

Our Portfolio Holdings

Ariel Appreciation Fund

As of December 31, 2023

	Ending Weight (%)		Ending Weight (%)
Mattel, Inc.	3.17	Aflac, Inc.	2.42
Interpublic Group of Companies, Inc.	2.97	Lazard, Ltd., Class A	2.31
CarMax, Inc.	2.79	First American Financial Corporation	2.19
Knowles Corporation	2.51	BOK Financial Corporation	2.06
Madison Square Garden Sports Corporation	2.35	Total Financials	26.06
BorgWarner, Inc.	2.05	Charles River Laboratories International, Inc.	3.38
Manchester United plc, Class A	2.03	Laboratory Corporation of America Holdings	3.24
Gentex Corporation	1.85	Envista Holdings Corporation	2.15
Madison Square Garden Entertainment Corporation	1.71	Zimmer Biomet Holdings, Inc.	2.06
Vail Resorts, Inc.	1.40	Total Health Care	10.84
Paramount Global, Class B	1.35	Stanley Black & Decker, Inc.	3.01
Sphere Entertainment Company	0.56	Axalta Coating Systems, Ltd.	2.98
Total Consumer Discretionary	24.75	Generac Holdings, Inc.	2.86
Walgreens Boots Alliance, Inc.	2.12	Kennametal, Inc.	2.72
Molson Coors Beverage Company	1.22	Keysight Technologies, Inc.	2.16
J.M. Smucker Company	1.05	Resideo Technologies, Inc.	2.12
Total Consumer Staples	4.39	nVent Electric plc	2.10
Core Laboratories, Inc.	2.15	Littelfuse, Inc.	1.94
NOV, Inc.	1.73	ADT, Inc.	1.06
Total Energy	3.88	Snap-on, Inc.	0.74
Northern Trust Corporation	4.17	Total Industrials	21.70
Goldman Sachs Group, Inc.	3.94	CBRE Group, Inc.	2.70
The Charles Schwab Corporation	3.63	Jones Lang LaSalle, Inc.	2.17
Carlyle Group, Inc.	2.76	Total Real Estate	4.87
KKR & Co, Inc.	2.57		

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.

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	Ending Weight (%)
Stericycle, Inc.	2.25
Total Utilities	2.25
Other Assets less Liabilities	0.18
Total Other Assets Less Liabilities	0.18
Total Short-Term Investments	1.08

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