

# Pensions & Investments

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THE INTERNATIONAL NEWSPAPER OF MONEY MANAGEMENT

## The LARGEST MONEY MANAGERS

Rank	2017 rank	Manager	Assets	Rank	2017 rank	Manager	Assets	Rank	2017 rank	Manager	Assets
1	1	BlackRock	\$3,622,973	38	37	Barings	\$260,039	75	69	LSV Asset Mgmt.	\$105,623
2	2	Vanguard Group	\$3,055,992	39	35	BNP Paribas Asset Mgmt.	\$252,876	76	77	CBRE Global Investors	\$104,700
3	3	State Street Global	\$1,879,228	40	39	AllianceBernstein	\$246,345	77	73	TD Asset Mgmt.	\$101,281
4	4	BNY Mellon	\$1,514,000	41	46	Mercer	\$238,902	78	76	Vontobel Asset Mgmt.	\$100,000
5	5	Legal & General Investment	\$1,252,504	42	41	Dodge & Cox	\$223,316	79	90	PFM Asset Mgmt.	\$94,104
6	6	Fidelity Investments	\$1,165,806	43	40	HSBC Global Asset	\$223,290	80	74	Artisan Partners	\$91,906
7	10	Prudential Financial	\$1,041,949	44	45	MassMutual	\$222,052	81	81	Investec Asset Mgmt.	\$90,749
8	7	J.P. Morgan Asset Mgmt.	\$1,030,806	45	42	Voya Investment Mgmt.	\$211,026	82	85	Wilmington Trust	\$89,126
9	8	Amundi	\$1,023,380	46	51	Neuberger Berman	\$210,184	83	80	Arrowstreet Capital	\$89,032
10	9	Wellington Mgmt.	\$1,002,323	47	44	Russell Investments	\$208,039	84	86	Man Group	\$88,800
11	12	Nuveen	\$852,240	48	66	Brookfield Asset Mgmt.	\$198,198	85	79	Acadian Asset Mgmt.	\$86,235
12	11	PIMCO	\$814,940	49	47	AQR Capital Mgmt.	\$196,058	86	92	IFM Investors	\$82,407
13	17	AXA Investment	\$701,627	50	57	NISA Investment	\$187,666	87	83	Boston Partners	\$80,441
14	14	Goldman Sachs Group	\$701,274	51	49	Baillie Gifford Overseas	\$185,152	88	88	Oaktree Capital	\$80,161
15	13	Northern Trust Asset Mgmt.	\$687,123	52	48	MFS Investment	\$177,689	89	89	New England Asset Mgmt.	\$78,598
16	15	Legg Mason	\$625,309	53	50	Columbia Threadneedle	\$176,764	90	96	PNC Financial	\$74,682
17	20	UBS Asset Mgmt.	\$544,155	54	52	Loomis, Sayles	\$174,979	91	87	OFI Global Asset Mgmt.	\$73,031
18	16	Aberdeen Standard	\$542,055	55	54	TCW Group	\$172,237	92	101	Partners Group	\$70,706
19	19	Capital Group	\$540,781	56	60	Kohlberg Kravis Roberts	\$169,828	93	95	Nikko Asset Mgmt.	\$69,158
20	21	T. Rowe Price	\$529,107	57	55	Guggenheim Investments	\$161,979	94	84	Barrow, Hanley	\$67,126
21	18	Dimensional Fund Advisors	\$517,316	58	53	Franklin Templeton	\$157,658	95	99	Income Research & Mgmt.	\$66,784
22	22	Manulife/John Hancock	\$508,912	59	43	MetLife Investment	\$156,210	96	93	Pictet Asset Mgmt.	\$66,520
23	23	Morgan Stanley	\$489,281	60	58	RBC Global Asset Mgmt.	\$152,135	97	108	Baird Advisors	\$66,407
24	24	DWS	\$425,306	61	63	BMO Global Asset Mgmt.	\$150,550	98	106	Ashmore Group	\$66,400
25	27	Allianz Global Investors	\$422,441	62	56	SEI Investments	\$147,710	99	94	American Century	\$65,206
26	33	Federated Investors	\$413,874	63	64	Aegon Asset Mgmt.	\$146,465	100	107	Blackstone Alternative	\$63,594
27	30	New York Life Investments	\$412,957	64	62	Parametric	\$140,663	101	97	Grantham, Mayo v. Otterloo	\$62,735
28	26	Asset Management One	\$399,800	65	61	Lazard Asset Mgmt.	\$138,737	102	105	AEW Capital	\$62,601
29	29	Wells Fargo Asset Mgmt.	\$388,777	66	65	Nomura Asset Mgmt.	\$136,984	103	102	Marathon-London	\$60,558
30	32	Geode Capital Mgmt.	\$388,192	67	67	Robeco	\$132,293	104	122	HarbourVest Partners	\$58,942
31	28	Principal Global Investors	\$379,572	68	68	PRIMECAP	\$127,105	105	119	Hamilton Lane	\$58,840
32	25	Aviva Investors	\$375,424	69	70	Willis Towers Watson Invest.	\$122,000	106	118	LaSalle Investment	\$58,781
33	31	Invesco	\$347,589	70	72	Conning	\$118,885	107	100	Record Currency Mgmt.	\$57,782
34	34	Schroders	\$308,636	71		PPM America	\$117,445	108	109	Great-West Financial	\$56,377
35	36	Credit Suisse Asset Mgmt.	\$303,895	72	75	Mesirow Financial	\$110,586	109	123	Pathway Capital	\$55,255
36	78	Janus Henderson Investors	\$290,062	73	71	Payden & Rygel	\$109,178	110		Lyxor Asset Mgmt.	\$55,210
37	38	Macquarie Asset Mgmt.	\$279,575	74	82	Ares Mgmt.	\$107,438	111	124	Charles Schwab Investment	\$53,098

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112	114	Fiera Capital	\$52,838	159	137	GAM USA	\$25,104	206	211	Frontier Capital	\$12,713
113	125	Hines	\$52,552	160	188	Landmark Partners	\$24,883	207	238	Garcia Hamilton	\$12,572
114	127	Prologis	\$51,079	161	190	AAM	\$24,703	208	212	Cantillon Capital Mgmt.	\$11,966
115	129	Starwood Capital	\$50,743	162	178	Knights of Columbus Asset	\$24,124	209	200	Hexavest	\$11,906
116	116	RhumbLine Advisers	\$50,353	163		CIBC Asset Mgmt.	\$24,103	210	217	Sit Investment	\$11,825
117	151	StepStone Group	\$48,849	164	170	Commonfund	\$24,095	211	203	Manning & Napier	\$11,543
118	113	Fort Washington	\$48,314	165	168	Shenkman Group	\$24,073	212	214	Westfield Capital	\$11,402
119	111	Victory Capital	\$48,096	166	184	Portfolio Advisors	\$23,233	213	323	Walton Street Capital	\$11,235
120	104	William Blair	\$47,414	167	163	Matthews International	\$22,223	214	232	Westbrook Partners	\$11,187
121	132	Sterling Capital	\$47,190	168	175	Brown Advisory	\$22,180	215	225	Polaris Capital	\$11,161
122	130	PineBridge Investments	\$47,047	169	177	Scout Investments	\$22,031	216	234	Opus Investment	\$11,141
123	117	CC&L Financial Group	\$46,578	170	169	Hotchkis & Wiley	\$21,719	217	271	Kayne Anderson Rudnick	\$11,021
124	110	Harris Associates	\$44,806	171	156	First Pacific Advisors	\$20,807	218	226	Aristotle Capital Mgmt.	\$10,962
125	136	Colchester Global Investors	\$43,758	172	173	Pzena Investment	\$20,447	219	267	Segall Bryant & Hamill	\$10,874
126	112	Mackenzie Investments	\$43,541	173	179	Eagle Capital	\$20,411	220	221	Beach Point Capital	\$10,860
127	115	PanAgora Asset Mgmt.	\$43,177	174	165	First Quadrant	\$20,077	221	231	Commerce Trust	\$10,791
128	126	Harding Loevner	\$42,603	175	181	EARNEST Partners	\$20,000	222	230	CornerStone Partners	\$10,721
129	138	Putnam Investments	\$41,683	176	167	Callan	\$19,947	223	229	Aetos Alternatives	\$10,702
130	103	Mondrian Investment	\$41,477	177	204	Harrison Street	\$19,893	224	228	Longfellow Investment	\$10,664
131	140	Heitman	\$41,471	178	164	AJO	\$19,789	225	195	Amalgamated Bank	\$10,479
132	98	Harbor Capital Advisers	\$40,990	179	193	Nomura Corporate Research	\$19,350	226	209	World Asset Mgmt.	\$10,362
133	134	American Beacon Advisers	\$40,400	180	174	Thompson, Siegel	\$18,763	227	218	WEDGE Capital	\$10,338
134	128	Causeway Capital	\$40,017	181	172	Brandes Investment	\$18,571	228	227	Alger	\$10,266
135	135	Alan Biller	\$39,284	182	160	Genesis Asset Managers	\$18,361	229	468	Newfleet Asset Mgmt.	\$10,239
136	152	Eaton Vance Mgmt.	\$38,172	183	207	Renaissance Technologies	\$18,337	230	260	Calamos Advisers	\$10,211
137	133	SECOR Asset Mgmt.	\$38,135	184	196	Ameritas Investment	\$17,938	231	249	Quadrant Real Estate	\$10,059
138	131	Fisher Investments	\$37,752	185	191	Atlanta Capital	\$17,916	232	248	Champlain Investment	\$9,893
139	153	Adams Street Partners	\$36,725	186	180	Jarislowsky Fraser	\$17,752	233	239	C.S. McKee	\$9,811
140	142	Strategic Investment Group	\$36,559	187	198	Prime Advisors	\$17,656	234	258	American Realty Advisers	\$9,800
141	145	D.E. Shaw Group	\$36,536	188	183	Jackson Square Partners	\$16,859	235	246	Brown Capital	\$9,692
142	154	MFG Asset Mgmt.	\$36,436	189	189	Burgundy Asset Mgmt.	\$16,353	236	247	DRA Advisers	\$9,623
143	144	Bentall Kennedy	\$36,278	190	206	Canyon Partners	\$16,279	237	241	Merganser Capital	\$9,297
144	158	Lexington Partners	\$35,900	191		Chandler Asset Mgmt.	\$16,069	238	272	Wasatch Advisers	\$9,280
145	146	Securian Asset Mgmt.	\$34,934	192	215	Rockpoint Group	\$16,044	239	254	L&B Realty	\$9,242
146	139	Waddell & Reed	\$32,111	193	210	King Street Capital	\$15,000	240	257	Chartwell Investment	\$9,189
147	216	CIM Group	\$30,600	194	186	Epoch Investment Partners	\$14,974	241	309	Beacon Capital	\$8,887
148	185	PAG	\$29,126	195	192	First Eagle Investment	\$14,884	242	243	Sustainable Growth Advisers	\$8,846
149	150	Cohen & Steers	\$28,709	196	194	TimesSquare Capital	\$14,450	243		CenterSquare Investment	\$8,804
150	182	Angelo, Gordon	\$27,200	197	213	Rock Creek Group	\$13,800	244	208	Iridian Asset Mgmt.	\$8,752
151	161	ICMA-RC	\$26,909	198	202	Eagle Asset Mgmt.	\$13,743	245	297	PCCP	\$8,699
152	157	DuPont Capital	\$26,703	199	205	River & Mercantile Solutions	\$13,700	246	236	Westwood Global	\$8,526
153	166	Van Eck Associates	\$26,379	200	187	Westwood Mgmt.	\$13,572	247	233	Fayez Sarofim	\$8,485
154	148	Stone Harbor Investment	\$26,254	201	197	GAMCO Investors	\$13,433	248	283	Intercontinental Real Estate	\$8,340
155	171	GoldenTree Asset Mgmt.	\$26,060	202	252	Lighthouse Partners	\$13,184	249	275	Ryan Labs Asset Mgmt.	\$8,331
156	176	Highland Associates	\$26,014	203	223	Stockbridge Capital Group	\$12,970	250	270	DDJ Capital	\$8,208
157	159	Lord, Abbett	\$25,562	204	235	Tortoise	\$12,874	251	253	AGF Investments	\$8,082
158	155	Los Angeles Capital	\$25,493	205	199	Sprucegrove Investment	\$12,749	252	262	Ziegler Capital	\$7,973

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2017		Manager	Assets	2017		Manager	Assets	2017		Manager	Assets
Rank	rank			Rank	rank			Rank	rank		
253	251	Advent Capital	\$7,969	300	331	Camden Asset Mgmt.	\$4,978	347	326	Systematic Financial	\$3,265
254	276	Martingale Asset Mgmt.	\$7,708	301	325	Regions Inst'l Investment	\$4,850	348	378	Baird Equity Asset Mgmt.	\$3,254
255	298	Boyd Watterson	\$7,495	302	307	Campbell Global	\$4,836	349	395	Johnson Institutional Mgmt.	\$3,212
256	274	Jacobs Levy Equity	\$7,437	303	334	Zacks Investment	\$4,814	350		Patron Capital	\$3,181
257	266	Pacific Asset Mgmt.	\$7,274	304	320	Luther King Capital	\$4,768	351	408	Aristotle Capital Boston	\$3,115
258	244	Rockwood Capital	\$7,246	305	305	Advisory Research	\$4,646	352	390	Atlanta Sosnoff Capital	\$3,052
259	279	Dana Investment	\$7,242	306	315	Cooke & Bieler	\$4,601	353		CoreCommodity	\$3,007
260	296	Waterfall Asset Mgmt.	\$7,212	307	314	City of London	\$4,586	354	355	NewSouth Capital	\$2,987
261	268	Ariel Investments	\$7,168	308	352	Resource Mgmt.	\$4,412	355	382	Leading Edge Investment	\$2,958
262	263	GW&K Investment	\$7,144	309	321	Hardman Johnston Global	\$4,404	356	351	Cadence Capital	\$2,924
263	289	National Investment	\$7,121	310	342	Spider Mgmt.	\$4,391	357	383	MKP Capital	\$2,887
264	290	Agincourt Capital	\$6,892	311	333	Great Lakes Advisors	\$4,358	358	387	Smith Asset Mgmt.	\$2,835
265	277	Christian Brothers	\$6,866	312	329	Kornitzer Capital	\$4,273	359	360	Oberweis Asset Mgmt.	\$2,798
266	284	TT International	\$6,832	313	330	LM Capital Group	\$4,240	360	410	Shorenstein	\$2,766
267	269	Vaughan Nelson	\$6,826	314	349	Stephens Inv. Mgmt. Group	\$4,237	361	371	CastleArk Mgmt.	\$2,765
268	291	Polen Capital	\$6,772	315	354	Hoisington Investment	\$4,182	362	433	Hunt	\$2,745
269		ClarVest Asset Mgmt.	\$6,743	316	372	Mar Vista Investment	\$4,140	363		QMS Capital	\$2,732
270		Global Endowment Mgmt.	\$6,730	317	303	Diamond Hill Capital	\$4,139	364	404	Wasmer, Schroeder	\$2,728
271	388	NXT Capital	\$6,614	318	340	O'Shaughnessy Asset Mgmt.	\$4,125	365	398	Stacey Braun Associates	\$2,667
272	255	Driehaus Capital	\$6,464	319	357	Kimco Realty	\$4,089	366	380	Evanston Capital	\$2,623
273	300	Richmond Capital	\$6,407	320	322	River Road Asset Mgmt.	\$4,073	367	406	Cardinal Capital	\$2,608
274	265	Fuller & Thaler	\$6,361	321	343	Forest Investment	\$4,063	368	391	Davenport Asset Mgmt.	\$2,595
275	306	Pugh Capital	\$6,333	322	293	Copper Rock Capital	\$3,999	369	451	Madison Realty	\$2,513
276	281	Progress Investment	\$6,279	323	350	Flaherty & Crumrine	\$3,990	370	400	KBS	\$2,508
277	318	Breckinridge Capital	\$6,243	324	358	Prima Capital Advisors	\$3,984	371	393	Rice Hall James	\$2,484
278	301	Smith Graham	\$6,061	325	332	DePrince, Race & Zollo	\$3,917	372	449	Cushing Asset Mgmt.	\$2,466
279	278	Davis Advisors	\$6,055	326	336	Sound Shore Mgmt.	\$3,882	373	401	Riverbridge Partners	\$2,445
280	280	Chicago Equity Partners	\$5,955	327	261	ClearArc Capital	\$3,855	374	347	Cramer Rosenthal McGlynn	\$2,398
281	264	International Value Advisers	\$5,942	328	348	Peregrine Capital	\$3,852	375	409	Molpus Woodlands Group	\$2,352
282	308	McDonnell Investment	\$5,906	329	316	Kennedy Capital	\$3,803	376	413	Bowen, Hanes	\$2,350
283	299	AFL-CIO Housing Trust	\$5,889	330	345	Emerald Advisers	\$3,787	377	367	Wedgewood Partners	\$2,331
284	313	Jensen Investment	\$5,741	331	256	Highland Capital (Texas)	\$3,786	378	399	GIA Partners	\$2,326
285	337	M3 Capital	\$5,700	332	392	Carmel Partners	\$3,724	379	384	Zazove Associates	\$2,315
286	317	National Real Estate	\$5,601	333	361	Silvercrest Asset Mgmt.	\$3,700	380	407	Foundry Partners	\$2,276
287	240	Value Partners	\$5,559	334	374	Capri Capital Partners	\$3,699	381	319	SallingStone Capital	\$2,232
288	294	Lyrical Asset Mgmt.	\$5,522	335	341	Security Capital Research	\$3,696	382	427	Ramirez Asset Mgmt.	\$2,207
289	287	Fiduciary Mgmt./Milwaukee	\$5,491	336	344	GlobeFlex Capital	\$3,633	383	411	Palisade Capital	\$2,136
290	304	Gramercy	\$5,397	337	359	ARGA Investment	\$3,598	384	402	Global Forest Partners	\$2,110
291	302	M.D. Sass Group	\$5,242	338	366	Glenmede Investment	\$3,595	385		Heronbridge Investment	\$2,083
292	328	AFL-CIO Building Trust	\$5,226	339	311	McKinley Capital	\$3,570	386	431	TGM Associates	\$2,072
293	285	London Co.	\$5,220	340	364	Torchlight Investors	\$3,547	387	385	PENN Capital	\$2,017
294	327	Washington Capital	\$5,185	341	370	Sawgrass Asset Mgmt.	\$3,519	388	417	Zevenbergen Capital	\$2,000
295	292	Bridgeway Capital	\$5,123	342	381	Union Labor Life	\$3,504	389	424	Algert Global	\$1,961
296	295	LMCG Investments	\$5,111	343	369	Dalton Investments	\$3,500	390	446	Ullico Investment	\$1,930
297	368	Corbin Capital	\$5,041	344	376	Dolan McEniry	\$3,421	391	379	Montag & Caldwell	\$1,909
298	310	Sentinel Real Estate	\$5,009	345	362	Sierra Investment	\$3,401	392	397	Channing Capital	\$1,904
299	312	SkyBridge Capital	\$5,009	346	375	GTIS Partners	\$3,275	393	435	D.F. Dent	\$1,847

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394		Hillsdale Investment	\$1,828	439	470	Quest Investment	\$1,150	484	499	Teton Advisors	\$420
395	386	Broadshore Capital	\$1,815	440	475	North Pier Fiduciary Mgmt.	\$1,149	485	494	Kingdon Capital	\$418
396	418	TWIN Capital	\$1,804	441	469	D.B. Fitzpatrick	\$1,146	486	533	Covenant Capital Group	\$417
397	428	QCI Asset Mgmt.	\$1,800	442	473	Weatherbie Capital	\$1,100	487	516	Aristotle Credit Partners	\$408
398	412	Tocqueville Asset Mgmt.	\$1,791	443	463	Bivium Capital	\$1,095	488	513	Abner, Herrman & Brock	\$400
399	426	Haverford Trust	\$1,789	444	363	Boston Advisors	\$1,075	489	505	Schneider Capital	\$386
400	373	James Investment	\$1,783	445	464	JKMiine Asset Mgmt.	\$1,056	490		Thomson Horstmann	\$386
401	429	Adelante Capital	\$1,781	446	356	Cambiar Investors	\$1,010	491		Millstreet Capital	\$375
402	439	Twin Bridge Capital	\$1,768	447		Windham Capital	\$1,000	492	518	Navellier & Associates	\$347
403	430	Bogle Investment	\$1,748	448	476	Hillswick Asset Mgmt.	\$988	493	511	Speece Thorson Capital	\$346
404	423	Cornerstone Investment	\$1,718	449	477	Karpus Investment	\$983	494	515	Welton Investment	\$342
405	415	Redwood Investments	\$1,687	450	471	Tributary Capital	\$978	495	519	Discretionary Mgmt. Svcs.	\$322
406	421	Legato Capital Mgmt.	\$1,681	451	405	CS Capital	\$959	496		ZWJ Investment Counsel	\$307
407	432	Snow Capital Mgmt.	\$1,675	452	478	Nicholas Investment	\$821	497	528	Van Hulzen Asset Mgmt.	\$300
408	437	ZAIS Group	\$1,664	453	479	Anchor Capital	\$816	498	521	First Fiduciary Investment	\$295
409	442	Timberland Inv. Resources	\$1,649	454	482	Logan Capital	\$815	499	520	Pacific Ridge Capital	\$289
410		Verger Capital	\$1,645	455	455	Skyline Asset Mgmt.	\$805	500	524	Gifford Fong Associates	\$266
411	425	Becker Capital	\$1,611	456	467	Foundation Resource	\$729	501		Winslow Asset Mgmt.	\$258
412	414	EAM Investors	\$1,609	457	496	Greenwood Capital	\$713	502	530	Oak Associates	\$223
413	434	Sarofim Realty	\$1,599	458	480	Granite Investment	\$711	503	529	Strategy Asset Managers	\$202
414	445	Hood River Capital	\$1,593	459	472	Monarch Partners	\$707	504		SMH Capital Advisors	\$199
415	403	Thornburg Investment	\$1,574	460	416	Wilbanks, Smith & Thomas	\$705	505	504	Stralem	\$179
416	419	Ativo Capital Mgmt.	\$1,550	461	488	SKBA Capital Mgmt.	\$673	506	532	Morris Capital Advisors	\$157
417	456	SSI Investment	\$1,531	462	501	Wright Investors' Service	\$669	507	534	Kahn Brothers Advisors	\$153
418	440	Boston Common	\$1,518	463	486	AMI Asset Mgmt.	\$659	508	535	Campbell Newman Asset	\$150
419	492	Angel Oak Capital	\$1,508	464	512	Semper Capital	\$654	509	540	Bridge City	\$143
420	444	OakBrook Investments	\$1,504	465	490	Blackcrane Capital	\$649	510	536	Tom Johnson Investment	\$134
421	457	Granahan Investment	\$1,456	466	493	Domain Timber Advisors	\$647	511	537	Osborne Partners	\$131
422	458	Denali Advisors	\$1,401	467	495	South Texas Money Mgmt.	\$641	512	527	Nicholas Co.	\$103
423	450	Capital Prospects	\$1,391	468	509	Churchill Mgmt.	\$637	513	541	Sadoff Investment	\$101
424	447	Dalton, Greiner	\$1,382	469	489	Miller/Howard Investments	\$620	514	547	Flippin, Bruce & Porter	\$92
425	487	BroadRiver Asset Mgmt.	\$1,360	470	507	Farr, Miller & Washington	\$586	515	538	Kestrel Investment	\$90
426	452	Trillium Asset Mgmt.	\$1,353	471	497	Minneapolis Portfolio Mgmt.	\$584	516	543	Stuyvesant Capital	\$74
427		Smith Affiliated Capital	\$1,338	472	481	A.G. Bisset	\$581	517	544	InView Investments	\$73
428	436	Renaissance Investment	\$1,323	473	485	Affinity Investment Advisors	\$578	518	548	Kanawha Capital Mgmt.	\$51
429	394	Sasco Capital	\$1,317	474	500	GLOBALT	\$571	519	550	Altman Investment	\$41
430	453	Orleans Capital	\$1,286	475	484	Belle Haven Investments	\$569	520	552	Willingdon Wealth Mgmt.	\$40
431		Matarin Capital	\$1,270	476	498	Argent Capital	\$533	521	551	Chase Investment Counsel	\$36
432	454	Edgar Lomax	\$1,261	477	508	Hart Realty Advisors	\$530	522	553	Taylor Frigon Capital	\$31
433	460	Patterson Capital	\$1,256	478		Sterling Advisors	\$530	523	549	Robinson Value Mgmt.	\$28
434	448	Heartland Advisors	\$1,203	479	506	Davidson Investment	\$511	524	558	NovaPoint Capital	\$14
435	483	Conestoga Capital	\$1,202	480	502	Pier Capital	\$507	525	560	James Pappas Investment	\$3
436	461	Friess Associates	\$1,192	481	491	Hahn Capital	\$500	526		Sovereign Asset	\$1
437	459	Martin & Co.	\$1,184	482	510	Redstone Advisors	\$449			<b>TOTAL</b>	<b>\$42,777,763</b>
438	466	Associated Capital Group	\$1,151	483	503	Hillcrest Asset Mgmt.	\$425				