



Attractive Small & Mid Cap Ideas

R2500 Top 25 Portfolio – October 2021 New Ideas¹

Aggregate Rank	Symbol	Company Name	Price	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality 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	Y	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

Aggregate Rank	Symbol	Company Name	Price	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality 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

Aggregate Rank	Symbol	Company Name	Price	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality 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

Aggregate Rank	Symbol	Company Name	Price	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality 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

Aggregate Rank	Symbol	Company Name	Price	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality 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

Aggregate Rank	Symbol	Company Name	Price	Market Capitalization (\$m)	Valuation Quintile	Balance Sheet Quintile	Earnings Quality Quintile	Analyst Quality Quintile	Market Quality 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	ONESP WORLD 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	Symbol	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



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

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.

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