



WHALEWISDOM

HEDGE FUND OWNERSHIP REPORT - Q3 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 September 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
November 21st, 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 Q3 2017 that means managers must disclose all qualifying assets held on September 30th, 2017 by November 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 November 16th, 2017.

For more information on how to subscribe



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WHALEINDEX

Performance #'s (as of Nov 21st, 2017)	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
WhaleIndex	26.86	26.81	45.45	164.89	268.41	11.65	19.08	2.06
Benchmark Total Return	17.42	19.86	33.98	106.72	158.88	8.37	14.18	

Rebalancing on November 16th, 2017

SECURITIES ADDED	
Activision Blizzard Inc.	ATVI
Liberty Media Corp Series C Liberty Formula One	FWONK
Take-Two Interactive Software, Inc.	TTWO
Liberty Global Inc., Series C	LBTYK
Pinnacle Financial Partners, Inc.	PNFP
Peapack-Gladstone Financial Corp.	PGC
Vantiv Inc.	VNTV
TripAdvisor Inc.	TRIP
IAC / INTERACTIVECORP (DE) COM STK	IAC
Pfizer, Inc.	PFE
Comerica, Inc.	CMA
Pacific Premier Bancorp., Inc.	PPBI
Square Inc.	SQ
Regions Financial Corp. (New)	RF
IBERIABANK Corp.	IBKC
Midland States Bancorp Inc	MSBI
OceanFirst Financial Corp.	OCFC
WORKIVA INC	WK
Cognex Corp.	CGNX
iShares Trust - Core S&P 500 Exchange Traded Fund	IVV
Bankwell Financial Group, Inc.	BWFG
Twitter Inc.	TWTR
MKS Instruments Inc.	MKSI
FIRST FOUNDATION	FFWM
ARISTA NETWORK	ANET
Advance Auto Parts, Inc.	AAP
Yelp Inc.	YELP
Etsy Inc.	ETSY
Intel Corp.	INTC
Restaurant Brand	QSR
Malvern Federal Bancorp, Inc.	MLVF
CSX Corp.	CSX
RealPage Inc.	RP
Vail Resorts Inc.	MTN
VARONIS SYSTEMS INC.	VRNS
Avis Budget Group Inc.	CAR
DXC TECHNOLOGY COMPANY	DXC
Chubb Limited	CB
LogMein Inc.	LOGM

SECURITIES DROPPED	
Celgene Corp.	CELG
Alexion Pharmaceuticals Inc.	ALXN
McKesson Corp. (New)	MCK
LPL Financial Holdings, Inc.	LPLA
Gilead Sciences Inc.	GILD
Symantec Corp.	SYMC
Walt Disney Co. (The)	DIS
American Tower Corp., Class A	AMT
Willis Towers Watson Public Limited Company	WLTW
Baxter International Inc.	BAX
Shire Plc ADS	SHPG
illumina Inc.	ILMN
Cognizant Technology Solutions Corp.	CTSH
InterXion Holding NV	INXN
Amgen, Inc.	AMGN
MGM Resorts International, Inc.	MGM
eBay Inc.	EBAY
MercadoLibre Inc.	MELI
CIGNA Corp.	CI
Alliance Data Systems	ADS
Johnson & Johnson Co.	JNJ
NXP Semiconductors NV	NXPI
UnitedHealth Group Inc.	UNH
ZILLOW GROUP INC CLASS A (WA)	ZG
Starbucks Corp.	SBUX
3M Company	MMM
Caesarstone Sdot-Yam Ltd	CSTE
Intuit, Inc.	INTU
Simon Property Group, Inc.	SPG
ServiceNow, Inc.	NOW
ProLogis, Inc.	PLD
Sterling Bancorp, Inc.	STL
PTC Inc.	PTC
Biomarin Pharmaceutical Inc.	BMRN
GRUBHUB INC.	GRUB
Boeing Company	BA
Workday Inc.	WDAY
Empire State Realty Trust, Inc.	ESRT
Delta Air Lines Inc. (New)	DAL

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 Nov 21st, 2017)	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
Whale 20 Omega	36.93	25.01	73.22	252.58	472.49	15.89	26.87	6.71
Benchmark Total Return	17.42	19.86	33.98	106.72	158.88	8.37	14.18	

Rebalancing on November 16th, 2017

SECURITIES ADDED	
AnaptysBio Inc.	ANAB
Heron Therapeuti	HRTX
Altaba, Inc.	AABA
Blueprint Medicines Corp.	BPMC
Acceleron Pharma Inc.	XLRN
NEW YRK REIT	NYRT
Axogen Inc.	AXGN
Time Warner, Inc. (New)	TWX
Clovis Oncology Inc.	CLVS

SECURITIES DROPPED	
Alexion Pharmaceuticals Inc.	ALXN
AveXis Inc.	AVXS
Strongbridge Bio	SBBP
Tesaro Inc.	TSRO
INCYTE Corporation	INCY
RADIUS HEALTH	RDUS
RA PHARMACEUTICALS INC.	RARX
Agios Pharmaceuticals Inc.	AGIO
Exelixis Inc.	EXEL



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 Nov 21st, 2017)	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
Whale 20 Conservative	28.45	32.32	44.46	138.35	293.93	12.28	15.15	4.44
Benchmark Total Return	17.42	19.86	33.98	106.72	158.88	8.37	14.18	

Rebalancing on November 16th, 2017

SECURITIES ADDED	
Priceline Group Inc.	PCLN
Celgene Corp.	CELG
Citigroup, Inc.	C
Broadcom Limited	AVGO
Palo Alto Networks Inc.	PANW

SECURITIES DROPPED	
Exxon Mobil Corp.	XOM
Wells Fargo & Co. (New)	WFC
EQUINIX INC.	EQIX
Salesforce.com Inc.	CRM
3M Company	MMM

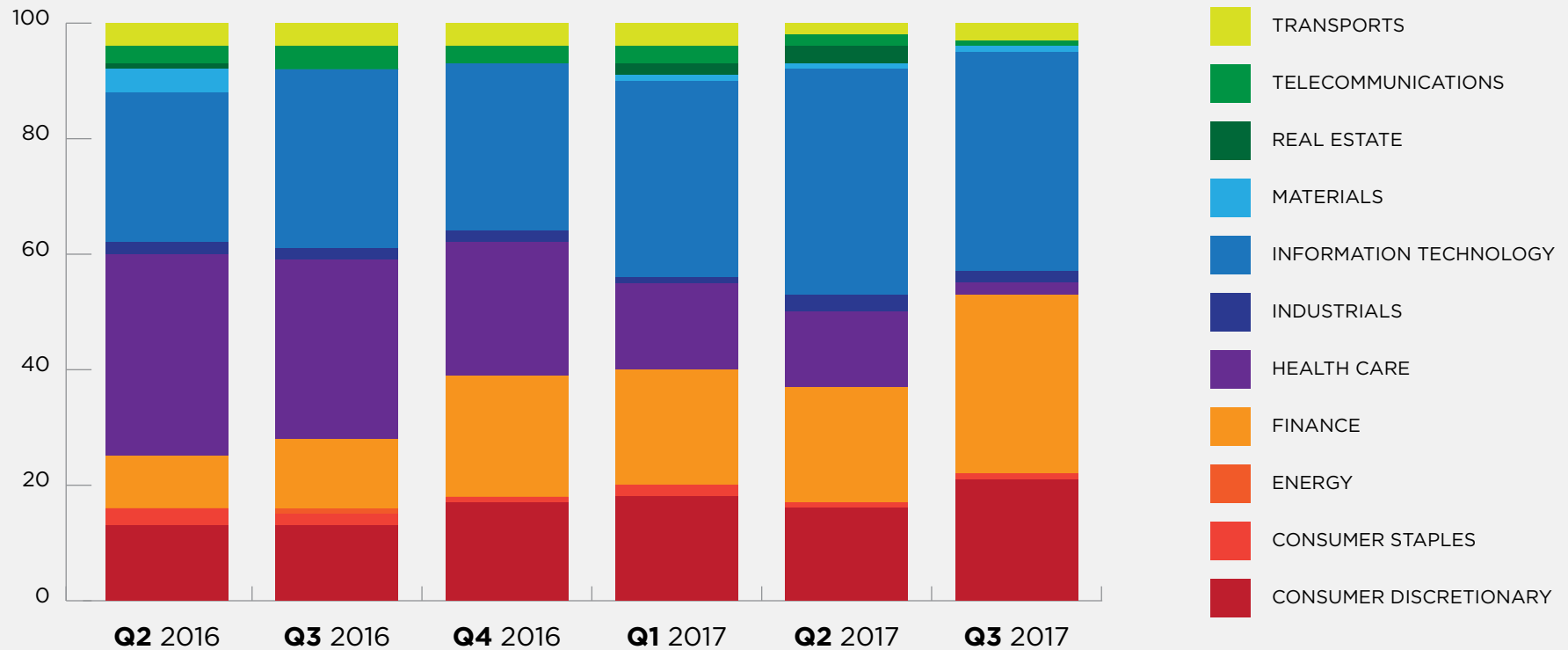
TOP 25 WHALEScores

Rank	Whale Name	Equal Weighted WhaleScore	Equal Weighted One Year Average WhaleScore	Portfolio Market Value	Top 20 Holdings % of Portfolio
1	PL CAPITAL ADVISORS, LLC	99	78	\$389 Million	92.61%
2	ALTIMETER CAPITAL MANAGEMENT, LP	99	98	\$2.11 Billion	99.83%
3	FJ CAPITAL MANAGEMENT LLC	98	95	\$824 Million	63.57%
4	DORSAL CAPITAL MANAGEMENT, LLC	98	98	\$1.92 Billion	90.84%
5	TECHNOLOGY CROSSOVER MANAGEMENT VII, LTD.	98	97	\$2.61 Billion	100.00%
6	WHALE ROCK CAPITAL MANAGEMENT LLC	98	95	\$1.92 Billion	86.83%
7	SLATE PATH CAPITAL LP	97	90	\$1.9 Billion	99.51%
8	PATRIOT FINANCIAL PARTNERS GP, LP	97	92	\$223 Million	100.00%
9	STOCKBRIDGE PARTNERS LLC	97	91	\$1.99 Billion	100.00%
10	MALTESE CAPITAL MANAGEMENT LLC	97	88	\$1.16 Billion	34.01%
11	LEUCADIA NATIONAL CORP	97	93	\$1.2 Billion	95.34%
12	JOHO CAPITAL LLC	97	96	\$458 Million	100.00%
13	JACOBS ASSET MANAGEMENT, LLC	97	85	\$524 Million	70.08%
14	ANCIENT ART, L.P.	97	87	\$534 Million	100.00%
15	ELIZABETH PARK CAPITAL ADVISORS, LTD.	96	96	\$258 Million	78.86%
16	HMI CAPITAL, LLC	96	88	\$726 Million	100.00%
17	Artal Group S.A.	96	87	\$5.81 Billion	89.78%
18	S SQUARED TECHNOLOGY, LLC	96	92	\$118 Million	81.95%
19	VISTA EQUITY PARTNERS MANAGEMENT, LLC	95	75	\$866 Million	98.26%
20	PRESCOTT GENERAL PARTNERS LLC	95	76	\$1.93 Billion	100.00%
21	STIEVEN CAPITAL ADVISORS, L.P.	95	87	\$527 Million	56.96%
22	SMITH THOMAS W	95	95	\$105 Million	100.00%
23	ENDICOTT MANAGEMENT COMPANY	95	84	\$169 Million	100.00%
24	BANC FUNDS COMPANY LLC	95	88	\$2.23 Billion	29.25%
25	BAILLIE GIFFORD & COMPANY	95	90	\$79 Billion	67.11%



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	Facebook Inc.	FB	\$10.8 Billion	63.4 Million	290 Thousand	2.19%	38	2	13	16	7	1	24
2	Microsoft Corp.	MSFT	\$9.73 Billion	131 Million	237 Thousand	1.69%	35	1	10	20	4	0	23
3	Amazon.com Inc.	AMZN	\$9.21 Billion	9.58 Million	-460 Thousand	2.00%	34	1	13	17	3	1	18
4	ALPHABET INC COM STK CL A	GOOGL	\$6.6 Billion	6.78 Million	153 Thousand	0.98%	32	0	14	15	3	0	14
5	VISA Inc.	V	\$7.68 Billion	73 Million	-3.75 Million	3.47%	30	2	6	17	5	1	10
6	Apple Inc.	AAPL	\$6.32 Billion	41 Million	1.27 Million	0.79%	29	0	13	14	2	2	15
7	ALPHABET INC CAP STK CL C	GOOG	\$12.3 Billion	12.9 Million	230 Thousand	1.86%	27	0	10	12	5	3	12
8	Bank of America Corp.	BAC	\$3.82 Billion	151 Million	1.43 Million	1.52%	24	1	8	10	5	0	5
9	MasterCard Inc. Class A	MA	\$6.88 Billion	48.7 Million	-1.86 Million	4.55%	24	1	10	12	1	0	6
10	PayPal Holdings Inc.	PYPL	\$2.38 Billion	37.2 Million	-17.6 Million	3.10%	22	1	4	14	3	2	4
11	JPMorgan Chase & Co.	JPM	\$4.88 Billion	511 Million	-2.33 Million	1.44%	21	0	8	11	2	3	3
12	Alibaba Group Holding Limited	BABA	\$15 Billion	86.6 Million	723 Thousand	3.38%	21	4	6	9	2	0	13
13	Adobe Systems, Inc.	ADBE	\$5.4 Billion	36.2 Million	-320 Thousand	7.33%	20	4	4	9	3	1	5
14	Comcast Corp. (New) Class A	CMCSA	\$1.46 Billion	37.9 Million	-5.54 Million	0.80%	20	0	13	4	3	1	3
15	Citigroup, Inc.	C	\$5.58 Billion	76.8 Million	-1.76 Million	2.79%	18	0	9	7	2	2	8
16	PepsiCo Inc.	PEP	\$605 Million	5.43 Million	400 Thousand	0.38%	17	1	8	4	4	0	1
17	Netflix Inc.	NFLX	\$3.46 Billion	191 Million	1.38 Million	4.43%	17	2	4	7	4	1	5
18	Johnson & Johnson Co.	JNJ	\$1.01 Billion	7.76 Million	-152 Thousand	0.29%	17	0	6	9	2	1	2
19	Priceline Group Inc.	PCLN	\$2.45 Billion	1.34 Million	192 Thousand	2.73%	17	2	5	7	3	1	4
20	Starbucks Corp.	SBUX	\$2.38 Billion	44.4 Million	3.7 Million	3.07%	16	1	8	7	0	0	4
21	Wells Fargo & Co. (New)	WFC	\$5.06 Billion	91.8 Million	-1.93 Million	1.84%	16	0	7	7	2	2	6
22	Celgene Corp.	CELG	\$1.62 Billion	111 Million	-94.6 Thousand	1.42%	16	2	5	8	1	0	5
23	Electronic Arts, Inc.	EA	\$1.45 Billion	12.3 Million	369 Thousand	3.96%	16	2	6	5	3	0	6
24	NVIDIA Corp.	NVDA	\$5.94 Billion	33.2 Million	-3.18 Million	5.59%	15	1	3	8	3	2	7
25	Charter Communications Inc. (New) Class A	CHTR	\$2.05 Billion	5.65 Million	366 Thousand	1.84%	15	1	3	7	4	2	6

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	Charles Schwab Corp.	SCHW	\$3.19 Billion	73 Million	-20.8 Thousand	5.46%	15	2	6	7	0	1	5
27	Procter & Gamble Company	PG	\$549 Million	6.04 Million	544 Thousand	0.24%	15	0	8	4	3	0	2
28	3M Company	MMM	\$582 Million	2.77 Million	-148 Thousand	0.46%	15	2	3	5	5	2	1
29	Salesforce.com Inc.	CRM	\$2.27 Billion	24.2 Million	-635 Thousand	3.41%	15	1	4	5	5	2	4
30	Activision Blizzard Inc.	ATVI	\$1.68 Billion	26 Million	-915 Thousand	3.46%	14	2	2	7	3	0	2
31	Home Depot, Inc. (The)	HD	\$488 Million	2.98 Million	-562 Thousand	0.25%	14	0	4	9	1	1	1
32	AT&T Inc.	T	\$609 Million	15.5 Million	337 Thousand	0.25%	14	1	7	6	0	0	0
33	Schlumberger Ltd.	SLB	\$620 Million	8.89 Million	932 Thousand	0.64%	14	1	4	7	2	0	0
34	Oracle Corp.	ORCL	\$5.75 Billion	119 Million	2.28 Million	2.89%	14	1	5	8	0	2	5
35	McDonalds Corp.	MCD	\$1.27 Billion	8.11 Million	-1.77 Million	1.00%	14	0	6	7	1	1	1
36	Coca Cola Co.	KO	\$611 Million	13.6 Million	322 Thousand	0.32%	14	0	7	6	1	1	3
37	Walt Disney Co. (The)	DIS	\$1.04 Billion	10.6 Million	-870 Thousand	0.68%	14	1	6	6	1	2	1
38	NIKE Inc.	NKE	\$1.46 Billion	28.3 Million	-2.81 Million	1.72%	13	0	6	5	2	1	1
39	Banc of California	BANC	\$214 Million	10.3 Million	202 Thousand	20.68%	13	1	6	2	4	0	4
40	UnitedHealth Group Inc.	UNH	\$1.7 Billion	8.67 Million	-1.2 Million	0.90%	13	0	7	5	1	2	2
41	Union Pacific Corp.	UNP	\$1.05 Billion	9.02 Million	-3.31 Million	1.12%	13	0	5	6	2	2	0
42	Exxon Mobil Corp.	XOM	\$123 Million	1.5 Million	170 Thousand	0.04%	13	1	7	3	2	0	0
43	American Tower Corp., Class A	AMT	\$1.87 Billion	13.6 Million	-12.8 Thousand	3.21%	13	2	3	5	3	1	3
44	Texas Instruments, Inc.	TXN	\$4.7 Billion	52.4 Million	-724 Thousand	5.26%	13	2	2	6	3	1	2
45	Thermo Fisher Scientific, Inc.	TMO	\$2.71 Billion	14.3 Million	329 Thousand	3.66%	13	1	4	5	3	2	3
46	Broadcom Limited	AVGO	\$2 Billion	8.23 Million	335 Thousand	2.03%	12	2	5	3	2	1	6
47	Intel Corp.	INTC	\$1.96 Billion	51.4 Million	-2.8 Million	1.09%	12	0	2	8	2	0	3
48	Lowe's Companies, Inc.	LOW	\$3.09 Billion	38.7 Million	4.94 Million	4.53%	12	1	5	5	1	1	3
49	Goldman Sachs Group	GS	\$1.36 Billion	5.73 Million	-182 Thousand	1.46%	12	2	3	6	1	1	2
50	Cisco Systems, Inc.	CSCO	\$1.45 Billion	43.1 Million	-1.5 Million	0.86%	12	3	5	3	1	0	0

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	Facebook Inc.	FB	\$10.8 Billion	63.4 Million	290 Thousand	2.19%	38	2	13	16	7	1	24
2	Amazon.com Inc.	AMZN	\$9.21 Billion	9.58 Million	-460 Thousand	2.00%	34	1	13	17	3	1	18
3	ALPHABET INC COM STK CL A	GOOGL	\$6.6 Billion	6.78 Million	153 Thousand	0.98%	32	0	14	15	3	0	14
4	Apple Inc.	AAPL	\$6.32 Billion	41 Million	1.27 Million	0.79%	29	0	13	14	2	2	15
5	Comcast Corp. (New) Class A	CMCSA	\$1.46 Billion	37.9 Million	-5.54 Million	0.80%	20	0	13	4	3	1	3
6	Microsoft Corp.	MSFT	\$9.73 Billion	131 Million	237 Thousand	1.69%	35	1	10	20	4	0	23
7	MasterCard Inc. Class A	MA	\$6.88 Billion	48.7 Million	-1.86 Million	4.55%	24	1	10	12	1	0	6
8	DOWDUPONT INC. (Treated as New Entity)	DWDP	\$553 Million	7.99 Million	7.99 Million	0.34%	10	10	0	0	0	0	2
9	ALPHABET INC CAP STK CL C	GOOG	\$12.3 Billion	12.9 Million	230 Thousand	1.86%	27	0	10	12	5	3	12
10	Alibaba Group Holding Limited	BABA	\$15 Billion	86.6 Million	723 Thousand	3.38%	21	4	6	9	2	0	13

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	Microsoft Corp.	MSFT	\$9.73 Billion	131 Million	237 Thousand	1.69%	35	1	10	20	4	0	23
2	Amazon.com Inc.	AMZN	\$9.21 Billion	9.58 Million	-460 Thousand	2.00%	34	1	13	17	3	1	18
3	VISA Inc.	V	\$7.68 Billion	73 Million	-3.75 Million	3.47%	30	2	6	17	5	1	10
4	Facebook Inc.	FB	\$10.8 Billion	63.4 Million	290 Thousand	2.19%	38	2	13	16	7	1	24
5	PayPal Holdings Inc.	PYPL	\$2.38 Billion	37.2 Million	-17.6 Million	3.10%	22	1	4	14	3	2	4
6	Apple Inc.	AAPL	\$6.32 Billion	41 Million	1.27 Million	0.79%	29	0	13	14	2	2	15
7	ALPHABET INC CAP STK CL C	GOOG	\$12.3 Billion	12.9 Million	230 Thousand	1.86%	27	0	10	12	5	3	12
8	ALPHABET INC COM STK CL A	GOOGL	\$6.6 Billion	6.78 Million	153 Thousand	0.98%	32	0	14	15	3	0	14
9	JPMorgan Chase & Co.	JPM	\$4.88 Billion	51.1 Million	-2.33 Million	1.44%	21	0	8	11	2	3	3
10	MasterCard Inc. Class A	MA	\$6.88 Billion	48.7 Million	-1.86 Million	4.55%	24	1	10	12	1	0	6

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	\$9.21 Billion	9.58 Million	-460 Thousand	2.00%	34	1	13	17	3	1	18
2	Comcast Corp. (New) Class A	CMCSA	\$1.46 Billion	37.9 Million	-5.54 Million	0.80%	20	0	13	4	3	1	3
3	Priceline Group Inc.	PCLN	\$2.45 Billion	1.34 Million	192 Thousand	2.73%	17	2	5	7	3	1	4
4	Netflix Inc.	NFLX	\$3.46 Billion	19.1 Million	1.38 Million	4.43%	17	2	4	7	4	1	5
5	Starbucks Corp.	SBUX	\$2.38 Billion	44.4 Million	3.7 Million	3.07%	16	1	8	7	0	0	4
6	Charter Communications Inc. (New) Class A	CHTR	\$2.05 Billion	5.65 Million	366 Thousand	1.84%	15	1	3	7	4	2	6
7	McDonalds Corp.	MCD	\$1.27 Billion	8.11 Million	-1.77 Million	1.00%	14	0	6	7	1	1	1
8	Walt Disney Co. (The)	DIS	\$1.04 Billion	10.6 Million	-870 Thousand	0.68%	14	1	6	6	1	2	1
9	Home Depot, Inc. (The)	HD	\$488 Million	2.98 Million	-562 Thousand	0.25%	14	0	4	9	1	1	1
10	NIKE Inc.	NKE	\$1.46 Billion	28.3 Million	-2.81 Million	1.72%	13	0	6	5	2	1	1
11	Lowe's Companies, Inc.	LOW	\$3.09 Billion	38.7 Million	4.94 Million	4.53%	12	1	5	5	1	1	3
12	Expedia Inc. (New)	EXPE	\$2.51 Billion	17.4 Million	1.33 Million	11.55%	11	1	4	4	2	1	5
13	TJX Companies Inc. (New)	TJX	\$1.29 Billion	17.5 Million	2.95 Million	2.72%	10	2	4	3	1	2	1
14	MGM Resorts International, Inc.	MGM	\$1 Billion	30.8 Million	-1.91 Million	5.36%	9	2	2	4	1	1	1
15	Time Warner, Inc. (New)	TWX	\$667 Million	6.51 Million	36.5 Thousand	0.84%	9	1	1	5	2	3	1
16	Ctrip.Com International Ltd ADS	CTRP	\$3.31 Billion	62.8 Million	-238 Thousand	12.23%	9	1	4	1	3	1	2
17	Liberty Global Inc., Series C	LBTYK	\$1.08 Billion	32.9 Million	25.4 Million	3.84%	9	2	1	1	5	0	2
18	Stamps.com Inc.	STMP	\$195 Million	962 Thousand	-21.3 Thousand	5.68%	8	1	2	5	0	3	4
19	Tesla Motors Inc.	TSLA	\$4.91 Billion	14.4 Million	-490 Thousand	8.77%	8	0	2	3	3	1	1
20	JD.COM INC ADR	JD	\$1.73 Billion	45.3 Million	2.87 Million	3.17%	8	1	4	2	1	0	1
21	Dollar General Corp. (New)	DG	\$723 Million	8.92 Million	-504 Thousand	3.25%	7	1	1	4	1	1	1
22	O'Reilly Automotive Inc.	ORLY	\$1.04 Billion	4.83 Million	1.3 Million	5.31%	7	1	4	0	2	2	1
23	Mohawk Industries Inc.	MHK	\$147 Million	593 Thousand	87.1 Thousand	0.80%	7	1	3	2	1	0	2
24	Tiffany & Co. (DE)	TIF	\$209 Million	2.28 Million	-99.9 Thousand	1.83%	7	0	3	2	2	0	1
25	Ulta Salon Cosmetics & Fragrance Inc	ULTA	\$321 Million	1.42 Million	1.05 Million	2.29%	7	1	2	2	2	2	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	\$605 Million	5.43 Million	400 Thousand	0.38%	17	1	8	4	4	0	1
2	Procter & Gamble Company	PG	\$549 Million	6.04 Million	544 Thousand	0.24%	15	0	8	4	3	0	2
3	Coca Cola Co.	KO	\$611 Million	13.6 Million	322 Thousand	0.32%	14	0	7	6	1	1	3
4	Mondelez International Inc.	MDLZ	\$1.3 Billion	32 Million	4.03 Million	2.11%	11	0	6	5	0	0	3
5	CVS Caremark Corp.	CVS	\$785 Million	9.66 Million	-14.1 Million	0.95%	11	0	5	5	1	0	1
6	Philip Morris International Inc.	PM	\$524 Million	4.72 Million	-375 Thousand	0.30%	10	0	4	5	1	0	0
7	Walgreens Boots Alliance, Inc.	WBA	\$469 Million	6.07 Million	-138 Thousand	0.57%	8	2	2	4	0	0	1
8	Anheuser-Busch Inbev SA ADR	BUD	\$197 Million	1.65 Million	-13.2 Thousand	0.10%	8	0	3	2	3	1	1
9	Costco Co.	COST	\$1.09 Billion	6.63 Million	2.04 Million	1.51%	8	0	2	3	3	1	0
10	Kraft Heinz Co. The	KHC	\$1.38 Billion	17.8 Million	15.7 Million	1.46%	8	2	2	1	3	1	1
11	Colgate-Palmolive Co.	CL	\$535 Million	7.34 Million	80.8 Thousand	0.83%	7	0	3	3	1	1	0
12	Constellation Brands, Inc.	STZ	\$274 Million	1.38 Million	-74.1 Thousand	0.70%	7	0	2	4	1	1	2
13	Altria Group, Inc.	MO	\$125 Million	1.97 Million	-1.01 Million	0.10%	7	0	5	1	1	0	0
14	Wal-Mart Stores	WMT	\$217 Million	2.78 Million	1.27 Million	0.09%	7	1	4	2	0	0	0
15	Estee Lauder Companies Inc.	EL	\$158 Million	1.46 Million	171 Thousand	0.40%	6	0	4	2	0	1	0
16	Kimberly-Clark Corp.	KMB	\$70.7 Million	601 Thousand	-144 Thousand	0.17%	6	0	1	3	2	2	0
17	Archer-Daniels-Midland Co.	ADM	\$182 Million	4.29 Million	994 Thousand	0.75%	6	1	1	1	3	0	0
18	AmerisourceBergen Corp.	ABC	\$280 Million	3.38 Million	-277 Thousand	1.55%	5	0	4	1	0	1	0
19	Tyson Foods, Inc.	TSN	\$247 Million	3.51 Million	357 Thousand	0.98%	5	1	1	1	2	0	1
20	Dr. Pepper Snapple Group Inc.	DPS	\$349 Million	3.94 Million	-720 Thousand	2.14%	5	0	0	4	1	0	1
21	Diageo Plc ADR	DEO	\$938 Million	7.1 Million	-107 Thousand	1.13%	5	0	0	4	1	1	0
22	MONSTER BEVERAGE CORP NEW	MNST	\$66.3 Million	1.2 Million	317 Thousand	0.21%	4	0	2	1	1	1	0
23	British American Tobacco plc (1928) ADR	BTI	\$15 Million	241 Thousand	221 Thousand	0.02%	4	2	2	0	0	0	0
24	Bunge Ltd. ADR	BG	\$39.4 Million	568 Thousand	465 Thousand	0.40%	4	2	1	1	0	0	1
25	Blue Buffalo Pet Products Inc.	BUFF	\$2.64 Billion	93.3 Million	2.91 Million	47.39%	4	0	1	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	\$620 Million	8.89 Million	932 Thousand	0.64%	14	1	4	7	2	0	0
2	Exxon Mobil Corp.	XOM	\$123 Million	1.5 Million	170 Thousand	0.04%	13	1	7	3	2	0	0
3	Chevron Corp.	CVX	\$209 Million	1.78 Million	-23.5 Thousand	0.09%	10	0	4	5	1	0	1
4	EOG Resources	EOG	\$1.09 Billion	11.3 Million	-415 Thousand	1.96%	9	0	2	5	2	0	0
5	Apache Corp.	APA	\$1.56 Billion	34.1 Million	-1.67 Million	8.97%	8	1	1	5	1	0	0
6	Devon Energy Corp. (New)	DVN	\$30.3 Million	827 Thousand	259 Thousand	0.16%	7	1	3	1	2	0	1
7	Baker Hughes Inc.	BHI	\$367 Million	10 Million	2.12 Million	2.35%	6	0	4	0	2	0	0
8	ConocoPhillips	COP	\$18.1 Million	361 Thousand	-361 Thousand	0.03%	6	0	2	3	1	2	0
9	Anadarko Petroleum Corp.	APC	\$377 Million	7.71 Million	2.06 Million	1.38%	5	0	2	1	2	0	0
10	Pioneer Natural Resources Co.	PXD	\$39.2 Million	266 Thousand	-394 Thousand	0.16%	4	1	1	2	0	4	0
11	Halliburton Co.	HAL	\$63.2 Million	1.37 Million	96.9 Thousand	0.16%	4	2	1	1	0	3	0
12	Occidental Petroleum Corp.	OXY	\$207 Million	3.22 Million	-84.7 Thousand	0.42%	4	1	1	1	1	2	2
13	Marathon Petroleum Corp.	MPC	\$63 Million	1.12 Million	-5.09 Thousand	0.22%	4	1	1	2	0	1	0
14	HollyFrontier Corp.	HFC	\$2.73 Million	75.9 Thousand	59.5 Thousand	0.04%	4	2	1	1	0	0	0
15	Enbridge, Inc.	ENB	\$16 Million	384 Thousand	54.4 Thousand	0.02%	4	0	2	0	2	1	0
16	Phillips 66 (New)	PSX	\$10.6 Million	115 Thousand	68.5 Thousand	0.02%	3	1	0	2	0	0	0
17	Silver Spring Networks, Inc.	SSNI	\$27.6 Million	1.71 Million	-414 Thousand	3.21%	3	1	1	1	0	1	1
18	Cabot Oil & Gas Corp.	COG	\$119 Million	4.44 Million	328 Thousand	0.95%	3	0	2	1	0	0	0
19	Golar LNG Ltd	GLNG	\$20.5 Million	905 Thousand	277 Thousand	0.90%	3	0	2	0	1	0	0
20	Marathon Oil Corp. (1901) (formerly U.S. Steel)	MRO	\$1.74 Million	128 Thousand	106 Thousand	0.02%	3	2	0	0	1	0	0
21	Canadian Natural Resources, Ltd	CNQ	\$59.5 Million	1.78 Million	378 Thousand	0.16%	3	0	2	0	1	1	0
22	Dril-Quip, Inc.	DRQ	\$30.8 Million	698 Thousand	21.4 Thousand	1.85%	3	0	1	1	1	0	0
23	National Oilwell Varco, Inc.	NOV	\$876 Million	24.5 Million	866 Thousand	6.45%	3	0	2	1	0	0	0
24	NOW INC.	DNOW	\$218 Million	15.8 Million	147 Thousand	14.68%	3	1	1	1	0	0	0
25	Suncor Energy, Inc.	SU	\$407 Million	11.6 Million	754 Thousand	0.70%	3	0	2	1	0	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	\$3.82 Billion	151 Million	1.43 Million	1.52%	24	1	8	10	5	0	5
2	JPMorgan Chase & Co.	JPM	\$4.88 Billion	51.1 Million	-2.33 Million	1.44%	21	0	8	11	2	3	3
3	Citigroup, Inc.	C	\$5.58 Billion	76.8 Million	-1.76 Million	2.79%	18	0	9	7	2	2	8
4	Wells Fargo & Co. (New)	WFC	\$5.06 Billion	91.8 Million	-1.93 Million	1.84%	16	0	7	7	2	2	6
5	Charles Schwab Corp.	SCHW	\$3.19 Billion	73 Million	-20.8 Thousand	5.46%	15	2	6	7	0	1	5
6	Banc of California	BANC	\$214 Million	10.3 Million	202 Thousand	20.68%	13	1	6	2	4	0	4
7	Goldman Sachs Group	GS	\$1.36 Billion	5.73 Million	-182 Thousand	1.46%	12	2	3	6	1	1	2
8	Comerica, Inc.	CMA	\$131 Million	1.72 Million	438 Thousand	0.97%	12	2	2	4	4	2	1
9	U.S. Bancorp (New)	USB	\$780 Million	14.6 Million	-2.25 Million	0.86%	11	0	2	6	3	1	1
10	Berkshire Hathaway Inc. Class B	BRK.B	\$1.12 Billion	6.09 Million	-22.8 Thousand	0.46%	11	0	4	6	1	1	2
11	ATLANTIC CAP BANCSHARES INC COM	FSGI	\$88.6 Million	4.88 Million	476 Thousand		10	3	2	5	0	0	0
12	PNC Financial Services Group, Inc. (The)	PNC	\$177 Million	1.32 Million	16.7 Thousand	0.27%	10	0	7	1	2	1	1
13	SPDR S&P 500 ETF Index Depository Receipts	SPY	\$76.2 Million	303 Thousand	-198 Thousand	0.03%	10	1	3	5	1	1	1
14	Marsh & McLennan Companies, Inc.	MMC	\$1.08 Billion	12.9 Million	702 Thousand	2.51%	9	2	4	2	1	1	0
15	Fidelity National Information Services, Inc.	FIS	\$450 Million	4.82 Million	602 Thousand	1.46%	9	1	2	3	3	2	0
16	Regions Financial Corp. (New)	RF	\$239 Million	15.7 Million	6.06 Million	1.31%	9	0	4	4	1	2	0
17	American Express	AXP	\$575 Million	6.36 Million	-357 Thousand	0.71%	9	1	3	3	2	1	1
18	Discovery Financial Services	DFS	\$703 Million	10.9 Million	-268 Thousand	2.87%	8	1	4	2	1	3	1
19	Morgan Stanley	MS	\$252 Million	5.23 Million	-1.05 Million	0.28%	8	0	4	2	2	0	1
20	Seacoast Banking Corp. of Florida	SBCF	\$136 Million	5.68 Million	-104 Thousand	13.08%	8	0	5	2	1	0	1
21	Bank of New York Mellon Corp.	BK	\$891 Million	16.8 Million	-2.03 Million	1.62%	8	1	4	2	1	0	0
22	CITIZENS FIN	CFG	\$113 Million	2.97 Million	-330 Thousand	0.59%	8	0	2	4	2	0	3
23	Intercontinental Exchange Group Inc.	ICE	\$637 Million	9.28 Million	-526 Thousand	1.57%	8	1	2	3	2	0	0
24	VERITEX HOLDINGS	VBTX	\$168 Million	6.24 Million	1.09 Million	40.95%	8	0	7	0	1	0	2
25	Center Bancorp Inc.	CNOB	\$44 Million	1.79 Million	144 Thousand	5.59%	8	1	2	2	3	0	0

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	\$1.01 Billion	7.76 Million	-152 Thousand	0.29%	17	0	6	9	2	1	2
2	Celgene Corp.	CELG	\$1.62 Billion	11.1 Million	-94.6 Thousand	1.42%	16	2	5	8	1	0	5
3	Thermo Fisher Scientific, Inc.	TMO	\$2.71 Billion	14.3 Million	329 Thousand	3.66%	13	1	4	5	3	2	3
4	UnitedHealth Group Inc.	UNH	\$1.7 Billion	8.67 Million	-1.2 Million	0.90%	13	0	7	5	1	2	2
5	Pfizer, Inc.	PFE	\$992 Million	27.8 Million	54.9 Thousand	0.47%	12	0	6	4	2	1	2
6	Medtronic Inc.	MDT	\$1.04 Billion	13.4 Million	-630 Thousand	0.99%	11	0	2	8	1	0	0
7	Gilead Sciences Inc.	GILD	\$300 Million	3.7 Million	376 Thousand	0.28%	11	2	3	5	1	2	2
8	BIOGEN INC.	BIIB	\$5.28 Billion	16.9 Million	-113 Thousand	7.89%	10	0	3	4	3	0	2
9	Bristol-Myers Squibb	BMJ	\$516 Million	8.09 Million	-349 Thousand	0.49%	10	1	5	3	1	2	1
10	Illumina Inc.	ILMN	\$4.28 Billion	21.5 Million	-778 Thousand	14.72%	10	2	1	5	2	2	2
11	Merck & Co.	MRK	\$520 Million	8.12 Million	1.04 Million	0.30%	10	1	5	2	2	0	0
12	AbbVie Inc.	ABBV	\$55.5 Million	624 Thousand	-525 Thousand	0.04%	9	0	4	3	2	0	1
13	Becton, Dickinson and Co.	BDX	\$1.04 Billion	5.3 Million	176 Thousand	2.33%	9	1	3	2	3	1	1
14	Baxter International Inc.	BAX	\$954 Million	15.2 Million	-1.13 Million	2.80%	8	0	3	4	1	2	1
15	Stryker Corp.	SYK	\$66.2 Million	466 Thousand	-994	0.12%	8	0	2	1	5	1	0
16	Amgen, Inc.	AMGN	\$4.42 Billion	23.7 Million	-1.3 Million	3.23%	8	0	3	4	1	1	2
17	Lilly (Eli) & Co.	LLY	\$5.22 Billion	61 Million	1.05 Million	5.53%	8	0	3	4	1	0	2
18	Cerner Corp.	CERN	\$1.54 Billion	21.7 Million	-371 Thousand	6.55%	8	1	1	5	1	1	1
19	Intuitive Surgical Inc. (New)	ISRG	\$1.26 Billion	1.23 Million	-197 Thousand	3.35%	7	1	2	4	0	1	1
20	Abbott Laboratories	ABT	\$1.52 Billion	28.4 Million	1.09 Million	1.64%	7	0	4	3	0	0	3
21	Regeneron Pharmaceuticals Inc.	REGN	\$1.07 Billion	2.38 Million	142 Thousand	2.24%	7	1	2	3	1	1	1
22	Waters Corporation	WAT	\$879 Million	4.9 Million	42.1 Thousand	6.12%	7	0	2	4	1	3	1
23	DENTSPLY International Inc. (1983)	XRAY	\$635 Million	10.6 Million	1.25 Million	4.64%	7	1	5	1	0	0	0
24	Aetna Inc. (New)	AET	\$415 Million	2.61 Million	371 Thousand	0.79%	6	1	5	0	0	0	2
25	PerkinElmer Inc.	PKI	\$317 Million	4.6 Million	-1.99 Million	4.18%	6	0	2	4	0	0	2

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	3M Company	MMM	\$582 Million	2.77 Million	-148 Thousand	0.46%	15	2	3	5	5	2	1
2	Boeing Company	BA	\$778 Million	3.06 Million	-625 Thousand	0.51%	11	2	3	6	0	0	3
3	Honeywell International Inc.	HON	\$841 Million	5.94 Million	-1.18 Million	0.78%	10	1	2	4	3	0	0
4	General Electric Co.	GE	\$2.7 Billion	112 Million	19.2 Million	1.29%	10	0	5	5	0	4	2
5	United Technologies Corp.	UTX	\$170 Million	1.47 Million	-699 Thousand	0.18%	9	0	1	7	1	0	0
6	Caterpillar Inc.	CAT	\$1.94 Billion	15.6 Million	-1.28 Million	2.64%	8	0	4	3	1	0	0
7	Illinois Tool Works	ITW	\$243 Million	1.64 Million	182 Thousand	0.47%	7	1	3	2	1	1	1
8	Aecom Technology Corp.	ACM	\$725 Million	19.7 Million	289 Thousand	12.65%	7	1	2	3	1	0	0
9	Fastenal Co.	FAST	\$423 Million	9.27 Million	5.49 Million	3.21%	7	1	4	2	0	2	1
10	FORTIVE CORPORATION	FTV	\$407 Million	5.75 Million	-244 Thousand	1.66%	7	0	1	5	1	0	0
11	Deere & Co.	DE	\$1.15 Billion	9.14 Million	-62.4 Thousand	2.87%	7	1	2	4	0	1	1
12	Delphi Automotive Plc	DLPH	\$590 Million	6 Million	41.3 Thousand	2.24%	6	2	1	1	2	1	0
13	LKQ Corp.	LKQ	\$273 Million	7.58 Million	-1.23 Million	2.46%	6	0	0	3	3	0	0
14	Lockheed Martin Corp.	LMT	\$92.1 Million	297 Thousand	22.2 Thousand	0.10%	6	1	2	1	2	1	1
15	Raytheon Co.	RTN	\$276 Million	1.48 Million	-684 Thousand	0.51%	6	0	3	2	1	1	0
16	Parker-Hannifin Corp.	PH	\$479 Million	2.74 Million	-781 Thousand	2.05%	6	0	4	1	1	1	0
17	Vantiv Inc.	VNTV	\$348 Million	4.94 Million	3.73 Million	2.51%	6	3	1	2	0	1	3
18	Xylem Inc.	XYL	\$102 Million	1.63 Million	-168 Thousand	0.91%	5	0	2	3	0	1	1
19	VERISK ANALYTICS INC COM	VRSK	\$709 Million	8.52 Million	237 Thousand	5.16%	5	0	2	2	1	0	0
20	Equifax Inc.	EFX	\$64.3 Million	607 Thousand	-1.9 Million	0.50%	5	0	3	2	0	2	0
21	Quanta Services, Inc.	PWR	\$30.3 Million	810 Thousand	581 Thousand	0.55%	5	4	1	0	0	0	0
22	Covanta Holding Corp.	CVA	\$62.9 Million	4.24 Million	-22 Thousand	3.23%	5	1	1	1	2	0	0
23	Copart Inc.	CPRT	\$202 Million	5.88 Million	-802 Thousand	2.55%	5	0	0	3	2	0	1
24	Northrop Grumman Corp.	NOC	\$224 Million	778 Thousand	-24.7 Thousand	0.45%	5	0	1	3	1	0	0
25	Tetra Tech, Inc. (New)	TTEK	\$28.1 Million	605 Thousand	22.4 Thousand	1.06%	4	0	3	0	1	1	1

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	Facebook Inc.	FB	\$10.8 Billion	63.4 Million	290 Thousand	2.19%	38	2	13	16	7	1	24
2	Microsoft Corp.	MSFT	\$9.73 Billion	131 Million	237 Thousand	1.69%	35	1	10	20	4	0	23
3	ALPHABET INC COM STK CL A	GOOGL	\$6.6 Billion	6.78 Million	153 Thousand	0.98%	32	0	14	15	3	0	14
4	VISA Inc.	V	\$7.68 Billion	73 Million	-3.75 Million	3.47%	30	2	6	17	5	1	10
5	Apple Inc.	AAPL	\$6.32 Billion	41 Million	1.27 Million	0.79%	29	0	13	14	2	2	15
6	ALPHABET INC CAP STK CL C	GOOG	\$12.3 Billion	12.9 Million	230 Thousand	1.86%	27	0	10	12	5	3	12
7	MasterCard Inc. Class A	MA	\$6.88 Billion	48.7 Million	-1.86 Million	4.55%	24	1	10	12	1	0	6
8	PayPal Holdings Inc.	PYPL	\$2.38 Billion	37.2 Million	-17.6 Million	3.10%	22	1	4	14	3	2	4
9	Alibaba Group Holding Limited	BABA	\$15 Billion	86.6 Million	723 Thousand	3.38%	21	4	6	9	2	0	13
10	Adobe Systems, Inc.	ADBE	\$5.4 Billion	36.2 Million	-320 Thousand	7.33%	20	4	4	9	3	1	5
11	Electronic Arts, Inc.	EA	\$1.45 Billion	12.3 Million	369 Thousand	3.96%	16	2	6	5	3	0	6
12	NVIDIA Corp.	NVDA	\$5.94 Billion	33.2 Million	-3.18 Million	5.59%	15	1	3	8	3	2	7
13	Salesforce.com Inc.	CRM	\$2.27 Billion	24.2 Million	-635 Thousand	3.41%	15	1	4	5	5	2	4
14	Activision Blizzard Inc.	ATVI	\$1.68 Billion	26 Million	-915 Thousand	3.46%	14	2	2	7	3	0	2
15	Oracle Corp.	ORCL	\$5.75 Billion	119 Million	2.28 Million	2.89%	14	1	5	8	0	2	5
16	Texas Instruments, Inc.	TXN	\$4.7 Billion	52.4 Million	-724 Thousand	5.26%	13	2	2	6	3	1	2
17	Broadcom Limited	AVGO	\$2 Billion	8.23 Million	335 Thousand	2.03%	12	2	5	3	2	1	6
18	Cisco Systems, Inc.	CSCO	\$1.45 Billion	43.1 Million	-1.5 Million	0.86%	12	3	5	3	1	0	0
19	Intel Corp.	INTC	\$1.96 Billion	51.4 Million	-2.8 Million	1.09%	12	0	2	8	2	0	3
20	Applied Materials Inc.	AMAT	\$639 Million	12.3 Million	-56.9 Thousand	1.14%	10	1	4	5	0	0	2
21	Baidu Inc.	BIDU	\$7.9 Billion	31.9 Million	-3.25 Million	9.20%	10	0	4	4	2	0	3
22	eBay Inc.	EBAY	\$2.12 Billion	55 Million	-5.81 Million	5.08%	9	0	2	4	3	2	3
23	Intuit, Inc.	INTU	\$1.66 Billion	11.7 Million	-100 Thousand	4.55%	9	0	4	3	2	1	1
24	Lam Research Corp.	LRCX	\$343 Million	1.85 Million	59.2 Thousand	1.13%	8	1	4	2	1	0	1
25	Cognizant Technology Solutions Corp.	CTSH	\$284 Million	3.92 Million	-2.43 Million	0.66%	8	0	3	5	0	1	3

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	\$693 Million	4.96 Million	-695 Thousand	1.73%	11	0	6	4	1	1	2
2	DOWDUPONT INC.	DWDP	\$553 Million	7.99 Million	7.99 Million	0.34%	10	10	0	0	0	0	2
3	Ecolab Inc.	ECL	\$590 Million	4.59 Million	542 Thousand	1.58%	9	2	3	4	0	1	0
4	SPDR Gold Trust ETF	GLD	\$22.1 Million	181 Thousand	-579	0.06%	6	0	2	0	4	1	0
5	Nucor Corp.	NUE	\$14.7 Million	262 Thousand	52.3 Thousand	0.08%	5	0	2	2	1	0	0
6	Monsanto Co. (New)	MON	\$1.54 Billion	12.8 Million	-171 Thousand	2.92%	5	0	3	2	0	1	0
7	Air Products & Chemicals	APD	\$376 Million	2.48 Million	2.42 Million	1.14%	5	2	0	0	3	3	1
8	FMC Corp.	FMC	\$135 Million	1.52 Million	298 Thousand	1.13%	5	2	1	2	0	0	1
9	Alcoa Corp.	AA	\$135 Million	2.9 Million	-2.67 Million	1.58%	5	2	0	3	0	0	1
10	PPG Industries, Inc.	PPG	\$166 Million	1.53 Million	-58.3 Thousand	0.60%	5	1	2	2	0	0	0
11	Sherwin-Williams Co.	SHW	\$523 Million	1.46 Million	-193 Thousand	1.57%	5	0	2	3	0	3	0
12	Sensient Technologies, Inc.	SXT	\$23 Million	299 Thousand	287 Thousand	0.68%	4	3	0	0	1	0	0
13	Ball Corp.	BLL	\$98.1 Million	2.38 Million	262 Thousand	0.68%	4	0	3	1	0	0	0
14	RPM International Inc.	RPM	\$130 Million	2.53 Million	-144 Thousand	1.89%	4	1	1	0	2	1	0
15	Albemarle Corp.	ALB	\$49.2 Million	366 Thousand	8.04 Thousand	0.33%	4	0	2	0	2	0	0
16	Johnson Controls Intl (formerly Tyco Intl)	JCI	\$279 Million	6.93 Million	-64.5 Thousand	1.70%	4	0	1	2	1	2	0
17	AXALTA COAT SY	AXTA	\$368 Million	12.7 Million	-63.2 Thousand	5.26%	4	1	1	2	0	2	2
18	Martin Marietta Materials Inc.	MLM	\$615 Million	2.98 Million	-220 Thousand	4.76%	4	0	1	3	0	0	0
19	Weyerhaeuser Corp.	WY	\$96.6 Million	2.84 Million	-137 Thousand	0.38%	4	0	1	1	2	0	0
20	CF Industries Holdings Inc.	CF	\$109 Million	3.11 Million	1.67 Million	1.33%	4	2	0	2	0	1	1
21	Crown Holdings Inc.	CCK	\$40.7 Million	682 Thousand	8.77 Thousand	0.50%	3	0	1	1	1	0	0
22	NN Inc.	NNBR	\$65.9 Million	2.27 Million	263 Thousand	8.27%	3	0	2	1	0	0	1
23	LyondellBasell Industries NV, ADR Class A	LYB	\$171 Million	1.72 Million	-521 Thousand	0.43%	3	1	0	1	1	1	0
24	Luxfer Holdings plc	LXFR	\$43.3 Million	3.48 Million	280 Thousand	13.16%	3	0	3	0	0	0	0
25	Louisiana Pacific Corp.	LPX	\$16.5 Million	608 Thousand	30.5 Thousand	0.42%	3	1	1	0	1	0	1

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	Danaher Corp.	DHR	\$710 Million	8.29 Million	-723 Thousand	1.19%	6	1	2	2	1	1	2
2	CBRE Group Inc. Class A	CBG	\$636 Million	16.8 Million	241 Thousand	4.97%	5	0	1	3	1	0	0
3	Jones Lang Lasalle Inc.	JLL	\$1.04 Billion	8.44 Million	598 Thousand	18.64%	5	1	1	2	1	1	2
4	Howard Hughes Corp. (The)	HHC	\$394 Million	3.34 Million	16.1 Thousand	8.29%	4	0	2	1	1	0	0
5	Realty Holdings Corp.	RLGY	\$140 Million	4.25 Million	1.01 Million	3.08%	4	1	1	2	0	1	1
6	Brixmor Property Group	BRX	\$842 Thousand	44.8 Thousand	4.91 Thousand	0.01%	3	1	1	1	0	0	0
7	Fidelity National Financial Ventures	FNFV	\$10.6 Million	618 Thousand	162 Thousand	0.95%	3	1	1	0	1	0	0
8	Quality Care Properties Inc.	QCP	\$10.6 Million	681 Thousand	-82.5 Thousand	0.73%	3	1	1	1	0	0	0
9	Two Harbors Investment Corp.	TWO	\$6.92 Million	686 Thousand	419 Thousand	0.20%	3	3	0	0	0	0	0
10	Macerich Company (The)	MAC	\$28.6 Million	521 Thousand	130 Thousand	0.37%	3	1	1	1	0	0	1
11	Arbor Realty Trust, Inc.	ABR	\$2.23 Million	272 Thousand	8.8 Thousand	0.44%	2	0	1	0	1	0	0
12	SL Green Realty Corp.	SLG	\$15 Million	148 Thousand	-12.1 Thousand	0.15%	2	0	1	1	0	1	0
13	InfraREIT Inc.	HIFR	\$702 Thousand	31.4 Thousand	6.63 Thousand	0.07%	2	0	1	0	1	0	0
14	General Growth Properties Inc. (DE)	GGP	\$3.64 Million	175 Thousand	-422 Thousand	0.02%	2	0	0	2	0	0	0
15	ProLogis, Inc.	PLD	\$21.9 Million	346 Thousand	-573 Thousand	0.06%	2	0	1	1	0	0	0
16	American Capital Mortgage Investment Corp.	MTGE	\$2.52 Million	130 Thousand	73.4 Thousand	0.28%	2	1	1	0	0	0	0
17	CYS Investments, Inc.	CYS	\$2.53 Million	293 Thousand	-343 Thousand	0.19%	2	1	0	1	0	0	0
18	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	\$47.6 Million	1.95 Million	91.9 Thousand	3.78%	2	0	2	0	0	0	1
19	Public Storage, Inc.	PSA	\$12.6 Million	58.8 Thousand	-134 Thousand	0.03%	2	0	0	1	1	2	0
20	Park Hotels & Resorts Inc.	PK	\$1.9 Million	69 Thousand	-12.7 Thousand	0.03%	2	0	0	1	1	0	0
21	Health Care REIT, Inc.	HCN	\$27 Million	385 Thousand	-25.1 Thousand	0.11%	2	0	2	0	0	2	0
22	Ventas, Inc.	VTR	\$9.1 Million	140 Thousand	-78.5 Thousand	0.04%	2	0	1	1	0	0	0
23	Brookfield Asset Management	BAM	\$1.46 Million	35.3 Thousand	0	0.00%	2	0	0	0	2	0	0
24	STORE CAP CORP	STOR	\$237 Million	9.55 Million	-3.2 Million	5.03%	2	1	0	1	0	0	1
25	Starwood Property Trust Inc.	STWD	\$608 Thousand	28 Thousand	0	0.01%	2	0	0	0	2	0	0

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	\$1.05 Billion	9.02 Million	-3.31 Million	1.12%	13	0	5	6	2	2	0
2	CSX Corp.	CSX	\$454 Million	8.37 Million	710 Thousand	0.91%	9	0	3	4	2	0	1
3	United Parcel Service, Inc. Class B	UPS	\$776 Million	6.46 Million	-175 Thousand	0.74%	9	0	5	3	1	1	0
4	Delta Air Lines Inc. (New)	DAL	\$2.01 Billion	41.6 Million	-4.05 Million	5.66%	9	2	4	3	0	2	1
5	Southwest Airlines Co.	LUV	\$4.29 Billion	76.7 Million	-5.79 Million	12.68%	8	2	2	4	0	0	2
6	Avis Budget Group Inc.	CAR	\$551 Million	14.5 Million	271 Thousand	17.20%	7	2	2	2	1	1	2
7	FedEx Corporation	FDX	\$4.86 Billion	21.5 Million	-444 Thousand	8.02%	7	0	3	3	1	1	3
8	XPO Logistics	XPO	\$43 Million	635 Thousand	105 Thousand	0.57%	5	2	1	1	1	0	2
9	Norfolk Southern Corp.	NSC	\$48.5 Million	366 Thousand	-298 Thousand	0.13%	5	0	0	2	3	0	0
10	HERC HOLDINGS INC	HRI	\$155 Million	3.15 Million	26.7 Thousand	3.77%	5	2	2	1	0	0	0
11	United Continental Holding Co.	UAL	\$3.22 Billion	52.9 Million	3.76 Million	17.08%	5	2	3	0	0	2	3
12	Alaska Air Group	ALK	\$659 Million	8.64 Million	-888 Thousand	7.00%	4	0	1	1	2	0	0
13	Kirby Corp.	KEX	\$547 Million	8.3 Million	-397 Thousand	15.37%	4	0	1	2	1	1	0
14	Landstar System Inc.	LSTR	\$321 Million	3.22 Million	6.92 Thousand	7.68%	3	0	1	2	0	1	0
15	Knight Transportation Inc.	KNX	\$89.3 Million	2.15 Million	992 Thousand	2.67%	3	2	0	1	0	1	0
16	Air Transport Services Group Inc.	ATSG	\$18.9 Million	777 Thousand	-42.3 Thousand	1.31%	3	0	1	1	1	1	0
17	JetBlue Airways Corp.	JBLU	\$433 Million	23.4 Million	-284 Thousand	7.01%	3	0	0	1	2	0	0
18	Hunt (J.B.) Transport Services, Inc.	JBHT	\$571 Million	5.14 Million	-55.7 Thousand	4.67%	3	1	0	2	0	1	1
19	C.H. Robinson Worldwide	CHRW	\$608 Million	7.99 Million	772 Thousand	5.67%	3	0	3	0	0	0	1
20	American Airlines Group, Inc.	AAL	\$2.5 Billion	52.7 Million	-1.34 Million	10.83%	3	0	0	1	2	1	0
21	Old Dominion Freight Line	ODFL	\$56.5 Million	513 Thousand	-131 Thousand	0.62%	2	0	1	1	0	2	0
22	Forward Air Corp.	FWRD	\$53 Million	926 Thousand	-57.5 Thousand	3.06%	2	0	0	2	0	0	1
23	Atlas Air Worldwide Holdings Inc. (New)	AAWW	\$17.4 Million	264 Thousand	264 Thousand	1.05%	2	2	0	0	0	0	0
24	Controladora Vuela Co de Aviacion S.A. de C.V.	VLRS	\$11.1 Million	939 Thousand	762 Thousand	1.07%	2	1	0	0	1	1	0
25	Canadian Pacific Railway Ltd. (2001)	CP	\$42.3 Million	252 Thousand	-2.84 Thousand	0.17%	2	0	0	0	2	1	0

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	Duke Energy Corp.	DUK	\$31 Million	369 Thousand	6.41 Thousand	0.05%	7	0	3	3	1	0	0
2	Exelon Corp.	EXC	\$362 Million	9.62 Million	1.75 Million	1.04%	6	0	3	3	0	0	0
3	Kinder Morgan Inc. (DE)	KMI	\$38.3 Million	1.99 Million	-502 Thousand	0.09%	6	0	2	2	2	1	0
4	DTE Energy Co.	DTE	\$32 Million	298 Thousand	82.6 Thousand	0.17%	5	0	2	1	2	0	0
5	Edison International	EIX	\$333 Million	4.31 Million	500 Thousand	1.32%	5	0	4	0	1	1	0
6	Pampa Energia S.A. ADR	PAM	\$43 Million	661 Thousand	-172 Thousand	0.90%	4	0	2	1	1	0	0
7	Ameren Corporation	AEE	\$89.9 Million	1.55 Million	-286 Thousand	0.64%	4	0	2	2	0	0	0
8	NextEra Energy Inc.	NEE	\$37.8 Million	258 Thousand	6.86 Thousand	0.06%	4	0	3	0	1	0	0
9	Aqua America, Inc.	WTR	\$10.5 Million	316 Thousand	-385 Thousand	0.18%	4	1	1	0	2	1	0
10	Great Plains Energy Inc.	GXP	\$6.71 Million	222 Thousand	51.8 Thousand	0.10%	4	1	1	0	2	0	0
11	Avangrid Inc.	AGR	\$29.7 Million	628 Thousand	135 Thousand	0.20%	4	0	2	0	2	0	0
12	Southern Co.	SO	\$21.2 Million	432 Thousand	34.3 Thousand	0.04%	3	0	1	1	1	0	0
13	Northeast Utilities	ES	\$167 Million	2.76 Million	582 Thousand	0.87%	3	0	3	0	0	1	0
14	American Water Works Inc.	AWK	\$60.8 Million	751 Thousand	-166 Thousand	0.42%	3	0	1	1	1	1	0
15	ONEOK Inc.	OKE	\$2.26 Million	40.7 Thousand	-24.4 Thousand	0.02%	3	2	1	0	0	2	0
16	Wisconsin Energy Corp.	WEC	\$150 Million	2.39 Million	103 Thousand	0.76%	3	0	3	0	0	0	0
17	Westar Energy, Inc.	WR	\$8.44 Million	170 Thousand	51.8 Thousand	0.12%	3	0	1	0	2	0	0
18	Consolidated Edison Co. of NY Inc.	ED	\$33.9 Million	421 Thousand	-37 Thousand	0.14%	3	0	2	0	1	2	0
19	SJW Corp.	SJW	\$2.78 Million	49.1 Thousand	36.1 Thousand	0.24%	3	2	0	0	1	0	0
20	UGI Corp.	UGI	\$23.6 Million	503 Thousand	174 Thousand	0.29%	3	0	2	0	1	0	0
21	PG&E Corp.	PCG	\$40.9 Million	601 Thousand	-14.9 Thousand	0.12%	3	0	2	0	1	1	0
22	NRG Energy Inc.	NRG	\$53.1 Million	2.08 Million	501 Thousand	0.66%	3	0	1	2	0	0	0
23	PPL Corp.	PPL	\$169 Million	4.47 Million	167 Thousand	0.65%	3	0	3	0	0	1	0
24	CMS Energy Corp.	CMS	\$23.1 Million	498 Thousand	-6.73 Thousand	0.18%	3	0	1	1	1	1	0
25	American Electric Power Co.	AEP	\$19.9 Million	283 Thousand	-15.6 Thousand	0.06%	2	0	1	0	1	1	0



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