



WHALEWISDOM

HEDGE FUND OWNERSHIP REPORT – Q1 2020

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 March 31st, 2020. 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
June 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 Q2 2018 that means managers must disclose all qualifying assets held on March 31st, 2020 by May 15th, 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 May 17th, 2020.

For more information on how to subscribe

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WHALEINDEX

Performance #'s (as of June 11th, 2020)	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
Whale Index 100 - v2.0	20.14	31.91	98.55	122.65	558.16	13.96	20.54	3.75
Benchmark Total Return	-0.37	12.72	39.35	67.86	233.98	8.72	14.97	

Rebalancing on May 17th, 2020

SECURITIES ADDED	
Sea Ltd ADR	SE
Micron Technology, Inc	MU
Slack Technologies Inc	WORK
JD.com Inc ADR	JD
Guidewire Software, Inc	GWRE
NIKE Inc	NKE
MSCI Inc	MSCI
Air Lease Corp	AL
Arista Networks Inc	ANET
Five9 Inc	FIVN
Despegar.com Corp	DESP
Booking Holdings Inc. (Priceline)	BKNG
Zendesk Inc	ZEN
Dropbox Inc	DBX
Twitter Inc	TWTR
Workday Inc	WDAY
Baidu Inc ADR	BIDU
Sprout Social, Inc	SPT
Talend SA ADR	TLND
NVIDIA Corp	NVDA
GreenSky Inc	GSKY
DocuSign Inc	DOCU
Tencent Music Entertainment Group	TME
Shake Shack Inc	SHAK
Pagerduty Inc	PD
Mondelez International Inc. (Kraft Foods)	MDLZ
Liberty Broadband Corp Class C	LBRDK
SS&C Technologies Holdings Inc	SSNC
Moderna Inc	MRNA
GDS Holdings Ltd ADR	GDS

SECURITIES DROPPED	
Fidelity National Information Services Inc	FIS
Elastic NV	ESTC
Stitch Fix Inc	SFIX
Instructure Inc	INST
Bank of America Corp (North Carolina National Bank)	BAC
Global Payments Inc	GPN
CME Group Inc	CME
Flserv Inc	FISV
Pagseguro Digital Ltd	PAGS
American Express Co	AXP
Appian Corp	APPN
Liberty Media Corp Series A	FWONA
Wix.com Ltd	WIX
Apple Inc	AAPL
Spotify Technology SA	SPOT
Genpact Ltd	G
USA Technologies Inc	USAT
Boeing Company	BA
Liberty Sirius XM Group, Series C	LSXMK
Zillow Group Inc Class C	Z
Equinix Inc	EQIX
Telaria Inc	TLRA
SailPoint Technologies Holdings Inc	SAIL
Upwork Inc	UPWK
Liberty Global plc Class C	LBTYK
GrubHub Inc	GRUB
BlackLine Inc	BL
MongoDB Inc	MDB
Bill.com Holdings, Inc	BILL
Brinks Company (The)	BCO

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 June 11th, 2020)	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
Whale Index 30 - 2.0	28.41	38.89	114.73	164.97	882.01	17.17	18.98	7.68
Benchmark Total Return	-0.37	12.72	39.35	67.86	233.98	8.72	14.97	

Rebalancing on May 17th, 2020

SECURITIES ADDED	
Atlassian Corp Plc	TEAM
Sea Ltd ADR	SE
Smartsheet Inc	SMAR
Zendesk Inc	ZEN
Liberty Broadband Corp Class C	LBRDK
MSCI Inc	MSCI
Alteryx Inc	AYX
JD.com Inc ADR	JD
Tesla Inc	TSLA

SECURITIES DROPPED	
MercadoLibre Inc	MELI
Walt Disney Co. (The)	DIS
Fidelity National Information Services Inc	FIS
Guidewire Software, Inc	GWRE
GoDaddy Inc	GDDY
Match Group Inc	MTCH
Adobe Systems, Inc	ADBE
D.R. Horton, Inc	DHI
Fiserv Inc	FISV

WHALE 20

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 June 11th, 2020)	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
Whale Index 20 - 2.0	33.63	45.08	125.57	184.38	1184.13	19.37	18.97	10.28
Benchmark Total Return	-0.37	12.72	39.35	67.86	233.98	8.72	14.97	

Rebalancing on May 17th, 2020

SECURITIES ADDED	
VISA Inc	V
Atlassian Corp Plc	TEAM
Apple Inc	AAPL
MSCI Inc	MSCI
Alteryx Inc	AYX

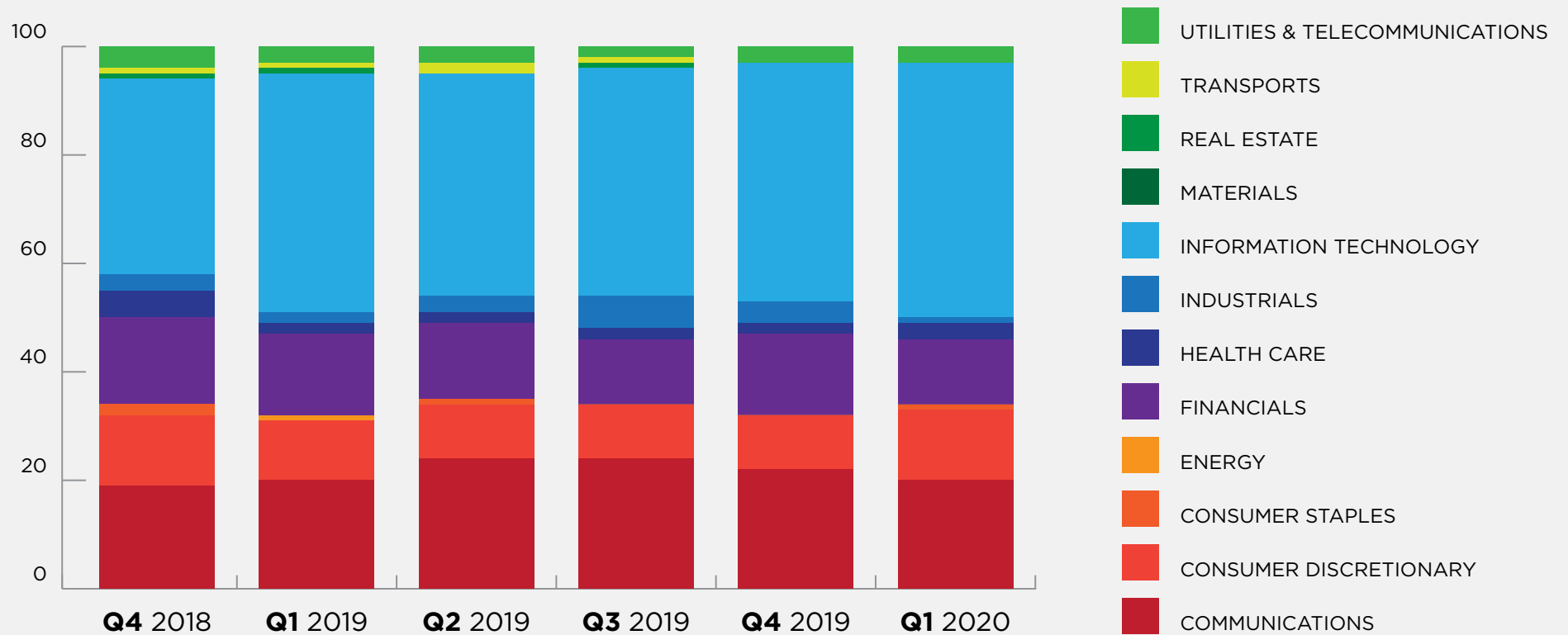
SECURITIES DROPPED	
Walt Disney Co. (The)	DIS
MercadoLibre Inc	MELI
Okta Inc	OKTA
New York Times Co. Class A	NYT
Thermo Fisher Scientific, Inc	TMO

TOP 25 WHALEScores

Rank	Whale Name	Equal Weighted WhaleScore	Equal Weighted One Year Average WhaleScore	Portfolio Market Value	Top 20 Holdings % of Portfolio
1	DORSEY ASSET MANAGEMENT, LLC	100	99	\$396 Million	100.00%
2	KAYAK INVESTMENT PARTNERS LLC	99	95	\$226 Million	99.53%
3	VALLEY FORGE CAPITAL MANAGEMENT, LP	99	99	\$472 Million	100.00%
4	FOXHAVEN ASSET MANAGEMENT, LP	99	98	\$1.87 Billion	98.22%
5	ALTA PARK CAPITAL, LP	98	93	\$269 Million	100.00%
6	HMI CAPITAL, LLC	98	98	\$1.51 Billion	100.00%
7	ALTIMETER CAPITAL MANAGEMENT, LP	98	97	\$3.33 Billion	99.74%
8	TIGER GLOBAL MANAGEMENT LLC	98	96	\$16.6 Billion	80.91%
9	NIGHT OWL CAPITAL MANAGEMENT, LLC	98	97	\$299 Million	97.04%
10	TAIREN CAPITAL LTD	96	86	\$922 Million	100.00%
11	GREENWOODS ASSET MANAGEMENT LTD	96	91	\$2.26 Billion	97.83%
12	SELKIRK MANAGEMENT LLC	96	88	\$177 Million	99.47%
13	JERICO CAPITAL ASSET MANAGEMENT LP	96	91	\$1.24 Billion	94.20%
14	GLADSTONE CAPITAL MANAGEMENT LLP	95	94	\$875 Million	100.00%
15	CASDIN CAPITAL, LLC	95	92	\$942 Million	82.80%
16	ALTAROCK PARTNERS LLC	95	93	\$1.57 Billion	100.00%
17	AVORO CAPITAL ADVISORS LLC	95	88	\$2.96 Billion	88.42%
18	SC US (TTGP), LTD	95	91	\$1.31 Billion	100.00%
19	WHETSTONE CAPITAL ADVISORS, LLC	95	92	\$291 Million	93.67%
20	GHOST TREE CAPITAL, LLC	95	86	\$377 Million	83.60%
21	CORMORANT ASSET MANAGEMENT, LP	95	91	\$2.15 Billion	68.16%
22	ACUTA CAPITAL PARTNERS, LLC	95	92	\$206 Million	88.42%
23	ABDIEL CAPITAL ADVISORS, LP	95	93	\$2.14 Billion	100.00%
24	DORSAL CAPITAL MANAGEMENT, LLC	95	90	\$1.24 Billion	100.00%
25	TRB ADVISORS LP	95	93	\$139 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	Amazon.com Inc	AMZN	\$3.93 Billion	2.02 Million	273 Thousand	0.40%	37	10	11	10	6	1	30
2	Microsoft Corp	MSFT	\$9.06 Billion	57.4 Million	7.25 Million	0.76%	35	5	14	12	4	1	25
3	Facebook Inc	FB	\$6.2 Billion	37.2 Million	3.52 Million	1.30%	32	4	11	11	6	2	22
4	VISA Inc	V	\$4.4 Billion	27.3 Million	4.21 Million	1.23%	30	6	6	14	4	0	18
5	Mastercard Inc	MA	\$2.78 Billion	11.5 Million	1.22 Million	1.14%	25	5	9	9	2	0	17
6	Alphabet Inc. Class A	GOOGL	\$2.87 Billion	2.47 Million	77 Thousand	0.36%	23	2	8	8	5	2	11
7	Alphabet Inc. Class C	GOOG	\$6.45 Billion	5.54 Million	18.8 Thousand	0.81%	22	2	4	12	4	0	15
8	PayPal Holdings Inc	PYPL	\$2.2 Billion	23 Million	1.9 Million	1.96%	22	2	9	9	2	2	11
9	ServiceNow Inc	NOW	\$1.89 Billion	6.59 Million	1.47 Million	3.47%	19	4	6	8	1	1	9
10	Salesforce.com Inc	CRM	\$2.21 Billion	15.4 Million	-5 Thousand	1.72%	18	1	7	10	0	1	12
11	Alibaba Group Holding Ltd ADR	BABA	\$3.12 Billion	16.1 Million	-182 Thousand	0.60%	18	0	8	8	2	2	14
12	Netflix Inc	NFLX	\$1.76 Billion	4.69 Million	-542 Thousand	1.07%	17	1	5	7	4	2	10
13	Twilio Inc	TWLO	\$986 Million	11 Million	-1.84 Million	7.87%	17	1	10	4	2	2	8
14	Charter Communications Inc	CHTR	\$6.28 Billion	14.4 Million	837 Thousand	6.14%	16	3	5	7	1	0	14
15	Okta Inc	OKTA	\$396 Million	3.24 Million	811 Thousand	2.64%	14	2	6	2	4	1	6
16	Adobe Systems, Inc	ADBE	\$2.56 Billion	8.04 Million	-467 Thousand	1.67%	14	0	3	7	4	1	6
17	Uber Technologies Inc	UBER	\$1.59 Billion	57.1 Million	-2.12 Million	3.30%	13	3	6	4	0	2	7
18	Apple Inc	AAPL	\$279 Million	1.1 Million	-43.4 Thousand	0.03%	13	1	4	5	3	2	5
19	Square Inc	SQ	\$705 Million	13.5 Million	3.37 Million	3.07%	13	3	5	4	1	2	6
20	Moodys Corp	MCO	\$2.78 Billion	13.2 Million	1.32 Million	7.03%	12	1	5	3	3	0	9
21	Ringcentral Inc	RNG	\$1.27 Billion	5.99 Million	233 Thousand	6.88%	12	2	5	4	1	1	8
22	Sea Ltd ADR	SE	\$753 Million	17 Million	696 Thousand	3.65%	12	2	3	5	2	1	7
23	Autodesk, Inc	ADSK	\$1.04 Billion	6.64 Million	3.12 Million	3.02%	12	1	5	3	3	2	5
24	Avalara Inc	AVLR	\$400 Million	5.36 Million	-257 Thousand	6.87%	12	3	4	4	1	4	3
25	CrowdStrike Holdings Inc	CRWD	\$188 Million	3.38 Million	2.14 Million	1.58%	11	4	2	3	2	0	2

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	Atlassian Corp Plc	TEAM	\$551 Million	4.01 Million	-650 Thousand	1.64%	11	2	1	5	3	0	3
27	Slack Technologies Inc	WORK	\$301 Million	11.2 Million	4.35 Million	3.85%	10	2	2	5	1	2	6
28	Smartsheet Inc	SMAR	\$649 Million	15.6 Million	1.34 Million	13.16%	10	3	2	3	2	2	4
29	Datadog Inc	DDOG	\$216 Million	6.02 Million	4.48 Million	2.01%	10	0	7	3	0	0	1
30	Zoom Video Communications Inc	ZM	\$537 Million	3.68 Million	-174 Thousand	1.32%	10	4	2	2	2	3	3
31	Activision Blizzard Inc	ATVI	\$538 Million	9.05 Million	-1.71 Million	1.17%	10	2	2	3	3	1	4
32	Guidewire Software, Inc	GWRE	\$638 Million	8.05 Million	1.66 Million	9.71%	10	3	3	3	1	3	3
33	uniQure N.V.	QURE	\$350 Million	7.38 Million	1.12 Million	16.66%	10	2	3	3	2	0	0
34	DocuSign Inc	DOCU	\$515 Million	5.58 Million	-2.24 Million	3.05%	10	1	1	5	3	0	6
35	TransDigm Group Inc	TDG	\$2.29 Billion	7.16 Million	1.87 Million	13.34%	10	1	6	3	0	1	9
36	MercadoLibre Inc	MELI	\$647 Million	1.32 Million	-390 Thousand	2.65%	10	0	2	8	0	1	4
37	New Relic Inc	NEWR	\$241 Million	5.21 Million	1.22 Million	8.79%	9	2	4	1	2	2	2
38	NVIDIA Corp	NVDA	\$220 Million	836 Thousand	373 Thousand	0.14%	9	5	1	2	1	0	1
39	Elastic NV	ESTC	\$338 Million	6.06 Million	-308 Thousand	7.41%	9	2	4	2	1	2	3
40	Zendesk Inc	ZEN	\$318 Million	4.97 Million	211 Thousand	4.36%	9	4	2	3	0	3	3
41	Coupa Software Inc	COUP	\$382 Million	2.74 Million	254 Thousand	4.11%	9	0	3	5	1	0	2
42	Shopify Inc	SHOP	\$798 Million	1.91 Million	-481 Thousand	1.82%	9	0	0	6	3	2	5
43	Argenx SE ADS ADR	ARGX	\$522 Million	3.96 Million	-6.97 Thousand	9.25%	9	0	1	3	5	0	3
44	Alteryx Inc	AYX	\$448 Million	4.71 Million	114 Thousand	7.16%	8	1	4	3	0	0	3
45	Intuit, Inc	INTU	\$372 Million	1.62 Million	211 Thousand	0.62%	8	1	5	0	2	2	3
46	JD.com Inc ADR	JD	\$2.44 Billion	60.3 Million	2.97 Million	4.11%	8	1	2	3	2	0	4
47	S&P Global Inc. (McGraw-Hill Inc.)	SPGI	\$816 Million	3.33 Million	508 Thousand	1.38%	8	2	3	1	2	0	3
48	Booking Holdings Inc. (Priceline)	BKNG	\$502 Million	373 Thousand	-321 Thousand	0.91%	8	3	1	2	2	2	3
49	Berkshire Hathaway Inc Class B	BRK.B	\$57.4 Million	314 Thousand	-30 Thousand	0.01%	8	0	1	1	6	1	1
50	Pinduoduo Inc	PDD	\$962 Million	26.7 Million	2.39 Million	2.23%	8	1	2	1	4	0	3

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	Amazon.com Inc	AMZN	\$3.93 Billion	2.02 Million	273 Thousand	0.40%	37	10	11	10	6	1	30
2	Microsoft Corp	MSFT	\$9.06 Billion	57.4 Million	7.25 Million	0.76%	35	5	14	12	4	1	25
3	Facebook Inc	FB	\$6.2 Billion	37.2 Million	3.52 Million	1.30%	32	4	11	11	6	2	22
4	Mastercard Inc	MA	\$2.78 Billion	11.5 Million	1.22 Million	1.14%	25	5	9	9	2	0	17
5	VISA Inc	V	\$4.4 Billion	27.3 Million	4.21 Million	1.23%	30	6	6	14	4	0	18
6	PayPal Holdings Inc	PYPL	\$2.2 Billion	23 Million	1.9 Million	1.96%	22	2	9	9	2	2	11
7	Twilio Inc	TWLO	\$986 Million	11 Million	-1.84 Million	7.87%	17	1	10	4	2	2	8
8	Alphabet Inc. Class A	GOOGL	\$2.87 Billion	2.47 Million	77 Thousand	0.36%	23	2	8	8	5	2	11
9	ServiceNow Inc	NOW	\$1.89 Billion	6.59 Million	1.47 Million	3.47%	19	4	6	8	1	1	9
10	Uber Technologies Inc	UBER	\$1.59 Billion	57.1 Million	-2.12 Million	3.30%	13	3	6	4	0	2	7

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	VISA Inc	V	\$4.4 Billion	27.3 Million	4.21 Million	1.23%	30	6	6	14	4	0	18
2	Facebook Inc	FB	\$6.2 Billion	37.2 Million	3.52 Million	1.30%	32	4	11	11	6	2	22
3	Microsoft Corp	MSFT	\$9.06 Billion	57.4 Million	7.25 Million	0.76%	35	5	14	12	4	1	25
4	Alphabet Inc. Class C	GOOG	\$6.45 Billion	5.54 Million	18.8 Thousand	0.81%	22	2	4	12	4	0	15
5	Amazon.com Inc	AMZN	\$3.93 Billion	2.02 Million	273 Thousand	0.40%	37	10	11	10	6	1	30
6	PayPal Holdings Inc	PYPL	\$2.2 Billion	23 Million	1.9 Million	1.96%	22	2	9	9	2	2	11
7	Salesforce.com Inc	CRM	\$2.21 Billion	15.4 Million	-5 Thousand	1.72%	18	1	7	10	0	1	12
8	Alphabet Inc. Class A	GOOGL	\$2.87 Billion	2.47 Million	77 Thousand	0.36%	23	2	8	8	5	2	11
9	Alibaba Group Holding Ltd ADR	BABA	\$3.12 Billion	16.1 Million	-182 Thousand	0.60%	18	0	8	8	2	2	14
10	MercadoLibre Inc	MELI	\$647 Million	1.32 Million	-390 Thousand	2.65%	10	0	2	8	0	1	4

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	\$6.2 Billion	37.2 Million	3.52 Million	1.30%	32	4	11	11	6	2	22
2	Alphabet Inc. Class A	GOOGL	\$2.87 Billion	2.47 Million	77 Thousand	0.36%	23	2	8	8	5	2	11
3	Alphabet Inc. Class C	GOOG	\$6.45 Billion	5.54 Million	18.8 Thousand	0.81%	22	2	4	12	4	0	15
4	PayPal Holdings Inc	PYPL	\$2.2 Billion	23 Million	1.9 Million	1.96%	22	2	9	9	2	2	11
5	Alibaba Group Holding Ltd ADR	BABA	\$3.12 Billion	16.1 Million	-182 Thousand	0.60%	18	0	8	8	2	2	14
6	Netflix Inc	NFLX	\$1.76 Billion	4.69 Million	-542 Thousand	1.07%	17	1	5	7	4	2	10
7	Charter Communications Inc	CHTR	\$6.28 Billion	14.4 Million	837 Thousand	6.14%	16	3	5	7	1	0	14
8	MercadoLibre Inc	MELI	\$647 Million	1.32 Million	-390 Thousand	2.65%	10	0	2	8	0	1	4
9	Shopify Inc	SHOP	\$798 Million	1.91 Million	-481 Thousand	1.82%	9	0	0	6	3	2	5
10	S&P Global Inc. (McGraw-Hill Inc.)	SPGI	\$816 Million	3.33 Million	508 Thousand	1.38%	8	2	3	1	2	0	3
11	GoDaddy Inc	GDDY	\$574 Million	10 Million	605 Thousand	6.04%	7	1	3	2	1	1	6
12	Workday Inc	WDAY	\$424 Million	3.26 Million	2.21 Million	1.40%	7	2	3	2	0	3	1
13	Walt Disney Co. (The)	DIS	\$93.3 Million	966 Thousand	-1.48 Million	0.05%	7	0	4	3	0	2	2
14	Eventbrite Inc	EB	\$65.3 Million	8.95 Million	-2.95 Million	10.32%	7	0	1	4	2	1	2
15	Zillow Group Inc Class C	Z	\$258 Million	7.15 Million	-1.61 Million	3.40%	6	0	2	3	1	1	3
16	Wix.com Ltd	WIX	\$136 Million	1.35 Million	-787 Thousand	2.60%	6	1	2	2	1	1	3
17	Zillow Group Inc. Class B	ZG	\$209 Million	6.15 Million	708 Thousand	2.93%	6	0	2	2	2	0	1
18	Pinterest Inc	PINS	\$153 Million	9.9 Million	4.81 Million	1.70%	6	3	2	1	0	0	3
19	New York Times Co. Class A	NYT	\$900 Million	29.3 Million	214 Thousand	17.67%	5	0	3	2	0	0	5
20	GDS Holdings Ltd ADR	GDS	\$1.03 Billion	17.7 Million	105 Thousand	11.66%	5	1	1	1	2	0	2
21	Spotify Technology SA	SPOT	\$360 Million	2.96 Million	-877 Thousand	1.61%	5	0	0	4	1	1	1
22	The Trade Desk Inc Class A	TTD	\$128 Million	663 Thousand	-104 Thousand	1.44%	5	2	1	2	0	0	1
23	Liberty Broadband Corp Class C	LBRDK	\$644 Million	5.82 Million	1.76 Million	3.20%	4	1	1	1	1	0	4
24	Comcast Corp. Class A	CMCSA	\$102 Million	2.97 Million	-7.29 Million	0.07%	4	1	1	2	0	2	1
25	Twitter Inc	TWTR	\$63.4 Million	2.58 Million	-2.88 Million	0.33%	4	1	2	1	0	1	2

TOP 25 CONSUMER DISCRETIONARY

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Amazon.com Inc.	AMZN	\$3.93 Billion	2.02 Million	273 Thousand	0.40%	37	10	11	10	6	1	30
2	Uber Technologies Inc	UBER	\$1.59 Billion	57.1 Million	-2.12 Million	3.30%	13	3	6	4	0	2	7
3	Carvana Co	CVNA	\$561 Million	10.2 Million	3.12 Million	6.17%	8	3	5	0	0	0	5
4	JD.com Inc ADR	JD	\$2.44 Billion	60.3 Million	2.97 Million	4.11%	8	1	2	3	2	0	4
5	Booking Holdings Inc. (Priceline)	BKNG	\$502 Million	373 Thousand	-321 Thousand	0.91%	8	3	1	2	2	2	3
6	Pinduoduo Inc	PDD	\$962 Million	26.7 Million	2.39 Million	2.23%	8	1	2	1	4	0	3
7	Starbucks Corp	SBUX	\$886 Million	13.5 Million	4.94 Million	1.15%	7	2	3	1	1	1	2
8	NIKE Inc	NKE	\$937 Million	11.3 Million	-964 Thousand	0.73%	6	2	2	2	0	1	2
9	CarGurus Inc	CARG	\$190 Million	10 Million	-2.07 Million	8.90%	5	1	1	3	0	0	2
10	TAL Education Group American Depositary ADR	TAL	\$580 Million	10.9 Million	-1.66 Million	1.84%	5	0	1	3	1	0	3
11	Peloton Interactive Inc	PTON	\$183 Million	6.91 Million	5.6 Million	2.46%	5	3	2	0	0	2	1
12	New Oriental Education & Tech Group Inc ADR	EDU	\$579 Million	5.35 Million	730 Thousand	3.38%	5	1	3	1	0	0	1
13	Stitch Fix Inc	SFIX	\$24 Million	1.89 Million	-1.91 Million	1.84%	5	0	1	2	2	1	0
14	Etsy Inc	ETSY	\$92 Million	2.39 Million	92.9 Thousand	2.02%	4	1	2	0	1	1	2
15	Ross Stores Inc. (DE)	ROST	\$261 Million	3 Million	682 Thousand	0.84%	4	1	2	1	0	0	1
16	Farfetch Ltd	FTCH	\$182 Million	23 Million	-2.06 Million	6.77%	4	0	1	1	2	0	0
17	Strategic Education Inc	STRA	\$115 Million	823 Thousand	120 Thousand	3.71%	4	0	2	2	0	0	2
18	Lyft Inc	LYFT	\$20.2 Million	751 Thousand	-461 Thousand	0.24%	4	4	0	0	0	3	1
19	Wayfair Inc Class A	W	\$32.9 Million	616 Thousand	152 Thousand	0.65%	4	2	1	1	0	0	0
20	Chewy Inc	CHWY	\$168 Million	4.47 Million	3.67 Million	1.11%	4	3	0	0	1	0	1
21	O'Reilly Automotive Inc	ORLY	\$85.8 Million	285 Thousand	-2.39 Million	0.38%	4	1	0	3	0	1	0
22	Ferrari N.V.	RACE	\$241 Million	1.57 Million	-331 Thousand	0.63%	3	0	0	2	1	0	3
23	Tesla Inc	TSLA	\$592 Million	1.13 Million	-19.2 Thousand	0.61%	3	1	0	2	0	2	2
24	Chegg Inc	CHGG	\$94.7 Million	2.65 Million	-54.2 Thousand	2.14%	3	0	0	2	1	0	2
25	Chipotle Mexican Grill, Inc	CMG	\$225 Million	345 Thousand	244 Thousand	1.24%	3	1	1	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	Costco Co	COST	\$70.7 Million	248 Thousand	-352	0.06%	3	0	0	2	1	0	1
2	Estee Lauder Companies Inc	EL	\$95.3 Million	598 Thousand	129 Thousand	0.17%	3	0	2	0	1	0	1
3	Coca Cola Co	KO	\$271 Million	6.12 Million	47.4 Thousand	0.14%	2	0	1	0	1	0	1
4	Anheuser-Busch Inbev SA ADR	BUD	\$224 Million	5.07 Million	5.06 Million	0.26%	2	1	1	0	0	0	1
5	Luckin Coffee Inc	LK	\$62.7 Million	2.31 Million	-347 Thousand	0.91%	2	1	1	0	0	1	0
6	Fomento Economico Mexicano S.A.B. de CV ADR	FMX	\$25.2 Million	416 Thousand	118 Thousand	0.02%	2	0	1	1	0	0	0
7	Prothena Corp PLC	PRTA	\$25.5 Million	2.38 Million	-18.1 Thousand	5.97%	2	0	0	1	1	0	0
8	Ollies Bargain Outlet Holdings Inc	OLLI	\$289 Million	6.24 Million	2.07 Million	9.79%	2	0	2	0	0	0	0
9	Monster Beverage Corp	MNST	\$85.1 Million	1.51 Million	-381 Thousand	0.29%	2	0	1	1	0	0	0
10	General Mills Co	GIS	\$3.35 Million	63.5 Thousand	10.3 Thousand	0.01%	2	0	1	0	1	0	0
11	Philip Morris International Inc	PM	\$20.1 Million	275 Thousand	-94.9 Thousand	0.02%	2	0	0	1	1	0	0
12	CVS Health Corp. (Melville Shoe)	CVS	\$5.24 Million	88.4 Thousand	-22.9 Thousand	0.01%	2	0	0	1	1	0	0
13	Altria Group, Inc. (Philip Morris)	MO	\$1.35 Million	34.9 Thousand	30.1 Thousand	0.00%	2	0	1	0	1	0	0
14	Helen Of Troy Ltd	HELE	\$1.2 Million	8.31 Thousand	8.28 Thousand	0.03%	2	1	0	0	1	0	0
15	Campbell Soup Co	CPB	\$269 Million	5.83 Million	-81.8 Thousand	1.93%	1	0	0	1	0	0	1
16	Grocery Outlet Holding Corp	GO	\$174 Million	5.07 Million	198 Thousand	5.64%	1	0	1	0	0	0	0
17	PriceSmart Inc	PSMT	\$170 Million	3.23 Million	653	10.56%	1	0	1	0	0	0	0
18	Farmer Brothers Co	FARM	\$1.77 Million	254 Thousand	254 Thousand	1.47%	1	1	0	0	0	0	0
19	W D-40 Co	WDFC	\$84.4 Million	420 Thousand	692	3.07%	1	0	1	0	0	0	0
20	National Beverage Corp	FIZZ	\$77.9 Million	1.83 Million	150 Thousand	3.92%	1	0	1	0	0	0	0
21	Compania Cervecerias Unidas S.A. ADR	CCU	\$43.5 Million	3.25 Million	1.59 Million	1.76%	1	0	1	0	0	0	0
22	The Chefs Warehouse Inc	CHEF	\$38 Million	3.77 Million	-149 Thousand	12.37%	1	0	0	1	0	0	0
23	Lamb Weston Holdings Inc	LW	\$28.2 Million	495 Thousand	20.3 Thousand	0.34%	1	0	1	0	0	0	0
24	McCormick & Co. Non-Voting Shares	MKC	\$27.1 Million	192 Thousand	-3.37 Thousand	0.14%	1	0	0	1	0	0	0
25	Reeds Inc	REED	\$404 Thousand	850 Thousand	0	1.79%	1	0	0	0	1	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	SolarEdge Technologies Inc	SEDG	\$6.99 Million	85.4 Thousand	-53.3 Thousand	0.17%	4	1	1	1	1	0	0
2	Aspen Aerogels Inc	ASPN	\$30.8 Million	5.02 Million	705 Thousand	18.89%	3	1	2	0	0	0	2
3	ExxonMobil Corp. (Standard Oil of New Jersey)	XOM	\$1.77 Million	46.6 Thousand	-85.4 Thousand	0.00%	3	0	0	2	1	0	0
4	Sunrun Inc	RUN	\$301 Million	29.8 Million	-1.56 Thousand	24.80%	2	0	0	1	1	0	0
5	Royal Dutch Shell plc Class A ADR	RDS.A	\$1.65 Million	47.2 Thousand	5.02 Thousand	0.00%	2	0	1	0	1	0	0
6	Schlumberger Ltd	SLB	\$518 Thousand	38.4 Thousand	-601 Thousand	0.00%	2	0	0	1	1	1	0
7	Chevron Corp. (Standard Oil of California)	CVX	\$2.87 Million	39.6 Thousand	-18 Thousand	0.00%	2	0	0	1	1	0	0
8	Core Laboratories N.V.	CLB	\$180 Thousand	17.4 Thousand	-1.51 Million	0.04%	2	1	0	1	0	0	0
9	Pioneer Natural Resources Co	PXD	\$32.1 Million	457 Thousand	-220 Thousand	0.28%	1	0	0	1	0	1	1
10	MPLX L.P.	MPLX	\$96.7 Million	8.32 Million	-1.94 Million	0.79%	1	0	0	1	0	0	1
11	Teekay LNG Partners L.P.	TGP	\$11.3 Million	1.16 Million	660 Thousand	1.49%	1	0	1	0	0	0	0
12	Select Energy Services Inc	WTTR	\$2.24 Million	692 Thousand	0	0.66%	1	0	0	0	1	0	1
13	Liberty Oilfield Services Inc	LBRT	\$5.57 Million	2.07 Million	0	1.84%	1	0	0	0	1	0	0
14	SPDR Energy Select Sector Fund	XLE	\$2.91 Million	100 Thousand	0	0.04%	1	0	0	0	1	0	0
15	Warrior Met Coal Inc	HCC	\$1.09 Million	103 Thousand	103 Thousand	0.20%	1	1	0	0	0	0	0
16	Dril-Quip, Inc	DRQ	\$109 Million	3.56 Million	-145 Thousand	10.06%	1	0	0	1	0	0	0
17	Energy Transfer Equity LP	ET	\$215 Thousand	46.7 Thousand	-3.04 Million	0.00%	1	0	0	1	0	0	0
18	EOG Resources Inc	EOG	\$364 Thousand	10.1 Thousand	-492 Thousand	0.00%	1	0	0	0	1	2	0
19	Halliburton Co	HAL	\$356 Thousand	52 Thousand	-400 Thousand	0.01%	1	0	0	0	1	2	0
20	Antero Resources Corp	AR	\$94 Thousand	132 Thousand	0	0.05%	1	0	0	0	1	0	0
21	Transocean Ltd	RIG	\$545 Thousand	470 Thousand	470 Thousand	0.08%	1	1	0	0	0	0	0
22	Arch Coal Inc	ARCH	\$520 Thousand	18 Thousand	18 Thousand	0.12%	1	1	0	0	0	0	0
23	NextEra Energy Partners LP	NEP	\$223 Thousand	5.19 Thousand	5.19 Thousand	0.01%	1	1	0	0	0	0	0
24	Ramaco Resources Inc	METC	\$36 Thousand	15 Thousand	0	0.04%	1	0	0	0	1	0	0
25	Hallador Energy Co	HNRG	\$14 Thousand	14.3 Thousand	0	0.05%	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	VISA Inc	V	\$4.4 Billion	27.3 Million	4.21 Million	1.23%	30	6	6	14	4	0	18
2	Mastercard Inc	MA	\$2.78 Billion	11.5 Million	1.22 Million	1.14%	25	5	9	9	2	0	17
3	Square Inc	SQ	\$705 Million	13.5 Million	3.37 Million	3.07%	13	3	5	4	1	2	6
4	Moodys Corp	MCO	\$2.78 Billion	13.2 Million	1.32 Million	7.03%	12	1	5	3	3	0	9
5	Berkshire Hathaway Inc Class B	BRK.B	\$57.4 Million	314 Thousand	-30 Thousand	0.01%	8	0	1	1	6	1	1
6	Berkshire Hathaway Inc Class A	BRK.A	\$203 Million	746	-638	0.05%	6	0	0	2	4	0	3
7	Fidelity National Information Services Inc	FIS	\$474 Million	3.9 Million	217 Thousand	0.63%	6	1	3	2	0	1	3
8	Interactive Brokers Group Inc	IBKR	\$508 Million	11.8 Million	609 Thousand	2.83%	6	0	4	1	1	0	3
9	Credit Acceptance Corp	CACC	\$200 Million	783 Thousand	260 Thousand	4.32%	5	2	1	2	0	0	4
10	American Express Co	AXP	\$183 Million	2.13 Million	526 Thousand	0.27%	5	0	1	2	2	0	2
11	Aon PLC	AON	\$249 Million	1.51 Million	1.43 Million	0.65%	5	2	1	0	2	0	2
12	MSCI Inc	MSCI	\$952 Million	3.3 Million	458 Thousand	3.88%	4	1	2	1	0	0	1
13	Charles Schwab Corp	SCHW	\$48.7 Million	1.45 Million	-2.63 Million	0.11%	4	0	2	2	0	0	2
14	SPDR S&P 500 ETF Trust	SPY	\$89.2 Million	346 Thousand	258 Thousand	0.04%	4	1	0	3	0	2	1
15	LendingTree Inc	TREE	\$98.4 Million	537 Thousand	214 Thousand	4.11%	4	0	3	0	1	0	1
16	StoneCo Ltd	STNE	\$48.3 Million	2.22 Million	-323 Thousand	0.80%	4	0	1	2	1	0	0
17	JPMorgan Chase & Co. (Chemical Bank)	JPM	\$6.57 Million	72.9 Thousand	-144 Thousand	0.00%	4	0	1	0	3	1	1
18	Vanguard S&P 500 ETF	VOO	\$42.2 Million	178 Thousand	841	0.04%	3	0	1	1	1	0	1
19	Bank of America Corp. (North Carolina National Bank)	BAC	\$46.8 Million	2.21 Million	-6.71 Million	0.03%	3	0	0	2	1	1	1
20	SEI Investments Co	SEIC	\$84.1 Million	1.81 Million	155 Thousand	1.23%	3	0	3	0	0	0	0
21	Wells Fargo & Co. (Northwest Bancorporation)	WFC	\$5.01 Million	174 Thousand	-1.8 Million	0.00%	3	0	0	0	3	2	1
22	Cigna Holding Co	CI	\$53.8 Million	304 Thousand	153 Thousand	0.08%	3	0	1	1	1	0	0
23	iShares Russell 1000 Growth ETF	IWF	\$71 Million	471 Thousand	316 Thousand	0.16%	3	0	1	2	0	0	0
24	HDFC Bank Ltd ADR	HDB	\$3.45 Million	89.8 Thousand	-1.38 Million	0.00%	3	1	1	1	0	1	0
25	Trupanion Inc	TRUP	\$102 Million	3.91 Million	-236 Thousand	11.19%	2	0	0	1	1	1	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	uniQure N.V.	QURE	\$350 Million	7.38 Million	1.12 Million	16.66%	10	2	3	3	2	0	0
2	Argenx SE ADS ADR	ARGX	\$522 Million	3.96 Million	-6.97 Thousand	9.25%	9	0	1	3	5	0	3
3	Constellation Pharmaceuticals Inc	CNST	\$283 Million	8.99 Million	361 Thousand	21.49%	7	1	1	3	2	0	4
4	Axsome Therapeutics Inc	AXSM	\$289 Million	4.91 Million	1.47 Million	13.23%	7	1	4	2	0	0	2
5	Avalanche Biotechnologies Inc	ADVM	\$242 Million	24.7 Million	11.8 Million	31.03%	7	4	3	0	0	0	1
6	MyoKardia Inc	MYOK	\$289 Million	6.17 Million	-143 Thousand	13.23%	7	1	1	3	2	0	1
7	Johnson & Johnson Co	JNJ	\$29 Million	221 Thousand	20.3 Thousand	0.01%	7	0	2	1	4	0	0
8	Ascendis Pharma A/S ADR	ASND	\$1.18 Billion	10.5 Million	542 Thousand	21.89%	6	0	2	2	2	0	3
9	Alnylam Pharmaceuticals Inc	ALNY	\$525 Million	4.82 Million	117 Thousand	4.23%	6	0	3	1	2	0	5
10	Iovance Biotherapeutics Inc	IOVA	\$418 Million	14 Million	-1.86 Million	11.01%	6	1	3	2	0	0	3
11	Acceleron Pharma Inc	XLRN	\$350 Million	3.89 Million	1.48 Million	7.28%	6	3	1	2	0	0	3
12	Revolution Medicines, Inc	RVMD	\$203 Million	9.29 Million	9.29 Million	15.74%	6	6	0	0	0	0	1
13	Teladoc Health Inc	TDOC	\$166 Million	1.07 Million	-772 Thousand	1.45%	6	1	1	4	0	0	2
14	Zymeworks Inc	ZYME	\$205 Million	5.77 Million	1.07 Million	14.68%	6	3	1	0	2	1	1
15	Black Diamond Therapeutics, Inc	BDTX	\$187 Million	7.49 Million	7.49 Million	20.86%	6	6	0	0	0	0	1
16	Stoke Therapeutics Inc	STOK	\$204 Million	8.91 Million	1.31 Million	27.03%	6	1	1	2	2	0	1
17	Twist Bioscience Corp	TWST	\$90.4 Million	2.96 Million	1.45 Million	7.25%	6	2	2	0	2	1	1
18	Global Blood Therapeutics Inc	GBT	\$69.8 Million	1.37 Million	803 Thousand	2.25%	6	3	0	1	2	0	0
19	Kura Oncology Inc	KURA	\$48.3 Million	4.86 Million	-480 Thousand	10.69%	6	0	1	3	2	0	0
20	CytomX Therapeutics Inc	CTMX	\$42.1 Million	5.49 Million	3.26 Million	12.06%	6	1	3	1	1	0	0
21	Amarin Corp. ADR	AMRN	\$163 Million	40.8 Million	2.46 Million	11.30%	6	1	3	1	1	0	1
22	Intuitive Surgical Inc	ISRG	\$11.9 Million	24 Thousand	7.43 Thousand	0.02%	6	1	2	0	3	0	0
23	Mirati Therapeutics Inc	MRTX	\$701 Million	9.12 Million	322 Thousand	20.97%	5	0	4	1	0	0	4
24	Thermo Fisher Scientific, Inc	TMO	\$214 Million	754 Thousand	-360 Thousand	0.19%	5	0	1	3	1	0	2
25	Immunomedics Inc	IMMU	\$483 Million	35.8 Million	1.02 Million	16.73%	5	1	2	0	2	1	3

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	\$2.29 Billion	7.16 Million	1.87 Million	13.34%	10	1	6	3	0	1	9
2	CoStar Group Inc	CSGP	\$166 Million	283 Thousand	-31.1 Thousand	0.77%	4	0	1	3	0	0	1
3	Vicor Corp	VICR	\$11.1 Million	249 Thousand	74.2 Thousand	0.61%	3	2	1	0	0	0	1
4	Deere & Co	DE	\$111 Million	806 Thousand	67.9 Thousand	0.26%	3	0	2	0	1	0	1
5	Kratos Defense & Security Solutions Inc	KTOS	\$12.2 Million	884 Thousand	328 Thousand	0.83%	3	1	2	0	0	1	1
6	Verisk Analytics Inc	VRSK	\$148 Million	1.06 Million	-34.3 Thousand	0.65%	3	0	2	1	0	1	1
7	RBC Bearings Inc	ROLL	\$292 Million	2.59 Million	-108 Thousand	10.33%	3	0	2	1	0	0	0
8	3M Co. (Minnesota Mining & Manufacturing)	MMM	\$12.8 Million	94.1 Thousand	24 Thousand	0.02%	3	0	1	1	1	0	0
9	Lockheed Martin Corp	LMT	\$108 Million	319 Thousand	-25.7 Thousand	0.11%	2	0	0	2	0	0	2
10	Yelp Inc	YELP	\$38.4 Million	2.13 Million	578 Thousand	2.96%	2	0	2	0	0	0	1
11	Fastenal Co	FAST	\$161 Million	5.15 Million	-7.9 Thousand	0.90%	2	0	0	1	1	0	2
12	Axon Enterprise Inc. (TASER International Inc.)	AXNX	\$245 Million	3.46 Million	915 Thousand	5.79%	2	0	2	0	0	1	2
13	Cummins Inc	CMI	\$116 Million	858 Thousand	300 Thousand	0.58%	2	0	2	0	0	0	1
14	Raytheon Co	RTN	\$1.37 Billion	10.4 Million	3.62 Million	3.75%	2	1	1	0	0	1	1
15	Digital Turbine Inc	APPS	\$15.4 Million	3.56 Million	1.67 Million	4.11%	2	0	2	0	0	0	1
16	Ingersoll Rand Inc	IR	\$29.8 Million	1.2 Million	62.2 Thousand	0.29%	2	1	1	0	0	0	1
17	AeroVironment Inc	AVAV	\$122 Million	2 Million	211 Thousand	8.32%	2	0	2	0	0	0	1
18	Hexcel Corp	HXL	\$64.9 Million	1.74 Million	-80.6 Thousand	2.09%	2	0	0	2	0	0	0
19	Arrowhead Pharmaceuticals Inc	ARWR	\$20.4 Million	710 Thousand	267 Thousand	0.70%	2	1	0	1	0	0	0
20	Builders FirstSource Inc	BLDR	\$11.1 Million	906 Thousand	520 Thousand	0.78%	2	0	2	0	0	0	0
21	Rada Electronic Industries Ltd	RADA	\$5.21 Million	1.49 Million	1.49 Million	3.43%	2	2	0	0	0	0	0
22	Aptiv PLC	APTIV	\$8.17 Million	166 Thousand	-99 Thousand	0.06%	2	0	1	1	0	2	0
23	II-VI Inc	IIVI	\$4.16 Million	146 Thousand	-5.18 Thousand	0.16%	2	0	0	1	1	0	0
24	Honeywell International Inc. (Allied Chemical and Dye - Allied Signal)	HON	\$14.9 Million	111 Thousand	856	0.02%	2	0	1	1	0	0	0
25	Caterpillar Inc	CAT	\$5.06 Million	43.6 Thousand	33.6 Thousand	0.01%	2	1	1	0	0	1	0

TOP 25 INFORMATION TECHNOLOGY

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Microsoft Corp	MSFT	\$9.06 Billion	57.4 Million	7.25 Million	0.76%	35	5	14	12	4	1	25
2	ServiceNow Inc	NOW	\$1.89 Billion	6.59 Million	1.47 Million	3.47%	19	4	6	8	1	1	9
3	Salesforce.com Inc	CRM	\$2.21 Billion	15.4 Million	-5 Thousand	1.72%	18	1	7	10	0	1	12
4	Twilio Inc	TWLO	\$986 Million	11 Million	-1.84 Million	7.87%	17	1	10	4	2	2	8
5	Adobe Systems, Inc	ADBE	\$2.56 Billion	8.04 Million	-467 Thousand	1.67%	14	0	3	7	4	1	6
6	Okta Inc	OKTA	\$396 Million	3.24 Million	811 Thousand	2.64%	14	2	6	2	4	1	6
7	Apple Inc	AAPL	\$279 Million	1.1 Million	-43.4 Thousand	0.03%	13	1	4	5	3	2	5
8	Sea Ltd ADR	SE	\$753 Million	17 Million	696 Thousand	3.65%	12	2	3	5	2	1	7
9	Avalara Inc	AVLR	\$400 Million	5.36 Million	-257 Thousand	6.87%	12	3	4	4	1	4	3
10	Autodesk, Inc	ADSK	\$1.04 Billion	6.64 Million	3.12 Million	3.02%	12	1	5	3	3	2	5
11	Atlassian Corp Plc	TEAM	\$551 Million	4.01 Million	-650 Thousand	1.64%	11	2	1	5	3	0	3
12	CrowdStrike Holdings Inc	CRWD	\$188 Million	3.38 Million	2.14 Million	1.58%	11	4	2	3	2	0	2
13	Guidewire Software, Inc	GWRE	\$638 Million	8.05 Million	1.66 Million	9.71%	10	3	3	3	1	3	3
14	Zoom Video Communications Inc	ZM	\$537 Million	3.68 Million	-174 Thousand	1.32%	10	4	2	2	2	3	3
15	Activision Blizzard Inc	ATVI	\$538 Million	9.05 Million	-1.71 Million	1.17%	10	2	2	3	3	1	4
16	Smartsheet Inc	SMAR	\$649 Million	15.6 Million	1.34 Million	13.16%	10	3	2	3	2	2	4
17	Slack Technologies Inc	WORK	\$301 Million	11.2 Million	4.35 Million	3.85%	10	2	2	5	1	2	6
18	DocuSign Inc	DOCU	\$515 Million	5.58 Million	-2.24 Million	3.05%	10	1	1	5	3	0	6
19	Datadog Inc	DDOG	\$216 Million	6.02 Million	4.48 Million	2.01%	10	0	7	3	0	0	1
20	Coupa Software Inc	COUP	\$382 Million	2.74 Million	254 Thousand	4.11%	9	0	3	5	1	0	2
21	New Relic Inc	NEWR	\$241 Million	5.21 Million	1.22 Million	8.79%	9	2	4	1	2	2	2
22	Zendesk Inc	ZEN	\$318 Million	4.97 Million	211 Thousand	4.36%	9	4	2	3	0	3	3
23	Elastic NV	ESTC	\$338 Million	6.06 Million	-308 Thousand	7.41%	9	2	4	2	1	2	3
24	NVIDIA Corp	NVDA	\$220 Million	836 Thousand	373 Thousand	0.14%	9	5	1	2	1	0	1
25	Alteryx Inc	AYX	\$448 Million	4.71 Million	114 Thousand	7.16%	8	1	4	3	0	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	Codexis Inc	CDXS	\$122 Million	10.9 Million	606 Thousand	18.51%	4	0	2	0	2	0	2
2	Trillium Therapeutics Inc	TRIL	\$66.2 Million	16.4 Million	15.3 Million	19.82%	4	4	0	0	0	1	0
3	Linde PLC	LIN	\$40.6 Million	235 Thousand	235 Thousand	0.04%	3	3	0	0	0	0	0
4	Barrick Gold Corp	GOLD	\$195 Million	10.6 Million	850 Thousand	0.60%	2	1	1	0	0	0	1
5	Scotts Miracle-Gro Co. (The)	SMG	\$329 Million	3.22 Million	109 Thousand	5.79%	2	0	1	1	0	0	1
6	SPDR Gold Trust	GLD	\$17.1 Million	115 Thousand	99.7 Thousand	0.03%	2	1	0	1	0	0	1
7	Newmont Mining Corp. (Holding Co.)	NEM	\$11.3 Million	250 Thousand	250 Thousand	0.03%	2	1	0	1	0	0	1
8	Univar Inc	UNVR	\$171 Million	16 Million	-756 Thousand	9.45%	2	0	1	1	0	0	0
9	AptarGroup, Inc	ATR	\$86.4 Million	868 Thousand	-31.1 Thousand	1.33%	2	0	0	1	1	0	0
10	Materion Corp	MTRN	\$7.01 Million	200 Thousand	-494	0.99%	2	0	0	1	1	0	0
11	Air Products & Chemicals Inc	APD	\$599 Thousand	3 Thousand	0	0.00%	2	0	0	0	2	0	0
12	DowDuPont Inc. (Dow Chemical)	DD	\$37 Thousand	1.08 Thousand	31	0.00%	2	0	1	0	1	0	0
13	Carpenter Technology Corp	CRS	\$18 Thousand	937	69	0.00%	2	0	2	0	0	0	0
14	Sherwin-Williams Co	SHW	\$29.2 Million	63.6 Thousand	143	0.07%	1	0	1	0	0	0	1
15	Crown Holdings Inc. (Crown Cork & Seal)	CCK	\$26.4 Million	454 Thousand	119 Thousand	0.34%	1	0	1	0	0	0	1
16	Mosaic Company (The)	MOS	\$70.8 Million	6.55 Million	425 Thousand	1.73%	1	0	1	0	0	0	1
17	Pan American Silver Corp	PAAS	\$63.5 Million	4.43 Million	830 Thousand	2.11%	1	0	1	0	0	0	1
18	Freeport-McMoRan Copper & Gold, Inc	FCX	\$50.8 Million	7.53 Million	550 Thousand	0.52%	1	0	1	0	0	0	0
19	Retrophin Inc	RTRX	\$60.8 Million	4.17 Million	-86 Thousand	9.66%	1	0	0	1	0	0	0
20	AdvanSix Inc	ASIX	\$6.97 Million	730 Thousand	730 Thousand	2.62%	1	1	0	0	0	0	0
21	Luxfer Holdings PLC	LXFR	\$11.5 Million	811 Thousand	-5.48 Thousand	2.83%	1	0	0	1	0	0	0
22	Albemarle Corp	ALB	\$4.11 Million	72.8 Thousand	35.8 Thousand	0.07%	1	0	1	0	0	0	0
23	Ecolab Inc	ECL	\$26.3 Million	169 Thousand	-6.44 Thousand	0.06%	1	0	0	1	0	0	0
24	Ring Energy Inc	REI	\$2.03 Million	3.08 Million	1.1 Million	4.52%	1	0	1	0	0	0	0
25	Northern Technologies International Corp	NTIC	\$603 Thousand	81.5 Thousand	0	0.90%	1	0	0	0	1	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	Buy	Sell	Hold	Exit	# of Owners holding in top 10
1	Redfin Corp	RDFN	\$46.5 Million	3.02 Million	273 Thousand	3.09%	2	0	1	0	1	1	1
2	Boston Properties, Inc	BXP	\$1.72 Million	18.7 Thousand	86	0.01%	2	0	1	0	1	0	0
3	Gaming and Leisure Properties Inc	GLPI	\$21.5 Million	775 Thousand	157 Thousand	0.36%	1	0	1	0	0	0	1
4	Seritage Growth Properties	SRG	\$3.64 Million	400 Thousand	0	0.72%	1	0	0	0	1	0	0
5	STORE Capital Corp	STOR	\$16.1 Million	891 Thousand	0	0.36%	1	0	0	0	1	0	1
6	FirstService Corp	FSV	\$3.39 Million	39.4 Thousand	0	0.09%	1	0	0	0	1	0	1
7	Innovative Industrial Properties Inc	IIPR	\$13.4 Million	176 Thousand	99.2 Thousand	1.03%	1	0	1	0	0	0	0
8	MGM Growth Properties LLC	MGP	\$100 Million	4.24 Million	-23.6 Thousand	1.28%	1	0	0	1	0	0	0
9	Newmark Group Inc	NMRK	\$5.69 Million	1.34 Million	729 Thousand	0.74%	1	0	1	0	0	0	0
10	Stratus Properties Inc	STRS	\$1.44 Million	81.4 Thousand	0	0.99%	1	0	0	0	1	0	0
11	QTS Realty Trust Inc	QTS	\$4.02 Million	69.3 Thousand	-14.2 Thousand	0.11%	1	0	0	1	0	0	0
12	Vanguard Real Estate ETF	VNQ	\$19.3 Million	276 Thousand	-3.82 Thousand	0.08%	1	0	0	1	0	0	0
13	Redwood Trust, Inc	RWT	\$1.83 Million	362 Thousand	362 Thousand	0.32%	1	1	0	0	0	0	0
14	Phoenix Tree Holdings Ltd. ADS	DNK	\$15.9 Million	1.85 Million	1.85 Million	1.01%	1	1	0	0	0	0	0
15	Sotherly Hotels LP	SOHO	\$563 Thousand	352 Thousand	-289	2.37%	1	0	0	1	0	0	0
16	EastGroup Properties, Inc	EGP	\$209 Thousand	2 Thousand	0	0.01%	1	0	0	0	1	0	0
17	Realty Income Corp	O	\$4 Million	80.3 Thousand	1.64 Thousand	0.02%	1	0	1	0	0	0	0
18	ProLogis, Inc	PLD	\$2.6 Million	32.4 Thousand	4.2 Thousand	0.00%	1	0	1	0	0	0	0
19	iStar Inc. (Starwood Financial)	STAR	\$2.41 Million	227 Thousand	227 Thousand	0.29%	1	1	0	0	0	0	0
20	iShares Cohen & Steers Realty Majors Index Fund	ICF	\$2.06 Million	22.5 Thousand	-138	0.12%	1	0	0	1	0	0	0
21	Alexandria Real Estate Equities, Inc	ARE	\$2.03 Million	14.8 Thousand	117	0.01%	1	0	1	0	0	0	0
22	Essex Property Trust, Inc	ESS	\$1.99 Million	9.05 Thousand	1.55 Thousand	0.01%	1	0	1	0	0	0	0
23	American Homes 4 Rent	AMH	\$1.96 Million	84.6 Thousand	-24.3 Thousand	0.03%	1	0	0	1	0	0	0
24	Equity Lifestyle Properties Inc	ELS	\$1.97 Million	34.3 Thousand	-7.56 Thousand	0.02%	1	0	0	1	0	0	0
25	HEALTHPK PROPR	PEAK	\$1.81 Million	75.8 Thousand	1.19 Thousand	0.01%	1	0	1	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	\$900 Million	6.38 Million	992 Thousand	0.94%	5	0	2	1	2	0	2
2	Expeditors International of Washington Inc	EXPD	\$282 Million	4.23 Million	-2.18 Million	2.52%	3	0	1	2	0	0	1
3	Canadian Pacific Railway Ltd. (2001)	CP	\$2.48 Billion	11.2 Million	252 Thousand	8.24%	2	0	2	0	0	0	1
4	Southwest Airlines Co	LUV	\$43.6 Million	1.22 Million	1.42 Thousand	0.24%	2	1	0	0	1	0	1
5	Allegiant Travel Co	ALGT	\$24.9 Million	304 Thousand	194 Thousand	1.86%	2	0	2	0	0	0	1
6	Spirit Airlines Inc	SAVE	\$11.9 Million	926 Thousand	701 Thousand	1.35%	2	1	1	0	0	1	0
7	United Parcel Service, Inc. Class B	UPS	\$2.08 Million	22.3 Thousand	5.55 Thousand	0.00%	2	0	2	0	0	0	0
8	Ryanair Holdings ADR	RYAAY	\$116 Million	2.18 Million	458 Thousand	1.00%	1	0	1	0	0	0	1
9	United Airlines Holdings Inc	UAL	\$340 Million	10.8 Million	-1.02 Million	4.36%	1	0	0	1	0	0	1
10	Canadian National Railway Co	CNI	\$1.63 Billion	20.9 Million	431 Thousand	2.94%	1	0	1	0	0	0	1
11	Kirby Corp	KEX	\$56.3 Million	1.3 Million	-197 Thousand	2.16%	1	0	0	1	0	0	0
12	Old Dominion Freight Line Inc	ODFL	\$741 Million	5.65 Million	1.87 Million	4.73%	1	0	0	1	0	0	1
13	Atlas Air Worldwide Holdings Inc	AAWW	\$15.4 Million	600 Thousand	600 Thousand	2.31%	1	1	0	0	0	0	1
14	JetBlue Airways Corp	JBLU	\$6.49 Million	725 Thousand	725 Thousand	0.27%	1	1	0	0	0	0	0
15	Corporacin America Airports SA	CAAP	\$999 Thousand	540 Thousand	-5 Thousand	0.34%	1	0	0	1	0	0	0
16	Landstar System Inc	LSTR	\$81.5 Million	851 Thousand	4.25 Thousand	2.22%	1	0	1	0	0	0	0
17	LATAM Airlines Group SA ADR	LTM	\$717 Thousand	271 Thousand	271 Thousand	0.04%	1	1	0	0	0	0	0
18	Scorpio Tankers Inc	STNG	\$4.02 Million	210 Thousand	121 Thousand	0.36%	1	0	1	0	0	0	0
19	Kansas City Southern Industries Inc	KSU	\$34.4 Million	270 Thousand	27.8 Thousand	0.28%	1	0	1	0	0	0	0
20	Forward Air Corp	FWRD	\$3.34 Million	66 Thousand	-400	0.24%	1	0	0	1	0	0	0
21	Mesa Air Group Inc	MESA	\$2.39 Million	725 Thousand	395 Thousand	2.19%	1	0	1	0	0	0	0
22	SkyWest Inc	SKYW	\$1.05 Million	40 Thousand	5 Thousand	0.08%	1	0	1	0	0	0	0
23	Diana Shipping Inc	DSX	\$183 Thousand	124 Thousand	-25.4 Thousand	0.14%	1	0	0	1	0	0	0
24	FedEx Corporation	FDX	\$656 Thousand	5.41 Thousand	0	0.00%	1	0	0	0	1	0	0
25	CSX Corp	CSX	\$3 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	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Ringcentral Inc	RNG	\$1.27 Billion	5.99 Million	233 Thousand	6.88%	12	2	5	4	1	1	8
2	Snap Inc Class A	SNAP	\$216 Million	18.1 Million	-7.83 Million	1.26%	6	1	1	4	0	1	2
3	T-Mobile US Inc	TMUS	\$172 Million	2.05 Million	1.39 Million	0.17%	4	1	1	0	2	0	2
4	Bandwidth Inc	BAND	\$63.9 Million	949 Thousand	498 Thousand	4.01%	3	2	1	0	0	0	2
5	American Tower Corp., Class A	AMT	\$47 Million	216 Thousand	-2.54 Thousand	0.05%	3	0	1	1	1	0	2
6	Vonage Holdings Corp	VG	\$10.7 Million	1.47 Million	-334 Thousand	0.60%	2	0	1	1	0	0	0
7	NextEra Energy Inc	NEE	\$13.1 Million	54.6 Thousand	-1.47 Thousand	0.01%	2	0	0	1	1	0	0
8	Liberty Latin America Ltd Class A	LILA	\$48.6 Million	4.62 Million	435 Thousand	2.54%	1	0	1	0	0	0	1
9	Ooma Inc	OOMA	\$5.03 Million	422 Thousand	422 Thousand	1.91%	1	1	0	0	0	0	0
10	Gogo Inc	GOGO	\$2.97 Million	1.4 Million	-600 Thousand	1.68%	1	0	0	1	0	0	0
11	Iridium Communications Inc	IRDM	\$36.6 Million	1.64 Million	1.5 Million	1.24%	1	0	1	0	0	0	0
12	Crown Castle International Corp	CCI	\$13.9 Million	96.4 Thousand	-23 Thousand	0.02%	1	0	0	1	0	0	0
13	WEC Energy Group (Wisconsin Electric Power)	WEC	\$11.8 Million	134 Thousand	-4.08 Thousand	0.04%	1	0	0	1	0	0	0
14	BCE Inc. (Bell Telephone of Canada)	BCE	\$8.05 Million	197 Thousand	2.17 Thousand	0.02%	1	0	1	0	0	0	0
15	AT&T Inc. (Southwestern Bell - SBC Corp.)	T	\$7.26 Million	249 Thousand	7.76 Thousand	0.00%	1	0	1	0	0	0	0
16	Fortis Inc	FTS	\$6.48 Million	168 Thousand	4.45 Thousand	0.04%	1	0	1	0	0	0	0
17	Southern Co	SO	\$6.28 Million	116 Thousand	71.3 Thousand	0.01%	1	0	1	0	0	0	0
18	Bezeq The Israeli Telecommunication Corp Ltd Ordinary ADR	BZQIF	\$560 Thousand	774 Thousand	230 Thousand	0.03%	1	0	1	0	0	0	0
19	Cellcom Israel Ltd	CEL	\$535 Thousand	183 Thousand	47.6 Thousand	0.12%	1	0	1	0	0	0	0
20	Partner Communications Co Ltd ADR	PTNR	\$508 Thousand	136 Thousand	136 Thousand	0.07%	1	1	0	0	0	0	0
21	National Grid Plc ADR	NGG	\$1.05 Million	18 Thousand	-443	0.00%	1	0	0	1	0	0	0
22	China Mobile Ltd. ADR	CHL	\$791 Thousand	21 Thousand	751	0.00%	1	0	1	0	0	0	0
23	Chunghwa Telecom Co. Ltd ADR	CHT	\$771 Thousand	21.7 Thousand	-1.06 Thousand	0.00%	1	0	0	1	0	0	0
24	Vodafone Group Plc Sponsored ADR	VOD	\$624 Thousand	45.3 Thousand	16.9 Thousand	0.00%	1	0	1	0	0	0	0
25	Duke Energy Corp	DUK	\$182 Thousand	2.25 Thousand	-277	0.00%	1	0	0	1	0	0	0

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