

February 2017

**Dear Shareholders, Friends of Needham and Prospective Shareholders,**

We are pleased to report results for the fourth quarter and the year ending December 31, 2016 for the Needham Growth Fund, Needham Aggressive Growth Fund, and Needham Small Cap Growth Fund. Our mission is to create wealth for long-term investors. Capped by the post-election rally, the fourth quarter was a good quarter and 2016 was a very good year.

**Needham Funds' Fourth Quarter**

In the fourth quarter, the Needham Growth Fund returned 3.43%, the Needham Aggressive Growth Fund returned 10.19%, and the Needham Small Cap Growth Fund returned 7.78%. The Russell 2000 Total Return Index returned 8.83%, the S&P 500 Total Return Index returned 3.82%, and the NASDAQ Composite Index returned 1.69%.

For the year 2016, the Needham Growth Fund returned 10.57%, the Needham Aggressive Growth Fund returned 22.18%, and the Needham Small Cap Growth Fund returned 31.26%. The Russell 2000 Total Return Index returned 21.31%, the S&P 500 Total Return Index returned 11.96%, and the NASDAQ Composite Index returned 8.97%.

For the one year period ending December 30, 2016, Needham Aggressive Growth Fund was ranked [2<sup>nd</sup> out of 389 Mid Cap Growth funds by The Wall Street Journal](#), based on total return<sup>1</sup>. The average fund in the category returned 5.90%.

For the one year period ending December 30, 2016, the Needham Small Cap Growth Fund was ranked [9<sup>th</sup> out of 874 Small Cap Core funds by The Wall Street Journal](#), based on total return<sup>2</sup>. The average Small Cap Core fund in the category returned 20.59%.

**Availability of a New Institutional Share Class**

We are pleased to announce that Needham Funds created an Institutional share class, effective December 30, 2016. The purpose of the Institutional class is to offer a lower cost option to our investors who have a substantial amount invested in The Needham Funds. Highlights of the new share class, as detailed in the [prospectus](#) available at [www.needhamfunds.com/literature.html](http://www.needhamfunds.com/literature.html), are:

- \$100,000 investment minimum (aggregation permitted);
- No 12b-1 fees;
- An expense ratio capped at 1.40% (not including shorting and interest/dividend expenses); and
- Tax-free conversions from the retail shares.

Institutional shares are currently available on Fidelity, Schwab, Pershing, and Raymond James platforms and for direct shareholders of Needham Funds. We are working to broaden distribution of these lower cost shares and encourage you to contact your financial advisor or intermediary about when you might find them available.

The institutional ticker symbols are Needham Growth Fund (NEEIX), Needham Aggressive Growth Fund (NEAIX) and Needham Small Cap Growth Fund (NESIX). The Needham retail share fund class is available as before under the ticker symbols NEEGX, NEAGX and NESGX.

<sup>1</sup> [http://online.wsj.com/mdc/public/page/2\\_3061-mfq16\\_4\\_CategoryKings.html](http://online.wsj.com/mdc/public/page/2_3061-mfq16_4_CategoryKings.html)

<sup>2</sup> [http://online.wsj.com/mdc/public/page/2\\_3061-mfq16\\_4\\_CategoryKings.html](http://online.wsj.com/mdc/public/page/2_3061-mfq16_4_CategoryKings.html)

## **Review of 2016**

Our theme for the first half of 2016 was “Fears Overcome.” 2016 started with an unprecedented sell-off amidst fear of a stock market crash, devaluation in China, and a slowing world economy. Energy companies and their bankers were hurt as West Texas Intermediate oil hit a low of \$26.21 per barrel.

In late January, Japan announced a surprise interest rate cut, which placed rates at -0.1% for financial firms with deposits at the Bank of Japan. In late January, we learned that 4Q15 GDP growth was just 0.7%. At the low in mid-February, the Russell 2000 was down 16% and the S&P 500 was down 11%. On February 10, Janet Yellen reiterated to Congress the Federal Reserve’s cautious stance in raising interest rates and would not take negative rates off the table. Russia, Saudi Arabia, Venezuela, and Qatar announced an oil production cutback, which, at the time, appeared to have teeth. Oil closed the first quarter at \$40 per barrel. The rebound was aided by the weak dollar, which fell 4.5% versus the DXY index, a basket of currencies. All three Needham Funds outperformed during the sell-off and trailed the averages on the rebound.

In the second quarter, the markets continued to overcome fear. In April, we learned that first quarter GDP growth was just 0.5%. The employment report for April showed just 160,000 jobs added. Apple, Google and Microsoft reported disappointing first quarter earnings, and the Bank of Japan surprised by not easing further. The yen appreciated 5% versus the dollar on one day. In mid-May, the Federal Reserve minutes read, “It likely would be appropriate to raise rates in June if the economy shows clear signs of a rebound.”<sup>3</sup> The report for May showed a disastrous 32,000 jobs created. Needless to say, a June interest rate hike was off the table.

Then came Brexit, the unanticipated monster. On June 22, the people of the United Kingdom unexpectedly voted to leave the European Union and turmoil filled the markets... for all of two days. The CBOE Market Volatility Index spiked 49%. The S&P 500 fell 5.3%. By July 8, the S&P 500 had regained these losses.

To top it off, we had fears of terrorism from attacks in Brussels, Orlando, and Nice, to name a few. Finally, we had the unusual circumstances of two Presidential primary elections more befitting reality TV shows.

July started with a market rebound from the late June Brexit vote. The S&P 500 returned 3.69% and the Russell 2000 returned 5.97%. The Needham Funds were also positive, roughly in line with the markets. July brought the failed coup in Turkey, more violence in Europe, and the Presidential conventions. And the Fed kept interest rates at 0.25%, but kept open the prospect of future increases. Government bonds remained at historically low yields around the world. Second quarter U.S. GDP growth was 1.2% and the first quarter’s growth was revised to just 0.8%.

In August, volatility was low and retail sales slowed. The Federal Reserve again declined to raise rates, but in an August 26 speech, Fed Chair Janet Yellen indicated that economic conditions may be ripe for an increase in September. However, the Federal Reserve decided not to raise interest rates in September.

The market was down in October over angst about the election. Election night in November brought a 700-point crash in the Dow Futures, followed by the Trump rally on the anticipation of fiscal stimulus, competitive corporate tax rates, and lessened regulation. In December, the rally continued, despite the much-anticipated Federal Reserve rate hike of 0.5% to 0.75%. This was only the Fed’s second rate increase since 2009 and came a full year after the first hike in 2015. GDP growth was 1.9% in the fourth quarter and 1.6% for 2016, continuing a string of years of below potential growth.

## **John Barr’s Commentary - Thoughts on Investing in These Times**

Once again, the headlines are scary. A year ago, the markets were full of fear. This year, the fears are of trade wars, “border adjustment taxes” (also known as tariffs), immigration limits, and Executive Orders from the White House. There are marches in the streets and at airports. At least the markets are no longer obsessed with every word out of the Federal Reserve. Then again, there are always fears. Imagine what it was like investing through World War II, the Cold War, the Vietnam War, during the race riots of the 1960s, stagflation, 1987 when the stock market crashed, or the first Gulf War.

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<sup>3</sup> [http://www.nytimes.com/2016/05/19/business/economy/federal-reserve-interest-rates-meeting-minutes.html?\\_r=0](http://www.nytimes.com/2016/05/19/business/economy/federal-reserve-interest-rates-meeting-minutes.html?_r=0)

While these are real fears, there is hope of faster economic growth. For years, we have written that acceleration of growth seems unlikely unless Washington shifts its focus to a fiscal policy designed to promote business investment and capital formation. Imagine if we had an internationally competitive corporate tax regime, lower regulatory and policy barriers to private sector hiring, lower marginal tax rates, and a lower rate of increase of government spending. For now, we can imagine that acceleration of growth is possible. The details of how, when, and if remain to be seen.

From Robert Hagstrom Jr.'s book, *The Warren Buffett Way: Investment Strategies of the World's Greatest Investor*, "Just as people spend fruitless hours worrying about the stock market, so too do they worry needlessly about the economy. If you find yourself discussing and debating whether the economy is poised for growth or tilting toward a recession, whether interest rates are moving up or down, or whether there is inflation or disinflation, STOP."<sup>4</sup>

In a January 27 interview with Charlie Rose at Columbia University, Warren Buffett said, "This country moves forward, and you can't stop it. I say the luckiest person in the history of the world is a baby being born in this country today."

As always, I believe the proper course is to stay focused on our companies and the search for new compounders. I look for companies that make a good return on capital, can reinvest profits to bring new product or service offerings to market, and are managed by capable and trustworthy CEOs. In [The Growth Factor Vol. 23](#), I wrote about the management teams of some of our compounders; many are founders, family or long-tenured management. These executives share a vision to create an enterprise that will last for a long time. To name just a few of our investments, should PDF Solutions (PDFS) succeed with its new Design for Inspection process control service, should IPG Photonics (IPGP) succeed with fiber-lasers in the industrial welding market, should Oil-Dri Corporation of America (ODC) succeed with lightweight cat litter, these companies will be larger and the stock prices could be higher.

#### **Needham Growth Fund (NEEGX/NEEIX)**

The Needham Growth Fund returned 3.43% in the fourth quarter and 10.57% for the year ending December 31, 2016.

In the fourth quarter, KVH Industries, Inc. (KVHI) was the top contributor, returning 33.94%. In our view, KVH is like the combined Netflix, Inc. (NFLX) and Comcast Corporation (CMCSA) of the commercial maritime industry. The company supplies satellite communications equipment, voice and data services and entertainment, news and training content to ships at sea through their IP-Mobilecast technology. KVH also supplies fiber-optic gyroscopes for self-driving cars and military vehicles. IP-Mobilecast, which provides training, news, entertainment and sports offerings for commercial mariners, is a high-margin subscription business. KVH also supplies fiber-optic gyroscopes for autonomous vehicles and military navigation systems, which supplements the data from Global Positioning Satellite's (GPS) for determining vehicle location.

CarMax, Inc. (KMX) was the second-largest contributor and returned 20.69% in the fourth quarter. CarMax reported comparable car sales above estimates. We remain enthusiastic about its small share of the U.S. used car market and its information advantage in buying and selling used cars. During the quarter, Beepi, a much-touted online, peer-to-peer used-car marketplace, announced a retreat to its California headquarters, which likely means it has burned through nearly \$150 million of venture capital. Ultimately, we think CarMax's information and logistics advantages will allow them to be the brick and mortar and e-commerce winner in the used car market.

PDF Solutions (PDFS) returned 24.11% for the quarter and 108.03% for the year. PDF was Needham Growth Fund's top contributor for the year.

Thermo Fisher Scientific, Inc. (TMO) remained the largest position in the Fund and was the leading detractor for the quarter, down 11.20%. Many life sciences stocks suffered in the fourth quarter.

It was a difficult year for our other two large healthcare investments. Express Scripts Holding Corporation (ESRX), down 21.30%, and Gilead Sciences, Inc. (GILD), down 27.61%, were the leading detractors. In the third quarter 2016, Express Scripts had slightly lower gross margin and volume growth than estimated. Express Scripts continues to be in a lawsuit with Anthem, Inc. (ANTM), its largest customer. Gilead suffered with many of its pharmaceutical peers and as investors

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<sup>2</sup> Robert Hagstrom, Jr., *The Warren Buffett Way: Investment Strategies of the World's Greatest Investor* (1995), 227

worried about the maturity of its Hepatitis C offering. Express Scripts is valued at just 7.5x EV/EBITDA and Gilead at just 5x.

In the fourth quarter, Needham Growth Fund added Red Hat, Inc., maker of Red Hat Enterprise Linux and Open Shift. Open Shift is a software development environment targeted for the digital economy and hybrid on-premise/Web 2.0 data centers. The company had a stumble on the third quarter earnings, which gave us an opportunity to invest. The Fund also added new positions in Invuity (IVTY), 2U (TWOU), and Under Armour, Inc. (Class C shares – UA/C).

In the fourth quarter, Needham Growth Fund exited its position in Hutchinson Technology, Inc. (HTCH), as the company was acquired by TDK Corporation of Japan. The Fund sold three quarters of its investment in Hess (HES) on the rebound in oil prices. We bought Hess in 2012 for the restructuring, which has been completed.

At December 31, 2016, the Fund had an Active Share of 103.4% vs. the S&P 500 and trailing 12 months turnover of just 12%. Active Share is a measure of the difference of the holdings in a portfolio from the holdings in its appropriate passive benchmark, in this case the S&P 500. The Fund had 68% of invested net assets in companies with over \$2 billion of market cap. The Fund's top 10 positions were 52.6% of net assets. The Fund ended 2016 with 2.4% cash and is short 4.2%.

### **Needham Aggressive Growth Fund (NEAGX/NEAIX)**

The Needham Aggressive Growth Fund returned 10.19% in the fourth quarter and 22.18% for the year ending December 31, 2016.

In "Patient Capital Outperformance: The Investment Skill of High Active Share Managers Who Trade Infrequently,"<sup>5</sup> Professors Martijn Cremers and Ankur Pareek found that High Active Share and low turnover is an effective strategy for outperforming broad-based indices over the long term. Active Share is a measure of the difference of the holdings in a portfolio from the holdings in its appropriate passive benchmark, in this case the Russell 2000. They studied returns from mutual funds and institutional public equity investment managers from 1983 through 2013. The top quintile of funds had Active Share of 92.2 and fund turnover of 27% (3.7 year average holding period). The top quintile produced all of the out-performance over the 30 years.

As of December 30, 2016, The Fund had an Active Share of 113.3 vs. the Russell 2000 and trailing 12 months turnover of 14%. In 2016, The Needham Aggressive Growth Fund benefited from its High Active Share and the performance of its largest holdings. The top five holdings as of December 31, 2015 averaged a 43.86% return for the year 2016, led by PDF Solutions. All five top holdings were top ten contributors for the year 2016.

The Fund's top contributor for the quarter and the year was PDF Solutions. Roger Lowenstein wrote about Warren Buffett's view of a concentrated portfolio, "But when an investor had conviction about a stock, he or she should also show courage - and buy a ton of it."<sup>6</sup> The Fund owns a ton of PDF Solutions. As of December 30, 2016, PDF Solutions was the largest holding and a 9.77% position. The company reported progress with its Design for Inspection service. On November 1, PDF hosted its first investor day since going public in 2001. The market is beginning to understand PDF's growth opportunities with Design for Inspection, Exsensio big data analytics, and the opportunity for the nascent Chinese semiconductor manufacturing industry. The Fund started its investment in PDF in 2010 and added to the position in 2011, 2015, and 2016.

The second-leading contributor for the fourth quarter and the year was Akamai Technologies, Inc. (AKAM), which returned 25.84% for the quarter. Akamai reported strong earnings for its cloud-based enterprise and e-commerce web site security offering. Akamai is the second-largest holding of the Fund at 7.08% of net assets.

The Fund's third-leading contributor for the quarter was KVH Industries. KVH is the Fund's third-largest position at 6.62% of net assets.

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<sup>5</sup> Cremers, Martijn and Pareek, Ankur, "Patient Capital Outperformance: The Investment Skill of High Active Share Managers Who Trade Infrequently," (September 9, 2014).

<sup>6</sup> Roger Lowenstein, Roger, *Buffett, The Making of an American Capitalist*, p. 325.

**GSE Systems, Inc. (GVP)** was the fourth-leading contributor in the quarter, returning 21.15%, and returned 45.83% for the year. GSE is an undiscovered microcap company. Its historical business is simulators to train nuclear power plant operators. We believe the new management team, led by Kyle Loudermilk, CEO, and Chris Sorrells, COO, could transform the company to a high-margin software and services company. Kyle's experience at Aspen Technology, Inc. (AZPN) and Microstrategy, Incorporated (MSTR) is directly relevant. We started purchasing the stock three years ago at under \$2 per share and have added continuously. It currently trades at over \$3 per share.

For the year, the Fund's short position in Medallion Financial Corp. (MFIN) returned 53.43% as the stock fell from \$7 to \$3. After cutting its dividend in August, Medallion Financial defaulted on \$9 million of loans and the bank sued and asked for summary judgment.

In the fourth quarter, the sum total of losses from the top-ten detractors was less than the gains from any one of the top-ten contributors. The leading detractor was the short position in the Federal Home Loan Mortgage Corporation (FMCC), also known as Freddie Mac, which was up 138.22% on the Trump election. Freddie Mac stock is owned by John Paulson, Carl Icahn, and others connected with the new Trump administration.

The leading detractor for the year was the short position in Ubiquiti Networks (UBNT). Ubiquiti rose 82.39%. The revolving door on the Ubiquiti financial team continues, as their auditor, PriceWaterhouseCooper, was released by the company in the fourth quarter. The CFO left in the spring and has yet to be replaced. We continue to believe that with a new accounting team in New York City, the leading distributor in Paraguay (revenue is recognized on sell-in to the distributors), the cash in Hong Kong, a new auditor, and the CEO between California and his [corporate jet](#), the company is poised for challenges. Gilead Sciences, Inc. (GILD) was the Fund's second-leading detractor in 2016, down 27.61%.

Red Hat Software, Invuity, 2U, and Under Armour Class C were the most significant new investments added in the year and all were added in the fourth quarter. 2U is an education technology company that partners with top-tier universities, including Georgetown and the University of North Carolina, to develop and market online graduate degree programs that have the same rigor as on-premise programs.

In 2016, we also made significant additions to some of our high-conviction top investments. We added 295,000 shares of GSE Systems to end the year with 965,000 shares. Other additions were to KVH Industries, Corium, PDF Solutions, and IPG Photonics.

In the year, we exited Hutchinson Technology, Precision Castparts, FEI Company, Constant Contact, and Newport Corporation – all were acquired. We also exited five smaller positions due to valuation or a strategic investment review. The Fund reduced its position in FormFactor (FORM) by 44%, and nearly exited our position in TheStreet, Inc. (TST).

At December 31, 2016, Needham Aggressive Growth Fund had 59% of net assets invested in companies with under \$2 billion in market cap. The Fund's top-ten positions were 54.3% of net assets; it had a 7.4% short position, and a 4.7% cash position. I have been deliberate in putting new cash to work.

### **Needham Small Cap Growth Fund (NESGX/NESIX)**

The Needham Small Cap Growth Fund returned 7.78% in the fourth quarter and 31.26% for the full year 2016.

After a difficult year for semiconductor capital equipment stocks in 2015, our long-term investments shined in 2016, as spending returned, and is expected to remain strong through a better portion of 2017. Our top-performing investment for the fourth quarter of 2016 was Ultra Clean Holdings (UCTT). The company is engaged in the development, manufacture and supply of critical subsystems for the semiconductor capital equipment, flat panel, and research industries. The company has benefited from continued outsourcing by major OEM customers, such as Applied Material (AMAT) and Lam Research (LRCX). The management team is focused on capturing the increased business activity by these customers as they optimize their manufacturing operations. The Fund had similar industry exposure through its investments in MKS Instruments (MKS), FormFactor (FORM), PDF Solutions (PDFS), Cohu (COHU), and Veeco Instruments (VECO). This concentration has been a core area of investment for the Fund and after a strong 2016, we will review price targets.

Our ability to short was also active in the fourth quarter, as we increased our exposure ahead of the election. We applied a combination of stock specific, industry ETF and broad market ETF shorts. We believe this strategy helps the Fund to have downside protection in an environment of higher volatility. We ended the year with a small short position and will continue to evaluate short exposure in 2017.

Our investments in semiconductor capital equipment were the highlight for 2016. While the summer of 2015 challenged performance the prior year, our patience paid off in 2016, as our holdings in Ultra Clean Holdings, PDF Solutions, FormFactor, and MKS Instruments all were top contributors to the Fund. The sector experienced a significant ramp as both foundry and memory spending returned. This sector has traditionally been a cyclical industry, and although we believe this cycle may extend itself longer than normal, we do expect that it will end at some point.

The Fund also benefited in 2016 from the recovery in two of our large holdings, Amber Road (AMBR) and TTM Technologies, Inc. (TTMI). Both companies experienced a return to growth and margin improvement. The third major contributor to the annual performance was the active M&A environment. Our long-term holding, Newport Corporation (NEWP), announced that it was being acquired by another of our holdings, MKS Instruments, and upon closing, MKS was able to achieve significant synergies from the acquisition. We also benefited from the acquisitions of portfolio holdings Invensense (INVN), Ruckus Wireless (RKUS), and Silicon Graphics (SGI).

We are pleased with the strong finish in 2016 by small cap stocks post-election. However, we are cautious with regard to the timing of many of the potentially growth-oriented policies that are expected out of the new administration. There are a lot of positive long-term factors that could impact the economy through tax reforms, deregulation, tax repatriation, and a generally more business-friendly government. This has increased confidence in the U.S. economy on many levels; however, we believe these benefits may be further out on the horizon than the markets have priced into stock valuations.

We expect increased volatility in the near term, which should provide nice entry points into existing and new stock holdings. We consider the Fund's currently large cash position, 28.95% of net assets at December 31, 2016, as a strategic asset in this uncertain environment that favors active management and stock pickers. Quarterly earnings calls tend to bring nice opportunities for value investors who have done their due diligence ahead of stock dislocations, and we expect to find those opportunities to put some cash to work in the upcoming earnings release season.

We continue to favor technology as a core area for investment, as tech companies generally have stronger barriers to entry to compete on a global and domestic basis. Healthcare continues to remain in the headlines, which weighs on the industry's stock valuations, but also creates value investing opportunities. The long-term trends for healthcare remain favorable; however, the political environment poses headline near-term risk for stocks in the sector. The Fund has also increased exposure to energy and industrial sectors, as we believe there will be a more friendly business environment and a recovery in domestic spending.

Although we are more cautious at this point in time with regard to the market, we remain positive on small cap domestic stocks for the long term. A more growth-oriented administration should allow smaller companies to achieve increased leverage in their business models. We have also seen a positive M&A environment for small cap companies, and we expect this trend could continue and may accelerate with tax repatriation policy changes.

Although the Needham Small Cap Fund's policy, under normal conditions, is to invest at least 80% its net assets, plus the amount of any borrowings for investment purposes, in the equity securities (principally, common stock) of domestic issuers listed on a nationally recognized securities exchange or traded on the NASDAQ System that have market capitalizations not exceeding \$5 billion at the time of investment, the Fund currently has less than 80% of its assets so invested as it seeks to find appropriate small cap investments in which to deploy new cash from Fund share purchases and sales or mergers/buyouts of small cap holdings.

## Closing

We believe the U.S. has the possibility of faster economic growth and remains the best place in the world to be investing and working. We believe there is opportunity in small and mid cap stocks in this difficult market. We are particularly excited that this market may give us a chance to add to positions already in the portfolio.

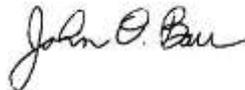
To reiterate our overall thesis: monetary policy remains accommodative. Most importantly, we see a revolution happening in technology that has created and continues to create investment opportunities. We see opportunity in our strategy of investing in companies that we know well and that we believe are positioned with secular growth drivers. We believe 2017 will bring a modest rebound for equities.

We welcome our new investors and thank all of our investors for their continued support. If you have any questions, thoughts or concerns, please contact us at (800) 625-7071 or send us an email at [cretzler@needhamco.com](mailto:cretzler@needhamco.com) or [jbarr@needhamco.com](mailto:jbarr@needhamco.com). For information about the funds, please visit our website at [www.needhamfunds.com](http://www.needhamfunds.com).

Sincerely,



Chris Retzler  
Portfolio Manager



John O. Barr  
Portfolio Manager

## Needham Funds Fact Sheet Links:

[Needham Growth Fund](#)

[Needham Aggressive Growth Fund](#)

[Needham Small Cap Growth Fund](#)

The information presented in this commentary is not intended as personalized investment advice and does not constitute a recommendation to buy or sell a particular security or other investments. Past performance is no guarantee of future results.

*This message is not an offer of the Needham Growth Fund, the Needham Aggressive Growth Fund or the Needham Small Cap Growth Fund. Shares are sold only through the currently effective prospectus. Please read the prospectus carefully and consider the investment objectives, risks, and charges and expenses of the Fund carefully before you invest. The prospectus contains this and other information about the Fund.*

*A copy of the prospectus are available at [www.needhamfunds.com](http://www.needhamfunds.com) or by contacting the Fund's transfer agent, U.S. Bancorp Fund Services, LLC at 1-800-625-7071.*

All three of the Needham Funds have substantial exposure to small and micro capitalized companies. Funds holding smaller capitalized companies are subject to greater price fluctuation than those of larger companies.

Needham & Company, LLC, member FINRA/SIPC, is the distributor of The Needham Funds, Inc.

*The Needham Funds ownership as a percentage of net assets in the stated securities as of 12/31/16:*

	NEEGX	NEAGX	NESGX
PDFS	4.43%	9.78%	5.69%
IPGP	0.49%	1.26%	0.00%
ODC	0.13%	1.72%	0.00%
KVHI	5.21%	6.62%	4.30%
KMX	5.58%	2.36%	0.00%
TMO	7.46%	0.00%	0.00%
ESRX	6.82%	0.70%	0.19%
GILD	5.50%	2.80%	0.00%
RHT	0.58%	0.59%	0.00%
IVTY	0.49%	0.47%	2.62%
TWOU	0.15%	0.31%	0.42%
UA/C	0.00%	0.00%	0.00%
HTCH	0.00%	0.00%	0.00%
TTDKY	0.00%	0.00%	0.00%
HES	0.51%	0.00%	0.83%
AKAM	2.75%	7.09%	0.00%
NFLX	0.00%	0.00%	0.00%
CMCSA	3.42%	0.00%	0.00%
GVP	0.00%	5.72%	0.00%
MFIN	-0.37%	-0.81%	0.00%
FMCC	0.00%	-0.25%	0.00%
UBNT	-3.22%	-4.55%	-0.81%
CORI	0.69%	0.97%	1.48%
FORM	3.69%	3.61%	1.64%
TST	0.00%	0.03%	0.00%
UCTT	0.14%	0.00%	4.89%
AMAT	0.20%	0.00%	0.00%
LRCX	0.22%	0.00%	0.00%
MKSI	2.21%	2.73%	0.00%
COHU	0.00%	0.00%	1.56%
VECO	0.00%	0.00%	0.82%