



WHALEWISDOM

HEDGE FUND OWNERSHIP REPORT – Q4 2018

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 December 31st, 2018. 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
February 26th, 2019.

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 Q4 2018 that means managers must disclose all qualifying assets held on December 31st, 2018 by February 14th, 2019. 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 February 16th, 2019.

For more information on how to subscribe



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WHALEINDEX

| Performance #'s (as of Feb 26th, 2019) | YTD | 1 year | 3 year | 5 year | Inception | Annualized | Std. Dev. | Alpha |
|--|-------|--------|--------|--------|-----------|------------|-----------|-------|
| WhaleIndex | 18.45 | 4.61 | 69.4 | 81.09 | 334.34 | 11.88 | 18.79 | 2.24 |
| Benchmark Total Return | 11.89 | 2.61 | 52.26 | 67.96 | 187.38 | 8.4 | 14.3 | |

Rebalancing on February 16th, 2019

| SECURITIES ADDED | |
|-----------------------------------|-------|
| Ringcentral Inc. | RNG |
| Wix.com Ltd | WIX |
| Xilinx, Inc. | XLNX |
| Booking Holdings Inc. (Priceline) | BKNG |
| Nutanix Inc. | NTNX |
| Rapid7 Inc. | RPD |
| Workday Inc. | WDAY |
| Everbridge Inc. | EVBG |
| Okta Inc. | OKTA |
| FleetCor Technologies Inc. | FLT |
| Mimecast Ltd | MIME |
| Apptio Inc. | APTI |
| Tesla Inc. | TSLA |
| RealPage Inc. | RP |
| Etsy Inc. | ETSY |
| MarketAxess Holdings Inc. | MKTX |
| Guidewire Software, Inc. | GWRE |
| Five9 Inc. | FIVN |
| New Relic Inc. | NEWR |
| Paycom Software Inc. | PAYC |
| Avalara Inc. | AVLR |
| DexCom Inc. | DXCM |
| TransDigm Group Inc. | TDG |
| CarGurus Inc. | CARG |
| DocuSign Inc. | DOCU |
| Appian Corp. | APPN |
| Ally Financial Inc. | ALLY |
| Madison Square Garden Company | MSG |
| Nuvasive Inc. | NUVA |
| Expedia Group Inc. | EXPE |
| Box Inc Class A | BOX |
| Axon Enterprise Inc. | AAXN |
| Liberty Braves Group Series C | BATRK |

| SECURITIES DROPPED | |
|---|-------|
| Shutterfly Inc. | SFLY |
| Citigroup, Inc. | C |
| Bank of America Corp. | BAC |
| Intuitive Surgical Inc. | ISRG |
| T-Mobile US Inc. | TMUS |
| American Tower Corp., Class A | AMT |
| GrubHub Inc. | GRUB |
| PagSeguro Digital Ltd Cl A | PAGS |
| Baidu Inc ADR | BIDU |
| TechTarget Inc. | TTGT |
| Verizon Communications | VZ |
| Stamps.com Inc. | STMP |
| SVB Financial Group | SIVB |
| Ameris Bancorp | ABCB |
| Weight Watchers International Inc. | WTW |
| Thermo Fisher Scientific, Inc. | TMO |
| Mosaic Company (The) | MOS |
| CF Industries Holdings Inc. | CF |
| Snap Inc Class A | SNAP |
| Westinghouse Air Brake Technologies Corp. | WAB |
| Gentherm Inc. | THRM |
| Athene Holding Ltd Class A | ATH |
| Liberty Global plc Class C | LBTYK |
| Redfin Corp. | RDFN |
| Micron Technology, Inc. | MU |
| The First Bancshares Inc. | FBMS |
| Danaher Corp. | DHR |
| Attunity Ltd. | ATTU |
| First Interstate BancSystem Inc. | FIBK |
| Qorvo Inc. | QRVO |
| Liberty Sirius XM Group, Series C | LSXMK |
| IAC/InterActiveCorp | IAC |
| Independent Bank Corp (MI) | IBCP |

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 Feb 26th, 2019) | YTD | 1 year | 3 year | 5 year | Inception | Annualized | Std. Dev. | Alpha |
|--|-------|--------|--------|--------|-----------|------------|-----------|-------|
| Whale 20 Omega | 15.55 | -4.79 | 73.67 | 105.37 | 558.16 | 15.49 | 27.05 | 5.86 |
| Benchmark Total Return | 11.89 | 2.61 | 52.26 | 67.96 | 187.38 | 8.4 | 14.3 | |

Rebalancing on February 16th, 2019

| SECURITIES ADDED | |
|--------------------------------|------|
| Global Blood Therapeutics Inc. | GBT |
| Audentes Therapeutics Inc. | BOLD |
| DocuSign Inc. | DOCU |
| Array Biopharma Inc. | ARRY |
| CYMABAY THERAPEU | CBAY |
| Dicerna Pharmaceuticals Inc. | DRNA |
| Coupa Software Inc. | COUP |
| Skyline Champion Corp. | SKY |
| AppFolio Inc. | APPF |
| WAVE Life Sciences Ltd | WVE |
| BeiGene Ltd ADR | BGNE |
| Mimecast Ltd | MIME |

| SECURITIES DROPPED | |
|------------------------------|------|
| Accelaron Pharma Inc. | XLRN |
| Itau Unibnco ADR | ITUB |
| Rubius Therapeutics Inc. | RUBY |
| Seadrill Ltd | SDRL |
| Ascendis Pharma A/S ADR | ASND |
| Rapid7 Inc. | RPD |
| Endocyte Inc. | ECYT |
| AnaptysBio Inc. | ANAB |
| Solid Biosciences Inc. | SLDB |
| Merus BV | MRUS |
| Cytokinetics Inc. | CYTK |
| Five Prime Therapeutics Inc. | FPRX |



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 Feb 26th, 2019) | YTD | 1 year | 3 year | 5 year | Inception | Annualized | Std. Dev. | Alpha |
|--|-------|--------|--------|--------|-----------|------------|-----------|-------|
| Whale 20 Conservative | 14.03 | 6.21 | 61.42 | 81.82 | 359.04 | 12.35 | 15.68 | 4.26 |
| Benchmark Total Return | 11.89 | 2.61 | 52.26 | 67.96 | 187.38 | 8.4 | 14.3 | |

Rebalancing on February 16th, 2019

| SECURITIES ADDED | |
|-------------------------|------|
| UnitedHealth Group Inc. | UNH |
| Palo Alto Networks Inc. | PANW |
| Equinix Inc. | EQIX |

| SECURITIES DROPPED | |
|--------------------|-----|
| Facebook Inc. | FB |
| Wells Fargo & Co. | WFC |
| TJX Companies Inc. | TJX |

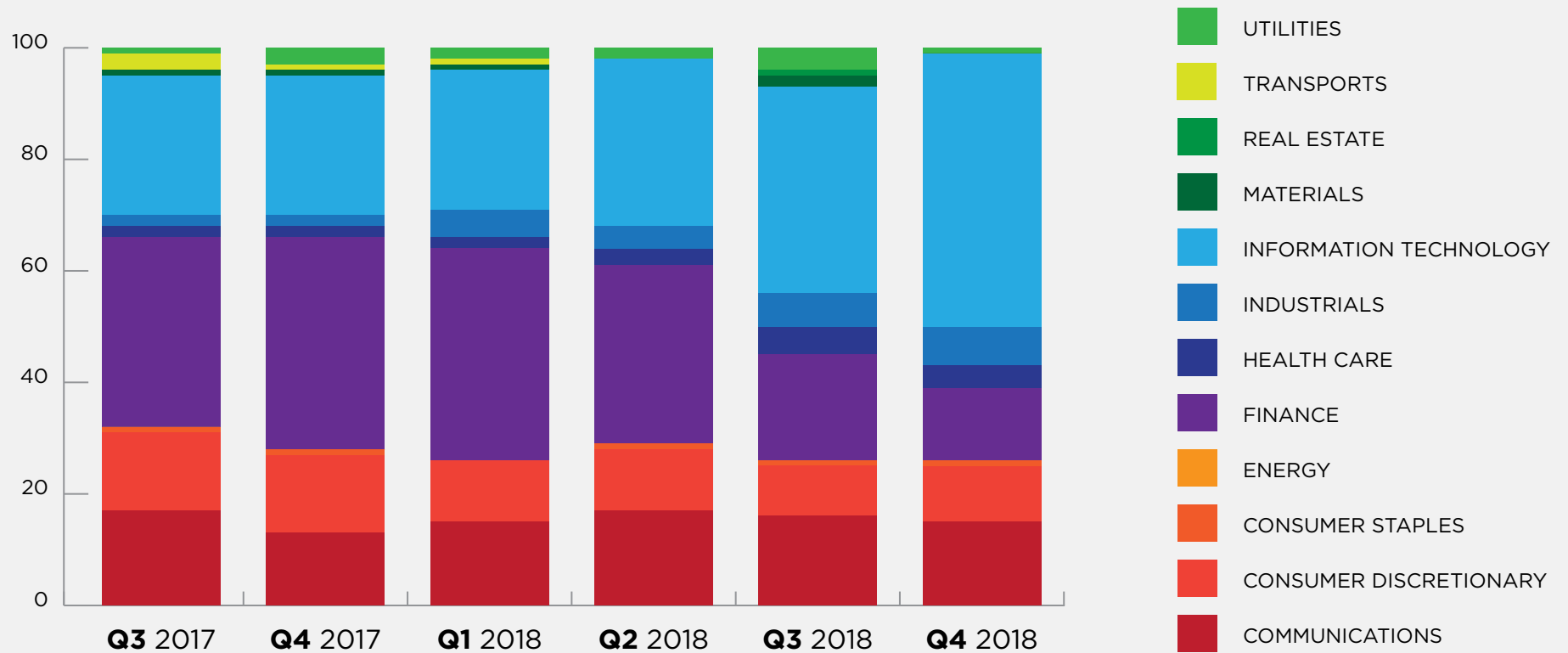
TOP 25 WHALEScores

| Rank | Whale Name | Equal Weighted WhaleScore | Equal Weighted One Year Average WhaleScore | Portfolio Market Value | Top 20 Holdings % of Portfolio |
|------|---|---------------------------|--|------------------------|--------------------------------|
| 1 | OBERNDORF WILLIAM E | 100 | 98 | \$158 Million | 100.00% |
| 2 | 683 CAPITAL MANAGEMENT, LLC | 98 | 79 | \$1.65 Billion | 67.36% |
| 3 | ASHFORD CAPITAL MANAGEMENT INC | 97 | 96 | \$611 Million | 63.00% |
| 4 | BLACK DIAMOND CAPITAL MANAGEMENT, L.L.C. | 96 | 96 | \$79.2 Million | 100.00% |
| 5 | SMITH THOMAS W | 96 | 92 | \$119 Million | 100.00% |
| 6 | TRIGRAN INVESTMENTS, INC. | 95 | 91 | \$539 Million | 99.27% |
| 7 | GRANAHAH INVESTMENT MANAGEMENT INC | 95 | 94 | \$1.42 Billion | 39.78% |
| 8 | ARISTEIA CAPITAL LLC | 95 | 84 | \$1.51 Billion | 93.40% |
| 9 | HAWK RIDGE CAPITAL MANAGEMENT LP | 94 | 95 | \$321 Million | 81.15% |
| 10 | FIRST LIGHT ASSET MANAGEMENT, LLC | 94 | 77 | \$627 Million | 78.67% |
| 11 | ALTIMETER CAPITAL MANAGEMENT, LP | 94 | 95 | \$2.74 Billion | 99.40% |
| 12 | PRESCOTT GENERAL PARTNERS LLC | 94 | 91 | \$2.26 Billion | 100.00% |
| 13 | ICM ASSET MANAGEMENT INC | 94 | 92 | \$114 Million | 86.97% |
| 14 | BRANDYWINE MANAGERS, LLC | 94 | 85 | \$212 Million | 96.60% |
| 15 | OWNERSHIP CAPITAL B.V. | 93 | 93 | \$1.56 Billion | 95.75% |
| 16 | DRAGONEER INVESTMENT GROUP, LLC | 93 | 92 | \$1.28 Billion | 99.32% |
| 17 | INVESTMENTAKTIENGESELLSCHAFT FUER LANGFRISTIGE INVESTOREN TGV | 93 | 90 | \$650 Million | 100.00% |
| 18 | SHANNON RIVER FUND MANAGEMENT LLC | 93 | 93 | \$352 Million | 90.64% |
| 19 | KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT LLC | 93 | 92 | \$14.5 Billion | 47.96% |
| 20 | WINDACRE PARTNERSHIP LLC | 92 | 89 | \$1.73 Billion | 100.00% |
| 21 | GOLDEN GATE PRIVATE EQUITY, INC. | 92 | 85 | \$241 Million | 99.07% |
| 22 | ACUTA CAPITAL PARTNERS, LLC | 92 | 85 | \$131 Million | 99.99% |
| 23 | PDT PARTNERS, LLC | 92 | 87 | \$1.79 Billion | 25.70% |
| 24 | GRANITE INVESTMENT PARTNERS, LLC | 92 | 86 | \$1.37 Billion | 26.73% |
| 25 | TECHNOLOGY CROSSOVER MANAGEMENT VII, LTD. | 92 | 96 | \$2.16 Billion | 100.00% |



WHALEINDEX SECTOR BREAKDOWN OVER TIME

The weightings for each sector of the WhaleIndex 100 for the past 6 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 | Amazon.com Inc. | AMZN | \$9.98 Billion | 6.65 Million | 156 Thousand | 1.36% | 36 | 1 | 18 | 14 | 3 | 3 | 27 |
| 2 | Microsoft Corp. | MSFT | \$2.68 Billion | 26.4 Million | 1.05 Million | 0.34% | 35 | 3 | 18 | 13 | 1 | 0 | 18 |
| 3 | Facebook Inc. | FB | \$3.87 Billion | 29.5 Million | 4.06 Million | 1.02% | 34 | 3 | 11 | 14 | 6 | 4 | 14 |
| 4 | Alphabet Inc. Class C | GOOG | \$3.87 Billion | 3.74 Million | 103 Thousand | 0.54% | 26 | 1 | 9 | 8 | 8 | 1 | 13 |
| 5 | VISA Inc. | V | \$2.82 Billion | 21.4 Million | -364 Thousand | 1.05% | 25 | 0 | 8 | 16 | 1 | 1 | 15 |
| 6 | Alphabet Inc. Class A | GOOGL | \$1.13 Billion | 1.08 Million | -79.5 Thousand | 0.15% | 24 | 0 | 9 | 8 | 7 | 3 | 11 |
| 7 | Salesforce.com Inc. | CRM | \$2.47 Billion | 18.1 Million | 768 Thousand | 2.39% | 24 | 5 | 9 | 6 | 4 | 1 | 10 |
| 8 | PayPal Holdings Inc. | PYPL | \$951 Million | 11.3 Million | 1.58 Million | 0.96% | 23 | 3 | 7 | 11 | 2 | 0 | 9 |
| 9 | Netflix Inc. | NFLX | \$4.18 Billion | 15.6 Million | 1.25 Million | 3.58% | 22 | 2 | 8 | 8 | 4 | 0 | 9 |
| 10 | Apple Inc. | AAPL | \$448 Million | 2.84 Million | 49 Thousand | 0.06% | 20 | 0 | 10 | 7 | 3 | 3 | 7 |
| 11 | Mastercard Inc. | MA | \$2.09 Billion | 11.1 Million | 211 Thousand | 1.07% | 18 | 0 | 6 | 11 | 1 | 2 | 9 |
| 12 | Alibaba Group Holding Ltd ADR | BABA | \$7.23 Billion | 52.8 Million | 2.04 Million | 2.06% | 17 | 0 | 8 | 8 | 1 | 7 | 6 |
| 13 | Workday Inc. | WDAY | \$1.32 Billion | 8.25 Million | -583 Thousand | 3.80% | 17 | 4 | 5 | 5 | 3 | 0 | 6 |
| 14 | Johnson & Johnson Co. | JNJ | \$85 Million | 659 Thousand | -47.3 Thousand | 0.02% | 16 | 1 | 6 | 3 | 6 | 1 | 3 |
| 15 | Twilio Inc Cl A | TWLO | \$776 Million | 8.69 Million | 2.52 Million | 8.68% | 16 | 5 | 4 | 3 | 4 | 0 | 7 |
| 16 | New Relic Inc. | NEWR | \$204 Million | 2.52 Million | 442 Thousand | 4.43% | 16 | 4 | 5 | 3 | 4 | 0 | 2 |
| 17 | Berkshire Hathaway Inc Class B | BRK.B | \$55.2 Million | 270 Thousand | -118 Thousand | 0.01% | 15 | 1 | 5 | 4 | 5 | 1 | 0 |
| 18 | Zendesk Inc. | ZEN | \$335 Million | 5.74 Million | 853 Thousand | 5.36% | 15 | 8 | 2 | 4 | 1 | 4 | 5 |
| 19 | Adobe Systems, Inc. | ADBE | \$533 Million | 2.36 Million | -500 Thousand | 0.48% | 15 | 1 | 4 | 7 | 3 | 2 | 2 |
| 20 | Okta Inc. | OKTA | \$259 Million | 4.06 Million | 92.2 Thousand | 3.72% | 14 | 3 | 3 | 4 | 4 | 0 | 2 |
| 21 | Intel Corp. | INTC | \$208 Million | 4.44 Million | 15.1 Thousand | 0.09% | 13 | 1 | 2 | 5 | 5 | 0 | 1 |
| 22 | Palo Alto Networks Inc. | PANW | \$232 Million | 1.23 Million | -104 Thousand | 1.31% | 13 | 1 | 4 | 5 | 3 | 1 | 6 |
| 23 | Cisco Systems, Inc. | CSCO | \$57 Million | 1.32 Million | -215 Thousand | 0.03% | 13 | 1 | 7 | 3 | 2 | 1 | 2 |
| 24 | Ringcentral Inc. | RNG | \$266 Million | 3.23 Million | 922 Thousand | 4.02% | 12 | 6 | 4 | 0 | 2 | 1 | 5 |
| 25 | Merck & Co. | MRK | \$46.4 Million | 608 Thousand | -5.84 Thousand | 0.02% | 12 | 2 | 4 | 2 | 4 | 1 | 0 |

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 | Shopify Inc. | SHOP | \$1.17 Billion | 8.42 Million | 614 Thousand | 7.81% | 12 | 2 | 5 | 4 | 1 | 2 | 5 |
| 27 | UnitedHealth Group Inc. | UNH | \$996 Million | 4 Million | 39.9 Thousand | 0.42% | 12 | 1 | 6 | 4 | 1 | 2 | 4 |
| 28 | NVIDIA Corp. | NVDA | \$1.21 Billion | 9.03 Million | -1.17 Million | 1.49% | 12 | 3 | 4 | 5 | 0 | 9 | 0 |
| 29 | Procter & Gamble Co. (OH) (1905) | PG | \$83.3 Million | 906 Thousand | -468 Thousand | 0.04% | 12 | 2 | 4 | 2 | 4 | 1 | 0 |
| 30 | Activision Blizzard Inc. | ATVI | \$201 Million | 4.31 Million | -803 Thousand | 0.57% | 12 | 2 | 2 | 7 | 1 | 2 | 2 |
| 31 | Xilinx, Inc. | XLNX | \$502 Million | 5.91 Million | 40 Thousand | 2.33% | 11 | 4 | 2 | 4 | 1 | 0 | 2 |
| 32 | Home Depot, Inc. (The) | HD | \$75.2 Million | 438 Thousand | -101 Thousand | 0.04% | 11 | 0 | 4 | 4 | 3 | 1 | 0 |
| 33 | ExxonMobil Corp. (Standard Oil of New Jersey) | XOM | \$33.7 Million | 494 Thousand | 111 Thousand | 0.01% | 11 | 1 | 4 | 5 | 1 | 1 | 0 |
| 34 | Wix.com Ltd | WIX | \$366 Million | 4.05 Million | 468 Thousand | 8.64% | 11 | 5 | 5 | 1 | 0 | 0 | 2 |
| 35 | Comcast Corp. Class A | CMCSA | \$59.2 Million | 1.74 Million | -1.64 Million | 0.04% | 11 | 1 | 3 | 3 | 4 | 3 | 1 |
| 36 | Wayfair Inc Class A | W | \$1.29 Billion | 14.3 Million | 1.21 Million | 15.85% | 11 | 1 | 4 | 2 | 4 | 0 | 5 |
| 37 | Danaher Corp. | DHR | \$180 Million | 1.75 Million | 31.5 Thousand | 0.25% | 11 | 1 | 3 | 5 | 2 | 0 | 2 |
| 38 | ServiceNow Inc. | NOW | \$235 Million | 1.32 Million | -677 Thousand | 0.73% | 11 | 1 | 3 | 4 | 3 | 2 | 6 |
| 39 | Tableau Software Inc. | DATA | \$1.07 Billion | 8.9 Million | 308 Thousand | 10.65% | 11 | 2 | 7 | 1 | 1 | 1 | 5 |
| 40 | Coupa Software Inc. | COUP | \$223 Million | 3.55 Million | 443 Thousand | 6.12% | 11 | 5 | 3 | 2 | 1 | 1 | 3 |
| 41 | Berkshire Hathaway Inc Class A | BRK.A | \$148 Million | 2.07 Thousand | 2 | 0.13% | 11 | 0 | 1 | 0 | 10 | 0 | 3 |
| 42 | Dropbox Inc. | DBX | \$202 Million | 9.89 Million | 1.3 Million | 5.89% | 11 | 4 | 3 | 1 | 3 | 2 | 3 |
| 43 | Bristol-Myers Squibb Co. | BMJ | \$59.1 Million | 1.14 Million | -5.57 Million | 0.07% | 11 | 4 | 2 | 3 | 2 | 0 | 2 |
| 44 | Lowe's Companies, Inc. | LOW | \$661 Million | 7.15 Million | 143 Thousand | 0.88% | 11 | 0 | 4 | 5 | 2 | 1 | 2 |
| 45 | Oracle Corp. | ORCL | \$66.8 Million | 1.48 Million | -299 Thousand | 0.04% | 10 | 0 | 1 | 6 | 3 | 1 | 0 |
| 46 | Verizon Communications | VZ | \$45 Million | 801 Thousand | 54.8 Thousand | 0.02% | 10 | 0 | 5 | 3 | 2 | 0 | 1 |
| 47 | NIKE Inc. | NKE | \$798 Million | 10.8 Million | 545 Thousand | 0.68% | 10 | 2 | 4 | 3 | 1 | 0 | 2 |
| 48 | Booking Holdings Inc. (Priceline) | BKNG | \$1.01 Billion | 584 Thousand | 52.4 Thousand | 1.19% | 10 | 1 | 4 | 4 | 1 | 1 | 4 |
| 49 | AT&T Inc. (Southwestern Bell - SBC Corp.) | T | \$77.1 Million | 2.7 Million | 427 Thousand | 0.04% | 10 | 1 | 4 | 4 | 1 | 2 | 1 |
| 50 | Charter Communications Inc. | CHTR | \$612 Million | 2.15 Million | -171 Thousand | 0.94% | 10 | 1 | 2 | 5 | 2 | 1 | 6 |

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 | \$2.68 Billion | 26.4 Million | 1.05 Million | 0.34% | 35 | 3 | 18 | 13 | 1 | 0 | 18 |
| 2 | Amazon.com Inc. | AMZN | \$9.98 Billion | 6.65 Million | 156 Thousand | 1.36% | 36 | 1 | 18 | 14 | 3 | 3 | 27 |
| 3 | Facebook Inc. | FB | \$3.87 Billion | 29.5 Million | 4.06 Million | 1.02% | 34 | 3 | 11 | 14 | 6 | 4 | 14 |
| 4 | Salesforce.com Inc. | CRM | \$2.47 Billion | 18.1 Million | 768 Thousand | 2.39% | 24 | 5 | 9 | 6 | 4 | 1 | 10 |
| 5 | Apple Inc. | AAPL | \$448 Million | 2.84 Million | 49 Thousand | 0.06% | 20 | 0 | 10 | 7 | 3 | 3 | 7 |
| 6 | Alphabet Inc. Class C | GOOG | \$3.87 Billion | 3.74 Million | 103 Thousand | 0.54% | 26 | 1 | 9 | 8 | 8 | 1 | 13 |
| 7 | Ringcentral Inc. | RNG | \$266 Million | 3.23 Million | 922 Thousand | 4.02% | 12 | 6 | 4 | 0 | 2 | 1 | 5 |
| 8 | Zendesk Inc. | ZEN | \$335 Million | 5.74 Million | 853 Thousand | 5.36% | 15 | 8 | 2 | 4 | 1 | 4 | 5 |
| 9 | Wix.com Ltd | WIX | \$366 Million | 4.05 Million | 468 Thousand | 8.64% | 11 | 5 | 5 | 1 | 0 | 0 | 2 |
| 10 | PayPal Holdings Inc. | PYPL | \$951 Million | 11.3 Million | 1.58 Million | 0.96% | 23 | 3 | 7 | 11 | 2 | 0 | 9 |

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 | Facebook Inc. | FB | \$3.87 Billion | 29.5 Million | 4.06 Million | 1.02% | 34 | 3 | 11 | 14 | 6 | 4 | 14 |
| 2 | Amazon.com Inc. | AMZN | \$9.98 Billion | 6.65 Million | 156 Thousand | 1.36% | 36 | 1 | 18 | 14 | 3 | 3 | 27 |
| 3 | VISA Inc. | V | \$2.82 Billion | 21.4 Million | -364 Thousand | 1.05% | 25 | 0 | 8 | 16 | 1 | 1 | 15 |
| 4 | Alibaba Group Holding Ltd ADR | BABA | \$7.23 Billion | 52.8 Million | 2.04 Million | 2.06% | 17 | 0 | 8 | 8 | 1 | 7 | 6 |
| 5 | NVIDIA Corp. | NVDA | \$1.21 Billion | 9.03 Million | -1.17 Million | 1.49% | 12 | 3 | 4 | 5 | 0 | 9 | 0 |
| 6 | Microsoft Corp. | MSFT | \$2.68 Billion | 26.4 Million | 1.05 Million | 0.34% | 35 | 3 | 18 | 13 | 1 | 0 | 18 |
| 7 | Mastercard Inc. | MA | \$2.09 Billion | 11.1 Million | 211 Thousand | 1.07% | 18 | 0 | 6 | 11 | 1 | 2 | 9 |
| 8 | Alphabet Inc. Class A | GOOGL | \$1.13 Billion | 1.08 Million | -79.5 Thousand | 0.15% | 24 | 0 | 9 | 8 | 7 | 3 | 11 |
| 9 | PayPal Holdings Inc. | PYPL | \$951 Million | 11.3 Million | 1.58 Million | 0.96% | 23 | 3 | 7 | 11 | 2 | 0 | 9 |
| 10 | Apple Inc. | AAPL | \$448 Million | 2.84 Million | 49 Thousand | 0.06% | 20 | 0 | 10 | 7 | 3 | 3 | 7 |

TOP 25 COMMUNICATIONS

| 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 | \$3.87 Billion | 29.5 Million | 4.06 Million | 1.02% | 34 | 3 | 11 | 14 | 6 | 4 | 14 |
| 2 | Alphabet Inc. Class C | GOOG | \$3.87 Billion | 3.74 Million | 103 Thousand | 0.54% | 26 | 1 | 9 | 8 | 8 | 1 | 13 |
| 3 | Alphabet Inc. Class A | GOOGL | \$1.13 Billion | 1.08 Million | -79.5 Thousand | 0.15% | 24 | 0 | 9 | 8 | 7 | 3 | 11 |
| 4 | PayPal Holdings Inc | PYPL | \$951 Million | 11.3 Million | 1.58 Million | 0.96% | 23 | 3 | 7 | 11 | 2 | 0 | 9 |
| 5 | Netflix Inc. | NFLX | \$4.18 Billion | 15.6 Million | 1.25 Million | 3.58% | 22 | 2 | 8 | 8 | 4 | 0 | 9 |
| 6 | Alibaba Group Holding Ltd ADR | BABA | \$7.23 Billion | 52.8 Million | 2.04 Million | 2.06% | 17 | 0 | 8 | 8 | 1 | 7 | 6 |
| 7 | Workday Inc. | WDAY | \$1.32 Billion | 8.25 Million | -583 Thousand | 3.80% | 17 | 4 | 5 | 5 | 3 | 0 | 6 |
| 8 | Shopify Inc. | SHOP | \$1.17 Billion | 8.42 Million | 614 Thousand | 7.81% | 12 | 2 | 5 | 4 | 1 | 2 | 5 |
| 9 | Wix.com Ltd | WIX | \$366 Million | 4.05 Million | 468 Thousand | 8.64% | 11 | 5 | 5 | 1 | 0 | 0 | 2 |
| 10 | Comcast Corp. Class A | CMCSA | \$59.2 Million | 1.74 Million | -1.64 Million | 0.04% | 11 | 1 | 3 | 3 | 4 | 3 | 1 |
| 11 | Charter Communications Inc. | CHTR | \$612 Million | 2.15 Million | -171 Thousand | 0.94% | 10 | 1 | 2 | 5 | 2 | 1 | 6 |
| 12 | MercadoLibre Inc. | MELI | \$1.77 Billion | 6.04 Million | 244 Thousand | 13.37% | 9 | 1 | 4 | 3 | 1 | 1 | 3 |
| 13 | Walt Disney Co. (The) | DIS | \$261 Million | 2.38 Million | -136 Thousand | 0.16% | 9 | 0 | 3 | 3 | 3 | 0 | 0 |
| 14 | The Trade Desk Inc Class A | TTD | \$210 Million | 1.81 Million | 580 Thousand | 4.19% | 9 | 2 | 3 | 4 | 0 | 1 | 1 |
| 15 | Twitter Inc. | TWTR | \$88.1 Million | 3.07 Million | 410 Thousand | 0.40% | 7 | 2 | 0 | 3 | 2 | 2 | 1 |
| 16 | S&P Global Inc. (McGraw-Hill Inc.) | SPGI | \$112 Million | 659 Thousand | 134 Thousand | 0.26% | 6 | 0 | 5 | 1 | 0 | 0 | 1 |
| 17 | GrubHub Inc. | GRUB | \$775 Million | 10.1 Million | 482 Thousand | 11.13% | 6 | 0 | 4 | 2 | 0 | 0 | 1 |
| 18 | Match Group Inc. | MTCH | \$53.8 Million | 1.3 Million | -2.19 Million | 0.47% | 6 | 3 | 2 | 0 | 1 | 3 | 0 |
| 19 | Nexstar Broadcasting Group Inc. | NXST | \$334 Million | 4.24 Million | 429 Thousand | 9.31% | 5 | 0 | 3 | 2 | 0 | 1 | 3 |
| 20 | Pandora Media Inc. | P | \$58.7 Million | 7.25 Million | -9.54 Million | 2.67% | 5 | 0 | 0 | 3 | 2 | 1 | 2 |
| 21 | Groupon Inc. | GRPN | \$72.5 Million | 22.7 Million | -693 Thousand | 3.97% | 5 | 0 | 2 | 2 | 1 | 0 | 2 |
| 22 | Baidu Inc ADR | BIDU | \$2.89 Billion | 18.3 Million | -672 Thousand | 5.26% | 5 | 0 | 0 | 5 | 0 | 1 | 1 |
| 23 | Sina Corp. | SINA | \$117 Million | 2.17 Million | 71.7 Thousand | 3.04% | 4 | 0 | 2 | 1 | 1 | 0 | 1 |
| 24 | Zillow Group Inc. Class B | ZG | \$88.6 Million | 2.82 Million | 535 Thousand | 4.80% | 4 | 1 | 1 | 2 | 0 | 0 | 1 |
| 25 | Zillow Group Inc Class C | Z | \$422 Million | 13.4 Million | 1.58 Million | 9.62% | 4 | 1 | 3 | 0 | 0 | 0 | 1 |

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 | \$9.98 Billion | 6.65 Million | 156 Thousand | 1.36% | 36 | 1 | 18 | 14 | 3 | 3 | 27 |
| 2 | Wayfair Inc Class A | W | \$1.29 Billion | 14.3 Million | 1.21 Million | 15.85% | 11 | 1 | 4 | 2 | 4 | 0 | 5 |
| 3 | Lowes Companies, Inc. | LOW | \$661 Million | 7.15 Million | 143 Thousand | 0.88% | 11 | 0 | 4 | 5 | 2 | 1 | 2 |
| 4 | Home Depot, Inc. (The) | HD | \$75.2 Million | 438 Thousand | -101 Thousand | 0.04% | 11 | 0 | 4 | 4 | 3 | 1 | 0 |
| 5 | Booking Holdings Inc. (Priceline) | BKNG | \$1.01 Billion | 584 Thousand | 52.4 Thousand | 1.19% | 10 | 1 | 4 | 4 | 1 | 1 | 4 |
| 6 | NIKE Inc. | NKE | \$798 Million | 10.8 Million | 545 Thousand | 0.68% | 10 | 2 | 4 | 3 | 1 | 0 | 2 |
| 7 | Stamps.com Inc. | STMP | \$174 Million | 1.12 Million | 195 Thousand | 6.19% | 8 | 1 | 3 | 4 | 0 | 1 | 1 |
| 8 | eBay Inc. | EBAY | \$55.2 Million | 1.97 Million | 357 Thousand | 0.20% | 8 | 2 | 4 | 2 | 0 | 0 | 1 |
| 9 | McDonalds Corp. | MCD | \$96 Million | 541 Thousand | -3.68 Thousand | 0.07% | 8 | 1 | 2 | 4 | 1 | 0 | 0 |
| 10 | Expedia Group Inc. | EXPE | \$488 Million | 4.33 Million | -129 Thousand | 2.90% | 7 | 1 | 2 | 3 | 1 | 0 | 1 |
| 11 | Chegg Inc. | CHGG | \$303 Million | 10.7 Million | 2.8 Million | 9.28% | 7 | 2 | 2 | 2 | 1 | 1 | 3 |
| 12 | CarGurus Inc. | CARG | \$226 Million | 6.71 Million | 1.08 Million | 6.09% | 6 | 0 | 3 | 2 | 1 | 0 | 4 |
| 13 | Advance Auto Parts, Inc. | AAP | \$44.9 Million | 285 Thousand | 160 Thousand | 0.39% | 6 | 5 | 0 | 1 | 0 | 2 | 2 |
| 14 | Etsy Inc. | ETSY | \$86.9 Million | 1.83 Million | 426 Thousand | 1.52% | 6 | 2 | 2 | 1 | 1 | 0 | 2 |
| 15 | US Foods Holding Corp | USFD | \$30.1 Million | 951 Thousand | 182 Thousand | 0.44% | 6 | 2 | 3 | 1 | 0 | 0 | 1 |
| 16 | OReilly Automotive Inc. | ORLY | \$54.1 Million | 157 Thousand | 9.32 Thousand | 0.20% | 6 | 1 | 0 | 4 | 1 | 0 | 0 |
| 17 | Cimpress N.V | CMPR | \$752 Million | 7.27 Million | 3.5 Thousand | 23.52% | 5 | 0 | 1 | 1 | 3 | 0 | 3 |
| 18 | Vail Resorts Inc. | MTN | \$72.7 Million | 345 Thousand | 62.7 Thousand | 0.85% | 5 | 0 | 3 | 1 | 1 | 1 | 2 |
| 19 | IAC/InterActiveCorp | IAC | \$250 Million | 1.36 Million | -625 Thousand | 1.64% | 5 | 0 | 0 | 3 | 2 | 1 | 3 |
| 20 | Tesla Inc. | TSLA | \$4.48 Billion | 13.5 Million | 282 Thousand | 7.83% | 5 | 2 | 2 | 1 | 0 | 0 | 2 |
| 21 | Stitch Fix Inc. | SFIX | \$118 Million | 6.88 Million | 3.45 Million | 6.94% | 5 | 0 | 5 | 0 | 0 | 1 | 0 |
| 22 | PVH Corp. (Phillips Jones - Phillips Van Heusen Corp.) | PVH | \$57.6 Million | 620 Thousand | 565 Thousand | 0.81% | 5 | 2 | 1 | 1 | 1 | 1 | 0 |
| 23 | TJX Companies Inc. | TJX | \$290 Million | 6.49 Million | 2.84 Million | 1.05% | 5 | 0 | 2 | 3 | 0 | 1 | 0 |
| 24 | Snap-On Inc. | SNA | \$113 Million | 777 Thousand | -50.7 Thousand | 1.40% | 5 | 0 | 0 | 5 | 0 | 0 | 0 |
| 25 | Skechers USA, Inc. Class A | SKX | \$15.6 Million | 679 Thousand | 601 Thousand | 0.43% | 5 | 2 | 3 | 0 | 0 | 0 | 0 |

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 | Procter & Gamble Co. (OH) (1905) | PG | \$83.3 Million | 906 Thousand | -468 Thousand | 0.04% | 12 | 2 | 4 | 2 | 4 | 1 | 0 |
| 2 | CVS Health Corp. (Melville Shoe) | CVS | \$56.8 Million | 868 Thousand | 6.38 Thousand | 0.09% | 9 | 0 | 5 | 2 | 2 | 2 | 1 |
| 3 | Pepsico Inc. (Loft, Inc.) | PEP | \$56.6 Million | 512 Thousand | 36.7 Thousand | 0.04% | 9 | 0 | 4 | 3 | 2 | 0 | 1 |
| 4 | Mondelez International Inc. (Kraft Foods) | MDLZ | \$265 Million | 6.62 Million | 510 Thousand | 0.46% | 8 | 1 | 1 | 3 | 3 | 0 | 0 |
| 5 | Coca Cola Co. | KO | \$62.8 Million | 1.33 Million | 32.1 Thousand | 0.03% | 8 | 0 | 3 | 2 | 3 | 0 | 0 |
| 6 | Estee Lauder Companies Inc. | EL | \$276 Million | 2.12 Million | 83.9 Thousand | 0.58% | 7 | 0 | 4 | 2 | 1 | 0 | 1 |
| 7 | Sysco Corp. | SYU | \$30.4 Million | 485 Thousand | -162 Thousand | 0.09% | 7 | 0 | 1 | 1 | 5 | 1 | 0 |
| 8 | Altria Group, Inc. (Philip Morris) | MO | \$4.54 Million | 91.9 Thousand | -115 Thousand | 0.00% | 7 | 2 | 2 | 1 | 2 | 1 | 0 |
| 9 | AmerisourceBergen Corp (Holding Co) | ABC | \$32.7 Million | 439 Thousand | 109 Thousand | 0.21% | 6 | 1 | 1 | 2 | 2 | 0 | 0 |
| 10 | Philip Morris International Inc. | PM | \$26.8 Million | 402 Thousand | 6.96 Thousand | 0.03% | 6 | 1 | 1 | 3 | 1 | 1 | 0 |
| 11 | Costco Co. | COST | \$24.1 Million | 118 Thousand | -3.16 Thousand | 0.03% | 6 | 0 | 1 | 4 | 1 | 0 | 0 |
| 12 | NU Skin Enterprises Inc. Class A | NUS | \$103 Million | 1.67 Million | 188 Thousand | 3.02% | 5 | 1 | 1 | 2 | 1 | 0 | 2 |
| 13 | Monster Beverage Corp. | MNST | \$291 Million | 5.92 Million | 659 Thousand | 1.07% | 5 | 0 | 2 | 3 | 0 | 0 | 1 |
| 14 | Walmart Inc. | WMT | \$13 Million | 139 Thousand | 4.56 Thousand | 0.00% | 5 | 1 | 1 | 1 | 2 | 0 | 1 |
| 15 | Constellation Brands, Inc. | STZ | \$38.6 Million | 240 Thousand | -69.2 Thousand | 0.13% | 4 | 1 | 1 | 2 | 0 | 0 | 1 |
| 16 | The Chefs Warehouse Inc. | CHEF | \$145 Million | 4.55 Million | -417 Thousand | 15.17% | 4 | 0 | 1 | 3 | 0 | 0 | 0 |
| 17 | Vitamin Shoppe Inc. | VSI | \$4.51 Million | 952 Thousand | 187 Thousand | 3.96% | 4 | 2 | 1 | 0 | 1 | 0 | 0 |
| 18 | Tyson Foods, Inc. | TSN | \$15.3 Million | 286 Thousand | 233 Thousand | 0.08% | 4 | 1 | 2 | 0 | 1 | 0 | 0 |
| 19 | Coty Inc. | COTY | \$8.28 Million | 1.26 Million | 540 Thousand | 0.17% | 4 | 2 | 1 | 0 | 1 | 0 | 0 |
| 20 | Colgate-Palmolive Co. | CL | \$2.06 Million | 34.7 Thousand | -2.13 Thousand | 0.00% | 4 | 0 | 0 | 2 | 2 | 0 | 0 |
| 21 | Walgreens Boots Alliance Inc. | WBA | \$3.13 Million | 45.8 Thousand | 57 | 0.00% | 4 | 0 | 1 | 0 | 3 | 0 | 0 |
| 22 | Campbell Soup Co. | CPB | \$189 Million | 5.73 Million | 0 | 1.90% | 3 | 0 | 0 | 0 | 3 | 0 | 1 |
| 23 | Cott Corp. (Canada) | COT | \$150 Million | 10.7 Million | 2.3 Million | 7.79% | 3 | 1 | 2 | 0 | 0 | 1 | 2 |
| 24 | Lamb Weston Holdings Inc. | LW | \$35.1 Million | 477 Thousand | 48.9 Thousand | 0.33% | 3 | 1 | 1 | 1 | 0 | 0 | 1 |
| 25 | Ollies Bargain Outlet Holdings Inc. | OLLI | \$147 Million | 2.21 Million | -444 Thousand | 3.53% | 3 | 0 | 1 | 2 | 0 | 0 | 0 |

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 | ExxonMobil Corp. (Standard Oil of New Jersey) | XOM | \$33.7 Million | 494 Thousand | 111 Thousand | 0.01% | 11 | 1 | 4 | 5 | 1 | 1 | 0 |
| 2 | Chevron Corp. (Standard Oil of California) | CVX | \$43.6 Million | 401 Thousand | 19.4 Thousand | 0.02% | 10 | 0 | 4 | 2 | 4 | 0 | 0 |
| 3 | EOG Resources Inc. | EOG | \$471 Million | 5.4 Million | -188 Thousand | 0.93% | 7 | 0 | 2 | 4 | 1 | 2 | 0 |
| 4 | ConocoPhillips (Phillips Petroleum) | COP | \$44.1 Million | 707 Thousand | 137 Thousand | 0.06% | 5 | 0 | 3 | 2 | 0 | 0 | 0 |
| 5 | Royal Dutch Shell plc Class A ADR | RDS.A | \$3.83 Million | 65.7 Thousand | -11.4 Thousand | 0.00% | 4 | 0 | 1 | 1 | 2 | 1 | 0 |
| 6 | Phillips 66 | PSX | \$13.8 Million | 160 Thousand | -362 Thousand | 0.03% | 4 | 0 | 1 | 2 | 1 | 1 | 0 |
| 7 | Schlumberger Ltd. | SLB | \$7.61 Million | 211 Thousand | -6.38 Million | 0.02% | 4 | 0 | 1 | 3 | 0 | 2 | 0 |
| 8 | North Amer Construction Grp Ltd Common S | NOA | \$28.8 Million | 3.24 Million | 30.4 Thousand | 11.97% | 3 | 1 | 1 | 1 | 0 | 0 | 1 |
| 9 | SPDR Energy Select Sector Fund | XLE | \$90.3 Million | 1.57 Million | 1.52 Million | 3.17% | 3 | 1 | 0 | 2 | 0 | 1 | 1 |
| 10 | Murphy USA Inc. | MUSA | \$14.7 Million | 192 Thousand | 149 Thousand | 0.60% | 3 | 2 | 1 | 0 | 0 | 0 | 0 |
| 11 | Anadarko Petroleum Corp. | APC | \$15.4 Million | 351 Thousand | 17.9 Thousand | 0.07% | 3 | 0 | 1 | 0 | 2 | 1 | 0 |
| 12 | Dril-Quip, Inc. | DRQ | \$102 Million | 3.39 Million | -328 Thousand | 9.48% | 3 | 0 | 2 | 1 | 0 | 0 | 0 |
| 13 | ProPetro Holding Corp. | PUMP | \$8.2 Million | 666 Thousand | -7.67 Thousand | 0.80% | 3 | 0 | 1 | 2 | 0 | 0 | 0 |
| 14 | Valero Energy Corp. | VLO | \$3.51 Million | 46.8 Thousand | -352 Thousand | 0.01% | 3 | 1 | 0 | 1 | 1 | 3 | 0 |
| 15 | Marathon Petroleum Corp. | MPC | \$2.75 Million | 46.6 Thousand | -606 Thousand | 0.01% | 3 | 0 | 0 | 1 | 2 | 2 | 0 |
| 16 | Occidental Petroleum Corp. | OXY | \$8.35 Million | 137 Thousand | -28.1 Thousand | 0.02% | 3 | 0 | 0 | 2 | 1 | 0 | 0 |
| 17 | Pioneer Natural Resources Co. | PXD | \$12.5 Million | 95.4 Thousand | -23.8 Thousand | 0.06% | 3 | 0 | 0 | 2 | 1 | 0 | 0 |
| 18 | BP Plc ADR (British Petroleum) | BP | \$1.31 Million | 34.6 Thousand | -1.15 Thousand | 0.00% | 3 | 0 | 0 | 2 | 1 | 0 | 0 |
| 19 | Ship Finance International Ltd | SFL | \$407 Thousand | 38.7 Thousand | 15.9 Thousand | 0.03% | 3 | 1 | 2 | 0 | 0 | 0 | 0 |
| 20 | Cheniere Energy Inc. | LNG | \$52.4 Million | 886 Thousand | 382 Thousand | 0.34% | 2 | 1 | 1 | 0 | 0 | 1 | 1 |
| 21 | California Resources Corp. | CRC | \$27.3 Million | 1.6 Million | 550 Thousand | 3.29% | 2 | 0 | 1 | 1 | 0 | 0 | 1 |
| 22 | Seadrill Ltd | SDRL | \$52.9 Million | 5.43 Million | -157 Thousand | 1.08% | 2 | 1 | 0 | 1 | 0 | 0 | 1 |
| 23 | Cabot Oil & Gas Corp. | COG | \$26.2 Million | 1.17 Million | 128 Thousand | 0.27% | 2 | 1 | 0 | 1 | 0 | 0 | 0 |
| 24 | PBF Energy Inc. | PBF | \$22.1 Million | 675 Thousand | -1.02 Thousand | 0.56% | 2 | 0 | 0 | 1 | 1 | 0 | 1 |
| 25 | Noble Energy, Inc. | NBL | \$5.64 Million | 301 Thousand | -9.67 Thousand | 0.06% | 2 | 0 | 0 | 2 | 0 | 0 | 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 | VISA Inc. | V | \$2.82 Billion | 21.4 Million | -364 Thousand | 1.05% | 25 | 0 | 8 | 16 | 1 | 1 | 15 |
| 2 | Mastercard Inc. | MA | \$2.09 Billion | 11.1 Million | 211 Thousand | 1.07% | 18 | 0 | 6 | 11 | 1 | 2 | 9 |
| 3 | Berkshire Hathaway Inc Class B | BRK.B | \$55.2 Million | 270 Thousand | -118 Thousand | 0.01% | 15 | 1 | 5 | 4 | 5 | 1 | 0 |
| 4 | Berkshire Hathaway Inc Class A | BRK.A | \$148 Million | 2.07 Thousand | 2 | 0.13% | 11 | 0 | 1 | 0 | 10 | 0 | 3 |
| 5 | Bank of America Corp. (North Carolina National Bank) | BAC | \$119 Million | 4.83 Million | 618 Thousand | 0.05% | 10 | 2 | 5 | 2 | 1 | 3 | 4 |
| 6 | Wells Fargo & Co. (Northwest Bancorporation) | WFC | \$211 Million | 4.57 Million | 1.49 Million | 0.09% | 8 | 0 | 3 | 2 | 3 | 2 | 1 |
| 7 | CME Group Inc. | CME | \$158 Million | 839 Thousand | 191 Thousand | 0.25% | 8 | 0 | 3 | 5 | 0 | 0 | 1 |
| 8 | Citigroup, Inc. | C | \$54.3 Million | 1.04 Million | 138 Thousand | 0.04% | 8 | 0 | 3 | 3 | 2 | 1 | 2 |
| 9 | SPDR S&P 500 ETF Trust | SPY | \$18.2 Million | 72.9 Thousand | 16.5 Thousand | 0.01% | 8 | 2 | 4 | 1 | 1 | 0 | 1 |
| 10 | JPMorgan Chase & Co. (Chemical Bank) | JPM | \$25.5 Million | 262 Thousand | -3.08 Million | 0.01% | 8 | 1 | 2 | 4 | 1 | 0 | 1 |
| 11 | SVB Financial Group | SIVB | \$114 Million | 598 Thousand | 130 Thousand | 1.12% | 7 | 1 | 4 | 2 | 0 | 0 | 3 |
| 12 | American Express Co. | AXP | \$92.7 Million | 973 Thousand | 37 Thousand | 0.11% | 7 | 0 | 2 | 3 | 2 | 0 | 2 |
| 13 | Vanguard Total Stock Market ETF | VTI | \$16.2 Million | 127 Thousand | 21.7 Thousand | 0.02% | 7 | 1 | 3 | 2 | 1 | 0 | 0 |
| 14 | Intercontinental Exchange Inc. | ICE | \$396 Million | 5.26 Million | -341 Thousand | 0.92% | 6 | 1 | 1 | 4 | 0 | 0 | 2 |
| 15 | First Republic Bank (CA) (New) | FRC | \$719 Million | 8.27 Million | 486 Thousand | 5.02% | 6 | 0 | 3 | 2 | 1 | 0 | 2 |
| 16 | U.S. Bancorp (First National Bank of Cincinnati) | USB | \$37.6 Million | 823 Thousand | -18 Thousand | 0.05% | 6 | 0 | 2 | 4 | 0 | 0 | 0 |
| 17 | iShares Russell 1000 Growth ETF | IWF | \$57.6 Million | 440 Thousand | 217 Thousand | 0.15% | 6 | 1 | 2 | 1 | 2 | 0 | 0 |
| 18 | Credit Acceptance Corp. | CACC | \$925 Million | 2.42 Million | -102 Thousand | 12.55% | 5 | 0 | 0 | 4 | 1 | 1 | 5 |
| 19 | Altaba Inc. (Yahoo) | AABA | \$741 Million | 12.8 Million | -4.07 Million | 2.12% | 5 | 1 | 2 | 1 | 1 | 2 | 3 |
| 20 | Moody's Corp. | MCO | \$1.46 Billion | 10.4 Million | 1.84 Million | 5.43% | 5 | 0 | 5 | 0 | 0 | 1 | 2 |
| 21 | Banc of California Inc. | BANC | \$73.3 Million | 5.5 Million | -794 Thousand | 10.87% | 5 | 1 | 2 | 1 | 1 | 0 | 2 |
| 22 | Citizens Financial Group Inc. | CFG | \$56.5 Million | 1.91 Million | 860 Thousand | 0.41% | 5 | 2 | 3 | 0 | 0 | 0 | 2 |
| 23 | CIGNA Corp. (Connecticut General Life Insurance) | CI | \$61.1 Million | 322 Thousand | 313 Thousand | 0.13% | 5 | 2 | 3 | 0 | 0 | 0 | 1 |
| 24 | Fidelity National Information Services Inc. | FIS | \$278 Million | 2.71 Million | 427 Thousand | 0.83% | 5 | 1 | 2 | 1 | 1 | 1 | 1 |
| 25 | Western Alliance Bancorporation | WAL | \$36.6 Million | 926 Thousand | 630 Thousand | 0.88% | 5 | 3 | 1 | 1 | 0 | 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 | \$85 Million | 659 Thousand | -47.3 Thousand | 0.02% | 16 | 1 | 6 | 3 | 6 | 1 | 3 |
| 2 | UnitedHealth Group Inc. | UNH | \$996 Million | 4 Million | 39.9 Thousand | 0.42% | 12 | 1 | 6 | 4 | 1 | 2 | 4 |
| 3 | Merck & Co | MRK | \$46.4 Million | 608 Thousand | -5.84 Thousand | 0.02% | 12 | 2 | 4 | 2 | 4 | 1 | 0 |
| 4 | Danaher Corp. | DHR | \$180 Million | 1.75 Million | 31.5 Thousand | 0.25% | 11 | 1 | 3 | 5 | 2 | 0 | 2 |
| 5 | Bristol-Myers Squibb Co | BMJ | \$59.1 Million | 1.14 Million | -5.57 Million | 0.07% | 11 | 4 | 2 | 3 | 2 | 0 | 2 |
| 6 | Thermo Fisher Scientific, Inc. | TMO | \$1.1 Billion | 4.91 Million | -131 Thousand | 1.22% | 10 | 0 | 3 | 7 | 0 | 0 | 3 |
| 7 | Medtronic Plc | MDT | \$56.3 Million | 619 Thousand | 90.2 Thousand | 0.05% | 10 | 1 | 6 | 3 | 0 | 0 | 2 |
| 8 | Illumina Inc. | ILMN | \$5.19 Billion | 17.3 Million | -88.4 Thousand | 11.78% | 10 | 0 | 4 | 4 | 2 | 1 | 2 |
| 9 | Abbott Laboratories | ABT | \$587 Million | 8.11 Million | 5.91 Million | 0.46% | 10 | 3 | 3 | 2 | 2 | 0 | 1 |
| 10 | DexCom Inc. | DXCM | \$683 Million | 5.7 Million | -128 Thousand | 6.41% | 9 | 3 | 2 | 4 | 0 | 0 | 1 |
| 11 | Celgene Corp. | CELG | \$125 Million | 1.96 Million | 311 Thousand | 0.28% | 9 | 1 | 4 | 3 | 1 | 1 | 1 |
| 12 | Becton, Dickinson and Co. | BDX | \$470 Million | 2.09 Million | 160 Thousand | 0.78% | 8 | 0 | 4 | 3 | 1 | 1 | 0 |
| 13 | Allergan Plc. | AGN | \$58.8 Million | 440 Thousand | 87.4 Thousand | 0.13% | 8 | 2 | 3 | 3 | 0 | 1 | 0 |
| 14 | AbbVie Inc. | ABBV | \$6.81 Million | 73.9 Thousand | -153 Thousand | 0.00% | 8 | 0 | 3 | 1 | 4 | 2 | 0 |
| 15 | HCA Holdings, Inc. | HCA | \$132 Million | 1.06 Million | -171 Thousand | 0.31% | 7 | 0 | 1 | 5 | 1 | 0 | 2 |
| 16 | Intuitive Surgical Inc. | ISRG | \$1.35 Billion | 2.81 Million | 354 Thousand | 2.46% | 7 | 1 | 2 | 3 | 1 | 1 | 1 |
| 17 | Zoetis, Inc. | ZTS | \$362 Million | 4.23 Million | 104 Thousand | 0.88% | 7 | 0 | 2 | 4 | 1 | 2 | 0 |
| 18 | Pfizer, Inc. | PFE | \$13.4 Million | 306 Thousand | 176 Thousand | 0.01% | 7 | 1 | 4 | 1 | 1 | 1 | 0 |
| 19 | Gilead Sciences Inc. | GILD | \$39.1 Million | 627 Thousand | -172 Thousand | 0.05% | 7 | 1 | 2 | 3 | 1 | 1 | 0 |
| 20 | Align Technology Inc. | ALGN | \$430 Million | 2.05 Million | 1.33 Million | 2.56% | 6 | 1 | 3 | 2 | 0 | 2 | 1 |
| 21 | Veracyte Inc. | VCYT | \$35.7 Million | 2.83 Million | -848 Thousand | 6.99% | 6 | 0 | 2 | 4 | 0 | 0 | 2 |
| 22 | Alnylam Pharmaceuticals Inc. | ALNY | \$445 Million | 6.11 Million | 256 Thousand | 6.05% | 6 | 1 | 2 | 2 | 1 | 0 | 0 |
| 23 | Mednax Inc. | MD | \$87 Million | 2.64 Million | 475 Thousand | 2.95% | 6 | 2 | 2 | 2 | 0 | 0 | 0 |
| 24 | Edwards Lifesciences Corp. | EW | \$110 Million | 720 Thousand | -1.59 Million | 0.34% | 6 | 1 | 2 | 3 | 0 | 0 | 1 |
| 25 | Amgen, Inc. | AMGN | \$20.2 Million | 104 Thousand | -37.7 Thousand | 0.02% | 6 | 0 | 3 | 1 | 2 | 1 | 1 |

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 | Boeing Company | BA | \$629 Million | 1.95 Million | 23.7 Thousand | 0.34% | 10 | 0 | 5 | 5 | 0 | 1 | 2 |
| 2 | Worldpay Inc Class A | WP | \$90.3 Million | 1.18 Million | -667 Thousand | 0.66% | 8 | 1 | 4 | 2 | 1 | 2 | 2 |
| 3 | CoStar Group Inc. | CSGP | \$361 Million | 1.07 Million | 71.7 Thousand | 2.94% | 8 | 0 | 5 | 3 | 0 | 0 | 1 |
| 4 | Illinois Tool Works Inc. | ITW | \$80.9 Million | 639 Thousand | -97.6 Thousand | 0.19% | 8 | 0 | 2 | 5 | 1 | 0 | 0 |
| 5 | General Electric Co | GE | \$44.6 Million | 5.9 Million | 5.66 Million | 0.07% | 8 | 2 | 4 | 2 | 0 | 0 | 1 |
| 6 | 3M Co. (Minnesota Mining & Manufacturing) | MMM | \$29.1 Million | 153 Thousand | -6.32 Thousand | 0.03% | 8 | 0 | 1 | 5 | 2 | 1 | 0 |
| 7 | Yelp Inc. | YELP | \$444 Million | 12.7 Million | 1.96 Million | 15.27% | 7 | 1 | 4 | 1 | 1 | 1 | 5 |
| 8 | Verisk Analytics Inc. | VRSK | \$530 Million | 4.86 Million | -684 Thousand | 2.95% | 7 | 1 | 3 | 2 | 1 | 0 | 2 |
| 9 | Fortive Corp | FTV | \$359 Million | 5.31 Million | -1.29 Million | 1.59% | 7 | 0 | 4 | 3 | 0 | 1 | 0 |
| 10 | Raytheon Co. | RTN | \$268 Million | 1.75 Million | -34.3 Thousand | 0.61% | 6 | 0 | 1 | 3 | 2 | 0 | 1 |
| 11 | KAR Auction Services Inc. | KAR | \$26.3 Million | 552 Thousand | 113 Thousand | 0.41% | 6 | 3 | 0 | 3 | 0 | 0 | 1 |
| 12 | Rockwell Automation, Inc. | ROK | \$100 Million | 666 Thousand | 260 Thousand | 0.55% | 6 | 1 | 2 | 3 | 0 | 0 | 1 |
| 13 | United Technologies Corp. (United Aircraft Corp.) | UTX | \$40.3 Million | 379 Thousand | 5.86 Thousand | 0.05% | 6 | 0 | 1 | 5 | 0 | 2 | 0 |
| 14 | Honeywell International Inc. (Allied Chemical and Dye - Allied Signal) | HON | \$201 Million | 1.52 Million | -590 Thousand | 0.21% | 6 | 0 | 1 | 3 | 2 | 0 | 0 |
| 15 | Copart Inc. | CPRT | \$575 Million | 12 Million | -183 Thousand | 5.14% | 5 | 0 | 0 | 4 | 1 | 0 | 4 |
| 16 | Axon Enterprise Inc. | AAXN | \$161 Million | 3.68 Million | -1.76 Million | 6.25% | 5 | 1 | 1 | 3 | 0 | 1 | 1 |
| 17 | SiteOne Landscape Supply Inc. | SITE | \$297 Million | 5.38 Million | 1.05 Million | 13.17% | 5 | 1 | 2 | 2 | 0 | 0 | 1 |
| 18 | Caterpillar Inc. | CAT | \$24.3 Million | 191 Thousand | -67.3 Thousand | 0.03% | 5 | 1 | 1 | 3 | 0 | 2 | 1 |
| 19 | TransDigm Group Inc. | TDG | \$1.31 Billion | 3.86 Million | 797 Thousand | 7.31% | 4 | 1 | 2 | 0 | 1 | 0 | 3 |
| 20 | LKQ Corp | LKQ | \$77.1 Million | 3.25 Million | 834 Thousand | 1.02% | 4 | 2 | 1 | 1 | 0 | 1 | 1 |
| 21 | Fastenal Co. | FAST | \$180 Million | 3.43 Million | 155 Thousand | 1.20% | 4 | 0 | 2 | 1 | 1 | 0 | 2 |
| 22 | Argan Inc. | AGX | \$47.7 Million | 1.26 Million | -3.65 Thousand | 8.10% | 4 | 0 | 1 | 2 | 1 | 0 | 2 |
| 23 | Harsco Corp. | HSC | \$32.3 Million | 1.62 Million | 183 Thousand | 2.02% | 4 | 0 | 1 | 3 | 0 | 1 | 1 |
| 24 | Stericycle Inc. | SRCL | \$225 Million | 6.13 Million | -64.2 Thousand | 6.77% | 4 | 0 | 1 | 3 | 0 | 0 | 1 |
| 25 | CBIZ Inc. | CBZ | \$69 Million | 3.5 Million | -55.7 Thousand | 6.31% | 4 | 2 | 0 | 1 | 1 | 0 | 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 | Microsoft Corp. | MSFT | \$2.68 Billion | 26.4 Million | 1.05 Million | 0.34% | 35 | 3 | 18 | 13 | 1 | 0 | 18 |
| 2 | Salesforce.com Inc. | CRM | \$2.47 Billion | 18.1 Million | 768 Thousand | 2.39% | 24 | 5 | 9 | 6 | 4 | 1 | 10 |
| 3 | Apple Inc. | AAPL | \$448 Million | 2.84 Million | 49 Thousand | 0.06% | 20 | 0 | 10 | 7 | 3 | 3 | 7 |
| 4 | Twilio Inc Cl A | TWLO | \$776 Million | 8.69 Million | 2.52 Million | 8.68% | 16 | 5 | 4 | 3 | 4 | 0 | 7 |
| 5 | New Relic Inc. | NEWR | \$204 Million | 2.52 Million | 442 Thousand | 4.43% | 16 | 4 | 5 | 3 | 4 | 0 | 2 |
| 6 | Zendesk Inc. | ZEN | \$335 Million | 5.74 Million | 853 Thousand | 5.36% | 15 | 8 | 2 | 4 | 1 | 4 | 5 |
| 7 | Adobe Systems, Inc. | ADBE | \$533 Million | 2.36 Million | -500 Thousand | 0.48% | 15 | 1 | 4 | 7 | 3 | 2 | 2 |
| 8 | Okta Inc. | OKTA | \$259 Million | 4.06 Million | 92.2 Thousand | 3.72% | 14 | 3 | 3 | 4 | 4 | 0 | 2 |
| 9 | Palo Alto Networks Inc. | PANW | \$232 Million | 1.23 Million | -104 Thousand | 1.31% | 13 | 1 | 4 | 5 | 3 | 1 | 6 |
| 10 | Intel Corp. | INTC | \$208 Million | 4.44 Million | 15.1 Thousand | 0.09% | 13 | 1 | 2 | 5 | 5 | 0 | 1 |
| 11 | Cisco Systems, Inc. | CSCO | \$57 Million | 1.32 Million | -215 Thousand | 0.03% | 13 | 1 | 7 | 3 | 2 | 1 | 2 |
| 12 | Activision Blizzard Inc. | ATVI | \$201 Million | 4.31 Million | -803 Thousand | 0.57% | 12 | 2 | 2 | 7 | 1 | 2 | 2 |
| 13 | NVIDIA Corp. | NVDA | \$1.21 Billion | 9.03 Million | -1.17 Million | 1.49% | 12 | 3 | 4 | 5 | 0 | 9 | 0 |
| 14 | Tableau Software Inc. | DATA | \$1.07 Billion | 8.9 Million | 308 Thousand | 10.65% | 11 | 2 | 7 | 1 | 1 | 1 | 5 |
| 15 | ServiceNow Inc. | NOW | \$235 Million | 1.32 Million | -677 Thousand | 0.73% | 11 | 1 | 3 | 4 | 3 | 2 | 6 |
| 16 | Dropbox Inc. | DBX | \$202 Million | 9.89 Million | 1.3 Million | 5.89% | 11 | 4 | 3 | 1 | 3 | 2 | 3 |
| 17 | Coupa Software Inc. | COUP | \$223 Million | 3.55 Million | 443 Thousand | 6.12% | 11 | 5 | 3 | 2 | 1 | 1 | 3 |
| 18 | Xilinx, Inc. | XLNX | \$502 Million | 5.91 Million | 40 Thousand | 2.33% | 11 | 4 | 2 | 4 | 1 | 0 | 2 |
| 19 | Everbridge Inc. | EVBG | \$96.9 Million | 1.71 Million | 366 Thousand | 5.76% | 10 | 5 | 2 | 2 | 1 | 1 | 4 |
| 20 | Five9 Inc. | FIVN | \$62.7 Million | 1.43 Million | 242 Thousand | 2.44% | 10 | 4 | 2 | 3 | 1 | 1 | 3 |
| 21 | Proofpoint Inc. | PFPT | \$55.8 Million | 666 Thousand | 293 Thousand | 1.22% | 10 | 3 | 6 | 1 | 0 | 1 | 0 |
| 22 | Oracle Corp. | ORCL | \$66.8 Million | 1.48 Million | -299 Thousand | 0.04% | 10 | 0 | 1 | 6 | 3 | 1 | 0 |
| 23 | Autodesk, Inc. | ADSK | \$646 Million | 5.02 Million | -38.5 Thousand | 2.30% | 9 | 0 | 5 | 3 | 1 | 2 | 7 |
| 24 | Atlassian Corp Plc | TEAM | \$1.06 Billion | 11.9 Million | 38.5 Thousand | 11.22% | 9 | 4 | 3 | 2 | 0 | 1 | 2 |
| 25 | MongoDB Inc. | MDB | \$411 Million | 4.91 Million | -845 Thousand | 9.41% | 9 | 4 | 1 | 2 | 2 | 0 | 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 | Ecolab Inc. | ECL | \$329 Million | 2.24 Million | -125 Thousand | 0.78% | 8 | 0 | 2 | 6 | 0 | 0 | 1 |
| 2 | DowDuPont Inc. (Dow Chemical) | DWDP | \$29 Million | 544 Thousand | 74.9 Thousand | 0.02% | 8 | 0 | 2 | 3 | 3 | 1 | 0 |
| 3 | Linde AG Sponsored ADR | LNEGY | \$555 Million | 3.56 Million | 3.56 Million | 1.24% | 7 | 7 | 0 | 0 | 0 | 0 | 0 |
| 4 | Corning Inc. | GLW | \$31.2 Million | 1.04 Million | -5.59 Thousand | 0.13% | 6 | 0 | 2 | 1 | 3 | 1 | 0 |
| 5 | Sherwin-Williams Co. | SHW | \$179 Million | 454 Thousand | -173 Thousand | 0.48% | 6 | 1 | 0 | 4 | 1 | 1 | 0 |
| 6 | CF Industries Holdings Inc. | CF | \$99.4 Million | 2.28 Million | -194 Thousand | 0.99% | 5 | 2 | 1 | 2 | 0 | 0 | 1 |
| 7 | Luxfer Holdings PLC | LXFR | \$27.8 Million | 1.59 Million | -37.2 Thousand | 6.04% | 5 | 1 | 1 | 2 | 1 | 0 | 0 |
| 8 | Codexis Inc. | CDXS | \$141 Million | 8.43 Million | 175 Thousand | 15.60% | 4 | 0 | 2 | 0 | 2 | 0 | 2 |
| 9 | Albemarle Corp. | ALB | \$268 Million | 3.48 Million | 307 Thousand | 3.27% | 4 | 0 | 3 | 1 | 0 | 1 | 1 |
| 10 | SPDR Gold Trust | GLD | \$6.51 Million | 53.7 Thousand | 28.3 Thousand | 0.02% | 4 | 1 | 0 | 2 | 1 | 0 | 1 |
| 11 | International Paper Co. | IP | \$2.43 Million | 60.3 Thousand | 21.4 Thousand | 0.01% | 4 | 2 | 1 | 1 | 0 | 0 | 0 |
| 12 | Weyerhaeuser Corp. | WY | \$6.97 Million | 319 Thousand | 38.6 Thousand | 0.04% | 4 | 0 | 1 | 2 | 1 | 1 | 0 |
| 13 | Materion Corp. | MTRN | \$14.8 Million | 331 Thousand | -5.54 Thousand | 1.64% | 4 | 1 | 0 | 2 | 1 | 0 | 0 |
| 14 | Mosaic Company (The) | MOS | \$98.6 Million | 3.38 Million | -802 Thousand | 0.88% | 3 | 0 | 0 | 3 | 0 | 0 | 1 |
| 15 | Louisiana Pacific Corp. | LPX | \$16.4 Million | 740 Thousand | 591 Thousand | 0.52% | 3 | 2 | 0 | 1 | 0 | 0 | 1 |
| 16 | Vulcan Materials Company | VMC | \$5.74 Million | 58.1 Thousand | -1.75 Thousand | 0.04% | 3 | 0 | 0 | 2 | 1 | 0 | 0 |
| 17 | Ferro Corp. | FOE | \$3.1 Million | 198 Thousand | -16.5 Thousand | 0.24% | 3 | 0 | 1 | 2 | 0 | 0 | 0 |
| 18 | Ingredion Inc. | INGR | \$35 Million | 383 Thousand | 337 Thousand | 0.53% | 3 | 0 | 1 | 2 | 0 | 0 | 0 |
| 19 | Versum Materials Inc. | VSM | \$15.2 Million | 547 Thousand | 525 Thousand | 0.50% | 3 | 1 | 1 | 0 | 1 | 0 | 1 |
| 20 | FMC Corp. (Food Machinery & Chemical Corp.) | FMC | \$15.5 Million | 212 Thousand | -53.2 Thousand | 0.16% | 3 | 0 | 0 | 3 | 0 | 0 | 0 |
| 21 | Freeport-McMoRan Copper & Gold, Inc. | FCX | \$19.8 Million | 1.92 Million | 15.6 Thousand | 0.13% | 3 | 0 | 3 | 0 | 0 | 1 | 0 |
| 22 | AptarGroup, Inc. | ATR | \$81.5 Million | 866 Thousand | -22.7 Thousand | 1.38% | 3 | 0 | 1 | 2 | 0 | 0 | 0 |
| 23 | International Flavors and Fragrances, Inc. | IFF | \$13.7 Million | 102 Thousand | 21.3 Thousand | 0.10% | 3 | 0 | 2 | 0 | 1 | 1 | 0 |
| 24 | Air Products & Chemicals Inc. | APD | \$1.91 Million | 12 Thousand | 21 | 0.01% | 3 | 0 | 1 | 1 | 1 | 0 | 0 |
| 25 | OMNOVA Solutions, Inc. | OMN | \$1.16 Million | 159 Thousand | 36.1 Thousand | 0.35% | 3 | 0 | 2 | 1 | 0 | 0 | 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 | Redfin Corp. | RDFN | \$99.3 Million | 6.9 Million | -2.34 Million | 7.70% | 4 | 0 | 2 | 2 | 0 | 2 | 1 |
| 2 | Marcus & Millichap Inc. | MMI | \$17.9 Million | 520 Thousand | -171 Thousand | 1.35% | 3 | 0 | 1 | 1 | 1 | 0 | 0 |
| 3 | Howard Hughes Corp (The) | HHC | \$179 Million | 1.83 Million | 62.6 Thousand | 4.26% | 3 | 1 | 2 | 0 | 0 | 0 | 0 |
| 4 | iShares Cohen & Steers Realty Majors Index Fund | ICF | \$4.38 Million | 45.8 Thousand | -1.46 Thousand | 0.23% | 3 | 0 | 1 | 2 | 0 | 0 | 0 |
| 5 | Public Storage, Inc. | PSA | \$734 Thousand | 3.63 Thousand | 116 | 0.00% | 3 | 0 | 1 | 1 | 1 | 0 | 0 |
| 6 | Colliers International Group Inc. | CIGI | \$331 Million | 5.99 Million | -27.6 Thousand | 15.83% | 2 | 0 | 1 | 0 | 1 | 1 | 1 |
| 7 | Preferred Apartment Communities Inc. | APTS | \$3.35 Million | 238 Thousand | -2.55 Thousand | 0.58% | 2 | 0 | 0 | 2 | 0 | 0 | 0 |
| 8 | Hersha Hospitality Trust | HT | \$5.53 Million | 315 Thousand | 315 Thousand | 0.80% | 2 | 2 | 0 | 0 | 0 | 0 | 0 |
| 9 | The Rmr Group Ord | RMR | \$6.18 Million | 116 Thousand | -11.6 Thousand | 0.37% | 2 | 0 | 0 | 1 | 1 | 0 | 0 |
| 10 | HFF Inc. | HF | \$211 Million | 6.36 Million | -113 Thousand | 16.26% | 2 | 0 | 0 | 2 | 0 | 0 | 0 |
| 11 | Cherry Hill Mortgage Investment Corp. | CHMI | \$7.49 Million | 427 Thousand | -36.7 Thousand | 2.64% | 2 | 0 | 0 | 1 | 1 | 0 | 0 |
| 12 | Two Harbors Investments Corp. | TWO | \$2.7 Million | 210 Thousand | -8.59 Thousand | 0.08% | 2 | 0 | 0 | 2 | 0 | 0 | 0 |
| 13 | Brookfield Asset Management Inc. | BAM | \$12.7 Million | 332 Thousand | 327 Thousand | 0.03% | 2 | 1 | 1 | 0 | 0 | 0 | 0 |
| 14 | Monmouth Real Estate Investment Corp. | MNR | \$11.4 Million | 916 Thousand | 899 Thousand | 1.00% | 2 | 1 | 0 | 1 | 0 | 0 | 0 |
| 15 | QTS Realty Trust Inc. | QTS | \$11.3 Million | 304 Thousand | 183 Thousand | 0.60% | 2 | 1 | 0 | 1 | 0 | 0 | 0 |
| 16 | Park Hotels & Resorts Inc. | PK | \$571 Thousand | 22 Thousand | 18.5 Thousand | 0.01% | 2 | 1 | 1 | 0 | 0 | 0 | 0 |
| 17 | Vanguard Real Estate ETF | VNQ | \$19.7 Million | 264 Thousand | -5.3 Thousand | 0.07% | 2 | 0 | 0 | 2 | 0 | 0 | 0 |
| 18 | Colony Capital Inc. | CLNY | \$277 Thousand | 59.4 Thousand | 16.6 Thousand | 0.01% | 2 | 1 | 0 | 0 | 1 | 0 | 0 |
| 19 | ProLogis, Inc. | PLD | \$3.81 Million | 65 Thousand | -487 | 0.01% | 2 | 0 | 0 | 1 | 1 | 0 | 0 |
| 20 | Host Hotels & Resorts Inc. | HST | \$1.92 Million | 115 Thousand | -9.7 Thousand | 0.02% | 2 | 0 | 0 | 1 | 1 | 0 | 0 |
| 21 | UDR Inc. | UDR | \$692 Thousand | 17.5 Thousand | -6.01 Thousand | 0.01% | 2 | 0 | 0 | 0 | 2 | 1 | 0 |
| 22 | Simon Property Group, Inc. | SPG | \$2.67 Million | 15.9 Thousand | -2.77 Thousand | 0.00% | 2 | 0 | 0 | 1 | 1 | 1 | 0 |
| 23 | Alexandria Real Estate Equities, Inc. | ARE | \$2.92 Million | 25.3 Thousand | 181 | 0.02% | 2 | 0 | 1 | 1 | 0 | 0 | 0 |
| 24 | Equity Residential | EQR | \$1.76 Million | 26.6 Thousand | 22 Thousand | 0.01% | 2 | 0 | 1 | 0 | 1 | 0 | 0 |
| 25 | Realty Income Corp. | O | \$10.8 Million | 171 Thousand | -15.8 Thousand | 0.06% | 2 | 0 | 0 | 1 | 1 | 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 | \$326 Million | 2.36 Million | -779 Thousand | 0.32% | 9 | 0 | 3 | 5 | 1 | 1 | 1 |
| 2 | FedEx Corporation | FDX | \$4.96 Million | 30.7 Thousand | -37.2 Thousand | 0.01% | 6 | 2 | 0 | 3 | 1 | 2 | 0 |
| 3 | XPO Logistics Inc. | XPO | \$781 Million | 13.7 Million | 5 Million | 10.78% | 5 | 1 | 3 | 1 | 0 | 1 | 2 |
| 4 | Expeditors International of Washington Inc. | EXPD | \$209 Million | 3.07 Million | 237 Thousand | 1.78% | 4 | 0 | 3 | 0 | 1 | 0 | 1 |
| 5 | Old Dominion Freight Line Inc. | ODFL | \$459 Million | 3.72 Million | -141 Thousand | 4.54% | 4 | 0 | 0 | 3 | 1 | 1 | 1 |
| 6 | Delta Air Lines Inc. | DAL | \$37.2 Million | 745 Thousand | 162 Thousand | 0.11% | 4 | 0 | 2 | 2 | 0 | 0 | 0 |
| 7 | Kansas City Southern Industries Inc. | KSU | \$52.6 Million | 551 Thousand | -256 Thousand | 0.54% | 4 | 0 | 1 | 3 | 0 | 1 | 0 |
| 8 | Hub Group, Inc. Class A | HUBG | \$12.4 Million | 334 Thousand | -95.5 Thousand | 0.98% | 4 | 0 | 2 | 2 | 0 | 0 | 0 |
| 9 | United Parcel Service, Inc. Class B | UPS | \$26 Million | 266 Thousand | -5.96 Thousand | 0.03% | 4 | 0 | 1 | 3 | 0 | 1 | 0 |
| 10 | United Continental Holdings Inc | UAL | \$1 Billion | 11.9 Million | -90.7 Thousand | 4.39% | 3 | 0 | 0 | 2 | 1 | 0 | 1 |
| 11 | Knight Transportation Inc. | KNX | \$81.7 Million | 3.26 Million | -50.9 Thousand | 4.05% | 3 | 0 | 1 | 2 | 0 | 1 | 1 |
| 12 | Marten Transport Ltd | MRTN | \$13.8 Million | 850 Thousand | -101 Thousand | 1.56% | 3 | 1 | 0 | 2 | 0 | 1 | 0 |
| 13 | Norfolk Southern Corp. | NSC | \$2.27 Million | 15.2 Thousand | -376 | 0.01% | 3 | 0 | 0 | 1 | 2 | 0 | 0 |
| 14 | Air Transport Services Group Inc. | ATSG | \$14.3 Million | 626 Thousand | -92.2 Thousand | 1.06% | 2 | 0 | 1 | 1 | 0 | 0 | 0 |
| 15 | JetBlue Airways Corp. | JBLU | \$60.6 Million | 3.78 Million | 780 Thousand | 1.24% | 2 | 0 | 2 | 0 | 0 | 0 | 1 |
| 16 | Scorpio Tankers Inc. | STNG | \$9.33 Million | 5.3 Million | -270 Thousand | 1.03% | 2 | 1 | 0 | 1 | 0 | 0 | 0 |
| 17 | Atlas Air Worldwide Holdings Inc. | AAWW | \$7.45 Million | 176 Thousand | 163 Thousand | 0.69% | 2 | 1 | 1 | 0 | 0 | 0 | 0 |
| 18 | Allegiant Travel Co | ALGT | \$12 Million | 120 Thousand | 113 Thousand | 0.74% | 2 | 2 | 0 | 0 | 0 | 1 | 1 |
| 19 | Spirit Airlines Inc. | SAVE | \$19.8 Million | 342 Thousand | -273 Thousand | 0.50% | 2 | 1 | 0 | 1 | 0 | 1 | 0 |
| 20 | Saia Inc. | SAIA | \$7.76 Million | 139 Thousand | 8.35 Thousand | 0.54% | 2 | 0 | 2 | 0 | 0 | 0 | 0 |
| 21 | Southwest Airlines Co. | LUV | \$32.5 Million | 699 Thousand | 106 Thousand | 0.12% | 2 | 0 | 1 | 1 | 0 | 1 | 0 |
| 22 | Herc Holdings Inc. | HRI | \$9.53 Million | 367 Thousand | 302 Thousand | 1.29% | 2 | 1 | 1 | 0 | 0 | 1 | 0 |
| 23 | Copa Holdings S.A. | CPA | \$252 Million | 3.2 Million | 23.5 Thousand | 7.61% | 2 | 0 | 1 | 0 | 1 | 1 | 0 |
| 24 | CAI International Inc. | CAI | \$3.98 Million | 171 Thousand | -12.2 Thousand | 0.89% | 2 | 0 | 0 | 1 | 1 | 0 | 0 |
| 25 | SkyWest Inc. | SKYW | \$1.95 Million | 43.8 Thousand | 38.3 Thousand | 0.08% | 2 | 2 | 0 | 0 | 0 | 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 | Ringcentral Inc. | RNG | \$266 Million | 3.23 Million | 922 Thousand | 4.02% | 12 | 6 | 4 | 0 | 2 | 1 | 5 |
| 2 | Verizon Communications | VZ | \$45 Million | 801 Thousand | 54.8 Thousand | 0.02% | 10 | 0 | 5 | 3 | 2 | 0 | 1 |
| 3 | AT&T Inc. (Southwestern Bell - SBC Corp.) | T | \$77.1 Million | 2.7 Million | 427 Thousand | 0.04% | 10 | 1 | 4 | 4 | 1 | 2 | 1 |
| 4 | American Tower Corp., Class A | AMT | \$438 Million | 2.77 Million | -979 Thousand | 0.63% | 7 | 0 | 0 | 7 | 0 | 0 | 2 |
| 5 | Bandwidth Inc. | BAND | \$30 Million | 735 Thousand | 57.3 Thousand | 3.80% | 6 | 0 | 3 | 2 | 1 | 0 | 2 |
| 6 | Zayo Group Holdings Inc. | ZAYO | \$143 Million | 6.27 Million | 3.4 Million | 2.65% | 5 | 2 | 2 | 0 | 1 | 1 | 3 |
| 7 | Kinder Morgan Inc. (DE) | KMI | \$57.4 Million | 3.73 Million | 2.04 Million | 0.17% | 5 | 0 | 2 | 1 | 2 | 1 | 1 |
| 8 | Crown Castle International Corp. | CCI | \$68.5 Million | 630 Thousand | 162 Thousand | 0.15% | 5 | 0 | 3 | 1 | 1 | 0 | 2 |
| 9 | Vonage Holdings Corp. | VG | \$16.7 Million | 1.91 Million | 176 Thousand | 0.80% | 5 | 1 | 1 | 3 | 0 | 1 | 0 |
| 10 | WEC Energy Group (Wisconsin Electric Power) | WEC | \$44.7 Million | 645 Thousand | 25.8 Thousand | 0.20% | 5 | 0 | 2 | 1 | 2 | 0 | 0 |
| 11 | SBA Communications Corp. | SBAC | \$150 Million | 927 Thousand | -204 Thousand | 0.82% | 4 | 0 | 1 | 1 | 2 | 0 | 2 |
| 12 | Snap Inc Class A | SNAP | \$298 Million | 54.1 Million | 12.9 Million | 4.19% | 4 | 0 | 2 | 1 | 1 | 0 | 3 |
| 13 | T-Mobile US Inc. | TMUS | \$116 Million | 1.83 Million | -5.58 Million | 0.22% | 4 | 1 | 3 | 0 | 0 | 2 | 2 |
| 14 | NextEra Energy Inc. | NEE | \$19.9 Million | 115 Thousand | 62.7 Thousand | 0.02% | 4 | 1 | 0 | 3 | 0 | 0 | 0 |
| 15 | Duke Energy Corp. | DUK | \$14.2 Million | 164 Thousand | -13.5 Thousand | 0.02% | 4 | 0 | 2 | 2 | 0 | 0 | 0 |
| 16 | ONEOK Inc. (Oklahoma Natural Gas) | OKE | \$10.2 Million | 190 Thousand | 140 Thousand | 0.05% | 4 | 1 | 1 | 2 | 0 | 0 | 0 |
| 17 | GTT Communications Inc. | GTT | \$260 Million | 11 Million | 1.29 Million | 20.08% | 3 | 1 | 1 | 1 | 0 | 0 | 1 |
| 18 | Centurylink Inc. | CTL | \$13.9 Million | 917 Thousand | 782 Thousand | 0.08% | 3 | 1 | 0 | 2 | 0 | 0 | 0 |
| 19 | Public Service Enterprise Group, Inc. | PEG | \$3.28 Million | 63.1 Thousand | -182 | 0.01% | 3 | 0 | 0 | 1 | 2 | 0 | 0 |
| 20 | American Water Works Co Inc. | AWK | \$42.5 Million | 469 Thousand | -31.8 Thousand | 0.26% | 3 | 0 | 0 | 2 | 1 | 0 | 0 |
| 21 | PG&E Corp. (Pacific Gas & Electric) | PCG | \$13.1 Million | 553 Thousand | 284 Thousand | 0.11% | 3 | 2 | 0 | 0 | 1 | 1 | 0 |
| 22 | Consolidated Edison Co. of New York Inc. (Consolidated Gas Co. of New York) | ED | \$25.7 Million | 336 Thousand | 105 Thousand | 0.11% | 3 | 0 | 1 | 0 | 2 | 0 | 0 |
| 23 | Dominion Energy Inc. | D | \$2.24 Million | 31.4 Thousand | -173 | 0.00% | 3 | 0 | 2 | 1 | 0 | 0 | 0 |
| 24 | Exelon Corp. (Philadelphia Electric Co.) | EXC | \$25.4 Million | 563 Thousand | 90.5 Thousand | 0.06% | 3 | 0 | 1 | 1 | 1 | 0 | 0 |
| 25 | CMS Energy Corp. (Consumers Power Co.) | CMS | \$1 Million | 20.2 Thousand | -569 | 0.01% | 3 | 0 | 1 | 1 | 1 | 0 | 0 |



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