

Attractive High Debt Portfolio — Small & Mid Cap Model

October 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
52	ADS	ALLIANCE DATA SYSTEMS CORP	IT	5,014	18,154	344.3%	8.2%	5	5	4	3	1
51	ANF	ABERCROMBIE & FITCH -CL A	Cons. Disc.	2,246	2,639	58.5%	11.3%	5	5	5	3	4
36	AXL	AMERICAN AXLE & MFG HOLDINGS	Cons. Disc.	1,005	3,777	334.2%	16.2%	5	5	5	3	2
46	BBBY	BED BATH & BEYOND INC	Cons. Disc.	1,805	3,732	169.4%	11.2%	5	5	5	3	3
21	CEIX	CONSOL ENERGY INC	Energy	897	1,445	80.9%	11.0%	5	5	5	3	5
34	DAC	DANAOS CORP	Industrials	1,687	2,758	80.9%	9.7%	5	5	4	3	5
11	FTI	TECHNIPFMC PLC	Energy	3,393	5,096	97.9%	13.5%	5	5	4	3	1
54	GCO	GENESCO INC	Cons. Disc.	872	1,270	80.4%	16.1%	5	5	5	3	5
2	GSKY	GREENSKY INC	IT	881	1,137	82.4%	11.3%	4	5	5	3	5
16	HI	HILLENBRAND INC	Industrials	3,169	4,048	42.8%	15.8%	5	5	5	5	1
39	KSS	KOHL'S CORP	Cons. Disc.	7,158	11,196	92.3%	21.4%	5	5	5	5	1
50	PBI	PITNEY BOWES INC	Industrials	1,256	3,094	211.1%	7.5%	5	5	5	5	3
17	R	RYDER SYSTEM INC	Industrials	4,448	10,668	145.9%	8.1%	5	4	5	5	5
43	RFP	RESOLUTE FOREST PRODUCTS INC	Materials	941	1,126	38.5%	57.3%	5	5	5	3	5
41	RRR	RED ROCK RESORTS INC	Cons. Disc.	3,605	6,196	74.4%	8.8%	5	4	5	3	5
53	TEN	TENNECO INC	Cons. Disc.	1,170	5,751	445.1%	10.7%	5	5	4	3	4
38	TEX	TEREX CORP	Industrials	2,913	3,265	30.7%	13.4%	5	4	5	5	5
33	TMHC	TAYLOR MORRISON HOME CORP	Cons. Disc.	3,246	6,039	97.4%	10.9%	5	5	5	2	3
5	VTOL	BRISTOW GROUP INC	Energy	872	1,391	88.0%	9.0%	5	5	5	3	4
1	WFRD	WEATHERFORD INTL PLC	Energy	1,377	2,822	205.7%	5.8%	5	5	4	3	5

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data from 09/30/2021

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.

