



Valuation Multiples by Industry

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SIC Sector: **(7000-8999) Services**

Report Date: **31 October 2017**

Country: **United States of America (U.S.A.)**

Industry Valuation Multiples

The table below provides a summary of median industry enterprise value (EV) valuation multiples, as at the Report Date. The data is grouped by industry SIC code:

| | Max # | EV Multiple | | | | |
|--|-------|-------------|--------|-------|--------|--------|
| | | Rev | EBITDA | EBIT | TotAss | TanAss |
| Hotels & Motels (7011) | 26 | 2.91 | 13.09 | 18.37 | 1.23 | 1.37 |
| Services-Personal Services (7200) | 10 | 2.62 | 15.19 | 19.62 | 1.92 | 1.67 |
| Services-Advertising (7310) | 9 | 2.28 | 9.96 | - | 0.93 | 2.46 |
| Services-Advertising Agencies (7311) | 7 | 1.14 | 16.25 | 15.79 | 0.95 | 1.99 |
| Services-Consumer Credit Reporting, Collection Agencies (7320) | 6 | 5.49 | 16.54 | 20.54 | 2.45 | 7.54 |
| Services-Equipment Rental & Leasing, Nec (7359) | 15 | 3.25 | 8.60 | 16.45 | 0.93 | 0.91 |
| Services-Help Supply Services (7363) | 18 | 0.58 | 10.43 | 12.59 | 1.27 | 2.08 |
| Services-Computer Programming, Data Processing, Etc. (7370) | 27 | 2.99 | 19.71 | 26.30 | 1.64 | 2.43 |
| Services-Computer Programming Services (7371) | 29 | 1.84 | 12.49 | 17.01 | 1.47 | 1.81 |
| Services-Prepackaged Software (7372) | 115 | 5.27 | 23.75 | 29.74 | 2.63 | 4.67 |
| Services-Computer Integrated Systems Design (7373) | 30 | 1.83 | 14.27 | 23.04 | 1.35 | 2.96 |
| Services-Computer Processing & Data Preparation (7374) | 43 | 2.55 | 16.98 | 21.54 | 1.66 | 2.83 |
| Services-Miscellaneous Business Services (7380) | 8 | 2.54 | 16.68 | 31.83 | 1.29 | 2.86 |
| Services-Business Services, Nec (7389) | 75 | 3.09 | 17.27 | 21.15 | 1.54 | 2.63 |
| Services-Auto Rental & Leasing (No Drivers) (7510) | 6 | 1.90 | 6.39 | 14.56 | 0.84 | 0.96 |
| Services-Motion Picture Theaters (7830) | 5 | 1.70 | 8.52 | - | - | 1.44 |
| Services-Miscellaneous Amusement & Recreation (7990) | 9 | 3.09 | 11.53 | 16.32 | 1.20 | 2.47 |
| Services-Skilled Nursing Care Facilities (8051) | 5 | 0.82 | 10.36 | 23.12 | - | - |
| Services-General Medical & Surgical Hospitals, Nec (8062) | 10 | 0.83 | 6.88 | 11.30 | 0.70 | 1.03 |
| Services-Medical Laboratories (8071) | 16 | 2.56 | 10.55 | 13.82 | 1.72 | 3.39 |
| Services-Home Health Care Services (8082) | 6 | 1.08 | 16.81 | 21.26 | 1.74 | 3.56 |
| Services-Educational Services (8200) | 17 | 0.86 | 9.06 | 12.84 | 0.94 | 1.70 |
| Services-Engineering Services (8711) | 10 | 0.93 | 12.84 | 17.61 | 1.03 | 2.21 |
| Services-Commercial Physical & Biological Research (8731) | 19 | 3.98 | 19.95 | 25.70 | 1.91 | 3.61 |
| Services-Management Services (8741) | 6 | 3.09 | 13.61 | 17.00 | 1.62 | 4.11 |
| Services-Management Consulting Services (8742) | 15 | 1.17 | 13.73 | 14.75 | 1.20 | 3.42 |

EV/Revenue Valuation Multiple

We provide additional data relating to industry EV/Revenue valuation multiples:

| | # | Average | Median | Std. Dev. | Std. Err. |
|--|-----|---------|--------|-----------|-----------|
| Hotels & Motels (7011) | 26 | 2.87 | 2.91 | 1.19 | 0.23 |
| Services-Personal Services (7200) | 10 | 2.55 | 2.62 | 1.18 | 0.37 |
| Services-Advertising (7310) | 9 | 1.97 | 2.28 | 1.40 | 0.47 |
| Services-Advertising Agencies (7311) | 7 | 1.07 | 1.14 | 0.18 | 0.07 |
| Services-Consumer Credit Reporting, Collection Agencies (7320) | 6 | 5.45 | 5.49 | 1.74 | 0.71 |
| Services-Equipment Rental & Leasing, Nec (7359) | 15 | 4.21 | 3.25 | 3.33 | 0.86 |
| Services-Help Supply Services (7363) | 17 | 0.68 | 0.58 | 0.49 | 0.12 |
| Services-Computer Programming, Data Processing, Etc. (7370) | 27 | 4.55 | 2.99 | 4.48 | 0.86 |
| Services-Computer Programming Services (7371) | 27 | 1.87 | 1.84 | 1.32 | 0.25 |
| Services-Prepackaged Software (7372) | 115 | 5.46 | 5.27 | 3.51 | 0.33 |
| Services-Computer Integrated Systems Design (7373) | 30 | 2.35 | 1.83 | 1.80 | 0.33 |
| Services-Computer Processing & Data Preparation (7374) | 43 | 3.53 | 2.55 | 3.13 | 0.48 |
| Services-Miscellaneous Business Services (7380) | 7 | 4.73 | 2.54 | 5.26 | 1.99 |
| Services-Business Services, Nec (7389) | 72 | 3.63 | 3.09 | 2.81 | 0.33 |
| Services-Auto Rental & Leasing (No Drivers) (7510) | 6 | 1.80 | 1.90 | 0.79 | 0.32 |
| Services-Motion Picture Theaters (7830) | 5 | 1.70 | 1.70 | 0.18 | 0.08 |
| Services-Miscellaneous Amusement & Recreation (7990) | 9 | 3.42 | 3.09 | 2.01 | 0.67 |
| Services-Skilled Nursing Care Facilities (8051) | 5 | 0.65 | 0.82 | 0.43 | 0.19 |
| Services-General Medical & Surgical Hospitals, Nec (8062) | 9 | 0.93 | 0.83 | 0.53 | 0.18 |
| Services-Medical Laboratories (8071) | 14 | 2.59 | 2.56 | 0.93 | 0.25 |
| Services-Home Health Care Services (8082) | 5 | 1.05 | 1.08 | 0.21 | 0.09 |
| Services-Educational Services (8200) | 14 | 0.94 | 0.86 | 0.61 | 0.16 |
| Services-Engineering Services (8711) | 9 | 0.84 | 0.93 | 0.33 | 0.11 |
| Services-Commercial Physical & Biological Research (8731) | 15 | 8.32 | 3.98 | 7.89 | 2.04 |
| Services-Management Services (8741) | 6 | 2.85 | 3.09 | 1.45 | 0.59 |
| Services-Management Consulting Services (8742) | 12 | 1.25 | 1.17 | 0.55 | 0.16 |

EV/EBITDA Valuation Multiple

We provide additional data relating to industry EV/EBITDA valuation multiples:

| | # | Average | Median | Std. Dev. | Std. Err. |
|--|----|---------|--------|-----------|-----------|
| Hotels & Motels (7011) | 25 | 13.06 | 13.09 | 5.09 | 1.02 |
| Services-Personal Services (7200) | 10 | 30.95 | 15.19 | 25.69 | 8.12 |
| Services-Advertising Agencies (7311) | 5 | 15.36 | 16.25 | 7.15 | 3.20 |
| Services-Consumer Credit Reporting, Collection Agencies (7320) | 6 | 18.37 | 16.54 | 6.62 | 2.70 |
| Services-Equipment Rental & Leasing, Nec (7359) | 13 | 8.78 | 8.60 | 3.70 | 1.03 |
| Services-Help Supply Services (7363) | 14 | 11.47 | 10.43 | 2.73 | 0.73 |
| Services-Computer Programming, Data Processing, Etc. (7370) | 18 | 20.67 | 19.71 | 19.13 | 4.51 |
| Services-Computer Programming Services (7371) | 23 | 13.78 | 12.49 | 8.25 | 1.72 |
| Services-Prepackaged Software (7372) | 62 | 31.91 | 23.75 | 23.32 | 2.96 |
| Services-Computer Integrated Systems Design (7373) | 21 | 15.63 | 14.27 | 8.14 | 1.78 |
| Services-Computer Processing & Data Preparation (7374) | 20 | 17.74 | 16.98 | 11.25 | 2.52 |
| Services-Business Services, Nec (7389) | 57 | 18.98 | 17.27 | 10.21 | 1.35 |
| Services-Auto Rental & Leasing (No Drivers) (7510) | 6 | 6.79 | 6.39 | 2.10 | 0.86 |
| Services-Miscellaneous Amusement & Recreation (7990) | 7 | 10.96 | 11.53 | 5.61 | 2.12 |
| Services-Skilled Nursing Care Facilities (8051) | 5 | 11.07 | 10.36 | 2.05 | 0.92 |
| Services-General Medical & Surgical Hospitals, Nec (8062) | 7 | 6.88 | 6.88 | 1.99 | 0.75 |
| Services-Medical Laboratories (8071) | 6 | 79.97 | 10.55 | 174.60 | 71.28 |
| Services-Home Health Care Services (8082) | 5 | 17.60 | 16.81 | 6.49 | 2.90 |
| Services-Educational Services (8200) | 13 | 8.56 | 9.06 | 4.73 | 1.31 |
| Services-Engineering Services (8711) | 7 | 12.84 | 12.84 | 3.71 | 1.40 |
| Services-Commercial Physical & Biological Research (8731) | 7 | 19.68 | 19.95 | 2.64 | 1.00 |
| Services-Management Services (8741) | 5 | 34.62 | 13.61 | 30.85 | 13.80 |
| Services-Management Consulting Services (8742) | 12 | 17.51 | 13.73 | 10.46 | 3.02 |

EV/EBIT Valuation Multiple

We provide additional data relating to industry EV/EBIT valuation multiples:

| | # | Average | Median | Std. Dev. | Std. Err. |
|--|----|---------|--------|-----------|-----------|
| Hotels & Motels (7011) | 23 | 19.97 | 18.37 | 7.65 | 1.59 |
| Services-Personal Services (7200) | 7 | 29.49 | 19.62 | 22.11 | 8.36 |
| Services-Consumer Credit Reporting, Collection Agencies (7320) | 6 | 22.54 | 20.54 | 7.58 | 3.09 |
| Services-Equipment Rental & Leasing, Nec (7359) | 10 | 19.38 | 16.45 | 6.75 | 2.14 |
| Services-Help Supply Services (7363) | 15 | 17.16 | 12.59 | 9.47 | 2.45 |
| Services-Computer Programming, Data Processing, Etc. (7370) | 17 | 27.58 | 26.30 | 22.79 | 5.53 |
| Services-Computer Programming Services (7371) | 21 | 17.38 | 17.01 | 10.06 | 2.20 |
| Services-Prepackaged Software (7372) | 47 | 36.66 | 29.74 | 22.22 | 3.24 |
| Services-Computer Integrated Systems Design (7373) | 18 | 26.95 | 23.04 | 17.00 | 4.01 |
| Services-Computer Processing & Data Preparation (7374) | 17 | 22.07 | 21.54 | 13.83 | 3.35 |
| Services-Business Services, Nec (7389) | 48 | 22.83 | 21.15 | 11.08 | 1.60 |
| Services-Auto Rental & Leasing (No Drivers) (7510) | 5 | 22.36 | 14.56 | 14.94 | 6.68 |
| Services-Miscellaneous Amusement & Recreation (7990) | 6 | 15.32 | 16.32 | 7.66 | 3.13 |
| Services-General Medical & Surgical Hospitals, Nec (8062) | 8 | 11.58 | 11.30 | 5.03 | 1.78 |
| Services-Medical Laboratories (8071) | 5 | 14.01 | 13.82 | 6.48 | 2.90 |
| Services-Home Health Care Services (8082) | 5 | 24.34 | 21.26 | 7.36 | 3.29 |
| Services-Educational Services (8200) | 11 | 12.34 | 12.84 | 8.08 | 2.44 |
| Services-Engineering Services (8711) | 7 | 16.71 | 17.61 | 3.60 | 1.36 |
| Services-Commercial Physical & Biological Research (8731) | 6 | 29.03 | 25.70 | 9.90 | 4.04 |
| Services-Management Consulting Services (8742) | 10 | 16.63 | 14.75 | 5.53 | 1.75 |

EV/Total Assets Valuation Multiple

We provide additional data relating to industry EV/Total Assets valuation multiples:

| | # | Average | Median | Std. Dev. | Std. Err. |
|--|-----|---------|--------|-----------|-----------|
| Hotels & Motels (7011) | 25 | 1.28 | 1.23 | 0.52 | 0.10 |
| Services-Personal Services (7200) | 10 | 2.15 | 1.92 | 1.59 | 0.50 |
| Services-Advertising (7310) | 7 | 0.93 | 0.93 | 0.23 | 0.09 |
| Services-Advertising Agencies (7311) | 7 | 1.03 | 0.95 | 0.59 | 0.22 |
| Services-Consumer Credit Reporting, Collection Agencies (7320) | 6 | 2.85 | 2.45 | 1.45 | 0.59 |
| Services-Equipment Rental & Leasing, Nec (7359) | 13 | 0.92 | 0.93 | 0.16 | 0.04 |
| Services-Help Supply Services (7363) | 18 | 1.49 | 1.27 | 1.11 | 0.26 |
| Services-Computer Programming, Data Processing, Etc. (7370) | 26 | 2.06 | 1.64 | 1.91 | 0.37 |
| Services-Computer Programming Services (7371) | 29 | 1.65 | 1.47 | 1.35 | 0.25 |
| Services-Prepackaged Software (7372) | 115 | 3.35 | 2.63 | 2.27 | 0.21 |
| Services-Computer Integrated Systems Design (7373) | 29 | 1.33 | 1.35 | 0.52 | 0.10 |
| Services-Computer Processing & Data Preparation (7374) | 42 | 2.10 | 1.66 | 1.74 | 0.27 |
| Services-Miscellaneous Business Services (7380) | 8 | 2.32 | 1.29 | 2.07 | 0.73 |
| Services-Business Services, Nec (7389) | 74 | 2.08 | 1.54 | 1.68 | 0.20 |
| Services-Auto Rental & Leasing (No Drivers) (7510) | 6 | 0.88 | 0.84 | 0.29 | 0.12 |
| Services-Miscellaneous Amusement & Recreation (7990) | 9 | 1.61 | 1.20 | 0.79 | 0.26 |
| Services-General Medical & Surgical Hospitals, Nec (8062) | 7 | 0.68 | 0.70 | 0.10 | 0.04 |
| Services-Medical Laboratories (8071) | 16 | 2.25 | 1.72 | 1.34 | 0.33 |
| Services-Home Health Care Services (8082) | 5 | 1.62 | 1.74 | 0.41 | 0.18 |
| Services-Educational Services (8200) | 17 | 1.55 | 0.94 | 1.31 | 0.32 |
| Services-Engineering Services (8711) | 10 | 1.11 | 1.03 | 0.45 | 0.14 |
| Services-Commercial Physical & Biological Research (8731) | 17 | 2.25 | 1.91 | 1.70 | 0.41 |
| Services-Management Services (8741) | 6 | 1.53 | 1.62 | 0.42 | 0.17 |
| Services-Management Consulting Services (8742) | 13 | 1.40 | 1.20 | 0.57 | 0.16 |

EV/Tangible Assets Valuation Multiple

We provide additional data relating to industry EV/Tangible Assets valuation multiples:

| | # | Average | Median | Std. Dev. | Std. Err. |
|--|-----|---------|--------|-----------|-----------|
| Hotels & Motels (7011) | 24 | 1.51 | 1.37 | 0.66 | 0.13 |
| Services-Personal Services (7200) | 8 | 2.37 | 1.67 | 1.82 | 0.64 |
| Services-Advertising (7310) | 9 | 2.98 | 2.46 | 1.63 | 0.54 |
| Services-Advertising Agencies (7311) | 7 | 1.85 | 1.99 | 1.11 | 0.42 |
| Services-Consumer Credit Reporting, Collection Agencies (7320) | 6 | 7.18 | 7.54 | 3.89 | 1.59 |
| Services-Equipment Rental & Leasing, Nec (7359) | 13 | 0.92 | 0.91 | 0.17 | 0.05 |
| Services-Help Supply Services (7363) | 18 | 2.28 | 2.08 | 1.81 | 0.43 |
| Services-Computer Programming, Data Processing, Etc. (7370) | 24 | 2.87 | 2.43 | 2.82 | 0.57 |
| Services-Computer Programming Services (7371) | 29 | 2.61 | 1.81 | 2.13 | 0.40 |
| Services-Prepackaged Software (7372) | 114 | 5.25 | 4.67 | 3.31 | 0.31 |
| Services-Computer Integrated Systems Design (7373) | 30 | 3.03 | 2.96 | 1.52 | 0.28 |
| Services-Computer Processing & Data Preparation (7374) | 42 | 3.71 | 2.83 | 3.19 | 0.49 |
| Services-Miscellaneous Business Services (7380) | 7 | 4.38 | 2.86 | 3.42 | 1.29 |
| Services-Business Services, Nec (7389) | 75 | 4.17 | 2.63 | 3.69 | 0.43 |
| Services-Motion Picture Theaters (7830) | 5 | 1.61 | 1.44 | 0.44 | 0.20 |
| Services-Miscellaneous Amusement & Recreation (7990) | 8 | 2.67 | 2.47 | 1.37 | 0.48 |
| Services-General Medical & Surgical Hospitals, Nec (8062) | 10 | 1.32 | 1.03 | 0.67 | 0.21 |
| Services-Medical Laboratories (8071) | 16 | 3.04 | 3.39 | 1.53 | 0.38 |
| Services-Home Health Care Services (8082) | 6 | 4.71 | 3.56 | 2.84 | 1.16 |
| Services-Educational Services (8200) | 17 | 1.91 | 1.70 | 1.49 | 0.36 |
| Services-Engineering Services (8711) | 10 | 1.92 | 2.21 | 0.95 | 0.30 |
| Services-Commercial Physical & Biological Research (8731) | 19 | 4.96 | 3.61 | 4.42 | 1.02 |
| Services-Management Services (8741) | 6 | 4.35 | 4.11 | 1.35 | 0.55 |
| Services-Management Consulting Services (8742) | 15 | 3.05 | 3.42 | 1.24 | 0.32 |

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This Document relates to valuation multiples data for SIC industries which comprise a minimum of five entities. If there is a specific industry that has been excluded from this analysis that you would like to include, please contact us at admin@eval.tech.

Our sector reports include the following enterprise value valuation multiples: EV/Revenue, EV/EBITDA, EV/EBIT, EV/Total Assets, and EV/Tangible Assets. If you require additional information, or data relating to particular valuation multiples omitted from this Document, please go to <https://eval.tech/free-valuation-multiples>.

Background to Valuation Multiples

The multiples method in corporate and business valuation is categorised as a market-based valuation approach. Establishing an indicative estimation of firm value using the multiples method involves applying a synthetic market valuation multiple (e.g. EV/Revenue or EV/EBITDA), to an associated value driver of the firm being valued (e.g. the target firm's Revenue or EBITDA). As a consequence of the role of financial structuring in private equity, the IPEV Guidelines recommends the use of Enterprise Value multiples in the determination of Fair Value: "... multiples should be used to derive an Enterprise Value for the Underlying Business."

The EV/Revenue multiple (the "Revenue Multiple") is generally useful for valuing firms with negative earnings. The multiple is less susceptible to accounting distortions and is not readily or easily available for manipulation by firm management. The traditional Revenue Multiple approach in valuation is typically useful for valuing cyclical businesses and firms operating in mature industries.

The EV/EBITDA multiple (the "EBITDA Multiple") is one of the most widely used valuation multiples, and probably the most commonly used enterprise value multiple. The EBITDA Multiple is frequently employed as an alternative to the Price/Earnings ratio (the "P/E" ratio), because EBITDA is regularly applied as an indicator of company financial performance and is generally viewed as an alternative to recorded earnings. EBITDA strips out the effects of a company's cost of debt, tax, depreciation and amortisation; consequently, EBITDA is useful for evaluating firms with different capital structures, tax rates and depreciation policies.

The EV/EBIT multiple (the "EBIT Multiple") is similar to the EBITDA Multiple, although it includes the non-cash accounting effects of firm depreciation and amortisation. EBIT commonly assesses the earnings generated by a company from normal operations and is often used as a proxy for firm operating profit. EBIT represents a company's capacity to generate earnings from normal operations, by excluding the effects of taxation, interest expense, and capital structure.

The EV/Total Assets multiple (the "Total Asset Multiple") is commonly utilised for industries which are asset-intensive; although, like the Revenue Multiple, the Total Asset Multiple is also useful for valuing firms with negative earnings. Using the Total Asset Multiple is particularly advantageous where a business is predominantly asset-driven, and where return-on-assets (ROA) is largely consistent, as this allows base assets to serve as a proxy and appropriate indicator of future cash flows.

The EV/Tangible Assets multiple (the "Tangible Asset Multiple") is similar to the Total Asset Multiple; however, the Tangible Asset Multiple excludes recorded goodwill and other intangible assets from the denominator in its calculation. Tangible assets include customary fixed assets such as machinery, land and buildings; and also current assets, such as firm inventory. Utilising the Tangible Asset Multiple instead of the Total Asset Multiple can help remedy some of the drawbacks associated with the Total Asset Multiple, namely, the inclusion of goodwill and other identifiable intangible assets on the balance sheet.

DATA OVERVIEW

SIC Industries (SIC Code):

Hotels, Rooming Houses, Camps & Other Lodging Places (7000), Hotels & Motels (7011), Services-Personal Services (7200), Services-Advertising (7310), Services-Advertising Agencies (7311), Services-Consumer Credit Reporting, Collection Agencies (7320), Services-Mailing, Reproduction, Commercial Art & Photography (7330), Services-Direct Mail Advertising Services (7331), Services-To Dwellings & Other Buildings (7340), Services-Miscellaneous Equipment Rental & Leasing (7350), Services-Equipment Rental & Leasing, Nec (7359), Services-Employment Agencies (7361), Services-Help Supply Services (7363), Services-Computer Programming, Data Processing, Etc. (7370), Services-Computer Programming Services (7371), Services-Prepackaged Software (7372), Services-Computer Integrated Systems Design (7373), Services-Computer Processing & Data Preparation (7374), Services-Miscellaneous Business Services (7380), Services-Detective, Guard & Armored Car Services (7381), Services-Photofinishing Laboratories (7384), Services-Business Services, Nec (7389), Services-Automotive Repair, Services & Parking (7500), Services-Auto Rental & Leasing (No Drivers) (7510), Services-Miscellaneous Repair Services (7600), Services-Motion Picture & Video Tape Production (7812), Services-Allied To Motion Picture Production (7819), Services-Motion Picture & Video Tape Distribution (7822), Services-Allied To Motion Picture Distribution (7829), Services-Motion Picture Theaters (7830), Services-Video Tape Rental (7841), Services-Amusement & Recreation Services (7900), Services-Racing, Including Track Operation (7948), Services-Miscellaneous Amusement & Recreation (7990), Services-Membership Sports & Recreation Clubs (7997), Services-Health Services (8000), Services-Offices & Clinics Of Doctors Of Medicine (8011), Services-Nursing & Personal Care Facilities (8050), Services-Skilled Nursing Care Facilities (8051), Services-Hospitals (8060), Services-General Medical & Surgical Hospitals, Nec (8062), Services-Medical Laboratories (8071), Services-Home Health Care Services (8082), Services-Misc Health & Allied Services, Nec (8090), Services-Specialty Outpatient Facilities, Nec (8093), Services-Legal Services (8111), Services-Educational Services (8200), Services-Social Services (8300), Services-Child Day Care Services (8351), Services-Engineering, Accounting, Research, Management (8700), Services-Engineering Services (8711), Services-Commercial Physical & Biological Research (8731), Services-Testing Laboratories (8734), Services-Management Services (8741), Services-Management Consulting Services (8742), Services-Facilities Support Management Services (8744)

Companies (Ticker):

ALTABA INC. (AABA), AAC HOLDINGS, INC. (AAC), AARON'S INC (AAN), ABM INDUSTRIES INC (ABM), ACADIA HEALTHCARE COMPANY, INC. (ACHC), ACI WORLDWIDE, INC. (ACIW), AECOM (ACM), ACCENTURE PLC (ACN), ACXIOM CORP (ACXM), AEROCENTURY CORP (ACY), ADOBE SYSTEMS INC (ADBE), AUTOMATIC DATA PROCESSING INC (ADP), ALLIANCE DATA SYSTEMS CORP (ADS), AUTODESK INC (ADSK), ADDUS HOMECARE CORP (ADUS), AERCAP HOLDINGS N.V. (Foreign) (AER), ALMOST FAMILY INC (AFAM), AGILYSYS INC (AGYS), ASHFORD INC. (AINC), AKAMAI TECHNOLOGIES INC (AKAM), AIR LEASE CORP (AL), ALJ REGIONAL HOLDINGS INC (ALJJ), ALLEGION PLC (ALLE), ALARM.COM HOLDINGS, INC. (ALRM), AMBER ROAD, INC. (AMBR), AMC ENTERTAINMENT HOLDINGS, INC. (AMC), AIRMEDIA GROUP INC. (Foreign) (AMCN), AMEDISYS INC (AMED), ALLIANCE MMA, INC. (AMMA), AMN HEALTHCARE SERVICES INC (AMN), AMERICAN SHARED HOSPITAL SERVICES (AMS), AMERICAN SOFTWARE INC (AMSWA), ANGI HOMESERVICES INC. (ANGI), ANSYS INC (ANSS), SPHERE 3D CORP (Foreign) (ANY), APPLIED DNA SCIENCES INC (APDN), AMERICAN PUBLIC EDUCATION INC (APEI), APPFOLIO INC (APPF), APPTIO INC (APTI), AMERICAN RENAL ASSOCIATES HOLDINGS, INC. (ARA), ARC DOCUMENT SOLUTIONS, INC. (ARC), ASCENT CAPITAL GROUP, INC. (ASCMA), ON ASSIGNMENT INC (ASGN), ALTISOURCE PORTFOLIO SOLUTIONS S.A. (ASPS), ASURE SOFTWARE INC (ASUR), ATA INC. (Foreign) (ATAI), ADTALEM GLOBAL EDUCATION INC. (ATGE), AUTOHOME INC. (Foreign) (ATHM), ATHENAHEALTH INC (ATHN), ATTUNITY LTD (Foreign) (ATTU), ACTIVISION BLIZZARD, INC. (ATVI), AUTOWEB, INC. (AUTO), AVID TECHNOLOGY, INC. (AVID), ANAVEX LIFE SCIENCES CORP. (AVXL), AWARE INC (AWRE), AIRCASTLE LTD (AYR), ASPEN TECHNOLOGY INC (AZPN), ALIBABA GROUP HOLDING LTD (Foreign) (BABA), BOOZ ALLEN HAMILTON HOLDING CORP (BAH), BIOANALYTICAL SYSTEMS INC (BASI), BARRETT BUSINESS SERVICES INC (BBSI), BLUCORA, INC. (BCOR), BRIGHTCOVE INC (BCOV), BIOTELEMETRY, INC. (BEAT), BELMOND LTD. (BEL), BRIGHT HORIZONS FAMILY SOLUTIONS INC. (BFAM), BG STAFFING, INC. (BGSF), SOTHEBYS (BID), BAIDU, INC. (Foreign) (BIDU), BIOCEPT INC (BIOC), BIOSCRIP, INC. (BIOS), BITAUTO HOLDINGS LTD (Foreign) (BITA), BROOKDALE SENIOR LIVING INC. (BKD), BLACKLINE, INC. (BL), BRIDGELINE DIGITAL, INC. (BLIN), BLACKBAUD INC (BLKB), BENEFITFOCUS, INC. (BNFT), BOX INC (BOX), BRIDGEPOINT EDUCATION INC (BPI), BROADRIDGE FINANCIAL SOLUTIONS, INC. (BR), BSQUARE CORP (BSQR), BROADVISION INC (BVSN), BOYD GAMING CORP (BYD), CA, INC. (CA), CACI INTERNATIONAL INC (CACI), CAI INTERNATIONAL, INC. (CAI), CALLIDUS SOFTWARE INC (CALD), AVIS BUDGET GROUP, INC. (CAR), CARBONITE INC (CARB), CASCADIAN THERAPEUTICS, INC. (CASC), CASS INFORMATION SYSTEMS INC (CASS), CARDTRONICS PLC (CATM), CLEVELAND BIOLABS INC (CBLI), CBIZ, INC. (CBZ), CHINACACHE INTERNATIONAL HOLDINGS LTD. (Foreign) (CCIH), CONCORD MEDICAL SERVICES HOLDINGS LTD (Foreign) (CCM), CLEAR CHANNEL OUTDOOR HOLDINGS, INC. (CCO), CHINA CUSTOMER RELATIONS CENTERS, INC. (Foreign) (CCRC), CROSS COUNTRY HEALTHCARE INC (CCRN), CDK GLOBAL, INC. (CDK), CAREDX, INC. (CDNA), CADENCE DESIGN SYSTEMS INC (CDNS), CAREER EDUCATION CORP (CECO), CERNER CORP (CERN), CANCER GENETICS, INC (CGIX), CHURCHILL DOWNS INC (CHDN), CHEMED CORP (CHE), CHEGG, INC (CHGG), CHOICE HOTELS INTERNATIONAL INC (CHH), CHECK POINT SOFTWARE TECHNOLOGIES LTD (Foreign) (CHKP), COMMERCEHUB, INC. (CHUBA), CINEDIGM CORP. (CIDM), CIVITAS SOLUTIONS, INC. (CIVI), CALADRIUS BIOSCIENCES, INC. (CLBS), COLLECTORS UNIVERSE INC (CLCT), CORELOGIC, INC. (CLGX), TOWN SPORTS INTERNATIONAL HOLDINGS INC (CLUB), CHEETAH MOBILE INC. (Foreign) (CMCM), CONDUENT

INC (CNDT), CHINANET ONLINE HOLDINGS, INC. (CNET), CHINA INFORMATION TECHNOLOGY, INC. (Foreign) (CNIT), CINEMARK HOLDINGS, INC. (CNK), CHINA TECHFAITH WIRELESS COMMUNICATION TECHNOLOGY LTD (Foreign) (CNTF), CENTURY CASINOS INC (CNTY), CHINA ONLINE EDUCATION GROUP (Foreign) (COE), COGINT, INC. (COGT), POLARITYTE, INC. (COOL), COTIVITI HOLDINGS, INC. (COTV), COUPA SOFTWARE INC (COUP), COUNTERPATH CORP (CPAH), CANTERBURY PARK HOLDING CORP (CPHC), CAPELLA EDUCATION CO (CPLA), COMPUTER PROGRAMS & SYSTEMS INC (CPSI), CRA INTERNATIONAL, INC. (CRAI), CARE.COM INC (CRCM), CHINA RECYCLING ENERGY CORP (CREG), CHARLES RIVER LABORATORIES INTERNATIONAL INC (CRL), SALESFORCE COM INC (CRM), CRITEO S.A. (CRTO), COSTAR GROUP INC (CSGP), CSG SYSTEMS INTERNATIONAL INC (CSGS), CASTLIGHT HEALTH, INC. (CSLT), CORNERSTONE ONDEMAND INC (CSOD), CSP INC (CSP), CSRA INC. (CSRA), CAPITAL SENIOR LIVING CORP (CSU), CARRIAGE SERVICES INC (CSV), COMPUTER TASK GROUP INC (CTG), CTRIP COM INTERNATIONAL LTD (Foreign) (CTRP), COGNIZANT TECHNOLOGY SOLUTIONS CORP (CTSH), CITRIX SYSTEMS INC (CTXS), CIVEO CORP (CVEO), CONVERGYS CORP (CVG), COMMVAULT SYSTEMS INC (CVLT), CYBERARK SOFTWARE LTD. (Foreign) (CYBR), COMMUNITY HEALTH SYSTEMS INC (CYH), CHANGYOU.COM LTD (Foreign) (CYOU), CYREN LTD. (Foreign) (CYRN), CAESARS ENTERTAINMENT CORP (CZR), TABLEAU SOFTWARE INC (DATA), 3D SYSTEMS CORP (DDD), DOVER DOWNS GAMING & ENTERTAINMENT INC (DDE), DONNELLEY FINANCIAL SOLUTIONS, INC. (DFIN), QUEST DIAGNOSTICS INC (DGX), DHI GROUP, INC. (DHX), DHX MEDIA LTD. (Foreign) (DHXM), CHINA DISTANCE EDUCATION HOLDINGS LTD (Foreign) (DL), DLH HOLDINGS CORP. (DLHC), DIGIMARC CORP (DMRC), DUN & BRADSTREET CORP (DNB), AMDOCS LTD (Foreign) (DOX), DESCARTES SYSTEMS GROUP INC (Foreign) (DSGX), DST SYSTEMS INC (DST), DETERMINE, INC. (DTRM), DAVITA INC. (DVA), DIVERSICARE HEALTHCARE SERVICES, INC. (DVCR), DOVER MOTORSPORTS INC (DVD), DATAWATCH CORP (DWCH), ELECTRONIC ARTS INC. (EA), EBAY INC (EBAY), EBIX INC (EBIX), CHANNELADVISOR CORP (ECOM), EDGEWATER TECHNOLOGY INC (EDGW), NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC. (Foreign) (EDU), ECOLOGY & ENVIRONMENT INC (EEL), EQUIFAX INC (EFX), EGAIN CORP (EGAN), ENGLITY HOLDINGS, INC. (EGL), NIC INC (EGOV), ENCOMPASS HEALTH CORP (EHC), EHI CAR SERVICES LTD (Foreign) (EHIC), ENDURANCE INTERNATIONAL GROUP HOLDINGS, INC. (EIGI), ELLIE MAE INC (ELLI), ENGLOBAL CORP (ENG), ENSIGN GROUP, INC (ENSG), ENVESTNET, INC. (ENV), ENZO BIOCHEM INC (ENZ), EPAM SYSTEMS, INC. (EPAM), BOTTOMLINE TECHNOLOGIES INC (EPAY), ELDORADO RESORTS, INC. (ERI), EROS INTERNATIONAL PLC (Foreign) (EROS), ETSY INC (ETSY), EVERBRIDGE, INC. (EVBG), EVOLVENT HEALTH, INC. (EVH), ENVISION HEALTHCARE CORP (EVHC), ENVIROSTAR, INC. (EVI), EVOLVING SYSTEMS INC (EVOL), EVERTEC, INC. (EVT), EXACT SCIENCES CORP (EXAS), EXELIXIS, INC. (EXEL), EXLSERVICE HOLDINGS, INC. (EXLS), EXPONENT INC (EXPO), EXTERRAN CORP (EXTN), FACEBOOK INC (FB), FRANKLIN COVEY CO (FC), FTI CONSULTING INC (FCN), FIRST DATA CORP (FDC), FACTSET RESEARCH SYSTEMS INC (FDS), FAIR ISAAC CORP (FICO), FIDELITY NATIONAL INFORMATION SERVICES, INC. (FIS), FISERV INC (FISV), FIVE9, INC. (FIVN), FULGENT GENETICS, INC. (FLGT), FULL HOUSE RESORTS INC (FLL), FLEETCOR TECHNOLOGIES INC (FLT), FLY LEASING LTD (Foreign) (FLY), FOUNDATION MEDICINE, INC. (FMI), FRESNIUS MEDICAL CARE AG & CO. KGAA (Foreign) (FMS), FORRESTER RESEARCH, INC. (FORR), FORMULA SYSTEMS (1985) LTD (Foreign) (FORTY), FLEXSHOPPER, INC. (FPAY), FUSION TELECOMMUNICATIONS INTERNATIONAL INC (FSNN), FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC (FTAI), CEDAR FAIR L P (FUN), FIVE STAR SENIOR LIVING INC. (FVE), GENPACT LTD (G), GAIA, INC (GAIA), GODADDY INC. (GDDY), GOLDEN ENTERTAINMENT, INC. (GDEN), GDS HOLDINGS LTD (Foreign) (GDS), GREAT ELM CAPITAL GROUP, INC. (GEC), GENESIS HEALTHCARE, INC. (GEN), GENERAL FINANCE CORP (GFN), GRAHAM HOLDINGS CO (GHC), GENOMIC HEALTH INC (GHDX), CGI GROUP INC (Foreign) (GIB), GIGAMEDIA LTD (Foreign) (GIGM), GLOBANT S.A. (Foreign) (GLOB), GLU MOBILE INC (GLUU), GENIUS BRANDS INTERNATIONAL, INC. (GNUS), ALPHABET INC. (GOOGL), GLOBAL PAYMENTS INC (GPN), GP STRATEGIES CORP (GPX), Groupon, INC. (GRPN), GRUBHUB INC. (GRUB), GRAVITY CO., LTD. (Foreign) (GRVY), GLOBALSCAPE INC (GSB), GRIDSUM HOLDING INC. (Foreign) (GSUM), GSE SYSTEMS INC (GVP), GUIDEWIRE SOFTWARE, INC. (GWRE), HYATT HOTELS CORP (H), HCA HEALTHCARE, INC. (HCA), HACKETT GROUP, INC. (HCKT), HEALTHCARE SERVICES GROUP INC (HCSG), HORTONWORKS, INC. (HDP), H&E EQUIPMENT SERVICES, INC. (HEES), HILTON GRAND VACATIONS INC. (HGV), HARTE HANKS INC (HHS), HILL INTERNATIONAL, INC. (HIL), AEROHIVE NETWORKS, INC (HIVE), HAILIANG EDUCATION GROUP INC. (Foreign) (HLG), HILTON WORLDWIDE HOLDINGS INC. (HLT), NOBILIS HEALTH CORP. (HLTH), HELIOS & MATHESON ANALYTICS INC. (HMNY), HMS HOLDINGS CORP (HMSY), HEALTHEQUITY INC (HQY), H&R BLOCK INC (HRB), HERC HOLDINGS INC (HRI), HEIDRICK & STRUGGLES INTERNATIONAL INC (HSII), HUDSON GLOBAL, INC. (HSON), HEALTHSTREAM INC (HSTM), CHINA LODGING GROUP, LTD (Foreign) (HTHT), HERTZ GLOBAL HOLDINGS, INC (HTZ), HUBSPOT INC (HUBS), HURON CONSULTING GROUP INC. (HURN), ICF INTERNATIONAL, INC. (ICFI), ICON PLC (Foreign) (ICLR), INTELlicHECK, INC. (IDN), INTERNATIONAL GAME TECHNOLOGY PLC (Foreign) (IGT), INTERCONTINENTAL HOTELS GROUP PLC (Foreign) (IHG), INFORMATION SERVICES GROUP INC. (III), IMPERVA INC (IMPV), INTERNAP CORP (INAP), INCYTE CORP (INCY), IHS MARKIT LTD. (INFO), INFOSYS LTD (Foreign) (INFY), INNODATA INC (INOD), INOVALON HOLDINGS, INC. (INOV), INPIXON (INPX), INSPIRED ENTERTAINMENT, INC. (INSE), INSTRUCTURE INC (INST), INTUIT INC (INTU), INTERSECTIONS INC (INTX), INUVU, INC. (INUV), INTERXION HOLDING N.V. (Foreign) (INXN), IPASS INC (IPAS), PROFESSIONAL DIVERSITY NETWORK, INC. (IPDN), INTERPUBLIC GROUP OF COMPANIES, INC. (IPG), IQVIA HOLDINGS INC. (IQV), INTERNATIONAL SPEEDWAY CORP (ISCA), INSIGNIA SYSTEMS INC (ISIG), INNOVATIVE SOLUTIONS & SUPPORT INC (ISSC), GARTNER INC (IT), IZEA, INC. (IZEA), JOHNSON CONTROLS INTERNATIONAL PLC (JCI), HENRY JACK & ASSOCIATES INC (JKHY), JMU LTD (Foreign) (JMU), GEE GROUP INC. (JOB), 51JOB, INC.

(Foreign) (JOBS), IKANG HEALTHCARE GROUP, INC. (Foreign) (KANG), KELLY SERVICES INC (KELYA), KEYW HOLDING CORP (KEYW), KFORCE INC (KFRC), KORN FERRY INTERNATIONAL (KFY), KINGOLD JEWELRY, INC. (KGJI), KINDRED HEALTHCARE, INC (KND), KINGTONE WIRELESSINFO SOLUTION HOLDING LTD (Foreign) (KONE), LENDINGCLUB CORP (LC), LEIDOS HOLDINGS, INC. (LDOS), LEAF GROUP LTD. (LFGR), LABORATORY CORP OF AMERICA HOLDINGS (LH), LHC GROUP, INC (LHCG), LINCOLN EDUCATIONAL SERVICES CORP (LINC), LIVE VENTURES INC (LIVE), LIMELIGHT NETWORKS, INC. (LLNW), LOGMEIN, INC. (LOGM), GRAND CANYON EDUCATION, INC. (LOPE), LIFEPOINT HEALTH, INC. (LPNT), LIVEPERSON INC (LPSN), LA QUINTA HOLDINGS INC. (LQ), LIQUIDITY SERVICES INC (LQDT), K12 INC (LRN), LIGHTBRIDGE CORP (LTBR), LIBERTY TRIPADVISOR HOLDINGS, INC. (LTRPA), LUNA INNOVATIONS INC (LUNA), LAS VEGAS SANDS CORP (LVS), LUXOFT HOLDING, INC (Foreign) (LXFT), LIVE NATION ENTERTAINMENT, INC. (LYV), MASTERCARD INC (MA), MAM SOFTWARE GROUP, INC. (MAMS), MANPOWERGROUP INC. (MAN), MANHATTAN ASSOCIATES INC (MANH), MANTECH INTERNATIONAL CORP (MANT), MANCHESTER UNITED PLC (Foreign) (MANU), MARRIOTT INTERNATIONAL INC (MAR), MATTERSIGHT CORP (MATR), MINDBODY, INC. (MB), MARCHEX INC (MCHX), MOODYS CORP (MCO), MONARCH CASINO & RESORT INC (MCRI), MARCUS CORP (MCS), MEDNAX, INC. (MD), MDC PARTNERS INC (MDCA), ALLSCRIPTS HEALTHCARE SOLUTIONS, INC. (MDRX), MEDIDATA SOLUTIONS, INC. (MDSO), MEDPACE HOLDINGS, INC. (MEDP), MEET GROUP, INC. (MEET), MERCADOLIBRE INC (MELI), MISTRAS GROUP, INC. (MG), MIRAGEN THERAPEUTICS, INC. (MGEN), MONEYGRAM INTERNATIONAL INC (MGI), MAGIC SOFTWARE ENTERPRISES LTD (Foreign) (MGIC), MAGELLAN HEALTH INC (MGLN), MGM RESORTS INTERNATIONAL (MGM), MCGRATH RENTCORP (MGRC), MASTECH DIGITAL, INC. (MHH), MIMICAST LTD (Foreign) (MIME), MIX TELEMATICS LTD (Foreign) (MIXT), MAJESCO (MJCO), MELCO RESORTS & ENTERTAINMENT LTD (Foreign) (MLCO), MODUSLINK GLOBAL SOLUTIONS INC (MLNK), MAXIMUS INC (MMS), MIND CTI LTD (Foreign) (MNDI), MONRO, INC. (MNRO), MOBILEIRON, INC. (MOBL), COMMAND SECURITY CORP (MOC), MODEL N, INC. (MODN), MOMO INC. (Foreign) (MOMO), MOXIAN, INC. (MOXC), MARIN SOFTWARE INC (MRIN), MSCI INC. (MSCI), MICROSOFT CORP (MSFT), MADISON SQUARE GARDEN CO (MSG), MICROSTRATEGY INC (MSTR), MEDICAL TRANSCRIPTION BILLING, CORP (MTBC), MATCH GROUP, INC. (MTCH), MATERIALISE NV (Foreign) (MTLS), VAIL RESORTS INC (MTN), NATIONAL INSTRUMENTS CORP (NATI), NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. (NAUH), NAVIGANT CONSULTING INC (NCI), NATIONAL CINEMEDIA, INC. (NCMI), THE9 LTD (Foreign) (NCTY), NEOGENOMICS INC (NEO), NET ELEMENT, INC. (NETE), NEW RELIC, INC. (NEWR), NETFLIX INC (NFLX), NANTHEALTH, INC. (NH), NATIONAL HEALTHCARE CORP (NHC), NIELSEN HOLDINGS PLC (NLSN), NANOVIRICIDES, INC. (NNVC), SERVICENOW, INC. (NOW), NQ MOBILE INC. (Foreign) (NQ), NATIONAL RESEARCH CORP (NRCIB), INSPIRITY, INC. (NSP), NETSCOUT SYSTEMS INC (NTCT), NETEASE, INC. (Foreign) (NTES), NETWORK 1 TECHNOLOGIES INC (NTIP), NUTANIX, INC. (NTNX), NATERA, INC. (NTRA), NETSOL TECHNOLOGIES INC (NTWK), NUANCE COMMUNICATIONS, INC. (NUAN), NV5 GLOBAL, INC. (NVEE), INVITAE CORP (NVTA), NXT-ID, INC. (NXTD), OMNICOM GROUP INC. (OMC), OOMA INC (OOMA), OPGEN INC (OPGN), ORACLE CORP (ORCL), OPEN TEXT CORP (OTEX), PAYCOM SOFTWARE, INC. (PAYC), PAYCHEX INC (PAYX), PRICELINE GROUP INC. (PCLN), POINTS INTERNATIONAL LTD (Foreign) (PCOM), PAYLOCITY HOLDING CORP (PCTY), PARK CITY GROUP INC (PCYG), PDF SOLUTIONS INC (PDFS), PEGASYSTEMS INC (PEGA), PENN NATIONAL GAMING INC (PENN), PERION NETWORK LTD. (Foreign) (PERI), PERFORMANT FINANCIAL CORP (PFMT), PROOFPOINT INC (PFPT), PFSWEB INC (PFSW), PREMIER, INC. (PINC), PIERIS PHARMACEUTICALS, INC. (PIRS), PARK HOTELS & RESORTS INC. (PK), PLANET FITNESS, INC. (PLNT), PSYCHEMEDICS CORP (PMD), PINNACLE ENTERTAINMENT, INC. (PNK), PRA GROUP INC (PRAA), PRA HEALTH SCIENCES, INC. (PRAH), PERFICIENT INC (PRFT), PROGRESS SOFTWARE CORP (PRGS), PRGX GLOBAL, INC. (PRGX), PROS HOLDINGS, INC. (PRO), PTC INC. (PTC), PAYPAL HOLDINGS, INC. (PYPL), QAD INC (QADB), QUORUM HEALTH CORP (QHC), QIWI (Foreign) (QIWI), QUALYS, INC. (QLYS), QUINSTREET, INC (QNST), QUEST RESOURCE HOLDING CORP (QRHC), QUALITY SYSTEMS, INC (QSII), Q2 HOLDINGS, INC. (QTWO), QUMU CORP (QUMU), QUOTIENT TECHNOLOGY INC. (QUOT), RYDER SYSTEM INC (R), RITCHIE BROS AUCTIONEERS INC (RBA), RIBBON COMMUNICATIONS INC. (RBBN), RENT A CENTER INC DE (RCII), RCM TECHNOLOGIES INC (RCMT), READING INTERNATIONAL INC (RDI), RADNET, INC. (RDNT), RADWARE LTD (Foreign) (RDWR), RESOURCES CONNECTION INC (RECN), REIS, INC. (REIS), RENREN INC. (Foreign) (RENN), REGAL ENTERTAINMENT GROUP (RGC), REGIS CORP (RGS), HALF ROBERT INTERNATIONAL INC (RHI), RED HAT INC (RHT), B. RILEY FINANCIAL, INC. (RILY), RED LION HOTELS CORP (RLH), RLJ ENTERTAINMENT, INC. (RLJE), RMG NETWORKS HOLDING CORP (RMGN), RMR GROUP INC. (RMR), RINGCENTRAL INC (RNG), REALNETWORKS INC (RNWK), ROLLINS INC (ROL), REALPAGE INC (RP), RAPID7, INC. (RPD), RED ROCK RESORTS, INC. (RRR), ROSETTA STONE INC (RST), RUBICON PROJECT, INC. (RUBI), SABRE CORP (SABR), SCIENCE APPLICATIONS INTERNATIONAL CORP (SAIC), SAP SE (Foreign) (SAP), SERVICE CORP INTERNATIONAL (SCI), SECUREWORKS CORP (SCWX), SEAWORLD ENTERTAINMENT, INC. (SEAS), SELECT MEDICAL HOLDINGS CORP (SEM), SERVICEMASTER GLOBAL HOLDINGS INC (SERV), SHUTTERFLY INC (SFLY), FANG HOLDINGS LTD (Foreign) (SFUN), SCIENTIFIC GAMES CORP (SGMS), SPAR GROUP INC (SGRP), SURGERY PARTNERS, INC. (SGRY), SUNSTONE HOTEL INVESTORS, INC. (SHO), SHOPIFY INC. (Foreign) (SHOP), SHARPSRING, INC. (SHSP), SIFY TECHNOLOGIES LTD (Foreign) (SIFY), SINA CORP (Foreign) (SINA), SITO MOBILE, LTD. (SITO), SIX FLAGS ENTERTAINMENT CORP (SIX), PEAK RESORTS INC (SKIS), SIMULATIONS PLUS INC (SLP), SMITH MICRO SOFTWARE INC (SMSI), SYNCHRONOSS TECHNOLOGIES INC (SNCR), SENOMYX INC (SNMX), SYNOPSIS INC (SNPS), SOHU COM INC (SOHU), SP PLUS CORP (SP), SPHERIX INC (SPEX), S&P GLOBAL, INC. (SPGI), SPLUNK INC (SPLK), SAPIENS INTERNATIONAL CORP N V (Foreign) (SPNS), SUPPORT.COM, INC. (SPRT), SPS COMMERCE INC (SPSC), SQUARE, INC. (SQ), SOCIAL REALITY, INC. (SRAX), SERVICESOURCE INTERNATIONAL, INC. (SREV),

SORRENTO THERAPEUTICS, INC. (SRNE), STARTEK, INC. (SRT), SS&C TECHNOLOGIES HOLDINGS INC (SSNC), SHUTTERSTOCK, INC. (SSTK), SUNLINK HEALTH SYSTEMS INC (SSY), STAFFING 360 SOLUTIONS, INC. (STAF), EXTENDED STAY AMERICA, INC. (STAY), STAMPS.COM INC (STMP), STANTEC INC (Foreign) (STN), STONEMOR PARTNERS LP (STON), STRAYER EDUCATION INC (STRA), STREAMLINE HEALTH SOLUTIONS INC. (STRM), SYKES ENTERPRISES INC (SYKE), SYMANTEC CORP (SYMC), SYNAPTICS INC (SYNA), SYNACOR, INC. (SYNC), SYNTEL INC (SYNT), TAL EDUCATION GROUP (Foreign) (TAL), TRUEBLUE, INC. (TBI), TUCOWS INC (TCX), TELADOC, INC. (TDOC), ATLISSIAN CORP PLC (Foreign) (TEAM), TENAX THERAPEUTICS, INC. (TENX), PARETEUM CORP (TEUM), TEXTAINER GROUP HOLDINGS LTD (Foreign) (TGH), TENET HEALTHCARE CORP (THC), TEAM INC (TISI), TRINET GROUP INC (TNET), TABULA RASA HEALTHCARE, INC. (TRHC), TRIPADVISOR, INC. (TRIP), SPEEDWAY MOTORSPORTS INC (TRK), TRITON INTERNATIONAL LTD (TRTN), TRANSUNION (TRU), TRUECAR, INC. (TRUE), TSR INC (TSRI), TOTAL SYSTEM SERVICES INC (TSS), TRADE DESK, INC. (TTD), TELETECH HOLDINGS INC (TTEC), TETRA TECH INC (TTEK), TECHTARGET INC (TTGT), TAKE TWO INTERACTIVE SOFTWARE INC (TTWO), TIVITY HEALTH, INC. (TVTY), TWILIO INC (TWLO), 2U, INC. (TWOU), TWITTER, INC. (TWTR), TYLER TECHNOLOGIES INC (TYL), MONOTYPE IMAGING HOLDINGS INC. (TYPE), TRAVELZOO (TZOO), AMERCO (UHAL), UNIVERSAL HEALTH SERVICES INC (UHS), UNISYS CORP (UIS), ULTIMATE SOFTWARE GROUP INC (ULTI), UNIFIRST CORP (UNF), UPLAND SOFTWARE, INC. (UPLD), UNITED RENTALS INC (URI), U S PHYSICAL THERAPY INC (USPH), UNIVERSAL TECHNICAL INSTITUTE INC (UTI), NEVADA GOLD & CASINOS INC (UWN), VISA INC. (V), VERACYTE, INC. (VCYT), VASCO DATA SECURITY INTERNATIONAL INC (VDSI), VECTRUS, INC. (VEC), VEEVA SYSTEMS INC (VEEV), VOLT INFORMATION SCIENCES, INC. (VISI), VMWARE, INC. (VMW), 21VIANET GROUP, INC. (Foreign) (VNET), VARONIS SYSTEMS INC (VRNS), VERINT SYSTEMS INC (VRNT), VERISK ANALYTICS, INC. (VRSK), VERISIGN INC (VRSN), VIRTUSA CORP (VRTU), VSE CORP (VSEC), VIAD CORP (VVI), WAGeworks, INC. (WAGE), WEIBO CORP (Foreign) (WB), 500.COM LTD (Foreign) (WBAI), WORKDAY, INC. (WDAY), WEB.COM GROUP, INC. (WEB), WEX INC. (WEX), WILHELMINA INTERNATIONAL, INC. (WHLM), WIPRO LTD (Foreign) (WIT), WIX.COM LTD. (Foreign) (WIX), WORKIVA INC (WK), WILLDAN GROUP, INC. (WLDN), WNS (HOLDINGS) LTD (Foreign) (WNS), WORLDPAY, INC. (WP), WEIGHT WATCHERS INTERNATIONAL INC (WTW), WESTERN UNION CO (WU), WORLD WRESTLING ENTERTAINMENT INC (WWE), WYNDHAM WORLDWIDE CORP (WYN), WYNN RESORTS LTD (WYNN), WIDEPOINT CORP (WYY), XENIA HOTELS & RESORTS, INC. (XHR), XUNLEI LTD (Foreign) (XNET), INTREXON CORP (XON), XEROX CORP (XRX), YELP INC (YELP), YANDEX N.V. (Foreign) (YNDX), YY INC. (Foreign) (YY), ZILLOW GROUP, INC. (Z), ZEDGE, INC. (ZDGE), ZENDESK, INC. (ZEN), ZIX CORP (ZIXI), ZYNGA INC (ZNGA)