



WHALEWISDOM

HEDGE FUND OWNERSHIP REPORT - Q1 2017

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

ENTER



INTRODUCTION TO WHALEWISDOM

PURPOSE OF THIS REPORT

This report summarizes the latest moves in the WhaleIndex® for the most recent 13F filing quarter ending March 31st, 2017. Here you'll find the latest data and trends on the best performing hedge funds' 13F equity holdings. Comprised of the 100 highest conviction stocks from the top scoring hedge funds, the WhaleIndex is an indicator of where the smart money is going and how well it is performing. The purpose of the WhaleIndex is simple: try to outperform the market by imitating the world's best investors.

Daniel Collins -
Owner/Founder
WhaleWisdom.com

Report Data Compiled as of
May 17th, 2017

BACKGROUND

Managers with more than \$100 million in assets under management are required to disclose their holdings to the SEC each quarter via 13F filings. These filings are due 45 days after the quarter end date. For Q1 2017 that means managers must disclose all qualifying assets held on March 31st, 2017 by May 15th, 2017. Qualifying assets include long positions in US equities and ADRs, call/put options, and convertible debt securities. Shorts, cash positions, foreign investments and other assets are not included.

Investors can take advantage of these 13F filings to create portfolios from managers that have proven past success. Despite the 45-day delay in reporting, research has shown that investing alongside a single manager or group of managers can outperform the market. The key is to identify the best and most consistent funds to copy.

So what is the best way to identify funds whose 13F portfolio has the best chance of success?

Start by backtesting. Using WhaleWisdom's custom backtester engine, you can find out what your return would have been if you had copied the top holdings reported each quarter in a fund's 13F filing. Getting backtested performance numbers is just the first step though. Once you have a manager's past performance, you need to adjust the returns for risk against a known

benchmark. But how far back in time should you look and which risk-adjusted metrics offer the best insight into how the fund might perform in the future? Are factors such as turnover rate or percent concentration in top holdings important to consider?

To help take the guesswork out of fund selection, I've come up with a scoring system called the WhaleScore. The WhaleScore lets you quickly identify which funds tend to make good candidates for replicating and whose past performance indicates a consistent track record of outperforming the market. The best of the WhaleScore filers are brought together into the WhaleIndex.

WhaleScores and the WhaleIndex are typically updated 1-3 days after the 13F filing deadline. Premium subscribers have access to these changes as soon as they are ready. For this past quarter, updates were completed and made available to subscribers on May 17th, 2017.

For more information on how to subscribe



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WHALEINDEX

Performance #'s (as of May 17th, 2017)	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
WhaleIndex	10.02%	23.22%	49.54%	159.57%	221.6%	10.86%	19%	1.99%
Benchmark Total Return	6.51%	18%	33.71%	103.25%	134.84%	7.82%	14.48%	

Rebalancing on May 17th, 2017

SECURITIES ADDED	
Avago Technologies Limited	AVGO
Salesforce.com Inc.	CRM
Activision Blizzard Inc.	ATVI
Ctrip.Com International Ltd ADS	CTRP
Baidu Inc	BIDU
Symantec Corp.	SYMC
MGM Resorts International, Inc.	MGM
Constellation Brands, Inc.	STZ
Pandora Media Inc.	P
Meta Financial Group Inc.	CASH
Palo Alto Networks Inc.	PANW
Advance Auto Parts, Inc.	AAP
Baxter International Inc.	BAX
eBay Inc.	EBAY
Yahoo! Inc.	YHOO
VERITEX HOLDINGS	VBTX
CIGNA Corp.	CI
CIT Group Inc. (2009)	CIT
Lennar Corp. Class A	LEN
Peapack-Gladstone Financial Corp	PGC
Praxair, Inc.	PX
Starbucks Corp.	SBUX
T-Mobile USA Inc	TMUS
Seacoast Banking Corp. of Florida	SBCF
Home Depot, Inc. (The)	HD
Banc of California	BANC
Constellium N.V.	CSTM
ALLY FINANCIAL I	ALLY
FleetCor Technologies, Inc.	FLT
Macquarie Infrastructure Company LLC	MIC
LIBERTY BRDBND C	LBRDK
Ellie Mae, Inc.	ELLI
Workday Inc.	WDAY
Bristol-Myers Squibb	BMJ
Empire State Realty Trust, Inc.	ESRT
Equity Lifestyle Properties, Inc.	ELS
Synchrony Financial	SYF
Intuitive Surgical Inc (New)	ISRG

SECURITIES DROPPED	
General Electric Co.	GE
Comcast Corp. (New) Class A	CMCSA
Shire Plc ADS	SHPG
UnitedHealth Group Inc.	UNH
Berkshire Hathaway Inc Class B	BRK.B
Pfizer, Inc.	PFE
United Therapeutics Corp.	UTHR
BIOGEN INC.	BIIB
Teva Pharmaceutical Industries Ltd, ADR	TEVA
Mylan Inc.	MYL
Allergan PLC (Formerly Actavis PLC)	AGN
Intel Corp.	INTC
QUALCOMM Inc.	QCOM
LPL Financial Holdings, Inc.	LPLA
General Motors Co. (DE)	GM
Merck & Co	MRK
AT&T Inc.	T
Viacom Inc. (New) Class B	VIAB
Bio-Rad Laboratories Inc Class A	BIO
Tesla Motors Inc.	TSLA
Oracle Corp.	ORCL
Markel Corp. (Holding Co.)	MKL
Goodyear Tire and Rubber Co.	GT
MBT Financial Corp.	MBTF
GoDaddy Inc.	GDDY
Interactive Brokers Group Inc.	IBKR
Valeant Pharmaceuticals International, Inc.	VRX
Intuit, Inc.	INTU
Voya FinancI Inc.	VOYA
Brown & Brown Inc.	BRO
NVR Inc.	NVR
Whirlpool Corp. (DE)	WHR
Western Union Co. (New)	WU
Radian Group Inc.	RDN
Boston Scientific Inc.	BSX
Delta Air Lines Inc. (New)	DAL
Arris Group Inc.	ARRS
Malvern Federal Bancorp, Inc.	MLVF

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 May 17th, 2017)	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
Whale 20 Omega	0.63%	7.13%	55.09%	196.14%	320.44%	13.51%	26.43%	4.83%
Benchmark Total Return	6.51%	18%	33.71%	103.25%	134.84%	7.82%	14.48%	

Rebalancing on May 17th, 2017

SECURITIES ADDED	
Alibaba Group Holding Limited	BABA
LOXO ONGY INC.	LOXO
Blueprint Medicines Corp.	BPMC
IGNYTA INC.	RXDX
Facebook Inc.	FB
Agios Pharmaceuticals Inc.	AGIO
Esperion Therapeutics Inc. (New)	ESPR
SAGE THERAPEUTIC	SAGE
Acorda Therapeutics Inc.	ACOR
BeiGene Ltd	BGNE
Harbinger Group Inc.	HRG

SECURITIES DROPPED	
Clovis Oncology Inc.	CLVS
Neurocrine Biosciences Inc.	NBIX
DERMIRA INC.	DERM
Senseonics Holdings Inc.	SENS
Wave Life Sciences Pte Ltd	WVE
United Therapeutics Corp.	UTHR
Horizon Pharma, Inc.	HZNP
ZELTIQ Aesthetics, Inc.	ZLTQ
Citigroup, Inc.	C
Lexicon Pharmaceuticals Inc.	LXRX
Bank of America Corp.	BAC

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	YTD	1 year	3 year	5 year	Inception	Annualized	Std. Dev.	Alpha
Whale 20 Conservative	9.25%	19.81%	38.99%	118.7%	234.93%	11.26%	15.41%	3.93%
Benchmark Total Return	6.51%	18%	33.71%	103.25%	134.84%	7.82%	14.48%	

Rebalancing on May 16th, 2017

SECURITIES ADDED	
Priceline Group Inc.	PCLN
Alibaba Group Holding Limited	BABA
Berkshire Hathaway Inc Class B	BRK.B
Zillow Group Inc Class C W/I	Z
EQUINIX INC REIT	EQIX
Salesforce.com Inc.	CRM

SECURITIES DROPPED	
Johnson & Johnson Co.	JNJ
Wells Fargo & Co. (New)	WFC
UnitedHealth Group Inc.	UNH
Pfizer, Inc.	PFE
Exxon Mobil Corp.	XOM
3M Company	MMM

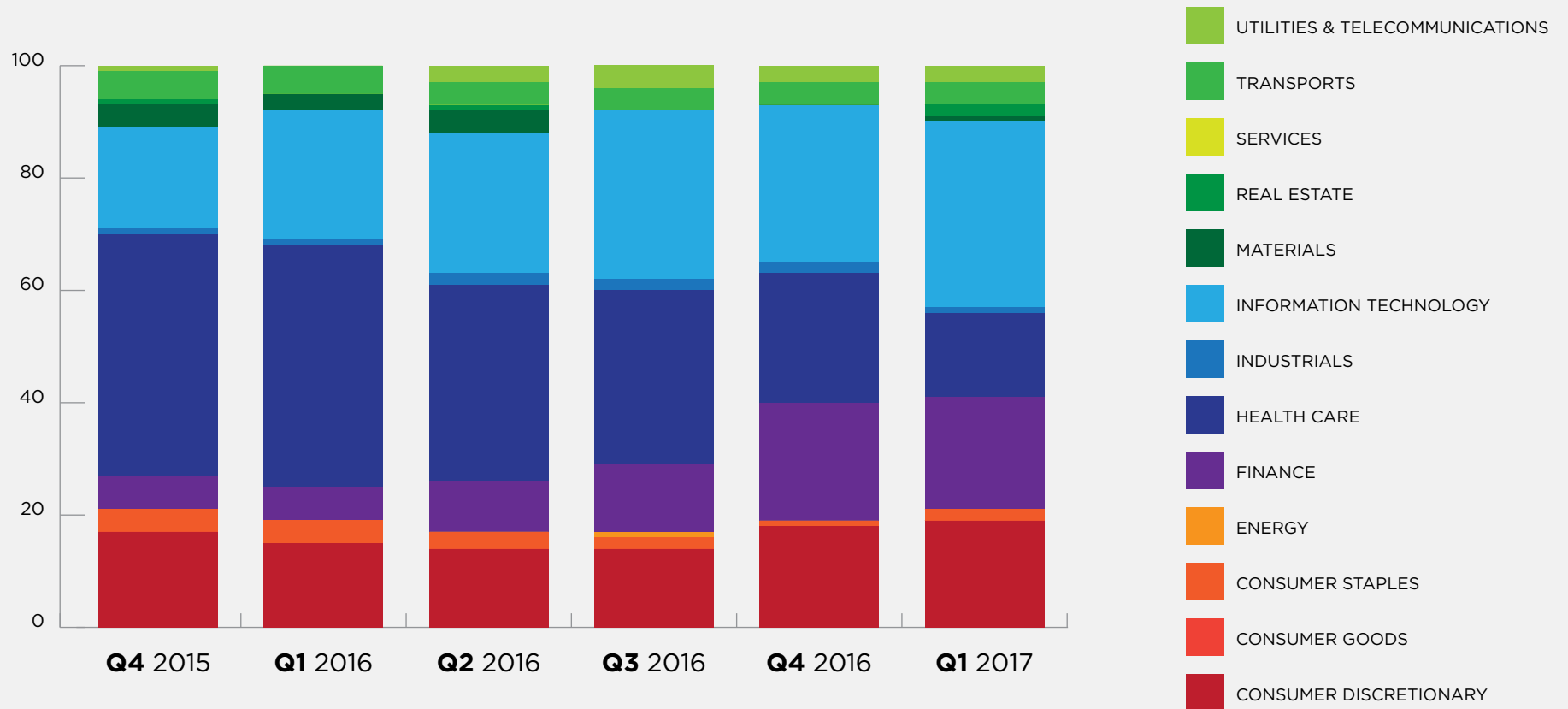
TOP 25 WHALEScores

Rank	Whale Name	Equal Weighted WhaleScore	Equal Weighted One Year Average WhaleScore	Portfolio Market Value	Top 20 Holdings % of Portfolio
1	HIGHLANDER CAPITAL MANAGEMENT, LLC	99	99	\$117m	27.172
2	BRONSON POINT MANAGEMENT LLC	99	87	\$354m	66.415
3	DECATUR CAPITAL MANAGEMENT, INC.	99	98	\$514m	49.094
4	REAL ESTATE MANAGEMENT SERVICES LLC	99	88	\$501m	91.445
5	VGI PARTNERS PTY LTD	98	98	\$506m	100.000
6	ADIRONDACK RESEARCH & MANAGEMENT INC.	98	96	\$278m	44.280
7	DORSAL CAPITAL MANAGEMENT, LLC	98	98	\$1.88b	85.579
8	ALTIMETER CAPITAL MANAGEMENT, LP	98	98	\$2.13b	100.000
9	LEUCADIA NATIONAL CORP	98	92	\$1.22b	95.268
10	TECHNOLOGY CROSSOVER MANAGEMENT VII, LTD.	97	97	\$2.48b	100.000
11	CASTLE CREEK CAPITAL PARTNERS IV, LP	97	90	\$90.2m	100.000
12	JACOBS ASSET MANAGEMENT, LLC	97	72	\$469m	67.780
13	PATRIOT FINANCIAL PARTNERS GP, LP	96	91	\$297m	100.000
14	NEWTYN MANAGEMENT, LLC	96	85	\$665m	100.000
15	BANC FUNDS COMPANY LLC	96	85	\$2.31b	32.288
16	THELEME PARTNERS LLP	95	86	\$1.87b	100.000
17	PAR CAPITAL MANAGEMENT INC	95	97	\$8.23b	78.381
18	BASSWOOD CAPITAL MANAGEMENT, L.L.C.	95	85	\$1.97b	44.290
19	STIEVEN CAPITAL ADVISORS, L.P.	94	82	\$498m	58.464
20	CAPITAL RETURNS MANAGEMENT, LLC	94	88	\$332m	98.454
21	MENDON CAPITAL ADVISORS CORP	94	78	\$1.25b	47.920
22	ULYSSES MANAGEMENT LLC	93	77	\$644m	91.730
23	MALTESE CAPITAL MANAGEMENT LLC	93	84	\$926m	35.806
24	JOHO CAPITAL LLC	93	96	\$523m	100.000
25	WHALE ROCK CAPITAL MANAGEMENT LLC	92	95	\$1.84b	83.821



WHALEINDEX SECTOR BREAKDOWN OVER TIME

The weightings for each sector of the WhaleIndex 100 for the past 5 quarters.



TOP 50 AGGREGATE (1-25) Compiled from top 100 WhaleScore Funds

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Facebook Inc.	FB	\$7.52b	53m	822k	2.262680692	38	4	13	14	7	1	20
2	Amazon.com Inc.	AMZN	\$19.5b	21.9m	-6.4k	4.617411529	36	4	8	20	4	0	20
3	Microsoft Corp.	MSFT	\$9.62b	146m	-225k	1.87160821	36	1	17	17	1	0	18
4	ALPHABET INC COM STK CL A	GOOGL	\$9.26b	10.9m	-50.3k	1.823837619	35	2	10	19	4	0	18
5	Apple Inc.	AAPL	\$7.82b	54.4m	141k	1.020291798	29	1	7	20	1	2	12
6	Bank of America Corp.	BAC	\$2.33b	99m	-107k	0.953291688	26	2	9	14	1	1	8
7	ALPHABET INC CAP STK CL C	GOOG	\$10.8b	13m	-34.7k	1.884593027	25	1	10	13	1	0	7
8	JPMorgan Chase & Co.	JPM	\$7.3b	83.1m	612k	2.322130467	24	1	9	13	1	0	5
9	VISA Inc.	V	\$3.97b	44.7m	202k	2.388968466	22	1	9	8	4	2	3
10	Wells Fargo & Co. (New)	WFC	\$5.36b	96.2m	-3.97m	1.916079446	21	1	6	11	3	1	6
11	Johnson & Johnson Co.	JNJ	\$2.35b	18.8m	119k	0.692365423	20	1	8	10	1	0	3
12	Gilead Sciences Inc.	GILD	\$2.27b	33.4m	26k	2.349951125	19	1	10	7	1	1	5
13	PayPal Holdings Inc.	PYPL	\$1.35b	31.3m	12.3k	2.557401307	19	2	7	5	5	0	4
14	Union Pacific Corp.	UNP	\$5.84b	55.1m	-99.5k	4.961973627	19	2	2	11	4	0	1
15	Celgene Corp.	CELG	\$1.94b	15.6m	111k	2.013219502	18	0	8	8	2	1	7
16	Charter Communications Inc. (New) Class A	CHTR	\$1.44b	4.39m	8.1k	1.622494839	18	2	4	9	3	1	8
17	U.S. Bancorp (New)	USB	\$1.77b	34.4m	1.69m	1.92542262	17	2	4	8	3	0	2
18	AbbVie Inc.	ABBV	\$11.8b	182m	227k	11.18622826	17	1	6	8	2	0	2
19	PepsiCo Inc.	PEP	\$1.76b	15.7m	-9.5k	1.097946056	17	2	8	6	1	0	1
20	Walt Disney Co. (The)	DIS	\$2.04b	18m	-170k	1.136688315	17	2	8	6	1	0	3
21	MasterCard Inc. Class A	MA	\$3.56b	31.7m	5.5k	2.892932785	17	0	7	8	2	1	4
22	Pfizer, Inc.	PFE	\$1.38b	40.2m	658k	0.662573912	17	1	7	6	3	1	1
23	Salesforce.com Inc.	CRM	\$2.81b	34m	83.7k	4.884953064	17	3	7	6	1	0	4
24	Abbott Laboratories	ABT	\$2.89b	65.1m	3.31m	4.424621792	16	0	8	7	1	1	1
25	Alibaba Group Holding Limited	BABA	\$12.9b	119m	575k	14.49592774	16	2	5	6	3	1	7

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	Adobe Systems, Inc.	ADBE	\$4.47b	34.3m	2.3k	6.930783431	16	1	5	9	1	0	5
27	Thermo Fisher Scientific, Inc.	TMO	\$4.43b	28.8m	366k	7.293967873	16	1	6	9	0	1	4
28	Amgen, Inc.	AMGN	\$14.3b	87.3m	72.4k	11.57520279	16	1	7	6	2	2	6
29	NIKE Inc.	NKE	\$2.32b	41.7m	743k	3.134476975	16	3	6	5	2	0	3
30	General Electric Co.	GE	\$3.44b	115m	3.77m	1.230149495	15	1	6	6	2	1	2
31	Bristol-Myers Squibb	BMJ	\$587m	10.8m	-1.21m	0.646334936	15	3	4	6	2	2	1
32	Procter & Gamble Company	PG	\$1.42b	15.8m	-126k	0.61616438	15	0	5	7	3	0	1
33	Medtronic Inc.	MDT	\$4.1b	50.9m	522k	3.716807864	15	1	3	10	1	0	0
34	AT&T Inc.	T	\$3.29b	79.2m	-471k	1.219596074	15	0	4	9	2	1	0
35	Priceline Group Inc.	PCLN	\$4.04b	2.27m	12.7k	3.635174703	15	1	5	6	3	0	6
36	Comcast Corp. (New) Class A	CMCSA	\$2.22b	59.1m	779k	2.429932144	14	1	3	8	2	1	2
37	Citigroup, Inc.	C	\$3.17b	53.1m	243k	1.862189765	14	1	6	5	2	1	3
38	Electronic Arts, Inc.	EA	\$1.27b	14.2m	-431k	4.606781759	14	3	2	8	1	2	3
39	UnitedHealth Group Inc.	UNH	\$5.49b	33.5m	73.9k	3.509091405	14	5	4	4	1	2	2
40	Charles Schwab Corp	SCHW	\$3.55b	87.1m	550k	6.56967373	14	1	4	9	0	0	3
41	Home Depot, Inc. (The)	HD	\$3.81b	25.9m	10.3k	2.071646565	14	0	4	8	2	0	1
42	Avago Technologies Limited	AVGO	\$9.29b	42.4m	1.29k	10.56841374	14	1	6	6	1	2	5
43	American Tower Corp., Class A	AMT	\$1.49b	12.3m	609k	2.886852703	14	2	3	8	1	1	2
44	Coca Cola Co.	KO	\$2.77b	65.2m	1.69m	1.512091367	14	1	1	9	3	1	0
45	Anthem Inc.	ANTM	\$1.56b	9.42m	2.7k	3.577596687	14	2	5	6	1	1	4
46	CVS Caremark Corp	CVS	\$860m	11m	-141k	0.994893824	13	0	5	7	1	1	1
47	Lowe's Companies, Inc.	LOW	\$1.2b	14.7m	259k	1.597903272	13	3	2	7	1	0	2
48	Mondelez International Inc.	MDLZ	\$1.42b	33m	-1.01m	2.137316873	13	1	6	5	1	0	2
49	PNC Financial Services Group, Inc. (The)	PNC	\$1.46b	12.1m	-10k	2.314902486	13	2	1	8	2	2	1
50	Intel Corp.	INTC	\$5.69b	158m	-163k	3.331411078	13	2	6	4	1	2	1

TOP 10 BUYS AND SELLS

Compiled from top 100 WhaleScore Funds

TOP 10 PURCHASES

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Microsoft Corp.	MSFT	\$9.62b	146m	-225k	1.872	36	1	17	17	1	0	18
2	Facebook Inc.	FB	\$7.52b	53m	822k	2.263	38	4	13	14	7	1	20
3	Amazon.com Inc.	AMZN	\$19.5b	21.9m	-6.4k	4.617	36	4	8	20	4	0	20
4	ALPHABET INC COM STK CL A	GOOGL	\$9.26b	10.9m	-50.3k	1.824	35	2	10	19	4	0	18
5	Bank of America Corp.	BAC	\$2.33b	99m	-107k	0.953	26	2	9	14	1	1	8
6	ALPHABET INC CAP STK CL C	GOOG	\$10.8b	13m	-34.7k	1.885	25	1	10	13	1	0	7
7	Gilead Sciences Inc.	GILD	\$2.27b	33.4m	26k	2.350	19	1	10	7	1	1	5
8	VISA Inc.	V	\$3.97b	44.7m	202k	2.389	22	1	9	8	4	2	3
9	Walt Disney Co. (The)	DIS	\$2.04b	18m	-170k	1.137	17	2	8	6	1	0	3
10	JPMorgan Chase & Co.	JPM	\$7.3b	83.1m	612k	2.322	24	1	9	13	1	0	5

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	Apple Inc.	AAPL	\$7.82b	54.4m	141k	1.020	29	1	7	20	1	2	12
2	Amazon.com Inc.	AMZN	\$19.5b	21.9m	-6.4k	4.617	36	4	8	20	4	0	20
3	ALPHABET INC COM STK CL A	GOOGL	\$9.26b	10.9m	-50.3k	1.824	35	2	10	19	4	0	18
4	Microsoft Corp.	MSFT	\$9.62b	146m	-225k	1.872	36	1	17	17	1	0	18
5	Bank of America Corp.	BAC	\$2.33b	99m	-107k	0.953	26	2	9	14	1	1	8
6	Facebook Inc.	FB	\$7.52b	53m	822k	2.263	38	4	13	14	7	1	20
7	JPMorgan Chase & Co.	JPM	\$7.3b	83.1m	612k	2.322	24	1	9	13	1	0	5
8	ALPHABET INC CAP STK CL C	GOOG	\$10.8b	13m	-34.7k	1.885	25	1	10	13	1	0	7
9	Wells Fargo & Co. (New)	WFC	\$5.36b	96.2m	-3.97m	1.916	21	1	6	11	3	1	6
10	QUALCOMM Inc.	QCOM	\$1.36b	23.7m	27.1k	1.605	12	1	5	6	0	6	1

TOP 25 CONSUMER DISCRETIONARY

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Amazon.com Inc.	AMZN	\$19.5b	21.9m	-6.4k	4.617	36	4	8	20	4	0	20
2	Charter Communications Inc. (New) Class A	CHTR	\$1.44b	4.39m	8.1k	1.622	18	2	4	9	3	1	8
3	Walt Disney Co. (The)	DIS	\$2.04b	18m	-170k	1.137	17	2	8	6	1	0	3
4	NIKE Inc.	NKE	\$2.32b	41.7m	743k	3.134	16	3	6	5	2	0	3
5	Priceline Group Inc.	PCLN	\$4.04b	2.27m	12.7k	3.635	15	1	5	6	3	0	6
6	Home Depot, Inc. (The)	HD	\$3.81b	25.9m	10.3k	2.072	14	0	4	8	2	0	1
7	Comcast Corp. (New) Class A	CMCSA	\$2.22b	59.1m	779k	2.430	14	1	3	8	2	1	2
8	Lowe's Companies, Inc.	LOW	\$1.2b	14.7m	259k	1.598	13	3	2	7	1	0	2
9	Netflix Inc.	NFLX	\$10.4b	70.6m	-153k	16.458	13	1	6	3	3	1	5
10	McDonald's Corp.	MCD	\$1.63b	12.6m	-26.9k	1.515	12	1	3	5	3	0	0
11	Time Warner, Inc. (New)	TWX	\$1.68b	17.2m	6.82k	2.168	12	1	4	7	0	2	3
12	Expedia Inc. (New)	EXPE	\$2.03b	16.1m	171k	11.713	10	1	4	3	2	1	4
13	Starbucks Corp.	SBUX	\$605m	10.4m	-30.1k	0.709	10	0	3	7	0	1	0
14	TJX Companies Inc. (New)	TJX	\$1.42b	18m	-73.5k	2.683	9	1	3	5	0	0	0
15	Ctrip.Com International Ltd ADS	CTRP	\$3.64b	74m	2.04m		9	1	3	2	3	0	2
16	MGM Resorts International, Inc.	MGM	\$1.24b	45.3m	1.72m	7.901	8	5	3	0	0	2	1
17	Lennar Corp. Class A	LEN	\$386m	7.54m	-4.2k		8	0	1	5	2	0	1
18	ZILLOW GROUP INC CLASS A (WA)	ZG	\$607m	18m	-50.6k	14.843	8	0	3	2	3	0	1
19	Viacom Inc. (New) Class B	VIAB	\$2.17b	46.6m	2.39k	13.397	8	3	4	1	0	0	1
20	S&P Global, Inc.	SPGI	\$370m	2.83m	-4.72k	1.092	7	1	4	2	0	2	1
21	JD.COM INC ADR	JD	\$1.87b	60.2m	-2.28m		7	0	2	4	1	0	1
22	Ross Stores Inc. (DE)	ROST	\$1.23b	18.7m	-8.1k	4.752	7	1	2	4	0	1	0
23	Dollar General Corp. (New)	DG	\$307m	4.4m	73.4k	1.592	7	1	3	3	0	1	1
24	Signet Jewelers, Inc.	SIG	\$403m	5.82m	-23.5k	7.324	7	1	4	1	1	0	0
25	PVH Corp.	PVH	\$143m	1.38m	936k	1.738	6	3	3	0	0	2	0

TOP 25 CONSUMER STAPLES

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	PepsiCo Inc.	PEP	\$1.76b	15.7m	-9.5k	1.098	17	2	8	6	1	0	1
2	Procter & Gamble Company	PG	\$1.42b	15.8m	-126k	0.616	15	0	5	7	3	0	1
3	Coca Cola Co.	KO	\$2.77b	65.2m	1.69m	1.512	14	1	1	9	3	1	0
4	Mondelez International Inc.	MDLZ	\$1.42b	33m	-1.01m	2.137	13	1	6	5	1	0	2
5	CVS Caremark Corp.	CVS	\$860m	11m	-141k	0.995	13	0	5	7	1	1	1
6	Philip Morris International Inc.	PM	\$8.37b	74.1m	248k	4.777	9	0	3	6	0	0	1
7	Costco Co.	COST	\$1.91b	11.4m	-18.4k	2.598	9	0	2	7	0	1	0
8	Altria Group, Inc.	MO	\$5.27b	73.8m	510k	3.782	8	1	5	1	1	0	1
9	Walgreens Boots Alliance, Inc.	WBA	\$664m	8m	86.9k	0.739	8	0	3	4	1	3	1
10	Kroger Co.	KR	\$3b	102m	-1.37m	10.847	8	2	2	4	0	2	1
11	Rite Aid Corp.	RAD	\$160m	37.7m	10.9m	3.586	7	2	3	1	1	0	0
12	Mead Johnson Nutrition Co.	MJN	\$661m	7.42m	411k	4.018	7	2	2	3	0	1	1
13	Constellation Brands, Inc.	STZ	\$362m	2.23m	-3.6k	1.294	7	2	1	4	0	1	2
14	Reynolds American Inc.	RAI	\$2.16b	34.2m	104k	2.398	7	1	4	1	1	0	1
15	AmerisourceBergen Corp.	ABC	\$359m	4.06m	46.6k	1.844	7	1	4	1	1	1	0
16	Lamb Weston Holdings Inc.	LW	\$245m	5.83m	-809k	3.988	6	4	0	2	0	1	0
17	Colgate-Palmolive Co.	CL	\$540m	7.38m	-58.2k	0.831	6	1	1	2	2	0	0
18	Kimberly-Clark Corp.	KMB	\$1.05b	7.99m	-348k	2.199	6	2	1	3	0	0	0
19	Estee Lauder Companies Inc.	EL	\$130m	1.53m	-155k	0.690	6	0	1	4	1	1	0
20	Wal-Mart Stores	WMT	\$247m	3.42m	-54.3k	0.111	6	0	3	2	1	0	0
21	Tyson Foods, Inc.	TSN	\$83.7m	1.36m	-95.9k	0.473	6	3	1	1	1	1	0
22	Post Holdings Inc.	POST	\$675m	7.71m	-20k	11.992	6	1	2	1	2	0	2
23	Kraft Heinz Co. The	KHC	\$1.32b	14.6m	298k	1.197	6	1	2	3	0	0	1
24	Anheuser-Busch Inbev SA ADR	BUD	\$204m	1.86m	-111k		5	2	1	2	0	1	1
25	Whole Foods Market Inc.	WFM	\$191m	6.45m	-59.2k	1.847	5	0	1	3	1	1	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	Exxon Mobil Corp.	XOM	\$2.66b	32.5m	-408k	0.773	12	0	7	4	1	0	0
2	Schlumberger Ltd.	SLB	\$1.73b	22.1m	-199k	1.589	12	1	5	5	1	1	1
3	Pioneer Natural Resources Co.	PXD	\$1.53b	8.19m	-63.5k	4.826	11	2	2	6	1	1	1
4	EOG Resources	EOG	\$4.6b	47.2m	13.1k	8.188	10	0	4	5	1	1	1
5	Chevron Corp.	CVX	\$1.69b	15.7m	-576k	0.834	10	0	4	5	1	0	0
6	Anadarko Petroleum Corp.	APC	\$570m	9.2m	1.06m	1.645	8	1	3	4	0	1	2
7	Cabot Oil & Gas Corp.	COG	\$241m	10.1m	-210k	2.169	7	1	2	4	0	0	1
8	Suncor Energy, Inc.	SU	\$2.73b	88.5m	-15.7m		7	0	1	6	0	1	0
9	Marathon Petroleum Corp.	MPC	\$245m	4.85m	99.1k	0.920	6	1	4	0	1	0	1
10	Halliburton Co.	HAL	\$2.79b	56.6m	-268k	6.551	6	1	0	4	1	4	0
11	Noble Energy, Inc.	NBL	\$2.22b	64.6m	451k	15.027	6	1	4	0	1	1	0
12	Enterprise Products Partners LP	EPD	\$86m	3.12m	86.2k	0.148	5	0	3	2	0	1	0
13	Devon Energy Corp. (New)	DVN	\$15.6m	374k	-200k	0.071	5	2	2	1	0	4	0
14	Weatherford International Ltd.	WFT	\$251m	37.7m	0	4.207	5	2	1	1	1	1	0
15	Ensco Plc ADR	ESV	\$73.3m	8.19m	-1.46m	2.703	5	1	2	1	1	0	0
16	Hess Corp.	HES	\$51.1m	1.06m	-3.17k	0.334	5	1	1	3	0	0	0
17	Cimarex Energy Co.	XEC	\$204m	1.71m	23k	1.801	5	1	1	2	1	1	0
18	Marathon Oil Corp. (1901) (formerly U.S. Steel)	MRO	\$10.6m	673k	32.5k	0.079	4	2	1	0	1	0	0
19	ConocoPhillips	COP	\$1.03b	20.7m	-1.34m	1.668	4	0	2	2	0	2	0
20	Golar LNG Ltd	GLNG	\$359m	12.9m	671k		4	2	2	0	0	0	0
21	Range Resources Corp.	RRC	\$268m	9.2m	124k	3.721	4	2	1	1	0	0	0
22	Canadian Natural Resources, Ltd	CNQ	\$3.41b	104m	-30m		4	1	2	1	0	0	0
23	Enbridge, Inc.	ENB	\$871m	20.8m	7.33m		4	0	3	1	0	0	0
24	Baker Hughes Inc.	BHI	\$411m	6.87m	-8.8k	1.625	4	0	2	2	0	1	0
25	Southwestern Energy Co.	SWN	\$503m	61.5m	5.49m	12.419	4	0	2	1	1	2	0

TOP 25 FINANCIALS

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Bank of America Corp.	BAC	\$2.33b	99m	-107k	0.953	26	2	9	14	1	1	8
2	JPMorgan Chase & Co.	JPM	\$7.3b	83.1m	612k	2.322	24	1	9	13	1	0	5
3	Wells Fargo & Co. (New)	WFC	\$5.36b	96.2m	-3.97m	1.916	21	1	6	11	3	1	6
4	U.S. Bancorp (New)	USB	\$1.77b	34.4m	1.69m	1.925	17	2	4	8	3	0	2
5	Citigroup, Inc.	C	\$3.17b	53.1m	243k	1.862	14	1	6	5	2	1	3
6	Charles Schwab Corp.	SCHW	\$3.55b	87.1m	550k	6.570	14	1	4	9	0	0	3
7	PNC Financial Services Group, Inc. (The)	PNC	\$1.46b	12.1m	-10k	2.315	13	2	1	8	2	2	1
8	Berkshire Hathaway Inc Class B	BRK.B	\$3.14b	18.8m	18.5k		11	0	6	4	1	0	4
9	MetLife Inc.	MET	\$459m	8.69m	-348k	0.790	11	1	4	4	2	1	0
10	Goldman Sachs Group	GS	\$2.57b	11.2m	-347k	2.664	10	1	3	6	0	2	2
11	Discovery Financial Services	DFS	\$686m	10m	-590k	1.783	10	1	2	5	2	1	0
12	Regions Financial Corp. (New)	RF	\$362m	24.9m	-225k	2.026	10	0	1	7	2	0	2
13	Capital One Financial Corp.	COF	\$445m	5.14m	598k	0.975	10	2	3	3	2	0	0
14	Comerica, Inc.	CMA	\$123m	1.79m	471k	1.001	10	1	2	4	3	1	0
15	Fidelity National Information Services, Inc.	FIS	\$342m	4.3m	-325k		8	1	0	6	1	0	1
16	American Express	AXP	\$520m	6.58m	1.19m	0.679	8	1	1	5	1	2	0
17	American International Group, Inc.	AIG	\$5.09b	81.6m	-8.3k	6.831	8	0	3	4	1	3	1
18	Fifth Third Bancorp	FITB	\$69.3m	2.73m	310k		8	0	2	4	2	1	0
19	IntercontinentalExchange Group Inc.	ICE	\$708m	11.8m	-2k	9.931	8	1	2	4	1	1	0
20	SVB Financial Group	SIVB	\$480m	2.58m	150k	4.953	8	1	4	2	1	0	1
21	East West Bancorp, Inc.	EWBC	\$534m	10.3m	125k	7.172	8	0	3	4	1	1	0
22	Marsh & McLennan Companies, Inc.	MMC	\$1.27b	17.2m	6.2k	3.299	8	1	4	3	0	0	0
23	Lincoln National Corp.	LNC	\$329m	5.03m	-6.46k	1.962	8	2	1	4	1	0	1
24	Huntington Bancshares, Inc.	HBAN	\$137m	10.2m	-622k	0.941	8	0	4	3	1	0	0
25	Zions Bancorporation	ZION	\$312m	7.44m	-154k	3.638	8	2	1	5	0	0	3

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	\$2.35b	18.8m	119k	0.692	20	1	8	10	1	0	3
2	Gilead Sciences Inc.	GILD	\$2.27b	33.4m	26k	2.350	19	1	10	7	1	1	5
3	Celgene Corp.	CELG	\$1.94b	15.6m	111k	2.013	18	0	8	8	2	1	7
4	AbbVie Inc.	ABBV	\$11.8b	182m	227k	11.186	17	1	6	8	2	0	2
5	Pfizer, Inc.	PFE	\$1.38b	40.2m	658k	0.663	17	1	7	6	3	1	1
6	Amgen, Inc.	AMGN	\$14.3b	87.3m	72.4k	11.575	16	1	7	6	2	2	6
7	Abbott Laboratories	ABT	\$2.89b	65.1m	3.31m	4.425	16	0	8	7	1	1	1
8	Thermo Fisher Scientific, Inc.	TMO	\$4.43b	28.8m	366k	7.294	16	1	6	9	0	1	4
9	Bristol-Myers Squibb	BMJ	\$587m	10.8m	-1.21m	0.646	15	3	4	6	2	2	1
10	Medtronic Inc.	MDT	\$4.1b	50.9m	522k	3.717	15	1	3	10	1	0	0
11	UnitedHealth Group Inc.	UNH	\$5.49b	33.5m	73.9k	3.509	14	5	4	4	1	2	2
12	Anthem Inc.	ANTM	\$1.56b	9.42m	2.7k	3.578	14	2	5	6	1	1	4
13	BIOGEN INC	BIIB	\$5.43b	19.9m	-26.5k	9.125	13	3	2	7	1	2	4
14	Merck & Co.	MRK	\$1.61b	25.3m	-795k	0.918	13	0	7	4	2	2	2
15	McKesson Corp. (New)	MCK	\$1.81b	12.2m	-216k	5.771	12	3	5	3	1	0	1
16	CIGNA Corp.	CI	\$1.07b	7.31m	-45.7k	2.848	12	2	3	6	1	1	1
17	Stryker Corp.	SYK	\$4.3b	32.7m	275k	8.727	12	0	5	4	3	0	0
18	Alexion Pharmaceuticals Inc.	ALXN	\$979m	8.08m	-33.6k	3.607	12	0	3	7	2	1	4
19	Illumina Inc.	ILMN	\$6.15b	36m	122k	24.526	11	0	5	5	1	0	2
20	Allergan PLC	AGN	\$560m	2.34m	-102k	0.594	11	1	1	8	1	1	3
21	Biomarin Pharmaceutical Inc.	BMRN	\$3.04b	34.6m	3k	20.104	11	1	5	4	1	1	1
22	Aetna Inc. (New)	AET	\$617m	4.84m	659k	1.378	10	2	5	2	1	1	2
23	Lilly (Eli) & Co.	LLY	\$5.79b	68.9m	4.9k	6.238	10	0	5	4	1	1	3
24	Boston Scientific Inc.	BSX	\$2.12b	85.4m	-1.38m	6.271	10	1	1	5	3	0	2
25	Vertex Pharmaceuticals, Inc.	VRTX	\$583m	5.33m	111k	2.151	9	1	3	3	2	0	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	General Electric Co.	GE	\$3.44b	115m	3.77m	1.230	15	1	6	6	2	1	2
2	3M Company	MMM	\$394m	2.06m	224k	0.343	13	2	2	6	3	1	0
3	FORTIVE CORPORATION	FTV	\$578m	9.59m	989k		9	0	4	5	0	1	0
4	United Technologies Corp.	UTX	\$1.18b	10.5m	-1.01m	1.277	9	0	4	4	1	1	0
5	Boeing Company	BA	\$3.73b	21.1m	378k	3.420	9	1	2	6	0	2	2
6	Delphi Automotive Plc	DLPH	\$258m	3.2m	-55.6k	1.150	9	2	1	5	1	0	0
7	Honeywell International Inc.	HON	\$1.12b	8.99m	766k	1.179	9	0	2	4	3	0	0
8	Illinois Tool Works	ITW	\$1.43b	10.8m	1.05m	3.069	8	0	2	6	0	0	1
9	General Dynamics Corp.	GD	\$3.53b	18.8m	-602k	6.186	7	0	1	6	0	1	0
10	Owens Corning Inc (New)	OC	\$421m	6.86m	980k	5.917	7	2	1	3	1	0	0
11	Fastenal Co.	FAST	\$238m	4.63m	-102k	1.599	7	0	2	5	0	1	2
12	MOBILEYE NV	MBLY	\$493m	8.02m	1.29m		7	3	0	3	1	2	0
13	Transdigm Group Inc.	TDG	\$853m	3.87m	437	7.329	7	1	6	0	0	0	1
14	Caterpillar Inc.	CAT	\$1.92b	20.7m	717k	3.534	7	1	4	2	0	1	1
15	Johnson Controls Intl (formerly Tyco Intl)	JCI	\$680m	16.1m	-4.39m	1.720	7	1	3	3	0	0	0
16	LKQ Corp.	LKQ	\$438m	15m	-6.4k	4.867	6	2	2	2	0	1	0
17	VERISK ANALYTICS INC COM	VRSK	\$470m	5.8m	-13.2k	3.422	6	0	0	6	0	0	0
18	Rockwell Automation, Inc.	ROK	\$270m	1.73m	-25k	1.348	6	0	1	4	1	0	1
19	Aecom Technology Corp.	ACM	\$537m	15.1m	-23.9k	9.718	6	0	3	3	0	0	0
20	Equifax Inc.	EFX	\$368m	2.69m	-2.5k	2.250	6	0	2	2	2	0	1
21	Deere & Co.	DE	\$1.28b	11.8m	1.95m	3.704	6	0	4	2	0	0	1
22	Parker-Hannifin Corp.	PH	\$152m	947k	225k	0.711	6	2	2	2	0	0	0
23	Rockwell Collins, Inc.	COL	\$279m	2.87m	996k	2.194	5	2	2	1	0	1	1
24	Tri-Pointe Homes, Inc.	TPH	\$127m	10.1m	-7.03k	6.243	5	1	1	2	1	2	0
25	Axon Enterprise, Inc.	AAXN	\$53.6m	2.35m	-55.5k		5	1	3	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	Facebook Inc.	FB	\$7.52b	53m	822k	2.263	38	4	13	14	7	1	20
2	Microsoft Corp.	MSFT	\$9.62b	146m	-225k	1.872	36	1	17	17	1	0	18
3	ALPHABET INC COM STK CL A	GOOGL	\$9.26b	10.9m	-50.3k	1.824	35	2	10	19	4	0	18
4	Apple Inc.	AAPL	\$7.82b	54.4m	141k	1.020	29	1	7	20	1	2	12
5	ALPHABET INC CAP STK CL C	GOOG	\$10.8b	13m	-34.7k	1.885	25	1	10	13	1	0	7
6	VISA Inc.	V	\$3.97b	44.7m	202k	2.389	22	1	9	8	4	2	3
7	PayPal Holdings Inc.	PYPL	\$1.35b	31.3m	12.3k	2.557	19	2	7	5	5	0	4
8	MasterCard Inc. Class A	MA	\$3.56b	31.7m	5.5k	2.893	17	0	7	8	2	1	4
9	Salesforce.com Inc.	CRM	\$2.81b	34m	83.7k	4.885	17	3	7	6	1	0	4
10	Adobe Systems, Inc.	ADBE	\$4.47b	34.3m	2.3k	6.931	16	1	5	9	1	0	5
11	Alibaba Group Holding Limited	BABA	\$12.9b	119m	575k	14.496	16	2	5	6	3	1	7
12	Electronic Arts, Inc.	EA	\$1.27b	14.2m	-431k	4.607	14	3	2	8	1	2	3
13	Avago Technologies Limited	AVGO	\$9.29b	42.4m	1.29k	10.568	14	1	6	6	1	2	5
14	Cisco Systems, Inc.	CSCO	\$2.45b	72.6m	11.5k	1.444	13	0	4	8	1	0	1
15	Intel Corp.	INTC	\$5.69b	158m	-163k	3.331	13	2	6	4	1	2	1
16	Oracle Corp.	ORCL	\$8.27b	185m	588k	4.485	13	2	3	7	1	0	4
17	QUALCOMM Inc.	QCOM	\$1.36b	23.7m	27.1k	1.605	12	1	5	6	0	6	1
18	Texas Instruments, Inc.	TXN	\$8.96b	111m	48.9k	11.130	12	0	4	6	2	1	2
19	NVIDIA Corp.	NVDA	\$4.85b	44.5m	61.3k	8.257	12	1	3	8	0	0	5
20	eBay Inc.	EBAY	\$1.05b	31.3m	677k	2.646	12	2	6	3	1	0	1
21	Activision Blizzard Inc.	ATVI	\$1.61b	32.2m	761k	4.335	12	1	5	5	1	2	2
22	Micron Technology, Inc.	MU	\$2.18b	75.3m	84.5k	6.809	11	3	4	3	1	1	0
23	Intuit, Inc.	INTU	\$1.56b	13.4m	49k		10	1	3	6	0	1	1
24	Accenture Plc Class A ADR	ACN	\$4.02b	33.6m	-153k	5.068	10	0	2	7	1	0	2
25	Baidu Inc.	BIDU	\$5.3b	30.7m	-550k		9	1	4	3	1	1	3

TOP 25 MATERIALS

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Praxair, Inc.	PX	\$1.26b	10.6m	300	3.721	12	1	5	2	4	1	1
2	Dow Chemical Co.	DOW	\$1.25b	19.7m	65.2k	1.758	9	1	5	2	1	0	0
3	Ecolab Inc.	ECL	\$398m	3.17m	-177k	1.073	8	1	1	6	0	1	0
4	Freeport-McMoRan Copper and Gold, Inc. Class B	FCX	\$1.83b	137m	-20.7m	10.085	7	1	2	4	0	0	1
5	Monsanto Co. (New)	MON	\$2.01b	17.8m	2.3k	4.051	7	0	1	5	1	2	0
6	Martin Marietta Materials Inc.	MLM	\$989m	4.53m	98.7k	7.025	7	0	3	4	0	0	2
7	Mosaic Company (The)	MOS	\$667m	22.9m	1.26m	6.220	7	0	2	5	0	0	1
8	Alcoa Corp	AA	\$146m	4.24m	1.1m	2.320	6	5	1	0	0	1	1
9	Sherwin-Williams Co.	SHW	\$469m	1.51m	-50.6k	1.624	6	1	1	2	2	3	0
10	CF Industries Holdings Inc	CF	\$324m	11m	2.47m	4.729	6	1	2	3	0	0	0
11	GoldCorp Inc. (New)	GG	\$54.7m	3.75m	1.15m		5	2	0	2	1	1	1
12	Eagle Materials Inc.	EXP	\$137m	1.41m	176k	2.903	5	3	1	1	0	0	0
13	Teck Resources Ltd	TECK	\$677m	30.9m	-1.06m		5	2	0	3	0	0	1
14	Companhia Vale de Rio Doce S.A. ADR	VALE	\$1.58b	175m	2.75m		5	2	1	2	0	1	0
15	LyondellBasell Industries NV, ADR Class A	LYB	\$244m	2.67m	209k	0.549	5	1	2	1	1	0	0
16	E. I. du Pont de Nemours & Co.	DD	\$154m	1.91m	-11.7k	0.220	5	0	0	5	0	1	0
17	Air Products & Chemicals	APD	\$118m	874k	-594k	0.402	5	0	2	1	2	0	0
18	Reliance Steel & Aluminum Co.	RS	\$71.7m	896k	-325k	1.234	4	1	2	1	0	0	0
19	Vulcan Materials Company	VMC	\$199m	1.65m	217k	1.238	4	0	3	1	0	1	1
20	Tronox, Inc. (New)	TROX	\$43.5m	2.36m	-54.7k	3.621	4	0	2	2	0	0	1
21	Potash Corp. of Saskatchewan Inc.	POT	\$163m	9.53m	-291k		4	0	1	2	1	0	0
22	Chemours Co	CC	\$211m	5.47m	640k	3.009	4	0	1	3	0	1	2
23	Franco Nevada Corp. ADR	FNV	\$130m	1.99m	215k		4	1	3	0	0	0	0
24	Weyerhaeuser Corp.	WY	\$272m	8m	-297k	1.069	4	0	2	1	1	2	0
25	Celanese Corp. (New) Class A	CE	\$1.42b	15.8m	-550k	10.793	4	0	2	2	0	1	1

TOP 25 REAL ESTATE

Rank	Security Name	Symbol	Value Owned	Shares Owned	Q/Q Change in Shares	% of Stock Ownership	# of Owners	New Owners	Buys	Sells	Holds	Exits	# of Owners holding in top 10
1	Danaher Corp.	DHR	\$1.23b	14.3m	-73.4k	2.073	11	1	2	8	0	0	2
2	Alexandria Real Estate Equities, Inc.	ARE	\$938m	8.49m	128k	10.689	8	2	2	4	0	0	1
3	General Growth Properties Inc. (DE)	GGP	\$258m	11.1m	-12.1k	1.256	8	3	0	5	0	0	1
4	Ventas, Inc.	VTR	\$724m	11.1m	1.7k	3.142	7	0	1	5	1	2	0
5	Simon Property Group, Inc.	SPG	\$2.91b	16.9m	12.2k	5.298	7	0	3	3	1	1	3
6	HCP Inc.	HCP	\$952m	30.4m	8.8k	6.501	7	0	3	1	3	1	1
7	Jones Lang Lasalle Inc.	JLL	\$571m	5.12m	14k	11.333	6	1	3	2	0	0	1
8	Essex Property Trust, Inc.	ESS	\$1.27b	5.5m	-1.4k	8.390	6	0	0	6	0	0	2
9	Public Storage, Inc.	PSA	\$1.36b	6.2m	1.9k	3.577	6	0	3	2	1	1	2
10	Equity Residential Properties Trust	EQR	\$835m	13.4m	1.7k	3.668	6	0	3	3	0	1	1
11	Extra Space Storage, Inc.	EXR	\$1.21b	16.2m	-2.6k	12.913	6	1	3	2	0	0	1
12	Vornado Realty Trust	VNO	\$997m	9.93m	2.2k	5.256	6	0	3	2	1	0	1
13	DDR Corp.	DDR	\$206m	16.5m	-23.5m	4.494	6	2	1	2	1	0	0
14	Regency Centers Corp.	REG	\$313m	4.72m	211k	4.514	5	2	2	0	1	0	0
15	Equity Lifestyle Properties, Inc.	ELS	\$433m	5.61m	1.54m	6.581	5	0	5	0	0	0	2
16	ProLogis, Inc.	PLD	\$1.58b	30.4m	1.4k	5.760	5	0	4	1	0	1	3
17	Boston Properties, Inc.	BXP	\$478m	3.61m	1.4k	2.346	5	0	3	2	0	1	0
18	Host Hotels & Resorts Inc.	HST	\$778m	41.7m	-15.3k	5.554	5	1	2	1	1	0	0
19	Health Care REIT, Inc.	HCN	\$125m	1.76m	1.4k	0.486	5	0	4	0	1	1	0
20	American Campus Communities, Inc.	ACC	\$883m	18.6m	-297k	14.048	4	0	2	2	0	0	0
21	Howard Hughes Corp. (The)	HHC	\$396m	3.38m	-46k	8.482	4	1	1	1	1	0	1
22	Macerich Company (The)	MAC	\$302m	4.68m	-2.5k	3.032	4	1	1	2	0	0	2
23	American Homes 4 Rent	AMH	\$591m	25.8m	0	10.833	4	0	3	0	1	0	0
24	Brixmor Property Group	BRX	\$886m	41.3m	-518k	13.547	4	1	1	2	0	0	1
25	Quality Care Properties Inc.	QCP	\$49.7m	2.64m	1.28m	2.816	4	3	0	1	0	1	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	\$5.84b	55.1m	0	4.962	19	2	2	11	4	0	1
2	United Parcel Service, Inc. Class B	UPS	\$856m	7.98m	0	1.157	13	0	5	6	2	1	0
3	CSX Corp.	CSX	\$3.16b	67.9m	4.5k	7.254	10	2	3	5	0	2	0
4	Delta Air Lines Inc. (New)	DAL	\$1.95b	42.3m	0		9	0	6	1	2	1	2
5	Southwest Airlines Co.	LUV	\$4.58b	85.2m	0	13.834	9	1	2	4	2	0	2
6	United Continental Holding Co.	UAL	\$3.3b	46.7m	0	12.816	8	1	2	3	2	1	2
7	FedEx Corporation	FDX	\$3.82b	19.6m	9.82k	7.312	8	0	3	5	0	0	3
8	Norfolk Southern Corp.	NSC	\$724m	6.47m	0	2.172	7	1	1	3	2	1	0
9	C.H. Robinson Worldwide	CHRW	\$1.1b	14.3m	5.33k	9.951	6	0	2	4	0	1	1
10	Kirby Corp.	KEX	\$670m	9.49m	143k	17.621	6	2	2	2	0	0	0
11	Alaska Air Group	ALK	\$1.09b	11.8m	0	9.432	6	1	1	2	2	1	2
12	Swift Transportation Co Inc.	SWFT	\$72.8m	3.55m	10.9k	4.039	5	2	2	1	0	2	2
13	JetBlue Airways Corp.	JBLU	\$493m	23.9m	25.5k	7.388	5	1	2	2	0	1	0
14	Landstar System Inc.	LSTR	\$466m	5.44m	0	13.016	5	0	0	4	1	1	0
15	American Airlines Group,Inc.	AAL	\$2.19b	51.8m	0	8.293	5	1	2	0	2	0	1
16	Copa Holdings SA Class A	CPA	\$301m	2.68m	0		5	0	3	1	1	0	0
17	Canadian National Railway Co.	CNI	\$30.8m	417k	75k		5	1	1	3	0	0	0
18	Ryanair Holdings ADR	RYAAY	\$1.29b	15.5m	0		5	1	0	3	1	1	0
19	Allegiant Travel Co.	ALGT	\$77.4m	483k	0	2.920	4	0	1	1	2	0	0
20	Avis Budget Group Inc.	CAR	\$265m	8.96m	0	10.200	4	0	3	0	1	0	0
21	Star Bulk Carriers Corp.	SBLK	\$8.94m	752k	159k		4	3	0	1	0	0	0
22	Hunt (J.B.) Transport Services, Inc.	JBHT	\$712m	7.76m	0	6.916	4	0	1	1	2	0	0
23	Macquarie Infrastructure Company LLC	MIC	\$199m	2.46m	337k	3.010	4	0	3	1	0	1	2
24	Scorpio Tankers Inc.	STNG	\$29.9m	6.74m	3.16m		3	2	1	0	0	0	1
25	XPO Logistics	XPO	\$19.5m	407k	0	0.367	3	0	1	0	2	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	AT&T Inc.	T	\$3.29b	79.2m	-471k	1.220	15	0	4	9	2	1	0
2	American Tower Corp., Class A	AMT	\$1.49b	12.3m	609k	2.887	14	2	3	8	1	1	2
3	Verizon Communications	VZ	\$7.28b	149m	-387k	3.665	10	1	2	7	0	3	1
4	Crown Castle International Corp.	CCI	\$2.54b	26.8m	581k	7.922	8	2	2	4	0	2	0
5	Kinder Morgan Inc. (DE)	KMI	\$464m	21.4m	-315k	0.957	7	1	0	5	1	1	0
6	SBA Communications Corp.	SBAC	\$550m	4.57m	600k	3.634	7	3	1	2	1	2	1
7	T-Mobile USA Inc.	TMUS	\$760m	11.8m	25k	1.428	7	1	3	3	0	2	0
8	NextEra Energy Inc.	NEE	\$653m	5.09m	-206k	1.089	7	1	1	5	0	1	0
9	Exelon Corp.	EXC	\$1.42b	39.4m	-1.01m	4.263	6	0	2	4	0	0	0
10	Duke Energy Corp.	DUK	\$968m	11.8m	-150	1.669	6	2	1	3	0	1	0
11	American Water Works Inc.	AWK	\$178m	2.3m	5.3k	1.289	6	0	4	2	0	0	0
12	Ringcentral Inc.	RNG	\$82.3m	2.91m	1.15m	4.811	6	1	1	3	1	1	0
13	Edison International	EIX	\$507m	6.36m	43.3k	1.463	5	0	4	1	0	0	0
14	Pampa Energia S.A. ADR	PAM	\$169m	3.12m	0		5	1	2	0	2	0	0
15	Centurylink Inc.	CTL	\$545m	23.1m	-668k	4.229	4	1	1	2	0	0	0
16	CMS Energy Corp.	CMS	\$595m	13.3m	408k	4.752	4	1	0	3	0	0	0
17	DTE Energy Co.	DTE	\$115m	1.12m	-154k	0.626	4	0	1	2	1	0	0
18	Sempra Energy, Inc.	SRE	\$1.06b	9.6m	295k	3.841	4	0	1	3	0	0	0
19	American Electric Power Co.	AEP	\$264m	3.93m	10k	0.799	4	1	2	0	1	0	0
20	Zayo Group Holdings	ZAYO	\$117m	3.41m	-7.08k	1.396	4	1	1	1	1	0	0
21	Ameren Corporation	AEE	\$149m	2.73m	-255k	1.125	4	0	1	3	0	0	0
22	PG&E Corp.	PCG	\$344m	5.18m	240k	0.000	3	0	2	1	0	0	0
23	NiSource Inc.	NI	\$120m	5.05m	3.96m	1.566	3	1	1	0	1	0	0
24	Entergy Corp.	ETR	\$22.9m	302k	257k	0.169	3	2	0	0	1	0	0
25	Xcel Energy Inc.	XEL	\$278m	6.26m	690k	1.232	3	1	1	0	1	0	0



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