



WHALEWISDOM

HEDGE FUND OWNERSHIP REPORT – Q4 2019

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® v2.0 for the most recent 13F filing quarter ending December 31st, 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
March 11th, 2020.

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 2019 that means managers must disclose all qualifying assets held on February 14th, 2020. 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.

IMPORTANT UPDATE:

The WhaleIndex and underlying WhaleScore were revised in February 2020. This updated WhaleIndex is referred to as version 2.0. This newsletter follows this new version of the WhaleIndex. The original WhaleIndex is still available and being updated on the website.

The original WhaleIndex has been live since 2016 and performed well. But that doesn't mean it can't be improved. This new version attempts

to improve upon a couple of issues I had with the original: several funds scored high that were essentially just clones of the S&P; and overrepresentation of smaller sector-overloaded funds that outperformed over a 1-2 year period, but aren't necessarily proven consistent winners.

Changes to the WhaleScore and the resulting WhaleIndex include a revised mixture of risk-adjusted metrics as well as new metrics to help identify funds with greater differentiation in the top holdings of their portfolio. The thinking being that greater differentiation indicates more opportunity to outperform.

The Omega and Conservative portfolio strategies have been dropped. These are replaced with a single Whale 30 and a single Whale 20 strategy.

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, 2020.

For more information on how to subscribe

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WHALEINDEX

Performance #'s (as of March 11th, 2020)	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
Whale Index 100 - v2.0	-7.65	9.68	57.99	80.18	405.72	12.12	19.32	2.89
Benchmark Total Return	-10.46	5.6	28.88	56.16	200.15	8.07	14.28	

Rebalancing on February 16th, 2020

SECURITIES ADDED	
S&P Global Inc. (McGraw-Hill Inc.)	SPGI
Fidelity National Information Services Inc.	FIS
Avalara Inc.	AVLR
Peloton Interactive Inc.	PTON
Stitch Fix Inc.	SFIX
Global Payments Inc.	GPN
Flserv Inc.	FISV
Appian Corp	APPN
TAL Education Group American Depositary ADR	TAL
Snap Inc Class A	SNAP
Tesla Inc.	TSLA
Genpact Ltd	G
Anaplan Inc.	PLAN
Splunk Inc.	SPLK
Axcelis Technologies Inc.	ACLS
Liberty Sirius XM Group, Series C	LSXMK
Varonis Systems Inc.	VRNS
Zillow Group Inc Class C	Z
Equinix Inc.	EQIX
Telaria Inc.	TLRA
Constellation Pharmaceuticals Inc.	CNST
SailPoint Technologies Holdings Inc.	SAIL
Starbucks Corp.	SBUX
Fastly Inc.	FSLY
BlackLine Inc.	BL
XP Inc.	XP
Crowdstrike Holdings Inc.	CRWD
Bill.com Holdings, Inc.	BILL
AppFolio Inc.	APPF
Deutsche Bank AG (NYSE) ADR	DB
Cardtronics plc.	CATM
Brinks Company (The)	BCO
Fair Isaac Corp	FICO

SECURITIES DROPPED	
Adobe Systems, Inc.	ADBE
Booking Holdings Inc. (Priceline)	BKNG
Guidewire Software, Inc.	GWRE
Match Group Inc.	MTCH
Comcast Corp. Class A	CMCSA
Tempur Sealy International Inc.	TPX
World Wrestling Entertainment Inc.	WWE
Ferrari N.V.	RACE
Sea Ltd ADR	SE
Fastenal Co.	FAST
Hubspot Inc.	HUBS
Five9 Inc.	FIVN
Redfin Corp	RDFN
Intel Corp	INTC
Ceridian HCM Holding Inc.	CDAY
eBay Inc.	EBAY
Texas Instruments, Inc.	TXN
Chegg Inc.	CHGG
Everbridge Inc.	EVBG
Zendesk Inc.	ZEN
Criteo S.A. ADR	CRTO
Westinghouse Air Brake Technologies Corp	WAB
II-VI Inc.	IIVI
FireEye Inc.	FEYE
Fortive Corp	FTV
Workday Inc.	WDAY
Tenable Holdings Inc.	TENB
Veracyte Inc.	VCYT
Zuora Inc.	ZUO
NVIDIA Corp	NVDA
Spirit Airlines Inc.	SAVE
Berkshire Hathaway Inc. Class B	BRK.B
Nutanix Inc.	NTNX

WHALE 30

The Whale 30 portfolio strategy represents the top 30 consensus holdings taken from funds chosen each quarter. The portfolio is equally weighted and rebalanced quarterly 46 days after the end of each quarter. The top 30 filers by 3-year average WhaleScore whose WhaleScore beats the S&P WhaleScore are used each quarter.

Performance #'s (as of March 11th, 2020)	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
Whale Index 30 - 2.0	-0.66	22.34	77.39	123.25	659.3	15.38	17.96	6.74
Benchmark Total Return	-10.46	5.6	28.88	56.16	200.15	8.07	14.28	

Rebalancing on February 16th, 2020

SECURITIES ADDED	
Netflix Inc.	NFLX
New York Times Co. Class A	NYT
Walt Disney Co. (The)	DIS
GoDaddy Inc.	GDDY
Match Group Inc.	MTCH
D.R. Horton, Inc.	DHI
Fiserv Inc.	FISV

SECURITIES DROPPED	
Interactive Brokers Group Inc.	IBKR
Elastic NV	ESTC
Mastercard Inc.	MA
Pagseguro Digital Ltd	PAGS
Alphabet Inc. Class A	GOOGL
Comcast Corp. Class A	CMCSA
Wix.com Ltd	WIX

WHALE 20 v2.0

The Whale 20 portfolio represents the top 20 consensus holdings taken from funds chosen each quarter. The portfolio is equally weighted and rebalanced quarterly 46 days after the end of each quarter. The top 20 filers by 3-year average WhaleScore whose WhaleScore beats the S&P WhaleScore are used.

Performance #'s (as of March 11th, 2020)	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
Whale Index 20 - 2.0	0.1	24.42	84.77	131.72	861.59	17.32	17.87	9.11
Benchmark Total Return	-10.46	5.6	28.88	56.16	200.15	8.07	14.28	

Rebalancing on February 16th, 2020

SECURITIES ADDED	
Netflix Inc.	NFLX
Walt Disney Co. (The)	DIS
New York Times Co. Class A	NYT

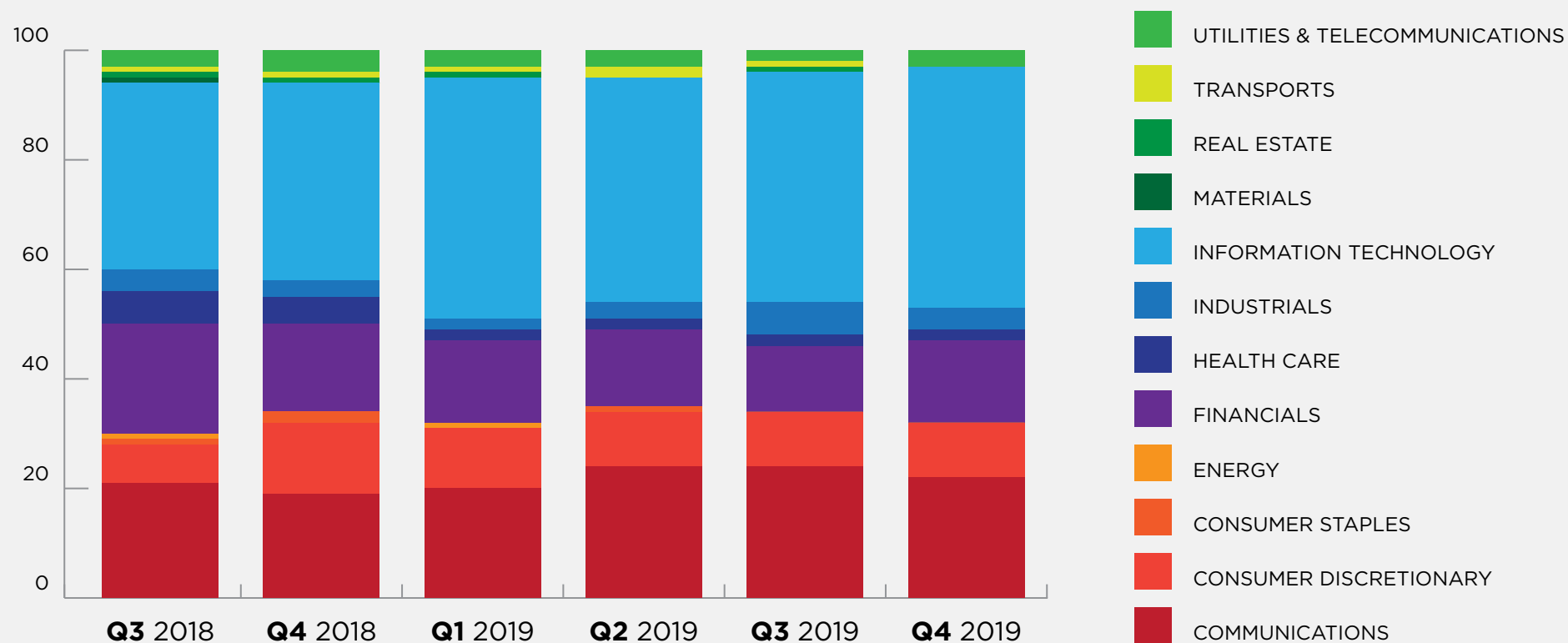
SECURITIES DROPPED	
Apple Inc.	AAPL
Interactive Brokers Group Inc.	IBKR
VISA Inc.	V

TOP 25 WHALEScores

Rank	Whale Name	Equal Weighted WhaleScore	Equal Weighted One Year Average WhaleScore	Portfolio Market Value	Top 20 Holdings % of Portfolio
1	VALLEY FORGE CAPITAL MANAGEMENT, LP	99	99	\$515 Million	100.00%
2	DORSEY ASSET MANAGEMENT, LLC	99	99	\$508 Million	100.00%
3	FOXHAVEN ASSET MANAGEMENT, LP	99	98	\$2.11 Billion	95.31%
4	TYBOURNE CAPITAL MANAGEMENT (HK) LTD	99	98	\$2.61 Billion	100.00%
5	HMI CAPITAL, LLC	98	98	\$1.25 Billion	100.00%
6	NIGHT OWL CAPITAL MANAGEMENT, LLC	98	96	\$348 Million	98.74%
7	DARSANA CAPITAL PARTNERS LP	97	95	\$2.93 Billion	100.00%
8	ALTIMETER CAPITAL MANAGEMENT, LP	97	97	\$4.48 Billion	99.51%
9	CAVALRY MANAGEMENT GROUP, LLC	97	92	\$689 Million	98.58%
10	WESTWOOD MANAGEMENT CORP	97	90	\$842 Million	94.36%
11	TIGER GLOBAL MANAGEMENT LLC	97	96	\$18.1 Billion	84.88%
12	TRB ADVISORS LP	96	93	\$236 Million	100.00%
13	ANCIENT ART, LP	96	95	\$672 Million	100.00%
14	BLS CAPITAL FONDSMAEGLERSELSKAB A	95	94	\$1.42 Billion	100.00%
15	ALTAROCK PARTNERS LLC	95	90	\$1.62 Billion	100.00%
16	WINDACRE PARTNERSHIP LLC	95	95	\$1.92 Billion	100.00%
17	ABDIEL CAPITAL ADVISORS, LP	95	93	\$1.6 Billion	100.00%
18	OBERNDORF WILLIAM E	95	93	\$182 Million	100.00%
19	TRIPLE FROND PARTNERS LLC	95	95	\$1.16 Billion	100.00%
20	CROSSLINK CAPITAL INC	95	93	\$440 Million	97.58%
21	BARTON INVESTMENT MANAGEMENT	95	94	\$644 Million	97.78%
22	SOMA EQUITY PARTNERS LP	94	94	\$1.62 Billion	100.00%
23	LA FINANCIERE DE LECHQUIER	94	92	\$846 Million	91.88%
24	GLADSTONE CAPITAL MANAGEMENT LLP	94	94	\$799 Million	100.00%
25	IMMERSION CAPITAL LLP	94	89	\$692 Million	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	Microsoft Corp	MSFT	\$7.18 Billion	45.5 Million	-5.09 Million	0.60%	31	1	10	9	11	0	23
2	Facebook Inc.	FB	\$6.7 Billion	32.6 Million	-2.82 Million	1.14%	30	2	8	15	5	1	25
3	Amazon.com Inc.	AMZN	\$3.06 Billion	1.66 Million	-103 Thousand	0.33%	28	0	8	10	10	1	19
4	PayPal Holdings Inc.	PYPL	\$1.86 Billion	17.2 Million	4.73 Million	1.46%	21	6	8	4	3	0	10
5	Alphabet Inc. Class A	GOOGL	\$2.6 Billion	1.94 Million	399 Thousand	0.28%	21	6	5	6	4	2	11
6	Alibaba Group Holding Ltd ADR	BABA	\$3.61 Billion	17 Million	-3.35 Million	0.67%	21	1	8	8	4	1	17
7	Alphabet Inc. Class C	GOOG	\$7.51 Billion	5.62 Million	-509 Thousand	0.81%	20	0	4	9	7	2	15
8	Mastercard Inc.	MA	\$3.11 Billion	10.4 Million	439 Thousand	1.03%	20	1	9	6	4	0	15
9	VISA Inc.	V	\$3.68 Billion	19.6 Million	760 Thousand	0.99%	20	0	6	7	7	1	15
10	Salesforce.com Inc.	CRM	\$2.5 Billion	15.4 Million	2.13 Million	1.75%	18	3	7	4	4	1	12
11	Twilio Inc.	TWLO	\$1.22 Billion	12.4 Million	1.33 Million	9.15%	17	2	8	5	2	1	7
12	Netflix Inc.	NFLX	\$1.68 Billion	5.2 Million	151 Thousand	1.19%	16	2	7	5	2	1	9
13	Apple Inc.	AAPL	\$338 Million	1.15 Million	266 Thousand	0.03%	15	4	3	6	2	0	5
14	Avalara Inc.	AVLR	\$509 Million	6.95 Million	661 Thousand	9.20%	14	2	5	4	3	0	4
15	ServiceNow Inc.	NOW	\$1.41 Billion	5.01 Million	1.82 Million	2.67%	14	3	6	4	1	1	9
16	Autodesk, Inc.	ADSK	\$632 Million	3.45 Million	-180 Thousand	1.57%	13	2	3	3	5	0	3
17	Adobe Systems, Inc.	ADBE	\$2.13 Billion	6.45 Million	-252 Thousand	1.33%	13	1	5	4	3	1	4
18	Okta Inc.	OKTA	\$280 Million	2.43 Million	-65.6 Thousand	2.08%	13	1	4	2	6	2	1
19	Square Inc.	SQ	\$632 Million	10.1 Million	1.55 Million	2.36%	12	2	5	4	1	5	6
20	Uber Technologies Inc.	UBER	\$1.76 Billion	59.2 Million	24.9 Million	3.48%	12	5	5	1	1	3	6
21	MercadoLibre Inc.	MELI	\$981 Million	1.71 Million	-778 Thousand	3.45%	11	0	7	4	0	2	7
22	Charter Communications Inc.	CHTR	\$6.55 Billion	13.5 Million	-50.4 Thousand	6.10%	11	0	2	3	6	0	9
23	Walt Disney Co. (The)	DIS	\$417 Million	2.88 Million	1.42 Million	0.16%	11	4	2	4	1	0	6
24	Ringcentral Inc.	RNG	\$971 Million	5.76 Million	-324 Thousand	6.94%	11	0	6	4	1	2	7
25	Guidewire Software, Inc.	GWRE	\$702 Million	6.39 Million	1.35 Million	7.74%	10	1	2	3	4	0	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	Slack Technologies Inc.	WORK	\$154 Million	6.86 Million	1.93 Million	2.75%	10	1	5	3	1	1	3
27	Berkshire Hathaway Inc Class B	BRK.B	\$77.9 Million	344 Thousand	27.1 Thousand	0.01%	10	1	1	2	6	0	2
28	Shopify Inc.	SHOP	\$937 Million	2.36 Million	-188 Thousand	2.09%	10	1	2	4	3	0	5
29	Sea Ltd ADR	SE	\$646 Million	16.1 Million	-7.35 Million	4.91%	10	2	3	4	1	1	5
30	Elastic NV	ESTC	\$409 Million	6.37 Million	3.4 Million	8.16%	9	0	8	1	0	2	2
31	TransDigm Group Inc.	TDG	\$2.92 Billion	5.21 Million	-155 Thousand	9.76%	9	1	3	2	3	1	8
32	Zoom Video Communications Inc.	ZM	\$262 Million	3.85 Million	1.33 Million	1.41%	9	2	4	0	3	2	3
33	Coupa Software Inc.	COUP	\$363 Million	2.48 Million	1.59 Thousand	3.95%	9	1	1	4	3	0	3
34	Smartsheet Inc.	SMAR	\$642 Million	14.3 Million	2.46 Million	12.26%	9	1	4	2	2	2	3
35	Moody's Corp	MCO	\$2.55 Billion	10.7 Million	-154 Thousand	5.67%	9	0	3	2	4	0	7
36	Activision Blizzard Inc.	ATVI	\$639 Million	10.8 Million	4.69 Million	1.40%	9	3	2	3	1	0	5
37	Atlassian Corp Plc.	TEAM	\$561 Million	4.66 Million	1.14 Million	3.95%	9	1	5	0	3	0	3
38	Datadog Inc.	DDOG	\$55.1 Million	1.46 Million	420 Thousand	0.50%	9	2	6	0	1	3	1
39	New Relic Inc.	NEWR	\$262 Million	3.99 Million	-46 Thousand	6.83%	9	2	5	1	1	1	2
40	DocuSign Inc.	DOCU	\$580 Million	7.82 Million	344 Thousand	4.45%	9	0	5	1	3	1	3
41	Zendesk Inc.	ZEN	\$364 Million	4.76 Million	-115 Thousand	4.28%	8	1	4	1	2	1	3
42	Alteryx Inc.	AYX	\$470 Million	4.7 Million	58.2 Thousand	7.48%	8	1	5	1	1	0	3
43	Fidelity National Information Services Inc.	FIS	\$559 Million	4.02 Million	328 Thousand	0.66%	8	0	4	4	0	1	4
44	Workday Inc.	WDAY	\$172 Million	1.05 Million	288 Thousand	0.46%	8	1	4	1	2	1	1
45	Intuit, Inc.	INTU	\$204 Million	778 Thousand	160 Thousand	0.30%	8	1	2	2	3	0	3
46	Eventbrite Inc.	EB	\$240 Million	11.9 Million	-759 Thousand	20.73%	8	1	1	4	2	0	2
47	Anaplan Inc.	PLAN	\$297 Million	5.67 Million	2.69 Million	4.30%	7	1	5	1	0	0	3
48	GoDaddy Inc.	GDDY	\$612 Million	9.01 Million	1.87 Million	5.05%	7	1	4	1	1	1	4
49	CrowdStrike Holdings Inc.	CRWD	\$62.1 Million	1.24 Million	-1.32 Million	0.55%	7	3	3	0	1	1	2
50	Medallia Inc.	MDLA	\$1.62 Billion	52.1 Million	672 Thousand	40.84%	7	2	0	1	4	0	2

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	PayPal Holdings Inc.	PYPL	\$1.86 Billion	17.2 Million	4.73 Million	1.46%	21	6	8	4	3	0	10
2	Alphabet Inc. Class A	GOOGL	\$2.6 Billion	1.94 Million	399 Thousand	0.28%	21	6	5	6	4	2	11
3	Microsoft Corp	MSFT	\$7.18 Billion	45.5 Million	-5.09 Million	0.60%	31	1	10	9	11	0	23
4	Twilio Inc.	TWLO	\$1.22 Billion	12.4 Million	1.33 Million	9.15%	17	2	8	5	2	1	7
5	Salesforce.com Inc.	CRM	\$2.5 Billion	15.4 Million	2.13 Million	1.75%	18	3	7	4	4	1	12
6	Uber Technologies Inc.	UBER	\$1.76 Billion	59.2 Million	24.9 Million	3.48%	12	5	5	1	1	3	6
7	Facebook Inc.	FB	\$6.7 Billion	32.6 Million	-2.82 Million	1.14%	30	2	8	15	5	1	25
8	Mastercard Inc.	MA	\$3.11 Billion	10.4 Million	439 Thousand	1.03%	20	1	9	6	4	0	15
9	ServiceNow Inc.	NOW	\$1.41 Billion	5.01 Million	1.82 Million	2.67%	14	3	6	4	1	1	9
10	Netflix Inc.	NFLX	\$1.68 Billion	5.2 Million	151 Thousand	1.19%	16	2	7	5	2	1	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	\$6.7 Billion	32.6 Million	-2.82 Million	1.14%	30	2	8	15	5	1	25
2	Amazon.com Inc.	AMZN	\$3.06 Billion	1.66 Million	-103 Thousand	0.33%	28	0	8	10	10	1	19
3	Alphabet Inc. Class C	GOOG	\$7.51 Billion	5.62 Million	-509 Thousand	0.81%	20	0	4	9	7	2	15
4	Square Inc.	SQ	\$632 Million	10.1 Million	1.55 Million	2.36%	12	2	5	4	1	5	6
5	Microsoft Corp	MSFT	\$7.18 Billion	45.5 Million	-5.09 Million	0.60%	31	1	10	9	11	0	23
6	Alibaba Group Holding Ltd ADR	BABA	\$3.61 Billion	17 Million	-3.35 Million	0.67%	21	1	8	8	4	1	17
7	VISA Inc.	V	\$3.68 Billion	19.6 Million	760 Thousand	0.99%	20	0	6	7	7	1	15
8	Alphabet Inc. Class A	GOOGL	\$2.6 Billion	1.94 Million	399 Thousand	0.28%	21	6	5	6	4	2	11
9	NVIDIA Corp	NVDA	\$170 Million	722 Thousand	-690 Thousand	0.12%	6	0	1	5	0	2	1
10	Twilio Inc.	TWLO	\$1.22 Billion	12.4 Million	1.33 Million	9.15%	17	2	8	5	2	1	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	\$6.7 Billion	32.6 Million	-2.82 Million	1.14%	30	2	8	15	5	1	25
2	Alibaba Group Holding Ltd ADR	BABA	\$3.61 Billion	17 Million	-3.35 Million	0.67%	21	1	8	8	4	1	17
3	Alphabet Inc. Class A	GOOGL	\$2.6 Billion	1.94 Million	399 Thousand	0.28%	21	6	5	6	4	2	11
4	PayPal Holdings Inc.	PYPL	\$1.86 Billion	17.2 Million	4.73 Million	1.46%	21	6	8	4	3	0	10
5	Alphabet Inc. Class C	GOOG	\$7.51 Billion	5.62 Million	-509 Thousand	0.81%	20	0	4	9	7	2	15
6	Netflix Inc.	NFLX	\$1.68 Billion	5.2 Million	151 Thousand	1.19%	16	2	7	5	2	1	9
7	Charter Communications Inc.	CHTR	\$6.55 Billion	13.5 Million	-50.4 Thousand	6.10%	11	0	2	3	6	0	9
8	MercadoLibre Inc.	MELI	\$981 Million	1.71 Million	-778 Thousand	3.45%	11	0	7	4	0	2	7
9	Walt Disney Co. (The)	DIS	\$417 Million	2.88 Million	1.42 Million	0.16%	11	4	2	4	1	0	6
10	Shopify Inc.	SHOP	\$937 Million	2.36 Million	-188 Thousand	2.09%	10	1	2	4	3	0	5
11	Eventbrite Inc.	EB	\$240 Million	11.9 Million	-759 Thousand	20.73%	8	1	1	4	2	0	2
12	Workday Inc.	WDAY	\$172 Million	1.05 Million	288 Thousand	0.46%	8	1	4	1	2	1	1
13	GoDaddy Inc.	GDDY	\$612 Million	9.01 Million	1.87 Million	5.05%	7	1	4	1	1	1	4
14	S&P Global Inc. (McGraw-Hill Inc.)	SPGI	\$789 Million	2.89 Million	-102 Thousand	1.17%	7	2	3	0	2	1	3
15	Spotify Technology SA	SPOT	\$697 Million	4.66 Million	-604 Thousand	2.58%	7	0	2	5	0	0	3
16	Wix.com Ltd	WIX	\$262 Million	2.14 Million	470 Thousand	4.29%	6	1	4	1	0	0	4
17	Comcast Corp. Class A	CMCSA	\$461 Million	10.3 Million	900 Thousand	0.23%	5	0	3	2	0	0	3
18	Twitter Inc.	TWTR	\$177 Million	5.53 Million	3.9 Million	0.71%	5	3	1	1	0	0	1
19	Zillow Group Inc. Class C	Z	\$257 Million	5.6 Million	90.8 Thousand	3.93%	5	2	1	1	1	2	2
20	Upwork Inc.	UPWK	\$98.2 Million	9.21 Million	5.9 Million	8.31%	5	1	3	1	0	1	1
21	GDS Holdings Ltd ADR	GDS	\$909 Million	17.6 Million	-68.7 Thousand	15.01%	4	0	1	1	2	0	2
22	New York Times Co. Class A	NYT	\$777 Million	24.2 Million	4.47 Million	14.55%	4	0	4	0	0	0	4
23	Zillow Group Inc. Class B	ZG	\$234 Million	5.12 Million	2.49 Million	8.73%	4	1	3	0	0	0	2
24	LivePerson Inc.	LPSN	\$250 Million	6.76 Million	771 Thousand	10.31%	4	0	4	0	0	0	1
25	Q2 Holdings Inc.	QTWO	\$164 Million	2.02 Million	38.8 Thousand	4.24%	3	0	2	0	1	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	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Amazon.com Inc.	AMZN	\$3.06 Billion	1.66 Million	-103 Thousand	0.33%	28	0	8	10	10	1	19
2	Uber Technologies Inc.	UBER	\$1.76 Billion	59.2 Million	24.9 Million	3.48%	12	5	5	1	1	3	6
3	Pinduoduo Inc.	PDD	\$920 Million	24.3 Million	3.03 Million	2.18%	7	0	2	2	3	1	3
4	Booking Holdings Inc. (Priceline)	BKNG	\$1.25 Billion	607 Thousand	-66 Thousand	1.24%	6	1	3	1	1	1	4
5	Stitch Fix Inc.	SFIX	\$97.4 Million	3.8 Million	248 Thousand	3.74%	6	1	2	2	1	0	1
6	Starbucks Corp	SBUX	\$750 Million	8.53 Million	547 Thousand	0.71%	6	1	2	0	3	0	0
7	JD.com Inc ADR	JD	\$1.94 Billion	55.1 Million	-228 Thousand	3.78%	5	0	1	2	2	1	4
8	TAL Education Group American Depositary ADR	TAL	\$604 Million	12.5 Million	-6.6 Million	2.21%	5	1	1	3	0	0	3
9	Tesla Inc.	TSLA	\$480 Million	1.15 Million	-344 Thousand	0.64%	4	2	0	2	0	0	3
10	NIKE Inc.	NKE	\$1.24 Billion	12.2 Million	489 Thousand	0.78%	4	0	2	2	0	0	2
11	Farfetch Ltd	FTCH	\$260 Million	25.1 Million	5.81 Million	8.36%	4	0	3	0	1	0	1
12	Etsy Inc.	ETSY	\$102 Million	2.3 Million	-2.16 Million	1.91%	4	1	2	1	0	2	2
13	Home Depot, Inc. (The)	HD	\$186 Million	850 Thousand	-60.5 Thousand	0.08%	4	0	1	2	1	0	2
14	Peloton Interactive Inc.	PTON	\$37 Million	1.3 Million	1.17 Million	0.47%	4	3	0	0	1	1	1
15	2U, Inc.	TWOU	\$161 Million	6.72 Million	846 Thousand	10.60%	4	1	1	1	1	0	1
16	CarGurus Inc.	CARG	\$418 Million	11.9 Million	530 Thousand	8.98%	3	0	1	2	0	1	3
17	Carvana Co.	CVNA	\$629 Million	6.83 Million	-283 Thousand	4.52%	3	0	1	1	1	0	2
18	Madison Square Garden Company	MSG	\$585 Million	1.99 Million	-82.6 Thousand	8.37%	3	0	0	1	2	1	2
19	Expedia Group Inc.	EXPE	\$536 Million	4.96 Million	1.3 Million	3.31%	3	1	1	1	0	1	3
20	Wayfair Inc Class A	W	\$62.9 Million	696 Thousand	-593 Thousand	0.75%	3	0	0	2	1	1	1
21	Eldorado Resorts Inc.	ERI	\$181 Million	3.03 Million	-2.73 Million	3.89%	3	1	1	1	0	0	1
22	New Oriental Education & Tech Group Inc ADR	EDU	\$425 Million	3.5 Million	-990 Thousand	2.46%	3	0	2	1	0	1	1
23	Chegg Inc.	CHGG	\$119 Million	3.15 Million	1.4 Million	2.63%	3	0	2	1	0	0	2
24	D.R. Horton, Inc.	DHI	\$64.3 Million	1.22 Million	770 Thousand	0.33%	3	2	1	0	0	0	2
25	eBay Inc.	EBAY	\$40.4 Million	1.12 Million	69.2 Thousand	0.13%	3	0	2	0	1	0	1

TOP 25 CONSUMER STAPLES

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Colgate-Palmolive Co.	CL	\$152 Million	2.21 Million	188 Thousand	0.26%	3	1	1	0	1	1	1
2	Costco Co.	COST	\$73 Million	248 Thousand	-6.12 Thousand	0.06%	3	0	0	2	1	0	1
3	CVS Health Corp. (Melville Shoe)	CVS	\$21.9 Million	295 Thousand	1.43 Thousand	0.02%	3	0	1	1	1	0	1
4	Estee Lauder Companies Inc.	EL	\$96.8 Million	469 Thousand	158 Thousand	0.13%	3	0	1	0	2	0	1
5	Coca Cola Co.	KO	\$336 Million	6.08 Million	-177 Thousand	0.14%	2	0	0	1	1	0	1
6	W D-40 Co.	WDFC	\$152 Million	783 Thousand	-7.54 Thousand	5.72%	2	0	0	2	0	0	1
7	Prothena Corp PLC	PRTA	\$38 Million	2.4 Million	255 Thousand	6.02%	2	1	1	0	0	1	0
8	Beyond Meat Inc.	BYND	\$3.24 Million	42.9 Thousand	-132 Thousand	0.07%	2	2	0	0	0	1	0
9	Ollies Bargain Outlet Holdings Inc.	OLLI	\$272 Million	4.17 Million	41.5 Thousand	6.56%	2	0	2	0	0	0	0
10	General Mills Co.	GIS	\$2.85 Million	53.2 Thousand	10.8 Thousand	0.01%	2	0	1	0	1	0	0
11	Philip Morris International Inc.	PM	\$31.5 Million	370 Thousand	-11.6 Thousand	0.02%	2	0	0	1	1	0	0
12	Altria Group, Inc. (Philip Morris)	MO	\$240 Thousand	4.8 Thousand	4.8 Thousand	0.00%	2	2	0	0	0	0	0
13	Campbell Soup Co.	CPB	\$292 Million	5.91 Million	300 Thousand	1.96%	1	0	1	0	0	0	1
14	NU Skin Enterprises Inc. Class A	NUS	\$8.05 Million	197 Thousand	0	0.35%	1	0	0	0	1	0	1
15	Luckin Coffee Inc.	LK	\$98.4 Million	2.5 Million	-50 Thousand	1.06%	1	0	0	0	1	1	0
16	Fomento Economico Mexicano S.A.B. de CV ADR	FMX	\$27.8 Million	295 Thousand	81.9 Thousand	0.08%	1	0	1	0	0	0	0
17	PriceSmart Inc.	PSMT	\$230 Million	3.23 Million	-248 Thousand	10.58%	1	0	0	1	0	0	0
18	Grocery Outlet Holding Corp	GO	\$158 Million	4.88 Million	4.75 Million	5.52%	1	0	1	0	0	0	0
19	The Chefs Warehouse Inc.	CHEF	\$149 Million	3.92 Million	-14.6 Thousand	13.09%	1	0	0	1	0	0	0
20	National Beverage Corp	FIZZ	\$85.6 Million	1.68 Million	645 Thousand	3.60%	1	0	1	0	0	0	0
21	Lamb Weston Holdings Inc.	LW	\$40.8 Million	474 Thousand	188 Thousand	0.32%	1	0	1	0	0	0	0
22	McCormick & Co. Non-Voting Shares	MKC	\$33.1 Million	195 Thousand	6.64 Thousand	0.15%	1	0	1	0	0	0	0
23	Compania Cervecerias Unidas S.A. ADR	CCU	\$31.6 Million	1.66 Million	1.53 Million	0.90%	1	0	1	0	0	0	0
24	Viomi Technology Co Ltd	VIOT	\$335 Thousand	41.6 Thousand	15.9 Thousand	0.06%	1	0	1	0	0	0	0
25	Procter & Gamble Co. (OH) (1905)	PG	\$29.3 Million	234 Thousand	-12.4 Thousand	0.01%	1	0	0	1	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	Buy	Sell	Hold	Exit	# of Owners holding in top 10
1	EOG Resources Inc.	EOG	\$42 Million	502 Thousand	88.4 Thousand	0.09%	3	1	1	0	1	0	1
2	SolarEdge Technologies Inc.	SEDG	\$13.2 Million	139 Thousand	-457	0.29%	3	0	1	1	1	0	1
3	Schlumberger Ltd	SLB	\$25.7 Million	639 Thousand	-400 Thousand	0.05%	3	0	1	1	1	0	1
4	Halliburton Co.	HAL	\$11.1 Million	452 Thousand	-99.9 Thousand	0.05%	3	1	0	1	1	0	0
5	ExxonMobil Corp. (Standard Oil of New Jersey)	XOM	\$9.21 Million	132 Thousand	-4.69 Thousand	0.00%	3	0	0	2	1	0	0
6	Occidental Petroleum Corp	OXY	\$21.9 Million	532 Thousand	210 Thousand	0.07%	2	0	2	0	0	0	1
7	Suncor Energy, Inc.	SU	\$11.4 Million	348 Thousand	2.4 Thousand	0.02%	2	0	1	0	1	0	1
8	Hess Corp	HES	\$20 Million	300 Thousand	300 Thousand	0.10%	2	2	0	0	0	0	0
9	Sunrun Inc.	RUN	\$415 Million	29.8 Million	1.08 Million	25.33%	2	1	1	0	0	0	0
10	Royal Dutch Shell plc Class A ADR	RDS.A	\$2.49 Million	42.2 Thousand	83	0.00%	2	0	1	0	1	0	0
11	Chevron Corp. (Standard Oil of California)	CVX	\$6.95 Million	57.6 Thousand	-3.69 Thousand	0.00%	2	0	0	1	1	1	0
12	Energy Transfer Equity L.P.	ET	\$39.7 Million	3.09 Million	0	0.12%	1	0	0	0	1	0	1
13	MPLX L.P.	MPLX	\$261 Million	10.3 Million	0	0.97%	1	0	0	0	1	0	1
14	Liberty Oilfield Services Inc.	LBRT	\$23 Million	2.07 Million	425 Thousand	1.84%	1	0	1	0	0	0	0
15	Baker Hughes Company	BKR	\$23.1 Million	900 Thousand	-400 Thousand	0.09%	1	0	0	1	0	0	1
16	Select Energy Services Inc.	WTTR	\$6.43 Million	692 Thousand	0	0.79%	1	0	0	0	1	0	1
17	Transocean Ltd	RIG	\$20.9 Million	3.04 Million	-325 Thousand	0.50%	1	0	0	1	0	0	0
18	Par Pacific Holdings Inc.	PARR	\$4.65 Million	200 Thousand	0	0.41%	1	0	0	0	1	0	0
19	Epsilon Energy Ltd	EPSN	\$3.58 Million	1.09 Million	0	2.19%	1	0	0	0	1	0	0
20	Aspen Aerogels Inc.	ASPN	\$13.4 Million	1.73 Million	175 Thousand	7.10%	1	0	1	0	0	0	0
21	SEACOR Holdings Inc.	CKH	\$3.36 Million	77.8 Thousand	77.8 Thousand	0.39%	1	1	0	0	0	0	0
22	Teekay LNG Partners L.P.	TGP	\$7.71 Million	495 Thousand	495 Thousand	0.63%	1	1	0	0	0	0	0
23	Continental Resources Inc.	CLR	\$5.33 Million	155 Thousand	155 Thousand	0.04%	1	1	0	0	0	0	0
24	Dril-Quip, Inc.	DRQ	\$174 Million	3.7 Million	-124 Thousand	10.23%	1	0	0	1	0	1	0
25	Teekay Offshore Partners L.P.	TOO	\$1.54 Million	1 Million	0	0.24%	1	0	0	0	1	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	Mastercard Inc.	MA	\$3.11 Billion	10.4 Million	439 Thousand	1.03%	20	1	9	6	4	0	15
2	VISA Inc.	V	\$3.68 Billion	19.6 Million	760 Thousand	0.99%	20	0	6	7	7	1	15
3	Square Inc.	SQ	\$632 Million	10.1 Million	1.55 Million	2.36%	12	2	5	4	1	5	6
4	Berkshire Hathaway Inc. Class B	BRK.B	\$77.9 Million	344 Thousand	27.1 Thousand	0.01%	10	1	1	2	6	0	2
5	Moodys Corp	MCO	\$2.55 Billion	10.7 Million	-154 Thousand	5.67%	9	0	3	2	4	0	7
6	Fidelity National Information Services Inc.	FIS	\$559 Million	4.02 Million	328 Thousand	0.66%	8	0	4	4	0	1	4
7	Berkshire Hathaway Inc. Class A	BRK.A	\$270 Million	1.38 Thousand	576	0.08%	6	0	1	1	4	0	3
8	Interactive Brokers Group Inc.	IBKR	\$520 Million	11.2 Million	137 Thousand	2.69%	6	0	1	3	2	0	3
9	Wells Fargo & Co. (Northwest Bancorporation)	WFC	\$195 Million	3.63 Million	368 Thousand	0.08%	6	1	1	2	2	0	3
10	American Express Co.	AXP	\$200 Million	1.61 Million	217 Thousand	0.19%	5	0	2	0	3	0	2
11	Charles Schwab Corp	SCHW	\$197 Million	4.15 Million	-390 Thousand	0.32%	5	1	2	2	0	0	2
12	SPDR S&P 500 ETF Trust	SPY	\$28.4 Million	88.2 Thousand	82.6 Thousand	0.01%	5	2	3	0	0	0	1
13	JPMorgan Chase & Co. (Chemical Bank)	JPM	\$30.2 Million	217 Thousand	150 Thousand	0.01%	5	1	1	0	3	0	2
14	Bank of America Corp. (North Carolina National Bank)	BAC	\$314 Million	8.92 Million	-1.7 Million	0.10%	4	1	0	2	1	0	2
15	Cigna Holding Co.	CI	\$15 Million	73.3 Thousand	5.68 Thousand	0.02%	4	0	2	1	1	0	1
16	LendingTree Inc.	TREE	\$98.1 Million	323 Thousand	53.4 Thousand	2.49%	4	0	2	1	1	0	1
17	StoneCo Ltd	STNE	\$101 Million	2.54 Million	-570 Thousand	0.92%	4	0	2	1	1	0	0
18	Credit Acceptance Corp	CACC	\$157 Million	355 Thousand	-7.65 Thousand	1.89%	3	0	0	2	1	0	3
19	Trupanion Inc.	TRUP	\$155 Million	4.15 Million	146 Thousand	11.92%	3	0	2	1	0	1	1
20	Verra Mobility Corp	VRRM	\$100 Million	7.18 Million	-2.97 Million	14.36%	3	1	0	2	0	0	2
21	CME Group Inc.	CME	\$404 Million	2.01 Million	91.5 Thousand	0.56%	3	0	2	1	0	0	2
22	Vanguard S&P 500 ETF	VOO	\$52.5 Million	177 Thousand	33.6 Thousand		3	1	1	0	1	0	1
23	MSCI Inc.	MSCI	\$732 Million	2.84 Million	71.4 Thousand	3.35%	3	0	2	1	0	1	1
24	SEI Investments Co.	SEIC	\$109 Million	1.66 Million	83.3 Thousand	1.10%	3	0	3	0	0	0	0
25	Aon Plc	AON	\$17.5 Million	83.9 Thousand	1.24 Thousand	0.04%	3	1	1	1	0	0	1

TOP 25 HEALTH CARE

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Johnson & Johnson Co.	JNJ	\$29.3 Million	201 Thousand	-18.4 Thousand	0.01%	7	0	1	1	5	1	0
2	Guardant Health Inc.	GH	\$227 Million	2.9 Million	-769 Thousand	3.12%	6	1	2	2	1	1	2
3	Argenx SE ADS ADR	ARGX	\$138 Million	857 Thousand	123 Thousand	2.25%	6	1	2	2	1	1	0
4	Kura Oncology Inc.	KURA	\$73.4 Million	5.34 Million	-2.21 Million	11.80%	6	0	2	2	2	1	0
5	Alnylam Pharmaceuticals Inc.	ALNY	\$448 Million	3.89 Million	85 Thousand	3.50%	5	0	1	3	1	0	4
6	Anthem Inc.	ANTM	\$1.23 Billion	4.06 Million	-47.6 Thousand	1.59%	5	2	2	1	0	0	3
7	Abbott Laboratories	ABT	\$814 Million	9.38 Million	8.53 Million	0.53%	5	0	1	2	2	0	1
8	Ionis Phrmacutls	IONS	\$164 Million	2.71 Million	978 Thousand	1.93%	5	0	2	3	0	0	1
9	Illumina Inc.	ILMN	\$370 Million	1.11 Million	35.4 Thousand	0.76%	5	0	4	0	1	0	1
10	Bluebird Bio Inc.	BLUE	\$99.8 Million	1.14 Million	240 Thousand	2.06%	5	0	3	1	1	1	1
11	Teladoc Health Inc.	TDOC	\$154 Million	1.84 Million	-388 Thousand	2.56%	5	0	1	3	1	1	1
12	AbbVie Inc.	ABBV	\$16.9 Million	191 Thousand	48	0.01%	5	0	1	0	4	0	1
13	Merck & Co.	MRK	\$27.6 Million	303 Thousand	-81.4 Thousand	0.01%	5	0	0	2	3	1	1
14	Twist Bioscience Corp	TWST	\$31.6 Million	1.51 Million	153 Thousand	4.63%	5	0	1	0	4	0	0
15	Intuitive Surgical Inc.	ISRG	\$9.81 Million	16.6 Thousand	-27.1 Thousand	0.01%	5	0	2	1	2	1	0
16	Transmedics Group Inc.	TMDX	\$10.9 Million	574 Thousand	31.3 Thousand	2.72%	5	2	0	0	3	0	0
17	Reata Pharmaceuticals Inc.	RETA	\$230 Million	1.13 Million	16.6 Thousand	3.74%	4	1	0	3	0	0	2
18	Thermo Fisher Scientific, Inc.	TMO	\$220 Million	677 Thousand	-37.8 Thousand	0.17%	4	0	1	3	0	1	2
19	Axsome Therapeutics Inc.	AXSM	\$231 Million	2.23 Million	866 Thousand	6.49%	4	2	2	0	0	0	3
20	Iovance Biotherapeutics Inc.	IOVA	\$194 Million	7 Million	-508 Thousand	5.65%	4	0	1	3	0	0	2
21	Constellation Pharmaceuticals Inc.	CNST	\$228 Million	4.85 Million	2.11 Million	18.77%	4	2	1	1	0	0	3
22	MyoKardia Inc.	MYOK	\$219 Million	3 Million	181 Thousand	6.50%	4	0	2	2	0	0	2
23	Immunomedics Inc.	IMMU	\$217 Million	10.3 Million	1.54 Million	5.35%	4	1	1	2	0	0	1
24	Sarepta Therapeutics Inc.	SRPT	\$226 Million	1.75 Million	-625 Thousand	2.36%	4	0	1	3	0	0	2
25	Blueprint Medicines Corp	BPMC	\$150 Million	1.87 Million	-602 Thousand	3.80%	4	0	0	3	1	0	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	TransDigm Group Inc.	TDG	\$2.92 Billion	5.21 Million	-155 Thousand	9.76%	9	1	3	2	3	1	8
2	CoStar Group Inc.	CSGP	\$194 Million	323 Thousand	-3.11 Thousand	0.88%	5	0	4	1	0	0	1
3	Verisk Analytics Inc.	VRSK	\$164 Million	1.1 Million	1.26 Thousand	0.67%	4	0	3	1	0	0	1
4	Boeing Company	BA	\$88 Million	270 Thousand	-37.6 Thousand	0.05%	4	0	1	1	2	0	0
5	Aptiv PLC	APTIV	\$25.1 Million	265 Thousand	-316 Thousand	0.10%	4	1	1	2	0	0	0
6	Yelp Inc.	YELP	\$62.2 Million	1.79 Million	-478 Thousand	2.51%	3	0	2	0	1	1	3
7	Axon Enterprise Inc. (TASER International Inc.)	AAXN	\$187 Million	2.55 Million	-90.2 Thousand	4.30%	3	0	0	2	1	0	2
8	General Electric Co.	GE	\$85.3 Million	7.64 Million	-16.4 Thousand	0.09%	3	0	1	2	0	0	1
9	Kratos Defense & Security Solutions Inc.	KTOS	\$10 Million	555 Thousand	-183 Thousand	0.52%	3	0	1	2	0	0	1
10	RBC Bearings Inc.	ROLL	\$427 Million	2.69 Million	35.2 Thousand	10.83%	3	0	2	1	0	0	1
11	3M Co. (Minnesota Mining & Manufacturing)	MMM	\$12.4 Million	70.1 Thousand	1.28 Thousand	0.01%	3	0	1	1	1	0	0
12	Heico Corp. Class A	HEI.A	\$262 Million	2.93 Million	2.41 Thousand	2.18%	2	0	1	1	0	0	1
13	Stericycle Inc.	SRCL	\$66.8 Million	1.05 Million	-20.3 Thousand	1.15%	2	0	1	1	0	0	2
14	Lockheed Martin Corp.	LMT	\$134 Million	345 Thousand	0	0.12%	2	0	1	1	0	0	2
15	Spirit Aerosystems Holdings Inc. Class A	SPR	\$370 Million	5.07 Million	-1.32 Million	4.90%	2	0	1	1	0	0	2
16	Frontdoor Inc.	FTDR	\$71.1 Million	1.5 Million	-150 Thousand	1.77%	2	0	0	2	0	0	1
17	Genpact Ltd	G	\$31.4 Million	744 Thousand	119 Thousand	0.39%	2	1	1	0	0	0	2
18	Copart Inc.	CPRT	\$107 Million	1.18 Million	-4.17 Million	0.51%	2	0	0	2	0	0	1
19	Digital Turbine Inc.	APPS	\$13.5 Million	1.9 Million	-278 Thousand	2.29%	2	0	0	2	0	0	1
20	SiteOne Landscape Supply Inc.	SITE	\$323 Million	3.56 Million	-272 Thousand	8.64%	2	0	2	0	0	1	1
21	Hexcel Corp	HXL	\$134 Million	1.82 Million	187 Thousand	2.14%	2	0	1	1	0	0	1
22	AeroVironment Inc.	AVAV	\$110 Million	1.79 Million	9.81 Thousand	7.45%	2	0	2	0	0	0	1
23	Teledyne Technologies, Inc.	TDY	\$453 Million	1.31 Million	-31.2 Thousand	3.59%	2	0	0	2	0	0	1
24	United Rentals, Inc.	URI	\$21.7 Million	130 Thousand	-95 Thousand	0.17%	2	1	0	1	0	0	1
25	DMC Global Inc. (Explosive Fabricators - Dynamic Materials)	BOOM	\$23 Million	512 Thousand	118 Thousand	3.50%	2	0	1	1	0	0	0

TOP 25 INFORMATION TECHNOLOGY

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Microsoft Corp.	MSFT	\$7.18 Billion	45.5 Million	-5.09 Million	0.60%	31	1	10	9	11	0	23
2	Salesforce.com Inc.	CRM	\$2.5 Billion	15.4 Million	2.13 Million	1.75%	18	3	7	4	4	1	12
3	Twilio Inc.	TWLO	\$1.22 Billion	12.4 Million	1.33 Million	9.15%	17	2	8	5	2	1	7
4	Apple Inc.	AAPL	\$338 Million	1.15 Million	266 Thousand	0.03%	15	4	3	6	2	0	5
5	ServiceNow Inc.	NOW	\$1.41 Billion	5.01 Million	1.82 Million	2.67%	14	3	6	4	1	1	9
6	Avalara Inc.	AVLR	\$509 Million	6.95 Million	661 Thousand	9.20%	14	2	5	4	3	0	4
7	Autodesk, Inc.	ADSK	\$632 Million	3.45 Million	-180 Thousand	1.57%	13	2	3	3	5	0	3
8	Adobe Systems, Inc.	ADBE	\$2.13 Billion	6.45 Million	-252 Thousand	1.33%	13	1	5	4	3	1	4
9	Okta Inc.	OKTA	\$280 Million	2.43 Million	-65.6 Thousand	2.08%	13	1	4	2	6	2	1
10	Guidewire Software, Inc.	GWRE	\$702 Million	6.39 Million	1.35 Million	7.74%	10	1	2	3	4	0	4
11	Sea Ltd ADR	SE	\$646 Million	16.1 Million	-7.35 Million	4.91%	10	2	3	4	1	1	5
12	Slack Technologies Inc.	WORK	\$154 Million	6.86 Million	1.93 Million	2.75%	10	1	5	3	1	1	3
13	Coupa Software Inc.	COUP	\$363 Million	2.48 Million	1.59 Thousand	3.95%	9	1	1	4	3	0	3
14	Smartsheet Inc.	SMAR	\$642 Million	14.3 Million	2.46 Million	12.26%	9	1	4	2	2	2	3
15	Activision Blizzard Inc.	ATVI	\$639 Million	10.8 Million	4.69 Million	1.40%	9	3	2	3	1	0	5
16	Atlassian Corp Plc.	TEAM	\$561 Million	4.66 Million	1.14 Million	3.95%	9	1	5	0	3	0	3
17	Elastic NV	ESTC	\$409 Million	6.37 Million	3.4 Million	8.16%	9	0	8	1	0	2	2
18	DocuSign Inc.	DOCU	\$580 Million	7.82 Million	344 Thousand	4.45%	9	0	5	1	3	1	3
19	Zoom Video Communications Inc.	ZM	\$262 Million	3.85 Million	1.33 Million	1.41%	9	2	4	0	3	2	3
20	New Relic Inc.	NEWR	\$262 Million	3.99 Million	-46 Thousand	6.83%	9	2	5	1	1	1	2
21	Datadog Inc.	DDOG	\$55.1 Million	1.46 Million	420 Thousand	0.50%	9	2	6	0	1	3	1
22	Alteryx Inc.	AYX	\$470 Million	4.7 Million	58.2 Thousand	7.48%	8	1	5	1	1	0	3
23	Zendesk Inc.	ZEN	\$364 Million	4.76 Million	-115 Thousand	4.28%	8	1	4	1	2	1	3
24	Intuit, Inc.	INTU	\$204 Million	778 Thousand	160 Thousand	0.30%	8	1	2	2	3	0	3
25	Medallia Inc.	MDLA	\$1.62 Billion	52.1 Million	672 Thousand	40.84%	7	2	0	1	4	0	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	Codexis Inc.	CDXS	\$165 Million	10.3 Million	41.1 Thousand	17.64%	4	0	1	1	2	0	2
2	Linde AG Ordinary	LNAGF	\$127 Million	598 Thousand	-1.87 Thousand	0.21%	3	0	0	2	1	0	1
3	Crown Holdings Inc. (Crown Cork & Seal)	CCK	\$80.2 Million	1.11 Million	333 Thousand	0.82%	2	1	0	1	0	0	2
4	Newmont Mining Corp (Holding Co.)	NEM	\$15.2 Million	350 Thousand	-299 Thousand	0.04%	2	0	1	0	1	1	1
5	Scotts Miracle-Gro Co. (The)	SMG	\$330 Million	3.11 Million	71.2 Thousand	5.60%	2	0	1	0	1	0	1
6	Quaker Chemical Corp	KWR	\$20.5 Million	124 Thousand	117 Thousand	0.70%	2	1	0	0	1	0	0
7	Vulcan Materials Company	VMC	\$16 Million	111 Thousand	-9.5 Thousand	0.08%	2	0	0	1	1	0	0
8	Univar Inc.	UNVR	\$405 Million	16.7 Million	40 Thousand	9.92%	2	1	0	0	1	0	0
9	AptarGroup, Inc.	ATR	\$104 Million	899 Thousand	-25.1 Thousand	1.40%	2	0	1	1	0	0	0
10	Materion Corp	MTRN	\$11.9 Million	201 Thousand	-449	0.98%	2	1	0	1	0	0	0
11	Air Products & Chemicals Inc.	APD	\$705 Thousand	3 Thousand	2	0.00%	2	1	0	0	1	0	0
12	DowDuPont Inc. (Dow Chemical)	DD	\$68 Thousand	1.05 Thousand	-44	0.00%	2	0	0	1	1	0	0
13	Carpenter Technology Corp	CRS	\$43 Thousand	868	-254	0.00%	2	0	0	1	1	0	0
14	Sherwin-Williams Co.	SHW	\$37 Million	63.4 Thousand	-3.98 Thousand	0.07%	1	0	0	1	0	0	1
15	Valvoline Inc.	VVV	\$67.9 Million	3.17 Million	-14.2 Thousand	1.68%	1	0	0	1	0	0	1
16	Barrick Gold Corp	GOLD	\$9.3 Million	500 Thousand	0	0.03%	1	0	0	0	1	0	1
17	Innospec Inc.	IOSP	\$20.7 Million	200 Thousand	40 Thousand	0.82%	1	0	1	0	0	0	1
18	Agnico-Eagle Mines, Ltd	AEM	\$5.24 Million	85 Thousand	10 Thousand	0.04%	1	0	1	0	0	0	1
19	Wheaton Precious Metals Corp	WPM	\$5.21 Million	175 Thousand	0	0.04%	1	0	0	0	1	0	0
20	GCP Applied Technologies Inc.	GCP	\$7.1 Million	312 Thousand	-256 Thousand	0.43%	1	0	0	1	0	0	0
21	Ingevity Corp	NGVT	\$8.3 Million	95 Thousand	-5 Thousand	0.23%	1	0	0	1	0	0	0
22	Luxfer Holdings PLC	LXFR	\$15.1 Million	816 Thousand	44.4 Thousand	3.08%	1	0	1	0	0	0	0
23	Ring Energy Inc.	REI	\$5.21 Million	1.97 Million	11.8 Thousand	2.91%	1	0	1	0	0	0	0
24	Ecolab Inc.	ECL	\$33.8 Million	175 Thousand	-5.36 Thousand	0.06%	1	0	0	1	0	0	0
25	Albemarle Corp	ALB	\$2.71 Million	37 Thousand	37 Thousand	0.03%	1	1	0	0	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	\$58 Million	2.74 Million	-6.23 Million	2.99%	3	0	1	2	0	2	1
2	Jones Lang Lasalle Inc.	JLL	\$41.7 Million	239 Thousand	-25.3 Thousand	0.46%	2	0	1	1	0	0	0
3	Boston Properties, Inc.	BXP	\$2.57 Million	18.6 Thousand	266	0.01%	2	0	1	0	1	0	0
4	Seritage Growth Properties	SRG	\$16 Million	400 Thousand	0	1.05%	1	0	0	0	1	0	1
5	Pebblebrook Hotel Trust	PEB	\$75.1 Million	2.8 Million	950 Thousand	2.14%	1	0	1	0	0	0	1
6	Gaming and Leisure Properties Inc.	GLPI	\$26.6 Million	618 Thousand	-8.37 Thousand	0.29%	1	0	0	1	0	0	1
7	STORE Capital Corp	STOR	\$33.2 Million	891 Thousand	0	0.39%	1	0	0	0	1	0	1
8	Twin River Worldwide Holdings Inc.	TRWH	\$25.7 Million	1 Million	-300 Thousand	2.59%	1	0	0	1	0	0	0
9	FirstService Corp	FSV	\$3.39 Million	39.4 Thousand	0	0.10%	1	0	0	0	1	0	0
10	MGM Growth Properties LLC	MGP	\$132 Million	4.26 Million	184 Thousand	4.59%	1	0	1	0	0	0	0
11	Stratus Properties Inc.	STRS	\$2.52 Million	81.4 Thousand	0	1.00%	1	0	0	0	1	0	0
12	Newmark Group Inc.	NMRK	\$8.21 Million	610 Thousand	-145 Thousand	0.34%	1	0	0	1	0	0	0
13	Innovative Industrial Properties Inc.	IIPR	\$5.82 Million	76.6 Thousand	5.34 Thousand	0.68%	1	0	1	0	0	0	0
14	QTS Realty Trust Inc.	QTS	\$4.53 Million	83.5 Thousand	9.75 Thousand	0.15%	1	0	1	0	0	0	0
15	Vanguard Real Estate ETF	VNQ	\$25.9 Million	279 Thousand	19 Thousand	0.07%	1	0	1	0	0	0	0
16	Sotherly Hotels LP	SOHO	\$2.39 Million	352 Thousand	31.5 Thousand	2.47%	1	0	1	0	0	0	0
17	EastGroup Properties, Inc.	EGP	\$265 Thousand	2 Thousand	0	0.01%	1	0	0	0	1	0	0
18	Realty Income Corp	O	\$5.79 Million	78.6 Thousand	-82.1 Thousand	0.02%	1	0	0	1	0	0	0
19	Equity Lifestyle Properties Inc.	ELS	\$2.94 Million	41.8 Thousand	21.4 Thousand	0.05%	1	0	1	0	0	0	0
20	American Homes 4 Rent	AMH	\$2.86 Million	109 Thousand	2.51 Thousand	0.04%	1	0	1	0	0	0	0
21	iShares Cohen & Steers Realty Majors Index Fund	ICF	\$2.65 Million	22.6 Thousand	-1.67 Thousand	0.11%	1	0	0	1	0	0	0
22	HEALTHPK PROPR	PEAK	\$2.57 Million	74.6 Thousand	1.95 Thousand	0.02%	1	0	1	0	0	0	0
23	ProLogis, Inc.	PLD	\$2.51 Million	28.2 Thousand	659	0.00%	1	0	1	0	0	0	0
24	Alexandria Real Estate Equities, Inc.	ARE	\$2.38 Million	14.7 Thousand	341	0.01%	1	0	1	0	0	0	0
25	Essex Property Trust, Inc.	ESS	\$2.26 Million	7.5 Thousand	-43	0.01%	1	0	0	1	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	\$912 Million	5.05 Million	135 Thousand	0.72%	4	0	3	0	1	0	1
2	Expeditors International of Washington Inc.	EXPD	\$442 Million	5.66 Million	50.7 Thousand	3.32%	3	0	2	1	0	0	1
3	Allegiant Travel Co.	ALGT	\$19.1 Million	110 Thousand	0	0.67%	2	0	0	0	2	0	1
4	Spirit Airlines Inc.	SAVE	\$9.07 Million	225 Thousand	-348 Thousand	0.33%	2	0	0	0	2	1	0
5	United Parcel Service, Inc. Class B	UPS	\$1.96 Million	16.7 Thousand	5.68 Thousand	0.00%	2	0	1	1	0	0	0
6	United Airlines Holdings Inc.	UAL	\$1.04 Billion	11.8 Million	-2.69 Thousand	4.60%	1	0	0	1	0	0	1
7	Ryanair Holdings ADR	RYAAY	\$151 Million	1.72 Million	79.9 Thousand	0.77%	1	0	1	0	0	0	1
8	Canadian Pacific Railway Ltd. (2001)	CP	\$2.8 Billion	11 Million	171 Thousand	7.89%	1	0	1	0	0	0	1
9	Southwest Airlines Co.	LUV	\$66 Million	1.22 Million	-29.7 Thousand	0.24%	1	0	0	1	0	0	1
10	C.H. Robinson Worldwide Inc.	CHRW	\$118 Million	1.5 Million	263 Thousand	1.11%	1	0	1	0	0	0	1
11	Canadian National Railway Co.	CNI	\$1.85 Billion	20.5 Million	1.38 Million	2.84%	1	0	1	0	0	0	1
12	XPO Logistics Inc.	XPO	\$27.1 Million	340 Thousand	-50 Thousand	0.37%	1	0	0	1	0	0	0
13	Alaska Air Group Inc.	ALK	\$21.4 Million	315 Thousand	-2.8 Thousand	0.26%	1	0	0	1	0	0	1
14	Old Dominion Freight Line Inc.	ODFL	\$717 Million	3.78 Million	-86 Thousand	4.72%	1	0	0	1	0	1	1
15	Landstar System Inc.	LSTR	\$96.4 Million	846 Thousand	-14.1 Thousand	2.14%	1	0	0	1	0	0	0
16	Forward Air Corp	FWRD	\$4.65 Million	66.4 Thousand	2.02 Thousand	0.23%	1	0	1	0	0	0	0
17	Kansas City Southern Industries Inc.	KSU	\$37.1 Million	242 Thousand	5.6 Thousand	0.24%	1	0	1	0	0	0	0
18	Scorpio Tankers Inc.	STNG	\$3.5 Million	89 Thousand	24.6 Thousand	0.17%	1	0	1	0	0	0	0
19	Mesa Air Group Inc.	MESA	\$2.95 Million	330 Thousand	39.7 Thousand	1.05%	1	0	1	0	0	0	0
20	SkyWest Inc.	SKYW	\$2.26 Million	35 Thousand	0	0.07%	1	0	0	0	1	0	0
21	Diana Shipping Inc.	DSX	\$464 Thousand	149 Thousand	0	0.15%	1	0	0	0	1	0	0
22	FedEx Corporation	FDX	\$818 Thousand	5.41 Thousand	7	0.00%	1	0	1	0	0	0	0
23	Norfolk Southern Corp	NSC	\$5 Thousand	24	5	0.00%	1	0	1	0	0	0	0
24	ArcBest Corp	ARCB	\$3 Thousand	108	0	0.00%	1	0	0	0	1	0	0
25	CSX Corp	CSX	\$4 Thousand	57	0	0.00%	1	0	0	0	1	0	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	Buy	Sell	Hold	Exit	# of Owners holding in top 10
1	Ringcentral Inc.	RNG	\$971 Million	5.76 Million	-324 Thousand	6.94%	11	0	6	4	1	2	7
2	Snap Inc. Class A	SNAP	\$187 Million	11.5 Million	-27 Million	0.83%	5	0	3	0	2	3	4
3	T-Mobile US Inc.	TMUS	\$51.7 Million	660 Thousand	-94.9 Thousand	0.08%	3	0	1	1	1	0	1
4	Iridium Communications Inc.	IRDM	\$65 Million	2.64 Million	-458 Thousand	2.02%	2	0	1	1	0	0	1
5	American Tower Corp., Class A	AMT	\$38.9 Million	169 Thousand	-308	0.04%	2	0	1	1	0	0	1
6	Vonage Holdings Corp	VG	\$13.4 Million	1.81 Million	159 Thousand	0.75%	2	0	1	1	0	0	0
7	NextEra Energy Inc.	NEE	\$13.6 Million	56 Thousand	-48.7 Thousand	0.01%	2	0	0	1	1	0	0
8	Gogo Inc.	GOGO	\$12.8 Million	2 Million	-325 Thousand	2.27%	1	0	0	1	0	0	1
9	Bandwidth Inc.	BAND	\$28.9 Million	451 Thousand	170 Thousand	1.96%	1	0	1	0	0	1	1
10	Cincinnati Bell Inc. (Broadwing - Cincinnati & Suburban Bell Telephone)	CBB	\$2.09 Million	200 Thousand	0	0.40%	1	0	0	0	1	0	0
11	Crown Castle International Corp	CCI	\$17 Million	119 Thousand	-60.3 Thousand	0.03%	1	0	0	1	0	0	0
12	WEC Energy Group (Wisconsin Electric Power)	WEC	\$12.7 Million	138 Thousand	-162 Thousand	0.04%	1	0	0	1	0	0	0
13	AT&T Inc. (Southwestern Bell - SBC Corp.)	T	\$9.44 Million	241 Thousand	-270 Thousand	0.00%	1	0	0	1	0	0	0
14	ONEOK Inc. (Oklahoma Natural Gas)	OKE	\$9.38 Million	124 Thousand	-126 Thousand	0.03%	1	0	0	1	0	0	0
15	BCE Inc. (Bell Telephone of Canada)	BCE	\$9.03 Million	195 Thousand	-229 Thousand	0.02%	1	0	0	1	0	0	0
16	Fortis Inc.	FTS	\$6.8 Million	164 Thousand	-171 Thousand	0.09%	1	0	0	1	0	0	0
17	Southern Co.	SO	\$2.85 Million	44.7 Thousand	44.7 Thousand	0.00%	1	1	0	0	0	0	0
18	Bezeq The Israeli Telecommunication Corp Ltd Ordinary ADR	BZQIF	\$437 Thousand	544 Thousand	-108 Thousand	0.10%	1	0	0	1	0	0	0
19	Cellcom Israel Ltd	CEL	\$430 Thousand	135 Thousand	-6.73 Thousand	0.12%	1	0	0	1	0	0	0
20	National Grid Plc ADR	NGG	\$1.16 Million	18.5 Thousand	252	0.00%	1	0	1	0	0	0	0
21	China Mobile Ltd. ADR	CHL	\$856 Thousand	20.3 Thousand	-1.67 Thousand	0.00%	1	0	0	1	0	0	0
22	Chunghwa Telecom Co. Ltd ADR	CHT	\$839 Thousand	22.7 Thousand	502	0.00%	1	0	1	0	0	0	0
23	Vodafone Group Plc Sponsored ADR	VOD	\$550 Thousand	28.5 Thousand	-1.42 Thousand	0.00%	1	0	0	1	0	0	0
24	LINE Corp ADR	LN	\$64 Thousand	1.31 Thousand	-14.4 Thousand	0.00%	1	0	0	1	0	0	0
25	Softbank Group ADR	SFTBY	\$48 Thousand	1.11 Thousand	-1.99 Thousand	0.00%	1	0	0	1	0	0	0

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