

# Our Portfolio Holdings

Ariel Focus Fund

As of December 31, 2023

	Ending Weight (%)		Ending Weight (%)
Mosaic Company	3.72	Snap-on, Inc.	6.45
Barrick Gold Corporation	3.46	Mohawk Industries, Inc.	4.82
<b>Total Basic Materials</b>	<b>7.18</b>	Lockheed Martin Corporation	4.68
PHINIA, Inc.	3.35	Resideo Technologies, Inc.	4.46
BorgWarner, Inc.	3.18	Western Union Company	3.35
Boyd Gaming Corporation	3.11	Generac Holdings, Inc.	1.73
Madison Square Garden Sports Corporation	3.05	Zebra Technologies Corporation, Class A	1.73
Madison Square Garden Entertainment Corporation	2.30	<b>Total Industrials</b>	<b>27.22</b>
Leslie's, Inc.	0.25	Oracle Corporation	4.79
<b>Total Consumer Discretionary</b>	<b>15.24</b>	<b>Total Technology</b>	<b>4.79</b>
APA Corporation	5.16	Other Assets less Liabilities	-0.24
Chevron Corporation	3.66	<b>Total Other Assets Less Liabilities</b>	<b>-0.24</b>
<b>Total Energy</b>	<b>8.82</b>	<b>Total Short-Term Investments</b>	<b>3.40</b>
Goldman Sachs Group, Inc.	6.49		
BOK Financial Corporation	5.23		
Bank of America Corporation	4.59		
Northern Trust Corporation	3.44		
First American Financial Corporation	2.92		
KKR & Co, Inc.	2.16		
<b>Total Financials</b>	<b>24.84</b>		
Laboratory Corporation of America Holdings	3.38		
Johnson & Johnson	2.91		
ZimVie, Inc.	2.46		
<b>Total Health Care</b>	<b>8.75</b>		

Source: Northern Trust. Holdings may change daily. Weights are percentages of the total portfolio. Please see disclosure page for other important disclosures and definitions. This material is for institutional and investment professional use only.