

Long Portfolios

R2500 Growth Portfolio Performance

Investment Period	Avg. # of Holdings	Annual Excess	
		Return	Beta
1 Year	40	12.4%	1.04
3 Years	42	14.0%	1.22
10 Years	41	6.5%	1.13
Since 1990*	41	9.0%	1.04

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

Inception Date: January 1, 2012

* Backtest measurement periods are since inception from 3/31/1990-12/31/2022.

R2500 Portfolio Performance

Investment Period	Avg. # of Holdings	Annual Excess	
		Return	Beta
1 Year	115	8.8%	1.06
3 Years	112	4.2%	1.27
10 Years	106	1.0%	1.20
Since 1990*	99	5.9%	1.00

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

Inception Date: August 1, 2010

* Backtest measurement periods are since inception from 3/31/1990-12/31/2022.

Attractive High Debt Portfolio Performance

Investment Period	Avg. # of Holdings	Annual Excess	
		Return	Beta
1 Year	65	18.3%	1.12
3 Years	74	16.7%	1.30
10 Years	71	3.0%	1.27
Since 1990*	70	5.8%	1.04

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 12/31/2022 and since inception from 3/31/1990-12/31/2022.

R1000 Portfolio Performance

Investment Period	Avg. # of Holdings	Annual Excess	
		Return	Beta
1 Year	231	16.5%	0.97
3 Years	234	4.2%	1.05
10 Years	225	1.8%	1.09
Since 1990*	225	4.7%	1.01

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

Inception Date: May 1, 2015

* Backtest measurement periods are trailing 10 year periods to 12/31/2022 and since inception from 3/31/1990-12/31/2022.

S&P500 Portfolio Performance**

Investment Period	Avg. # of Holdings	Annual Excess	
		Return	Beta
1 Year	75	10.4%	0.95
3 Years	73	4.8%	0.92
10 Years	68	3.7%	1.01
Since 1990*	72	6.5%	1.01

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

Inception Date: August 1, 2010

*Backtest measurement periods are since inception from 3/31/1990-12/31/2022.

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Short Portfolios

R2500 Growth Short Portfolio Performance

Investment Period	Avg. # of Holdings	Annual Excess	
		Return	Beta
1 Year	36	19.5%	-1.55
3 Years	40	12.3%	-1.37
10 Years	36	10.2%	-1.18
Since 1990*	39	18.9%	-1.22

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

Inception Date: January 1, 2012

* Backtest measurement periods are since inception from 3/31/1990-12/31/2022.

R2500 Short Portfolio Performance

Investment Period	Avg. # of Holdings	Annual Excess	
		Return	Beta
1 Year	91	25.2%	-1.39
3 Years	98	12.6%	-1.24
10 Years	95	7.7%	-1.12
Since 1990*	101	12.8%	-1.26

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

Inception Date: August 1, 2010

* Backtest measurement periods are since inception from 3/31/1990-12/31/2022.

Unattractive High Debt Portfolio Short Performance

Investment Period	Avg. # of Holdings	Annual Excess	
		Return	Beta
1 Year	49	9.4%	-1.44
3 Years	52	-1.4%	-1.59
10 Years	50	6.5%	-1.50
Since 1990*	52	9.7%	-1.33

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 12/31/2022 and since inception from 3/31/1990-12/31/2022.

R1000 Short Portfolio Performance

Investment Period	Avg. # of Holdings	Annual Excess	
		Return	Beta
1 Year	196	28.5%	-1.08
3 Years	216	11.1%	-1.23
10 Years	204	7.6%	-1.15
Since 1990*	209	6.3%	-1.29

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

Inception Date: May 1, 2015

* Backtest measurement periods are trailing 10 year periods to 12/31/2022 and since inception from 3/31/1990-12/31/2022.

Trading Short Portfolio Performance**

Investment Period	Avg. # of Holdings	Annual Excess	
		Return	Beta
1 Year	12	54.1%	-1.18
3 Years	10	9.3%	-1.96
10 Years	10	12.4%	-1.79
Since 1990*	12	18.8%	-1.92

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

Inception Date: August 1, 2010

*Backtest measurement periods are since inception from 3/31/1990-12/31/2022.

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GARP Portfolio — Small & Mid Cap*

January 2023

*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
118	5.47%	6/30/2022	ARKO	ARKO CORP	1,040	4	5	5	1	5
69	5.05%	3/31/2022	TMHC	TAYLOR MORRISON HOME CORP	3,324	5	5	5	4	4
686	4.94%	1/31/2022	TPH	TRI POINTE HOMES INC	1,876	2	5	1	5	3
721	4.61%	1/31/2022	RL	RALPH LAUREN CORP	7,006	2	5	2	4	3
183	4.32%	6/30/2022	AFYA	AFYA LTD	1,405	5	4	5	3	4
125	4.29%	3/31/2022	AN	AUTONATION INC	5,608	5	5	3	3	2
169	4.29%	6/30/2022	OLN	OLIN CORP	7,253	5	4	5	4	1
613	3.54%	3/31/2022	OSK	OSHKOSH CORP	5,766	4	4	2	3	3
213	3.14%	7/31/2022	FC	FRANKLIN COVEY CO	648	5	3	5	4	5
50	2.87%	1/31/2022	ARCB	ARCBEST CORP	1,709	5	5	5	3	3
658	2.65%	2/28/2022	HALO	HALOZYME THERAPEUTICS INC	7,694	3	3	4	3	3
26	2.57%	1/31/2022	AXL	AMERICAN AXLE & MFG HOLDINGS	895	5	5	3	3	5
288	2.55%	4/30/2022	UAA	UNDER ARMOUR INC	4,594	5	4	4	2	1
75	2.54%	8/31/2022	BY	BYLINE BANCORP INC	861	5	5	5	4	4
112	2.51%	8/31/2022	HUN	HUNTSMAN CORP	5,297	5	5	5	1	1
242	2.42%	10/31/2022	CHRD	CHORD ENERGY CORP	5,685	4	4	5	1	4
43	2.32%	2/28/2022	DXC	DXC TECHNOLOGY CO	6,096	5	5	4	1	1
17	2.27%	8/31/2022	QCRH	QCR HOLDINGS INC	838	5	5	4	3	5
285	2.19%	2/28/2022	EXEL	EXELIXIS INC	5,174	5	4	5	3	2
16	1.77%	11/30/2022	PBF	PBF ENERGY INC	4,988	5	4	5	5	4
829	1.72%	8/31/2022	IDCC	INTERDIGITAL INC	1,468	1	5	2	4	1
349	1.70%	9/30/2022	EDR	ENDEAVOR GROUP HOLDINGS	6,522	4	4	4	3	2
178	1.69%	11/30/2022	MUSA	MURPHY USA INC	6,316	5	4	5	5	3
134	1.68%	10/31/2022	BXC	BLUELINX HOLDINGS INC	642	5	5	2	4	2
14	1.66%	1/31/2022	TOL	TOLL BROTHERS INC	5,472	5	5	4	4	2
167	1.63%	1/31/2022	SIG	SIGNET JEWELERS LTD	3,121	5	5	4	5	2
133	1.60%	11/30/2022	PMT	PENNYMAC MORTGAGE INVEST TR	1,116	4	5	4	2	2
72	1.46%	3/31/2022	BKU	BANKUNITED INC	2,636	5	5	4	5	2
120	1.27%	6/30/2022	GDRX	GOODRX HLDGS INC	1,846	5	5	4	4	2
276	1.21%	1/31/2022	HOG	HARLEY-DAVIDSON INC	6,081	4	5	2	5	4
	1.11%	2/28/2022	Y	ALLEGHANY CORP	No Longer Meets Universe Criteria					
170	1.05%	5/31/2022	ARCO	ARCOS DORADOS HOLDINGS INC	1,761	5	4	5	3	4
400	1.04%	9/30/2022	PR	PERMIAN RESOURCES CORP	2,712	5	2	5	1	3
893	1.04%	8/31/2022	TITN	TITAN MACHINERY INC	902	4	2	1	5	5
311	1.00%	10/31/2022	ASO	ACADEMY SPO AND OU INC	4,096	5	4	2	5	5
	0.98%	4/30/2022	MX	MAGNACHIP SEMICONDUCTOR CORP	No Longer Meets Universe Criteria					
163	0.97%	11/30/2022	COLL	COLLEGIUM PHARMACEUTICAL INC	784	5	5	2	2	5
353	0.97%	6/30/2022	STNE	STONECO LTD	2,953	5	3	4	3	3
267	0.93%	3/31/2022	CMPR	CIMPRESS PLC	724	5	5	2	2	1
106	0.83%	12/31/2022	CRC	CALIFORNIA RESOURCES CORP	3,197	5	4	5	2	3
110	0.83%	12/31/2022	YELP	YELP INC	1,925	5	5	4	1	2
155	0.83%	11/30/2022	PGTI	PGT INNOVATIONS INC	1,077	5	4	4	3	4
92	0.82%	6/30/2022	VOYA	VOYA FINANCIAL INC	5,975	5	5	5	5	2
380	0.81%	1/31/2022	DIOD	DIODES INC	3,462	5	3	5	5	4
113	0.80%	11/30/2022	LRN	STRIDE INC	1,347	5	5	4	1	3
928	0.78%	1/31/2022	IFS	INTERCORP FINANCIAL SVCS INC	2,712	1	5	3	3	1
304	0.73%	7/31/2022	MXL	MAXLINEAR INC	2,667	5	3	5	4	2
108	0.71%	11/30/2022	GDOT	GREEN DOT CORP	831	5	5	3	5	1
78	0.65%	4/30/2022	ACEL	ACCEL ENTERTAINMENT INC	682	5	5	5	3	2
	0.47%	6/30/2022	HCI	HCI GROUP INC	No Longer Meets Universe Criteria					
834	0.40%	1/31/2022	JELD	JELD-WEN HOLDING INC	814	1	5	1	3	1
	0.33%	5/31/2022	TREE	LENDINGTREE INC	No Longer Meets Universe Criteria					

Source: Kailash Capital, Russell, Thomson Reuters, Compustat; Data from 12/31/2022

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