KAILASH CONCEPTS

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

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	APPIAN CORP	IT	8,565	2	1	1	3	3
1,440	BLNK	BLINK CHARGING CO	Cons. Disc.	1,323	1	1	1	3	4
1,447	BNGO	BIONANO GENOMICS INC	Health Care	1,210	1	1	1	3	4
1,446	BYND	BEYOND MEAT INC	Staples	8,272	2	1	1	1	1
1,442	FSLY	FASTLY INC	IT	7,257	2	1	2	3	1
1,441	ITCI	INTRA-CELLULAR THERAPIES INC	Health Care	2,770	1	2	1	2	3
1,443	MAIN	MAIN STREET CAPITAL CORP	Financials	2,882	1	1	1	3	4
1,445	OM	OUTSET MEDICAL INC	Health Care	2,560	1	1	1	1	1
1,444	RETA	REATA PHARMACEUTICALS INC	Health Care	3,666	1	2	1	3	1
1,439	RUN	SUNRUN INC	Industrials	9,869	1	2	1	1	1

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

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

KAILASH CONCEPTS

Attractive High Debt Portfolio — Small & Mid Cap Model

May 2021

Current Month Picks

Note: Higher quintiles signify greater attractiveness.

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

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

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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	PLYA	PLAYA HOTELS & RESORTS N.V	Cons. Disc.	990	2,074	126.8%	-6.6%	1	3	1	1	4
1,439	RUN	SUNRUN INC	Industrials	9,869	14,989	53.4%	-8.6%	1	2	1	1	1
1,227	SDC	SMILEDIRECTCLUB INC	Health Care	1,228	1,354	36.1%	-13.3%	1	5	1	3	1
1,436	UTZ	UTZ BRANDS INC	Staples	2,083	2,848	39.0%	0.3%	2	1	1	3	2
1,133	VREX	VAREX IMAGING CORP	Health Care	930	1,314	52.6%	-1.7%	2	3	1	3	4

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

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KAILASH CONCEPTS

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

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

Green/red text indicates new stocks included in a list this month that were not in the list during the prior month. These are not portfolios so there is no 12-month holding period.

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

KAILASH CONCEPTS

Trading Shorts

May 2021

Current Month Picks - ACTIVE

Aggregate Rank	Symbol	Company Name	Sector	Market Capitalization ($m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
1,446	BYND	BEYOND MEAT INC	Staples	8,272	2	1	1	1	1
1,445	OM	OUTSET MEDICAL INC	Health Care	2,560	1	1	1	1	1
1,442	FSLY	FASTLY INC	IT	7,257	2	1	2	3	1
1,441	ITCI	INTRA-CELLULAR THERAPIES INC	Health Care	2,770	1	2	1	2	3
1,432	WKHS	WORKHORSE GROUP INC	Cons. Disc.	1,511	1	2	1	3	1
1,431	IRTC	IRHYTHM TECHNOLOGIES INC	Health Care	2,259	2	2	2	1	1
1,374	CSII	CARDIOVASCULAR SYSTEMS INC	Health Care	1,621	2	2	1	3	2
1,258	QTWO	Q2 HOLDINGS INC	IT	5,780	2	1	2	1	1
	EAR	EARGO INC	Health Care	2,189	1	1	1	1	3
	LUNG	PULMONX CORP -REDH	Health Care	1,678	1	1	1	1	3
	TLS	TELOS CORP/MD	IT	2,144	2	1	2	2	3
	WISH	CONTEXTLOGIC INC	Cons. Disc.	8,142	2	2	3	1	3

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

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KAILASH CONCEPTS

May 2021 Model Output
Select High Conviction Lists

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

High Conviction Unattractive Ideas	May 2021 Small and Mid Cap Model Output	New Picks	Materials Overlap with Model Output
SmallMid Bottom 25 List - R2500	ACMR APPN BAND BLNK BNGO BRKS BYND COTY CYRX DDD EHTH FSLY GEVO GOCO IRT IRTC ITCI MAIN OM PLAN PRTS RETA RUN UTZ WKHS	BAND GOCO OM PLAN RUN	None
SAGE Short Ideas - R2500G	APPN BLNK BNGO BYND FSLY ITCI MAIN OM RETA RUN	BYND OM RUN	None
Unattractive High Debt (2)	AMRC ANDE ARCO ARMK BATRK CRMT CRY CUB DNB FTAI INFN MDC NCLH NVST PETQ PLYA RUN SDC UTZ VREX	ARCO RUN SDC	None
Earnings Manipulators - Small & Mid (3)	ACMR APPF AXNX AXON BE BLNK BRKS CLF CYRX FRPT FSLY FVRR GLOB GNMK GRWG INSP IRTC JWN MGNI NEO NOVA NSTG OPRX PACB PDCO PGNY PLAY PRTS PSNL RUN SLP SWAV TMDX TNDM TRUP WKHS	APPF GRWG OPRX PRTS RUN SLP TMDX	CLF

*See Appendix for Whitepapers

KAILASH CONCEPTS

May 2021 Model Output
Select High Conviction Lists

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

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

Health Care	ACCD ADPT AMWL ATEC 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	AMWL OM OPRX SLP	None
Financials	ARCC EHTH GOCO LMND LPRO MAIN SLQT TRUP	ARCC LPRO TRUP	None
Information Technology	ACMR APPN BIGC BRKS DCT DDD EGHT EVBG FSLY JAMF MARA MVIS NCNO PLAN RIOT RXT SPT SUMO VERX	EVBG MVIS SUMO	None
Communication Services	BAND MGNI	None	None
Utilities	CWT NOVA	None	None
Real Estate	HHC IRT NXRT SAFE SVC	None	None

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
1	Y	Y	RFP	RESOLUTE FOREST PRODUCTS INC	Materials	1,092	5	5	5	3	5
30	Y		NGVT	INGEVITY CORP	Materials	3,163	5	4	5	5	5
126	Y		KALU	KAISER ALUMINUM CORP	Materials	1,905	4	5	3	3	5
130			CRS	CARPENTER TECHNOLOGY CORP	Materials	1,819	5	4	5	3	4
138			LPX	LOUISIANA-PACIFIC CORP	Materials	6,999	5	4	5	3	3
151			OI	O-I GLASS INC	Materials	2,595	5	4	5	3	2
172			NEXA	NEXA RESOURCES SA	Materials	1,369	4	5	3	3	5
190			TROX	TRONOX HOLDINGS PLC	Materials	3,043	4	4	4	3	5
211			VHI	VALHI INC	Materials	752	5	5	2	3	5
217			MTX	MINERALS TECHNOLOGIES INC	Materials	2,648	5	5	2	4	5
238	Y		CF	CF INDUSTRIES HOLDINGS INC	Materials	10,405	4	4	5	2	2
249			TSE	TRINSEO SA	Materials	2,377	4	5	3	3	4
259			SUM	SUMMIT MATERIALS INC	Materials	3,293	5	3	5	2	2
262			GPK	GRAPHIC PACKAGING HOLDING CO	Materials	4,966	4	4	5	2	2
264			RS	RELIANCE STEEL & ALUMINUM CO	Materials	10,196	5	4	4	5	2
266			BERY	BERRY GLOBAL GROUP INC	Materials	8,519	5	3	5	3	3
271			CC	CHEMOURS CO	Materials	4,981	4	4	5	4	2
285			UFS	DOMTAR CORP	Materials	2,176	5	5	2	3	1
307	Y		WOR	WORTHINGTON INDUSTRIES	Materials	3,381	4	5	1	3	4
320			CMC	COMMERCIAL METALS	Materials	3,521	5	4	4	5	3
335			SEE	SEALED AIR CORP	Materials	7,652	4	4	4	4	3
360	Y		USCR	U S CONCRETE INC	Materials	1,057	5	2	4	3	5
376			USLM	U S LIME & MINERALS	Materials	780	4	3	5	3	5
385			SON	SONOCO PRODUCTS CO	Materials	6,575	4	3	5	4	2
404			AXTA	AXALTA COATING SYSTEMS LTD	Materials	7,488	4	4	3	4	1
405			SLGN	SILGAN HOLDINGS INC	Materials	4,641	4	4	5	4	2
408			GRA	GRACE (W R) & CO	Materials	4,549	3	4	5	3	3
413			FRTA	FORTERRA INC	Materials	1,548	5	2	5	3	5
423			PQG	PQ GROUP HOLDINGS INC	Materials	1,908	3	4	5	2	5
435			SCL	STEPAN CO	Materials	2,936	4	4	4	3	2
487			KRA	KRATON CORP	Materials	1,140	5	3	2	3	4
503			ATI	ALLEGHENY TECHNOLOGIES INC	Materials	2,959	4	4	2	3	4
530			GEF	GREIF INC -CL A	Materials	2,937	4	3	5	4	5
554			HCC	WARRIOR MET COAL INC	Materials	811	4	4	2	3	1
556			EXP	EAGLE MATERIALS INC	Materials	5,793	5	1	5	5	4
571			CCF	CHASE CORP	Materials	1,119	4	3	5	3	5
591			AA	ALCOA CORP	Materials	6,814	3	4	3	5	3
592			ASH	ASHLAND GLOBAL HOLDINGS INC	Materials	5,230	3	3	5	2	3
635			CDE	COEUR MINING INC	Materials	1,970	4	2	5	3	2
639			ASIX	ADVANSIX INC	Materials	815	5	2	3	3	5
640			NP	NEENAH INC	Materials	895	4	3	3	5	3
643			OEC	ORION ENGINEERED CARBONS SA	Materials	1,201	3	3	4	4	4
646			SWM	SCHWEITZER-MAUDUIT INTL INC	Materials	1,431	4	3	4	3	5
678			CBT	CABOT CORP	Materials	3,107	3	3	3	5	5
688			NEU	NEWMARKET CORP	Materials	3,788	3	4	2	3	1
693			ICL	ICL GROUP LTD	Materials	8,477	3	2	4	2	4
751			GCP	GCP APPLIED TECHNOLOGIES INC	Materials	1,877	3	4	2	3	2
765			ESI	ELEMENT SOLUTIONS INC	Materials	5,415	3	3	2	5	3
796			HUN	HUNTSMAN CORP	Materials	6,309	1	5	1	5	3
826			KWR	QUAKER CHEMICAL CORP	Materials	4,326	3	2	4	3	2
847			SXT	SENSIENT TECHNOLOGIES CORP	Materials	3,479	3	1	5	1	3
850			MERC	MERCER INTL INC	Materials	1,086	1	5	1	3	5
854			FUL	FULLER (H. B.) CO	Materials	3,485	4	1	3	5	3
872			PACK	RANPAK HOLDINGS CORP	Materials	1,452	3	2	3	3	5
876			CENX	CENTURY ALUMINUM CO	Materials	1,410	3	3	2	3	5
898			PTVE	PACTIV EVERGREEN INC	Materials	2,608	4	3	2	2	2
919			HL	HECLA MINING CO	Materials	3,142	3	2	2	3	1
935			BCPC	BALCHEM CORP -CL B	Materials	4,118	3	1	5	2	3
946			IOSP	INNOSPEC INC	Materials	2,396	4	1	3	4	4
947			ATR	APTARGROUP INC	Materials	9,801	3	1	5	3	1
952			X	UNITED STATES STEEL CORP	Materials	5,072	2	4	2	4	3
986			ARNC	ARCONIC CORP	Materials	3,123	1	4	1	3	2
989			KRO	KRONOS WORLDWIDE INC	Materials	1,964	1	4	1	3	2
1,007			SCHN	SCHNITZER STEEL INDS -CL A	Materials	1,297	3	2	2	3	5
1,026			CMP	COMPASS MINERALS INTL INC	Materials	2,306	2	2	3	1	3
1,031			OLN	OLIN CORP	Materials	6,799	2	2	3	3	5
1,038			RGLD	ROYAL GOLD INC	Materials	7,332	3	2	5	3	1
1,055			AVNT	AVIENT CORP	Materials	4,635	2	2	2	5	5
1,103			FOE	FERRO CORP	Materials	1,372	1	3	1	3	3
1,109			MYE	MYERS INDUSTRIES INC	Materials	810	3	1	2	3	5
1,128			MTRN	MATERION CORP	Materials	1,439	3	2	2	3	4
1,366			CLF	CLEVELAND-CLIFFS INC	Materials	8,528	1	2	1	3	3
1,398			LTHM	LIVENT CORP	Materials	2,637	1	1	1	1	3

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

Appe

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