2	1	4	3	3
1,298	GRWG	GROWGENERATION CORP	Cons. Disc.	2,492	2	1	2	3	4
1,412	INSP	INSPIRE MEDICAL SYSTEM	Health Care	6,410	2	1	1	3	2
1,431	IRTC	IRHYTHM TECHNOLOGIES INC	Health Care	2,259	2	2	2	1	1
1,407	JWN	NORDSTROM INC	Cons. Disc.	5,788	1	3	1	4	3
1,375	MGNI	MAGNITE INC	Comm. Svcs.	4,567	2	1	1	4	4
1,403	NEO	NEOGENOMICS INC	Health Care	5,491	2	1	1	2	1
1,393	NOVA	SUNNOVA ENRGY INTL INC	Utilities	3,547	1	2	1	3	1
1,379	NSTG	NANOSTRING TECHNOLOGIES INC	Health Care	3,541	1	2	1	3	2
1,387	OPRX	OPTIMIZERX CORP	Health Care	768	2	1	1	2	5
1,377	PACB	PACIFIC BIOSCIENCES OF CALIF	Health Care	5,740	2	1	1	3	4
1,355	PDCO	PATTERSON COS INC	Health Care	3,105	1	2	1	4	3
1,385	PGNY	PROGYNY INC	Health Care	4,954	2	2	2	1	2
1,404	PLAY	DAVE & BUSTER'S ENTMT INC	Cons. Disc.	2,176	1	1	1	4	5
1,448	PRTS	CARPARTS COM INC	Cons. Disc.	831	1	1	1	3	2
1,390	PSNL	PERSONALIS INC	Health Care	964	1	2	1	3	2
1,439	RUN	SUNRUN INC	Industrials	9,869	1	2	1	1	1
1,423	SLP	SIMULATIONS PLUS INC	Health Care	1,267	2	1	2	3	1
1,422	SWAV	SHOCKWAVE MEDICAL INC	Health Care	5,669	1	1	1	1	2
1,297	TMDX	TRANSMEDICS GROUP INC	Health Care	780	1	2	1	3	5
1,371	TNDM	TANDEM DIABETES CARE INC	Health Care	5,729	2	2	4	1	1
1,364	TRUP	TRUPANION INC	Financials	3,199	2	1	2	3	1
1,432	WKHS	WORKHORSE GROUP INC	Cons. Disc.	1,511	1	2	1	3	1

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.

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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

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KAILASH CONCEPTS



May 2021 Model Output Select High Conviction Lists

High Conviction Attractive Ideas	May 2021 Small and Mid Cap Model Output				New Picks				Consumer Discretionary Overlap with Model Output				
SmallMid Top 25 Picks - R2500 Model Portfolio	AEGN AN DAC NSP PRIM TGH VTOL	AER ANF EVR OII RFP THC	AFG CADE FTI PJT RUSHA TMHC	AGRO CTRN GTN PLAB TDS TOL	AN DAC RFP THC				AN ANF CTRN TMHC				
SAGE Growth Top 10 Picks - R2500G Model Portfolio (1)	AXL CTRN STNG	BBBY FLWS TPH	CAR HEES	CRI MTH	CRI HEES MTH TPH				AXL FLWS BBBY MTH CRI TPH CTRN				
Attractive High Debt (2)	AAWW AN FL PRIM TOL	ADS ANF FTI RUSHA TPH	AEGN BBBY GCO STNG VTOL	AER DAC INT TEN ZUMZ	DAC GCO STNG				AN ANF BBBY FL GCO TEN TOL TPH ZUMZ				

High Conviction Unattractive Ideas	May 2021 Small and Mid Cap Model Output				New Picks				Consumer Discretionary Overlap with Model Output				
SmallMid Bottom 25 List - R2500	ACMR BNGO CYRX GEVO ITCI PRTS WKHS	APFN BRKS DDD GOCO MAIN RETA	BAND BYND EHTH IRT OM RUN	BLNK COTY FSLY IRTC PLAN UTZ	BAND GOCO OM PLAN RUN				BLNK PRTS WKHS				
SAGE Short Ideas - R2500G	APPN FSLY RETA	BLNK ITCI RUN	BNGO MAIN OM	BYND OM	BYND OM RUN				BLNK				
Unattractive High Debt (2)	AMRC BATRK DNB NCLH RUN	ANDE CRMT FTAI NVST SDC	ARCO CRY INFN PETQ UTZ	ARMK CUB MDC PLYA VREX	ARCO RUN SDC				ARCO NCLH ARMK PLYA CRMT MDC				
Earnings Manipulators - Small & Mid (3)	ACMR BE CYRX GLOB IRTC NOVA PDCO PSNL TMDX	APPF BLNK FRPT GNMK JWN NSTG PGNY RUN TNDM	AXNX BRKS FSLY GRWG MGNI OPRX PLAY SLP TRUP	AXON CLF FVRR INSP NEO PACB PRTS SWAV WKHS	APPF GRWG OPRX PRTS RUN SLP TMDX				BLNK PLAY FVRR PRTS GRWG WKHS JWN				

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

<u>Top 100 Ideas</u>	<u>May 2021 Small and Mid Cap Model Output</u>				<u>New Picks</u>			<u>Consumer Discretionary Overlap with Model Output</u>				
Energy	EURN STNG	FTI VTOL	INT	OII	None			None				
Materials	NGVT RFP				None			None				
Industrials	AAWW APOG HEES RUSHA	AEGN DAC MTOR SKYW	AER GBX NSP TGH	AJRD GVA PRIM TNET	APOG	DAC	HEES	None				
Consumer Discretionary	AN BIG GCO KSS SIG TPH	ANF CTRN GPI MTH TEN ZUMZ	ATGE FL HIBB PRDO TMHC	BBBY FLWS HVT SBH TOL	GCO	HVT	KSS	AN BIG GCO KSS SIG TPH	ANF CTRN GPI MTH TEN ZUMZ	ATGE FL HIBB PRDO TMHC	BBBY FLWS HVT SBH TOL	
Consumer Staples	ACI	AGRO	CENTA	NOMD	None			None				
Health Care	AMRX SEM	HNGR THC	MD TVTY	MODV	AMRX	MD		None				
Financials	ABCB BKU CASH ENVA JEF QCRH VIRT	AFG BUSE CFB ESGR LAZ SFNC WRLD	AMG CACC COWN EVR PIPR SNEX	AX CADE DFIN IBOC PJT SRCE	BUSE	CFB	QCRH	SRCE	None			
Information Technology	ADS NCR SATS	AVYA NTCT XPER	CATM NTGR	CSGS PLAB	AVYA			None				
Communication Services	AMCX USM	GTN	SSP	TDS	None			None				
Utilities	NRG				None			None				
Real Estate	RLGY				None			None				

<u>Bottom 100 Ideas</u>	<u>May 2021 Small and Mid Cap Model Output</u>				<u>New Picks</u>			<u>Consumer Discretionary Overlap with Model Output</u>			
Energy	GEVO NFE				NFE			None			
Materials	CLF	LTHM			None			None			
Industrials	AXON NKLA UPWK	BE REKR VICR	DNB RUN VVI	KNL SPCE	REKR	RUN	UPWK	None			
Consumer Discretionary	BLNK OSW WKHS	FVRR PLAY	JWN PRTS	MDC VRM	FVRR	OSW	PRTS	BLNK OSW WKHS	FVRR PLAY	JWN PRTS	MDC VRM
Consumer Staples	BYND VITL	COTY	FRPT	UTZ	VITL			None			

Health Care	ACCD ATRC ENGO GNMK KIDS OM PETQ RETA TLRY	ADPT AVNS CDXS INSP NARI OPRX PGNY SILK TNDM	AMWL AXNX CSII IRTC NEO PACB PLRX SLP ZGNX	ATEC BLI CYRX ITCI NSTG PDCO PSNL SWAV	AMWL OM OPRX SLP			None
Financials	ARCC LPRO	EHTH MAIN	GOCO SLQT	LMND TRUP	ARCC LPRO TRUP			None
Information Technology	ACMR DCT FSLY NCNO SPT	APPN DDD JAMF PLAN SUMO	BIGC EGHT MARA RIOT VERX	BRKS EVBG MVIS RXT	EVBG MVIS SUMO			None
Communication Services	BAND	MGNI			None			None
Utilities	CWT	NOVA			None			None
Real Estate	HHC SVC	IRT	NXRT	SAFE	None			None

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KAILASH CONCEPTS



Small & Mid Cap 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
18	Y		CTRN	CITI TRENDS INC	Cons. Disc.	1,033	5	5	5	3	5
19	Y	Y	AN	AUTONATION INC	Cons. Disc.	8,247	5	4	5	5	3
21	Y		ANF	ABERCROMBIE & FITCH -CL A	Cons. Disc.	2,339	5	5	3	5	5
22	Y		TMHC	TAYLOR MORRISON HOME CORP	Cons. Disc.	4,041	5	5	3	3	3
24	Y		TOL	TOLL BROTHERS INC	Cons. Disc.	7,709	5	5	5	5	2
26	Y		ATGE	ADTALEM GLOBAL EDUCATION INC	Cons. Disc.	1,705	5	5	5	5	2
27	Y		ZUMZ	ZUMIEZ INC	Cons. Disc.	1,100	5	5	4	3	4
29	Y		TEN	TENNECO INC	Cons. Disc.	820	5	5	4	2	3
32	Y		FL	FOOT LOCKER INC	Cons. Disc.	6,116	5	5	5	3	4
36	Y		KSS	KOHL'S CORP	Cons. Disc.	9,268	5	5	4	5	5
41			GCO	GENESCO INC	Cons. Disc.	748	5	5	4	3	5
54	Y		BBBY	BED BATH & BEYOND INC	Cons. Disc.	3,069	5	5	4	1	4
58			TPH	TRI POINTE HOMES INC	Cons. Disc.	2,830	5	5	5	5	2
66			BIG	BIG LOTS INC	Cons. Disc.	2,450	5	5	4	5	3
67			SIG	SIGNET JEWELERS LTD	Cons. Disc.	3,125	5	4	4	5	5
73			FLWS	1-800-FLOWERS.COM	Cons. Disc.	2,072	5	4	5	5	1
80			HIBB	HIBBETT SPORTS INC	Cons. Disc.	1,309	5	4	5	5	4
87			PRDO	PERDOCEO EDUCATION CORP	Cons. Disc.	817	5	5	5	2	1
89			HVT	HAVERTY FURNITURE	Cons. Disc.	846	4	5	5	3	5
91			SBH	SALLY BEAUTY HOLDINGS INC	Cons. Disc.	2,259	5	5	5	3	5
93			GPI	GROUP 1 AUTOMOTIVE INC	Cons. Disc.	2,970	5	4	5	2	4
99	Y		MTH	MERITAGE HOMES CORP	Cons. Disc.	3,991	5	5	5	4	1
102			GT	GOODYEAR TIRE & RUBBER CO	Cons. Disc.	4,014	5	5	4	4	3
105	Y		AXL	AMERICAN AXLE & MFG HOLDINGS	Cons. Disc.	1,051	5	5	2	4	4
113	Y		CRI	CARTER'S INC	Cons. Disc.	4,763	5	5	4	2	1
118	Y		HRB	BLOCK H & R INC	Cons. Disc.	4,085	4	5	5	1	1
120			SAH	SONIC AUTOMOTIVE INC -CL A	Cons. Disc.	2,064	4	5	4	4	3
122			HOG	HARLEY-DAVIDSON INC	Cons. Disc.	7,397	5	5	3	2	4
127			DDS	DILLARDS INC -CL A	Cons. Disc.	2,178	5	5	2	4	5
142			CTB	COOPER TIRE & RUBBER CO	Cons. Disc.	2,872	5	4	5	3	4
143			GES	GUESS INC	Cons. Disc.	1,737	5	5	2	3	5
144			ELY	CALLAWAY GOLF CO	Cons. Disc.	2,727	5	4	5	3	3
150			IGT	INTL GAME TECHNOLOGY PLC	Cons. Disc.	3,528	5	5	4	3	2
158			WWW	WOLVERINE WORLD WIDE	Cons. Disc.	3,427	4	4	5	3	4
165			DKS	DICKS SPORTING GOODS INC	Cons. Disc.	7,014	5	4	5	3	1
179			SPWH	SPORTSMANS WAREHOUSE HLDGS	Cons. Disc.	766	5	3	5	3	2
182			LZB	LA-Z-BOY INC	Cons. Disc.	2,059	5	4	4	3	3
184			BC	BRUNSWICK CORP	Cons. Disc.	8,343	5	4	5	3	2
189			MOD	MODINE MANUFACTURING CO	Cons. Disc.	832	5	3	4	4	5
218			HZO	MARINEMAX INC	Cons. Disc.	1,257	5	2	5	3	4
224			LAUR	LAUREATE EDUCATION INC	Cons. Disc.	2,831	5	5	4	3	1
230			SCVL	SHOE CARNIVAL INC	Cons. Disc.	846	4	4	4	4	5
232			CAL	CALERES INC	Cons. Disc.	885	5	5	2	3	4
239			WGO	WINNEBAGO INDUSTRIES	Cons. Disc.	2,682	4	4	4	4	2
241			HELE	HELEN OF TROY LTD	Cons. Disc.	5,152	5	4	5	2	1
248			CCS	CENTURY COMMUNITIES INC	Cons. Disc.	2,466	5	4	5	3	3
252			GPRO	GOPRO INC	Cons. Disc.	1,697	4	4	4	3	5
254	Y		QRTEA	QRULATE RETAIL INC	Cons. Disc.	4,897	4	5	5	4	2
267			PRTY	PARTY CITY HOLDCO INC	Cons. Disc.	775	4	4	4	3	5
268	Y		TPX	TEMPUR SEALY INTL INC	Cons. Disc.	7,815	5	3	5	5	2
280			BKE	BUCKLE INC	Cons. Disc.	2,072	4	4	5	5	4
283	Y		CWH	CAMPING WORLD HOLDINGS INC	Cons. Disc.	1,839	5	4	5	3	3
288			CVCO	CAVCO INDUSTRIES INC	Cons. Disc.	1,925	5	3	5	3	3
302	Y		PVH	PVH CORP	Cons. Disc.	8,054	4	5	2	2	2
322			HMHC	HOUGHTON MIFFLIN HARCOURT CO	Cons. Disc.	1,143	5	4	2	3	5
324			ABG	ASBURY AUTOMOTIVE GROUP INC	Cons. Disc.	3,830	5	2	5	4	3
339			VSTO	VISTA OUTDOOR INC	Cons. Disc.	1,902	5	2	5	3	4
345			URBN	URBAN OUTFITTERS INC	Cons. Disc.	3,512	4	4	2	3	5
354			HOME	AT HOME GROUP INC	Cons. Disc.	2,064	5	2	5	5	3
368			LOPE	GRAND CANYON EDUCATION INC	Cons. Disc.	5,052	4	4	4	4	3
369			SCI	SERVICE CORP INTERNATIONAL	Cons. Disc.	9,123	4	4	5	4	2
371			PII	POLARIS INC	Cons. Disc.	8,668	4	3	5	3	2
381			IRBT	IROBOT CORP	Cons. Disc.	3,066	5	4	5	5	2
416			HBI	HANESBRANDS INC	Cons. Disc.	7,346	2	5	4	5	2
418			FNKO	FUNKO INC	Cons. Disc.	768	5	2	4	3	5
419			RGR	STURM RUGER & CO INC	Cons. Disc.	1,136	4	3	5	3	2
425			DIN	DINE BRANDS GLOBAL INC	Cons. Disc.	1,590	3	5	2	1	4
433			MUSA	MURPHY USA INC	Cons. Disc.	3,799	5	4	4	3	1
434			GHC	GRAHAM HOLDINGS CO	Cons. Disc.	3,167	4	5	1	3	2
440			DECK	DECKERS OUTDOOR CORP	Cons. Disc.	9,521	4	3	5	5	2
446			UEIC	UNIVERSAL ELECTRONICS INC	Cons. Disc.	783	5	4	4	4	5
455			TUP	TUPPERWARE BRANDS CORP	Cons. Disc.	1,201	5	4	5	1	1
457			M	MACY'S INC	Cons. Disc.	5,148	4	5	2	4	3
460			MHO	M/I HOMES INC	Cons. Disc.	2,009	5	3	4	5	2
466			ALV	AUTOLIV INC	Cons. Disc.	8,798	5	3	4	5	1

469	LE	LANDS' END INC	Cons. Disc.	751	5	3	3	4	5	
471	IBP	INSTALLED BLDG PRODUCTS INC	Cons. Disc.	3,989	3	3	5	3	1	
476	GOLF	ACUSHNET HOLDINGS CORP	Cons. Disc.	3,131	4	3	5	3	3	
493	TNL	TRAVEL PLUS LEISURE CO	Cons. Disc.	5,545	3	5	2	2	5	
496	SMP	STANDARD MOTOR PRODS	Cons. Disc.	957	5	3	5	3	1	
502	KTB	KONTOOR BRANDS INC	Cons. Disc.	3,597	4	3	5	3	4	
538	DORM	DORMAN PRODUCTS INC	Cons. Disc.	3,191	4	3	5	3	2	
540	RCII	RENT-A-CENTER INC	Cons. Disc.	3,124	4	3	4	3	3	
545	GDEN	GOLDEN ENTERTAINMENT INC	Cons. Disc.	971	3	4	4	3	5	
553	SONO	SONOS INC	Cons. Disc.	4,768	4	2	5	4	3	
560	FRG	FRANCHISE GROUP INC	Cons. Disc.	1,545	5	2	5	3	4	
565	DAN	DANA INC	Cons. Disc.	3,672	4	4	2	2	3	
584	GNTX	GENTEX CORP	Cons. Disc.	8,573	3	3	4	2	2	
587	PAG	PENSKE AUTOMOTIVE GROUP INC	Cons. Disc.	7,050	5	3	5	5	4	
593	PATK	PATRICK INDUSTRIES INC	Cons. Disc.	2,093	4	3	3	5	4	
599	VC	VISTEON CORP	Cons. Disc.	3,392	3	4	2	1	5	
608	JOUT	JOHNSON OUTDOORS INC -CL A	Cons. Disc.	1,434	4	3	3	3	4	
612	CROX	CROCS INC	Cons. Disc.	6,594	3	3	4	3	3	
616	RL	RALPH LAUREN CORP	Cons. Disc.	9,743	2	5	1	1	4	
618	WEN	WENDY'S CO	Cons. Disc.	5,062	3	4	4	1	1	
627	COLM	COLUMBIA SPORTSWEAR CO	Cons. Disc.	7,222	3	4	2	3	2	
642	GIII	G-III APPAREL GROUP LTD	Cons. Disc.	1,572	3	4	1	3	4	
644	LEG	LEGGETT & PLATT INC	Cons. Disc.	6,586	4	3	4	3	2	
649	AEO	AMERN EAGLE OUTFITTERS INC	Cons. Disc.	5,750	3	4	3	3	4	
650	BLD	TOPBUILD CORP	Cons. Disc.	7,343	4	3	4	3	1	
652	STMP	STAMPS.COM INC	Cons. Disc.	3,760	5	2	5	3	1	
656	QUOT	QUOTIENT TECHNOLOGY INC	Cons. Disc.	1,499	2	4	3	3	5	
662	VAC	MARRIOTT VACATIONS WORLDWIDE	Cons. Disc.	7,300	3	5	1	2	4	
665	ADNT	ADIANT PLC	Cons. Disc.	4,358	3	5	1	3	3	
668	EYE	NATIONAL VISION HLDGS INC	Cons. Disc.	4,095	4	2	5	4	2	
671	MAT	MATTEL INC	Cons. Disc.	7,472	3	3	4	3	4	
672	RRR	RED ROCK RESORTS INC	Cons. Disc.	2,609	4	3	3	3	5	
677	MBUU	MALIBU BOATS INC	Cons. Disc.	1,730	4	2	4	3	4	
682	LGIH	LGI HOMES INC	Cons. Disc.	4,142	4	3	4	5	1	
698	OLLI	OLLIE'S BARGAIN OUTLET HLDGS	Cons. Disc.	6,040	4	2	5	3	1	
706	SKY	SKYLINE CHAMPION CORP	Cons. Disc.	2,516	4	3	3	5	3	
720	OXM	OXFORD INDUSTRIES INC	Cons. Disc.	1,541	3	3	2	3	5	
721	THRM	GENTHERM INC	Cons. Disc.	2,344	4	2	3	4	5	
723	WW	WW INTERNATIONAL INC	Cons. Disc.	1,913	4	3	2	2	3	
724	BOOT	BOOT BARN HOLDINGS INC	Cons. Disc.	2,042	4	2	5	2	4	
738	CORE	CORE MARK HOLDING CO INC	Cons. Disc.	1,912	4	3	3	3	4	
754	BYD	BOYD GAMING CORP	Cons. Disc.	7,398	3	4	2	2	4	
761	CPRI	CAPRI HOLDINGS LTD	Cons. Disc.	8,300	4	2	2	5	3	
762	VSTA	VASTA PLATFORM LTD	Cons. Disc.	813	5	2	3	3	2	
772	YETI	YETI HOLDINGS INC	Cons. Disc.	7,442	4	1	5	4	2	
797	SRI	STONERIDGE INC	Cons. Disc.	898	2	4	1	3	5	
802	Y	BALY	BALLY'S CORP	Cons. Disc.	1,779	2	4	1	3	4
819	CHDN	CHURCHILL DOWNS INC	Cons. Disc.	8,143	2	3	4	2	1	
821	JACK	JACK IN THE BOX INC	Cons. Disc.	2,744	3	3	4	5	3	
822	SKX	SKECHERS U S A INC	Cons. Disc.	7,498	3	4	1	1	3	
825	HGV	HILTON GRAND VACATIONS	Cons. Disc.	3,797	2	4	1	3	2	
840	GRPN	GROUPON INC	Cons. Disc.	1,461	1	5	4	3	4	
841	SHOO	MADDEN STEVEN LTD	Cons. Disc.	3,360	2	4	2	3	4	
843	CHUY	CHUY'S HOLDINGS INC	Cons. Disc.	963	3	2	3	3	5	
852	KBH	KB HOME	Cons. Disc.	4,439	3	4	1	5	1	
856	SSTK	SHUTTERSTOCK INC	Cons. Disc.	3,160	4	2	5	4	3	
859	LOVE	LOVESAC CO (THE)	Cons. Disc.	1,100	3	2	5	5	4	
867	TXRH	TEXAS ROADHOUSE INC	Cons. Disc.	7,445	2	3	3	1	3	
891	CBRL	CRACKER BARREL OLD CTRY STOR	Cons. Disc.	3,973	1	4	1	1	4	
894	EVRI	EVERI HOLDINGS INC	Cons. Disc.	1,533	2	3	2	3	4	
900	PZZA	PAPA JOHN'S INTERNATIONAL INC	Cons. Disc.	3,148	3	1	5	1	1	
902	GRBK	GREEN BRICK PARTNERS INC	Cons. Disc.	1,308	3	2	4	3	3	
903	GRUB	GRUBHUB INC	Cons. Disc.	6,331	2	3	3	1	1	
921	MMYT	MAKEMYTRIP LTD	Cons. Disc.	2,831	2	2	4	3	3	
923	OSTK	OVERSTOCK.COM INC	Cons. Disc.	3,486	4	2	5	3	1	
933	LCII	LCI INDUSTRIES	Cons. Disc.	3,685	3	2	3	5	3	
939	PRPL	PURPLE INNOVATION INC	Cons. Disc.	2,178	3	1	5	1	2	
944	LRN	STRIDE INC	Cons. Disc.	1,190	2	5	1	4	1	
945	H	HYATT HOTELS CORP	Cons. Disc.	8,339	1	5	1	1	4	
955	RVLV	REVOLVE GROUP INC	Cons. Disc.	3,462	3	1	5	4	4	
961	MNRO	MONRO INC	Cons. Disc.	2,351	3	1	3	1	5	
969	CHH	CHOICE HOTELS INTL INC	Cons. Disc.	6,320	2	3	2	1	3	
974	WH	WYNDHAM HOTELS & RESRTS	Cons. Disc.	6,807	2	4	2	3	1	
976	TMX	TERMINIX GLOBAL HOLDINGS INC	Cons. Disc.	6,722	1	4	2	3	2	
987	VNE	VEONEER INC	Cons. Disc.	2,542	1	4	2	1	4	
1,020	PLCE	CHILDRENS PLACE INC	Cons. Disc.	1,143	1	4	1	3	4	
1,024	SEAS	SEAWORLD ENTERTAINMENT INC	Cons. Disc.	4,293	1	4	1	3	4	
1,032	AFYA	AFYA LTD	Cons. Disc.	2,087	3	1	3	1	1	
1,054	RUTH	RUTHS HOSPITALITY GROUP INC	Cons. Disc.	893	2	2	2	3	5	
1,064	LAD	LITHIA MOTORS INC -CL A	Cons. Disc.	10,186	3	1	4	5	2	
1,074	THO	THOR INDUSTRIES INC	Cons. Disc.	7,839	3	2	2	5	3	
1,084	TWOU	2U INC	Cons. Disc.	2,906	2	2	3	3	1	
1,096	BLMN	BLOOMIN' BRANDS INC	Cons. Disc.	2,776	3	3	3	2	5	
1,112	SFIX	STITCH FIX INC	Cons. Disc.	4,605	2	3	2	2	3	
1,141	STRA	STRATEGIC EDUCATION INC	Cons. Disc.	1,833	3	1	2	1	1	
1,145	ARMK	ARAMARK	Cons. Disc.	9,871	2	3	1	3	1	
1,153	PLYA	PLAYA HOTELS & RESORTS N.V	Cons. Disc.	990	1	3	1	1	4	
1,157	FOXF	FOX FACTORY HOLDING CP	Cons. Disc.	6,405	2	1	4	4	3	

1,167	BJRI	BJ'S RESTAURANTS INC	Cons. Disc.	1,361	2	1	2	2	5
1,176	XPEL	XPEL INC	Cons. Disc.	1,770	2	1	2	3	5
1,177	EAT	BRINKER INTL INC	Cons. Disc.	3,048	3	1	4	2	3
1,191	MCRI	MONARCH CASINO & RESORT INC	Cons. Disc.	1,390	2	2	1	3	5
1,208	ARCO	ARCOS DORADOS HOLDINGS INC	Cons. Disc.	1,188	1	4	1	3	2
1,210	ARCE	ARCO PLATFORM LTD	Cons. Disc.	1,478	2	2	2	3	1
1,211	DBI	DESIGNER BRANDS INC	Cons. Disc.	1,281	1	3	1	4	4
1,213	LIND	LINDBLAD EXPEDITIONS HLDGS	Cons. Disc.	817	1	3	1	1	5
1,218	BFAM	BRIGHT HORIZONS FAMILY SOLTN	Cons. Disc.	8,757	3	1	2	3	1
1,238	NCLH	NORWEGIAN CRUISE LINE HLDGS	Cons. Disc.	9,800	1	3	1	2	1
1,245	VUZI	VUZIX CORP	Cons. Disc.	1,053	1	1	3	3	5
1,251	CAKE	CHEESECAKE FACTORY INC	Cons. Disc.	2,855	1	1	2	2	5
1,257	REAL	REALREAL INC (THE)	Cons. Disc.	2,212	1	3	1	3	2
1,286	ACEL	ACCEL ENTERTAINMENT INC	Cons. Disc.	1,210	2	2	1	1	1
1,293	CRMT	AMERICA'S CAR-MART INC	Cons. Disc.	998	2	2	1	4	5
1,296	SHAK	SHAKE SHACK INC	Cons. Disc.	4,211	2	1	2	3	3
1,298	GRWG	GROWGENERATION CORP	Cons. Disc.	2,492	2	1	2	3	4
1,352	FVRR	FIVERR INTERNATIONAL LTD	Cons. Disc.	7,458	2	1	1	3	2
1,380	OSW	ONESPAWORLD HOLDINGS LTD	Cons. Disc.	921	1	1	2	3	5
1,402	MDC	MDC HOLDINGS INC	Cons. Disc.	4,108	1	3	2	4	2
1,404	PLAY	DAVE & BUSTER'S ENTMT INC	Cons. Disc.	2,176	1	1	1	4	5
1,407	JWN	NORDSTROM INC	Cons. Disc.	5,788	1	3	1	4	3
1,416	VRM	VROOM INC	Cons. Disc.	6,202	1	2	1	3	1
1,432	WKHS	WORKHORSE GROUP INC	Cons. Disc.	1,511	1	2	1	3	1
1,440	BLNK	BLINK CHARGING CO	Cons. Disc.	1,323	1	1	1	3	4
1,448	PRTS	CARPARTS COM INC	Cons. Disc.	831	1	1	1	3	2

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



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