

Long Portfolios

R2500 Growth Portfolio Performance

Investment Period	Avg. # of Holdings	Annual Excess	
		Return	Beta
1 Year	41	21.1%	0.55
3 Years	42	12.2%	1.18
10 Years	41	7.4%	1.09
Since 1990*	41	9.0%	1.03

Source: Kailash Capital, Russell, Compustat; Benchmarked vs. the R2500G

Inception Date: January 1, 2012

* Backtest measurement periods are since inception from 3/31/1990-04/30/2022.

R2500 Portfolio Performance

Investment Period	Avg. # of Holdings	Annual Excess	
		Return	Beta
1 Year	114	9.6%	0.91
3 Years	110	2.1%	1.33
10 Years	105	0.5%	1.21
Since 1990*	99	5.8%	1.00

Source: Kailash Capital, Russell, Compustat; Benchmarked vs. the R2500

Inception Date: August 1, 2010

* Backtest measurement periods are since inception from 3/31/1990-04/30/2022.

Attractive High Debt Portfolio Performance

Investment Period	Avg. # of Holdings	Annual Excess	
		Return	Beta
1 Year	71	15.8%	0.67
3 Years	76	10.7%	1.35
10 Years	71	2.7%	1.26
Since 1990*	70	5.6%	1.03

Source: Kailash Capital, Russell, Compustat, Standard & Poors; Benchmarked vs. the R2500

Inception Date: January 1, 2013

* Backtest measurement periods are trailing 10 year periods to 04/30/2022 and since inception from 3/31/1990-04/30/2022.

R1000 Portfolio Performance

Investment Period	Avg. # of Holdings	Annual Excess	
		Return	Beta
1 Year	239	4.5%	0.59
3 Years	233	1.5%	1.08
10 Years	227	1.0%	1.10
Since 1990*	225	4.6%	1.00

Source: Kailash Capital, Russell, Compustat; Benchmarked vs. the R1000

* Backtest measurement periods are trailing 10 year periods to 04/30/2022 and since inception from 3/31/1990-04/30/2022.

S&P500 Portfolio Performance**

Investment Period	Avg. # of Holdings	Annual Excess	
		Return	Beta
1 Year	74	1.2%	0.62
3 Years	71	0.3%	0.96
10 Years	68	2.0%	1.04
Since 1990*	73	5.8%	1.02

Source: Kailash Capital, Russell, Compustat; Benchmarked vs. the S&P500

*Backtest measurement periods are since inception from 3/31/1990-04/30/2022.

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Short Portfolios

R2500 Growth Short Portfolio Performance

Investment Period	Avg. # of Holdings	Annual Excess	
		Return	Beta
1 Year	42	21.2%	-1.39
3 Years	40	2.2%	-1.28
10 Years	35	9.3%	-1.14
Since 1990*	39	18.6%	-1.22

Source: Kailash Capital, Russell, Compustat; Benchmarked vs. the R2500G

Inception Date: January 1, 2012

* Backtest measurement periods are since inception from 3/31/1990-04/30/2022.

R2500 Short Portfolio Performance

Investment Period	Avg. # of Holdings	Annual Excess	
		Return	Beta
1 Year	95	34.2%	-1.66
3 Years	99	5.9%	-1.22
10 Years	95	7.2%	-1.11
Since 1990*	101	12.6%	-1.27

Source: Kailash Capital, Russell, Compustat; Benchmarked vs. the R2500

Inception Date: January 1, 2012

* Backtest measurement periods are since inception from 3/31/1990-04/30/2022.

Unattractive High Debt Portfolio Short Performance

Investment Period	Avg. # of Holdings	Annual Excess	
		Return	Beta
1 Year	50	20.8%	-1.04
3 Years	54	-1.7%	-1.61
10 Years	51	6.3%	-1.50
Since 1990*	52	9.6%	-1.32

Source: Kailash Capital, Russell, Compustat, Standard & Poors; Benchmarked vs. the R2500

Inception Date: January 1, 2013

* Backtest measurement periods are trailing 10 year periods to 04/30/2022 and since inception from 3/31/1990-04/30/2022.

R1000 Short Portfolio Performance

Investment Period	Avg. # of Holdings	Annual Excess	
		Return	Beta
1 Year	212	31.8%	-1.15
3 Years	213	7.0%	-1.28
10 Years	206	5.8%	-1.21
Since 1990*	209	6.4%	-1.30

Source: Kailash Capital, Russell, Compustat; Benchmarked vs. the R1000

* Backtest measurement periods are trailing 10 year periods to 04/30/2022 and since inception from 3/31/1990-04/30/2022.

Trading Short Portfolio Performance**

Investment Period	Avg. # of Holdings	Annual Excess	
		Return	Beta
1 Year	10	62.5%	-1.54
3 Years	9	31.7%	-1.60
10 Years	10	14.1%	-1.32
Since 1990*	12	21.7%	-1.47

Source: Kailash Capital, Russell, Compustat; Benchmarked vs. the S&P500

*Backtest measurement periods are since inception from 3/31/1990-04/30/2022.

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GARP Portfolio — Small & Mid Cap*

May 2022

*Example, if you would like information on any of KCR's other portfolios, please email info@kailashconcepts.com

[The Siren Song of Growth – Why Investors Willfully Set Sail for the Rocks](#)
[Growth at a Reasonable Price: Is GARP Investing a Forgotten Asset Class?](#)

Active Portfolio

Note: Higher quintiles signify greater attractiveness.

Aggregate Rank	Portfolio Weight	Initial Date	Symbol	Company Name	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
10	9.97%	5/31/2021	TPH	TRI POINTE HOMES INC	2,170	5	5	4	5	3
305	7.45%	5/31/2021	AXL	AMERICAN AXLE & MFG HOLDINGS	755	5	5	3	1	2
62	7.33%	6/30/2021	SIG	SIGNET JEWELERS LTD	3,503	5	5	5	2	1
18	6.48%	5/31/2021	TOL	TOLL BROTHERS INC	5,449	5	5	5	4	2
186	5.33%	5/31/2021	ARCB	ARCBEST CORP	1,794	5	4	4	4	3
35	5.08%	5/31/2021	TMHC	TAYLOR MORRISON HOME CORP	3,191	5	5	4	5	3
7	5.04%	11/30/2021	RL	RALPH LAUREN CORP	7,429	5	5	5	5	1
143	4.48%	5/31/2021	HOG	HARLEY-DAVIDSON INC	5,598	5	5	4	3	3
	4.39%	6/30/2021	Y	ALLEGHANY CORP	No Longer Meets Universe Criteria					
	3.98%	7/31/2021	OC	OWENS CORNING	No Longer Meets Universe Criteria					
282	3.16%	7/31/2021	JELD	JELD-WEN HOLDING INC	1,875	4	5	2	3	3
95	3.07%	5/31/2021	TDC	TERADATA CORP	4,433	5	4	5	5	2
278	2.99%	11/30/2021	IFS	INTERCORP FINANCIAL SVCS INC	3,154	4	5	3	1	5
6	2.75%	8/31/2021	FBP	FIRST BANCORP P R	2,747	5	5	5	5	4
981	2.37%	5/31/2021	MTH	MERITAGE HOMES CORP	3,082	1	5	1	5	1
168	2.36%	2/28/2022	DXC	DXC TECHNOLOGY CO	7,047	5	5	3	3	1
	2.24%	8/31/2021	CAR	AVIS BUDGET GROUP INC	No Longer Meets Universe Criteria					
119	2.10%	11/30/2021	CC	CHEMOURS CO	5,326	4	5	5	3	1
241	1.89%	2/28/2022	HALO	HALOZYME THERAPEUTICS INC	5,486	4	5	5	4	2
94	1.87%	3/31/2022	AN	AUTONATION INC	6,917	5	5	5	5	1
178	1.65%	3/31/2022	OSK	OSHKOSH CORP	6,176	5	4	5	2	2
145	1.54%	3/31/2022	CMPR	CIMPRESS PLC	1 Year	5	5	4	1	1
311	1.46%	6/30/2021	MAN	MANPOWERGROUP	4,834	4	5	3	3	2
793	1.34%	8/31/2021	CCS	CENTURY COMMUNITIES INC	1,780	1	5	4	5	2
340	1.26%	10/31/2021	FL	FOOT LOCKER INC	2,844	5	5	2	4	1
667	1.20%	5/31/2021	STNG	SCORPIO TANKERS INC	1,469	3	4	2	3	5
439	1.17%	6/30/2021	ATEN	A10 NETWORKS INC	1,106	4	4	4	4	4
363	0.97%	2/28/2022	EXEL	EXELIXIS INC	7,123	4	4	5	3	2
260	0.83%	4/30/2022	ACEL	ACCEL ENTERTAINMENT INC	1,105	5	4	5	2	5
256	0.83%	4/30/2022	UAA	UNDER ARMOUR INC	7,315	5	4	5	4	1
141	0.83%	4/30/2022	MX	MAGNACHIP SEMICONDUCTOR CORP	835	5	5	4	3	2
22	0.76%	3/31/2022	BKU	BANKUNITED INC	3,215	5	5	4	5	4
307	0.75%	1/31/2022	DIOD	DIODES INC	3,288	5	3	5	5	1
483	0.72%	9/30/2021	TEX	TEREX CORP	2,353	5	3	3	4	2
	0.36%	5/31/2021	CTRN	CITI TRENDS INC	No Longer Meets Universe Criteria					

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data from 04/30/2022

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