

Attractive Small & Mid Cap Ideas

R2500 Top 25 Portfolio - October 2021 New Ideas¹

						Balance	Earnings	Analyst	Market
Aggregate				Market	Valuation	Sheet	Quality	Quality	Quality
Rank	Symbol	Company Name	Price	Capitalization (\$m)	Quintile	Quintile	Quintile	Quintile	Quintile
2	GSKY	GREENSKY INC	11.18	881	4	5	5	3	5
3	FIBK	FIRST INTERSTATE BANCSYSTEM	40.26	2,506	4	5	4	3	3
7	HCC	WARRIOR MET COAL INC	23.27	1,196	5	4	5	3	5
8	GWB	GREAT WESTERN BANCORP INC	32.74	1,804	5	5	4	3	3
14	Υ	ALLEGHANY CORP	624.41	8,672	5	5	3	5	3
18	MODV	MODIVCARE INC	181.62	2,544	5	5	5	3	5
20	OC	OWENS CORNING	85.50	8,832	5	5	5	5	3
21	CEIX	CONSOL ENERGY INC	26.02	897	5	5	5	3	5
24	FBP	FIRST BANCORP P R	13.15	2,770	5	5	4	3	5

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 9/30/21

GARP Portfolio - October 2021 New Ideas¹

							Balance	Earnings	Analyst	Market
Aggregate					Market	Valuation	Sheet	Quality	Quality	Quality
Rank	Symbol	(Company Name	Price	Capitalization (\$m)	Quintile	Quintile	Quintile	Quintile	Quintile
38	TEX	TEREX CORP		42.10	2,913	5	4	5	5	5

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 9/30/21

Attractive High Debt Portfolio - October 2021 New Ideas¹

						Balance	Earnings	Analyst	Market
Aggregate				Market	Valuation	Sheet	Quality	Quality	Quality
Rank	Symbol	Company Nam	e Price	Capitalization (\$m)	Quintile	Quintile	Quintile	Quintile	Quintile
21	CEIX	CONSOL ENERGY INC	26.02	897	5	5	5	3	5
2	GSKY	GREENSKY INC	11.18	881	4	5	5	3	5
38	TEX	TEREX CORP	42.10	2,913	5	4	5	5	5

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 9/30/21



Unattractive Small & Mid Cap Ideas

R2500 Bottom 25 Portfolio - October 2021 New Ideas¹

						Balance	Earnings	Analyst	Market
Aggregate				Market	Valuation	Sheet	Quality	Quality	Quality
Rank	Symbol	Company Name	Price	Capitalization (\$m)	Quintile	Quintile	Quintile	Quintile	Quintile
1,399	DM	DESKTOP METAL INC	7.17	1,861	1	2	1	3	1
1,395	NFE	NEW FORTRESS ENERGY INC	27.75	5,736	1	1	2	3	1
1,394	CDLX	CARDLYTICS INC	83.94	2,772	2	1	1	3	1
1,387	APPS	DIGITAL TURBINE INC	68.75	6,535	2	1	1	4	1

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 9/30/21

GARP Short Portfolio - October 2021 New Ideas¹

						Balance	Earnings	Analyst	Market
Aggregate				Market	Valuation	Sheet	Quality	Quality	Quality
Rank	Symbol	Company Name	Price	Capitalization (\$m)	Quintile	Quintile	Quintile	Quintile	Quintile
1,387	APPS	DIGITAL TURBINE INC	68.75	6,535	2	1	1	4	1
1,394	CDLX	CARDLYTICS INC	83.94	2,772	2	1	1	3	1
1,399	DM	DESKTOP METAL INC	7.17	1,861	1	2	1	3	1
1,390	TELL	TELLURIAN INC	3.91	1,673	1	1	2	3	2

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 9/30/21

Unattractive High Debt Portfolio – October 2021 New Ideas¹

						Balance	Earnings	Analyst	Market
Aggregate				Market	Valuation	Sheet	Quality	Quality	Quality
Rank	Symbol	Company Name	Price	Capitalization (\$m)	Quintile	Quintile	Quintile	Quintile	Quintile
1,307	CENX	CENTURY ALUMINUM CO	13.45	1,211	1	2	1	3	4
1,067	CMCO	COLUMBUS MCKINNON CORP	48.35	1,372	3	1	1	1	4
1,324	OSW	ONESPAWORLD HOLDINGS LTD	9.97	902	1	1	1	3	5
1,247	SKIL	SKILLSOFT CORP	11.69	1,555	3	1	1	3	2

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 9/30/21

Small & Mid Cap Earnings Manipulators List – October 2021 New Ideas²

Aggregate Rank	Svmbol	Company Name	Price	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality Quintile
1,335	BLFS	BIOLIFE SOLUTIONS INC	42.32	1,717	2	1	1	1	5
1,361	CALM	CAL-MAINE FOODS INC	36.16	1,767	2	2	1	3	1
1,256	EVH	EVOLENT HEALTH INC	31.00	2,655	1	2	1	3	3
1,369	MGNI	MAGNITE INC	28.00	3,674	2	2	1	3	1
1,318	PACB	PACIFIC BIOSCIENCES OF CALIF	25.55	5,082	1	3	1	3	2
1,358	QTRX	QUANTERIX CORP	49.79	1,815	1	2	2	3	2

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 9/30/21



Small & Mid Cap Top 100 by Sector - October 2021³

Rank		Health Care
18	MODV	MODIVCARE INC
76	THC	TENET HEALTHCARE CORP
89	INVA	INNOVIVA INC
93	AMPH	AMPHASTAR PHARMACEUTICLS INC
Rank		Financials
3	FIBK	FIRST INTERSTATE BANCSYSTEM
4	ATLC	ATLANTICUS HOLDINGS CORP
8	GWB	GREAT WESTERN BANCORP INC
9	ESGR	ENSTAR GROUP LTD
12	LC	LENDINGCLUB CORP
14	Y	ALLEGHANY CORP
22	RKT	ROCKET COS INC
24	FBP	FIRST BANCORP P R
26	DFIN	DONNELLEY FINANCIAL SOLTNS
28	CUBI	CUSTOMERS BANCORP INC
30	SNEX	STONEX GROUP INC
31	AMG	AFFILIATED MANAGERS GRP INC
35	BGCP	BGC PARTNERS INC
40	OBNK	ORIGIN BANCORP
42	BANR	BANNER CORP
47	PIPR	PIPER SANDLER COS
48	VRTS	VIRTUS INVESTMENT PTNRS INC
55	EVR	EVERCORE INC
62	SRCE	1ST SOURCE CORP
68	EGBN	EAGLE BANCORP INC/MD
69	PJT	PJT PARTNERS INC
70	HMST	HOMESTREET INC
75	CASH	META FINANCIAL GROUP INC
81	CACC	CREDIT ACCEPTANCE CORP
85	AX	AXOS FINANCIAL INC
87	COWN	COWEN INC
97	ECPG	ENCORE CAPITAL GROUP INC
98	WRLD	WORLD ACCEPTANCE CORP/DE
100	ABCB	AMERIS BANCORP
Rank		Real Estate
15	NMRK	NEWMARK GROUP INC
86	RLGY	REALOGY HOLDINGS CORP

	Highli	ights indicate new additions
Rank		Consumer Discretionary
19	SWBI	SMITH & WESSON BRANDS INC
25	AAN	AARONS CO INC (THE)
27	TPH	TRI POINTE HOMES INC
33	TMHC	TAYLOR MORRISON HOME CORP
36	AXI	AMERICAN AXI F & MEG HOLDINGS
39	KSS	KOHL'S CORP
41	RRR	RED ROCK RESORTS INC
44	DDS	DILLARDS INC -CLA
46	BBBY	BED BATH & BEYOND INC
51	ANE	ABERCROMBIE & FITCH -CLA
53	TEN	TENNECO INC
54	GCO	GENESCO INC
59	TOL	TOLL BROTHERS INC
60	SIG	SIGNET IEWELERS LTD
64	HIRR	HIRRETT INC
66	GDEN	GOLDEN ENTERTAINMENT INC
67	LRN	STRIDE INC
77	SCVI	SHOE CARNIVALING
78	CCS	CENTURY COMMUNITIES INC
78 82	GPRO	GOPRO INC
82	ODP	ODP CORP
88	GIII	G-III APPAREL GROUP LTD
90	HZO	MARINEMAX INC
92	HOG	HARLEY-DAVIDSON INC
Rank		Consumer Staples
32	AGRO	ADECOAGRO SA
95	IMKTA	INGLES MARKETS INC -CL A
Rank	0.0101	Information Technology
2	GSKY	GREENSKY INC
52	ADS	ALLIANCE DATA SYSTEMS CORP
65	TDC	TERADATA CORP
72	NTCT	NETSCOUT SYSTEMS INC
79	XPER	XPERI HOLDING CORP
84	RMBS	RAMBUS INC
91	LITE	LUMENTUM HOLDINGS INC

Rank		Energy
1	WFRD	WEATHERFORD INTL PLC
5	VTOL	BRISTOW GROUP INC
11	FTI	TECHNIPFMC PLC
13	OII	OCEANEERING INTERNATIONAL
21	CEIX	CONSOL ENERGY INC
56	INT	WORLD FUEL SERVICES CORP
80	MGY	MAGNOLIA OIL & GAS CORP
Rank		Materials
6	AXTA	AXALTA COATING SYSTEMS LTD
7	HCC	WARRIOR MET COAL INC
10	MTX	MINERALS TECHNOLOGIES INC
37	NGVT	INGEVITY CORP
43	RFP	RESOLUTE FOREST PRODUCTS INC
57	LPX	LOUISIANA-PACIFIC CORP
63	OI	O-I GLASS INC
Rank		Industrials
16	HI	HILLENBRAND INC
17	R	RYDER SYSTEM INC
20	oc	OWENS CORNING
23	CLH	CLEAN HARBORS INC
29	DY	DYCOM INDUSTRIES INC
34	DAC	DANAOS CORP
38	TEX	TEREX CORP
45	ARCB	ARCBEST CORP
49	TNET	TRINET GROUP INC
50	PBI	PITNEY BOWES INC
58	DOOR	MASONITE INTERNATIONAL CORP
61	KAR	KAR AUCTION SERVICES INC
71	CAR	AVIS BUDGET GROUP INC
73	AAWW	ATLAS AIR WORLDWIDE HLDG INC
99	JELD	JELD-WEN HOLDING INC
Rank		Communication Services
74	GTN	GRAY TELEVISION INC
94	AMCX	AMC NETWORKS INC
96	SATS	ECHOSTAR CORP

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 9/30/21

Small & Mid Cap Bottom 100 by Sector – October 2021³

Rank		Energy
1,400	UUUU	ENERGY FUELS INC
1,395	NFE	NEW FORTRESS ENERGY INC
1,390	TELL	TELLURIAN INC
1,384	GEVO	GEVO INC
1,351	CLNE	CLEAN ENERGY FUELS CORP
1,334	REGI	RENEWABLE ENERGY GROUP INC
1,302	CLB	CORE LABORATORIES NV
Rank		Materials
1,372	DNMR	DANIMER SCIENTIFIC INC
1,307	CENX	CENTURY ALUMINUM CO
Rank		Health Care
1,392	BNGO	BIONANO GENOMICS INC
1,388	BLI	BERKELEY LIGHTS INC
1,386	CYRX	CRYOPORTINC
1,383	ITCI	INTRA-CELLULAR THERAPIES INC
1,378	IRTC	IRHYTHM TECHNOLOGIES INC
1,374	AMWL	AMERICAN WELL CORP
1,371	FULC	FULCRUM THERAPEUTICS INC
1,368	ACCD	ACCOLADE INC
1,367	ACRS	ACLARIS THERAPEUTICS INC
1,364	ATEC	ALPHATEC HOLDINGS INC
1,358	QTRX	QUANTERIX CORP
1,347	OM	OUTSET MEDICAL INC
1,346	ADPT	ADAPTIVE BIOTECH CORP
1,343	LUNG	PULMONX CORP
1,342	RETA	REATA PHARMACEUTICALS INC
1,339	PEN	PENUMBRA INC
1,336	AXNX	AXONICS INC
1,335	BLFS	BIOLIFE SOLUTIONS INC
1,331	SEER	SEER INC
1,328	OPRX	OPTIMIZERX CORP
1,326	PSNL	PERSONALIS INC
1,322	PGNY	PROGYNYINC
1,320	NARI	INARI MEDICAL INC
1,318	PACB	PACIFIC BIOSCIENCES OF CALIF
1,315	CDXS	CODEXIS INC

	Rank		Consumer Staples
	1,361	CALM	CAL-MAINE FOODS INC
	1,360	SAM	BOSTON BEER INC -CLA
:	1,357	UTZ	UTZ BRANDS INC
	1,352	CELH	CELSIUS HOLDINGS INC
	1,323	FIZZ	NATIONAL BEVERAGE CORP
	1,321	PFGC	PERFORMANCE FOOD GROUP CO
	1,316	FRPT	FRESHPET INC
:	1,311	BGS	B&G FOODS INC
	Rank		Information Technology
	1,396	RIOT	RIOT BLOCKCHAIN INC
1	1,391	MARA	MARATHON DIGITAL HOLDINGS INC
- 3	1,387	APPS	DIGITAL TURBINE INC
	1,382	ACMR	ACM RESEARCH INC
	1,380	APPN	APPIAN CORP
	1,375	Al	C3.AI INC
:	1,356	PAR	PAR TECHNOLOGY CORP
:	1,350	ALGM	ALLEGRO MICROSYSTEMS INC
	1,349	BIGC	BIGCOMMERCE HOLDIN INC
	1,348	MVIS	MICROVISION INC
	1,344	EGHT	8X8 INC
	1,338	TLS	TELOS CORP/MD
	1,333	BRKS	BROOKS AUTOMATION INC
	1,332	MSTR	MICROSTRATEGY INC
	1,330	JAMF	JAMF HOLDING CORP
	1,327	DCT	DUCK CREEK TECHNOL INC
	1,308	CREE	CREE INC
:	1,305	PLAN	ANAPLAN INC
- :	1,303	FSLY	FASTLY INC
	Rank		Communication Services
:	1,394	CDLX	CARDLYTICS INC
	1,373	SKLZ	SKILLZ INC
:	1,370	BMBL	BUMBLE INC
:	1,369	MGNI	MAGNITE INC
	Rank		Real Estate
:	1,337	SAFE	SAFEHOLD INC
	1,317	GMRE	GLOBAL MEDICAL REIT

Highlights indicate new additions

Rank		Industrials
1,401	HYFM	HYDROFARM HLDNG GP INC
1,399	DM	DESKTOP METAL INC
1,398	SPCE	VIRGIN GALACTIC HOLDINGS INC
1,393	BLNK	BLINK CHARGING CO
1,379	RUN	SUNRUN INC
1,365	NKLA	NIKOLA CORP
1,363	VVI	VIAD CORP
1,341	MEG	MONTROSE ENV GROUP INC
1,329	FTAI	FORTRESS TRANS INFRASTR INVS
1,314	UPWK	UPWORKINC
1,306	AMRC	AMERESCO INC
1,304	UFPI	UFP INDUSTRIES INC
Rank		Consumer Discretionary
1,397	GRWG	GROWGENERATION CORP
1,362	PRCH	PORCH GROUP INC
1,359	FSR	FISKER INC
1,355	PRPL	PURPLE INNOVATION INC
1,354	WISH	CONTEXTLOGIC INC
1,353	DFH	DREAM FINDERS HOMES INC
1,324	OSW	ONESPAWORLD HOLDINGS LTD
1,313	LAZR	LUMINAR TECHNOLOGIES INC
1,312	SFIX	STITCH FIX INC
Rank		Financials
1,389	LMND	LEMONADE INC
1,385	TSLX	SIXTH STREET SPECIALTY LENDI
1,381	EHTH	EHEALTH INC
1,377	ROOT	ROOTING
1,376	MAIN	MAIN STREET CAPITAL CORP
1,366	ARCC	ARES CAPITAL CORP
1,319	PSEC	PROSPECT CAPITAL CORP
1,309	TRUP	TRUPANION INC
Rank		Utilities
1,345	SWX	SOUTHWEST GAS HOLDINGS INC
1,340	SR	SPIRE INC
1,325	BKH	BLACK HILLS CORP
1310	NWE	NORTHWESTERN CORP

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data as of 9/30/21



¹ Portfolio new ideas are 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

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² List new ideas are 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.

³ Highlighted new additions are stocks that were not in the Top/Bottom 100 or Top/Bottom 75 in the prior month but did rank in these groups this month.