Ariel Appreciation Fund

Our Portfolio Holdings

As of December 31, 2023

	Ending Weight (%)
Mattel, Inc.	3.17
Interpublic Group of Companies, Inc.	2.97
CarMax, Inc.	2.79
Knowles Corporation	2.51
Madison Square Garden Sports Corporation	2.35
BorgWarner, Inc.	2.05
Manchester United plc, Class A	2.03
Gentex Corporation	1.85
Madison Square Garden Entertainment Corporation	1.71
Vail Resorts, Inc.	1.40
Paramount Global, Class B	1.35
Sphere Entertainment Company	0.56
Total Consumer Discretionary	24.75
Walgreens Boots Alliance, Inc.	2.12
Molson Coors Beverage Company	1.22
J.M. Smucker Company	1.05
Total Consumer Staples	4.39
Core Laboratories, Inc.	2.15
NOV, Inc.	1.73
Total Energy	3.88
Northern Trust Corporation	4.17
Goldman Sachs Group, Inc.	3.94
The Charles Schwab Corporation	3.63
Carlyle Group, Inc.	2.76
KKR & Co, Inc.	2.57

Aflac, Inc. 2.42 Lazard, Ltd., Class A 2.31 First American Financial Corporation 2.06 BOK Financials 26.06 Charles River Laboratories International, Inc. 3.38 Laboratory Corporation of America Holdings 3.24 Envista Holdings Corporation 2.15 Zimmer Biomet Holdings, Inc. 2.06 Total Health Care 10.84 Stanley Black & Decker, Inc. 3.01 Axalta Coating Systems, Ltd. 2.98 Generac Holdings, Inc. 2.72 Keysight Technologies, Inc. 2.16 Resideo Technologies, Inc. 2.16 Resideo Technologies, Inc. 2.12 nVent Electric plc 2.10 Littelfuse, Inc. 1.94 ADT, Inc. 1.06 Snap-on, Inc. 0.74 Total Industrials 21.70 CBRE Group, Inc. 2.70 Jones Lang LaSalle, Inc. 2.17 Total Real Estate 4.87		Ending Weight (%)
First American Financial Corporation 2.19 BOK Financial Corporation 2.06 Total Financials 26.06 Charles River Laboratories International, Inc. 3.38 Laboratory Corporation of America Holdings 3.24 Envista Holdings Corporation 2.15 Zimmer Biomet Holdings, Inc. 2.06 Total Health Care 10.84 Stanley Black & Decker, Inc. 3.01 Axalta Coating Systems, Ltd. 2.98 Generac Holdings, Inc. 2.86 Kennametal, Inc. 2.72 Keysight Technologies, Inc. 2.16 Resideo Technologies, Inc. 2.12 nVent Electric plc 2.10 Littleffuse, Inc. 1.94 ADT, Inc. 1.06 Snap-on, Inc. 0.74 Total Industrials 21.70 CBRE Group, Inc. 2.70 Jones Lang LaSalle, Inc. 2.17	Aflac, Inc.	2.42
BOK Financial Corporation 2.06 Total Financials 26.06 Charles River Laboratories International, Inc. 3.38 Laboratory Corporation of America Holdings 3.24 Envista Holdings Corporation 2.15 Zimmer Biomet Holdings, Inc. 2.06 Total Health Care 10.84 Stanley Black & Decker, Inc. 3.01 Axalta Coating Systems, Ltd. 2.98 Generac Holdings, Inc. 2.86 Kennametal, Inc. 2.72 Keysight Technologies, Inc. 2.16 Resideo Technologies, Inc. 2.12 nVent Electric plc 2.10 Littelfuse, Inc. 1.94 ADT, Inc. 1.06 Snap-on, Inc. 0.74 Total Industrials 21.70 CBRE Group, Inc. 2.70 Jones Lang LaSalle, Inc. 2.17	Lazard, Ltd., Class A	2.31
Total Financials 26.06 Charles River Laboratories International, Inc. 3.38 Laboratory Corporation of America Holdings 3.24 Envista Holdings Corporation 2.15 Zimmer Biomet Holdings, Inc. 2.06 Total Health Care 10.84 Stanley Black & Decker, Inc. 3.01 Axalta Coating Systems, Ltd. 2.98 Generac Holdings, Inc. 2.86 Kennametal, Inc. 2.72 Keysight Technologies, Inc. 2.16 Resideo Technologies, Inc. 2.12 nVent Electric plc 2.10 Littelfuse, Inc. 1.94 ADT, Inc. 1.06 Snap-on, Inc. 0.74 Total Industrials 21.70 CBRE Group, Inc. 2.70 Jones Lang LaSalle, Inc. 2.17	First American Financial Corporation	2.19
Charles River Laboratories International, Inc. 3.38 Laboratory Corporation of America Holdings 3.24 Envista Holdings Corporation 2.15 Zimmer Biomet Holdings, Inc. 2.06 Total Health Care 10.84 Stanley Black & Decker, Inc. 3.01 Axalta Coating Systems, Ltd. 2.98 Generac Holdings, Inc. 2.86 Kennametal, Inc. 2.72 Keysight Technologies, Inc. 2.16 Resideo Technologies, Inc. 2.12 nVent Electric plc 2.10 Littelfuse, Inc. 1.94 ADT, Inc. 1.06 Snap-on, Inc. 0.74 Total Industrials 21.70 CBRE Group, Inc. 2.70 Jones Lang LaSalle, Inc. 2.17	BOK Financial Corporation	2.06
Laboratory Corporation of America Holdings 3.24 Envista Holdings Corporation 2.15 Zimmer Biomet Holdings, Inc. 2.06 Total Health Care 10.84 Stanley Black & Decker, Inc. 3.01 Axalta Coating Systems, Ltd. 2.98 Generac Holdings, Inc. 2.86 Kennametal, Inc. 2.72 Keysight Technologies, Inc. 2.16 Resideo Technologies, Inc. 2.12 nVent Electric plc 2.10 Littelfuse, Inc. 1.94 ADT, Inc. 1.06 Snap-on, Inc. 0.74 Total Industrials 21.70 CBRE Group, Inc. 2.70 Jones Lang LaSalle, Inc. 2.17	Total Financials	26.06
Envista Holdings Corporation 2.15 Zimmer Biomet Holdings, Inc. 2.06 Total Health Care 10.84 Stanley Black & Decker, Inc. 3.01 Axalta Coating Systems, Ltd. 2.98 Generac Holdings, Inc. 2.86 Kennametal, Inc. 2.72 Keysight Technologies, Inc. 2.16 Resideo Technologies, Inc. 2.12 nVent Electric plc 2.10 Littelfuse, Inc. 1.94 ADT, Inc. 1.06 Snap-on, Inc. 0.74 Total Industrials 21.70 CBRE Group, Inc. 2.70 Jones Lang LaSalle, Inc. 2.17	Charles River Laboratories International, Inc.	3.38
Zimmer Biomet Holdings, Inc. 2.06 Total Health Care 10.84 Stanley Black & Decker, Inc. 3.01 Axalta Coating Systems, Ltd. 2.98 Generac Holdings, Inc. 2.86 Kennametal, Inc. 2.72 Keysight Technologies, Inc. 2.16 Resideo Technologies, Inc. 2.12 nVent Electric plc 2.10 Littelfuse, Inc. 1.94 ADT, Inc. 1.06 Snap-on, Inc. 0.74 Total Industrials 21.70 CBRE Group, Inc. 2.70 Jones Lang LaSalle, Inc. 2.17	Laboratory Corporation of America Holdings	3.24
Total Health Care 10.84 Stanley Black & Decker, Inc. 3.01 Axalta Coating Systems, Ltd. 2.98 Generac Holdings, Inc. 2.86 Kennametal, Inc. 2.72 Keysight Technologies, Inc. 2.16 Resideo Technologies, Inc. 2.12 nVent Electric plc 2.10 Littelfuse, Inc. 1.94 ADT, Inc. 1.06 Snap-on, Inc. 0.74 Total Industrials 21.70 CBRE Group, Inc. 2.70 Jones Lang LaSalle, Inc. 2.17	Envista Holdings Corporation	2.15
Stanley Black & Decker, Inc. 3.01 Axalta Coating Systems, Ltd. 2.98 Generac Holdings, Inc. 2.86 Kennametal, Inc. 2.72 Keysight Technologies, Inc. 2.16 Resideo Technologies, Inc. 2.12 nVent Electric plc 2.10 Littelfuse, Inc. 1.94 ADT, Inc. 1.06 Snap-on, Inc. 0.74 Total Industrials 21.70 CBRE Group, Inc. 2.70 Jones Lang LaSalle, Inc. 2.17	Zimmer Biomet Holdings, Inc.	2.06
Axalta Coating Systems, Ltd. 2.98 Generac Holdings, Inc. 2.86 Kennametal, Inc. 2.72 Keysight Technologies, Inc. 2.16 Resideo Technologies, Inc. 2.12 nVent Electric plc 2.10 Littelfuse, Inc. 1.94 ADT, Inc. 1.06 Snap-on, Inc. 0.74 Total Industrials 21.70 CBRE Group, Inc. 2.70 Jones Lang LaSalle, Inc. 2.17	Total Health Care	10.84
Generac Holdings, Inc. 2.86 Kennametal, Inc. 2.72 Keysight Technologies, Inc. 2.16 Resideo Technologies, Inc. 2.12 nVent Electric plc 2.10 Littelfuse, Inc. 1.94 ADT, Inc. 1.06 Snap-on, Inc. 0.74 Total Industrials 21.70 CBRE Group, Inc. 2.70 Jones Lang LaSalle, Inc. 2.17	Stanley Black & Decker, Inc.	3.01
Kennametal, Inc. 2.72 Keysight Technologies, Inc. 2.16 Resideo Technologies, Inc. 2.12 nVent Electric plc 2.10 Littelfuse, Inc. 1.94 ADT, Inc. 1.06 Snap-on, Inc. 0.74 Total Industrials 21.70 CBRE Group, Inc. 2.70 Jones Lang LaSalle, Inc. 2.17	Axalta Coating Systems, Ltd.	2.98
Keysight Technologies, Inc. 2.16 Resideo Technologies, Inc. 2.12 nVent Electric plc 2.10 Littelfuse, Inc. 1.94 ADT, Inc. 1.06 Snap-on, Inc. 0.74 Total Industrials 21.70 CBRE Group, Inc. 2.70 Jones Lang LaSalle, Inc. 2.17	Generac Holdings, Inc.	2.86
Resideo Technologies, Inc. 2.12 nVent Electric plc 2.10 Littelfuse, Inc. 1.94 ADT, Inc. 1.06 Snap-on, Inc. 0.74 Total Industrials 21.70 CBRE Group, Inc. 2.70 Jones Lang LaSalle, Inc. 2.17	Kennametal, Inc.	2.72
nVent Electric plc 2.10 Littelfuse, Inc. 1.94 ADT, Inc. 1.06 Snap-on, Inc. 0.74 Total Industrials 21.70 CBRE Group, Inc. 2.70 Jones Lang LaSalle, Inc. 2.17	Keysight Technologies, Inc.	2.16
Littelfuse, Inc. 1.94 ADT, Inc. 1.06 Snap-on, Inc. 0.74 Total Industrials 21.70 CBRE Group, Inc. 2.70 Jones Lang LaSalle, Inc. 2.17	Resideo Technologies, Inc.	2.12
ADT, Inc. 1.06 Snap-on, Inc. 0.74 Total Industrials 21.70 CBRE Group, Inc. 2.70 Jones Lang LaSalle, Inc. 2.17	nVent Electric plc	2.10
Snap-on, Inc. 0.74 Total Industrials 21.70 CBRE Group, Inc. 2.70 Jones Lang LaSalle, Inc. 2.17	Littelfuse, Inc.	1.94
Total Industrials21.70CBRE Group, Inc.2.70Jones Lang LaSalle, Inc.2.17	ADT, Inc.	1.06
CBRE Group, Inc. 2.70 Jones Lang LaSalle, Inc. 2.17	Snap-on, Inc.	0.74
Jones Lang LaSalle, Inc. 2.17	Total Industrials	21.70
-	CBRE Group, Inc.	2.70
Total Real Estate 4.87	Jones Lang LaSalle, Inc.	2.17
	Total Real Estate	4.87

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.

Ariel Appreciation Fund

Our Portfolio Holdings

As of December 31, 2023

	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