



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	CADE 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	CRYOPTIC 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

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

High Conviction Attractive Ideas	May 2021 Small and Mid Cap Model Output				New Picks				Financials 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	AFG	CADE	EVR	PJT
SAGE Growth Top 10 Picks - R2500G Model Portfolio (1)	AXL CTRN STNG	BBBY FLWS TPH	CAR HEES	CRI MTH	CRI	HEES	MTH	TPH	None			
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	None				

High Conviction Unattractive Ideas	May 2021 Small and Mid Cap Model Output				New Picks				Financials 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 RUN	GOCO	OM	PLAN	EHTH	GOCO	MAIN	
SAGE Short Ideas - R2500G	APPN FSLY RETA	BLNK ITCI RUN	BNGO MAIN	BYND OM	BYND	OM	RUN	MAIN		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		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	TRUP			

*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>Financials 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	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	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
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>Financials 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	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				ARCC EHTH GOCO LMND LPRO MAIN SLQT TRUP
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

For Institutional Use Only



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
3	Y		AFG	AMERICAN FINANCIAL GROUP INC	Financials	10,608	5	5	3	3	5
10	Y		CADE	CADENCE BANCORPORATION	Financials	2,803	5	5	3	3	3
12	Y		PJT	PJT PARTNERS INC	Financials	1,751	5	5	5	3	2
14	Y		EVR	EVERCORE INC	Financials	5,710	5	4	5	3	4
31	Y		DFIN	DONNELLEY FINANCIAL SOLTNS	Financials	1,018	5	4	5	5	5
34	Y		BKU	BANKUNITED INC	Financials	4,338	5	5	4	5	5
38	Y		VIRT	VIRTU FINANCIAL INC	Financials	3,615	5	5	5	3	3
39			IBOC	INTL BANCSHARES CORP	Financials	2,999	4	5	4	3	5
40	Y		PIPR	PIPER SANDLER COS	Financials	1,598	5	5	5	3	5
43	Y		LAZ	LAZARD LTD	Financials	4,726	4	5	5	3	1
47			BUSE	FIRST BUSEY CORP	Financials	1,359	4	5	4	3	4
48	Y		JEF	JEFFERIES FINANCIAL GRP INC	Financials	8,020	5	5	5	3	3
50			ABCB	AMERIS BANCORP	Financials	3,761	5	5	5	3	5
52	Y		ESGR	ENSTAR GROUP LTD	Financials	5,405	5	5	5	3	4
55			QCRH	QCR HOLDINGS INC	Financials	762	5	4	4	3	5
57			SRCE	1ST SOURCE CORP	Financials	1,203	5	5	4	3	5
59	Y		ENVA	ENOVA INTERNATIONAL INC	Financials	1,225	5	5	5	3	5
61			AMG	AFFILIATED MANAGERS GRP INC	Financials	7,091	5	5	5	5	3
69			AX	AXOS FINANCIAL INC	Financials	2,667	5	5	3	3	5
71			SFNC	SIMMONS FIRST NATL CP -CL A	Financials	3,080	4	5	4	3	5
76	Y		CASH	META FINANCIAL GROUP INC	Financials	1,607	5	5	5	3	5
78			COWN	COWEN INC	Financials	1,060	5	5	5	3	4
83			CFB	CROSSFIRST BANKSHARES INC	Financials	762	5	5	3	3	4
95			CACC	CREDIT ACCEPTANCE CORP	Financials	6,748	5	4	5	3	2
96			WRLD	WORLD ACCEPTANCE CORP/DE	Financials	885	5	4	5	3	5
97	Y		SNEX	STONEX GROUP INC	Financials	1,245	5	5	5	3	4
104			FIBK	FIRST INTERSTATE BANCSYSTEM	Financials	2,917	4	5	4	3	4
108			PBCT	PEOPLE'S UNITED FINL INC	Financials	7,598	4	5	4	4	4
109			PRI	PRIMERICA INC	Financials	6,280	5	5	5	3	2
110	Y		CNO	CNO FINANCIAL GROUP INC	Financials	3,454	5	5	2	3	5
112			CUBI	CUSTOMERS BANCORP INC	Financials	1,094	4	5	4	3	5
115			NCBS	NICOLET BANKSHARES INC	Financials	798	5	5	2	3	5
116	Y		SF	STIFEL FINANCIAL CORP	Financials	7,137	5	4	5	5	4
123			CHCO	CITY HOLDING CO	Financials	1,220	3	5	4	3	5
124			FFWM	FIRST FOUNDATION INC	Financials	1,063	4	5	4	3	5
128			PFBC	PREFERRED BANK LOS ANGELES	Financials	979	5	5	3	4	5
133			FRME	FIRST MERCHANTS CORP	Financials	2,492	4	5	4	3	5
136			UMBF	UMB FINANCIAL CORP	Financials	4,658	4	5	2	3	5
141			CATY	CATHAY GENERAL BANCORP	Financials	3,218	4	5	4	3	5
152			FAF	FIRST AMERICAN FINANCIAL CP	Financials	7,118	5	5	3	3	2
153			NBTB	N B T BANCORP INC	Financials	1,653	4	5	4	3	5
154			GABC	GERMAN AMERICAN BANCORP INC	Financials	1,148	4	5	4	3	5
155			TMP	TOMPKINS FINANCIAL CORP	Financials	1,160	4	5	4	3	5
157			HTH	HILLTOP HOLDINGS INC	Financials	2,893	5	5	2	3	4
159	Y		FBP	FIRST BANCORP P R	Financials	2,743	5	5	4	5	4
161			HFWA	HERITAGE FINANCIAL CORP	Financials	1,009	4	5	3	3	5
163			WAL	WESTERN ALLIANCE BANCORP	Financials	10,596	4	4	5	5	4
164			AIZ	ASSURANT INC	Financials	9,020	5	5	2	3	2
166			VCTR	VICTORY CPTL HLDGS INC	Financials	1,874	5	3	5	4	4
167			ZION	ZIONS BANCORPORATION NA	Financials	9,156	4	5	4	5	4
177			ABTX	ALLEGIANCE BANCSHARES INC	Financials	800	4	5	2	3	5
181			ALTA	ALTABANCORP	Financials	786	4	4	4	3	5
185			CVBF	CVB FINANCIAL CORP	Financials	2,876	3	5	4	3	4
187			GWB	GREAT WESTERN BANCORP INC	Financials	1,821	3	5	3	3	4
193	Y		OMF	ONEMAIN HOLDINGS INC	Financials	7,640	4	5	5	5	3
194			VOYA	VOYA FINANCIAL INC	Financials	8,426	5	5	1	2	2
196			TCBK	TRICO BANCSHARES	Financials	1,376	4	5	2	3	5
198			ECPG	ENCORE CAPITAL GROUP INC	Financials	1,233	5	4	4	3	1
204			PB	PROSPERITY BANCSHARES INC	Financials	6,791	4	5	4	5	4
208			FHI	FEDERATED HERMES INC	Financials	2,861	4	5	4	2	4
210			EGBN	EAGLE BANCORP INC/MD	Financials	1,697	4	5	1	3	4
212	Y		CNOB	CONNECTONE BANCORP INC	Financials	1,080	4	5	4	3	5
214			BSIG	BRIGHTSPHERE INVEST GRP INC	Financials	1,787	3	5	4	1	4
221			JHG	JANUS HENDERSON GROUP PLC	Financials	5,842	4	5	3	5	4
225			EFSC	ENTERPRISE FINL SERVICES CP	Financials	1,533	4	5	2	3	5
227	Y		FRHC	FREEDOM HOLDING CORP	Financials	2,939	5	4	5	3	4
228			BGCP	BGC PARTNERS INC	Financials	1,955	4	5	3	3	3
231			HOPE	HOPE BANCORP INC	Financials	1,850	4	5	4	3	4
236			EWBC	EAST WEST BANCORP INC	Financials	10,780	4	5	2	5	5
240			LC	LENDINGCLUB CORP	Financials	1,357	5	5	5	3	4
242			HOMB	HOME BANCSHARES INC	Financials	4,595	3	5	4	3	5
244			LBAI	LAKELAND BANCORP INC	Financials	915	4	5	4	3	4
246	Y		COOP	MR COOPER GROUP INC	Financials	3,084	4	5	2	3	3
253			MCY	MERCURY GENERAL CORP	Financials	3,447	4	4	4	3	4
258			WDR	WADDELL&REED FINL INC -CL A	Financials	1,559	4	5	5	3	4

260	THG	HANOVER INSURANCE GROUP INC	Financials	5,034	5	4	3	4	3	
276	MC	MOELIS & CO	Financials	3,150	4	3	5	3	4	
282	OZK	BANK OZK	Financials	5,302	4	4	4	5	2	
284	WABC	WESTAMERICA BANCORPORATION	Financials	1,700	3	5	4	3	4	
291	WAFD	WASHINGTON FEDERAL INC	Financials	2,469	3	5	3	3	2	
296	BOH	BANK OF HAWAII CORP	Financials	3,671	4	4	4	2	5	
300	IFS	INTERCORP FINANCIAL SVCS INC	Financials	2,962	5	5	5	3	2	
301	Y	RDN	RADIAN GROUP INC	Financials	4,721	5	5	3	3	4
304	HMN	HORACE MANN EDUCATORS CORP	Financials	1,661	5	5	2	3	4	
310	MTG	MGIC INVESTMENT CORP/WI	Financials	5,160	5	5	4	4	4	
317	BRKL	BROOKLINE BANCORP INC	Financials	1,265	4	5	1	3	5	
323	KMPR	KEMPER CORP/DE	Financials	5,108	4	5	2	3	2	
330	NNI	NELNET INC	Financials	2,847	3	5	3	3	4	
332	PACW	PACWEST BANCORP	Financials	5,140	4	5	2	5	3	
333	BUR	BURFORD CAPITAL LTD	Financials	2,819	5	3	4	3	2	
334	ONB	OLD NATIONAL BANCORP	Financials	3,131	4	4	4	3	5	
337	STL	STERLING BANCORP	Financials	4,848	4	4	3	3	5	
341	CBTX	CBTX INC	Financials	770	4	5	1	3	5	
342	Y	BHLB	BERKSHIRE HILLS BANCORP INC	Financials	1,128	5	5	1	3	5
352	STC	STEWART INFORMATION SERVICES	Financials	1,568	5	3	4	3	3	
362	Y	ALLEGHANY CORP	Financials	9,533	4	5	1	2	2	
364	TSC	TRISTATE CAPITAL HLDGS INC	Financials	779	5	3	3	3	4	
366	GL	GLOBE LIFE INC	Financials	10,638	5	4	3	3	3	
370	SFBS	SERVISFIRST BANCSHARES INC	Financials	3,411	4	4	3	3	5	
372	EBSB	MERIDIAN BANCORP INC (MD)	Financials	1,110	4	5	1	3	3	
375	ANAT	AMERICAN NATIONAL GROUP INC	Financials	3,048	4	4	2	3	5	
390	CBSH	COMMERCE BANCSHARES INC	Financials	9,133	4	5	2	5	2	
396	BY	BYLINE BANCORP INC	Financials	877	5	3	4	5	5	
398	RBAAA	REPUBLIC BANCORP INC/KY	Financials	939	3	5	1	3	5	
401	SSB	SOUTH STATE CORP	Financials	5,984	4	5	1	3	2	
403	FSK	FS KKR CAPITAL CORP	Financials	2,573	4	4	4	3	5	
420	AINV	APOLLO INVESTMENT CORP	Financials	948	4	4	4	3	5	
428	FCF	FIRST COMMONWLTN FINL CP/PA	Financials	1,393	3	5	1	3	5	
438	GSBC	GREAT SOUTHERN BANCORP	Financials	776	3	5	2	3	5	
439	SEIC	SEI INVESTMENTS CO	Financials	8,810	3	4	5	3	1	
442	GNW	GENWORTH FINANCIAL INC	Financials	2,185	5	5	2	3	2	
449	SAFT	SAFETY INSURANCE GROUP INC	Financials	1,222	4	4	2	3	4	
451	BAP	CREDICORP LTD	Financials	9,488	5	5	3	1	1	
458	WBS	WEBSTER FINANCIAL CORP	Financials	4,772	3	4	4	3	5	
475	SC	SANTANDER CONSUMER USA HLDGS	Financials	10,389	3	5	4	5	3	
483	BANF	BANCFIRST CORP/OK	Financials	2,274	4	4	1	5	5	
484	BANC	BANC OF CALIFORNIA INC	Financials	899	3	5	3	1	5	
489	BANR	BANNER CORP	Financials	2,001	3	5	1	3	5	
491	RGAA	REINSURANCE GROUP AMER INC	Financials	8,870	5	4	2	3	1	
495	VBTX	VERITEX HOLDINGS INC	Financials	1,667	3	5	1	3	5	
499	HLI	HOULIHAN LOKEY INC	Financials	4,579	4	2	5	3	2	
506	ORI	OLD REPUBLIC INTL CORP	Financials	7,487	5	4	2	3	3	
509	PNPF	PINNACLE FINL PARTNERS INC	Financials	6,647	4	4	2	5	5	
513	GDOT	GREEN DOT CORP	Financials	2,473	5	4	2	3	1	
515	BPHF	BOSTON PRIVATE FINL HOLDINGS	Financials	1,212	3	5	1	3	4	
517	HBNC	HORIZON BANCORP INC	Financials	805	4	4	2	3	5	
521	SYBT	STOCK YARDS BANCORP INC	Financials	1,161	4	4	2	3	5	
525	CTBI	COMMUNITY TRUST BANCORP INC	Financials	794	3	5	1	3	5	
527	NWBI	NORTHWEST BANCSHARES INC	Financials	1,783	3	5	1	3	5	
532	FBMS	FIRST BANCSHARES INC/MS	Financials	826	4	5	1	3	5	
535	FBNC	FIRST BANCORP/NC	Financials	1,212	3	5	1	5	5	
543	TBK	TRIUMPH BANCORP INC	Financials	2,205	4	3	5	5	5	
544	PRA	PROASSURANCE CORP	Financials	1,347	4	4	2	3	4	
550	AXS	AXIS CAPITAL HOLDINGS LTD	Financials	4,707	3	5	1	1	1	
551	PFS	PROVIDENT FINANCIAL SVCS INC	Financials	1,829	2	5	2	3	5	
555	BMTC	BRYN MAWR BANK CORP	Financials	917	4	4	2	3	5	
559	HWC	HANCOCK WHITNEY CORP	Financials	4,010	4	5	1	5	4	
561	FBC	FLAGSTAR BANCORP INC	Financials	2,451	1	5	4	3	4	
562	CGBD	TCG BDC INC	Financials	761	4	3	5	1	5	
566	PMT	PENNYMAC MORTGAGE INVEST TR	Financials	1,962	4	5	3	3	3	
569	CLBK	COLUMBIA FINANCIAL INC	Financials	2,027	3	5	1	3	4	
577	BXS	BANCORPSOUTH BANK	Financials	3,035	3	5	1	3	5	
579	SASR	SANDY SPRING BANCORP INC	Financials	2,135	3	5	1	3	5	
582	TRMK	TRUSTMARK CORP	Financials	2,056	2	5	1	3	5	
585	SIGI	SELECTIVE INS GROUP INC	Financials	4,561	5	2	3	5	4	
588	UVSP	UNIVEST FINANCIAL CORP	Financials	818	3	5	1	3	5	
597	PRAA	PRA GROUP INC	Financials	1,718	4	4	2	3	1	
601	PPBI	PACIFIC PREMIER BANCORP INC	Financials	4,160	3	4	3	3	5	
609	CPF	CENTRAL PACIFIC FINANCIAL CP	Financials	762	3	4	2	3	5	
614	COLB	COLUMBIA BANKING SYSTEM INC	Financials	3,117	3	4	1	3	5	
617	NMFC	NEW MOUNTAIN FINANCE CORP	Financials	1,273	4	3	4	3	5	
619	SBSI	SOUTHSIDE BANCSHARES INC	Financials	1,323	2	5	2	3	5	
620	SLM	SLM CORP	Financials	6,456	1	5	3	5	4	
623	TOWN	TOWNEBANK	Financials	2,251	3	4	1	3	5	
624	UNM	UNUM GROUP	Financials	5,756	4	4	1	1	2	
626	FCNCA	FIRST CITIZENS BANCSH -CL A	Financials	8,515	3	4	2	3	4	
633	OCFC	OCEANFIRST FINANCIAL CORP	Financials	1,381	4	4	1	3	3	
641	LKFN	LAKELAND FINANCIAL CORP	Financials	1,646	3	4	2	3	5	
651	Y	PRG	PROG HOLDINGS INC	Financials	3,450	5	1	5	2	
658	VRTS	VIRTUS INVESTMENT PTNRS INC	Financials	2,074	1	5	4	3	4	
669	NFBK	NORTHFIELD BANCORP INC	Financials	845	3	4	1	3	5	
670	ISBC	INVESTORS BANCORP INC	Financials	3,630	2	4	4	4	5	
681	FHB	FIRST HAWAIIAN INC	Financials	3,567	3	4	2	2	5	

689	FCFS	FIRSTCASH INC	Financials	2,955	3	3	4	3	1
690	WTM	WHITE MTNS INS GROUP LTD	Financials	3,615	1	5	3	3	3
696	INDB	INDEPENDENT BANK CORP/MA	Financials	2,700	2	5	1	3	4
704	SBCF	SEACOAST BANKING CORP/FL	Financials	2,008	3	4	1	3	5
709	WSFS	WSFS FINANCIAL CORP	Financials	2,440	1	5	1	3	5
712	PRK	PARK NATIONAL CORP	Financials	2,041	2	4	2	3	5
715	RKT	ROCKET COS INC	Financials	2,590	1	5	4	5	1
717	UCBI	UNITED COMMUNITY BANKS INC	Financials	2,836	3	3	1	3	5
730	SNV	SYNOVUS FINANCIAL CORP	Financials	6,937	1	5	3	5	5
735	NYCB	NEW YORK CMNTY BANCORP INC	Financials	5,548	2	5	1	4	3
744	MBIN	MERCHANTS BANCORP	Financials	1,173	1	4	5	3	5
746	RNST	RENASANT CORP	Financials	2,368	2	5	1	3	5
747	TCPC	BLACKROCK TCP CAPITAL	Financials	845	4	3	3	3	5
750	WASH	WASHINGTON TR BANCORP INC	Financials	881	1	5	2	3	5
769	FSKR	FS KKR CAPITAL CORP II	Financials	3,478	1	4	3	3	3
771	KRNY	KEARNY FINANCIAL CORP	Financials	1,049	1	5	1	3	5
774	FFG	FBL FINANCIAL GROUP INC-CL A	Financials	1,383	4	4	2	1	1
781	IBTX	INDEPENDENT BK GRP INC	Financials	3,257	3	5	1	3	5
782	AGO	ASSURED GUARANTY LTD	Financials	3,943	1	5	1	3	5
788	FNB	F N B CORP/FL	Financials	4,146	1	5	1	4	5
789	STFC	STATE AUTO FINANCIAL CORP	Financials	827	3	3	1	2	3
791	FULT	FULTON FINANCIAL CORP	Financials	2,768	2	4	1	3	5
793	ARI	APOLLO COMMERCIAL RE FIN INC	Financials	2,127	2	5	2	3	5
794	CBU	COMMUNITY BANK SYSTEM INC	Financials	4,160	3	4	2	3	3
799	UBSI	UNITED BANKSHARES INC/WV	Financials	5,073	1	5	1	3	5
800	AMBC	AMBAC FINANCIAL GROUP INC	Financials	786	1	5	1	3	5
803	HTLF	HEARTLAND FINANCIAL USA INC	Financials	2,116	4	3	1	3	4
805	STBA	S & T BANCORP INC	Financials	1,295	2	5	1	3	5
806	KREF	KKR REAL ESTATE FIN TR INC	Financials	1,174	2	5	3	1	3
808	WETF	WISDOMTREE INVESTMENTS INC	Financials	985	2	4	2	3	4
811	HONE	HARBORONE BANCORP INC	Financials	767	1	5	1	3	5
812	PFSI	PENNYMAC FINANCIAL SERVICES	Financials	4,269	1	5	2	3	1
816	APAM	ARTISAN PARTNERS ASSET MGMT	Financials	3,215	3	1	5	4	3
820	TCF	TCF FINANCIAL CORP	Financials	6,945	1	4	3	4	5
831	AMSF	AMERISAFE INC	Financials	1,200	2	3	3	4	3
832	OBNK	ORIGIN BANCORP	Financials	1,028	1	5	1	3	5
837	FOCS	FOCUS FINANCL PRTRN INC	Financials	2,408	4	2	3	3	1
848	ESNT	ESSENT GROUP LTD	Financials	5,911	5	2	4	2	2
849	UFCS	UNITED FIRE GROUP INC	Financials	758	2	4	1	1	4
857	RILY	B. RILEY FINANCIAL INC	Financials	1,838	1	4	2	3	4
864	AUB	ATLANTIC UNION BANKSHRS CRP	Financials	3,044	3	3	1	3	5
866	NBHC	NATIONAL BANK HLDGS CORP	Financials	1,229	1	5	1	3	4
869	FMBI	FIRST MIDWEST BANCORP INC	Financials	2,397	2	4	1	3	4
873	EIG	EMPLOYERS HOLDINGS INC	Financials	1,156	2	5	2	3	5
882	FFBC	FIRST FINL BANCORP INC/OH	Financials	2,403	2	4	1	3	4
893	IVR	INVESCO MORTGAGE CAPITAL INC	Financials	793	3	3	4	3	2
899	WTFC	WINTRUST FINANCIAL CORP	Financials	4,377	1	5	1	5	2
905	VLY	VALLEY NATIONAL BANCORP	Financials	5,561	1	4	1	3	5
908	Y	WD WALKER & DUNLOP INC	Financials	3,401	1	5	1	3	5
910	CFFN	CAPITOL FEDERAL FINL INC	Financials	1,751	2	4	3	3	4
911	NMIH	NMI HOLDINGS INC	Financials	2,201	5	1	4	4	3
926	TIG	TREAN INSURANCE GR INC	Financials	895	3	2	3	3	2
928	FHN	FIRST HORIZON CORP	Financials	10,152	1	4	1	5	5
932	LOB	LIVE OAK BANCSHARES INC	Financials	2,715	1	3	4	3	5
938	UMPQ	UMPQUA HOLDINGS CORP	Financials	4,105	1	5	1	3	2
942	HMST	HOMESTREET INC	Financials	890	1	4	1	3	5
949	STEP	STEPSTONE GROUP INC	Financials	974	5	1	5	3	2
959	CIM	CHIMERA INVESTMENT CORP	Financials	3,030	2	4	2	3	4
966	GSBD	GOLDMAN SACHS BDC INC	Financials	1,988	3	2	3	3	4
968	FFIN	FIRST FINL BANKSHARES INC	Financials	6,931	2	3	2	3	4
970	BOKF	BOK FINANCIAL CORP	Financials	6,124	1	5	1	4	2
980	AMK	ASSETMARK FIN HOLDINGS INC	Financials	1,632	3	2	3	3	1
1,000	GBCI	GLACIER BANCORP INC	Financials	5,625	2	3	1	3	4
1,001	HTGC	HERCULES CAPITAL INC	Financials	1,997	3	3	3	1	4
1,006	HLNE	HAMILTON LANE INC	Financials	3,158	3	1	5	3	2
1,012	TFSL	TFS FINANCIAL CORP	Financials	5,488	2	3	1	3	4
1,013	ARGO	ARGO GROUP INTL HOLDINGS LTD	Financials	1,810	2	3	1	3	3
1,014	CIT	CIT GROUP INC	Financials	5,255	2	5	1	2	5
1,016	EFC	ELLINGTON FINANCIAL INC	Financials	785	3	3	2	3	4
1,021	AGNC	AGNC INVESTMENT CORP	Financials	9,673	3	3	2	4	2
1,034	PFC	PREMIER FINANCIAL CORP	Financials	1,178	1	4	1	3	5
1,045	JVR	JAMES RIVER GROUP HLDGS LTD	Financials	1,444	1	5	1	3	2
1,048	AGM	FEDERAL AGRICULTURE MTG CP	Financials	1,104	1	4	1	3	5
1,061	ORCC	OWL ROCK CAP CORP	Financials	5,635	1	4	2	1	1
1,072	RLI	RLI CORP	Financials	5,032	3	1	3	3	3
1,078	TBBK	BANCORP INC	Financials	1,278	1	4	1	3	5
1,099	TRTX	TPG RE FINANCE TRT INC	Financials	957	3	3	2	1	3
1,100	TSLX	SIXTH STREET SPECIALTY LENDI	Financials	1,508	3	2	3	2	3
1,105	KNSL	KINSALE CAPITAL GROUP INC	Financials	3,960	4	1	5	3	1
1,118	CNS	COHEN & STEERS INC	Financials	3,251	1	2	4	4	2
1,125	WSBC	WESBANCO INC	Financials	2,441	1	3	1	3	4
1,137	RWT	REDWOOD TRUST INC	Financials	1,245	1	5	1	3	2
1,148	SLRC	SLR INVESTMENT CORP	Financials	781	1	5	1	3	4
1,158	CODI	COMPASS DIVERSIFIED HOLDINGS	Financials	1,651	3	1	2	4	4
1,168	GBDC	GOLUB CAPITAL BDC INC	Financials	2,619	2	2	2	3	4
1,187	FBK	FB FINANCIAL CORP	Financials	1,981	1	4	1	3	5
1,195	OCSL	OAKTREE SPECIALTY LENDING CP	Financials	939	1	3	2	3	3
1,217	PLMR	PALOMAR HOLDINGS INC	Financials	1,796	3	1	3	1	1

1,219	TREE	LENDINGTREE INC	Financials	2,710	2	3	2	2	1
1,222	ARES	ARES MANAGEMENT CORP	Financials	7,730	1	3	2	2	1
1,239	ARR	ARMOUR RESIDENTIAL REIT INC	Financials	867	1	3	3	3	2
1,243	BCSF	BAIN CAP SPECIALTY FIN INC	Financials	1,031	2	2	2	3	4
1,268	CNNE	CANNAE HOLDINGS INC	Financials	3,639	1	2	2	3	1
1,278	AC	ASSOCIATED CAPITAL GROUP INC	Financials	796	1	3	1	3	2
1,279	PSEC	PROSPECT CAPITAL CORP	Financials	3,092	1	1	3	4	4
1,356	LPRO	OPEN LENDING CORP	Financials	4,952	1	1	4	3	2
1,364	TRUP	TRUPANION INC	Financials	3,199	2	1	2	3	1
1,395	LMND	LEMONADE INC	Financials	5,132	1	1	1	3	2
1,415	SLQT	SELECTQUOTE INC	Financials	5,067	1	1	3	3	1
1,421	ARCC	ARES CAPITAL CORP	Financials	8,412	1	2	3	3	3
1,433	GOCO	GOHEALTH INC	Financials	3,832	1	1	1	1	1
1,443	MAIN	MAIN STREET CAPITAL CORP	Financials	2,882	1	1	1	3	4
1,449	EHTH	EHEALTH INC	Financials	1,834	1	1	1	3	1

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



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