



**WHALE**WISDOM

# HEDGE FUND OWNERSHIP REPORT – Q3 2019

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

ENTER



# INTRODUCTION TO WHALEWISDOM

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## PURPOSE OF THIS REPORT

This report summarizes the latest moves in the WhaleIndex® for the most recent 13F filing quarter ending September 30th, 2019. 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 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 Q3 2019 that means managers must disclose all qualifying assets held on September 30th, 2019 by November 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 November 16th, 2019.

**For more information on how to subscribe**



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# WHALEINDEX

Performance #'s (as of Nov 26th, 2019)	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
WhaleIndex	27.69	22.97	52.3	74.32	369.23	11.82	18.6	1.68
Benchmark Total Return	27.29	19.61	50.3	67.98	226.91	8.94	14.2	

## Rebalancing on November 16th, 2019

SECURITIES ADDED	
Palo Alto Networks Inc.	PANW
Liberty Broadband Corp Class C	LBRDK
Ferrari N.V.	RACE
Fidelity National Information Services Inc.	FIS
Activision Blizzard Inc.	ATVI
Electronic Arts, Inc.	EA
ANSYS, Inc.	ANSS
Liberty Global plc Class C	LBTYK
RealPage Inc.	RP
Broadcom Ltd. (Avago Technologies)	AVGO
Illumina Inc.	ILMN
FactSet Research Systems Inc.	FDS
Wix.com Ltd	WIX
Symantec Corp.	SYMC
Dynatrace Inc.	DT
Veeva Systems Inc.	VEEV
Anaplan Inc.	PLAN
Cognex Corp.	CGNX
FireEye Inc.	FEYE
Taiwan Semiconductor Manufacturing Co	TSM
eHealth Inc.	EHTH
Berkshire Hathaway Inc Class B	BRK.B
Verra Mobility Corp.	VRRM
Charles Schwab Corp.	SCHW
Booking Holdings Inc. (Priceline)	BKNG
TAL Education Group	TAL

SECURITIES DROPPED	
Tableau Software Inc.	DATA
Herbalife Nutrition Ltd	HLF
Yelp Inc.	YELP
Splunk Inc.	SPLK
World Acceptance Corp.	WRLD
Snap Inc Class A	SNAP
Walt Disney Co. (The)	DIS
Copart Inc.	CPRT
Zillow Group Inc Class C	Z
MicroStrategy Inc.	MSTR
Axon Enterprise Inc.	AAXN
Brightcove Inc.	BCOV
Yandex N.V.	YNDX
Marvell Technology Group Ltd	MRVL
Veracyte Inc.	VCYT
Ceridian HCM Holding Inc.	CDAY
SVMK Inc.	SVMK
Xilinx, Inc.	XLNX
Sonos Inc.	SONO
Altaba Inc. (Yahoo)	AABA
Trupanion Inc.	TRUP
Nielsen N.V.	NLSN
Ally Financial Inc.	ALLY
Appian Corp.	APPN
Kratos Defense & Security Solutions Inc.	KTOS
Frontdoor Inc.	FTDR

## 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 26th, 2019)	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
Whale 20 Omega	36.8	26.3	71.5	137.43	679.17	16	27.01	5.83
Benchmark Total Return	27.29	19.61	50.3	67.98	226.91	8.94	14.2	

### Rebalancing on November 16th, 2019

SECURITIES ADDED	
Acadia Pharmaceuticals Inc.	ACAD
MyoKardia Inc.	MYOK
Argenx SE ADS ADR	ARGX
Zuora Inc.	ZUO
CRISPR Therapeutics AG	CRSP
Nutanix Inc.	NTNX
Spark Therapeutics Inc.	ONCE

SECURITIES DROPPED	
Biohaven Pharmaceutical Holding Co Ltd	BHVN
Dicerna Pharmaceuticals Inc.	DRNA
Veracyte Inc.	VCYT
Immunomedics Inc.	IMMU
Zogenix Inc.	ZGNX
Rocket Pharmaceuticals Inc.	RCKT
Kura Oncology Inc.	KURA



## 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 26th, 2019)	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
Whale 20 Conservative	30.05	26.92	69.45	84.76	420.68	12.67	15.57	4.03
Benchmark Total Return	27.29	19.61	50.3	67.98	226.91	8.94	14.2	

### Rebalancing on November 16th, 2019

SECURITIES ADDED	
UnitedHealth Group Inc.	UNH
Bank of America Corp. (North Carolina National Bank)	BAC
Fiserv Inc.	FISV

SECURITIES DROPPED	
Booking Holdings Inc. (Priceline)	BKNG
IQVIA Holdings Inc.	IQV
Intuitive Surgical Inc.	ISRG

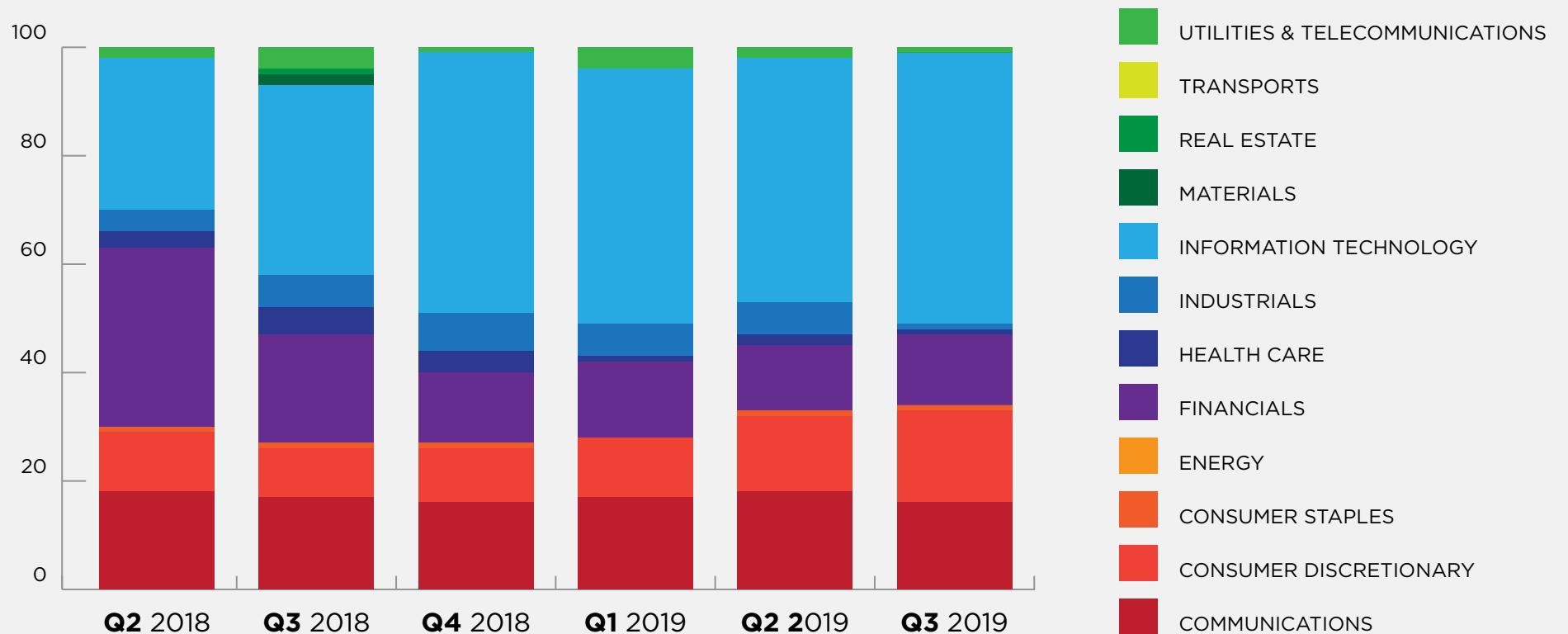
## TOP 25 WHALEScores

Rank	Whale Name	Equal Weighted WhaleScore	Equal Weighted One Year Average WhaleScore	Portfolio Market Value	Top 20 Holdings % of Portfolio
1	ABDIEL CAPITAL ADVISORS, LP	100	99	\$1.63 Billion	100.00%
2	OBERNDORF WILLIAM E	99	99	\$185 Million	100.00%
3	LANNEBO FONDER AB	98	95	\$329 Million	96.88%
4	OWNERSHIP CAPITAL B.V.	98	94	\$2.16 Billion	97.29%
5	GRANITE INVESTMENT PARTNERS, LLC	98	95	\$1.93 Billion	27.76%
6	ARCHON CAPITAL MANAGEMENT LLC	98	95	\$424 Million	95.72%
7	HMI CAPITAL, LLC	97	95	\$806 Million	100.00%
8	SCGE MANAGEMENT, L.P.	97	95	\$1.98 Billion	99.07%
9	NIGHT OWL CAPITAL MANAGEMENT, LLC	97	93	\$315 Million	97.97%
10	CROSSLINK CAPITAL INC	97	95	\$386 Million	98.44%
11	WINDACRE PARTNERSHIP LLC	96	93	\$2 Billion	100.00%
12	ECHINUS ADVISORS, LLC	96	93	\$1.16 Billion	100.00%
13	AO ASSET MANAGEMENT, LP	96	94	\$1.02 Billion	72.52%
14	FIRST LIGHT ASSET MANAGEMENT, LLC	96	97	\$662 Million	74.35%
15	HAMILTON LANE ADVISORS LLC	96	92	\$239 Million	90.68%
16	ALTIMETER CAPITAL MANAGEMENT, LP	96	97	\$4.1 Billion	99.21%
17	KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT LLC	96	94	\$19.2 Billion	45.57%
18	BRANDYWINE MANAGERS, LLC	96	95	\$299 Million	97.18%
19	FOXHAVEN ASSET MANAGEMENT, LP	95	90	\$2.47 Billion	94.36%
20	CRESTWOOD CAPITAL MANAGEMENT, L.P.	95	89	\$179 Million	98.66%
21	ROCK POINT ADVISORS, LLC	95	89	\$221 Million	76.81%
22	GRANAHAH INVESTMENT MANAGEMENT INC	95	96	\$1.82 Billion	48.74%
23	GLYNN CAPITAL MANAGEMENT LLC	95	94	\$547 Million	93.21%
24	CLARIUS GROUP, LLC	94	93	\$545 Million	66.87%
25	ALTA PARK CAPITAL, LP	94	96	\$244 Million	99.03%



# 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	Microsoft Corp.	MSFT	\$3.37 Billion	24.2 Million	667 Thousand	0.32%	41	3	16	15	7	0	25
2	Amazon.com Inc.	AMZN	\$10.6 Billion	6.12 Million	62.9 Thousand	1.24%	41	1	16	17	7	2	26
3	Facebook Inc.	FB	\$5.08 Billion	28.5 Million	899 Thousand	1.00%	36	1	13	14	8	2	17
4	Alphabet Inc. Class C	GOOG	\$5.57 Billion	4.57 Million	407 Thousand	0.66%	33	3	14	11	5	0	12
5	VISA Inc.	V	\$2.57 Billion	14.9 Million	-181 Thousand	0.75%	32	1	14	11	6	2	16
6	Mastercard Inc.	MA	\$2.75 Billion	10.1 Million	-251 Thousand	1.00%	28	1	11	11	5	1	12
7	Alphabet Inc. Class A	GOOGL	\$1.1 Billion	903 Thousand	256 Thousand	0.13%	27	3	11	11	2	2	9
8	Netflix Inc.	NFLX	\$3 Billion	11.2 Million	-1.13 Million	2.56%	26	0	9	14	3	6	8
9	Salesforce.com Inc.	CRM	\$2.88 Billion	19.4 Million	8.05 Million	2.50%	25	5	12	6	2	2	8
10	Apple Inc.	AAPL	\$705 Million	3.15 Million	203 Thousand	0.07%	24	1	9	9	5	1	11
11	Twilio Inc.	TWLO	\$1.69 Billion	15.4 Million	2.09 Million	11.34%	22	1	11	8	2	0	10
12	Alibaba Group Holding Ltd ADR	BABA	\$9.41 Billion	56.3 Million	1.83 Million	2.21%	22	1	10	9	2	1	13
13	Okta Inc.	OKTA	\$606 Million	6.16 Million	-402 Thousand	5.39%	21	3	6	7	5	4	3
14	ServiceNow Inc.	NOW	\$891 Million	3.51 Million	297 Thousand	1.87%	21	2	13	3	3	1	7
15	Adobe Systems, Inc.	ADBE	\$583 Million	2.11 Million	548 Thousand	0.43%	20	3	9	2	6	0	6
16	PayPal Holdings Inc.	PYPL	\$452 Million	4.37 Million	-1.64 Million	0.37%	20	0	8	10	2	2	4
17	Workday Inc.	WDAY	\$1.32 Billion	7.76 Million	573 Thousand	3.43%	19	2	7	6	4	1	4
18	Johnson & Johnson Co.	JNJ	\$161 Million	1.25 Million	201 Thousand	0.05%	19	1	7	7	4	1	2
19	Berkshire Hathaway Inc. Class B	BRK.B	\$86.9 Million	418 Thousand	76.1 Thousand	0.02%	18	0	6	2	10	0	0
20	MercadoLibre Inc.	MELI	\$4.12 Billion	7.47 Million	-153 Thousand	15.02%	18	1	6	10	1	0	7
21	AbbVie Inc.	ABBV	\$110 Million	1.46 Million	-515 Thousand	0.10%	17	0	5	5	7	0	3
22	Shopify Inc.	SHOP	\$3.12 Billion	10 Million	-258 Thousand	8.89%	17	3	4	6	4	0	8
23	Charter Communications Inc.	CHTR	\$1.72 Billion	4.16 Million	335 Thousand	1.88%	17	2	5	7	3	1	9
24	TransDigm Group Inc.	TDG	\$1.85 Billion	3.55 Million	-606 Thousand	6.65%	17	3	4	9	1	0	7
25	Square Inc.	SQ	\$384 Million	6.2 Million	-965 Thousand	1.45%	16	2	8	4	2	4	4

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	Coca Cola Co.	KO	\$482 Million	8.85 Million	225 Thousand	0.21%	16	1	5	4	6	0	2
27	Merck & Co.	MRK	\$97.2 Million	1.15 Million	103 Thousand	0.05%	16	1	6	2	7	0	0
28	JPMorgan Chase & Co. (Chemical Bank)	JPM	\$193 Million	1.64 Million	448 Thousand	0.05%	16	1	7	3	5	1	3
29	Home Depot, Inc. (The)	HD	\$331 Million	1.43 Million	-103 Thousand	0.13%	16	1	6	6	3	0	3
30	Elastic NV	ESTC	\$554 Million	6.73 Million	3.49 Million	8.93%	16	4	6	4	2	1	4
31	NVIDIA Corp.	NVDA	\$1.52 Billion	8.76 Million	-1.36 Million	1.44%	15	2	4	7	2	1	1
32	Comcast Corp. Class A	CMCSA	\$539 Million	12 Million	1.38 Million	0.26%	15	0	6	7	2	0	3
33	Illumina Inc.	ILMN	\$5.48 Billion	18 Million	459 Thousand	12.24%	15	0	8	4	3	1	1
34	Coupa Software Inc.	COUP	\$1.02 Billion	7.84 Million	-259 Thousand	12.70%	15	2	3	8	2	0	5
35	Walt Disney Co. (The)	DIS	\$255 Million	1.95 Million	-528 Thousand	0.11%	15	1	6	5	3	2	2
36	Danaher Corp.	DHR	\$213 Million	1.47 Million	165 Thousand	0.21%	15	1	5	9	0	2	2
37	Pfizer, Inc.	PFE	\$45 Million	1.25 Million	403 Thousand	0.02%	14	2	5	2	5	1	0
38	Fidelity National Information Services Inc.	FIS	\$499 Million	3.76 Million	3.56 Million	0.61%	14	9	3	2	0	1	3
39	Five9 Inc.	FIVN	\$418 Million	7.79 Million	1.57 Million	12.84%	14	3	5	4	2	0	5
40	Zendesk Inc.	ZEN	\$364 Million	5 Million	317 Thousand	4.50%	14	2	6	3	3	0	3
41	Datadog Inc.	DDOG	\$309 Million	9.1 Million	9.1 Million	0.03%	14	14	0	0	0	0	1
42	Flserv Inc.	FISV	\$274 Million	2.64 Million	1.18 Million	0.67%	14	5	6	3	0	0	3
43	NIKE Inc.	NKE	\$249 Million	2.66 Million	593 Thousand	0.17%	14	1	7	5	1	1	1
44	Procter & Gamble Co. (OH) (1905)	PG	\$173 Million	1.39 Million	67 Thousand	0.06%	14	2	7	1	4	2	0
45	Moodys Corp.	MCO	\$2.16 Billion	10.5 Million	126 Thousand	5.57%	14	0	7	6	1	1	5
46	Intel Corp.	INTC	\$233 Million	4.52 Million	716 Thousand	0.10%	14	1	4	4	5	0	1
47	Chevron Corp. (Standard Oil of California)	CVX	\$136 Million	1.15 Million	364 Thousand	0.06%	14	0	7	4	3	0	0
48	Activision Blizzard Inc.	ATVI	\$405 Million	7.66 Million	3.33 Million	1.00%	14	3	5	4	2	0	3
49	ExxonMobil Corp. (Standard Oil of New Jersey)	XOM	\$62.1 Million	880 Thousand	108 Thousand	0.02%	13	2	5	5	1	0	0
50	Palo Alto Networks Inc.	PANW	\$243 Million	1.19 Million	37.5 Thousand	1.24%	13	2	4	3	4	1	4

# 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	Buy	Sell	Hold	Exit	# of Owners holding in top 10
1	Microsoft Corp.	MSFT	\$3.37 Billion	24.2 Million	667 Thousand	0.32%	41	3	16	15	7	0	25
2	Salesforce.com Inc.	CRM	\$2.88 Billion	19.4 Million	8.05 Million	2.50%	25	5	12	6	2	2	8
3	Alphabet Inc. Class C	GOOG	\$5.57 Billion	4.57 Million	407 Thousand	0.66%	33	3	14	11	5	0	12
4	Amazon.com Inc.	AMZN	\$10.6 Billion	6.12 Million	62.9 Thousand	1.24%	41	1	16	17	7	2	26
5	VISA Inc.	V	\$2.57 Billion	14.9 Million	-181 Thousand	0.75%	32	1	14	11	6	2	16
6	ServiceNow Inc.	NOW	\$891 Million	3.51 Million	297 Thousand	1.87%	21	2	13	3	3	1	7
7	Facebook Inc.	FB	\$5.08 Billion	28.5 Million	899 Thousand	1.00%	36	1	13	14	8	2	17
8	Datadog Inc.	DDOG	\$309 Million	9.1 Million	9.1 Million	0.03%	14	14	0	0	0	0	1
9	Alphabet Inc. Class A	GOOGL	\$1.1 Billion	903 Thousand	256 Thousand	0.13%	27	3	11	11	2	2	9
10	Twilio Inc.	TWLO	\$1.69 Billion	15.4 Million	2.09 Million	11.34%	22	1	11	8	2	0	10

## TOP 10 SELLS

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buy	Sell	Hold	Exit	# of Owners holding in top 10
1	Netflix Inc.	NFLX	\$3 Billion	11.2 Million	-1.13 Million	2.56%	26	0	9	14	3	6	8
2	Amazon.com Inc.	AMZN	\$10.6 Billion	6.12 Million	62.9 Thousand	1.24%	41	1	16	17	7	2	26
3	Facebook Inc.	FB	\$5.08 Billion	28.5 Million	899 Thousand	1.00%	36	1	13	14	8	2	17
4	Microsoft Corp.	MSFT	\$3.37 Billion	24.2 Million	667 Thousand	0.32%	41	3	16	15	7	0	25
5	VISA Inc.	V	\$2.57 Billion	14.9 Million	-181 Thousand	0.75%	32	1	14	11	6	2	16
6	Alphabet Inc. Class A	GOOGL	\$1.1 Billion	903 Thousand	256 Thousand	0.13%	27	3	11	11	2	2	9
7	PayPal Holdings Inc.	PYPL	\$452 Million	4.37 Million	-1.64 Million	0.37%	20	0	8	10	2	2	4
8	Mastercard Inc.	MA	\$2.75 Billion	10.1 Million	-251 Thousand	1.00%	28	1	11	11	5	1	12
9	Alphabet Inc. Class C	GOOG	\$5.57 Billion	4.57 Million	407 Thousand	0.66%	33	3	14	11	5	0	12
10	Danaher Corp.	DHR	\$213 Million	1.47 Million	165 Thousand	0.21%	15	1	5	9	0	2	2

## 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	\$5.08 Billion	28.5 Million	899 Thousand	1.00%	36	1	13	14	8	2	17
2	Alphabet Inc. Class C	GOOG	\$5.57 Billion	4.57 Million	407 Thousand	0.66%	33	3	14	11	5	0	12
3	Alphabet Inc. Class A	GOOGL	\$1.1 Billion	903 Thousand	256 Thousand	0.13%	27	3	11	11	2	2	9
4	Netflix Inc.	NFLX	\$3 Billion	11.2 Million	-1.13 Million	2.56%	26	0	9	14	3	6	8
5	Alibaba Group Holding Ltd ADR	BABA	\$9.41 Billion	56.3 Million	1.83 Million	2.21%	22	1	10	9	2	1	13
6	PayPal Holdings Inc.	PYPL	\$452 Million	4.37 Million	-1.64 Million	0.37%	20	0	8	10	2	2	4
7	Workday Inc.	WDAY	\$1.32 Billion	7.76 Million	573 Thousand	3.43%	19	2	7	6	4	1	4
8	MercadoLibre Inc.	MELI	\$4.12 Billion	7.47 Million	-153 Thousand	15.02%	18	1	6	10	1	0	7
9	Charter Communications Inc.	CHTR	\$1.72 Billion	4.16 Million	335 Thousand	1.88%	17	2	5	7	3	1	9
10	Shopify Inc.	SHOP	\$3.12 Billion	10 Million	-258 Thousand	8.89%	17	3	4	6	4	0	8
11	Comcast Corp. Class A	CMCSA	\$539 Million	12 Million	1.38 Million	0.26%	15	0	6	7	2	0	3
12	Walt Disney Co. (The)	DIS	\$255 Million	1.95 Million	-528 Thousand	0.11%	15	1	6	5	3	2	2
13	Spotify Technology SA	SPOT	\$2.42 Billion	21.2 Million	135 Thousand	11.71%	11	1	7	3	0	3	3
14	S&P Global Inc. (McGraw-Hill Inc.)	SPGI	\$220 Million	900 Thousand	-465 Thousand	0.37%	11	0	3	7	1	0	1
15	Wix.com Ltd	WIX	\$437 Million	3.74 Million	178 Thousand	7.51%	10	0	6	1	3	1	2
16	GoDaddy Inc.	GDDY	\$258 Million	3.9 Million	1.22 Million	2.19%	9	2	4	2	1	0	0
17	Match Group Inc.	MTCH	\$382 Million	5.35 Million	2.08 Million	1.90%	8	2	3	2	1	0	3
18	Twitter Inc.	TWTR	\$292 Million	7.1 Million	-394 Thousand	0.92%	8	2	2	3	1	1	2
19	The Trade Desk Inc. Class A	TTD	\$633 Million	3.38 Million	173 Thousand	7.51%	8	1	3	3	1	1	1
20	Yandex N.V.	YNDX	\$266 Million	7.59 Million	2.31 Million	2.34%	7	1	3	2	1	1	3
21	Zillow Group Inc. Class B	ZG	\$191 Million	6.47 Million	2.81 Million	11.02%	7	0	3	1	3	0	1
22	Zillow Group Inc. Class C	Z	\$521 Million	17.5 Million	-334 Thousand	12.31%	7	1	2	4	0	1	1
23	New York Times Co. Class A	NYT	\$388 Million	13.6 Million	501 Thousand	8.21%	6	0	4	1	1	1	3
24	Nielsen N.V.	NLSN	\$405 Million	19 Million	-4.89 Million	5.35%	6	1	1	4	0	0	2
25	Brightcove Inc.	BCOV	\$64.4 Million	6.14 Million	-1.05 Million	16.05%	6	0	2	2	2	0	2

## TOP 25 CONSUMER DISCRETIONARY

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buy	Sell	Hold	Exit	# of Owners holding in top 10
1	Amazon.com Inc.	AMZN	\$10.6 Billion	6.12 Million	62.9 Thousand	1.24%	41	1	16	17	7	2	26
2	Home Depot, Inc. (The)	HD	\$331 Million	1.43 Million	-103 Thousand	0.13%	16	1	6	6	3	0	3
3	NIKE Inc.	NKE	\$249 Million	2.66 Million	593 Thousand	0.17%	14	1	7	5	1	1	1
4	Uber Technologies Inc.	UBER	\$1.44 Billion	47.1 Million	4.74 Million	2.77%	12	1	3	2	6	6	4
5	Booking Holdings Inc. (Priceline)	BKNG	\$820 Million	418 Thousand	21 Thousand	0.85%	11	0	6	3	2	0	3
6	Pinduoduo Inc.	PDD	\$1.2 Billion	37.3 Million	18.1 Million	3.35%	11	4	5	0	2	0	3
7	Wayfair Inc. Class A	W	\$1.25 Billion	11.2 Million	755 Thousand	12.08%	10	1	3	4	2	1	5
8	TJX Companies Inc.	TJX	\$349 Million	6.25 Million	1.63 Million	0.52%	9	1	7	1	0	0	2
9	Chegg Inc.	CHGG	\$668 Million	22.3 Million	-136 Thousand	18.65%	9	1	4	4	0	0	3
10	Lyft Inc.	LYFT	\$321 Million	7.85 Million	2.76 Million	2.68%	9	1	5	2	1	2	1
11	Hilton Worldwide Holdings Inc.	HLT	\$226 Million	2.42 Million	882 Thousand	0.84%	9	1	3	4	1	0	1
12	McDonalds Corp.	MCD	\$119 Million	556 Thousand	-175 Thousand	0.07%	9	0	3	4	2	1	1
13	Yum! Brands, Inc. (Tricon Global Restaurants)	YUM	\$72.4 Million	638 Thousand	98.2 Thousand	0.21%	9	3	2	3	1	1	0
14	Target Corp.	TGT	\$36.7 Million	343 Thousand	-321 Thousand	0.07%	9	1	3	2	3	1	0
15	CarGurus Inc.	CARG	\$405 Million	13.1 Million	2.84 Million	9.89%	8	1	2	3	2	1	5
16	Lowe's Companies, Inc.	LOW	\$199 Million	1.81 Million	191 Thousand	0.23%	8	0	4	2	2	0	1
17	Starbucks Corp.	SBUX	\$156 Million	1.76 Million	76 Thousand	0.15%	8	1	3	3	1	0	1
18	eBay Inc.	EBAY	\$46.9 Million	1.2 Million	-336 Thousand	0.14%	8	0	3	1	4	1	1
19	V.F. Corp. (Vanity Fair Mills Inc.)	VFC	\$61.2 Million	688 Thousand	-214 Thousand	0.17%	8	0	5	3	0	0	0
20	Carvana Co.	CVNA	\$747 Million	11.3 Million	1.39 Million	7.48%	7	2	3	1	1	1	3
21	Farfetch Ltd	FTCH	\$214 Million	24.8 Million	8.33 Million	8.27%	7	1	4	1	1	3	1
22	Ross Stores Inc. (DE)	ROST	\$321 Million	2.92 Million	13.6 Thousand	0.80%	7	0	3	3	1	1	1
23	O'Reilly Automotive Inc.	ORLY	\$108 Million	271 Thousand	-213 Thousand	0.35%	7	0	4	2	1	0	1
24	Norwegian Cruise Line Holdings Ltd	NCLH	\$66.8 Million	1.29 Million	158 Thousand	0.60%	7	1	5	1	0	0	0
25	Chipotle Mexican Grill, Inc.	CMG	\$511 Million	608 Thousand	15.7 Thousand	2.19%	7	0	3	3	1	3	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	Coca Cola Co.	KO	\$482 Million	8.85 Million	225 Thousand	0.21%	16	1	5	4	6	0	2
2	Procter & Gamble Co. (OH) (1905)	PG	\$173 Million	1.39 Million	67 Thousand	0.06%	14	2	7	1	4	2	0
3	Costco Co.	COST	\$161 Million	558 Thousand	201 Thousand	0.13%	13	1	7	4	1	0	1
4	Estee Lauder Companies Inc.	EL	\$209 Million	1.05 Million	511 Thousand	0.29%	12	2	6	2	2	0	2
5	Philip Morris International Inc.	PM	\$137 Million	1.8 Million	1.12 Million	0.12%	10	1	5	2	2	0	1
6	General Mills Co.	GIS	\$21 Million	380 Thousand	58.6 Thousand	0.06%	10	1	5	2	2	0	1
7	Walmart Inc.	WMT	\$44.7 Million	376 Thousand	22.7 Thousand	0.01%	9	1	3	3	2	0	1
8	Pepsico Inc. (Loft, Inc.)	PEP	\$90.2 Million	658 Thousand	-72.5 Thousand	0.05%	9	0	5	3	1	3	1
9	Colgate-Palmolive Co.	CL	\$32.4 Million	441 Thousand	55.5 Thousand	0.05%	9	2	4	2	1	0	1
10	Altria Group, Inc. (Philip Morris)	MO	\$61.7 Million	1.51 Million	941 Thousand	0.08%	8	2	3	1	2	1	1
11	Mondelez International Inc. (Kraft Foods)	MDLZ	\$133 Million	2.4 Million	-292 Thousand	0.17%	8	0	4	3	1	1	0
12	Sysco Corp.	SYU	\$44.4 Million	559 Thousand	-121 Thousand	0.11%	8	1	3	1	3	1	0
13	Walgreens Boots Alliance Inc.	WBA	\$11.2 Million	202 Thousand	-38.4 Thousand	0.02%	8	0	2	2	4	1	0
14	CVS Health Corp. (Melville Shoe)	CVS	\$26.3 Million	416 Thousand	-281 Thousand	0.03%	7	0	3	3	1	1	0
15	Constellation Brands, Inc.	STZ	\$45.9 Million	222 Thousand	831	0.12%	5	1	1	3	0	0	1
16	Ollies Bargain Outlet Holdings Inc.	OLLI	\$269 Million	4.58 Million	2.08 Million	7.22%	5	1	2	2	0	0	0
17	Kellogg Co.	K	\$15.1 Million	234 Thousand	-2.16 Thousand	0.07%	5	1	2	2	0	0	0
18	Church & Dwight Co., Inc.	CHD	\$52.8 Million	702 Thousand	660 Thousand	0.28%	5	1	3	0	1	0	0
19	AmerisourceBergen Corp (Holding Co)	ABC	\$9.37 Million	114 Thousand	40.5 Thousand	0.05%	5	2	1	2	0	0	0
20	Kimberly-Clark Corp.	KMB	\$12.2 Million	85.8 Thousand	44.9 Thousand	0.02%	5	0	4	1	0	0	0
21	NU Skin Enterprises Inc. Class A	NUS	\$18.6 Million	437 Thousand	-12.7 Thousand	0.79%	4	1	0	2	1	0	1
22	Spectrum Brands Holdings (Zapata Off-Shore - HRG Group)	SPB	\$30.6 Million	580 Thousand	405 Thousand	0.29%	4	3	0	0	1	0	0
23	McCormick & Co. Non-Voting Shares	MKC	\$38 Million	243 Thousand	19.1 Thousand	0.18%	4	0	2	2	0	0	0
24	Kroger Co.	KR	\$19.3 Million	748 Thousand	461 Thousand	0.09%	4	1	2	1	0	0	0
25	Smucker (J.M.) Co.	SJM	\$8.7 Million	79 Thousand	8.46 Thousand	0.07%	4	1	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	Chevron Corp. (Standard Oil of California)	CVX	\$136 Million	1.15 Million	364 Thousand	0.06%	14	0	7	4	3	0	0
2	ExxonMobil Corp. (Standard Oil of New Jersey)	XOM	\$62.1 Million	880 Thousand	108 Thousand	0.02%	13	2	5	5	1	0	0
3	EOG Resources Inc.	EOG	\$790 Million	10.6 Million	4.38 Million	1.83%	12	0	7	4	1	1	2
4	Schlumberger Ltd.	SLB	\$67.6 Million	1.98 Million	-108 Thousand	0.14%	12	0	4	4	4	0	1
5	ConocoPhillips (Phillips Petroleum)	COP	\$135 Million	2.37 Million	646 Thousand	0.21%	10	2	4	4	0	0	0
6	Occidental Petroleum Corp.	OXY	\$41 Million	923 Thousand	-350 Thousand	0.12%	9	0	5	4	0	1	1
7	Halliburton Co.	HAL	\$18.2 Million	966 Thousand	450 Thousand	0.11%	6	1	1	3	1	0	0
8	Royal Dutch Shell plc Class A ADR	RDS.A	\$5.56 Million	94.5 Thousand	146	0.00%	6	0	1	1	4	0	0
9	Valero Energy Corp.	VLO	\$29.9 Million	350 Thousand	225 Thousand	0.08%	6	3	2	1	0	0	0
10	Williams Cos. (The)	WMB	\$43.3 Million	1.8 Million	1.6 Million	0.15%	5	0	3	0	2	0	0
11	Hollyfrontier Corp.	HFC	\$14.5 Million	271 Thousand	78.1 Thousand	0.16%	5	2	0	2	1	0	0
12	Phillips 66	PSX	\$13.6 Million	133 Thousand	-18.4 Thousand	0.03%	5	0	2	1	2	0	0
13	Enbridge, Inc.	ENB	\$122 Million	3.49 Million	2.75 Million	0.17%	4	1	2	1	0	0	1
14	Dril-Quip, Inc.	DRQ	\$196 Million	3.9 Million	50.2 Thousand	10.78%	4	1	1	1	1	0	0
15	Petroleo Brasileiro SA (Petrobras) ADR	PBR	\$410 Million	28.3 Million	-1.01 Million	0.43%	4	1	2	1	0	0	0
16	Apache Corp.	APA	\$481 Million	18.8 Million	-5.12 Million	5.00%	4	0	3	1	0	0	0
17	Vistra Energy Cp	VST	\$12.9 Million	482 Thousand	310 Thousand	0.10%	4	2	2	0	0	0	0
18	Royal Dutch Shell plc Class B ADR	RDS.B	\$20.9 Million	348 Thousand	69 Thousand	0.01%	4	1	0	1	2	0	0
19	Concho Resources Inc.	CXO	\$32.7 Million	481 Thousand	453 Thousand	0.24%	4	1	2	1	0	0	0
20	BP Plc ADR (British Petroleum)	BP	\$1.51 Million	39.7 Thousand	990	0.00%	4	0	1	1	2	0	0
21	Diamondback Energy Inc.	FANG	\$6.19 Million	68.8 Thousand	42.4 Thousand	0.04%	4	1	2	1	0	0	0
22	Baker Hughes Class A	BHGE	\$34.2 Million	1.48 Million	15.6 Thousand	0.14%	3	0	3	0	0	3	1
23	SolarEdge Technologies Inc.	SEDG	\$19.1 Million	228 Thousand	170 Thousand	0.47%	3	1	2	0	0	1	0
24	Cheniere Energy Inc.	LNG	\$4.01 Million	63.6 Thousand	-3.94 Thousand	0.02%	3	0	2	1	0	1	0
25	Canadian Natural Resources, Ltd	CNQ	\$25.9 Million	971 Thousand	90.9 Thousand	0.08%	3	0	1	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	\$2.57 Billion	14.9 Million	-181 Thousand	0.75%	32	1	14	11	6	2	16
2	Mastercard Inc.	MA	\$2.75 Billion	10.1 Million	-251 Thousand	1.00%	28	1	11	11	5	1	12
3	Berkshire Hathaway Inc. Class B	BRK.B	\$86.9 Million	418 Thousand	76.1 Thousand	0.02%	18	0	6	2	10	0	0
4	Square Inc.	SQ	\$384 Million	6.2 Million	-965 Thousand	1.45%	16	2	8	4	2	4	4
5	JPMorgan Chase & Co. (Chemical Bank)	JPM	\$193 Million	1.64 Million	448 Thousand	0.05%	16	1	7	3	5	1	3
6	Moody's Corp.	MCO	\$2.16 Billion	10.5 Million	126 Thousand	5.57%	14	0	7	6	1	1	5
7	Fidelity National Information Services Inc.	FIS	\$499 Million	3.76 Million	3.56 Million	0.61%	14	9	3	2	0	1	3
8	American Express Co.	AXP	\$184 Million	1.56 Million	338 Thousand	0.19%	12	2	4	2	4	0	1
9	CME Group Inc.	CME	\$310 Million	1.46 Million	208 Thousand	0.41%	11	0	6	3	2	0	3
10	Wells Fargo & Co. (Northwest Bancorporation)	WFC	\$131 Million	2.59 Million	1.34 Million	0.06%	11	2	2	3	4	1	1
11	BlackRock Inc. Class A	BLK	\$81.7 Million	183 Thousand	52 Thousand	0.12%	10	1	5	1	3	0	1
12	SVB Financial Group	SIVB	\$138 Million	662 Thousand	213 Thousand	1.28%	10	2	4	3	1	0	0
13	Bank of America Corp. (North Carolina National Bank)	BAC	\$88.1 Million	3.02 Million	42.4 Thousand	0.03%	10	2	4	3	1	0	0
14	Berkshire Hathaway Inc Class A	BRK.A	\$258 Million	828	-1	0.05%	9	0	0	1	8	0	3
15	Charles Schwab Corp.	SCHW	\$1.34 Billion	31.9 Million	6.62 Million	2.44%	9	0	5	3	1	1	3
16	Trupanion Inc.	TRUP	\$161 Million	6.32 Million	313 Thousand	18.18%	9	0	4	3	2	1	2
17	SPDR S&P 500 ETF Trust	SPY	\$47.1 Million	159 Thousand	18.6 Thousand	0.02%	9	1	5	1	2	1	0
18	Pagseguro Digital Ltd	PAGS	\$495 Million	10.7 Million	239 Thousand	3.26%	8	3	2	3	0	1	3
19	Interactive Brokers Group Inc.	IBKR	\$998 Million	18.6 Million	512 Thousand	4.47%	8	0	4	1	3	0	3
20	Intercontinental Exchange Inc.	ICE	\$204 Million	2.21 Million	750 Thousand	0.39%	8	0	4	4	0	0	1
21	Citigroup, Inc.	C	\$58.8 Million	851 Thousand	-84.3 Thousand	0.04%	8	1	4	3	0	0	3
22	StoneCo Ltd	STNE	\$279 Million	8.01 Million	1.61 Million	2.89%	8	2	2	2	2	2	0
23	Goldman Sachs Group Inc.	GS	\$147 Million	710 Thousand	-169 Thousand	0.20%	8	0	2	6	0	0	1
24	Cigna Holding Co.	CI	\$27.4 Million	180 Thousand	-229 Thousand	0.05%	8	1	3	2	2	1	1
25	Marsh & McLennan Companies, Inc.	MMC	\$101 Million	1.01 Million	554 Thousand	0.20%	8	1	4	3	0	1	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	\$161 Million	1.25 Million	201 Thousand	0.05%	19	1	7	7	4	1	2
2	AbbVie Inc.	ABBV	\$110 Million	1.46 Million	-515 Thousand	0.10%	17	0	5	5	7	0	3
3	Merck & Co.	MRK	\$97.2 Million	1.15 Million	103 Thousand	0.05%	16	1	6	2	7	0	0
4	Illumina Inc.	ILMN	\$5.48 Billion	18 Million	459 Thousand	12.24%	15	0	8	4	3	1	1
5	Danaher Corp.	DHR	\$213 Million	1.47 Million	165 Thousand	0.21%	15	1	5	9	0	2	2
6	Pfizer, Inc.	PFE	\$45 Million	1.25 Million	403 Thousand	0.02%	14	2	5	2	5	1	0
7	Thermo Fisher Scientific, Inc.	TMO	\$1.55 Billion	5.34 Million	-199 Thousand	1.33%	13	2	6	5	0	2	3
8	UnitedHealth Group Inc.	UNH	\$304 Million	1.4 Million	443 Thousand	0.15%	13	0	7	5	1	0	2
9	Abbott Laboratories	ABT	\$108 Million	1.29 Million	495 Thousand	0.07%	12	0	6	2	4	0	0
10	Medtronic Plc	MDT	\$75.3 Million	693 Thousand	-10.2 Thousand	0.05%	11	2	5	3	1	0	1
11	Becton, Dickinson and Co.	BDX	\$189 Million	747 Thousand	21.6 Thousand	0.28%	11	0	6	2	3	0	0
12	Edwards Lifesciences Corp.	EW	\$216 Million	984 Thousand	219 Thousand	0.47%	10	2	4	3	1	1	2
13	Intuitive Surgical Inc.	ISRG	\$1.28 Billion	2.37 Million	-159 Thousand	2.06%	10	1	3	4	2	2	0
14	Alnylam Pharmaceuticals Inc.	ALNY	\$905 Million	11.3 Million	2.19 Million	10.12%	9	0	3	3	3	1	1
15	IDEXX Laboratories Inc.	IDXX	\$223 Million	821 Thousand	-154 Thousand	0.95%	9	0	1	5	3	1	1
16	Bluebird Bio Inc.	BLUE	\$435 Million	4.74 Million	-182 Thousand	8.57%	9	0	4	4	1	0	1
17	Gilead Sciences Inc.	GILD	\$43.6 Million	687 Thousand	162 Thousand	0.05%	9	2	3	1	3	0	1
18	Stryker Corp.	SYK	\$107 Million	493 Thousand	-6.4 Thousand	0.13%	9	0	5	3	1	0	0
19	Agios Pharmaceuticals Inc.	AGIO	\$105 Million	3.23 Million	663 Thousand	5.50%	9	0	5	4	0	0	0
20	DexCom Inc.	DXCM	\$883 Million	5.92 Million	-248 Thousand	6.49%	9	0	2	7	0	0	0
21	Amgen, Inc.	AMGN	\$25.7 Million	133 Thousand	2.86 Thousand	0.02%	9	0	3	3	3	0	0
22	EXACT Sciences Corp.	EXAS	\$270 Million	2.98 Million	-245 Thousand	2.30%	9	2	1	5	1	0	1
23	Bristol-Myers Squibb Co.	BMJ	\$51.5 Million	1.02 Million	-19.2 Thousand	0.06%	9	0	3	3	3	0	1
24	Kura Oncology Inc.	KURA	\$42.2 Million	2.78 Million	470 Thousand	6.16%	9	3	2	1	3	0	0
25	INCYTE Corporation	INCY	\$63.7 Million	858 Thousand	401 Thousand	0.40%	9	0	3	2	4	0	0

## TOP 25 INDUSTRIALS

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	TransDigm Group Inc.	TDG	\$1.85 Billion	3.55 Million	-606 Thousand	6.65%	17	3	4	9	1	0	7
2	General Electric Co.	GE	\$150 Million	16.8 Million	70 Thousand	0.19%	13	1	5	4	3	1	1
3	Verisk Analytics Inc.	VRSK	\$345 Million	2.18 Million	-396 Thousand	1.33%	12	0	5	4	3	1	3
4	3M Co. (Minnesota Mining & Manufacturing)	MMM	\$101 Million	617 Thousand	298 Thousand	0.11%	12	2	6	2	2	0	0
5	Deere & Co.	DE	\$787 Million	4.66 Million	-313 Thousand	1.47%	11	1	6	3	1	1	1
6	CoStar Group Inc.	CSGP	\$600 Million	1.01 Million	-21.7 Thousand	2.77%	10	0	4	6	0	0	2
7	Boeing Company	BA	\$234 Million	615 Thousand	215 Thousand	0.11%	10	0	4	3	3	2	1
8	Fortive Corp.	FTV	\$262 Million	3.82 Million	592 Thousand	1.14%	10	0	7	2	1	0	0
9	United Technologies Corp. (United Aircraft Corp.)	UTX	\$62.8 Million	460 Thousand	267 Thousand	0.05%	10	1	6	2	1	2	0
10	Fastenal Co.	FAST	\$357 Million	10.9 Million	1.16 Million	1.91%	9	1	4	1	3	1	2
11	Illinois Tool Works Inc.	ITW	\$76.7 Million	490 Thousand	43.7 Thousand	0.15%	9	1	4	3	1	0	0
12	Heico Corp.	HEI	\$180 Million	1.47 Million	-65.4 Thousand	1.09%	8	2	1	2	3	1	2
13	Honeywell International Inc. (Allied Chemical and Dye - Allied Signal)	HON	\$38.7 Million	229 Thousand	4.32 Thousand	0.03%	8	0	6	1	1	2	0
14	Roper Technologies Inc.	ROP	\$109 Million	306 Thousand	17.5 Thousand	0.29%	7	1	4	2	0	0	2
15	Westinghouse Air Brake Technologies Corp.	WAB	\$396 Million	5.52 Million	485 Thousand	2.93%	7	0	3	2	2	1	1
16	Ritchie Brothers Auctioneers, Inc.	RBA	\$603 Million	15.1 Million	-612 Thousand	13.96%	7	2	1	2	2	0	1
17	Equifax Inc.	EFX	\$428 Million	3.04 Million	-324 Thousand	2.52%	7	1	2	4	0	0	0
18	Lockheed Martin Corp.	LMT	\$32.4 Million	83.1 Thousand	22.3 Thousand	0.03%	7	2	4	0	1	1	0
19	Rockwell Automation, Inc.	ROK	\$55.7 Million	338 Thousand	-42 Thousand	0.29%	7	1	4	1	1	1	0
20	Copart Inc.	CPRT	\$454 Million	5.65 Million	-5.76 Million	2.47%	6	1	2	1	2	0	2
21	Kratos Defense & Security Solutions Inc.	KTOS	\$49.3 Million	2.65 Million	376 Thousand	2.50%	6	3	2	1	0	0	2
22	SiteOne Landscape Supply Inc.	SITE	\$599 Million	8.09 Million	69.4 Thousand	19.64%	6	1	2	3	0	0	1
23	Waste Management, Inc.	WM	\$28.8 Million	250 Thousand	-330 Thousand	0.06%	6	1	4	0	1	1	0
24	Emerson Electric Co.	EMR	\$5.16 Million	77.2 Thousand	113	0.01%	6	0	3	3	0	0	0
25	Stericycle Inc.	SRCL	\$467 Million	9.17 Million	219 Thousand	10.06%	5	0	2	3	0	0	2

## 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	\$3.37 Billion	24.2 Million	667 Thousand	0.32%	41	3	16	15	7	0	25
2	Salesforce.com Inc.	CRM	\$2.88 Billion	19.4 Million	8.05 Million	2.50%	25	5	12	6	2	2	8
3	Apple Inc	AAPL	\$705 Million	3.15 Million	203 Thousand	0.07%	24	1	9	9	5	1	11
4	Twilio Inc	TWLO	\$1.69 Billion	15.4 Million	2.09 Million	11.34%	22	1	11	8	2	0	10
5	ServiceNow Inc	NOW	\$891 Million	3.51 Million	297 Thousand	1.87%	21	2	13	3	3	1	7
6	Okta Inc	OKTA	\$606 Million	6.16 Million	-402 Thousand	5.39%	21	3	6	7	5	4	3
7	Adobe Systems, Inc.	ADBE	\$583 Million	2.11 Million	548 Thousand	0.43%	20	3	9	2	6	0	6
8	Elastic NV	ESTC	\$554 Million	6.73 Million	3.49 Million	8.93%	16	4	6	4	2	1	4
9	Coupa Software Inc	COUP	\$1.02 Billion	7.84 Million	-259 Thousand	12.70%	15	2	3	8	2	0	5
10	NVIDIA Corp.	NVDA	\$1.52 Billion	8.76 Million	-1.36 Million	1.44%	15	2	4	7	2	1	1
11	Five9 Inc	FIVN	\$418 Million	7.79 Million	1.57 Million	12.84%	14	3	5	4	2	0	5
12	Activision Blizzard Inc	ATVI	\$405 Million	7.66 Million	3.33 Million	1.00%	14	3	5	4	2	0	3
13	Fiserv Inc.	FISV	\$274 Million	2.64 Million	1.18 Million	0.67%	14	5	6	3	0	0	3
14	Zendesk Inc	ZEN	\$364 Million	5 Million	317 Thousand	4.50%	14	2	6	3	3	0	3
15	Intel Corp.	INTC	\$233 Million	4.52 Million	716 Thousand	0.10%	14	1	4	4	5	0	1
16	Atlassian Corp Plc	TEAM	\$1.36 Billion	10.9 Million	-801 Thousand	9.19%	13	1	4	6	2	2	5
17	Palo Alto Networks Inc	PANW	\$243 Million	1.19 Million	37.5 Thousand	1.24%	13	2	4	3	4	1	4
18	Avalara Inc	AVLR	\$545 Million	8.09 Million	416 Thousand	10.72%	13	4	5	3	1	1	4
19	Cisco Systems, Inc.	CSCO	\$82.2 Million	1.66 Million	-125 Thousand	0.04%	13	0	5	5	3	1	0
20	Splunk Inc	SPLK	\$119 Million	1.01 Million	-137 Thousand	0.67%	13	2	7	2	2	2	0
21	DocuSign Inc	DOCU	\$685 Million	11.1 Million	-1.26 Million	6.37%	12	1	5	3	3	1	2
22	Slack Technologies Inc	WORK	\$241 Million	10.1 Million	-2.18 Million	4.23%	12	2	5	3	2	7	3
23	New Relic Inc	NEWR	\$147 Million	2.4 Million	-119 Thousand	4.11%	12	2	5	3	2	4	3
24	Texas Instruments, Inc.	TXN	\$866 Million	6.7 Million	-330 Thousand	0.72%	12	0	5	6	1	0	2
25	Zoom Video Communications Inc	ZM	\$246 Million	3.22 Million	38.3 Thousand	1.18%	12	2	4	2	4	4	2

## 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	\$199 Million	1.01 Million	9.01 Thousand	0.35%	10	0	7	3	0	0	1
2	Codexis Inc.	CDXS	\$226 Million	16.6 Million	215 Thousand	28.42%	8	0	3	3	2	0	2
3	Linde PLC	LIN	\$131 Million	675 Thousand	379 Thousand	0.23%	8	2	4	2	0	0	1
4	Sherwin-Williams Co.	SHW	\$27.9 Million	50.8 Thousand	-33.4 Thousand	0.06%	8	1	2	3	2	1	0
5	Newmont Goldcorp Corp.	NEM	\$30 Million	792 Thousand	204 Thousand	0.10%	7	1	3	1	2	1	1
6	Dupont De Nemours Inc.	DD	\$11.3 Million	158 Thousand	28.7 Thousand	0.01%	7	1	3	1	2	3	0
7	Barrick Gold Corp.	GOLD	\$199 Million	11.5 Million	-3.92 Million	0.64%	5	0	1	4	0	0	3
8	Wheaton Precious Metals Corp.	WPM	\$7.36 Million	281 Thousand	-141 Thousand	0.06%	5	2	0	1	2	1	1
9	Air Products & Chemicals Inc.	APD	\$42.9 Million	194 Thousand	101 Thousand	0.09%	5	0	4	0	1	0	0
10	Corteva Inc.	CTVA	\$8 Million	286 Thousand	91.8 Thousand	0.04%	5	2	2	0	1	3	0
11	Royal Gold Inc.	RGLD	\$7.1 Million	57.7 Thousand	34.1 Thousand	0.09%	5	1	1	1	2	0	0
12	Vulcan Materials Company	VMC	\$9.03 Million	59.7 Thousand	-641	0.05%	5	0	1	3	1	0	0
13	Valvoline Inc.	VVV	\$89.6 Million	4.07 Million	27.8 Thousand	2.16%	4	1	0	2	1	0	2
14	Mosaic Company (The)	MOS	\$88 Million	4.29 Million	1.28 Million	1.11%	4	0	3	1	0	0	1
15	Luxfer Holdings PLC	LXFR	\$18.1 Million	1.16 Million	400 Thousand	4.40%	4	1	2	0	1	0	0
16	Materion Corp.	MTRN	\$26.8 Million	436 Thousand	28.3 Thousand	2.14%	4	1	3	0	0	0	0
17	International Flavors and Fragrances, Inc.	IFF	\$64.4 Million	525 Thousand	30.1 Thousand	0.49%	4	0	4	0	0	1	0
18	Dow Inc.	DOW	\$14 Million	294 Thousand	22 Thousand	0.04%	4	0	3	0	1	1	0
19	Axalta Coating Systems Ltd	AXTA	\$14.2 Million	471 Thousand	-58.1 Thousand	0.20%	4	0	2	2	0	0	0
20	International Paper Co.	IP	\$11.5 Million	274 Thousand	98.2 Thousand	0.07%	4	0	2	1	1	0	0
21	Freeport-McMoRan Copper & Gold, Inc.	FCX	\$3.35 Million	350 Thousand	82 Thousand	0.02%	4	1	1	1	1	0	0
22	Weyerhaeuser Corp.	WY	\$7.32 Million	264 Thousand	8.79 Thousand	0.04%	4	0	2	1	1	0	0
23	PPG Industries, Inc. (Pittsburgh Plate Glass)	PPG	\$3.54 Million	29.9 Thousand	-21.4 Thousand	0.01%	4	1	2	1	0	0	0
24	Johnson Controls International plc. (Tyco Laboratories)	JCI	\$4.16 Million	94.7 Thousand	-18.2 Thousand	0.01%	4	0	1	2	1	0	0
25	Crown Holdings Inc. (Crown Cork & Seal)	CCK	\$58.8 Million	891 Thousand	-94.1 Thousand	0.66%	3	0	1	2	0	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	Redfin Corp.	RDFN	\$157 Million	9.31 Million	198 Thousand	10.14%	6	1	4	0	1	1	1
2	Digital Realty Trust, Inc.	DLR	\$13.2 Million	101 Thousand	55.4 Thousand	0.05%	5	1	2	0	2	0	0
3	Simon Property Group, Inc.	SPG	\$28.1 Million	181 Thousand	48.8 Thousand	0.06%	5	1	2	1	1	0	0
4	Jones Lang Lasalle Inc.	JLL	\$700 Million	5.03 Million	772 Thousand	9.77%	4	2	2	0	0	0	1
5	CBRE Group Inc Common Stock Class A	CBRE	\$14.3 Million	269 Thousand	13.4 Thousand	0.08%	4	1	2	0	1	0	0
6	Annaly Mortgage Management, Inc.	NLY	\$6.08 Million	691 Thousand	57.2 Thousand	0.05%	4	0	1	1	2	0	0
7	ProLogis, Inc.	PLD	\$18.9 Million	222 Thousand	7.29 Thousand	0.04%	4	0	3	0	1	0	0
8	Host Hotels & Resorts Inc.	HST	\$8.19 Million	473 Thousand	231 Thousand	0.06%	4	0	2	1	1	0	0
9	Public Storage, Inc.	PSA	\$6.11 Million	24.9 Thousand	5.25 Thousand	0.01%	4	1	2	0	1	0	0
10	Welltower Inc.	WELL	\$4.47 Million	49.3 Thousand	3.24 Thousand	0.01%	4	0	2	0	2	0	0
11	Ventas, Inc.	VTR	\$8.16 Million	112 Thousand	54.9 Thousand	0.03%	4	0	2	0	2	0	0
12	Boston Properties, Inc.	BXP	\$4.25 Million	32.7 Thousand	6.39 Thousand	0.02%	4	1	2	0	1	0	0
13	Apartment Investment and Management Co.	AIV	\$805 Thousand	15.5 Thousand	7.12 Thousand	0.01%	4	1	0	0	3	0	0
14	The RMR Group Inc.	RMR	\$38.3 Million	841 Thousand	53.4 Thousand	2.69%	3	0	3	0	0	0	1
15	STORE Capital Corp.	STOR	\$35.9 Million	960 Thousand	20.9 Thousand	0.42%	3	0	2	0	1	0	1
16	RE/MAX Holdings Inc.	RMAX	\$18.4 Million	571 Thousand	136 Thousand	3.20%	3	0	1	1	1	0	0
17	VICI Properties Inc.	VICI	\$3.38 Million	149 Thousand	-178 Thousand	0.03%	3	1	2	0	0	1	0
18	AvalonBay Communities, Inc.	AVB	\$7.62 Million	35.4 Thousand	1.66 Thousand	0.03%	3	0	2	0	1	0	0
19	Vanguard Real Estate ETF	VNQ	\$26.5 Million	284 Thousand	9.87 Thousand	0.07%	3	0	2	1	0	0	0
20	Alexandria Real Estate Equities, Inc.	ARE	\$9.28 Million	60.2 Thousand	2.28 Thousand	0.05%	3	0	2	0	1	0	0
21	Medical Properties Trust Inc.	MPW	\$4.75 Million	243 Thousand	128 Thousand	0.05%	3	1	2	0	0	0	0
22	Realty Income Corp.	O	\$15.5 Million	202 Thousand	-4.73 Thousand	0.06%	3	0	1	1	1	0	0
23	Kilroy Realty Corp.	KRC	\$3.7 Million	47.5 Thousand	17.6 Thousand	0.05%	3	1	1	1	0	0	0
24	Equity Residential	EQR	\$3.89 Million	45.1 Thousand	4.96 Thousand	0.01%	3	1	1	0	1	0	0
25	Park Hotels & Resorts Inc.	PK	\$3.12 Million	125 Thousand	15 Thousand	0.06%	3	1	2	0	0	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	\$111 Million	685 Thousand	49.6 Thousand	0.10%	8	0	3	2	3	0	1
2	Delta Air Lines Inc.	DAL	\$38.8 Million	674 Thousand	58.8 Thousand	0.10%	7	1	2	4	0	0	0
3	Norfolk Southern Corp.	NSC	\$49.5 Million	275 Thousand	210 Thousand	0.10%	7	2	3	0	2	0	0
4	Expeditors International of Washington Inc.	EXPD	\$427 Million	5.75 Million	847 Thousand	3.37%	6	0	5	1	0	0	1
5	Knight Transportation Inc.	KNX	\$116 Million	3.19 Million	158 Thousand	3.96%	6	3	0	2	1	1	1
6	Old Dominion Freight Line Inc.	ODFL	\$667 Million	3.93 Million	34.6 Thousand	4.91%	6	1	3	2	0	0	1
7	CSX Corp.	CSX	\$86.2 Million	1.24 Million	1.18 Million	0.16%	6	2	4	0	0	0	0
8	United Parcel Service, Inc. Class B	UPS	\$53.9 Million	450 Thousand	-20.7 Thousand	0.05%	6	0	4	1	1	1	0
9	FedEx Corporation	FDX	\$7.79 Million	53.5 Thousand	-112 Thousand	0.02%	5	1	2	1	1	1	0
10	Kansas City Southern Industries Inc.	KSU	\$68.9 Million	518 Thousand	279 Thousand	0.52%	5	1	2	1	1	0	0
11	XPO Logistics Inc.	XPO	\$916 Million	12.8 Million	-30.1 Thousand	13.89%	4	0	1	2	1	1	1
12	C.H. Robinson Worldwide Inc.	CHRW	\$173 Million	2.04 Million	514 Thousand	1.50%	4	1	3	0	0	0	1
13	Spirit Airlines Inc.	SAVE	\$21.4 Million	589 Thousand	345 Thousand	0.86%	4	1	0	1	2	0	0
14	Azul SA ADR	AZUL	\$129 Million	3.61 Million	3.56 Thousand	0.86%	4	1	1	1	1	0	0
15	Gol Linhas Aereas Inteligentes S.A. ADR	GOL	\$28 Million	1.81 Million	394 Thousand	1.03%	4	0	3	1	0	1	0
16	United Airlines Holdings Inc.	UAL	\$1.05 Billion	11.8 Million	-19.1 Thousand	4.61%	3	0	1	2	0	0	1
17	Kirby Corp.	KEX	\$745 Million	9.06 Million	-62.9 Thousand	15.13%	3	0	1	1	1	0	2
18	Macquarie Infrastructure Co.	MIC	\$33.5 Million	847 Thousand	767 Thousand	0.98%	3	1	1	1	0	1	1
19	Allegiant Travel Co	ALGT	\$30.2 Million	202 Thousand	-10.4 Thousand	1.24%	3	0	0	2	1	0	0
20	JetBlue Airways Corp.	JBLU	\$4.86 Million	290 Thousand	36.5 Thousand	0.10%	3	1	0	1	1	0	0
21	Ryder System Inc.	R	\$7.32 Million	141 Thousand	55.7 Thousand	0.27%	3	2	1	0	0	0	0
22	Hudson Ltd	HUD	\$1.82 Million	149 Thousand	50 Thousand	0.16%	3	1	0	1	1	0	0
23	Southwest Airlines Co.	LUV	\$1.72 Million	31.8 Thousand	-50.4 Thousand	0.01%	3	1	0	0	2	1	0
24	Mesa Air Group Inc.	MESA	\$6.66 Million	987 Thousand	-17.4 Thousand	3.14%	3	1	1	1	0	0	0
25	Canadian National Railway Co.	CNI	\$45.5 Million	506 Thousand	466 Thousand	0.07%	2	1	1	0	0	0	1

## 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	\$431 Million	3.43 Million	-97.8 Thousand	4.13%	13	2	2	7	2	0	6
2	American Tower Corp., Class A	AMT	\$174 Million	788 Thousand	364 Thousand	0.18%	11	2	4	5	0	1	3
3	Verizon Communications	VZ	\$129 Million	2.14 Million	-114 Thousand	0.05%	11	0	4	3	4	1	1
4	Snap Inc Class A	SNAP	\$681 Million	43.1 Million	-3.47 Million	3.13%	9	2	2	4	1	2	3
5	Crown Castle International Corp.	CCI	\$120 Million	866 Thousand	247 Thousand	0.21%	9	1	3	5	0	0	0
6	AT&T Inc. (Southwestern Bell - SBC Corp.)	T	\$73.2 Million	1.93 Million	-870 Thousand	0.03%	9	0	6	3	0	0	0
7	T-Mobile US Inc.	TMUS	\$249 Million	3.16 Million	-717 Thousand	0.37%	8	2	2	4	0	3	2
8	Centurylink Inc.	CTL	\$37.2 Million	2.98 Million	353 Thousand	0.27%	6	1	1	4	0	0	2
9	NextEra Energy Inc.	NEE	\$66 Million	283 Thousand	-9.08 Thousand	0.06%	6	2	3	1	0	0	0
10	Exelon Corp.	EXC	\$10 Million	208 Thousand	-241 Thousand	0.02%	6	2	3	1	0	0	0
11	Kinder Morgan Inc. (DE)	KMI	\$50.1 Million	2.43 Million	-862 Thousand	0.11%	5	0	3	1	1	1	0
12	American Electric Power Co. (American Gas & Electric)	AEP	\$37.6 Million	401 Thousand	17 Thousand	0.08%	5	0	4	0	1	0	0
13	Edison International (Southern California Edison)	EIX	\$34.3 Million	454 Thousand	402 Thousand	0.13%	5	0	4	0	1	0	0
14	Sempra Energy, Inc.	SRE	\$23.2 Million	157 Thousand	59.1 Thousand	0.06%	5	1	3	1	0	0	0
15	Consolidated Edison Co. of New York Inc. (Consolidated Gas Co. of New York)	ED	\$5.7 Million	60.4 Thousand	-153 Thousand	0.02%	5	1	2	1	1	0	0
16	CMS Energy Corp. (Consumers Power Co.)	CMS	\$8.02 Million	125 Thousand	27	0.04%	5	1	3	0	1	1	0
17	Alliant Energy Corp.	LNT	\$5.19 Million	96.3 Thousand	54.3 Thousand	0.04%	5	1	2	0	2	0	0
18	Bandwidth Inc.	BAND	\$49.8 Million	765 Thousand	-183 Thousand	3.33%	4	0	0	4	0	1	1
19	Vonage Holdings Corp.	VG	\$25 Million	2.21 Million	160 Thousand	0.91%	4	1	1	2	0	0	1
20	GTT Communications Inc.	GTT	\$146 Million	15.5 Million	858 Thousand	27.56%	4	0	4	0	0	1	1
21	American Water Works Co Inc.	AWK	\$63.6 Million	512 Thousand	-17.2 Thousand	0.28%	4	0	2	2	0	1	0
22	AES Corp. (The)	AES	\$42.6 Million	2.61 Million	1.93 Million	0.39%	4	0	3	1	0	0	0
23	NRG Energy Inc.	NRG	\$19.9 Million	502 Thousand	141 Thousand	0.20%	4	1	1	1	1	0	0
24	Dominion Energy Inc.	D	\$16 Million	198 Thousand	11.8 Thousand	0.02%	4	0	3	0	1	0	0
25	Duke Energy Corp.	DUK	\$11.1 Million	116 Thousand	-158 Thousand	0.02%	4	0	2	1	1	2	0



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