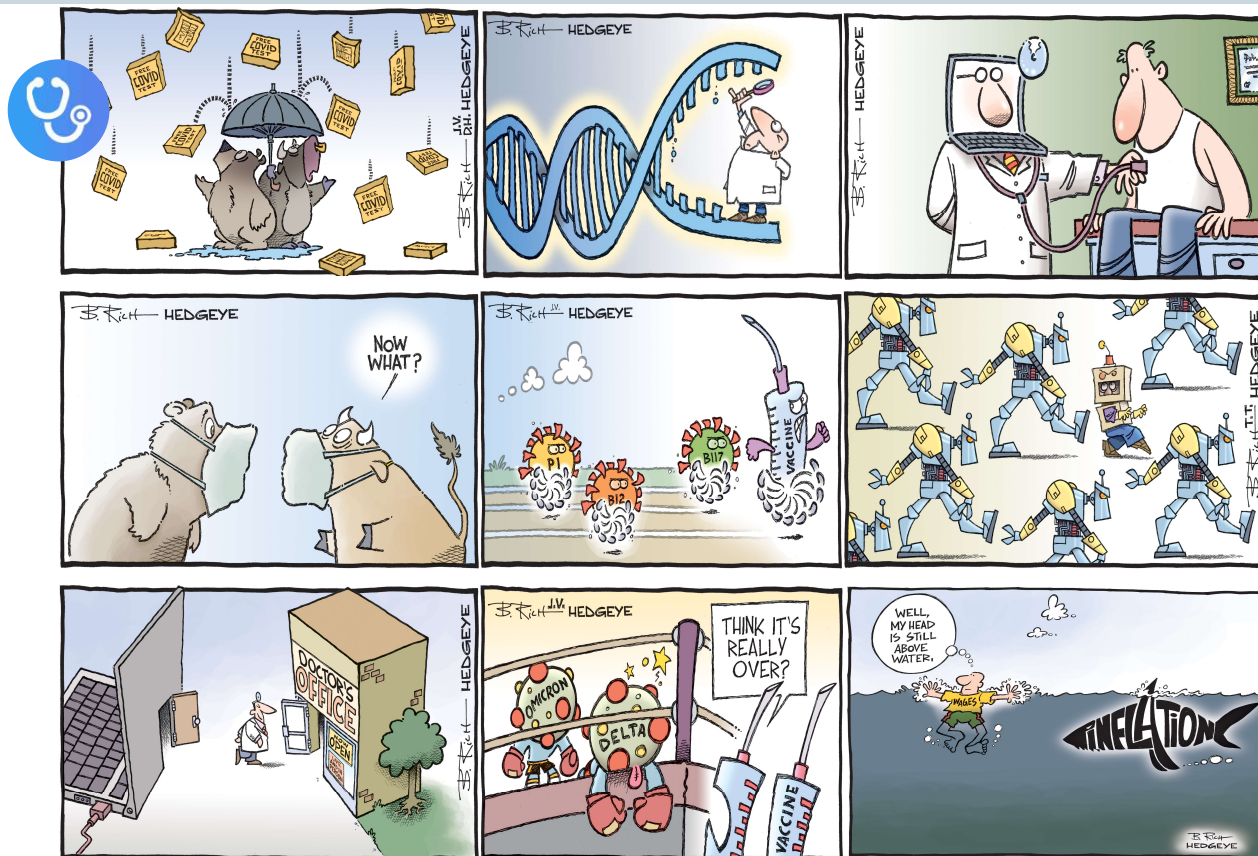


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Hedgeye Health Care: Weekly Sector Distillation

For the week ending Apr 08, 2022

April 11, 2022



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MICROQUAD RESULTS

While we have up to five (5) years of data on the securities in the MicroQuads model, not all securities in the model have five years of trading history, and while we make every effort to assure the accuracy of the data, we cannot guarantee its accuracy. The methodology used to arrive at the results displayed herein is proprietary to Hedgeye and involves aggregating the actual historical results for each security while it "resides" in the appropriate MicroQuad over the defined periods of time. These results do not include any consideration for trading costs, commissions, or other factors that could impact results, we make no representations or warranties that past results will or can be repeated, and the data have not been verified by a third-party.

PERFORMANCE MONITOR FORWARD/PROSPECTIVE PRICE CHANGES

The data for each security are based on historic price performance and average forward returns and are not a guarantee of future performance. We make every effort to assure the accuracy of the calculations and forecasts; however, we cannot guarantee their accuracy or that performance will be repeated.

Health Care Position Monitor – April 11, 2022

HEDGEYE

Changes week: ACHC moves from a Best Idea/Active Short -> Short Bench.

Best Ideas - Longs					Best Ideas - Shorts						
LONG		Price	Mkt Cap (\$B)	Trend	Tail	SHORT		Price	Mkt Cap (\$B)	Trend	Tail
Active Longs					Active Shorts						
AMN	AMN Healthcare Services, Inc.	\$ 103.30	\$4.7B	✓	✓	EXAS	Exact Sciences Corporation	\$ 67.31	\$11.7B	×	×
BAX	Baxter International Inc.	\$ 80.00	\$40.3B	✓	✓	TXG	10x Genomics Inc Class A	\$ 71.50	\$6.7B	×	×
BDX	Becton, Dickinson and Company	\$ 275.42	\$78.4B	✓	✓	EYE	National Vision Holdings, Inc.	\$ 43.13	\$3.5B	×	×
DRIO	DarioHealth Corp.	\$ 5.76	\$0.1B	✓	✓	TDOC	Teladoc Health, Inc.	\$ 66.06	\$10.6B	×	×
						XHS	SPDR S&P Health Care Services ETF	\$ 99.32	\$0.1B	×	×
						ARKG	ARK Genomic Revolution ETF	\$ 43.62	\$3.4B	×	×
ONEM	1Life Healthcare, Inc.	\$ 10.28	\$2.0B								
ATIP	ATI Physical Therapy, Inc. Class A	\$ 1.81	\$0.4B								
Long Bias					Short Bias						
PGNY	Progyny, Inc.	\$ 44.84	\$4.1B			LFST	Lifestance Health Group, Inc.	\$ 9.95	\$3.7B		
PRVA	Privia Health Group, Inc.	\$ 26.68	\$2.9B			ACHC	Acadia Healthcare Company, Inc.	\$ 73.96	\$6.6B		
CTKB	Cytek Biosciences, Inc.	\$ 10.22	\$1.4B			CANO	Cano Health Inc Class A	\$ 5.11	\$1.0B		
DOCS	Doximity, Inc. Class A	\$ 48.81	\$5.1B			DGX	Quest Diagnostics Incorporated	\$ 140.00	\$16.7B		
HCA	HCA Healthcare Inc	\$ 258.69	\$78.1B			CYH	Community Health Systems, Inc.	\$ 10.95	\$1.5B		
XHE	SPDR S&P Health Care Equipment ETF	\$ 111.25	\$0.5B								
NTRA	Natera, Inc.	\$ 42.86	\$4.1B								
GDRX	GoodRx Holdings, Inc. Class A	\$ 18.52	\$10.2B								

Note

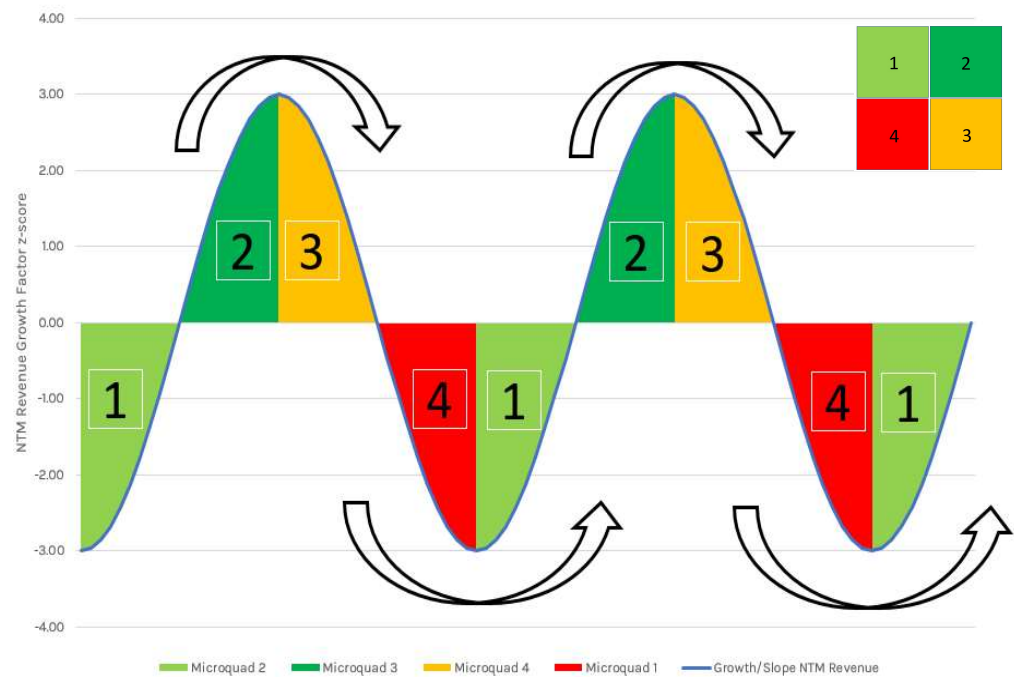
Best Idea Longs/Shorts are high conviction ideas that we've either presented a Black Book for already or have one in the works (similar to other Hedgeye teams). Bias Ideas are ones in which we've done the bulk of the work, but there may be another question we need to answer to move it over the line. All active positions are higher conviction than bias ideas. We rank active versus active and bias versus bias.

Disclaimer

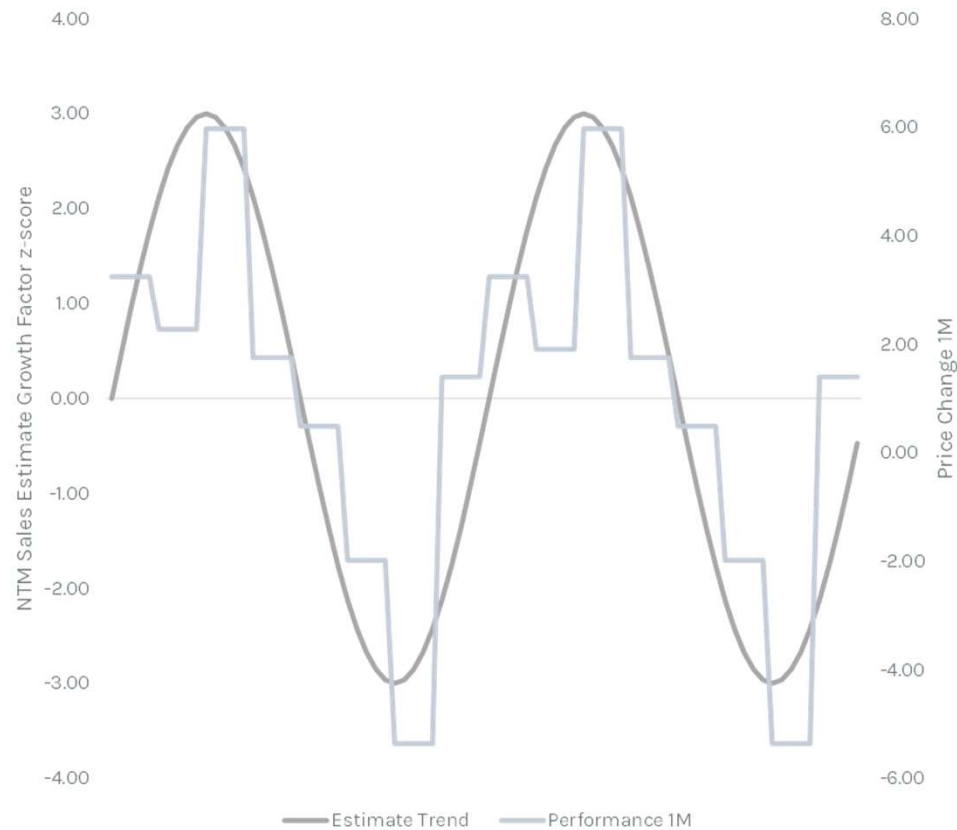
Hedgeye's "bias" represents Hedgeye's outlook on companies currently under Hedgeye's review, or for which timing is not right for greater coverage. Hedgeye may or may not provide further commentary on any or all companies represented on the bias and representation of a company on the bias does not forecast whether Hedgeye will or will not issue any additional material on that company.

Micro Quad | Model vs Backtest

MicroQuad – Generic Growth Curve Progression



Historical 1M Performance vs MicroQuad Curve



Micro Quad Results Stats Through April 08th

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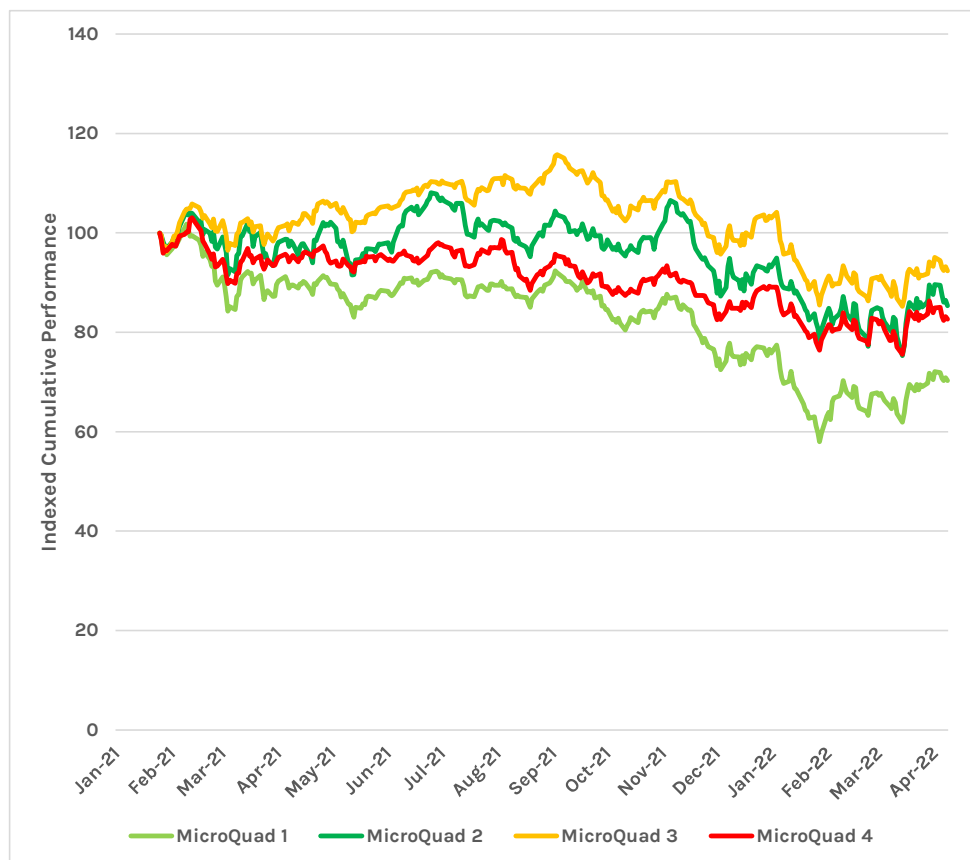
Micro Quad – Percentage Change

Average Performance (%)					
MicroQuad	1WK	1M	3M	6M	12M
1	-1.59	6.68	0.01	-11.64	-20.76
2	-4.15	6.21	-3.73	-10.71	-16.48
3	-2.02	5.59	-3.79	-12.19	-13.88
4	-2.34	5.65	-2.26	-5.14	-13.14

Batting Average					
MicroQuad	1WK	1M	3M	6M	12M
1	0.450	0.561	0.473	0.470	0.478
2	0.353	0.507	0.448	0.455	0.474
3	0.434	0.539	0.467	0.481	0.495
4	0.433	0.534	0.473	0.492	0.484

Slugging Percentage					
MicroQuad	1WK	1M	3M	6M	12M
1	-0.717	3.744	0.006	-5.471	-9.924
2	-1.462	3.145	-1.670	-4.879	-7.806
3	-0.878	3.014	-1.767	-5.859	-6.870
4	-1.013	3.017	-1.070	-2.530	-6.353

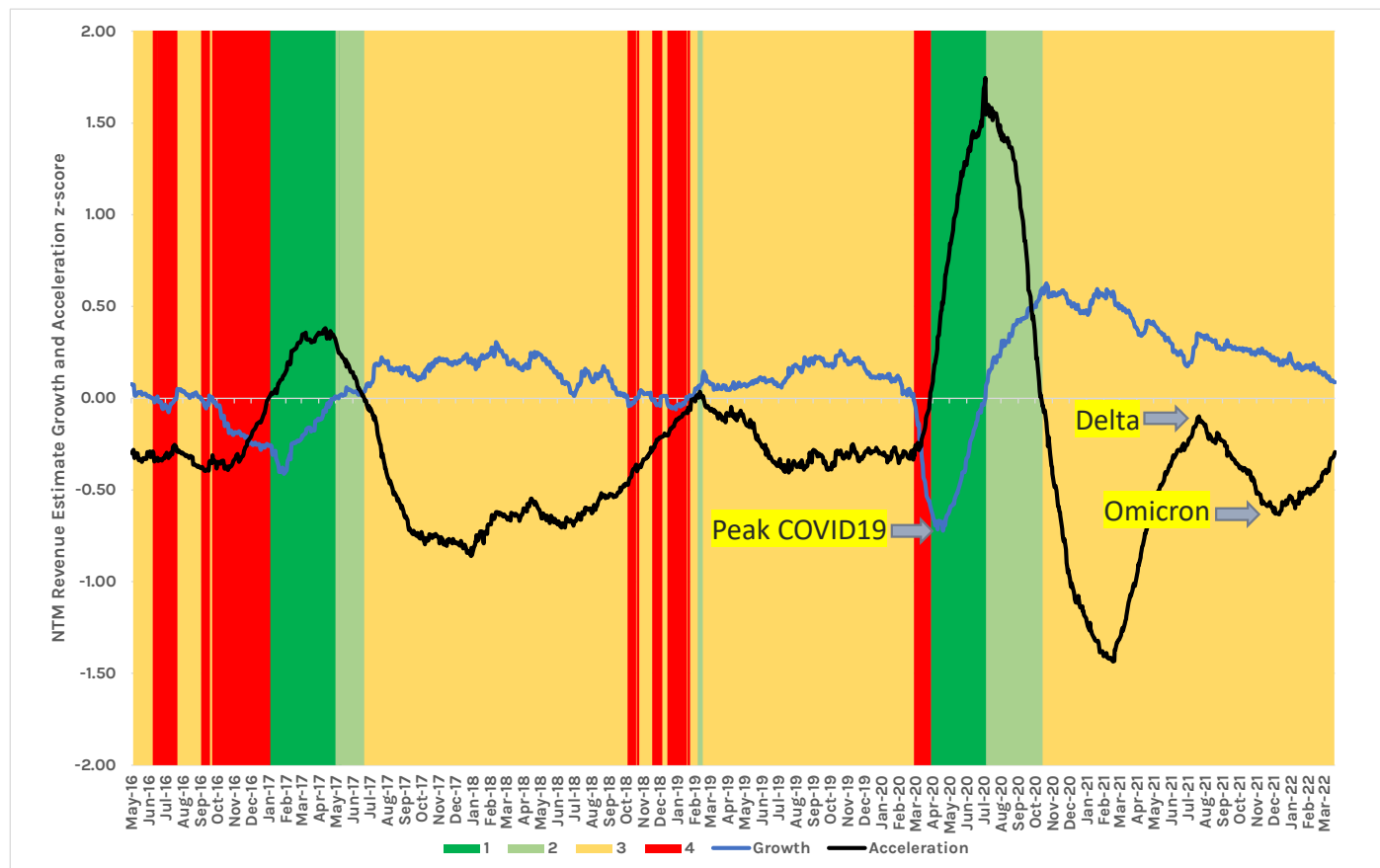
Percentage Change – 1Y Index by Micro Quad



Estimate Revision Trend | April 08, 2022

HEDGEYE

Revision trend rate of change: Acceleration line is moving...



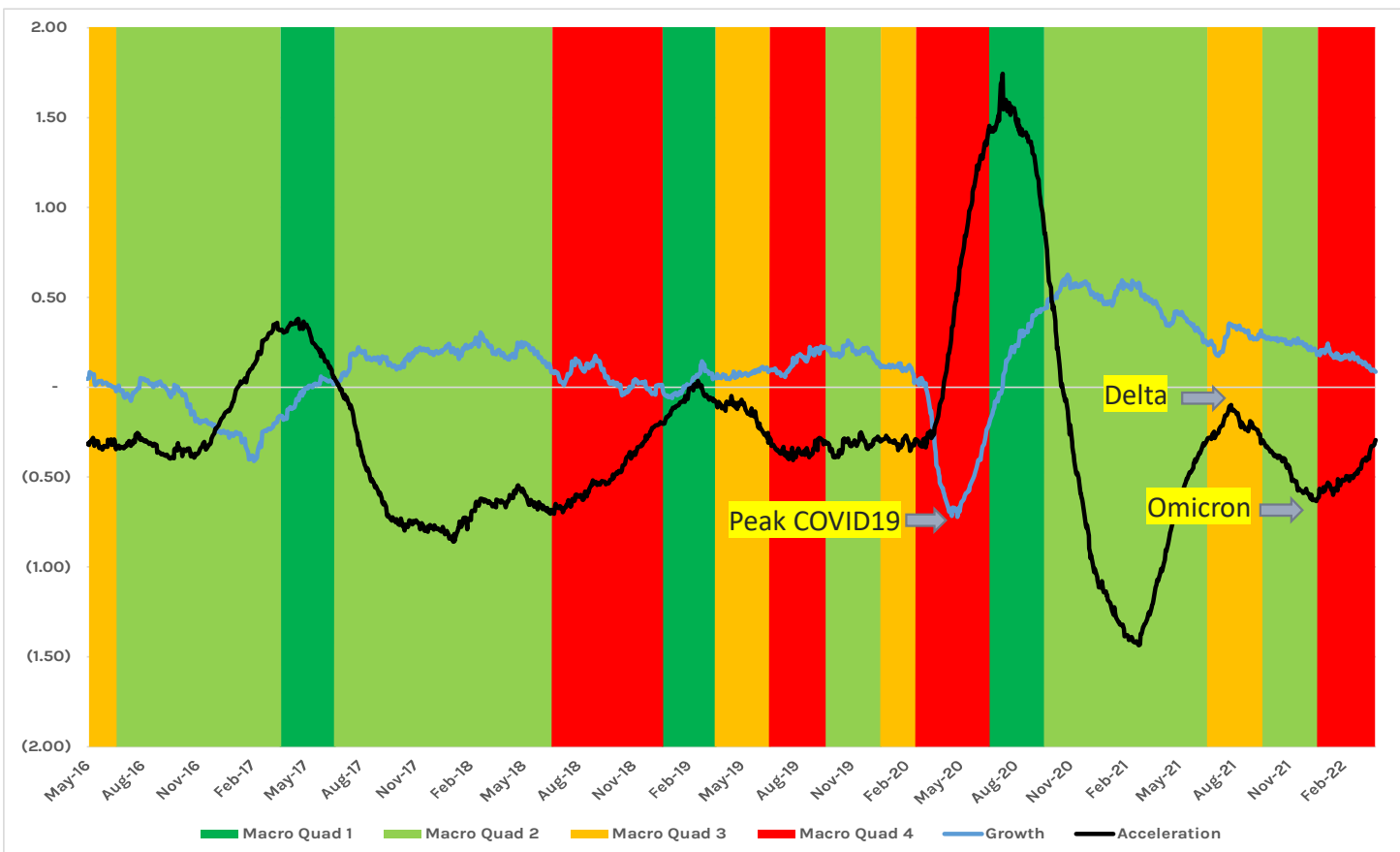
Data updated through 4/8/2022. The estimate trend slope appears to have put COVID-19 behind it and we're seeing a repeat of prior Macro Quad 4 activity here, which is easier to see on the next slide. The focus has shifted to the reopen and labor/staffing, supply chain, and inflation/recession concerns.

In aggregate, our universe remains in MicroQuad 3. It looks like NTM estimate trends are improving and the re-opening can commence. **Non-COVID hospital occupancy continues to rise, and while COVID cases are rising in several states, the commentary around the BA.2 variant is NOT expected to derail volumes (hospitalizations due to COVID-19 aren't rising in a meaningful way, but the media will likely push the narrative).**

Estimate Revision Trend | April 08, 2022

HEDGEYE

Revision trend rate of change w/ Macro Quad backdrop... Macro Quad 4 remains the call.



Same growth and acceleration trends as the previous slide, but this time with a Macro Quad backdrop.

The data here go back 5 years, and it looks like mid-Quad 2 there's a shift that pushes the acceleration higher, and then **in Macro Quad 4, there's a meaningful uptick as well (while growth - the blue line) usually falters.**

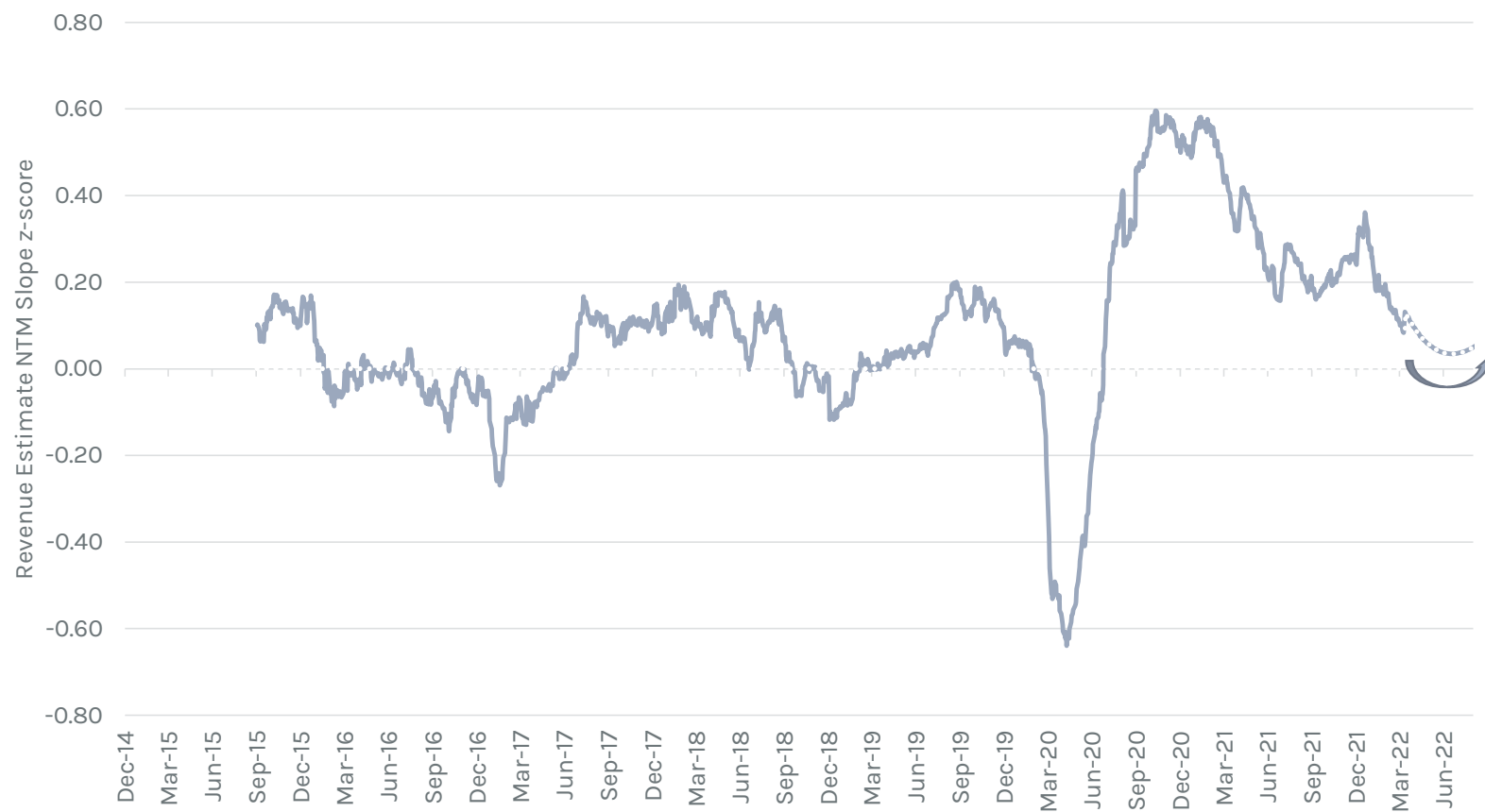
We've looked at ARKG, XLV, XBI, XHS, XHE, and PINK. Our Factor Scoring work helps carve out what stocks are likely to "work" in each Macro Quad. **XLV and PINK appear to have the best construction for the current environment.**

Last week, both XLV and PINK outperformed the broader market by ~500 bps and ~200 bps, respectively.

Estimate Trend | Down and to the right, but lifting...

HEDGEYE

We can now see the upturn in the forecast to start 3Q22 (early July)...



Consensus revenue estimates began to turn negative at the end of February 2021, coincident with the beginning of a slide in performance across our Health Care universe. The recovery stalled and multiples have contracted (especially small caps and stocks with high EV/Sales multiples).

Based on the current forecast trend, we can now see the bottom/cycle upturn, which slipped to early July from April/May.

Comments on 1Q22 exit velocity during earnings calls later this month and in early May will shape the narrative / forecast for the remainder of the year.

Micro Quad Screen | April 08, 2022

Active Long	Active Short
Bench Long	Bench Short

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MicroQuad1

A MCK **HCA**
 ABC **OPCH**
 ABBV CHE
 AMGN **TXG**
 GMED WST
 OPK TNDM
 STE **EYE**
 TFX BSX
 THC IQV
 VEEV DHR
 MDT DXCM
EXAS HUM

MicroQuad2

ALGN AMED
 BIO CNMD
 CERN ATRC
PODD EHC
PGNY IART
 WAT NVRO
 TECH
 CRL
NTRA
 IDXX
 STAA
 GH

MicroQuad3

MEDP LHCG ZTS
 ABT OMCL LNTH
AMN PCRX **MASI**
BAX PEN **GKOS**
BDX QDEL
 CHNG RCM
 COO SGRY
 ENSG TMO
 HOLX TWST
 ILMN UNH
 IRTC SYK
 LH LLY

MicroQuad4

ANTM SEM
 JNJ MRK
 MOH
 MRNA
 PFE
 RGEN
 RMD
 PKI
TDOC
 VRTX
 MTD
DGX

Micro Quad 2 Screen

HEDGEYE

We continue to look for longs here: revenue estimates rising at an accelerating rate...

MicroQuad 2														Sales MicroQuad									
Ticker	Name	Price	1W	1M	3M	EV	MCAP	Beta	Days to Cover	Sales Corr	Sales	EBITDA	EPS	O-21	N-21	D-21	J-21	F-22	M-22	A-22	M-22	J-22	
ALGN	Align Technology, Inc.	\$421.74	-4.62	1.62	-27.14	32,460	33,138	2.75	1.71	0.85	5,025	1,461	\$13.42	3	3	3	3	3	2	2	2	2	
AMED	Amedisys, Inc.	\$163.75	-5.30	7.93	4.41	6,034	5,423	1.79	3.76	0.85	2,424	295	\$5.61	1	1	1	3	1	4	2	2	2	
ATRC	AtriCure, Inc.	\$62.04	-3.42	-2.91	-4.45	2,770	2,813	1.67	6.33	0.84	336	0	-\$0.97	3	3	3	3	3	3	2	2	2	
BIO	Bio-Rad Laboratories, Inc. Class A	\$576.64	-0.62	9.93	-16.96	17,398	17,866	1.39	1.48	0.91	2,939	698	\$14.28	3	3	4	3	3	2	2	2	3	
CERN	Cerner Corporation	\$93.28	-0.40	0.26	0.79	29,228	27,445	0.01	2.57	0.54	6,136	2,098	\$3.78	2	2	2	2	2	2	2	2	2	
CNMD	CONMED Corporation	\$145.22	-2.83	7.24	-0.58	5,346	4,274	0.84	7.87	0.93	1,113	235	\$3.85	3	3	3	3	4	4	2	2	2	
CRL	Charles River Laboratories International, Inc.	\$286.02	-1.32	11.44	-14.70	18,314	15,362	1.72	1.72	0.90	4,128	1,088	\$12.10	3	4	1	3	4	2	2	2	2	
EHC	Encompass Health Corporation	\$70.09	-1.45	4.49	5.48	11,180	7,218	0.74	4.93	0.65	5,571	1,068	\$4.22	3	4	1	2	1	1	2	2	2	
GH	Guardant Health, Inc.	\$72.11	7.64	28.45	-18.90	7,913	7,513	3.21	3.73	0.59	508	-455	-\$4.81	3	4	1	3	1	3	2	2	2	
IART	Integra LifeSciences Holdings Corporation	\$64.17	-2.34	-2.28	-2.58	6,623	5,342	0.57	10.50	0.53	1,613	429	\$3.41	2	2	3	3	3	3	2	2	2	
IDXX	IDEXX Laboratories, Inc.	\$534.92	-2.51	5.34	-8.32	48,252	46,094	1.61	1.74	0.95	3,651	1,223	\$9.88	3	3	3	3	3	2	2	2	3	
NTRA	Natera, Inc.	\$42.29	2.03	-22.76	-48.67	3,364	4,092	-0.45	0.67	0.80	832	-518	-\$5.76	3	3	3	3	2	2	2	2	3	
NVRO	Nevro Corp.	\$75.91	5.56	16.21	-12.50	2,478	2,686	2.21	5.62	0.50	436	-12	-\$2.65	1	1	1	3	2	2	2	2	2	
PODD	Insulet Corporation	\$267.28	1.38	7.64	4.63	18,849	18,525	1.90	3.77	0.96	1,314	251	\$1.42	2	4	1	3	2	1	3	2	2	
STAA	STAAR Surgical Company	\$71.86	-12.99	5.97	-13.28	3,279	3,328	3.61	4.51	0.82	316	59	\$0.97	3	3	3	3	3	2	2	2	2	
TECH	Bio-Techne Corporation	\$434.20	-1.85	10.28	-0.12	17,922	17,018	1.78	3.90	0.96	1,204	492	\$8.76	3	3	3	3	2	2	2	2	2	
WAT	Waters Corporation	\$304.14	-5.45	-0.97	-13.28	20,392	18,888	1.49	6.16	0.87	2,971	1,032	\$12.19	3	3	3	3	3	2	2	2	3	
PGNY	Progyny, Inc.	\$47.46	-6.76	11.20	3.04	4,389	4,091	2.40	7.23	0.77	829	126	\$0.22	2	2	2	2	2	2	2	2	2	

MQ2 gained one niche med device company this week: **Insulet (PODD)**, the maker of Omnipod (diabetes tech).

Bench Longs NTRA and **PGNY** remain in MQ2.

Please note, the sales MicroQuad is the average for the month, which is why the box for the current month may reflect a different Micro Quad (e.g., AMED, ATRC, GH, IART, CNMD, EHC, and PODD this week).

Micro Quad 3 Screen

Slowing, with some deteriorating further in 4Q21, but these stocks are still Longs...

MicroQuad 3														Sales MicroQuad								
Ticker	Name	Price	1W	1M	3M	EV	MCAP	Beta	Days to Cover	Sales Corr	Sales	EBITDA	EPS	O-21	N-21	D-21	J-21	F-22	M-22	A-22	M-22	J-22
ABT	Abbott Laboratories	\$119.94	-0.37	3.30	-11.26	229,718	217,349	0.88	2.24	0.96	41,060	11,693	\$4.92	1	1	1	3	3	3	4	4	4
AMN	AMN Healthcare Services, Inc.	\$100.83	-4.65	-0.25	-14.99	5,620	4,749	0.88	3.48	0.85	4,592	699	\$8.82	4	3	3	3	3	3	3	4	4
BAX	Baxter International Inc.	\$77.00	-3.00	-4.29	-12.36	56,038	40,256	0.32	1.91	0.53	16,098	3,975	\$4.44	1	1	1	2	3	3	3	4	4
BDX	Becton, Dickinson and Company	\$270.65	0.39	2.08	7.00	94,340	78,432	0.21	2.90	0.80	20,150	5,720	\$13.12	1	3	2	4	3	3	3	3	3
COO	Cooper Companies, Inc.	\$419.62	-0.42	10.31	2.23	23,785	20,285	0.99	4.50	0.74	3,447	1,138	\$14.93	2	3	3	3	3	3	3	3	3
ENSG	Ensign Group, Inc.	\$88.00	-1.51	0.64	5.93	5,943	4,793	0.49	8.42	0.93	3,019	387	\$4.15	1	2	2	2	3	3	3	3	3
GKOS	Glaukos Corp	\$60.47	5.51	13.90	36.41	2,930	3,001	1.63	5.44	0.63	282	-35	-\$1.74	1	1	1	3	2	2	3	2	2
HOLX	Hologic, Inc.	\$78.34	2.18	12.40	10.71	22,155	20,102	0.51	2.63	0.85	4,259	1,629	\$4.48	1	1	1	3	3	3	3	4	4
ILMN	Illumina, Inc.	\$358.52	1.84	14.35	-2.54	55,966	56,968	1.52	2.19	0.76	5,440	1,104	\$4.44	3	3	3	2	3	3	3	3	3
IRTC	iRhythm Technologies, Inc.	\$152.98	1.04	21.83	44.31	4,334	4,483	3.42	4.22	0.60	424	-24	-\$3.11	2	3	3	3	3	3	3	4	4
LH	Laboratory Corporation of America Holdings	\$264.88	-1.53	1.95	-7.57	31,874	25,786	0.68	1.62	0.89	15,432	2,974	\$19.25	1	4	4	3	3	3	3	4	4
UHC	LHC Group, Inc.	\$167.50	-0.30	25.08	27.08	6,131	5,197	1.83	5.48	0.70	2,572	293	\$6.04	2	2	2	1	3	3	3	3	3
LNTH	Lantheus Holdings Inc	\$58.56	4.76	15.25	113.41	4,156	4,100	0.95	1.60	0.74	731	246	\$2.12	3	3	3	3	3	3	3	3	3
MASI	Masimo Corporation	\$146.21	-5.91	3.68	-44.22	7,591	7,973	2.05	0.95	0.89	1,387	425	\$4.48	4	3	3	3	4	4	3	3	4
MEDP	Medpace Holdings, Inc.	\$160.54	-1.80	12.47	-16.26	5,897	5,557	1.96	4.35	0.92	1,470	279	\$5.81	3	3	3	4	3	3	3	4	4
OMCL	Omniceil, Inc.	\$126.26	-4.36	-6.36	-26.71	6,129	5,507	0.89	6.06	0.92	1,444	268	\$4.02	2	2	2	3	3	3	3	3	3
PEN	Penumbra, Inc.	\$212.82	-1.86	5.35	-18.15	8,174	8,205	1.53	9.81	0.87	918	79	\$11.3	3	3	3	3	3	3	3	3	3
QDEL	Quidel Corporation	\$114.15	1.20	16.30	-9.98	4,293	4,859	0.98	7.24	0.76	1,694	880	\$12.45	1	1	3	3	3	3	3	4	4
RCM	R1 RCM Inc	\$26.31	0.08	4.07	10.27	7,777	7,379	1.80	5.64	0.87	1,794	433	\$0.62	3	3	3	4	3	3	3	3	3
SGRY	Surgery Partners, Inc.	\$52.64	-4.91	1.06	5.32	7,945	4,724	1.65	6.82	0.76	2,611	389	\$0.46	2	2	2	4	3	3	3	3	3
SYK	Stryker Corporation	\$268.20	-0.35	9.15	-1.49	112,900	101,779	1.05	3.09	0.96	18,654	5,224	\$10.10	1	1	1	3	4	3	3	3	2
TMO	Thermo Fisher Scientific Inc.	\$587.41	-1.30	12.10	-5.03	273,750	238,181	1.02	1.83	0.97	42,714	11,919	\$23.03	1	3	3	3	3	3	3	4	4
UNH	UnitedHealth Group Incorporated	\$531.75	2.10	12.31	8.59	556,428	513,693	0.36	2.01	0.95	325,741	31,272	\$22.41	3	3	3	2	3	3	3	3	4
CHNG	Change Healthcare, Inc.	\$23.69	8.22	14.33	13.62	12,281	7,412	-0.12	8.49	0.63	3,698	1,168	\$1.85	2	3	2	3	3	3	3	3	3
LLY	Eli Lilly and Company	\$305.84	5.50	17.66	17.34	297,314	296,837	0.14	2.14	0.91	28,958	10,560	\$8.94	4	2	2	3	3	3	3	3	3
ZTS	Zoetis, Inc. Class A	\$191.38	0.03	5.51	-11.63	98,686	94,402	1.00	2.06	0.96	8,615	3,768	\$5.34	3	3	3	3	3	3	3	4	4
PCR	Pacira Biosciences, Inc.	\$78.99	4.39	13.04	30.86	4,198	3,661	0.50	9.87	0.74	759	319	\$4.25	3	3	3	3	3	3	3	4	4
TWST	Twist Bioscience Corp.	\$48.82	-2.85	3.06	-32.01	2,065	2,571	4.15	8.49	0.60	225	-245	-\$4.82	3	3	3	-	3	3	3	3	3

It's important to keep an eye on the forward forecast with MQ3 stocks – keep in mind that the last 3 columns are April '22, May '22 and June '22. There's usually higher volatility and the batting average is lower with Micro Quad 3 stocks, but they are smaller allocations on the long side in the model portfolio.

Best Ideas **AMN**, **BAX**, and **BDX** remain in MQ3. **MASI** was a MQ4 Short and is now a Long; **GKOS** was MQ2 Long, now smaller.

Micro Quad 4 Screen

HEDGEYE

Good reasons to be short some of these names...

MicroQuad 4														Sales MicroQuad									
Ticker	Name	Price	1W	1M	3M	EV	MCAP	Beta	Days to Cover	Sales Corr	Sales	EBITDA	EPS	O-21	N-21	D-21	J-21	F-22	M-22	A-22	M-22	J-22	
ANTM	Anthem, Inc.	\$506.87	0.87	11.14	10.62	147,717	125,640	0.50	1.79	0.89	155,063	10,671	\$29.46	4	4	4	4	4	4	4	4	4	
DGX	Quest Diagnostics Incorporated	\$134.43	-3.26	0.10	-14.55	21,939	16,724	0.39	5.23	0.78	9,258	1,938	\$8.87	1	4	4	4	3	3	4	4	4	
MOH	Molina Healthcare, Inc.	\$338.72	-0.78	9.77	12.08	17,871	19,808	0.86	0.72	0.91	30,108	1,584	\$17.79	3	3	3	3	4	4	4	4	1	
MTD	Mettler-Toledo International Inc.	\$1,327.86	-5.54	0.82	-16.12	34,117	31,417	1.53	3.34	0.92	4,004	1,254	\$39.33	3	3	3	3	3	4	4	4	4	
PKI	PerkinElmer, Inc.	\$166.11	-6.94	0.48	-8.26	24,716	21,761	1.83	7.83	0.95	4,507	1,278	\$7.03	1	3	4	3	3	3	4	4	4	
RGEN	Repligen Corporation	\$177.96	-5.62	10.40	-17.62	9,496	9,405	1.91	6.48	0.92	853	279	\$3.38	3	3	3	3	4	4	4	4	4	
RMD	ResMed Inc.	\$247.29	-0.69	3.53	1.04	37,304	36,461	1.62	1.84	0.96	4,070	1,403	\$6.85	3	3	3	3	4	4	4	4	4	
SEM	Select Medical Holdings Corporation	\$24.21	1.17	1.89	-16.60	8,061	3,202	0.71	6.47	0.68	6,420	820	\$2.32	3	3	3	3	3	3	4	4	4	
TDOC	Teladoc Health, Inc.	\$67.70	-7.35	6.53	-19.71	10,752	10,645	3.83	5.49	0.57	2,743	373	-\$1.49	1	1	1	3	4	4	4	4	4	
JNJ	Johnson & Johnson	\$182.23	1.47	8.01	5.81	490,132	478,906	0.07	1.93	0.87	100,448	36,946	\$10.69	4	4	4	3	4	4	4	4	4	
MRK	Merck & Co., Inc.	\$84.97	3.12	10.42	7.72	249,140	221,632	0.11	1.60	0.69	56,676	23,827	\$7.24	4	2	3	3	3	3	4	4	4	
PFE	Pfizer Inc.	\$52.87	0.82	11.45	-4.96	325,498	311,588	0.11	1.91	0.78	100,802	47,594	\$6.87	4	3	3	3	3	3	4	4	4	
VRTX	Vertex Pharmaceuticals Incorporated	\$272.39	6.19	14.11	23.02	66,282	71,353	0.18	2.43	0.71	8,728	4,852	\$14.76	4	4	4	4	4	4	4	4	4	
MRNA	Moderna, Inc.	\$154.62	-11.61	19.60	-28.16	59,511	64,822	2.47	2.13	0.88	19,286	12,248	\$22.88	4	4	4	3	4	4	4	4	4	

This “bin” has been thinning out, but **PFE** and **MRNA** remain along with **TDOC** and **DGX**.

HCA and **OPCH** rotated out to become smaller short allocations in the model portfolio (MQ1), and **MASI** left as well (as noted on the prior slide, it's now a small MQ3 long).

Micro Quad 1 Screen

HEDGEYE

Who can make the turn?

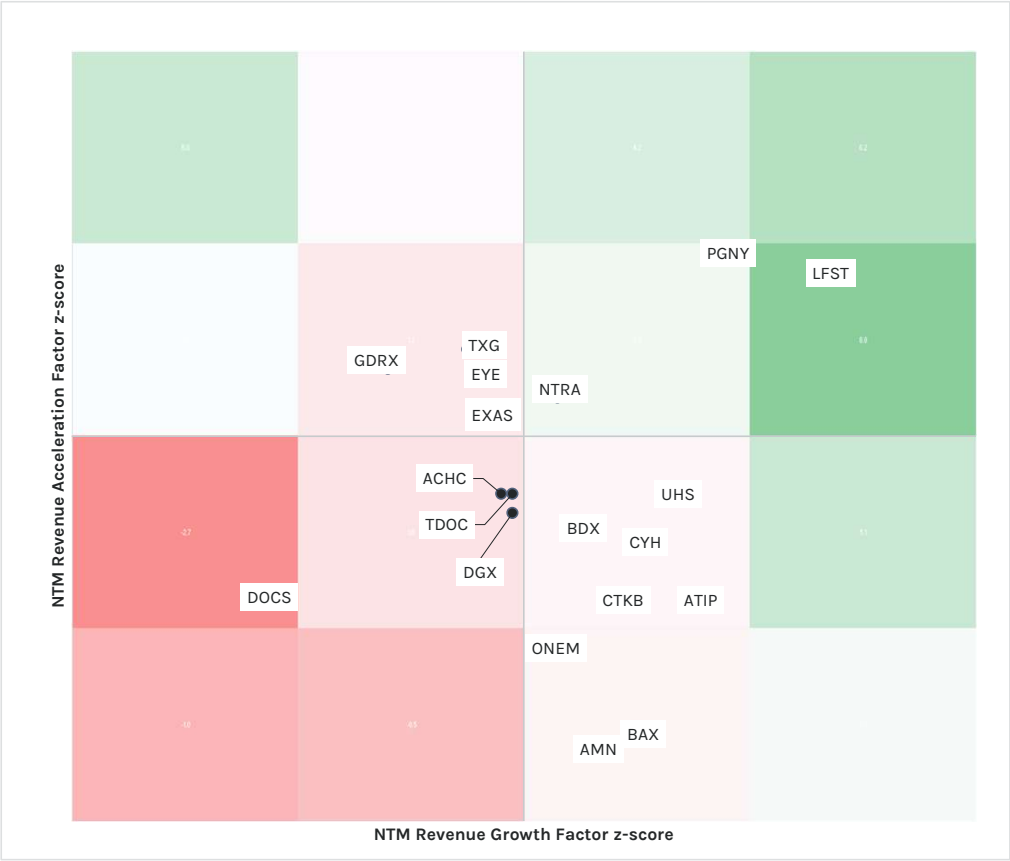
Ticker	Name	Price	1W	1M	3M	EV	MCAP	Beta	Days to Cover	Sales Corr	Sales	EBITDA	EPS	O-21	N-21	D-21	J-21	F-22	M-22	A-22	M-22	J-22
A	Agilent Technologies, Inc.	\$132.71	-2.03	2.62	-10.69	42,612	40,476	1.42	1.92	0.93	6,925	1,992	\$5.10	3	3	4	3	1	1	1	1	2
ABC	AmerisourceBergen Corporation	\$158.14	1.93	9.51	19.35	38,807	34,600	0.21	1.79	0.87	243,678	3,612	\$11.20	3	3	4	3	4	1	1	1	1
BSX	Boston Scientific Corporation	\$44.58	-0.27	9.00	3.55	71,704	63,974	0.83	1.57	0.87	13,088	3,853	\$1.83	3	3	3	3	3	3	3	2	2
CHE	Chemed Corporation	\$516.24	1.53	10.50	1.96	8,505	7,714	0.44	4.42	0.98	2,216	454	\$19.78	3	4	4	4	4	1	1	1	2
DHR	Danaher Corporation	\$289.33	-2.70	12.46	-5.23	244,481	214,260	0.92	1.74	0.96	31,310	10,964	\$10.60	3	4	4	3	4	4	1	1	1
DXCM	DexCom, Inc.	\$509.54	-1.83	27.13	4.45	49,797	49,278	1.69	3.88	0.95	3,083	684	\$3.77	3	3	3	3	4	4	1	1	4
EXAS	Exact Sciences Corporation	\$68.71	-3.66	-4.14	-8.45	12,904	11,720	2.43	7.87	0.68	2,100	-521	-\$3.96	1	1	4	3	4	1	1	1	1
GMED	Globus Medical Inc Class A	\$75.30	0.41	7.53	3.15	7,473	7,754	0.93	3.26	0.88	1,055	373	\$2.18	3	3	3	3	3	4	1	1	3
HCA	HCA Healthcare Inc	\$250.48	-1.76	-2.93	-3.28	122,639	78,129	0.34	2.01	0.90	61,942	12,985	\$19.38	3	3	3	3	4	4	1	1	1
HUM	Humana Inc.	\$449.05	2.20	5.74	-1.49	69,093	58,024	0.33	1.72	0.89	94,619	5,044	\$24.98	3	3	3	4	4	4	1	1	1
MCK	McKesson Corporation	\$311.57	1.48	14.23	25.98	54,738	48,810	0.22	4.27	0.66	251,604	4,849	\$23.08	1	4	4	3	4	1	1	1	1
MDT	Medtronic Plc	\$111.72	0.14	7.33	5.39	165,973	150,883	0.60	1.24	0.68	33,256	10,160	\$5.80	2	3	4	3	4	1	4	2	2
OPK	OPKO Health, Inc.	\$3.48	-1.69	12.62	-22.67	2,324	2,317	2.50	10.60	0.63	1,184	18	-\$0.15	1	1	1	3	1	1	1	1	1
STE	STERIS Plc	\$248.85	1.20	10.55	4.16	28,270	24,944	1.06	1.91	0.87	4,910	1,495	\$8.71	3	3	4	3	1	1	1	1	3
TFX	Teleflex Incorporated	\$341.33	-2.00	1.30	3.86	17,975	16,250	0.67	1.90	0.85	2,946	912	\$14.39	2	1	1	3	1	1	4	2	2
THC	Tenet Healthcare Corporation	\$80.94	-6.95	-6.40	3.81	26,770	9,188	0.81	3.89	0.62	20,053	3,549	\$6.68	1	1	1	3	4	1	1	4	2
TNDM	Tandem Diabetes Care, Inc.	\$119.68	2.59	16.27	-13.41	7,547	7,806	1.46	7.15	0.94	899	137	\$0.70	3	3	4	4	4	4	4	2	2
VEEV	Veeva Systems Inc Class A	\$207.48	-3.05	14.11	-14.11	29,543	27,411	1.93	1.62	0.91	2,231	877	\$4.13	3	3	4	3	1	1	1	1	1
WST	West Pharmaceutical Services, Inc.	\$409.45	-2.05	14.16	1.36	31,119	30,721	1.25	3.58	0.89	3,128	1,049	\$9.56	3	3	4	3	4	1	1	1	1
TXG	10x Genomics Inc Class A	\$73.57	-1.57	8.72	-43.97	7,383	6,671	3.29	4.73	0.58	672	-35	-\$0.71	2	2	2	3	3	1	1	4	2
ABBV	AbbVie, Inc.	\$168.91	3.15	14.79	24.32	378,677	309,029	0.20	2.19	0.73	59,321	32,987	\$13.71	4	4	4	1	4	1	1	1	1
AMGN	Amgen Inc.	\$249.93	3.03	8.15	11.01	170,349	140,383	0.22	7.24	0.85	26,428	16,148	\$18.01	1	1	4	4	4	1	1	1	1
IQV	IQVIA Holdings Inc	\$240.30	3.88	14.12	-8.15	60,484	48,166	1.18	1.82	0.94	15,245	3,459	\$10.55	3	3	3	3	3	3	1	2	2
EYE	National Vision Holdings, Inc.	\$43.44	-2.40	11.21	-6.52	4,814	3,511	0.86	6.66	0.56	2,223	255	\$1.14	3	3	3	3	4	4	1	1	3
OPCH	Option Care Health Inc	\$28.01	-0.99	10.71	5.98	6,192	5,116	0.89	6.64	0.73	3,814	331	\$0.99	4	4	4	4	4	4	1	1	1

Micro Quad 1 is filling up. HCA and OPCH are now smaller short allocations in the model portfolio.

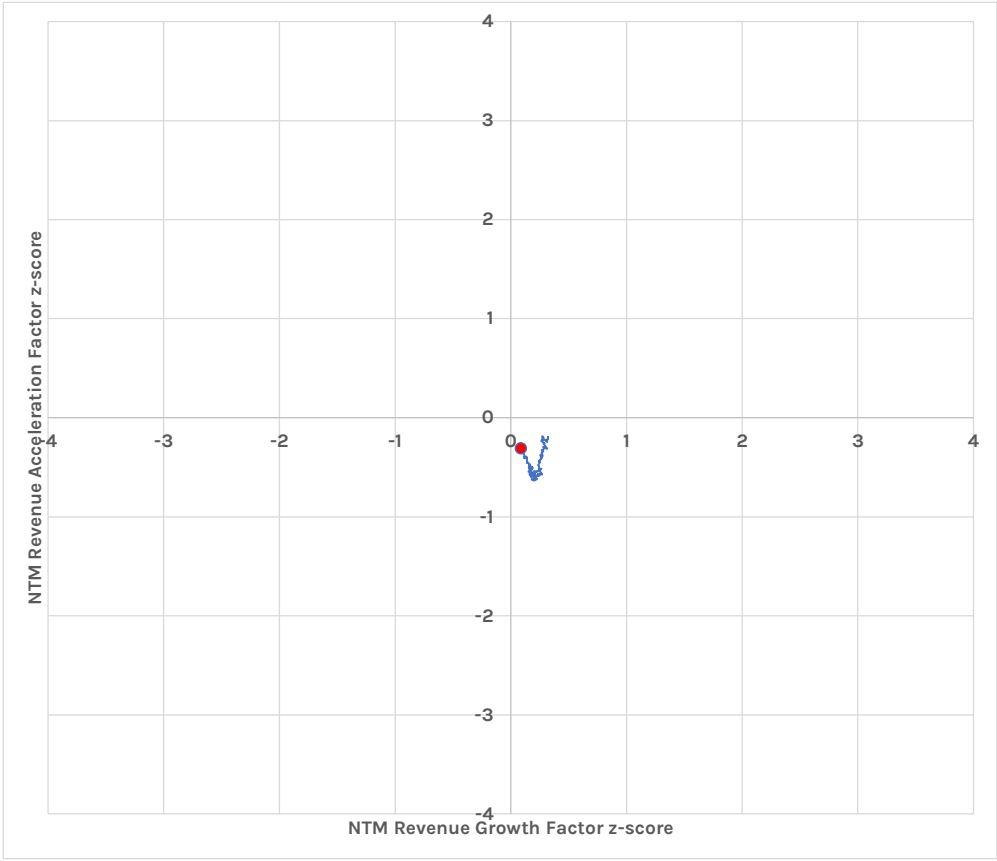
EXAS, TXG, and EYE remain.

Position Monitor | April 08, 2022

Sigma Positioning – Current Position Monitor



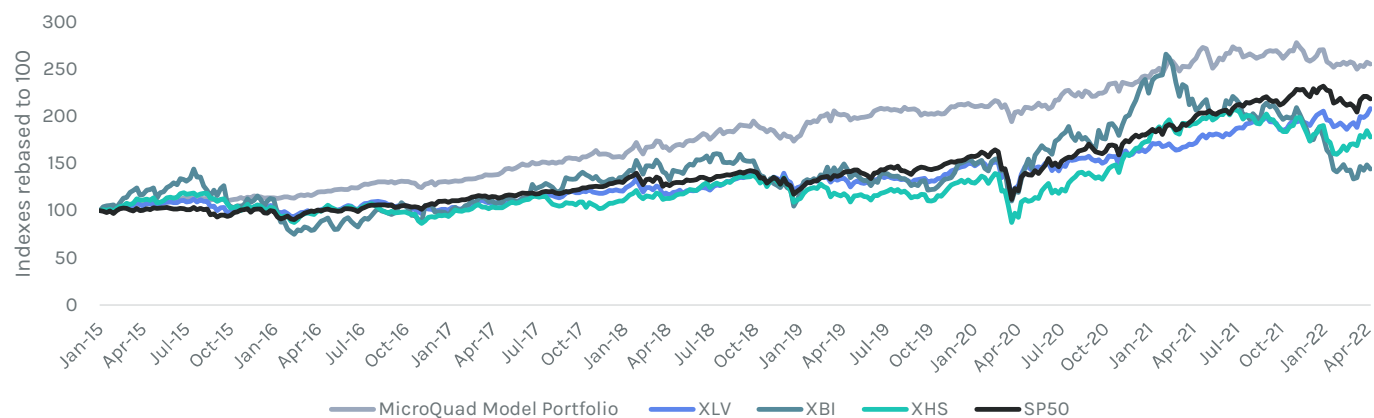
Sigma Positioning –Universe Average



Micro Quad Model Portfolio

HEDGEYE

Wrap up for the week of 04/08/2022



For the week ending 04/08/2022, the model portfolio return was 2.1% month/month and -0.8% week/week, with a negative contribution from Micro Quads 2 having the greatest impact on overall performance last week.

The allocation for each Micro Quad is based on the Macro Quad 4 allocations listed in the table below.

		Micro Quad			
		2	3	1	4
Macro Quad	1	80%	30%	-10%	-30%
	2	80%	30%	-10%	-40%
	3	70%	20%	-10%	-50%
	4	70%	20%	-10%	-60%

Particulars	1	2	3	4
Number of Tickers	24	18	28	17
Average % Change	-0.70%	-1.90%	0.18%	-0.38%
Batting Avg.	50.0%	38.9%	50.0%	41.2%
Average Weeks	7.38	6.61	19.54	14.35
Contribution to the weekly P&L	0.42%	-1.33%	0.04%	0.04%

Particulars	WoW	MoM	YTD	YoY	Since 2015
Micro Quad Model	-0.8%	2.1%	-5.7%	-2.4%	13.7%
XLV	3.4%	10.8%	1.4%	21.1%	10.6%
XBI	-3.1%	6.8%	-19.3%	-30.3%	5.1%
XHS	-3.6%	5.6%	-6.3%	-7.4%	8.2%
SP50	-1.3%	6.8%	-5.8%	8.7%	11.3%