



## 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

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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 |
|----------------|--------|------------------------------|-------------|-----------------------------|--------------------|------------------------|---------------------------|--------------------------|-------------------------|
| 1,449          | 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                       |

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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                       |

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## SAGE Short Portfolio — Small & Mid Cap Model

May 2021

### Current Month Picks

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|----------------|-------------|------------------------------|-------------|-----------------------------|--------------------|------------------------|---------------------------|--------------------------|-------------------------|
| <b>1,438</b>   | <b>APPN</b> | <b>APIAN CORP</b>            | 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                       |
| <b>1,446</b>   | <b>BYND</b> | <b>BEYOND MEAT INC</b>       | Staples     | 8,272                       | 2                  | 1                      | 1                         | 1                        | 1                       |
| <b>1,442</b>   | <b>FSLY</b> | <b>FASTLY INC</b>            | 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                       |
| <b>1,445</b>   | <b>OM</b>   | <b>OUTSET MEDICAL INC</b>    | Health Care | 2,560                       | 1                  | 1                      | 1                         | 1                        | 1                       |
| 1,444          | RETA        | REATA PHARMACEUTICALS INC    | Health Care | 3,666                       | 1                  | 2                      | 1                         | 3                        | 1                       |
| <b>1,439</b>   | <b>RUN</b>  | <b>SUNRUN INC</b>            | 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                       |
| <b>37</b>      | <b>ADS</b> | <b>ALLIANCE DATA SYSTEMS CORP</b> | 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                       |

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

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| 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                       |
| <b>1,208</b>   | <b>ARCO</b> | <b>ARCOS DORADOS HOLDINGS INC</b> | 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                       |
| <b>1,171</b>   | <b>INFN</b> | <b>INFINERA CORP</b>              | 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                       |
| <b>1,439</b>   | <b>RUN</b>  | <b>SUNRUN INC</b>                 | Industrials | 9,869                       | 14,989                 | 53.4%              | -8.6%    | 1                  | 2                      | 1                         | 1                        | 1                       |
| <b>1,227</b>   | <b>SDC</b>  | <b>SMILEDIRECTCLUB INC</b>        | 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

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|----------------|-------------|------------------------------|-------------|-----------------------------|--------------------|------------------------|---------------------------|--------------------------|-------------------------|
| <b>1,428</b>   | <b>ACMR</b> | <b>ACM RESEARCH INC</b>      | 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                       |
| <b>1,426</b>   | <b>BRKS</b> | <b>BROOKS AUTOMATION INC</b> | 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                       |
| <b>1,442</b>   | <b>FSLY</b> | <b>FASTLY INC</b>            | IT          | 7,257                       | 2                  | 1                      | 2                         | 3                        | 1                       |
| 1,352          | FVRR        | FIVERR INTERNATIONAL LTD     | Cons. Disc. | 7,458                       | 2                  | 1                      | 1                         | 3                        | 2                       |
| <b>1,290</b>   | <b>GLOB</b> | <b>GLOBANT SA</b>            | 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.

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

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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

Green/red text indicates new stocks that have been added to a portfolio for the first time, so they had no prior weighting in the portfolio, and will be held for a 3-month period going forward.

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# KAILASH CONCEPTS



## May 2021 Model Output Select High Conviction Lists

| High Conviction<br>Attractive Ideas                      | May 2021 Small and Mid Cap<br>Model Output      |  |  |   | New Picks |      |      |     | Information Technology Overlap<br>with Model Output |
|--|---|--|--|---|-----------|------|------|-----|---|
| SmallMid Top 25 Picks -<br>R2500 Model Portfolio         | AEGN<br>AN<br>DAC<br>NSP<br>PRIM<br>TGH<br>VTOL | AER<br>ANF<br>EVR<br>OII<br>RFP<br>THC | AFG<br>CADE<br>FTI<br>PJT<br>RUSHA<br>TMHC | AGRO<br>CTRN<br>GTN<br>PLAB<br>TDS<br>TOL | AN        | DAC  | RFP  | THC | PLAB  |
| SAGE Growth Top 10 Picks -<br>R2500G Model Portfolio (1) | AXL<br>CTRN<br>STNG                             | BBBY<br>FLWS<br>TPH                    | CAR<br>HEES                                | CRI<br>MTH                                | CRI       | HEES | MTH  | TPH | None  |
| Attractive High Debt (2)                                 | AAWW<br>AN<br>FL<br>PRIM<br>TOL                 | ADS<br>ANF<br>FTI<br>RUSHA<br>TPH      | AEGN<br>BBBY<br>GCO<br>STNG<br>VTOL        | AER<br>DAC<br>INT<br>TEN<br>ZUMZ          | DAC       | GCO  | STNG | ADS |   |

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

\*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>Information Technology Overlap with Model Output</u> |                      |              |              |
|------------------------|--|---|--|---|------------------|-----|------|---|----------------------|--------------|--------------|
| Energy                 | EURN<br>STNG                                       | FTI<br>VTOL                                       | INT  | OII                                       | None             |     |      | None  |                      |              |              |
| Materials              | NGVT RFP   |   |  |   | None             |     |      | None  |                      |              |              |
| Industrials            | AAWW<br>APOG<br>HEES<br>RUSHA                      | AEGN<br>DAC<br>MTOR<br>SKYW                       | AER<br>GBX<br>NSP<br>TGH                   | AJRD<br>GVA<br>PRIM<br>TNET               | APOG             | DAC | HEES | None  |                      |              |              |
| Consumer Discretionary | AN<br>BIG<br>GCO<br>KSS<br>SIG<br>TPH              | ANF<br>CTRN<br>GPI<br>MTH<br>TEN<br>ZUMZ          | ATGE<br>FL<br>HIBB<br>PRDO<br>TMHC         | BBBY<br>FLWS<br>HVT<br>SBH<br>TOL         | GCO              | HVT | KSS  | None  |                      |              |              |
| Consumer Staples       | ACI  | AGRO  | CENTA                                      | NOMD                                      | None             |     |      | None  |                      |              |              |
| Health Care            | AMRX<br>SEM  | HNGR<br>THC                                       | MD<br>TVTY                                 | MODV                                      | AMRX             | MD  | None |   |                      |              |              |
| Financials             | ABCB<br>BKU<br>CASH<br>ENVA<br>JEF<br>QCRH<br>VIRT | AFG<br>BUSE<br>CFB<br>ESGR<br>LAZ<br>SFNC<br>WRLD | AMG<br>CACC<br>COWN<br>EVR<br>PIPR<br>SNEX | AX<br>CADE<br>DFIN<br>IBOC<br>PJT<br>SRCE | BUSE             | CFB | QCRH | SRCE  | None                 |              |              |
| Information Technology | ADS<br>NCR<br>SATS                                 | AVYA<br>NTCT<br>XPER                              | CATM<br>NTGR                               | CSGS<br>PLAB                              | AVYA             |     |      | ADS<br>NCR<br>SATS                                      | AVYA<br>NTCT<br>XPER | CATM<br>NTGR | CSGS<br>PLAB |
| Communication Services | AMCX<br>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>Information Technology Overlap with Model Output</u> |  |  |  |
|-------------------------|--|--------------------|-------------------|-------------|------------------|-----|------|---|--|--|--|
| Energy                  | GEVO   | NFE                |                   |             | NFE              |     |      | None  |  |  |  |
| Materials               | CLF  | LTHM               |                   |             | None             |     |      | None  |  |  |  |
| Industrials             | AXON<br>NKLA<br>UPWK                           | BE<br>REKR<br>VICR | DNB<br>RUN<br>VVI | KNL<br>SPCE | REKR             | RUN | UPWK | None  |  |  |  |
| Consumer Discretionary  | BLNK<br>OSW<br>WKHS                            | FVRR<br>PLAY       | JWN<br>PRTS       | MDC<br>VRM  | FVRR             | OSW | PRTS | None  |  |  |  |
| Consumer Staples        | BYND<br>VITL                                   | COTY               | FRPT              | UTZ         | VITL             |     |      | None  |  |  |  |

|                        |            |      |      |      |      |      |      |      |      |      |      |  |
|------------------------|------------|------|------|------|------|------|------|------|------|------|------|--|
| Health Care            | ACCD       | ADPT | AMWL | ATEC | AMWL | OM   | OPRX | SLP  | None |      |      |  |
|                        | ATRC       | AVNS | AXNX | BLI  |      |      |      |      |      |      |      |  |
|                        | BNGO       | CDXS | CSII | CYRX |      |      |      |      |      |      |      |  |
|                        | GNMK       | INSP | IRTC | ITCI |      |      |      |      |      |      |      |  |
|                        | KIDS       | NARI | NEO  | NSTG |      |      |      |      |      |      |      |  |
|                        | OM         | OPRX | PACB | PDCO |      |      |      |      |      |      |      |  |
|                        | PETQ       | PGNY | PLRX | PSNL |      |      |      |      |      |      |      |  |
|                        | RETA       | SILK | SLP  | SWAV |      |      |      |      |      |      |      |  |
|                        | 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 | ACMR | APPN | BIGC | BRKS |  |
|                        | DCT        | DDD  | EGHT | EVBG |      |      |      | DCT  | DDD  | EGHT | EVBG |  |
|                        | FSLY       | JAMF | MARA | MVIS |      |      |      | FSLY | JAMF | MARA | MVIS |  |
|                        | NCNO       | PLAN | RIOT | RXT  |      |      |      | NCNO | PLAN | RIOT | RXT  |  |
|                        | SPT        | SUMO | VERX |      |      |      |      | SPT  | SUMO | VERX |      |  |
| Communication Services | BAND       | MGNI |      |      | None |      |      | None |      |      |      |  |
| Utilities              | CWT        | NOVA |      |      | None |      |      | None |      |      |      |  |
| Real Estate            | HHC        | IRT  | NXRT | SAFE | None |      |      | None |      |      |      |  |
|                        | SVC        |      |      |      |      |      |      |      |      |      |      |  |

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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 |
|----------------|-----------------|-----------|--------|------------------------------|--------|-----------------------------|--------------------|------------------------|---------------------------|--------------------------|-------------------------|
| 25             | Y               |           | PLAB   | PHOTRONICS INC               | IT     | 791                         | 5                  | 5                      | 4                         | 3                        | 4                       |
| 37             |                 | Y         | ADS    | ALLIANCE DATA SYSTEMS CORP   | IT     | 5,857                       | 5                  | 5                      | 5                         | 4                        | 2                       |
| 62             |                 |           | CATM   | CARDTRONICS PLC              | IT     | 1,730                       | 5                  | 5                      | 5                         | 2                        | 4                       |
| 68             |                 |           | NCR    | NCR CORP                     | IT     | 5,906                       | 5                  | 4                      | 5                         | 3                        | 4                       |
| 72             |                 |           | SATS   | ECHOSTAR CORP                | IT     | 2,361                       | 5                  | 5                      | 3                         | 3                        | 1                       |
| 74             |                 |           | XPER   | XPERI HOLDING CORP           | IT     | 2,153                       | 5                  | 5                      | 5                         | 3                        | 5                       |
| 79             |                 |           | NTGR   | NETGEAR INC                  | IT     | 1,131                       | 5                  | 5                      | 5                         | 3                        | 4                       |
| 82             |                 |           | NTCT   | NETSCOUT SYSTEMS INC         | IT     | 1,924                       | 5                  | 5                      | 3                         | 3                        | 4                       |
| 86             |                 |           | CSGS   | CSG SYSTEMS INTL INC         | IT     | 1,504                       | 4                  | 5                      | 5                         | 1                        | 4                       |
| 88             |                 |           | AVYA   | AVAYA HLDGS CORP             | IT     | 2,410                       | 4                  | 5                      | 4                         | 3                        | 5                       |
| 114            |                 |           | RMBS   | RAMBUS INC                   | IT     | 2,120                       | 5                  | 5                      | 3                         | 4                        | 4                       |
| 117            | Y               |           | ARW    | ARROW ELECTRONICS INC        | IT     | 8,537                       | 5                  | 4                      | 4                         | 5                        | 3                       |
| 119            |                 | Y         | SANM   | SANMINA CORP                 | IT     | 2,650                       | 5                  | 5                      | 2                         | 5                        | 4                       |
| 134            |                 |           | JCOM   | J2 GLOBAL INC                | IT     | 5,366                       | 5                  | 4                      | 5                         | 4                        | 3                       |
| 146            |                 |           | SCSC   | SCANSOURCE INC               | IT     | 769                         | 5                  | 3                      | 5                         | 5                        | 4                       |
| 149            |                 | Y         | JBL    | JABIL INC                    | IT     | 7,830                       | 4                  | 5                      | 5                         | 5                        | 3                       |
| 160            |                 |           | SYKE   | SYKES ENTERPRISES INC        | IT     | 1,730                       | 5                  | 4                      | 4                         | 3                        | 4                       |
| 168            |                 |           | LITE   | LUMENTUM HOLDINGS INC        | IT     | 6,438                       | 5                  | 5                      | 4                         | 3                        | 1                       |
| 195            |                 |           | BHE    | BENCHMARK ELECTRONICS INC    | IT     | 1,090                       | 4                  | 5                      | 2                         | 4                        | 5                       |
| 203            |                 |           | MEI    | METHODE ELECTRONICS INC      | IT     | 1,727                       | 5                  | 4                      | 4                         | 3                        | 5                       |
| 220            |                 |           | SGH    | SMART GLOBAL HOLDINGS INC    | IT     | 1,100                       | 4                  | 5                      | 4                         | 5                        | 2                       |
| 222            |                 |           | BDC    | BELDEN INC                   | IT     | 1,932                       | 4                  | 5                      | 3                         | 3                        | 2                       |
| 233            |                 |           | DOX    | AMDOCS                       | IT     | 10,040                      | 4                  | 5                      | 4                         | 3                        | 2                       |
| 245            |                 |           | VIAV   | VIAVI SOLUTIONS INC          | IT     | 3,746                       | 4                  | 5                      | 4                         | 5                        | 2                       |
| 247            |                 |           | OSIS   | OSI SYSTEMS INC              | IT     | 1,732                       | 5                  | 4                      | 3                         | 4                        | 4                       |
| 255            |                 |           | AOSL   | ALPHA AND OMEGA SEMICONDUCTO | IT     | 801                         | 5                  | 3                      | 4                         | 3                        | 5                       |
| 256            |                 |           | HOLI   | HOLLYSYS AUTOMATION TECH LTD | IT     | 825                         | 5                  | 4                      | 2                         | 3                        | 2                       |
| 257            |                 |           | PRGS   | PROGRESS SOFTWARE CORP       | IT     | 1,921                       | 4                  | 4                      | 5                         | 5                        | 3                       |
| 272            |                 |           | RDWR   | RADWARE LTD                  | IT     | 1,302                       | 3                  | 5                      | 4                         | 1                        | 3                       |
| 277            |                 |           | AMKR   | AMKOR TECHNOLOGY INC         | IT     | 4,910                       | 5                  | 3                      | 5                         | 3                        | 3                       |
| 289            |                 |           | TDC    | TERADATA CORP                | IT     | 5,382                       | 4                  | 4                      | 5                         | 4                        | 1                       |
| 299            |                 |           | NSIT   | INSIGHT ENTERPRISES INC      | IT     | 3,523                       | 5                  | 3                      | 4                         | 5                        | 3                       |
| 303            |                 |           | EVTC   | EVERTEC INC                  | IT     | 2,878                       | 4                  | 4                      | 5                         | 2                        | 2                       |
| 308            |                 | Y         | AVT    | AVNET INC                    | IT     | 4,342                       | 5                  | 4                      | 3                         | 4                        | 4                       |
| 312            |                 |           | RBBN   | RIBBON COMMUNICATIONS INC    | IT     | 982                         | 5                  | 4                      | 2                         | 3                        | 5                       |
| 315            |                 |           | QLYS   | QUALYS INC                   | IT     | 3,979                       | 4                  | 4                      | 5                         | 3                        | 1                       |
| 318            |                 |           | BOX    | BOX INC                      | IT     | 3,340                       | 4                  | 4                      | 3                         | 3                        | 3                       |
| 321            |                 |           | AEIS   | ADVANCED ENERGY INDS INC     | IT     | 4,224                       | 4                  | 4                      | 5                         | 3                        | 4                       |
| 325            |                 |           | ACLS   | AXCELIS TECHNOLOGIES INC     | IT     | 1,397                       | 4                  | 4                      | 5                         | 3                        | 5                       |
| 340            |                 |           | CRUS   | CIRRUS LOGIC INC             | IT     | 4,317                       | 4                  | 4                      | 4                         | 3                        | 2                       |
| 344            |                 |           | CTS    | CTS CORP                     | IT     | 1,050                       | 4                  | 4                      | 3                         | 4                        | 5                       |
| 349            |                 |           | IDCC   | INTERDIGITAL INC             | IT     | 2,139                       | 4                  | 4                      | 4                         | 2                        | 1                       |
| 357            |                 |           | WU     | WESTERN UNION CO             | IT     | 10,593                      | 3                  | 5                      | 4                         | 4                        | 1                       |
| 361            |                 |           | PLT    | PLANTRONICS INC              | IT     | 1,650                       | 4                  | 3                      | 4                         | 5                        | 4                       |
| 363            |                 |           | ONTO   | ONTO INNOVATION INC          | IT     | 3,341                       | 3                  | 4                      | 5                         | 3                        | 5                       |
| 377            |                 |           | EXLS   | EXLSERVICE HOLDINGS INC      | IT     | 3,100                       | 4                  | 4                      | 5                         | 5                        | 3                       |
| 378            |                 |           | MTSI   | M/ACOM TECHNOLOGY SOLUTIONS  | IT     | 3,869                       | 4                  | 4                      | 5                         | 4                        | 3                       |
| 380            |                 | Y         | DXC    | DXC TECHNOLOGY CO            | IT     | 8,372                       | 3                  | 5                      | 3                         | 5                        | 3                       |
| 382            |                 |           | DBX    | DROPBOX INC                  | IT     | 10,429                      | 4                  | 4                      | 3                         | 3                        | 1                       |
| 386            |                 |           | PRSP   | PERSPECTA INC                | IT     | 4,714                       | 5                  | 4                      | 3                         | 3                        | 1                       |
| 388            |                 |           | KLIC   | KULICKE & SOFFA INDUSTRIES   | IT     | 3,528                       | 3                  | 4                      | 4                         | 3                        | 4                       |
| 391            |                 |           | CLDR   | CLOUDERA INC                 | IT     | 3,696                       | 4                  | 5                      | 3                         | 3                        | 1                       |
| 397            |                 |           | TTMI   | TTM TECHNOLOGIES INC         | IT     | 1,602                       | 5                  | 4                      | 1                         | 3                        | 1                       |
| 411            |                 |           | G      | GENPACT LTD                  | IT     | 8,985                       | 4                  | 4                      | 4                         | 4                        | 1                       |
| 412            |                 |           | VSH    | VISHAY INTERTECHNOLOGY INC   | IT     | 3,554                       | 4                  | 4                      | 3                         | 2                        | 4                       |
| 414            |                 |           | BLKB   | BLACKBAUD INC                | IT     | 3,474                       | 3                  | 5                      | 3                         | 3                        | 2                       |
| 421            |                 |           | ACIW   | ACI WORLDWIDE INC            | IT     | 4,424                       | 5                  | 3                      | 4                         | 2                        | 3                       |
| 431            |                 |           | PRFT   | PERFICIENT INC               | IT     | 2,104                       | 4                  | 3                      | 5                         | 5                        | 3                       |
| 432            |                 |           | KN     | KNOWLES CORP                 | IT     | 1,915                       | 4                  | 4                      | 3                         | 4                        | 3                       |
| 436            |                 | Y         | COMM   | COMMSCOPE HOLDING CO INC     | IT     | 3,292                       | 4                  | 4                      | 1                         | 3                        | 3                       |
| 441            |                 |           | TSEM   | TOWER SEMICONDUCTOR LTD      | IT     | 3,023                       | 4                  | 3                      | 4                         | 1                        | 5                       |
| 450            |                 |           | CNDT   | CONDUENT INC                 | IT     | 1,442                       | 4                  | 5                      | 2                         | 3                        | 5                       |
| 452            |                 |           | MKSI   | MKS INSTRUMENTS INC          | IT     | 9,886                       | 4                  | 3                      | 5                         | 5                        | 4                       |
| 472            |                 |           | XRX    | XEROX HOLDINGS CORP          | IT     | 4,789                       | 4                  | 5                      | 1                         | 1                        | 1                       |
| 477            |                 |           | DIOD   | DIODES INC                   | IT     | 3,401                       | 4                  | 5                      | 2                         | 4                        | 3                       |
| 488            |                 |           | PLXS   | PLEXUS CORP                  | IT     | 2,659                       | 4                  | 5                      | 2                         | 5                        | 3                       |
| 497            |                 |           | WEX    | WEX INC                      | IT     | 9,068                       | 5                  | 3                      | 4                         | 1                        | 2                       |
| 500            |                 | Y         | EEFT   | EURONET WORLDWIDE INC        | IT     | 7,564                       | 3                  | 5                      | 2                         | 3                        | 2                       |
| 507            |                 |           | CIEN   | CIENA CORP                   | IT     | 7,832                       | 4                  | 4                      | 2                         | 2                        | 2                       |
| 514            |                 |           | CVLT   | COMMVAULT SYSTEMS INC        | IT     | 3,256                       | 3                  | 4                      | 3                         | 5                        | 4                       |
| 519            |                 |           | FORM   | FORMFACTOR INC               | IT     | 3,032                       | 4                  | 3                      | 5                         | 3                        | 3                       |
| 529            |                 |           | DLB    | DOLBY LABORATORIES INC       | IT     | 10,309                      | 3                  | 4                      | 5                         | 5                        | 3                       |
| 546            |                 |           | SWCH   | SWITCH INC                   | IT     | 2,210                       | 3                  | 4                      | 5                         | 1                        | 2                       |
| 552            |                 |           | JNPR   | JUNIPER NETWORKS INC         | IT     | 8,320                       | 3                  | 5                      | 2                         | 3                        | 2                       |
| 574            |                 |           | UCTT   | ULTRA CLEAN HOLDINGS INC     | IT     | 2,073                       | 3                  | 3                      | 4                         | 4                        | 4                       |

|       |      |                             |                              |        |     |   |   |   |   |   |
|-------|------|-----------------------------|------------------------------|--------|-----|---|---|---|---|---|
| 578   | SCWX | SECUREWORKS CORP            | IT                           | 1,073  | 4   | 4 | 4 | 3 | 3 |   |
| 581   | PSTG | PURE STORAGE INC            | IT                           | 5,628  | 3   | 5 | 2 | 3 | 3 |   |
| 589   | SWI  | SOLARWINDS CORP             | IT                           | 5,278  | 4   | 3 | 3 | 3 | 1 |   |
| 590   | EXTR | EXTREME NETWORKS INC        | IT                           | 1,406  | 4   | 3 | 4 | 3 | 4 |   |
| 598   | EBIX | EBIX INC                    | IT                           | 919    | 3   | 4 | 3 | 3 | 3 |   |
| 605   | VECO | VEECO INSTRUMENTS INC       | IT                           | 1,144  | 3   | 4 | 2 | 3 | 5 |   |
| 606   | ROG  | ROGERS CORP                 | IT                           | 3,658  | 4   | 2 | 5 | 5 | 5 |   |
| 615   | CCMP | CMC MATERIALS INC           | IT                           | 5,349  | 3   | 3 | 5 | 5 | 1 |   |
| 621   | VNT  | VONTIER CORP                | IT                           | 5,281  | 5   | 3 | 5 | 1 | 1 |   |
| 622   | IIVI | II-VI INC                   | IT                           | 7,020  | 5   | 2 | 5 | 5 | 2 |   |
| 630   | ENV  | ENVESTNET INC               | IT                           | 3,994  | 3   | 4 | 3 | 3 | 1 |   |
| 631   | FN   | FABRINET                    | IT                           | 3,155  | 3   | 4 | 1 | 3 | 3 |   |
| 632   | SLAB | SILICON LABORATORIES INC    | IT                           | 6,191  | 3   | 4 | 4 | 3 | 2 |   |
| 648   | NVMI | NOVA MEASURING INSTRUMENTS  | IT                           | 2,659  | 3   | 4 | 2 | 3 | 4 |   |
| 659   | FLEX | FLEX LTD                    | IT                           | 8,682  | 2   | 5 | 1 | 5 | 4 |   |
| 663   | MGIC | MAGIC SOFTWARE ENTERPRISES  | IT                           | 802    | 4   | 2 | 4 | 3 | 3 |   |
| 686   | QADA | QAD INC                     | IT                           | 1,464  | 2   | 3 | 4 | 3 | 5 |   |
| 694   | SYNA | SYNAPTICS INC               | IT                           | 4,885  | 3   | 3 | 4 | 4 | 2 |   |
| 695   | OSPN | ONESPAN INC                 | IT                           | 1,075  | 2   | 4 | 4 | 1 | 4 |   |
| 697   | SMCI | SUPER MICRO COMPUTER INC    | IT                           | 1,875  | 3   | 5 | 1 | 5 | 4 |   |
| 702   | EPAY | BOTTOMLINE TECHNOLOGIES INC | IT                           | 2,074  | 3   | 3 | 4 | 2 | 2 |   |
| 710   | SMTX | SEMTECH CORP                | IT                           | 4,410  | 3   | 4 | 3 | 5 | 2 |   |
| 737   | NOVT | NOVANTA INC                 | IT                           | 4,631  | 3   | 2 | 5 | 3 | 2 |   |
| 748   | MTSC | MTS SYSTEMS CORP            | IT                           | 1,138  | 3   | 3 | 2 | 3 | 5 |   |
| 755   | VSAT | VIASAT INC                  | IT                           | 3,548  | 4   | 2 | 3 | 3 | 1 |   |
| 756   | CMBM | CAMBium NETWORKS CORP       | IT                           | 1,562  | 3   | 1 | 5 | 5 | 5 |   |
| 770   | TTEC | TTEC HOLDINGS INC           | IT                           | 4,755  | 3   | 2 | 5 | 5 | 4 |   |
| 773   | MMS  | MAXIMUS INC                 | IT                           | 5,631  | 3   | 3 | 3 | 4 | 2 |   |
| 784   | LFUS | LITTELFUSE INC              | IT                           | 6,495  | 3   | 3 | 3 | 5 | 4 |   |
| 795   | LASR | NLIGHT INC                  | IT                           | 1,168  | 2   | 3 | 4 | 4 | 3 |   |
| 807   | COHU | COHU INC                    | IT                           | 1,688  | 3   | 3 | 3 | 5 | 5 |   |
| 815   | Y    | MX                          | MAGNACHIP SEMICONDUCTOR CORP | IT     | 895 | 2 | 3 | 3 | 5 | 4 |
| 827   | FLIR | FLIR SYSTEMS INC            | IT                           | 7,865  | 3   | 3 | 2 | 4 | 3 |   |
| 833   | TCX  | TUCOWS INC                  | IT                           | 834    | 3   | 2 | 4 | 3 | 3 |   |
| 835   | PFPT | PROOFPOINT INC              | IT                           | 9,841  | 3   | 4 | 4 | 3 | 1 |   |
| 836   | RAMP | LIVERAMP HOLDINGS INC       | IT                           | 3,277  | 2   | 5 | 1 | 5 | 1 |   |
| 842   | MIME | MIMECAST LTD                | IT                           | 2,794  | 3   | 2 | 4 | 5 | 1 |   |
| 851   | COHR | COHERENT INC                | IT                           | 6,356  | 3   | 2 | 3 | 3 | 4 |   |
| 863   | MANH | MANHATTAN ASSOCIATES INC    | IT                           | 8,718  | 2   | 2 | 5 | 3 | 1 |   |
| 871   | EGOV | NIC INC                     | IT                           | 2,279  | 2   | 3 | 3 | 3 | 3 |   |
| 880   | GWRE | GUIDEWIRE SOFTWARE INC      | IT                           | 8,839  | 2   | 4 | 2 | 5 | 1 |   |
| 887   | BMI  | BADGER METER INC            | IT                           | 2,722  | 3   | 1 | 5 | 4 | 3 |   |
| 888   | HLIT | HARMONIC INC                | IT                           | 768    | 3   | 3 | 2 | 3 | 3 |   |
| 889   | ICHR | ICHR HOLDINGS LTD           | IT                           | 1,556  | 3   | 2 | 4 | 3 | 5 |   |
| 892   | CDK  | CDK GLOBAL INC              | IT                           | 6,527  | 3   | 2 | 4 | 1 | 1 |   |
| 895   | AZPN | ASPEN TECHNOLOGY INC        | IT                           | 8,875  | 3   | 2 | 3 | 2 | 1 |   |
| 897   | SSYS | STRATASYS LTD               | IT                           | 1,269  | 2   | 3 | 4 | 4 | 5 |   |
| 901   | CEVA | CEVA INC                    | IT                           | 1,234  | 2   | 3 | 2 | 3 | 4 |   |
| 907   | NEWR | NEW RELIC INC               | IT                           | 4,054  | 3   | 3 | 3 | 1 | 1 |   |
| 930   | ITRI | ITRON INC                   | IT                           | 3,638  | 3   | 2 | 4 | 4 | 3 |   |
| 934   | PRO  | PROS HOLDINGS INC           | IT                           | 1,868  | 1   | 4 | 1 | 3 | 4 |   |
| 948   | UPLD | UPLAND SOFTWARE INC         | IT                           | 1,486  | 3   | 2 | 3 | 4 | 3 |   |
| 950   | CYBR | CYBERARK SOFTWARE LTD       | IT                           | 5,484  | 3   | 3 | 3 | 3 | 1 |   |
| 951   | POWI | POWER INTEGRATIONS INC      | IT                           | 4,961  | 2   | 2 | 5 | 4 | 2 |   |
| 954   | CNXN | PC CONNECTION INC           | IT                           | 1,187  | 2   | 3 | 1 | 1 | 2 |   |
| 963   | LSCC | LATTICE SEMICONDUCTOR CORP  | IT                           | 6,854  | 2   | 2 | 4 | 4 | 2 |   |
| 975   | AGYS | AGILYSYS INC                | IT                           | 1,192  | 2   | 1 | 5 | 3 | 5 |   |
| 981   | IPHI | INPHI CORP                  | IT                           | 9,196  | 2   | 2 | 3 | 3 | 2 |   |
| 988   | SPWR | SUNPOWER CORP               | IT                           | 4,378  | 1   | 3 | 3 | 3 | 4 |   |
| 997   | SPSC | SPS COMMERCE INC            | IT                           | 3,635  | 3   | 1 | 5 | 3 | 2 |   |
| 1,004 | PLUS | EPLUS INC                   | IT                           | 1,355  | 2   | 3 | 1 | 5 | 4 |   |
| 1,010 | CRNC | CERENCE INC                 | IT                           | 3,633  | 2   | 3 | 2 | 4 | 3 |   |
| 1,018 | FSLR | FIRST SOLAR INC             | IT                           | 8,111  | 1   | 4 | 1 | 2 | 2 |   |
| 1,027 | AYX  | ALTERYX INC                 | IT                           | 5,456  | 2   | 3 | 2 | 4 | 1 |   |
| 1,028 | RP   | REALPAGE INC                | IT                           | 9,061  | 3   | 2 | 3 | 3 | 1 |   |
| 1,042 | CSOD | CORNERSTONE ONDEMAND INC    | IT                           | 2,874  | 3   | 2 | 2 | 5 | 3 |   |
| 1,049 | MODN | MODEL N INC                 | IT                           | 1,394  | 2   | 2 | 3 | 4 | 1 |   |
| 1,052 | ALRM | ALARM.COM HOLDINGS INC      | IT                           | 4,442  | 3   | 2 | 3 | 4 | 2 |   |
| 1,057 | MSTR | MICROSTRATEGY INC           | IT                           | 6,300  | 2   | 3 | 2 | 3 | 3 |   |
| 1,059 | SPNS | SAPIENS INTERNATIONAL CORP  | IT                           | 1,769  | 3   | 2 | 3 | 3 | 2 |   |
| 1,069 | PD   | PAGERDUTY INC               | IT                           | 3,519  | 2   | 3 | 2 | 3 | 2 |   |
| 1,071 | AMBA | AMBARELLA INC               | IT                           | 3,465  | 2   | 2 | 2 | 5 | 4 |   |
| 1,075 | SAIL | SAILPOINT TECHNO HLDG       | IT                           | 4,462  | 2   | 2 | 2 | 3 | 2 |   |
| 1,076 | PCTY | PAYLOCITY HOLDING CORP      | IT                           | 10,506 | 2   | 2 | 3 | 3 | 1 |   |
| 1,080 | FEYE | FIREEYE INC                 | IT                           | 4,649  | 3   | 3 | 4 | 3 | 3 |   |
| 1,081 | CRSR | CORSAIR GAMING INC          | IT                           | 3,050  | 4   | 1 | 5 | 3 | 2 |   |
| 1,085 | OLED | UNIVERSAL DISPLAY CORP      | IT                           | 10,658 | 2   | 2 | 2 | 3 | 2 |   |
| 1,094 | FARO | FARO TECHNOLOGIES INC       | IT                           | 1,365  | 2   | 2 | 1 | 1 | 5 |   |
| 1,095 | APPS | DIGITAL TURBINE INC         | IT                           | 6,744  | 2   | 1 | 5 | 3 | 3 |   |
| 1,107 | WK   | WORKIVA INC                 | IT                           | 4,586  | 2   | 2 | 2 | 3 | 3 |   |
| 1,110 | NATI | NATIONAL INSTRUMENTS CORP   | IT                           | 5,435  | 2   | 3 | 3 | 3 | 1 |   |
| 1,111 | ALTR | ALTAIR ENGINEERING INC      | IT                           | 4,831  | 2   | 2 | 3 | 3 | 3 |   |
| 1,113 | PS   | PLURALSIGHT INC             | IT                           | 2,732  | 2   | 3 | 2 | 3 | 2 |   |
| 1,116 | MXL  | MAXLINEAR INC               | IT                           | 2,683  | 3   | 2 | 2 | 4 | 4 |   |
| 1,119 | SVMK | SVMK INC                    | IT                           | 2,587  | 3   | 2 | 3 | 3 | 1 |   |
| 1,131 | SITM | SITIME CORP                 | IT                           | 1,587  | 2   | 1 | 5 | 5 | 2 |   |
| 1,139 | VRRM | VERRA MOBILITY CORP         | IT                           | 2,181  | 2   | 3 | 2 | 3 | 2 |   |
| 1,140 | YEXT | YEXT INC                    | IT                           | 1,730  | 1   | 2 | 3 | 3 | 3 |   |

|       |      |                              |    |        |   |   |   |   |   |
|-------|------|------------------------------|----|--------|---|---|---|---|---|
| 1,147 | PEGA | PEGASYSTEMS INC              | IT | 10,268 | 2 | 3 | 1 | 1 | 1 |
| 1,152 | CALX | CALIX INC                    | IT | 2,627  | 3 | 1 | 3 | 3 | 3 |
| 1,159 | AUDC | AUDIOCODES LTD               | IT | 1,017  | 3 | 1 | 5 | 4 | 1 |
| 1,161 | MDLA | MEDALLIA INC                 | IT | 4,571  | 2 | 2 | 2 | 1 | 1 |
| 1,162 | ZUO  | ZUORA INC                    | IT | 1,959  | 2 | 2 | 3 | 3 | 2 |
| 1,166 | BL   | BLACKLINE INC                | IT | 6,695  | 2 | 2 | 2 | 3 | 1 |
| 1,171 | INFN | INFINERA CORP                | IT | 1,857  | 1 | 3 | 3 | 3 | 2 |
| 1,175 | TENB | TENABLE HOLDINGS INC         | IT | 3,889  | 2 | 1 | 3 | 3 | 1 |
| 1,198 | SABR | SABRE CORP                   | IT | 4,753  | 1 | 3 | 1 | 1 | 2 |
| 1,199 | RPD  | RAPID7 INC                   | IT | 4,243  | 2 | 2 | 2 | 3 | 1 |
| 1,204 | FOUR | SHIFT4 PAYMENTS INC          | IT | 4,937  | 2 | 2 | 1 | 1 | 2 |
| 1,224 | PING | PING IDENTITY HOLDING CORP   | IT | 1,971  | 2 | 2 | 1 | 1 | 1 |
| 1,229 | PI   | IMPINJ INC                   | IT | 1,108  | 1 | 2 | 2 | 5 | 4 |
| 1,231 | VRNS | VARONIS SYSTEMS INC          | IT | 5,054  | 2 | 2 | 2 | 3 | 2 |
| 1,242 | ADTN | ADTRAN INC                   | IT | 824    | 1 | 3 | 1 | 2 | 5 |
| 1,248 | LPSN | LIVEPERSON INC               | IT | 3,692  | 2 | 3 | 2 | 3 | 1 |
| 1,253 | RPAY | REPAY HOLDINGS CORP          | IT | 1,628  | 2 | 1 | 2 | 4 | 1 |
| 1,258 | QTWO | Q2 HOLDINGS INC              | IT | 5,780  | 2 | 1 | 2 | 1 | 1 |
| 1,260 | PAR  | PAR TECHNOLOGY CORP          | IT | 1,800  | 2 | 1 | 2 | 3 | 3 |
| 1,270 | SMAR | SMARTSHEET INC               | IT | 7,310  | 2 | 1 | 2 | 3 | 1 |
| 1,273 | FROG | JFROG LTD                    | IT | 4,516  | 2 | 1 | 2 | 2 | 1 |
| 1,287 | VERI | VERITONE INC                 | IT | 767    | 2 | 1 | 3 | 3 | 5 |
| 1,288 | APPF | APPFOLIO INC                 | IT | 4,974  | 2 | 2 | 2 | 3 | 1 |
| 1,290 | GLOB | GLOBANT SA                   | IT | 9,141  | 2 | 1 | 2 | 3 | 1 |
| 1,350 | NCNO | NCINO INC                    | IT | 6,123  | 2 | 1 | 3 | 3 | 1 |
| 1,353 | RXT  | RACKSPACE TECHNOLO INC       | IT | 5,019  | 2 | 1 | 2 | 3 | 1 |
| 1,362 | SPT  | SPROUT SOCIAL INC            | IT | 3,531  | 2 | 1 | 2 | 3 | 3 |
| 1,365 | EVBG | EVERBRIDGE INC               | IT | 4,704  | 2 | 2 | 2 | 3 | 1 |
| 1,381 | VERX | VERTEX INC                   | IT | 2,992  | 1 | 1 | 3 | 3 | 1 |
| 1,384 | SUMO | SUMO LOGIC INC               | IT | 1,997  | 1 | 1 | 1 | 3 | 1 |
| 1,386 | RIOT | RIOT BLOCKCHAIN INC          | IT | 3,285  | 2 | 1 | 1 | 3 | 4 |
| 1,396 | DCT  | DUCK CREEK TECHNOL INC       | IT | 5,469  | 2 | 1 | 1 | 5 | 1 |
| 1,400 | MVIS | MICROVISION INC              | IT | 2,332  | 2 | 1 | 1 | 3 | 4 |
| 1,408 | MARA | MARATHON DIGITAL HOLDNGS INC | IT | 3,015  | 1 | 1 | 1 | 3 | 4 |
| 1,413 | JAMF | JAMF HOLDING CORP            | IT | 4,273  | 2 | 1 | 3 | 5 | 1 |
| 1,414 | EGHT | 8X8 INC                      | IT | 3,524  | 1 | 1 | 2 | 4 | 4 |
| 1,424 | BIGC | BIGCOMMERCE HOLDIN INC       | IT | 4,167  | 1 | 1 | 1 | 3 | 1 |
| 1,426 | BRKS | BROOKS AUTOMATION INC        | IT | 7,520  | 2 | 1 | 1 | 3 | 2 |
| 1,428 | ACMR | ACM RESEARCH INC             | IT | 1,476  | 2 | 2 | 1 | 2 | 2 |
| 1,429 | PLAN | ANAPLAN INC                  | IT | 8,560  | 2 | 1 | 3 | 3 | 1 |
| 1,434 | DDD  | 3D SYSTEMS CORP              | IT | 2,674  | 2 | 1 | 2 | 3 | 4 |
| 1,438 | APPN | APPIAN CORP                  | IT | 8,565  | 2 | 1 | 1 | 3 | 3 |
| 1,442 | FSLY | FASTLY INC                   | IT | 7,257  | 2 | 1 | 2 | 3 | 1 |

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