



WHALEWISDOM

HEDGE FUND OWNERSHIP REPORT - Q2 2017

A REPORT COVERING HEDGE FUND STOCK OWNERSHIP
TRENDS AND INDIVIDUAL MANAGER PORTFOLIOS

ENTER



INTRODUCTION TO WHALEWISDOM

PURPOSE OF THIS REPORT

This report summarizes the latest moves in the WhaleIndex® for the most recent 13F filing quarter ending June 30th, 2017. Here you'll find the latest data and trends on the best performing hedge funds' 13F equity holdings. Comprised of the 100 highest conviction stocks from the top scoring hedge funds, the WhaleIndex is an indicator of where the smart money is going and how well it is performing. The purpose of the WhaleIndex is simple: try to outperform the market by imitating the world's best investors.

Daniel Collins -
Owner/Founder
WhaleWisdom.com

Report Data Compiled as of
August 17th, 2017

BACKGROUND

Managers with more than \$100 million in assets under management are required to disclose their holdings to the SEC each quarter via 13F filings. These filings are due 45 days after the quarter end date. For Q2 2017 that means managers must disclose all qualifying assets held on June 30th, 2017 by August 14th, 2017. Qualifying assets include long positions in US equities and ADRs, call/put options, and convertible debt securities. Shorts, cash positions, foreign investments and other assets are not included.

Investors can take advantage of these 13F filings to create portfolios from managers that have proven past success. Despite the 45-day delay in reporting, research has shown that investing alongside a single manager or group of managers can outperform the market. The key is to identify the best and most consistent funds to copy.

So what is the best way to identify funds whose 13F portfolio has the best chance of success?

Start by backtesting. Using WhaleWisdom's custom backtester engine, you can find out what your return would have been if you had copied the top holdings reported each quarter in a fund's 13F filing. Getting backtested performance numbers is just the first step though. Once you have a manager's past performance, you need to adjust the returns for risk against a known

benchmark. But how far back in time should you look and which risk-adjusted metrics offer the best insight into how the fund might perform in the future? Are factors such as turnover rate or percent concentration in top holdings important to consider?

To help take the guesswork out of fund selection, I've come up with a scoring system called the WhaleScore. The WhaleScore lets you quickly identify which funds tend to make good candidates for replicating and whose past performance indicates a consistent track record of outperforming the market. The best of the WhaleScore filers are brought together into the WhaleIndex.

WhaleScores and the WhaleIndex are typically updated 1-3 days after the 13F filing deadline. Premium subscribers have access to these changes as soon as they are ready. For this past quarter, updates were completed and made available to subscribers on August 16th, 2017.

For more information on how to subscribe



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WHALEINDEX

Performance #'s (as of August 17th, 2017)	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
WhaleIndex	18.08	19.6	44.32	150.34	242.88	11.22	18.84	2.2
Benchmark Total Return	9.96	13.68	31.32	90.55	142.43	7.94	14.34	

Rebalancing on August 16th, 2017

SECURITIES ADDED	
Comcast Corp. (New) Class A	CMCSA
McKesson Corp. (New)	MCK
QCR Holdings Inc	QCRH
LPL Financial Holdings, Inc.	LPLA
Mohawk Industries Inc.	MHK
Willis Towers Watson Public Limited Company	WLTW
Shire Plc ADS	SHPG
Tesla Motors Inc.	TSLA
InterXion Holding NV	INXN
Oracle Corp	ORCL
Zions Bancorporation	ZION
ZENDESK INC.	ZEN
CITIZENS FIN	CFG
MercadoLibre Inc.	MELI
Lmc Srs C Librty	LSXMK
KeyCorp, Inc. (OH)	KEY
Alliance Data Systems	ADS
NXP Semiconductors NV	NXPI
UnitedHealth Group Inc.	UNH
3M Company	MMM
Credit Acceptance Corp.	CACC
Caesarstone Sdot-Yam Ltd	CSTE
Intuit, Inc.	INTU
Simon Property Group, Inc.	SPG
Athene Holding Ltd Class A	ATH
ServiceNow, Inc.	NOW
ProLogis, Inc.	PLD
Stamps.com Inc.	STMP
Delta Air Lines Inc. (New)	DAL

SECURITIES DROPPED	
Activision Blizzard Inc.	ATVI
Time Warner, Inc. (New)	TWX
Anthem Inc.	ANTM
Goldman Sachs Group	GS
Advance Auto Parts, Inc.	AAP
Vipshop Holdings, Ltd	VIPS
MGIC Investment Corp. (1984)	MTG
PepsiCo Inc.	PEP
CIT Group Inc. (2009)	CIT
Lennar Corp. Class A	LEN
Peapack-Gladstone Financial Corp	PGC
CBS Corp. (DE) Class B	CBS
T-Mobile USA Inc.	TMUS
Seacoast Banking Corp. of Florida	SBCF
Fiat Chrysler Au	FCAU
Home Depot, Inc. (The)	HD
Constellium N.V.	CSTM
FleetCor Technologies, Inc.	FLT
Macquarie Infrastructure Company LLC	MIC
FedEx Corporation	FDX
Lilly (Eli) & Co.	LLY
Bristol-Myers Squibb	BMJ
BNC Bancorp	BNCN
Equity Lifestyle Properties, Inc.	ELS
Vertex Pharmaceuticals, Inc.	VRTX
Alaska Air Group	ALK
Synchrony Financial	SYF
Intuitive Surgical Inc. (New)	ISRG
U.S. Bancorp (New)	USB

WHALE 20 OMEGA

The Whale 20 Omega portfolio represents the top 20 holdings of the WhaleIndex with a focus on maximizing Alpha. This portfolio will be more aggressive with higher turnover and risk compared to the other portfolio offerings. The portfolio is equally weighted and rebalanced quarterly 46 days after the end of each quarter. The top 30 filers by Omega ratio whose WhaleScore beats the S&P WhaleScore are used each quarter.

Performance #'s (as of August 17th, 2017)	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
Whale 20 Omega	17.19	11	62.09	202.45	389.96	14.7	26.98	5.96
Benchmark Total Return	9.96	13.68	31.32	90.55	142.43	7.94	14.34	

Rebalancing on August 16th, 2017

SECURITIES ADDED	
CORIUM INTERNATL	CORI
AveXis Inc.	AVXS
Neurocrine Biosciences Inc.	NBIX
Anylam Pharmaceuticals Inc.	ALNY
Strongbridge Bio	SBBP
La Jolla Pharmac	LJPC
RADIUS HEALTH	RDUS
RA PHARMACEUTICALS INC.	RARX
JUNO THERAPEUTICS INC.	JUNO
Immunomedics Inc.	IMMU
Abiomed Inc.	ABMD

SECURITIES DROPPED	
Alibaba Group Holding Limited	BABA
Biomarin Pharmaceutical Inc.	BMRN
Heron Therapeuti	HRTX
Altaba, Inc.	AABA
Blueprint Medicines Corp.	BPMC
Facebook Inc.	FB
ARDELYX INC.	ARDX
SAGE THERAPEUTIC	SAGE
Acorda Therapeutics Inc.	ACOR
BeiGene Ltd	BGENE
Harbinger Group Inc.	HRG

WHALE 20 CONSERVATIVE

The Whale 20 Conservative portfolio represents the top 20 holdings of the WhaleIndex with a focus on reducing turnover by not replacing stocks that remain in the top 50 holdings of the WhaleIndex. Once a stock falls out of the top 50 holdings of the WhaleIndex it is replaced with the most popular stock not currently in the portfolio. The portfolio is equally weighted and rebalanced quarterly 46 days after the end of each quarter. The top 30 filers by Calmar and Sortino ratios whose WhaleScore beats the S&P WhaleScore are used.

Performance #'s (as of August 17th, 2017)	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
Whale 20 Conservative	17.77	19.52	43.44	111.27	261.19	11.72	15.27	4.28
Benchmark Total Return	9.96	13.68	31.32	90.55	142.43	7.94	14.34	

Rebalancing on August 16th, 2017

SECURITIES ADDED	
Johnson & Johnson Co.	JNJ
Pfizer, Inc.	PFE
Exxon Mobil Corp.	XOM
Wells Fargo & Co. (New)	WFC
3M Company	MMM
Credit Acceptance Corp.	CACC

SECURITIES DROPPED	
MasterCard Inc. Class A	MA
Celgene Corp.	CELG
Intel Corp.	INTC
Priceline Group Inc.	PCLN
Berkshire Hathaway Inc. Class B	BRK.B
Zillow Group Inc. Class C W/I	Z

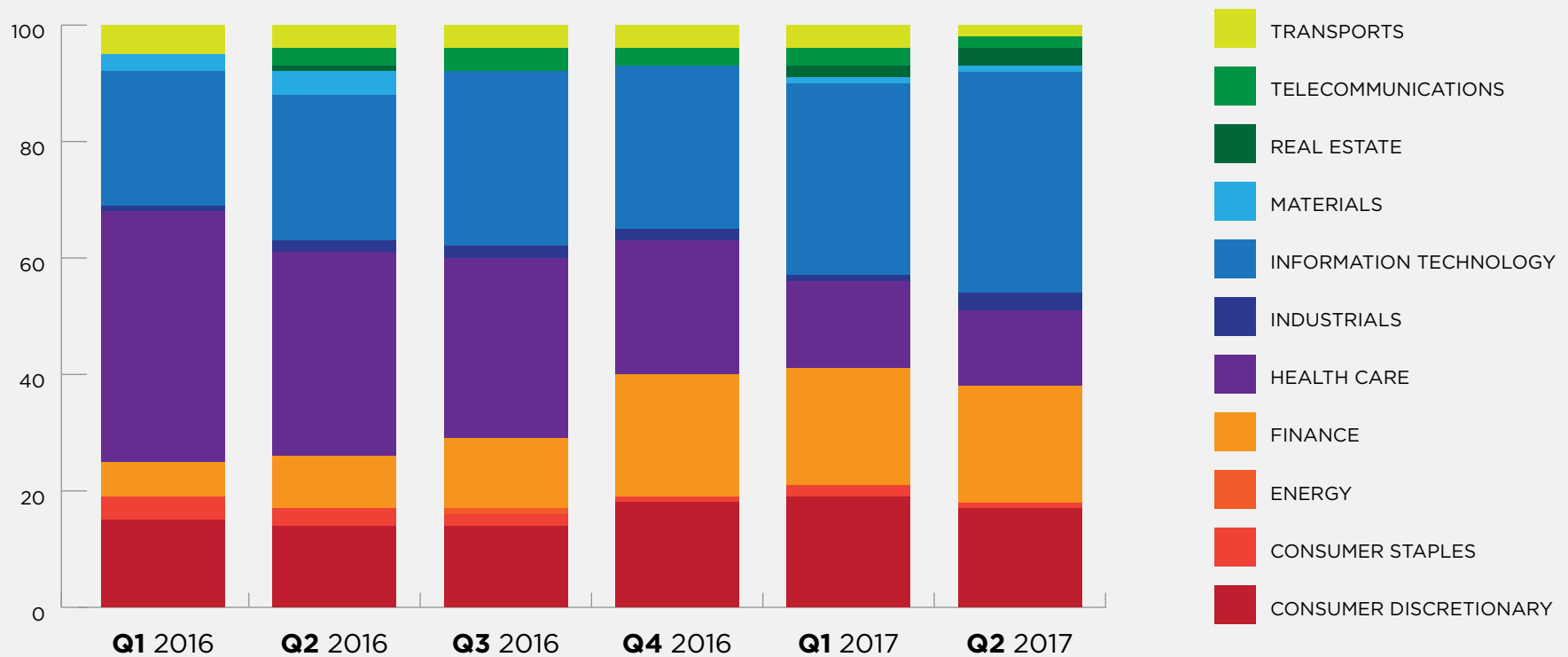
TOP 25 WHALEScores

Rank	Whale Name	Equal Weighted WhaleScore	Equal Weighted One Year Average WhaleScore	Portfolio Market Value	Top 20 Holdings % of Portfolio
1	DORSAL CAPITAL MANAGEMENT, LLC	99	98	\$1.96 Billion	89.06
2	ALTIMETER CAPITAL MANAGEMENT, LP	99	98	\$2.4 Billion	99.64
3	MAK CAPITAL ONE LLC	99	93	\$71.4 Million	100.00
4	SACHEM HEAD CAPITAL MANAGEMENT LP	98	98	\$2.18 Billion	100.00
5	VGI PARTNERS PTY LTD	98	98	\$458 Million	100.00
6	PL CAPITAL ADVISORS, LLC	98	71	\$380 Million	92.54
7	TECHNOLOGY CROSSOVER MANAGEMENT VII, LTD	98	97	\$2.44 Billion	100.00
8	SG CAPITAL MANAGEMENT LLC	98	76	\$563 Million	73.30
9	NANTAHALA CAPITAL MANAGEMENT, LLC	98	87	\$1.26 Billion	81.36
10	WHALE ROCK CAPITAL MANAGEMENT LLC	98	95	\$1.43 Billion	90.97
11	MALTESE CAPITAL MANAGEMENT LLC	98	86	\$1.05 Billion	34.70
12	JACOBS ASSET MANAGEMENT, LLC	97	80	\$495 Million	68.14
13	BAILLIE GIFFORD & COMPANY	97	90	\$74.3 Billion	65.50
14	PATRIOT FINANCIAL PARTNERS GP, LP	97	92	\$214 Million	100.00
15	ELIZABETH PARK CAPITAL ADVISORS, LTD.	96	96	\$254 Million	74.86
16	CONTOUR ASSET MANAGEMENT LLC	96	82	\$1.66 Billion	88.75
17	LEUCADIA NATIONAL CORP	96	93	\$1.16 Billion	96.00
18	BASSWOOD CAPITAL MANAGEMENT, LLC	96	87	\$2.04 Billion	48.87
19	BANC FUNDS COMPANY LLC	96	86	\$2.2 Billion	29.83
20	JOHO CAPITAL LLC	96	96	\$486 Million	100.00
21	ARTAL GROUP S.A.	95	85	\$5.72 Billion	90.19
22	PAR CAPITAL MANAGEMENT INC.	95	96	\$8.9 Billion	78.58
23	ENDICOTT MANAGEMENT COMPANY	95	82	\$175 Million	100.00
24	SCGE MANAGEMENT, L.P.	94	90	\$394 Million	100.00
25	TRIGRAN INVESTMENTS, INC.	94	83	\$390 Million	100.00



WHALEINDEX SECTOR BREAKDOWN OVER TIME

The weightings for each sector of the WhaleIndex 100 for the past 5 quarters.



TOP 50 AGGREGATE (1-25) Compiled from top 100 WhaleScore Funds

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Microsoft Corp.	MSFT	\$9.86 Billion	143 Million	-9.41 Million	1.85	36	1	14	17	4	1	23
2	Facebook Inc	FB	\$8.84 Billion	58.6 Million	809 Thousand	2.03	35	1	9	18	7	1	22
3	Amazon.com Inc.	AMZN	\$9.79 Billion	10.1 Million	-472 Thousand	2.12	33	1	10	16	6	0	17
4	ALPHABET INC COM STK CL A	GOOGL	\$5.86 Billion	6.31 Million	-851 Thousand	0.91	32	0	9	18	5	1	11
5	Apple Inc	AAPL	\$6.61 Billion	45.9 Million	-4.95 Million	0.87	29	0	8	18	3	1	14
6	ALPHABET INC CAP STK CL C	GOOG	\$10.9 Billion	12 Million	-235 Thousand	1.73	28	1	10	14	3	1	10
7	VISA Inc	V	\$6.3 Billion	67.2 Million	-178 Thousand	3.17	27	2	8	13	4	1	9
8	PayPal Holdings Inc	PYPL	\$2.98 Billion	55.6 Million	783 Thousand	4.60	23	2	6	13	2	3	6
9	MasterCard Inc. Class A	MA	\$5.87 Billion	48.4 Million	-904 Thousand	4.49	22	2	9	10	1	1	7
10	Bank of America Corp.	BAC	\$3.7 Billion	152 Million	-12.1 Million	1.52	22	0	15	7	0	3	4
11	JPMorgan Chase & Co.	JPM	\$4.95 Billion	54.2 Million	-6.23 Million	1.52	22	4	6	11	1	1	2
12	Johnson & Johnson Co.	JNJ	\$2.13 Billion	16.1 Million	1.69 Million	0.59	19	1	9	6	3	1	6
13	Comcast Corp. (New) Class A	CMCSA	\$1.68 Billion	43.1 Million	60.5 Thousand	0.91	19	3	6	6	4	1	4
14	Wells Fargo & Co. (New)	WFC	\$5.18 Billion	93.5 Million	-4.17 Million	1.87	18	1	8	5	4	1	5
15	Adobe Systems, Inc.	ADBE	\$4.34 Billion	30.7 Million	-3.07 Million	6.21	16	1	2	12	1	1	5
16	Priceline Group Inc	PCLN	\$1.53 Billion	820 Thousand	-74.6 Thousand	1.67	16	1	4	7	4	3	6
17	Union Pacific Corp.	UNP	\$1.49 Billion	13.7 Million	-1.33 Million	1.69	16	0	6	8	2	0	0
18	Salesforce.com Inc.	CRM	\$2.28 Billion	26.3 Million	1.16 Million	3.70	16	1	6	6	3	2	5
19	Electronic Arts, Inc.	EA	\$1.28 Billion	12.1 Million	-2.15 Million	3.94	15	1	2	12	0	0	3
20	American Tower Corp., Class A	AMT	\$2.36 Billion	17.8 Million	299 Thousand	4.17	15	0	6	5	4	0	3
21	Alibaba Group Holding Limited	BABA	\$12.2 Billion	86.4 Million	495 Thousand	3.41	15	2	8	5	0	1	8
22	UnitedHealth Group Inc.	UNH	\$1.95 Billion	10.5 Million	-267 Thousand	1.09	15	2	8	5	0	1	2
23	PepsiCo Inc.	PEP	\$654 Million	5.66 Million	-91.1 Thousand	0.40	15	1	6	6	2	1	1
24	Citigroup, Inc.	C	\$5.32 Billion	79.6 Million	1.7 Million	2.88	15	1	5	7	2	0	7
25	Charter Communications Inc. (New) Class A	CHTR	\$1.74 Billion	5.28 Million	-313 Thousand	2.05	15	0	2	8	5	3	7

26-50 Aggregate on following page

TOP 50 AGGREGATE (26-50) Compiled from top 100 WhaleScore Funds

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
26	NVIDIA Corp.	NVDA	\$5.29 Billion	36.6 Million	-7.52 Million	6.16	15	2	6	7	0	2	5
27	Pfizer, Inc.	PFE	\$1.04 Billion	30.9 Million	-3.07 Million	0.52	15	1	4	6	4	1	2
28	Walt Disney Co. (The)	DIS	\$1.3 Billion	12.2 Million	-3.29 Million	0.77	14	2	5	7	0	3	1
29	Netflix Inc.	NFLX	\$2.64 Billion	17.6 Million	-30.7 Thousand	4.10	14	3	4	6	1	1	3
30	Celgene Corp.	CELG	\$1.09 Billion	8.37 Million	-2.7 Million	1.08	14	0	3	9	2	2	5
31	Oracle Corp.	ORCL	\$6.04 Billion	121 Million	7.32 Million	2.93	14	2	5	6	1	1	6
32	Home Depot, Inc. (The)	HD	\$549 Million	3.58 Million	-938 Thousand	0.30	14	0	6	8	0	0	1
33	General Electric Co.	GE	\$2.49 Billion	92.2 Million	17 Million	1.06	13	1	8	2	2	2	3
34	Coca Cola Co.	KO	\$590 Million	13.2 Million	2.7 Million	0.31	13	1	6	6	0	0	3
35	Charles Schwab Corp.	SCHW	\$3.14 Billion	73.2 Million	1.55 Million	5.48	13	1	6	5	1	1	3
36	Procter & Gamble Company	PG	\$462 Million	5.3 Million	-5.6 Million	0.21	13	1	5	4	3	3	1
37	Gilead Sciences Inc.	GILD	\$418 Million	5.91 Million	194 Thousand	0.45	13	2	7	2	2	3	3
38	Thermo Fisher Scientific, Inc.	TMO	\$2.46 Billion	14.1 Million	210 Thousand	3.62	13	3	4	6	0	1	3
39	Medtronic Inc.	MDT	\$1.42 Billion	16 Million	-1.92 Million	1.17	13	1	2	8	2	1	1
40	NIKE Inc.	NKE	\$1.12 Billion	18.9 Million	-2.6 Million	1.15	13	1	3	6	3	2	1
41	McDonalds Corp.	MCD	\$1.5 Billion	9.81 Million	-379 Thousand	1.20	13	1	5	5	2	0	2
42	eBay Inc.	EBAY	\$2.92 Billion	83.5 Million	1.83 Million	7.68	13	1	7	4	1	1	5
43	Starbucks Corp.	SBUX	\$1.72 Billion	29.4 Million	-1.08 Million	2.02	13	1	7	5	0	1	2
44	Intel Corp.	INTC	\$1.83 Billion	54.3 Million	-7.48 Million	1.15	12	0	7	5	0	1	2
45	Mondelez International Inc.	MDLZ	\$1.58 Billion	36.5 Million	3.38 Million	2.39	12	0	5	6	1	1	3
46	Broadcom Limited	AVGO	\$1.86 Billion	7.97 Million	-106 Thousand	1.99	12	0	5	7	0	0	4
47	AT&T Inc.	T	\$570 Million	15.1 Million	-2.21 Million	0.25	12	1	4	5	2	0	0
48	3M Company	MMM	\$606 Million	2.91 Million	1.05 Million	0.49	12	2	5	3	2	0	1
49	Bristol-Myers Squibb	BMJ	\$503 Million	9.02 Million	1.2 Million	0.55	12	1	4	4	3	5	1
50	CVS Caremark Corp.	CVS	\$1.95 Billion	24.2 Million	440 Thousand	2.36	12	0	6	4	2	2	1

TOP 10 BUYS AND SELLS

Compiled from top 100 WhaleScore Funds

TOP 10 PURCHASES

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Microsoft Corp.	MSFT	\$9.86 Billion	143 Million	-9.41 Million	1.85	36	1	14	17	4	1	23
2	Bank of America Corp.	BAC	\$3.7 Billion	152 Million	-12.1 Million	1.52	22	0	15	7	0	3	4
3	MasterCard Inc. Class A	MA	\$5.87 Billion	48.4 Million	-904 Thousand	4.49	22	2	9	10	1	1	7
4	Amazon.com Inc.	AMZN	\$9.79 Billion	10.1 Million	-472 Thousand	2.12	33	1	10	16	6	0	17
5	ALPHABET INC CAP STK CL C	GOOG	\$10.9 Billion	12 Million	-235 Thousand	1.73	28	1	10	14	3	1	10
6	Johnson & Johnson Co.	JNJ	\$2.13 Billion	16.1 Million	1.69 Million	0.59	19	1	9	6	3	1	6
7	UnitedHealth Group Inc.	UNH	\$1.95 Billion	10.5 Million	-267 Thousand	1.09	15	2	8	5	0	1	2
8	Facebook Inc.	FB	\$8.84 Billion	58.6 Million	809 Thousand	2.03	35	1	9	18	7	1	22
9	JPMorgan Chase & Co.	JPM	\$4.95 Billion	54.2 Million	-6.23 Million	1.52	22	4	6	11	1	1	2
10	Alibaba Group Holding Limited	BABA	\$12.2 Billion	86.4 Million	495 Thousand	3.41	15	2	8	5	0	1	8

TOP 10 SELLS

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Apple Inc.	AAPL	\$6.61 Billion	45.9 Million	-4.95 Million	0.87	29	0	8	18	3	1	14
2	Facebook Inc.	FB	\$8.84 Billion	58.6 Million	809 Thousand	2.03	35	1	9	18	7	1	22
3	ALPHABET INC COM STK CL A	GOOGL	\$5.86 Billion	6.31 Million	-851 Thousand	0.91	32	0	9	18	5	1	11
4	Microsoft Corp.	MSFT	\$9.86 Billion	143 Million	-9.41 Million	1.85	36	1	14	17	4	1	23
5	Amazon.com Inc.	AMZN	\$9.79 Billion	10.1 Million	-472 Thousand	2.12	33	1	10	16	6	0	17
6	PayPal Holdings Inc.	PYPL	\$2.98 Billion	55.6 Million	783 Thousand	4.60	23	2	6	13	2	3	6
7	ALPHABET INC CAP STK CL C	GOOG	\$10.9 Billion	12 Million	-235 Thousand	1.73	28	1	10	14	3	1	10
8	VISA Inc.	V	\$6.3 Billion	67.2 Million	-178 Thousand	3.17	27	2	8	13	4	1	9
9	Adobe Systems, Inc.	ADBE	\$4.34 Billion	30.7 Million	-3.07 Million	6.21	16	1	2	12	1	1	5
10	JPMorgan Chase & Co.	JPM	\$4.95 Billion	54.2 Million	-6.23 Million	1.52	22	4	6	11	1	1	2

TOP 25 CONSUMER DISCRETIONARY

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Amazon.com Inc.	AMZN	\$9.79 Billion	10.1 Million	-472 Thousand	2.12	33	1	10	16	6	0	17
2	Comcast Corp. (New) Class A	CMCSA	\$1.68 Billion	43.1 Million	60.5 Thousand	0.91	19	3	6	6	4	1	4
3	Priceline Group Inc.	PCLN	\$1.53 Billion	820 Thousand	-74.6 Thousand	1.67	16	1	4	7	4	3	6
4	Charter Communications Inc. (New) Class A	CHTR	\$1.74 Billion	5.28 Million	-313 Thousand	2.05	15	0	2	8	5	3	7
5	Walt Disney Co. (The)	DIS	\$1.3 Billion	12.2 Million	-3.29 Million	0.77	14	2	5	7	0	3	1
6	Home Depot, Inc. (The)	HD	\$549 Million	3.58 Million	-938 Thousand	0.30	14	0	6	8	0	0	1
7	Netflix Inc.	NFLX	\$2.64 Billion	17.6 Million	-30.7 Thousand	4.10	14	3	4	6	1	1	3
8	McDonalds Corp.	MCD	\$1.5 Billion	9.81 Million	-379 Thousand	1.20	13	1	5	5	2	0	2
9	NIKE Inc.	NKE	\$1.12 Billion	18.9 Million	-2.6 Million	1.15	13	1	3	6	3	2	1
10	Starbucks Corp.	SBUX	\$1.72 Billion	29.4 Million	-1.08 Million	2.02	13	1	7	5	0	1	2
11	Time Warner, Inc. (New)	TWX	\$1.4 Billion	13.9 Million	1.75 Million	1.80	12	1	6	4	1	2	3
12	Expedia Inc. (New)	EXPE	\$2.45 Billion	16.5 Million	-346 Thousand	10.99	12	1	4	4	3	0	5
13	Lowe's Companies, Inc.	LOW	\$2.62 Billion	33.7 Million	122 Thousand	3.93	11	1	4	5	1	3	3
14	Stamps.com Inc.	STMP	\$161 Million	1.04 Million	715 Thousand	6.19	10	6	2	2	0	1	2
15	Ctrip.Com International Ltd ADS	CTRP	\$3.44 Billion	63.9 Million	-866 Thousand	12.44	9	0	3	3	3	0	3
16	S&P Global, Inc.	SPGI	\$1.09 Billion	7.44 Million	-199 Thousand	2.88	8	0	4	2	2	1	2
17	Chipotle Mexican Grill, Inc.	CMG	\$528 Million	1.27 Million	156 Thousand	4.41	8	2	3	2	1	0	1
18	MGM Resorts International, Inc.	MGM	\$1.02 Billion	32.7 Million	-4.51 Million	5.69	8	1	3	4	0	1	1
19	Tesla Motors Inc.	TSLA	\$5.38 Billion	14.9 Million	-22.8 Thousand	9.12	7	2	0	5	0	0	2
20	Ulta Salon Cosmetics & Fragrance Inc.	ULTA	\$105 Million	366 Thousand	73.8 Thousand		7	1	3	1	2	0	1
21	Mohawk Industries Inc.	MHK	\$160 Million	663 Thousand	406 Thousand	0.89	7	2	3	1	1	0	1
22	CBS Corp. (DE) Class B	CBS	\$281 Million	4.41 Million	-462 Thousand	1.08	7	0	6	1	0	1	1
23	ZILLOW GROUP INC CLASS A (WA)	ZG	\$213 Million	4.37 Million	-229 Thousand	7.44	7	0	0	3	4	0	1
24	TJX Companies Inc. (New)	TJX	\$1.03 Billion	14.3 Million	-447 Thousand	2.22	7	1	3	2	1	2	0
25	Tiffany & Co. (DE)	TIF	\$224 Million	2.38 Million	-1.45 Million	1.91	7	1	2	2	2	0	1

TOP 25 CONSUMER STAPLES

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	PepsiCo Inc.	PEP	\$654 Million	5.66 Million	-91.1 Thousand	0.40	15	1	6	6	2	1	1
2	Procter & Gamble Company	PG	\$462 Million	5.3 Million	-5.6 Million	0.21	13	1	5	4	3	3	1
3	Coca Cola Co.	KO	\$590 Million	13.2 Million	2.7 Million	0.31	13	1	6	6	0	0	3
4	CVS Caremark Corp.	CVS	\$1.95 Billion	24.2 Million	440 Thousand	2.36	12	0	6	4	2	2	1
5	Mondelez International Inc.	MDLZ	\$1.58 Billion	36.5 Million	3.38 Million	2.39	12	0	5	6	1	1	3
6	Philip Morris International Inc.	PM	\$1.03 Billion	8.79 Million	-1.29 Million	0.57	10	2	2	5	1	1	0
7	Costco Co.	COST	\$728 Million	4.55 Million	-1.64 Million	1.04	8	1	1	5	1	1	0
8	Altria Group, Inc.	MO	\$441 Million	5.93 Million	237 Thousand	0.31	8	2	4	1	1	2	1
9	Anheuser-Busch Inbev SA ADR	BUD	\$183 Million	1.66 Million	-345 Thousand	0.10	8	1	3	2	2	0	1
10	Colgate-Palmolive Co.	CL	\$602 Million	8.12 Million	-747 Thousand	0.92	8	2	3	3	0	1	1
11	Reynolds American Inc.	RAI	\$292 Million	4.49 Million	445 Thousand	0.31	8	1	4	3	0	0	1
12	Estee Lauder Companies Inc.	EL	\$131 Million	1.37 Million	85.9 Thousand	0.37	7	1	2	2	2	0	0
13	Kimberly-Clark Corp.	KMB	\$240 Million	1.86 Million	50.1 Thousand	0.52	7	0	4	2	1	0	0
14	Post Holdings Inc.	POST	\$597 Million	7.69 Million	512 Thousand	11.96	6	2	2	1	1	0	2
15	Constellation Brands, Inc.	STZ	\$279 Million	1.44 Million	-182 Thousand	0.74	6	1	1	4	0	0	3
16	Kraft Heinz Co. The	KHC	\$182 Million	2.12 Million	23.9 Thousand	0.17	6	1	1	3	1	0	1
17	AmerisourceBergen Corp.	ABC	\$367 Million	3.88 Million	388 Thousand	1.79	6	1	3	2	0	0	0
18	Dr. Pepper Snapple Group Inc.	DPS	\$425 Million	4.66 Million	502 Thousand	2.54	5	0	1	2	2	0	1
19	Kroger Co.	KR	\$135 Million	5.79 Million	-4.42 Million	0.63	5	1	1	3	0	4	0
20	Diageo Plc ADR	DEO	\$863 Million	7.2 Million	-161 Thousand	1.14	5	0	2	2	1	0	0
21	Wal-Mart Stores	WMT	\$112 Million	1.48 Million	280 Thousand	0.05	5	1	3	1	0	0	0
22	Walgreens Boots Alliance, Inc.	WBA	\$476 Million	6.08 Million	188 Thousand	0.56	5	0	3	2	0	1	1
23	Lamb Weston Holdings Inc.	LW	\$194 Million	4.41 Million	1.2 Million	3.02	5	2	0	3	0	1	1
24	MONSTER BEVERAGE CORP NEW	MNST	\$41.6 Million	837 Thousand	799 Thousand	0.15	4	3	1	0	0	0	0
25	Blue Buffalo Pet Products Inc.	BUFF	\$2.06 Billion	90.4 Million	2.34 Million	45.97	4	1	0	1	2	0	1

TOP 25 ENERGY

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Schlumberger Ltd.	SLB	\$530 Million	8.06 Million	470 Thousand	0.58	11	0	5	4	2	1	0
2	Exxon Mobil Corp.	XOM	\$127 Million	1.57 Million	349 Thousand	0.04	10	1	4	3	2	0	0
3	EOG Resources	EOG	\$1.07 Billion	11.8 Million	2.01 Million	2.05	9	1	4	3	1	0	0
4	Chevron Corp.	CVX	\$168 Million	1.61 Million	65.5 Thousand	0.09	8	2	1	4	1	0	0
5	Pioneer Natural Resources Co.	PXD	\$123 Million	770 Thousand	204 Thousand	0.45	7	0	4	3	0	1	0
6	ConocoPhillips	COP	\$25.9 Million	589 Thousand	351 Thousand	0.05	6	2	1	2	1	0	0
7	Suncor Energy, Inc.	SU	\$382 Million	12.8 Million	762 Thousand	0.77	6	1	2	2	1	0	0
8	Petroleo Brasileiro SA (Petrobras) ADR	PBR	\$142 Million	17.8 Million	439 Thousand	0.27	5	2	0	3	0	0	0
9	Occidental Petroleum Corp.	OXY	\$198 Million	3.3 Million	18 Thousand	0.43	5	1	1	2	1	0	1
10	Baker Hughes Inc.	BHI	\$429 Million	7.86 Million	-182 Thousand	1.85	5	1	1	2	1	0	0
11	Enbridge, Inc.	ENB	\$70.9 Million	1.78 Million	63.5 Thousand	0.11	5	0	1	2	2	0	0
12	Noble Energy, Inc.	NBL	\$87.8 Million	3.1 Million	-659 Thousand	0.71	5	1	1	2	1	0	0
13	Anadarko Petroleum Corp.	APC	\$259 Million	5.7 Million	-4.22 Million	1.02	5	1	0	3	1	5	0
14	Williams Cos. (The)	WMB	\$130 Million	4.3 Million	-4.56 Million	0.52	4	0	1	3	0	0	0
15	Devon Energy Corp. (New)	DVN	\$16.8 Million	524 Thousand	43.7 Thousand	0.10	4	0	2	1	1	1	0
16	Marathon Petroleum Corp.	MPC	\$59.1 Million	1.13 Million	-43.7 Thousand	0.21	4	2	2	0	0	1	0
17	Apache Corp.	APA	\$1.71 Billion	35.7 Million	6.24 Million	9.39	4	0	3	1	0	0	0
18	Golar LNG Ltd	GLNG	\$14.8 Million	664 Thousand	-8.05 Thousand	0.66	4	1	1	1	1	0	0
19	Canadian Natural Resources, Ltd	CNQ	\$115 Million	3.63 Million	536 Thousand	0.32	4	0	2	1	1	0	0
20	Cabot Oil & Gas Corp.	COG	\$103 Million	4.11 Million	-265 Thousand	0.88	3	1	2	0	0	3	0
21	National Oilwell Varco, Inc.	NOV	\$779 Million	23.7 Million	2.75 Million	6.25	3	0	2	1	0	0	0
22	Andeavor	ANDV	\$115 Million	1.23 Million	-646 Thousand	1.05	3	0	0	2	1	1	1
23	Hess Corp.	HES	\$189 Million	4.32 Million	1.03 Million	1.36	3	0	3	0	0	1	1
24	Cheniere Energy Inc.	LNG	\$72.7 Million	1.49 Million	182 Thousand	0.63	3	1	2	0	0	0	0
25	Ensco Plc ADR	ESV	\$1.67 Million	324 Thousand	-1.65 Million	0.11	3	2	0	0	1	1	0

TOP 25 FINANCIALS

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Bank of America Corp.	BAC	\$3.7 Billion	152 Million	-12.1 Million	1.52	22	0	15	7	0	3	4
2	JPMorgan Chase & Co.	JPM	\$4.95 Billion	54.2 Million	-6.23 Million	1.52	22	4	6	11	1	1	2
3	Wells Fargo & Co. (New)	WFC	\$5.18 Billion	93.5 Million	-4.17 Million	1.87	18	1	8	5	4	1	5
4	Citigroup, Inc.	C	\$5.32 Billion	79.6 Million	1.7 Million	2.88	15	1	5	7	2	0	7
5	Charles Schwab Corp	SCHW	\$3.14 Billion	73.2 Million	1.55 Million	5.48	13	1	6	5	1	1	3
6	Discovery Financial Services	DFS	\$702 Million	11.3 Million	1 Million	2.94	12	0	5	5	2	1	1
7	U.S. Bancorp (New)	USB	\$875 Million	16.8 Million	-848 Thousand	0.99	11	1	4	3	3	2	1
8	PNC Financial Services Group, Inc. (The)	PNC	\$178 Million	1.43 Million	100 Thousand	0.29	11	1	3	5	2	0	1
9	Comerica, Inc.	CMA	\$63.1 Million	862 Thousand	-116 Thousand	0.49	10	0	4	2	4	1	0
10	Berkshire Hathaway Inc Class B	BRK.B	\$1.15 Billion	6.79 Million	352 Thousand	0.28	10	0	7	1	2	0	3
11	Goldman Sachs Group	GS	\$1.31 Billion	5.9 Million	175 Thousand	1.48	10	2	6	2	0	2	2
12	Banc of California	BANC	\$133 Million	6.17 Million	-446 Thousand	12.45	10	0	5	4	1	0	2
13	CITIZENS FIN	CFG	\$114 Million	3.2 Million	99.8 Thousand	0.63	9	1	5	3	0	1	2
14	Morgan Stanley	MS	\$294 Million	6.61 Million	-2.71 Million	0.35	9	1	2	4	2	1	1
15	Regions Financial Corp. (New)	RF	\$130 Million	8.9 Million	-2.24 Million	0.74	9	0	3	4	2	0	2
16	SPDR S&P 500 ETF Index Depository Receipts	SPY	\$98.4 Million	407 Thousand	45 Thousand	0.09	9	1	5	3	0	1	0
17	Fidelity National Information Services, Inc.	FIS	\$385 Million	4.51 Million	706 Thousand	1.36	9	3	2	1	3	1	0
18	Marsh & McLennan Companies, Inc.	MMC	\$1.04 Billion	13.3 Million	147 Thousand	2.59	8	0	3	4	1	0	0
19	Fifth Third Bancorp	FITB	\$79.5 Million	3.06 Million	358 Thousand	0.41	8	1	2	4	1	0	1
20	Seacoast Banking Corp. of Florida	SBCF	\$139 Million	5.78 Million	-374 Thousand	14.19	8	0	2	4	2	0	1
21	Chubb Limited	CB	\$460 Million	3.16 Million	-798 Thousand	0.68	8	2	2	3	1	1	1
22	American Express	AXP	\$565 Million	6.71 Million	713 Thousand	0.75	8	0	3	3	2	1	1
23	MetLife Inc.	MET	\$43.2 Million	786 Thousand	-447 Thousand	0.07	7	0	2	4	1	1	0
24	VERITEX HOLDINGS	VBTX	\$120 Million	4.56 Million	353 Thousand	29.91	7	0	4	2	1	0	1
25	Stonegate Bank	SGBK	\$70.9 Million	1.53 Million	39.4 Thousand	10.03	7	1	1	3	2	0	1

TOP 25 HEALTH CARE

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Johnson & Johnson Co.	JNJ	\$2.13 Billion	16.1 Million	1.69 Million	0.59	19	1	9	6	3	1	6
2	UnitedHealth Group Inc.	UNH	\$1.95 Billion	10.5 Million	-267 Thousand	1.09	15	2	8	5	0	1	2
3	Pfizer, Inc.	PFE	\$1.04 Billion	30.9 Million	-3.07 Million	0.52	15	1	4	6	4	1	2
4	Celgene Corp.	CELG	\$1.09 Billion	8.37 Million	-2.7 Million	1.08	14	0	3	9	2	2	5
5	Medtronic Inc.	MDT	\$1.42 Billion	16 Million	-1.92 Million	1.17	13	1	2	8	2	1	1
6	Thermo Fisher Scientific, Inc.	TMO	\$2.46 Billion	14.1 Million	210 Thousand	3.62	13	3	4	6	0	1	3
7	Gilead Sciences Inc.	GILD	\$418 Million	5.91 Million	194 Thousand	0.45	13	2	7	2	2	3	3
8	Bristol-Myers Squibb	BMJ	\$503 Million	9.02 Million	1.2 Million	0.55	12	1	4	4	3	5	1
9	Abbott Laboratories	ABT	\$1.94 Billion	39.8 Million	2.11 Million	2.31	11	0	8	1	2	1	1
10	BIOGEN INC	BIIB	\$4.75 Billion	17.5 Million	-627 Thousand	8.11	11	2	4	3	2	3	2
11	Illumina Inc.	ILMN	\$3.98 Billion	23 Million	1.16 Million	15.72	11	4	2	4	1	2	3
12	Amgen, Inc.	AMGN	\$4.42 Billion	25.7 Million	-1.84 Million	3.49	11	0	4	5	2	2	4
13	Alexion Pharmaceuticals Inc.	ALXN	\$467 Million	3.84 Million	-153 Thousand	1.71	10	1	4	3	2	1	3
14	CIGNA Corp.	CI	\$1.11 Billion	6.61 Million	-294 Thousand	2.57	10	0	5	2	3	1	1
15	Merck & Co.	MRK	\$1.16 Billion	18.1 Million	1.18 Million	0.66	10	1	5	4	0	2	2
16	Anthem Inc.	ANTM	\$1.43 Billion	7.59 Million	-34.1 Thousand	2.87	9	1	2	6	0	2	3
17	Becton, Dickinson and Co.	BDX	\$1.06 Billion	5.42 Million	2.98 Million	2.55	9	1	4	3	1	1	2
18	AbbVie Inc.	ABBV	\$78 Million	1.08 Million	-209 Thousand	0.07	9	1	3	2	3	3	0
19	Baxter International Inc.	BAX	\$989 Million	16.3 Million	-5.09 Million	3.01	9	0	3	6	0	1	3
20	Waters Corporation	WAT	\$892 Million	4.85 Million	-696 Thousand	6.06	9	2	1	6	0	0	1
21	Stryker Corp.	SYK	\$64.5 Million	465 Thousand	-259 Thousand	0.12	8	0	1	3	4	1	0
22	Zoetis, Inc.	ZTS	\$1.16 Billion	18.6 Million	-5.12 Million	3.78	8	1	1	6	0	2	0
23	Lilly (Eli) & Co.	LLY	\$5 Billion	60.8 Million	-2.72 Million	5.51	8	0	0	7	1	0	2
24	McKesson Corp. (New)	MCK	\$685 Million	4.16 Million	620 Thousand	1.96	7	1	5	1	0	2	1
25	Edwards Lifesciences Corp.	EW	\$453 Million	3.83 Million	56.3 Thousand	1.80	7	2	2	2	1	1	0

TOP 25 INDUSTRIALS

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	General Electric Co.	GE	\$2.49 Billion	92.2 Million	17 Million	1.06	13	1	8	2	2	2	3
2	3M Company	MMM	\$606 Million	2.91 Million	1.05 Million	0.49	12	2	5	3	2	0	1
3	United Technologies Corp.	UTX	\$321 Million	2.63 Million	607 Thousand	0.33	9	1	4	4	0	0	0
4	Honeywell International Inc.	HON	\$978 Million	7.34 Million	-539 Thousand	0.96	8	0	3	4	1	0	0
5	Parker-Hannifin Corp.	PH	\$562 Million	3.52 Million	240 Thousand	2.64	7	0	3	3	1	0	0
6	Deere & Co.	DE	\$1.15 Billion	9.27 Million	-138 Thousand	2.91	7	2	1	4	0	0	1
7	Boeing Company	BA	\$721 Million	3.64 Million	-303 Thousand	0.60	7	1	0	6	0	0	2
8	General Dynamics Corp.	GD	\$298 Million	1.51 Million	-160 Thousand	0.50	7	1	2	3	1	0	0
9	Caterpillar Inc.	CAT	\$1.82 Billion	16.9 Million	172 Thousand	2.89	7	1	2	4	0	0	0
10	LKQ Corp.	LKQ	\$297 Million	9 Million	718 Thousand	2.92	6	1	3	1	1	0	0
11	MOBILEYE NV	MBLY	\$334 Million	5.32 Million	-1.45 Million	2.39	6	0	2	3	1	1	0
12	FORTIVE CORPORATION	FTV	\$379 Million	5.98 Million	-1.57 Million	1.72	6	0	1	5	0	1	0
13	Raytheon Co.	RTN	\$349 Million	2.16 Million	-386 Thousand	0.74	6	1	1	3	1	0	0
14	Xylem Inc.	XYL	\$99.5 Million	1.8 Million	163 Thousand	1.00	6	1	3	1	1	0	1
15	Fastenal Co.	FAST	\$162 Million	3.73 Million	-729 Thousand	1.29	6	1	3	2	0	1	0
16	Equifax Inc.	EFX	\$344 Million	2.5 Million	33.9 Thousand	2.07	6	1	4	0	1	0	0
17	Delphi Automotive Plc	DLPH	\$537 Million	6.12 Million	1.07 Million	2.27	6	0	2	3	1	3	0
18	Illinois Tool Works	ITW	\$208 Million	1.45 Million	511 Thousand	0.42	5	0	2	3	0	1	1
19	Eaton Corp.	ETN	\$483 Million	6.21 Million	328 Thousand	1.38	5	1	1	3	0	0	2
20	Johnson Controls Intl (formerly Tyco Intl)	JCI	\$303 Million	6.98 Million	-3.59 Million	1.64	5	0	1	4	0	1	0
21	Rockwell Automation, Inc.	ROK	\$282 Million	1.74 Million	520 Thousand	1.36	5	2	0	3	0	1	1
22	Northrop Grumman Corp.	NOC	\$209 Million	815 Thousand	-137 Thousand	0.47	5	1	2	2	0	0	0
23	Aecom Technology Corp	ACM	\$635 Million	19.7 Million	4.59 Million	12.66	5	0	3	2	0	0	0
24	Tri-Pointe Homes, Inc.	TPH	\$82.6 Million	6.26 Million	118 Thousand	4.14	5	2	0	2	1	1	0
25	Emerson Electric Co.	EMR	\$29.1 Million	489 Thousand	86.3 Thousand	0.08	5	2	1	1	1	0	0

TOP 25 INFORMATION TECHNOLOGY

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Microsoft Corp.	MSFT	\$9.86 Billion	143 Million	-9.41 Million	1.85	36	1	14	17	4	1	23
2	Facebook Inc.	FB	\$8.84 Billion	58.6 Million	809 Thousand	2.03	35	1	9	18	7	1	22
3	ALPHABET INC COM STK CL A	GOOGL	\$5.86 Billion	6.31 Million	-851 Thousand	0.91	32	0	9	18	5	1	11
4	Apple Inc.	AAPL	\$6.61 Billion	45.9 Million	-4.95 Million	0.87	29	0	8	18	3	1	14
5	ALPHABET INC CAP STK CL C	GOOG	\$10.9 Billion	12 Million	-235 Thousand	1.73	28	1	10	14	3	1	10
6	VISA Inc.	V	\$6.3 Billion	67.2 Million	-178 Thousand	3.17	27	2	8	13	4	1	9
7	PayPal Holdings Inc.	PYPL	\$2.98 Billion	55.6 Million	783 Thousand	4.60	23	2	6	13	2	3	6
8	MasterCard Inc. Class A	MA	\$5.87 Billion	48.4 Million	-904 Thousand	4.49	22	2	9	10	1	1	7
9	Salesforce.com Inc.	CRM	\$2.28 Billion	26.3 Million	1.16 Million	3.70	16	1	6	6	3	2	5
10	Adobe Systems, Inc.	ADBE	\$4.34 Billion	30.7 Million	-3.07 Million	6.21	16	1	2	12	1	1	5
11	NVIDIA Corp.	NVDA	\$5.29 Billion	36.6 Million	-7.52 Million	6.16	15	2	6	7	0	2	5
12	Alibaba Group Holding Limited	BABA	\$12.2 Billion	86.4 Million	495 Thousand	3.41	15	2	8	5	0	1	8
13	Electronic Arts, Inc.	EA	\$1.28 Billion	12.1 Million	-2.15 Million	3.94	15	1	2	12	0	0	3
14	Oracle Corp.	ORCL	\$6.04 Billion	121 Million	7.32 Million	2.93	14	2	5	6	1	1	6
15	eBay Inc.	EBAY	\$2.92 Billion	83.5 Million	1.83 Million	7.68	13	1	7	4	1	1	5
16	Intel Corp.	INTC	\$1.83 Billion	54.3 Million	-7.48 Million	1.15	12	0	7	5	0	1	2
17	Activision Blizzard Inc.	ATVI	\$1.58 Billion	27.5 Million	-3.19 Million	3.66	12	0	5	6	1	2	2
18	Broadcom Limited	AVGO	\$1.86 Billion	7.97 Million	-106 Thousand	1.99	12	0	5	7	0	0	4
19	Texas Instruments, Inc.	TXN	\$4.1 Billion	53.3 Million	-4.12 Million	5.33	11	0	2	5	4	0	2
20	Altaba, Inc.	AABA	\$951 Million	17.5 Million	1.83 Million	1.83	11	2	5	1	3	0	5
21	EQUINIX INC COMMON STOCK REIT NEW	EQIX	\$2.46 Billion	5.73 Million	-294 Thousand	7.40	10	1	2	6	1	0	4
22	Applied Materials Inc.	AMAT	\$563 Million	13.6 Million	-3.62 Million	1.26	9	1	3	5	0	2	1
23	Intuit, Inc.	INTU	\$1.56 Billion	11.7 Million	-429 Thousand	4.59	9	2	3	4	0	2	2
24	Baidu Inc.	BIDU	\$6.46 Billion	36.1 Million	56.1 Thousand	10.41	9	1	2	4	2	1	3
25	QUALCOMM Inc.	QCOM	\$1.37 Billion	24.8 Million	-7.99 Million	1.68	9	2	2	5	0	5	0

TOP 25 MATERIALS

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Praxair, Inc.	PX	\$747 Million	5.64 Million	1.15 Million	1.98	11	1	4	4	2	1	2
2	Monsanto Co. (New)	MON	\$2.14 Billion	18.1 Million	-2.51 Million	4.12	8	1	3	3	1	1	1
3	Dow Chemical Co.	DOW	\$335 Million	5.31 Million	-94.6 Thousand	0.44	7	2	1	4	0	1	0
4	Sherwin-Williams Co.	SHW	\$578 Million	1.65 Million	230 Thousand	1.77	7	1	3	1	2	0	0
5	Ecolab Inc.	ECL	\$537 Million	4.04 Million	-257 Thousand	1.39	7	0	3	3	1	0	0
6	E. I. du Pont de Nemours & Co.	DD	\$156 Million	1.93 Million	-331 Thousand	0.22	6	1	1	3	1	0	0
7	SPDR Gold Trust ETF	GLD	\$27.1 Million	230 Thousand	1.14 Thousand	0.08	6	2	1	2	1	0	0
8	AXALTA COAT SY	AXTA	\$410 Million	12.8 Million	-96.4 Thousand	5.26	5	1	2	2	0	0	2
9	Alcoa Corp.	AA	\$191 Million	5.86 Million	2.71 Million	3.18	5	1	4	0	0	1	2
10	Air Products & Chemicals	APD	\$8.85 Million	62.3 Thousand	-9.81 Thousand	0.03	5	2	0	1	2	1	0
11	Ball Corp.	BLL	\$89.2 Million	2.11 Million	1.13 Million	1.21	4	1	2	1	0	0	0
12	Nucor Corp.	NUE	\$10 Million	174 Thousand	126 Thousand	0.05	4	1	2	0	1	0	1
13	PPG Industries, Inc.	PPG	\$175 Million	1.59 Million	4.81 Thousand	0.62	4	0	1	1	2	1	0
14	Martin Marietta Materials Inc.	MLM	\$713 Million	3.2 Million	-413 Thousand	5.08	4	0	1	2	1	0	1
15	GoldCorp Inc. (New)	GG	\$7.27 Million	562 Thousand	290 Thousand	0.07	4	1	2	0	1	0	0
16	Eagle Materials Inc.	EXP	\$29.2 Million	316 Thousand	-54 Thousand	0.65	4	0	0	2	2	0	0
17	Vulcan Materials Company	VMC	\$16.2 Million	128 Thousand	-14.2 Thousand	0.10	4	2	1	1	0	1	0
18	Albemarle Corp.	ALB	\$37.6 Million	358 Thousand	94.2 Thousand	0.32	4	1	2	1	0	0	0
19	Arconic Inc. (formerly Alcoa)	ARNC	\$316 Million	14 Million	8.12 Million	7.58	4	1	2	1	0	1	0
20	FMC Corp.	FMC	\$72.9 Million	1.29 Million	535 Thousand	0.96	4	2	0	2	0	2	1
21	Freeport-McMoRan Copper and Gold, Inc. Class B	FCX	\$29.2 Million	2.43 Million	396 Thousand	0.17	4	1	2	1	0	1	0
22	Barrick Gold Corp.	ABX	\$19.8 Million	1.25 Million	130 Thousand	0.11	3	0	2	1	0	0	0
23	BioAmber Inc.	BIOA	\$4.1 Million	1.59 Million	7.55 Thousand	4.57	3	0	1	1	1	0	0
24	Luxfer Holdings plc	LXFR	\$40.7 Million	3.2 Million	608 Thousand	12.10	3	0	2	1	0	0	1
25	Newmont Mining Corp. (Holding Co.)	NEM	\$13.3 Million	410 Thousand	-567 Thousand	0.08	3	1	1	1	0	1	0

TOP 25 REAL ESTATE

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Ventas, Inc.	VTR	\$563 Million	8.11 Million	-2.91 Million	2.29	7	0	1	5	1	0	0
2	Vornado Realty Trust	VNO	\$756 Million	8.05 Million	-2.44 Million	4.26	7	1	4	1	1	1	2
3	Health Care REIT, Inc.	HCN	\$215 Million	2.87 Million	368 Thousand	0.79	6	1	4	0	1	0	1
4	Danaher Corp.	DHR	\$820 Million	9.71 Million	-212 Thousand	1.40	6	0	3	1	2	2	1
5	ProLogis, Inc.	PLD	\$1.69 Billion	28.8 Million	-2.69 Million	16.97	6	0	3	3	0	0	4
6	Equity Residential Properties Trust	EQR	\$771 Million	11.7 Million	2.31 Million	3.19	6	1	2	3	0	0	1
7	Public Storage, Inc.	PSA	\$663 Million	3.18 Million	-2.14 Million	1.85	6	1	2	3	0	0	2
8	Essex Property Trust, Inc.	ESS	\$1.61 Billion	6.25 Million	1.01 Million	9.54	6	1	3	2	0	0	1
9	SL Green Realty Corp.	SLG	\$859 Million	8.12 Million	-2.35 Million	8.07	5	1	2	2	0	0	1
10	American Homes 4 Rent	AMH	\$556 Million	24.6 Million	-1.13 Million		5	1	2	1	1	0	0
11	Simon Property Group, Inc.	SPG	\$2.47 Billion	15.3 Million	-1.81 Million	4.78	5	0	1	4	0	1	4
12	Equity Lifestyle Properties, Inc.	ELS	\$485 Million	5.61 Million	142 Thousand	6.47	5	1	2	2	0	0	1
13	Alexandria Real Estate Equities, Inc.	ARE	\$663 Million	5.5 Million	-3.06 Million	6.05	5	0	1	4	0	2	2
14	Sun Communities, Inc.	SUI	\$919 Million	10.5 Million	150 Thousand	14.25	5	1	2	2	0	0	1
15	General Growth Properties Inc. (DE)	GGP	\$605 Million	25.7 Million	16.6 Million	2.91	5	0	2	3	0	2	0
16	Digital Realty Trust, Inc.	DLR	\$850 Million	7.53 Million	537 Thousand	4.72	5	2	2	1	0	0	0
17	Boston Properties, Inc.	BXP	\$598 Million	4.86 Million	1.27 Million	3.16	4	0	2	2	0	1	0
18	Extra Space Storage, Inc.	EXR	\$986 Million	12.6 Million	-1.01 Million	10.04	4	0	2	2	0	1	2
19	Liberty Property Trust	LPT	\$94.4 Million	2.32 Million	93.3 Thousand	1.58	4	0	2	2	0	0	1
20	Colony Starwood Homes	SFR	\$503 Million	14.7 Million	3.44 Million		4	0	4	0	0	0	1
21	Highwoods Properties, Inc.	HIW	\$409 Million	8.07 Million	134 Thousand	7.93	4	0	2	1	1	0	0
22	Park Hotels & Resorts Inc.	PK	\$217 Million	8.05 Million	2.17 Million		4	0	2	2	0	1	0
23	Regency Centers Corp.	REG	\$755 Million	12.1 Million	7.38 Million	11.51	4	1	3	0	0	1	1
24	Jones Lang Lasalle Inc.	JLL	\$980 Million	7.84 Million	910 Thousand	17.32	4	0	3	1	0	2	1
25	Kilroy Realty Corp.	KRC	\$1.03 Billion	13.7 Million	708 Thousand	14.04	4	0	3	1	0	0	1

TOP 25 TRANSPORTS

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Union Pacific Corp.	UNP	\$1.49 Billion	13.7 Million	-1.33 Million	1.69	16	0	6	8	2	0	0
2	United Parcel Service, Inc. Class B	UPS	\$729 Million	6.59 Million	200 Thousand	0.76	10	0	5	2	3	0	0
3	CSX Corp.	CSX	\$489 Million	8.96 Million	1.08 Million	0.97	9	2	2	2	3	1	1
4	Delta Air Lines Inc. (New)	DAL	\$2.45 Billion	45.7 Million	6.23 Million	6.20	8	1	5	1	1	0	2
5	FedEx Corporation	FDX	\$4.81 Billion	22.1 Million	496 Thousand	8.27	8	1	1	6	0	0	2
6	Avis Budget Group Inc.	CAR	\$388 Million	14.2 Million	5.25 Million	16.64	6	2	2	2	0	0	0
7	United Continental Holding Co.	UAL	\$3.7 Billion	49.1 Million	2.94 Million	15.62	5	1	2	1	1	1	2
8	Kirby Corp.	KEX	\$633 Million	9.48 Million	129 Thousand	17.56	5	0	3	1	1	0	0
9	Southwest Airlines Co.	LUV	\$5.12 Billion	82.4 Million	-1.39 Million	13.40	5	0	0	4	1	1	2
10	Alaska Air Group	ALK	\$863 Million	9.61 Million	-1.98 Million	7.77	4	0	2	2	0	0	2
11	Copa Holdings SA Class A	CPA	\$334 Million	2.86 Million	196 Thousand	6.79	4	1	2	1	0	0	0
12	Norfolk Southern Corp.	NSC	\$105 Million	861 Thousand	-572 Thousand	0.28	4	0	0	3	1	1	0
13	Hawaiian Holdings, Inc.	HA	\$46.7 Million	995 Thousand	-37.4 Thousand	1.86	3	1	0	1	1	0	0
14	Landstar System Inc.	LSTR	\$275 Million	3.21 Million	273 Thousand	7.67	3	0	2	1	0	0	0
15	C.H. Robinson Worldwide	CHRW	\$496 Million	7.22 Million	565 Thousand	5.11	3	0	2	1	0	0	1
16	Canadian Pacific Railway Ltd. (2001)	CP	\$102 Million	634 Thousand	60.7 Thousand	0.43	3	0	1	1	1	0	0
17	JetBlue Airways Corp.	JBLU	\$544 Million	23.8 Million	730 Thousand	7.07	3	0	1	1	1	0	0
18	Hunt (J.B.) Transport Services, Inc.	JBHT	\$480 Million	5.25 Million	1.95 Million	4.72	3	2	1	0	0	1	0
19	Macquarie Infrastructure Company LLC	MIC	\$136 Million	1.74 Million	-724 Thousand	2.12	3	0	2	0	1	1	1
20	HERC HOLDINGS INC	HRI	\$123 Million	3.13 Million	143 Thousand	3.77	3	0	2	0	1	1	0
21	Canadian National Railway Co.	CNI	\$26.2 Million	323 Thousand	-11.2 Thousand	0.04	3	0	0	1	2	0	0
22	Expeditors International of Washington D.C. Inc.	EXPD	\$44.8 Million	793 Thousand	-216 Thousand	0.44	3	0	0	2	1	0	0
23	Ryanair Holdings ADR	RYAAY	\$723 Million	6.71 Million	-336 Thousand	2.76	3	0	0	3	0	0	0
24	Air Transport Services Group Inc.	ATSG	\$14.7 Million	676 Thousand	341 Thousand	1.13	3	2	0	1	0	0	1
25	American Airlines Group, Inc.	AAL	\$2.72 Billion	54 Million	4.77 Million	28.15	3	0	1	0	2	1	2

TOP 25 UTILITIES & TELECOMMUNICATIONS

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Kinder Morgan Inc. (DE)	KMI	\$196 Million	10.2 Million	1.15 Million	0.46	6	1	1	3	1	0	0
2	Exelon Corp.	EXC	\$283 Million	7.84 Million	2.54 Million	0.85	6	2	2	1	1	1	0
3	Duke Energy Corp.	DUK	\$29.1 Million	348 Thousand	-200 Thousand	0.05	6	1	2	2	1	1	0
4	Consolidated Edison Co .of NY Inc.	ED	\$35.4 Million	439 Thousand	73.5 Thousand	0.14	5	2	2	0	1	0	0
5	CMS Energy Corp.	CMS	\$149 Million	3.21 Million	88.5 Thousand	1.15	5	1	2	1	1	0	0
6	American Water Works Inc.	AWK	\$194 Million	2.49 Million	-161 Thousand	1.40	5	0	3	1	1	1	0
7	Edison International	EIX	\$428 Million	5.47 Million	714 Thousand	1.68	5	0	5	0	0	0	0
8	Pampa Energia S.A. ADR	PAM	\$49 Million	833 Thousand	-29.7 Thousand	1.13	4	0	1	1	2	0	0
9	Sempra Energy, Inc.	SRE	\$316 Million	2.8 Million	149 Thousand	1.12	4	1	2	1	0	0	0
10	Wisconsin Energy Corp.	WEC	\$247 Million	4.03 Million	502 Thousand	1.28	4	0	4	0	0	0	0
11	Ameren Corporation	AEE	\$101 Million	1.84 Million	-950 Thousand	0.76	4	0	2	2	0	0	0
12	NextEra Energy Inc.	NEE	\$268 Million	1.91 Million	111 Thousand	0.41	4	0	3	1	0	1	0
13	DTE Energy Co.	DTE	\$64.6 Million	611 Thousand	23.1 Thousand	0.34	4	0	2	1	1	0	0
14	PPL Corp.	PPL	\$166 Million	4.3 Million	991 Thousand	0.63	4	1	3	0	0	0	0
15	Aqua America, Inc.	WTR	\$22.9 Million	688 Thousand	63.5 Thousand	0.39	3	0	3	0	0	0	0
16	ONEOK Inc.	OKE	\$73.1 Million	1.4 Million	1.37 Million	0.66	3	2	1	0	0	0	0
17	Avangrid Inc.	AGR	\$21.8 Million	493 Thousand	67.4 Thousand		3	0	2	0	1	0	0
18	Northeast Utilities	ES	\$132 Million	2.18 Million	287 Thousand	0.69	3	0	3	0	0	0	0
19	Great Plains Energy Inc.	GXP	\$57.4 Million	1.96 Million	-2.03 Million	0.91	3	0	2	0	1	1	0
20	Purecycle Corp. (New)	PCYO	\$62.4 Million	8.05 Million	-217 Thousand	33.90	3	0	0	2	1	0	0
21	Xcel Energy Inc.	XEL	\$193 Million	4.21 Million	1.12 Million	0.83	3	0	1	1	1	0	0
22	NRG Energy Inc.	NRG	\$27.1 Million	1.57 Million	742 Thousand	0.50	3	1	1	1	0	0	0
23	NiSource Inc.	NI	\$34.6 Million	1.36 Million	72.5 Thousand	0.42	3	0	2	0	1	0	0
24	PG&E Corp.	PCG	\$123 Million	1.86 Million	-1.31 Million	0.37	3	0	2	1	0	0	0
25	EQT Corporation	EQT	\$15.4 Million	264 Thousand	251 Thousand	0.15	3	2	0	0	1	0	0



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