



## 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

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

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

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

## 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

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

For Institutional Use Only



### 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

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

### 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	PLVA	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

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

For Institutional Use Only



## Earnings Manipulators List — Small & Mid Cap

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
1,428	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
<b>1,406</b>	<b>AXNX</b>	<b>AXONICS INC</b>	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
<b>1,425</b>	<b>CYRX</b>	<b>CRYOPTIC INC</b>	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
<b>1,373</b>	<b>GNMK</b>	<b>GENMARK DIAGNOSTICS INC</b>	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
<b>1,412</b>	<b>INSP</b>	<b>INSPIRE MEDICAL SYSTEM</b>	Health Care	6,410	2	1	1	3	2
<b>1,431</b>	<b>IRTC</b>	<b>IRHYTHM TECHNOLOGIES INC</b>	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
<b>1,403</b>	<b>NEO</b>	<b>NEOGENOMICS INC</b>	Health Care	5,491	2	1	1	2	1
1,393	NOVA	SUNNOVA ENRGY INTL INC	Utilities	3,547	1	2	1	3	1
<b>1,379</b>	<b>NSTG</b>	<b>NANOSTRING TECHNOLOGIES INC</b>	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
<b>1,377</b>	<b>PACB</b>	<b>PACIFIC BIOSCIENCES OF CALIF</b>	Health Care	5,740	2	1	1	3	4
<b>1,355</b>	<b>PDCO</b>	<b>PATTERSON COS INC</b>	Health Care	3,105	1	2	1	4	3
<b>1,385</b>	<b>PGNY</b>	<b>PROGYNY INC</b>	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
<b>1,390</b>	<b>PSNL</b>	<b>PERSONALIS INC</b>	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
<b>1,422</b>	<b>SWAV</b>	<b>SHOCKWAVE MEDICAL INC</b>	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
<b>1,371</b>	<b>TNDM</b>	<b>TANDEM DIABETES CARE INC</b>	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.

Bold and italicized text indicates overlap of client holdings with model portfolio



## 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.

For Institutional Use Only



# KAILASH CONCEPTS



## May 2021 Model Output Select High Conviction Lists

High Conviction Attractive Ideas	May 2021 Small and Mid Cap Model Output				New Picks				Health Care 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	THC
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				Health Care Overlap with Model Output
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	BNGO OM CYRX IRTC ITCI RETA
SAGE Short Ideas - R2500G	APPN FSLY RETA	BLNK ITCI RUN	BNGO MAIN OM	BYND OM	BYND	OM	RUN		BNGO ITCI OM RETA
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		CRY VREX NVST PETQ SDC
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	AXNX IRTC PACB SLP CYRX NEO PDCO SWAV GNMK NSTG PGNY TMDX INSP OPRX PSNL TNDM

\*See Appendix for Whitepapers  
For Institutional Use Only



## 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>Health Care 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	AMRX HNGR MD MODV SEM THC TVTY				
Financials	ABCB BKU CASH ENVA JEF QCRH VIRT	AFG BUSE CFB ESGR LAZ SFNC WRLD	AMG CACC COWN 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>Health Care 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	ADPT	AMWL	ATEC	AMWL	OM	OPRX	SLP	ACCD	ADPT	AMWL	ATEC
	ATRC	AVNS	AXNX	BLI					ATRC	AVNS	AXNX	BLI
	BNGO	CDXS	CSII	CYRX					BNGO	CDXS	CSII	CYRX
	GNMK	INSP	IRTC	ITCI					GNMK	INSP	IRTC	ITCI
	KIDS	NARI	NEO	NSTG					KIDS	NARI	NEO	NSTG
	OM	OPRX	PACB	PDCO					OM	OPRX	PACB	PDCO
	PETQ	PGNY	PLRX	PSNL					PETQ	PGNY	PLRX	PSNL
	RETA	SILK	SLP	SWAV					RETA	SILK	SLP	SWAV
	TLRY	TNDM	ZGNX						TLRY	TNDM	ZGNX	
	Financials	ARCC	EHTH	GOCO	LMND	ARCC	LPRO	TRUP		None		
	LPRO	MAIN	SLQT	TRUP								
Information Technology	ACMR	APPN	BIGC	BRKS	EVBG	MVIS	SUMO		None			
	DCT	DDD	EGHT	EVBG								
	FSLY	JAMF	MARA	MVIS								
	NCNO	PLAN	RIOT	RXT								
	SPT	SUMO	VERX									
Communication Services	BAND	MGNI			None				None			
Utilities	CWT	NOVA			None				None			
Real Estate	HHC	IRT	NXRT	SAFE	None				None			
	SVC											

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
15	Y	Y	THC	TENET HEALTHCARE CORP	Health Care	6,286	5	4	5	5	3
33			AMRX	AMNEAL PHARMACEUTICALS INC	Health Care	814	5	5	4	4	4
46			HNGR	HANGER INC	Health Care	952	5	5	5	4	4
56			MODV	MODIVCARE INC	Health Care	2,001	5	4	5	1	4
63			SEM	SELECT MEDICAL HOLDINGS CORP	Health Care	5,087	5	4	5	5	4
90			MD	MEDNAX INC	Health Care	2,253	5	5	4	1	2
94			TVTY	TIVITY HEALTH INC	Health Care	1,184	5	4	5	3	4
101			JAZZ	JAZZ PHARMACEUTICALS PLC	Health Care	9,235	5	5	4	1	2
125			BKD	BROOKDALE SENIOR LIVING INC	Health Care	1,228	4	5	3	3	4
132			INVA	INNOVIVA INC	Health Care	1,161	5	4	5	3	1
207			RDNT	RADNET INC	Health Care	1,154	5	3	4	4	5
215			NHC	NATIONAL HEALTHCARE CORP	Health Care	1,081	5	4	4	3	5
251			ACHC	ACADIA HEALTHCARE CO INC	Health Care	5,362	5	3	5	2	5
273			PBH	PRESTIGE CONSUMER HEALTHCARE	Health Care	2,174	5	3	4	5	3
275			IRWD	IRONWOOD PHARMACEUTICALS INC	Health Care	1,773	5	3	5	2	1
281			CHRS	COHERUS BIOSCIENCES INC	Health Care	1,073	5	4	3	1	2
294			NXGN	NEXTGEN HEALTHCARE INC	Health Care	1,227	5	3	5	3	4
309			UTHR	UNITED THERAPEUTICS CORP	Health Care	8,971	5	3	5	3	2
359			ENSG	ENSG GROUP INC	Health Care	4,690	5	3	5	3	3
383			SAGE	SAGE THERAPEUTICS INC	Health Care	4,592	5	3	5	3	1
392			CBPO	CHINA BIOLOGIC PRODUCTS HLDG	Health Care	4,654	4	3	5	3	2
399			NUVA	NUVASIVE INC	Health Care	3,671	3	5	2	2	2
407			AMPH	AMPHASTAR PHARMACEUTICALS INC	Health Care	826	4	4	5	2	1
429			SGRY	SURGERY PARTNERS INC	Health Care	2,432	5	4	2	3	5
453			CORT	CORCEPT THERAPEUTICS INC	Health Care	2,660	4	2	5	3	3
463			CRVL	CORVEL CORP	Health Care	2,093	3	4	5	3	2
464			CHE	CHEMED CORP	Health Care	7,581	4	3	5	1	1
481			QDEL	QUIDEL CORP	Health Care	4,432	5	4	5	4	1
485			SUPN	SUPERNUS PHARMACEUTICALS INC	Health Care	1,610	5	4	2	3	1
486			PRGO	PERRIGO CO PLC	Health Care	5,541	4	5	2	3	1
504			MEDP	MEDPACE HOLDINGS INC	Health Care	5,996	4	3	5	3	2
508			VNDA	VANDA PHARMACEUTICALS INC	Health Care	911	5	3	3	3	3
524			CMD	CANTEL MEDICAL CORP	Health Care	3,716	4	3	5	5	3
536			EBS	EMERGENT BIOSOLUTIONS INC	Health Care	3,238	5	3	5	3	1
547			TBIO	TRANSLATE BIO INC	Health Care	1,742	5	2	4	3	1
549			HRC	HILL-ROM HOLDINGS INC	Health Care	7,314	4	4	4	5	2
563			SGMO	SANGAMO THERAPEUTICS INC	Health Care	1,674	5	3	3	3	2
567			COLL	COLLEGIUM PHARMACEUTICAL INC	Health Care	772	5	3	5	3	1
586			SYNH	SYNEOS HEALTH INC	Health Care	8,844	4	3	3	3	2
604			DNLI	DENALI THERAPEUTICS INC	Health Care	7,285	4	2	5	3	3
610			HSTM	HEALTHSTREAM INC	Health Care	761	4	4	3	1	2
611			DRNA	DICERNA PHARMACEUTICALS INC	Health Care	2,363	5	3	3	3	2
625			AMN	AMN HEALTHCARE SERVICES INC	Health Care	3,731	4	2	4	4	3
654			OFIX	ORTHOPIX MEDICAL INC	Health Care	861	5	2	3	2	3
655			BRKR	BRUKER CORP	Health Care	10,414	3	4	3	3	3
667			EHC	ENCOMPASS HEALTH CORP	Health Care	8,436	3	3	5	3	1
676			OMCL	OMNICELL INC	Health Care	6,204	3	3	5	4	3
679			USPH	U S PHYSICAL THERAPY INC	Health Care	1,445	4	1	5	2	3
683			ADUS	ADDUS HOMECARE CORP	Health Care	1,674	4	2	4	2	2
684			NTUS	NATUS MEDICAL INC	Health Care	866	3	4	2	3	3
687			IART	INTEGRAL LIFESCIENCES HOLDINGS	Health Care	6,248	3	4	2	4	4
691			MGLN	MAGELLAN HEALTH INC	Health Care	2,439	5	4	1	1	1
716			ICUI	ICU MEDICAL INC	Health Care	4,386	4	2	5	3	1
726			HSIC	HENRY SCHEIN INC	Health Care	10,329	4	3	2	3	1
727			TARO	TARO PHARMACEUTICALS LTD	Health Care	2,859	2	4	3	3	2
741			IONS	IONIS PHARMACEUTICALS INC	Health Care	6,010	2	5	2	1	1
742			VIVO	MERIDIAN BIOSCIENCE INC	Health Care	844	5	2	3	3	3
743			BPMC	BLUEPRINT MEDICINES CORP	Health Care	5,567	5	1	4	3	2
745			INGN	INOGEN INC	Health Care	1,447	3	3	4	1	4
777			RCM	R1 RCM INC	Health Care	3,305	2	4	3	2	3
780			INMD	INMODE LTD	Health Care	3,262	3	3	3	3	3
817			SRPT	SAREPTA THERAPEUTICS INC	Health Care	5,623	2	3	4	3	1
818			MDRX	ALLSCRIPTS HEALTHCARE SOLUTIONS	Health Care	2,177	1	5	1	3	5
824			LHCG	LHC GROUP INC	Health Care	6,486	5	2	5	2	1
839			AMED	AMEDISYS INC	Health Care	8,855	3	2	5	3	1
853			PAHC	PHIBRO ANIMAL HEALTH CORP	Health Care	992	2	3	2	4	3
860			EVI	EVOLVENT HEALTH INC	Health Care	1,827	1	3	3	3	5
870			VCRA	VOCERA COMMUNICATIONS INC	Health Care	1,183	3	3	2	3	3
875			ITGR	INTEGRER HOLDINGS CORP	Health Care	3,089	4	2	2	4	4
878			MLAB	MESA LABORATORIES INC	Health Care	1,276	3	2	4	3	2
885			MMSI	MERIT MEDICAL SYSTEMS INC	Health Care	3,538	3	1	5	3	3
904			INOV	INOVALON HOLDINGS INC	Health Care	4,692	3	2	3	2	1
906			GMED	GLOBUS MEDICAL INC	Health Care	7,156	3	3	3	2	2
913			ANGO	ANGIODYNAMICS INC	Health Care	936	2	1	5	3	5
929			AHCO	ADAPTHEALTH CORP	Health Care	2,222	5	1	3	2	3

937	LGND	LIGAND PHARMACEUTICAL INC	Health Care	2,346	3	5	1	4	1
941	HALO	HALOZYME THERAPEUTICS INC	Health Care	6,745	2	3	2	1	2
943	OMI	OWENS & MINOR INC	Health Care	2,652	5	1	4	5	3
956	AERI	AERIE PHARMACEUTICALS INC	Health Care	802	1	4	2	3	3
957	KYMR	KYMERA THERAPEUTIC INC	Health Care	2,026	4	1	4	3	1
958	ALKS	ALKERMES PLC	Health Care	3,502	3	3	2	2	1
960	RCUS	ARCUS BIOSCIENCES INC	Health Care	2,198	4	2	3	3	3
964	PNTG	PENNANT GROUP INC (THE)	Health Care	1,142	3	1	4	3	3
971	PRAH	PRA HEALTH SCIENCES INC	Health Care	10,771	3	1	4	2	1
979	ATRI	ATRION CORP	Health Care	1,166	2	3	2	3	4
982	NRC	NATIONAL RESEARCH CORP	Health Care	1,303	3	2	4	3	2
993	AMEH	APOLLO MEDICAL HOLDING INC	Health Care	1,254	1	3	3	3	4
999	PTCT	PTC THERAPEUTICS INC	Health Care	2,873	1	4	3	3	1
1,002	PCRX	PACIRA BIOSCIENCES INC	Health Care	2,757	3	3	2	3	1
1,017	LIVN	LIVANOVA PLC	Health Care	4,129	1	3	4	4	2
1,019	EXEL	EXELIXIS INC	Health Care	7,672	3	4	2	1	2
1,025	HAE	HAEMONETICS CORP	Health Care	3,418	3	2	3	5	2
1,039	AXGN	AXOGEN INC	Health Care	760	1	2	3	3	5
1,040	GKOS	GLAUKOS CORP	Health Care	4,260	2	2	4	3	3
1,060	NFH	NEW FRONTIER HEALTH CORP	Health Care	1,465	3	3	3	3	3
1,062	RGNX	REGENXBIO INC	Health Care	1,300	1	4	2	3	3
1,063	HQY	HEALTH EQUITY INC	Health Care	5,862	3	1	4	2	3
1,068	CHNG	CHANGE HEALTHCARE INC	Health Care	6,992	3	1	4	4	2
1,070	LMAT	LEMAITRE VASCULAR INC	Health Care	1,077	3	1	4	4	5
1,073	XNCR	XENCOR INC	Health Care	2,463	2	3	2	3	3
1,083	NBIX	NEUROCRINE BIOSCIENCES INC	Health Care	8,835	3	2	2	3	1
1,089	NKTR	NEKTAR THERAPEUTICS	Health Care	3,532	1	3	3	3	1
1,090	FGEN	FIBROGEN INC	Health Care	2,041	4	3	2	3	1
1,097	CDMO	AVID BIOSERVICES INC	Health Care	1,302	2	1	4	3	5
1,102	LNTH	LANTHEUS HOLDINGS INC	Health Care	1,585	2	2	1	2	4
1,104	LMNX	LUMINEX CORP	Health Care	1,676	2	3	1	3	2
1,124	BBIO	BRIDGEBIO PHARMA INC	Health Care	6,870	1	4	1	3	2
1,127	CYTK	CYTOKINETICS INC	Health Care	1,807	2	2	2	3	1
1,129	TVTX	TRAVERSE THERAPEUTICS INC	Health Care	1,292	1	3	2	3	4
1,130	ENTA	ENANTA PHARMACEUTICALS INC	Health Care	1,022	1	3	2	3	1
1,132	MYGN	MYRIAD GENETICS INC	Health Care	2,279	1	2	2	3	5
1,133	VREX	VAREX IMAGING CORP	Health Care	930	2	3	1	3	4
1,142	NVST	ENVISTA HOLDINGS CORP	Health Care	6,926	3	3	1	3	2
1,143	JYNT	JOINT CORP (THE)	Health Care	785	2	1	3	3	5
1,146	FLGT	FULGENT GENETICS INC	Health Care	2,170	4	1	2	3	4
1,154	NVRO	NEVRO CORP	Health Care	5,976	2	2	4	3	1
1,156	ESTA	ESTABLISHMNT LBS HLDNG	Health Care	1,708	2	1	4	3	5
1,165	CRY	CRYOLIFE INC	Health Care	1,135	2	2	1	3	4
1,174	NRIX	NURIX THERAPEUTICS INC	Health Care	1,362	2	1	3	3	1
1,180	GTHX	G1 THERAPEUTICS INC	Health Care	803	1	3	1	3	3
1,183	CVET	COVETRUS INC	Health Care	3,897	2	2	3	3	2
1,188	TRHC	TABULA RASA HEALTHCARE INC	Health Care	1,142	2	1	3	3	3
1,190	APLS	APELLIS PHARMACEUTICALS	Health Care	3,858	1	2	2	3	3
1,194	OPCH	OPTION CARE HEALTH INC	Health Care	3,430	3	1	2	3	2
1,196	NEOG	NEOGEN CORP	Health Care	5,138	2	1	2	3	2
1,197	CDNA	CAREDX INC	Health Care	3,909	2	1	3	3	3
1,201	HCAT	HEALTH CATALYST INC	Health Care	2,512	2	2	2	3	1
1,202	PINC	PREMIER INC	Health Care	4,321	3	1	1	4	2
1,203	STAA	STAAR SURGICAL CO	Health Care	6,364	2	1	4	2	2
1,207	ORGO	ORGANOGENESIS HOLDINGS INC	Health Care	2,856	2	1	3	3	5
1,212	HRMY	HARMONY BIOSC HOLD INC	Health Care	1,667	2	2	2	3	2
1,215	MDXG	MIMEDX GROUP INC	Health Care	1,076	1	1	3	3	5
1,216	BLFS	BIOLIFE SOLUTIONS INC	Health Care	1,153	2	1	3	1	3
1,225	TCMD	TACTILE SYSTEMS TECHNOLOGY	Health Care	1,117	2	1	2	4	4
1,227	SDC	SMILEDIRECTCLUB INC	Health Care	1,228	1	5	1	3	1
1,230	NTLA	INTELLIA THERAPEUTICS INC	Health Care	5,085	2	1	2	3	4
1,232	RARE	ULTRAGENYX PHARMACEUTICAL	Health Care	7,460	1	2	2	3	2
1,234	CERS	CERUS CORP	Health Care	1,026	1	2	3	3	3
1,235	VCEL	VERICEL CORP	Health Care	2,859	2	1	2	3	4
1,241	HSKA	HESKA CORP	Health Care	1,731	2	1	3	2	4
1,244	PHR	PHREESIA INC	Health Care	2,317	2	1	2	1	3
1,246	ONEM	1LIFE HEALTHCARE INC	Health Care	5,851	2	2	2	3	2
1,250	SIBN	SI-BONE INC	Health Care	1,157	1	2	2	3	3
1,252	FOLD	AMICUS THERAPEUTICS INC	Health Care	2,579	1	3	2	3	1
1,254	CSTL	CASTLE BIOSCIENCES INC	Health Care	1,713	2	2	1	3	2
1,262	FATE	FATE THERAPEUTICS INC	Health Care	7,666	2	1	3	3	3
1,264	PRTA	PROTHENA CORP PLC	Health Care	1,060	1	3	2	3	5
1,266	CNMD	CONMED CORP	Health Care	4,072	2	1	1	3	3
1,267	NGM	NGM BIOPHARMACEUTICAL INC	Health Care	1,941	1	2	1	3	4
1,269	QTRX	QUANTERIX CORP	Health Care	1,944	1	1	2	3	4
1,271	STRO	SUTRO BIOPHARMA INC	Health Care	938	1	2	1	3	5
1,275	RVNC	REVANCE THERAPEUTICS INC	Health Care	2,014	1	3	1	3	1
1,283	YMAB	Y MABS THERAPEUTICS INC	Health Care	1,223	1	2	3	3	1
1,284	OPK	OPKO HEALTH INC	Health Care	2,747	2	1	1	3	2
1,285	ACRS	ACLARIS THERAPEUTICS INC	Health Care	1,076	1	1	2	3	5
1,289	MORF	MORPHIC HOLDING INC	Health Care	1,775	1	2	1	3	5
1,291	BEAM	BEAM THERAPEUTICS INC	Health Care	4,695	1	1	3	3	3
1,292	AGIO	AGIOS PHARMACEUTICALS	Health Care	3,867	1	3	1	3	1
1,294	OCUL	OCULAR THERAPEUTIX INC	Health Care	1,397	1	2	4	3	4
1,295	SDGR	SCHRODINGER INC	Health Care	5,327	2	1	2	3	2
1,297	TMDX	TRANSMEDICS GROUP INC	Health Care	780	1	2	1	3	5
1,300	ALEC	ALECTOR INC	Health Care	1,547	1	2	1	3	4
1,301	TPTX	TURNING POINT THERAPE INC	Health Care	3,711	1	2	1	3	1

1,302	QURE	UNIQUE NV	Health Care	1,445	1	3	1	3	1
1,303	SNDX	SYNDAX PHARMACEUTICALS INC	Health Care	763	1	2	1	3	4
1,304	PGEN	PRECIGEN INC	Health Care	1,452	1	1	4	3	4
1,305	ARNA	ARENA PHARMACEUTICALS INC	Health Care	4,022	1	2	1	3	1
1,306	CRSP	CRISPR THERAPEUTICS AG	Health Care	9,703	1	2	1	3	1
1,307	IMGN	IMMUNOGEN INC	Health Care	1,572	1	2	1	3	4
1,308	HRTX	HERON THERAPEUTICS INC	Health Care	1,596	1	2	1	3	1
1,309	DVAX	DYNAVAX TECHNOLOGIES CORP	Health Care	1,100	1	2	1	3	4
1,310	VCYT	VERACYTE INC	Health Care	2,895	2	1	3	3	3
1,311	INSM	INSMED INC	Health Care	3,466	1	2	1	3	2
1,312	GBT	GLOBAL BLOOD THERAPEUTICS	Health Care	2,524	1	3	2	3	1
1,313	RNA	AVIDITY BIOSCIENCE INC	Health Care	881	1	2	1	3	1
1,314	TGTX	TG THERAPEUTICS INC	Health Care	6,285	1	1	2	3	2
1,315	ACAD	ACADIA PHARMACEUTICALS INC	Health Care	3,282	1	2	2	3	1
1,316	RLAY	RELAY THERAPEUTICS INC	Health Care	2,851	1	2	1	3	1
1,317	NTRA	NATERA INC	Health Care	9,486	1	1	1	1	1
1,318	MRTX	MIRATI THERAPEUTICS INC	Health Care	8,384	1	1	1	3	1
1,319	EPZM	EPIZYME INC	Health Care	794	1	3	1	3	1
1,320	RVMD	REVOLUTION MEDICINES INC	Health Care	2,210	1	2	1	3	2
1,321	ARWR	ARROWHEAD PHARMACEUTICALS	Health Care	7,508	1	1	1	3	2
1,322	SRRK	SCHOLAR ROCK HOLDNG CRP	Health Care	1,105	1	2	1	3	4
1,323	TWST	TWIST BIOSCIENCE CORP	Health Care	6,524	1	1	1	3	2
1,324	VBIV	VBI VACCINES INC	Health Care	778	1	1	1	3	1
1,325	INBX	INHIBRX INC	Health Care	804	1	1	2	3	3
1,326	BLUE	BLUEBIRD BIO INC	Health Care	1,993	1	3	2	3	1
1,327	OCGN	OCUGEN INC	Health Care	2,331	2	1	3	3	3
1,328	FPRX	FIVE PRIME THERAPEUTICS INC	Health Care	1,742	1	2	1	3	4
1,329	ARCT	ARCTURUS THERAPETCS HOLD INC	Health Care	960	1	2	1	3	1
1,330	SWTX	SPRINGWORKS THERAPEUTICS INC	Health Care	3,508	2	1	1	3	3
1,331	VIR	VIR BIOTECHNOLOGY INC	Health Care	6,083	1	1	2	3	1
1,332	CRIS	CURIS INC	Health Care	990	1	1	1	3	5
1,333	MRSN	MERSANA THRPEUTIC INC	Health Care	1,097	1	2	1	3	3
1,334	CLDX	CELLDEX THERAPEUTICS INC	Health Care	1,201	1	1	2	3	3
1,335	ALXO	ALX ONCOLOGY HOLDI INC	Health Care	2,497	1	1	1	3	4
1,336	SRNE	SORRENTO THERAPEUTICS INC	Health Care	2,266	1	1	4	3	1
1,337	DCPH	DECIPHERA PHRMCTAL INC	Health Care	2,671	1	2	1	3	1
1,338	PTGX	PROTAGONIST THERAPEUTICS INC	Health Care	1,266	1	2	1	3	3
1,339	MGNX	MACROGENICS INC	Health Care	1,820	1	2	1	3	3
1,340	HGEN	HUMANIGEN INC	Health Care	994	1	1	3	3	3
1,341	DMTK	DERMTECH INC	Health Care	872	1	1	1	3	5
1,342	XLRN	ACCELERON PHARMA INC	Health Care	7,546	1	1	1	3	1
1,343	INO	INOVIO PHARMACEUTICALS INC	Health Care	1,272	1	2	1	4	1
1,344	EDIT	EDITAS MEDICINE INC	Health Care	2,315	1	2	1	3	3
1,345	VXRT	VAXART INC	Health Care	1,189	1	1	1	3	2
1,346	CVM	CEL-SCI CORP	Health Care	960	1	1	1	3	1
1,347	CCXI	CHEMOCENTRYX INC	Health Care	3,357	1	1	1	3	1
1,348	MCRB	SERES THERAPEUTICS INC	Health Care	1,903	1	1	1	3	1
1,349	NVTA	INVITAE CORP	Health Care	6,487	1	1	1	3	1
1,351	CDXS	CODEXIS INC	Health Care	1,490	2	1	1	3	5
1,355	PDCO	PATTERSON COS INC	Health Care	3,105	1	2	1	4	3
1,358	AVNS	AVANOS MEDICAL INC	Health Care	2,061	2	2	1	4	1
1,361	ZGNX	ZOGENIX INC	Health Care	1,053	1	3	1	3	1
1,363	AMWL	AMERICAN WELL CORP	Health Care	3,626	1	2	2	3	1
1,367	PLRX	PLIANT THERAPEUTICS IN	Health Care	1,191	1	2	1	3	4
1,368	PETQ	PETIQ INC	Health Care	1,095	2	1	2	1	2
1,369	ATEC	ALPHATEC HOLDINGS INC	Health Care	1,313	1	1	2	3	5
1,371	TNDM	TANDEM DIABETES CARE INC	Health Care	5,729	2	2	4	1	1
1,373	GNMK	GENMARK DIAGNOSTICS INC	Health Care	1,730	2	1	4	3	3
1,374	CSII	CARDIOVASCULAR SYSTEMS INC	Health Care	1,621	2	2	1	3	2
1,377	PACB	PACIFIC BIOSCIENCES OF CALIF	Health Care	5,740	2	1	1	3	4
1,379	NSTG	NANOSTRING TECHNOLOGIES INC	Health Care	3,541	1	2	1	3	2
1,385	PGNY	PROGYNY INC	Health Care	4,954	2	2	2	1	2
1,387	OPRX	OPTIMIZERX CORP	Health Care	768	2	1	1	2	5
1,388	SILK	SILK ROAD MEDICAL INC	Health Care	2,094	1	1	2	3	1
1,390	PSNL	PERSONALIS INC	Health Care	964	1	2	1	3	2
1,392	ATRC	ATRICURE INC	Health Care	3,495	2	1	1	3	3
1,399	TLRY	TILRAY INC	Health Care	2,906	1	1	4	3	3
1,401	NARI	INARI MEDICAL INC	Health Care	5,629	2	1	1	3	2
1,403	NEO	NEOGENOMICS INC	Health Care	5,491	2	1	1	2	1
1,405	ADPT	ADAPTIVE BIOTECH CORP	Health Care	5,726	1	2	1	3	1
1,406	AXNX	AXONICS INC	Health Care	2,513	1	1	1	2	1
1,412	INSP	INSPIRE MEDICAL SYSTEM	Health Care	6,410	2	1	1	3	2
1,418	BLI	BERKELEY LIGHTS INC	Health Care	3,167	2	1	1	3	1
1,419	KIDS	ORTHOPEDIATRICS CORP	Health Care	1,144	1	1	1	3	1
1,420	ACCD	ACCOLADE INC	Health Care	2,767	1	1	1	3	1
1,422	SWAV	SHOCKWAVE MEDICAL INC	Health Care	5,669	1	1	1	1	2
1,423	SLP	SIMULATIONS PLUS INC	Health Care	1,267	2	1	2	3	1
1,425	CYRX	CRYOPORT INC	Health Care	2,254	2	1	1	3	1
1,431	IRTC	IRHYTHM TECHNOLOGIES INC	Health Care	2,259	2	2	2	1	1
1,441	ITCI	INTRA-CELLULAR THERAPIES INC	Health Care	2,770	1	2	1	2	3
1,444	RETA	REATA PHARMACEUTICALS INC	Health Care	3,666	1	2	1	3	1
1,445	OM	OUTSET MEDICAL INC	Health Care	2,560	1	1	1	1	1
1,447	BNGO	BIONANO GENOMICS INC	Health Care	1,210	1	1	1	3	4

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



The information, data, analyses and opinions presented herein (a) do not constitute investment advice, (b) are provided solely for informational purposes and therefore are not, individually or collectively, an offer to buy or sell a security, (c) are not warranted to be correct, complete or accurate, and (d) are subject to change without notice. Kailash Capital, LLC and its affiliates (collectively, "Kailash Capital") shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, the information, data, analyses or opinions or their use. The information herein may not be reproduced or retransmitted in any manner without the prior written consent of Kailash Capital.

Kailash Capital, in preparing the information, data, analyses and opinions presented herein, has obtained data, statistics and information from sources it believes to be reliable. Kailash Capital, however, does not perform an audit or seeks independent verification of any of the data, statistics, and information it receives.

Kailash Capital and its affiliates do not provide tax, legal or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

© 2021 Kailash Capital, LLC – All rights reserved.



KAILASH CONCEPTS