



## 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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## 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

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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
<b>1,288</b>	<b>APPF</b>	<b>APPFOLIO INC</b>	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
<b>1,298</b>	<b>GRWG</b>	<b>GROWGENERATION CORP</b>	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
<b>1,387</b>	<b>OPRX</b>	<b>OPTIMIZERX CORP</b>	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
<b>1,448</b>	<b>PRTS</b>	<b>CARPARTS COM INC</b>	Cons. Disc.	831	1	1	1	3	2
1,390	PSNL	PERSONALIS INC	Health Care	964	1	2	1	3	2
<b>1,439</b>	<b>RUN</b>	<b>SUNRUN INC</b>	Industrials	9,869	1	2	1	1	1
<b>1,423</b>	<b>SLP</b>	<b>SIMULATIONS PLUS INC</b>	Health Care	1,267	2	1	2	3	1
1,422	SWAV	SHOCKWAVE MEDICAL INC	Health Care	5,669	1	1	1	1	2
<b>1,297</b>	<b>TMDX</b>	<b>TRANSMEDICS GROUP INC</b>	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

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

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# KAILASH CONCEPTS



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

<u>High Conviction Attractive Ideas</u>	<u>May 2021 Small and Mid Cap Model Output</u>				<u>New Picks</u>				<u>Energy Overlap with Model Output</u>				
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	FTI	OII	VTOL		
SAGE Growth Top 10 Picks - R2500G Model Portfolio (1)	AXL CTRN STNG	BBBY FLWS TPH	CAR HEES	CRI MTH	CRI	HEES	MTH	TPH	STNG				
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		FTI	INT	STNG	VTOL	

<u>High Conviction Unattractive Ideas</u>	<u>May 2021 Small and Mid Cap Model Output</u>				<u>New Picks</u>				<u>Energy Overlap with Model Output</u>				
SmallMid Bottom 25 List - R2500	ACMR BNGO CYRX GEVO ITCI PRTS WKHS	APPN BRKS DDD GOCO MAIN RETA	BAND BYND EHTH IRT OM RUN	BLNK COTY FSLY IRTC PLAN UTZ	BAND RUN	GOCO	OM	PLAN	GEVO				
SAGE Short Ideas - R2500G	APPN FSLY RETA	BLNK ITCI RUN	BNGO MAIN	BYND OM	BYND	OM	RUN		None				
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		None				
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 RUN	GRWG SLP	OPRX TMDX	PRTS	None				

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

Top 100 Ideas	May 2021 Small and Mid Cap				New Picks	Energy Overlap with Model						
	Model Output					Output						
Energy	EURN STNG	FTI VTOL	INT	OII	None				EURN STNG	FTI VTOL	INT	OII
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		None			
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			

Bottom 100 Ideas	May 2021 Small and Mid Cap				New Picks	Energy Overlap with Model						
	Model Output					Output						
Energy	GEVO NFE				NFE				GEVO	NFE		
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		None			
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 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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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
5	Y		OII	OCEANEERING INTERNATIONAL	Energy	1,068	5	5	4	3	5
7	Y		FTI	TECHNIPFMC PLC	Energy	3,326	5	5	4	3	2
16	Y		VTOL	BRISTOW GROUP INC	Energy	786	4	5	4	3	4
28	Y		INT	WORLD FUEL SERVICES CORP	Energy	1,945	5	5	4	2	4
49	Y		STNG	SCORPIO TANKERS INC	Energy	1,054	5	5	5	1	5
100			EURN	EURONAV	Energy	1,718	5	5	5	1	2
103			PTEN	PATTERSON-UTI ENERGY INC	Energy	1,268	5	5	3	3	4
174			MGY	MAGNOLIA OIL & GAS CORP	Energy	1,839	5	4	3	2	5
201			NEX	NEXTIER OILFIELD SOLUTNS INC	Energy	770	3	5	4	3	4
202	Y		WHD	CACTUS INC	Energy	1,422	5	4	4	3	5
216			REGI	RENEWABLE ENERGY GROUP INC	Energy	2,184	5	3	4	3	2
250			NOV	NOV INC	Energy	5,840	5	4	3	1	1
298			GLNG	GOLAR LNG LTD	Energy	1,124	2	5	4	3	4
311			MRO	MARATHON OIL CORP	Energy	8,884	4	4	4	3	2
329			RIG	TRANSOCEAN LTD	Energy	1,981	5	5	4	3	4
353			NESR	NATIONAL ENERGY SERVICES REU	Energy	1,114	5	3	4	3	5
355			HP	HELMERICH & PAYNE	Energy	2,764	4	5	2	3	3
356			DHT	DHT HOLDINGS INC	Energy	1,008	5	3	5	3	2
402			DVN	DEVON ENERGY CORP	Energy	8,931	3	5	3	2	2
409			GPRE	GREEN PLAINS INC	Energy	1,063	3	5	2	3	4
415			AR	ANTERO RESOURCES CORP	Energy	2,423	4	3	3	1	4
443			CRK	COMSTOCK RESOURCES INC	Energy	1,276	4	3	5	3	2
447			PDCE	PDC ENERGY INC	Energy	3,641	5	3	4	4	4
470			PUMP	PROPETRO HOLDING CORP	Energy	972	5	2	4	3	4
526			BPMP	BP MIDSTREAM PARTNERS	Energy	1,368	4	3	4	3	2
541			AROC	ARCHROCK INC	Energy	1,429	4	2	5	3	5
575			SFL	SFL CORP LTD	Energy	992	4	3	4	3	1
613			MUR	MURPHY OIL CORP	Energy	2,600	3	4	3	3	2
634			CNX	CNX RESOURCES CORPORATION	Energy	2,958	5	3	4	3	2
638			XEC	CIMAREX ENERGY CO	Energy	6,810	4	3	2	4	3
653			FRO	FRONTLINE LTD	Energy	1,510	2	3	5	3	2
674			CHX	CHAMPIONX CORP	Energy	4,210	4	2	2	3	4
722			TRGP	TARGA RESOURCES CORP	Energy	7,911	4	4	3	2	2
734			CLNE	CLEAN ENERGY FUELS CORP	Energy	2,183	3	3	3	3	4
739			ETRN	EQUITRANS MID CORP	Energy	3,529	4	3	5	1	1
767			RES	RPC INC	Energy	1,045	4	3	2	3	4
775			HFC	HOLLYFRONTIER CORP	Energy	5,684	2	5	2	2	2
778			COG	CABOT OIL & GAS CORP	Energy	6,649	3	2	5	2	1
779			CLR	CONTINENTAL RESOURCES INC	Energy	9,949	4	3	4	3	3
814			TALO	TALOS ENERGY INC	Energy	910	4	1	3	3	5
844			AM	ANTERO MIDSTREAM CORP	Energy	4,118	4	3	4	2	3
845			CPE	CALLON PETROLEUM CO/DE	Energy	1,487	4	1	3	4	4
858			DK	DELEK US HOLDINGS INC	Energy	1,751	1	5	2	1	3
861			ENLC	ENLINK MIDSTREAM LLC	Energy	2,266	4	3	3	3	4
865			BROG	BROOGE ENERGY LTD	Energy	810	2	2	4	3	3
874			RRC	RANGE RESOURCES CORP	Energy	2,419	4	3	4	1	2
909			WLL	WHITING PETROLEUM CORP	Energy	1,525	4	2	2	3	3
915			PBF	PBF ENERGY INC	Energy	1,703	1	5	1	2	3
918			CLB	CORE LABORATORIES NV	Energy	1,256	3	2	3	2	4
924			DRQ	DRIL-QUIP INC	Energy	1,086	2	4	1	3	3
925			SLCA	U S SILICA HOLDINGS INC	Energy	788	1	4	1	3	5
936			SM	SM ENERGY CO	Energy	1,813	5	1	3	3	4
978			CVI	CVR ENERGY INC	Energy	2,140	1	5	1	1	2
983			MTDR	MATADOR RESOURCES CO	Energy	3,074	4	2	3	4	4
1,005			CDEV	CENTENNIAL RES DVLPMNT INC	Energy	1,181	4	2	3	2	5
1,036			EQT	EQT CORP	Energy	5,316	5	1	4	3	1
1,067			PARR	PAR PACIFIC HOLDINGS INC	Energy	820	1	3	2	3	4
1,079			DEN	DENBURY INC	Energy	2,721	3	1	3	3	3
1,088			OVV	OVINTIV INC	Energy	6,217	4	2	3	3	3
1,123			LBRT	LIBERTY OILFIELD SVS	Energy	1,848	3	2	2	3	2
1,150			BOOM	DMC GLOBAL INC	Energy	855	3	1	2	2	5
1,151			SWN	SOUTHWESTERN ENERGY CO	Energy	2,880	4	1	3	3	5
1,170			APA	APA CORP	Energy	7,550	4	2	2	4	2
1,370			NFE	NEW FORTRESS ENERGY INC	Energy	7,424	1	2	2	3	1
1,435			GEVO	GEVO INC	Energy	869	1	1	1	3	5

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



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