

# Pensions & Investments

May 28, 2018

Plonline.com

CRAIN

THE INTERNATIONAL NEWSPAPER OF MONEY MANAGEMENT

## The LARGEST MONEY MANAGERS

### The largest money managers

Ranked by total worldwide institutional assets under management, in millions, as of Dec. 31.

Rank	2016 rank	Manager	Assets	Rank	2016 rank	Manager	Assets	Rank	2016 rank	Manager	Assets
1	1	BlackRock	\$3,883,223	38	34	Macquarie Asset Mgmt.	\$275,197	75	79	Mesirow Financial	\$109,025
2	2	Vanguard Group	\$3,101,385	39	40	AllianceBernstein	\$269,403	76	86	Vontobel Asset Mgmt.	\$105,185
3	3	State Street Global	\$2,103,262	40	44	HSBC Global Asset	\$246,362	77	85	CBRE Global Investors	\$102,400
4	4	BNY Mellon	\$1,655,270	41	43	Dodge & Cox	\$244,614	78	112	Janus Henderson Investors	\$98,231
5	5	Legal & General Investment	\$1,291,096	42	42	Voya Investment Mgmt.	\$239,138	79	93	Acadian Asset Mgmt.	\$97,730
6	6	Fidelity Investments	\$1,197,144	43	35	MetLife	\$238,105	80	96	Arrowstreet Capital	\$97,465
7	8	J.P. Morgan Asset Mgmt.	\$1,081,749	44	45	Russell Investments	\$233,478	81	89	Investec Asset Mgmt.	\$94,390
8	10	Amundi	\$1,080,992	45	47	MassMutual	\$226,800	82	77	Ares Mgmt.	\$94,190
9	7	Wellington Mgmt.	\$1,079,021	46	56	Mercer	\$225,562	83	87	Boston Partners	\$93,001
10	9	Prudential Financial	\$1,034,279	47	62	AQR Capital Mgmt.	\$224,043	84	80	Barrow, Hanley, Mewhinney	\$91,736
11	11	PIMCO	\$896,915	48	46	MFS Investment	\$215,415	85	91	Wilmington Trust	\$89,230
12	15	Nuveen	\$890,810	49	55	Baillie Gifford Overseas	\$210,022	86	101	Man Group	\$89,000
13	12	Northern Trust Asset Mgmt.	\$759,524	50	48	Columbia Threadneedle	\$198,933	87	90	OFI Global Asset Mgmt.	\$88,561
14	14	Goldman Sachs Group	\$712,359	51	50	Neuberger Berman	\$191,208	88	76	Oaktree Capital	\$84,078
15	16	Legg Mason	\$643,270	52	51	Loomis, Sayles	\$187,207	89	82	New England Asset Mgmt.	\$83,711
16	41	Aberdeen Standard	\$640,124	53	49	Franklin Templeton	\$181,301	90	95	PFM Asset Mgmt.	\$80,608
17	13	AXA Investment	\$630,904	54	52	TCW Group	\$179,456	91	94	Nationwide	\$80,305
18	20	Dimensional Fund Advisors	\$577,096	55	58	Guggenheim Investments	\$168,059	92	109	IFM Investors	\$78,781
19	18	Capital Group	\$575,840	56	59	SEI Investments	\$166,504	93	54	Pictet Asset Mgmt.	\$77,874
20	22	UBS Asset Mgmt.	\$554,289	57	60	NISA Investment	\$162,809	94	98	American Century	\$75,408
21	23	T. Rowe Price	\$533,806	58	57	RBC Global Asset Mgmt.	\$161,376	95	100	Nikko Asset Mgmt.	\$75,005
22	17	Manulife/John Hancock	\$525,537	59	53	Bridgewater Associates	\$161,131	96	97	PNC Financial	\$70,991
23	21	Morgan Stanley	\$518,701	60	67	KKR	\$159,322	97	92	Grantham, Mayo v. Otterloo	\$70,353
24	19	DWS	\$457,167	61	64	Lazard Asset Mgmt.	\$158,809	98	102	Harbor Capital Advisors	\$66,012
25	24	Aviva Investors	\$433,673	62	65	Parametric	\$155,836	99	105	Income Research & Mgmt.	\$64,891
26	25	Asset Management One	\$426,265	63	63	BMO Global Asset Mgmt.	\$155,526	100	106	Record Currency Mgmt.	\$63,924
27	29	Allianz Global Investors	\$421,475	64	68	Aegon Asset Mgmt.	\$147,831	101	114	Partners Group	\$63,561
28	28	Principal Global Investors	\$414,746	65	66	Nomura Asset Mgmt.	\$144,581	102	110	Marathon-London	\$63,011
29		Wells Fargo Asset Mgmt.	\$402,892	66	78	Brookfield Asset Mgmt.	\$144,402	103	103	Mondrian Investment	\$62,679
30	26	New York Life Investments	\$397,955	67	72	Robeco	\$136,456	104	108	William Blair	\$61,762
31	31	Invesco	\$386,025	68	70	PRIMECAP	\$135,333	105	107	AEW Capital	\$61,694
32	37	Geode Capital Mgmt.	\$359,367	69	74	LSV Asset Mgmt.	\$118,083	106	117	Ashmore Group	\$61,200
33	32	Federated Investors	\$357,813	70	84	Willis Towers Watson Invest.	\$115,000	107	104	Blackstone Alternative	\$60,961
34	33	Schroders	\$346,207	71	71	Payden & Rygel	\$114,444	108	116	Baird Advisors	\$60,119
35	36	BNP Paribas Asset Mgmt.	\$305,736	72	75	Conning	\$113,571	109	99	Great-West Financial	\$60,040
36	39	Credit Suisse Asset Mgmt.	\$303,672	73	73	TD Asset Mgmt.	\$111,211	110	149	Harris Associates	\$58,444
37	38	Barings	\$295,553	74	81	Artisan Partners	\$110,348	111	111	Victory Capital	\$57,632

# The LARGEST MONEY MANAGERS

Rank	2016 rank	Manager	Assets	Rank	2016 rank	Manager	Assets	Rank	2016 rank	Manager	Assets
112		Mackenzie Investments	\$56,106	163	182	Matthews International	\$27,416	214	219	Westfield Capital	\$13,387
113	123	Fort Washington	\$55,512	164	159	AJO	\$27,060	215	216	Rockpoint Group	\$13,102
114	125	Fiera Capital	\$54,302	165	174	First Quadrant	\$26,276	216		CIM Group	\$13,006
115	126	PanAgora Asset Mgmt.	\$53,915	166	183	Van Eck Associates	\$25,890	217	211	Sit Investment	\$12,873
116	129	RhumbLine Advisers	\$53,619	167	171	Callan	\$25,795	218		WEDGE Capital	\$12,456
117	119	CC&L Financial Group	\$53,551	168	165	Shenkman Capital	\$25,000	219	218	Gateway Investment	\$12,336
118	121	LaSalle Investment	\$50,673	169	170	Hotchkis & Wiley	\$24,863	220	232	Axiom Investors	\$11,815
119	132	Hamilton Lane	\$50,295	170	166	Commonfund	\$24,539	221	220	Beach Point Capital	\$11,624
120	118	Intech	\$49,944	171		GoldenTree Asset Mgmt.	\$24,380	222	223	Perella Weinberg	\$11,555
121	122	Brown Brothers Harriman	\$49,899	172	176	Brandes Investment	\$24,214	223	222	Stockbridge Capital Group	\$11,500
122	120	HarbourVest Partners	\$48,498	173	194	Pzena Investment	\$23,926	224	204	H/2 Capital	\$11,424
123	124	Pathway Capital	\$48,262	174	188	Thompson, Siegel	\$23,863	225	263	Polaris Capital	\$11,371
124	115	Charles Schwab Investment	\$47,505	175	169	Brown Advisory	\$23,846	226	243	Aristotle Capital Mgmt.	\$11,197
125	148	Hines	\$46,389	176	184	Highland Associates	\$23,576	227	231	Alger	\$11,060
126	150	Harding Loevner	\$46,285	177	167	Scout Investments	\$23,518	228	238	Longfellow Investment	\$10,934
127	133	Prologis	\$46,219	178	173	Knights of Columbus Asset	\$23,494	229	224	Aetos Capital	\$10,905
128	145	Causeway Capital	\$45,067	179	180	Eagle Capital	\$22,826	230	237	CornerStone Partners	\$10,870
129	131	Starwood Capital	\$44,677	180	181	Jarislowky Fraser	\$22,653	231	187	Commerce Trust	\$10,715
130	127	PineBridge Investments	\$44,110	181	185	EARNEST Partners	\$22,138	232	225	Westbrook Partners	\$10,637
131	147	Fisher Investments	\$43,916	182	175	Angelo, Gordon	\$21,700	233	221	Fayez Sarofim	\$10,529
132	113	Sterling Capital	\$43,739	183	178	Jackson Square Partners	\$21,209	234	230	Opus Investment	\$10,478
133	136	SECOR Asset Mgmt.	\$42,643	184	138	Portfolio Advisors	\$21,055	235	268	Tortoise	\$10,408
134	130	American Beacon Advisors	\$42,011	185		PAG	\$20,700	236	242	Westwood Global	\$10,257
135		Alan Biller	\$40,843	186	128	Epoch Investment Partners	\$20,605	237	240	Edinburgh Partners	\$10,063
136	154	Colchester Global Investors	\$39,830	187	193	Westwood Mgmt.	\$20,532	238	255	Garcia Hamilton	\$10,052
137	152	GAM USA	\$39,497	188	199	Landmark Partners	\$20,200	239	234	C.S. McKee	\$10,031
138	137	Putnam Investments	\$39,220	189	192	Burgundy Asset Mgmt.	\$19,921	240		Value Partners	\$9,956
139	134	Waddell & Reed	\$39,049	190	191	AAM	\$19,703	241	228	Merganser Capital	\$9,942
140	140	Heitman	\$38,663	191	197	Atlanta Capital	\$19,136	242	233	Sage Advisory Services	\$9,919
141	151	Logan Circle Partners	\$38,443	192	190	First Eagle Investment	\$18,914	243	310	Sustainable Growth Advisers	\$9,679
142	135	Strategic Investment Group	\$37,998	193	214	Nomura Corporate Research	\$18,820	244	235	Rockwood Capital	\$9,662
143	144	Pantheon	\$37,259	194	196	TimesSquare Capital	\$17,935	245	236	Cowen Investment	\$9,574
144	146	Bentall Kennedy	\$37,222	195	203	Amalgamated Bank	\$17,813	246	256	Brown Capital	\$9,571
145		D.E. Shaw Group	\$36,261	196	195	Ameritas Investment	\$17,446	247	239	DRA Advisors	\$9,489
146	141	Advantus Capital	\$35,984	197	198	GAMCO Investors	\$17,348	248	269	Champlain Investment	\$9,398
147	156	Daiwa SB Investments	\$34,354	198	202	Prime Advisors	\$17,128	249	254	Quadrant Real Estate	\$9,381
148	142	Stone Harbor Investment	\$33,948	199	201	Sprucegrove Investment	\$15,942	250	279	Rothschild Asset Mgmt.	\$9,074
149	139	Northern Cross	\$33,202	200	206	Hexavest	\$15,856	251	245	Advent Capital	\$8,979
150	153	Cohen & Steers	\$33,094	201	227	PAAMCO Prisma Holdings	\$15,684	252	272	Lighthouse Partners	\$8,913
151	163	StepStone Group	\$32,883	202	186	Eagle Asset Mgmt.	\$15,531	253	267	AGF Investments	\$8,879
152	143	Eaton Vance Mgmt.	\$32,033	203	177	Manning & Napier	\$15,191	254	249	L&B Realty	\$8,799
153	155	Adams Street Partners*	\$31,848	204	215	Harrison Street	\$15,115	255	252	Driehaus Capital	\$8,750
154		MFG Asset Mgmt.	\$31,164	205	200	P-Solve	\$14,700	256	226	Highland Capital (Texas)	\$8,733
155	172	Los Angeles Capital	\$29,878	206	209	Canyon Partners	\$14,600	257	251	Chartwell Investment	\$8,292
156	361	First Pacific Advisors	\$29,606	207	271	Renaissance Technologies	\$14,503	258	253	American Realty Advisors	\$8,247
157	161	DuPont Capital	\$29,040	208	208	Iridian Asset Mgmt.	\$14,360	259	248	First Principles Capital	\$8,213
158	158	Lexington Partners	\$28,844	209	213	World Asset Mgmt.	\$14,326	260	299	Calamos Advisors	\$8,121
159	164	Lord, Abbett	\$28,789	210	210	King Street Capital	\$14,100	261	274	ClearArc Capital	\$8,106
160	162	Genesis Asset Managers	\$28,031	211	207	Frontier Capital	\$13,979	262	241	Ziegler Capital	\$8,095
161	160	ICMA Retirement	\$27,919	212	212	Cantillon Capital Mgmt.	\$13,975	263	277	GW&K Investment	\$8,080
162	168	ASB Capital Mgmt.	\$27,469	213	217	Rock Creek Group	\$13,500	264	273	International Value Advisers	\$8,041

# The LARGEST MONEY MANAGERS

Rank	2016 rank	Manager	Assets	Rank	2016 rank	Manager	Assets	Rank	2016 rank	Manager	Assets
265	278	Fuller & Thaler	\$7,956	316	309	Kennedy Capital	\$5,256	367	385	Wedgewood Partners	\$3,819
266	301	Pacific Asset Mgmt.	\$7,928	317	323	National Real Estate	\$5,256	368	392	Corbin Capital	\$3,768
267	280	Segall Bryant & Hamill	\$7,865	318	353	Breckinridge Capital	\$5,214	369	380	Dalton Investments	\$3,758
268	289	Ariel Investments	\$7,848	319	286	SailingStone Capital	\$5,196	370	359	Sawgrass Asset Mgmt.	\$3,718
269	259	Vaughan Nelson	\$7,836	320	324	Luther King Capital	\$5,179	371	367	CastleArk Mgmt.	\$3,696
270	264	DDJ Capital	\$7,831	321		Hardman Johnston Global	\$5,165	372	381	Mar Vista Investment	\$3,679
271	322	Kayne Anderson Rudnick	\$7,816	322	315	River Road Asset Mgmt.	\$5,165	373	333	James Investment	\$3,575
272	275	Wasatch Advisors	\$7,809	323	321	Walton Street Capital	\$5,164	374	372	Capri Capital Partners	\$3,574
273	286	Trilogy Global Advisors	\$7,798	324		FIS Group	\$5,103	375	409	GTIS Partners	\$3,533
274	260	Jacobs Levy Equity	\$7,757	325	330	Regions Inst'l Investment	\$5,102	376	373	Doan McEniry Capital	\$3,355
275	295	Ryan Labs Asset Mgmt.	\$7,706	326	291	Systematic Financial	\$5,049	377	374	Reinhart Partners	\$3,354
276	276	Martingale Asset Mgmt.	\$7,560	327	350	Washington Capital	\$5,030	378	390	Baird Equity Asset Mgmt.	\$3,318
277	285	Christian Brothers	\$7,447	328	332	AFL-CIO Building Trust	\$4,972	379	339	Montag & Caldwell	\$3,313
278	244	Davis Advisors	\$7,401	329	329	Kornitzer Capital	\$4,971	380	370	Evanston Capital	\$3,262
279	297	Dana Investment	\$7,344	330	319	LM Capital Group	\$4,844	381	389	Union Labor Life	\$3,223
280		Chicago Equity Partners	\$7,137	331	326	Camden Asset Mgmt.	\$4,813	382	395	Leading Edge Investment	\$3,198
281	258	Progress Investment	\$7,063	332	306	DePrince, Race & Zollo	\$4,812	383	318	MKP Capital	\$3,180
282	282	Mesa West Capital	\$6,987	333	357	Great Lakes Advisors	\$4,792	384	383	Zazove Associates	\$3,161
283	288	Intercontinental Real Estate	\$6,974	334	539	Zacks Investment	\$4,765	385		PENN Capital	\$3,157
284		TT International	\$6,893	335	337	Miles Capital	\$4,736	386	403	Lowe Enterprises Investors	\$3,152
285	265	London Co.	\$6,872	336	355	Sound Shore Mgmt.	\$4,707	387	377	Smith Asset Mgmt.	\$3,057
286	290	Piedmont Investment	\$6,815	337	351	M3 Capital	\$4,700	388	284	NXT Capital	\$3,047
287	287	Fiduciary Mgmt./Milwaukee	\$6,685	338	349	Disciplined Growth Investors	\$4,674	389		Crossmark Global	\$3,022
288	312	Bahl & Gaynor	\$6,647	339	345	Donald Smith	\$4,662	390	402	Atalanta Sosnoff Capital	\$2,987
289	293	National Investment	\$6,609	340	340	O'Shaughnessy Asset Mgmt.	\$4,560	391		Davenport Asset Mgmt.	\$2,975
290	303	Agincourt Capital	\$6,546	341	335	Security Capital Research	\$4,556	392	379	Carmel Partners	\$2,960
291	358	Polen Capital	\$6,415	342	347	Spider Management	\$4,555	393	415	Rice Hall James	\$2,959
292	320	Bridgeway Capital	\$6,411	343		Forest Investment	\$4,544	394	346	Sasco Capital	\$2,884
293	317	Copper Rock Capital	\$6,411	344	369	GlobeFlex Capital	\$4,532	395	400	Johnson Institutional Mgmt.	\$2,830
294	342	Lyrical Asset Mgmt.	\$6,351	345	408	Emerald Advisors	\$4,492	396	413	Horizon Kinetics	\$2,818
295	292	LMCG Investments	\$6,328	346	378	Related Fund Mgmt.	\$4,465	397	399	Channing Capital	\$2,808
296	311	Waterfall Asset Mgmt.	\$6,320	347	325	Cramer Rosenthal McGlynn	\$4,447	398	387	Stacey Braun Associates	\$2,727
297	281	PCCP	\$6,256	348	356	Peregrine Capital	\$4,415	399	411	GIA Partners	\$2,725
298	308	Boyd Watterson	\$6,222	349	364	Stephens Inv. Mgmt. Group	\$4,388	400	405	KBS	\$2,723
299	302	AFL-CIO Housing Trust	\$6,199	350	327	Flaherty & Crumrine	\$4,385	401	394	Riverbridge Partners	\$2,665
300	304	Richmond Capital	\$6,090	351	360	Cadence Capital	\$4,363	402	388	Global Forest Partners	\$2,591
301	296	Smith Graham	\$6,057	352	368	Resource Mgmt.	\$4,359	403		Thornburg Investment	\$2,561
302	257	M.D. Sass Group	\$6,023	353	376	Cidel Asset Mgmt.	\$4,286	404	407	Wasmer, Schroeder	\$2,535
303	307	Diamond Hill Capital	\$6,012	354	365	Hoisington Investment	\$4,252	405	404	CS Capital	\$2,490
304	300	Gramercy	\$5,908	355	344	NewSouth Capital	\$4,250	406	410	Cardinal Capital	\$2,484
305	262	Advisory Research	\$5,841	356	328	Cambiar Investors	\$4,237	407	412	Foundry Partners	\$2,472
306	331	Pugh Capital	\$5,774	357	341	Kimco Realty	\$4,192	408	442	Aristotle Capital Boston	\$2,428
307	313	Campbell Global	\$5,609	358	348	Prima Capital Advisors	\$4,164	409	401	Molpus Woodlands Group	\$2,422
308	305	McDonnell Investment	\$5,570	359		ARGA Investment	\$4,014	410	396	Shorenstein	\$2,401
309	316	Beacon Capital	\$5,535	360	393	Oberweis Asset Mgmt.	\$4,011	411	417	Palisade Capital	\$2,302
310	314	Sentinel Real Estate	\$5,481	361	375	Silvercrest Asset Mgmt.	\$3,900	412	384	Tocqueville Asset Mgmt.	\$2,267
311	283	McKinley Capital	\$5,382	362	371	Sierra Investment	\$3,894	413	426	Bowen, Hanes	\$2,250
312	294	SkyBridge Capital	\$5,356	363	382	Boston Advisors	\$3,888	414		EAM Investors	\$2,202
313	336	Jensen Investment	\$5,299	364	354	Torchlight Investors	\$3,856	415	468	Redwood Investments	\$2,144
314	352	City of London	\$5,280	365	363	Aptitude Investment	\$3,841	416		Wilbanks, Smith & Thomas	\$2,127
315	366	Cooke & Bieler	\$5,256	366	382	Glenmede Investment	\$3,840	417	428	Zevenbergen Capital	\$2,115

# The LARGEST MONEY MANAGERS

Rank	2016 rank	Manager	Assets	Rank	2016 rank	Manager	Assets	Rank	2016 rank	Manager	Assets
418	447	TWIN Capital	\$2,058	467	467	Foundation Resource	\$1,180	516	527	Aristotle Credit Partners	\$380
419	434	Ativo Capital Mgmt.	\$2,056	468	461	Newfleet Asset Mgmt.	\$1,171	517		Hallmark Capital	\$355
420	429	AmalgaTrust	\$2,029	469	478	D.B. Fitzpatrick	\$1,148	518	525	Navellier & Associates	\$355
421	444	Legato Capital Mgmt.	\$2,008	470	466	Quest Investment	\$1,148	519	533	Discretionary Mgmt. Svcs.	\$346
422	430	Investment Counselors/Md.	\$2,005	471	491	Tributary Capital	\$1,127	520	534	Pacific Ridge Capital	\$330
423	416	Cornerstone Investment	\$2,000	472	464	Monarch Partners	\$1,109	521	529	First Fiduciary Investment	\$319
424	493	Algert Global	\$1,976	473	503	Weatherbie Capital	\$1,103	522		Queens Oak Advisors	\$288
425	437	Becker Capital	\$1,967	474	418	Oak Ridge Investments	\$1,084	523	500	Lateef Investment	\$286
426	435	Haverford Trust	\$1,967	475	481	North Pier Fiduciary Mgmt.	\$1,067	524		Gifford Fong Associates	\$281
427	454	Ramirez Asset Mgmt.	\$1,897	476	476	Hillswick Asset Mgmt.	\$1,059	525	511	Kensington Realty	\$280
428	427	QCI Asset Mgmt.	\$1,887	477	479	Karpus Investment	\$1,052	526	540	New Amsterdam Partners	\$276
429	421	Adelante Capital	\$1,879	478	463	Nicholas Investment	\$1,028	527	519	Nicholas Co.	\$275
430	419	Bogle Investment	\$1,877	479	482	Anchor Capital	\$965	528	538	Van Hulzen Asset Mgmt.	\$265
431	459	TGM Associates	\$1,876	480	495	Granite Investment	\$963	529	541	Strategy Asset Managers	\$240
432	423	Snow Capital Mgmt.	\$1,872	481	477	A.G. Bisset	\$962	530	544	Oak Associates	\$237
433	513	Hunt	\$1,854	482	496	Logan Capital	\$896	531	543	Chelsea Mgmt.	\$218
434	424	Sarofim Realty	\$1,840	483	505	Conestoga Capital	\$865	532	542	Morris Capital Advisors	\$210
435	440	D.F. Dent	\$1,827	484	499	Belle Haven Investments	\$855	533	536	Covenant Capital Group	\$208
436	457	Renaissance Investment	\$1,799	485	470	Affinity Investment Advisors	\$847	534	548	Kahn Brothers Advisors	\$173
437	449	ZAIS Group	\$1,770	486	490	AMI Asset Mgmt.	\$845	535	552	Campbell Newman Asset	\$154
438	432	Suffolk Capital	\$1,760	487	521	BroadRiver Asset Mgmt.	\$827	536	551	Tom Johnson Investment	\$154
439		Twin Bridge Capital	\$1,739	488	485	SKBA Capital Mgmt.	\$826	537	554	Osborne Partners	\$149
440	453	Boston Common	\$1,729	489	484	Miller/Howard Investments	\$821	538	550	Kestrel Investment	\$147
441	456	New Providence Asset Mgmt.	\$1,700	490		Blackcrane Capital	\$813	539	556	Profit Investments	\$134
442	441	Timberland Inv. Resources	\$1,663	491	488	Hahn Capital	\$810	540		Bridge City	\$128
443		MCR Fund Mgmt.	\$1,600	492	510	Angel Oak Capital	\$795	541	557	Sadoff Investment	\$123
444	448	OakBrook Investments	\$1,592	493	486	Domain Timber Advisors	\$744	542		Century Bank	\$104
445	474	Hood River Capital	\$1,588	494	483	Kingdon Capital	\$704	543	558	Stuyvesant Capital	\$100
446	458	Ullico Investment	\$1,573	495	508	South Texas Money Mgmt.	\$664	544	560	InView Investments	\$99
447	455	Dalton, Greiner	\$1,570	496		Greenwood Capital	\$650	545	530	Morgan Dempsey	\$97
448	433	Heartland Advisors	\$1,564	497	516	Minneapolis Portfolio Mgmt.	\$640	546		WestEnd Advisors	\$94
449	450	Cushing Asset Mgmt.	\$1,548	498	509	Argent Capital	\$638	547	559	Flippin, Bruce & Porter	\$89
450	472	Capital Prospects	\$1,547	499	569	Teton Advisors	\$626	548	565	Kanawha Capital Mgmt.	\$62
451	475	Madison Realty	\$1,529	500	512	GLOBALT	\$615	549		Robinson Value Mgmt.	\$44
452		Trillium Asset Mgmt.	\$1,449	501	504	Wright Investors' Service	\$606	550	568	Altman Investment	\$43
453	439	Orleans Capital	\$1,425	502	514	Pier Capital	\$589	551	561	Chase Investment Counsel	\$42
454	451	Edgar Lomax	\$1,398	503	515	Hillcrest Asset Mgmt.	\$549	552	575	Willingdon Wealth Mgmt.	\$40
455	445	Skyline Asset Mgmt.	\$1,372	504	497	Stralem	\$536	553	570	Taylor Frigon Capital	\$36
456	465	SSI Investment	\$1,355	505	506	Schneider Capital	\$524	554	574	SandPointe Asset Mgmt.	\$35
457	386	Granahan Investment	\$1,318	506	528	Davidson Investment	\$515	555	572	Eads & Heald	\$30
458	494	Denali Advisors	\$1,311	507	520	Farr, Miller & Washington	\$504	556	571	Messner & Smith	\$29
459	452	Martin & Co.	\$1,300	508	502	Hart Realty Advisors	\$501	557	549	FOURPOINTS Asset Mgmt.	\$16
460	471	Patterson Capital	\$1,285	509		Churchill Management	\$498	558	577	NovaPoint Capital	\$9
461	563	Friess Associates	\$1,237	510	518	Redstone Advisors	\$483	559	576	AmeriTrust Capital	\$6
462	443	Thomas White International	\$1,223	511	517	Speece Thorson Capital	\$482	560	579	James Pappas Investment	\$3
463	469	Bivium Capital	\$1,221	512	523	Semper Capital	\$474	561		Knightsbridge Asset Mgmt.	\$2
464	460	JKMilne Asset Mgmt.	\$1,221	513	531	Abner, Herrman & Brock	\$452	562	580	Conquest Strategies	\$1
465		Argentem Creek	\$1,210	514	522	Badgley Phelps Wealth	\$420			<b>TOTAL</b>	<b>\$45,248,410</b>
466	487	Associated Capital Group	\$1,187	515	547	Welton Investment	\$388				

\*Data are as of Sept. 30, 2017.