

**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
1,097	BALY	BALLY'S CORP	Cons. Disc.	2,236	3,224	83.3%	0.8%	3	3	2	3	1
1,307	CENX	CENTURY ALUMINUM CO	Materials	1,211	1,611	33.8%	-9.1%	1	2	1	3	4
1,067	CMCO	COLUMBUS MCKINNON CORP	Industrials	1,372	1,777	36.0%	3.8%	3	1	1	1	4
1,155	DNB	DUN & BRADSTREET HOLDINGS INC	Industrials	7,247	10,739	50.6%	2.7%	3	1	2	3	1
1,058	HY	HYSTER-YALE MATERIALS HNDLNG	Industrials	845	1,103	40.9%	3.5%	3	3	1	3	4
1,050	LCII	LCI INDUSTRIES	Cons. Disc.	3,402	4,480	34.6%	1.5%	2	3	1	2	3
1,332	MSTR	MICROSTRATEGY INC	IT	5,638	7,822	39.8%	1.3%	2	1	3	3	1
1,241	NCLH	NORWEGIAN CRUISE LINE HLDGS	Cons. Disc.	9,881	19,613	126.3%	-16.5%	1	3	1	3	1
1,395	NFE	NEW FORTRESS ENERGY INC	Energy	5,736	9,192	63.8%	-4.9%	1	1	2	3	1
1,126	NFH	NEW FRONTIER HEALTH CORP	Health Care	1,475	1,948	38.6%	-0.3%	2	3	2	3	5
1,324	OSW	ONESPAWORLD HOLDINGS LTD	Cons. Disc.	902	1,090	25.5%	-4.5%	1	1	1	3	5
1,258	REAL	REALREAL INC (THE)	Cons. Disc.	1,205	1,209	41.1%	-14.4%	1	4	1	3	1
1,379	RUN	SUNRUN INC	Industrials	9,036	14,861	67.3%	-12.7%	1	2	1	3	1
1,195	SABR	SABRE CORP	IT	3,817	7,537	126.9%	-10.1%	1	3	1	3	1
1,247	SKIL	SKILLSOFT CORP	Industrials	1,555	1,968	33.3%	1.7%	3	1	1	3	2
1,168	SMG	SCOTT'S MIRACLE-GRO CO	Materials	8,167	10,514	29.5%	2.0%	1	3	1	3	1
1,196	SPR	SPIRIT AEROSYSTEMS HOLDINGS	Industrials	4,659	7,076	79.1%	-7.1%	1	5	1	2	1
1,357	UTZ	UTZ BRANDS INC	Staples	1,312	2,118	63.5%	-0.1%	1	1	1	3	2
1,239	VRM	VROOM INC	Cons. Disc.	3,017	2,508	32.9%	-20.9%	1	3	1	3	1
1,135	WEX	WEX INC	IT	7,890	10,091	38.2%	-0.7%	2	3	1	3	1

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.

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