## Ariel Mid Cap Value

## Our Portfolio Holdings

As of December 31, 2023

	Ending Weight (%)
Mattel, Inc.	3.01
Interpublic Group of Companies, Inc.	2.83
CarMax, Inc.	2.78
Knowles Corporation	2.35
Madison Square Garden Sports Corporation	2.24
BorgWarner, Inc.	1.96
Gentex Corporation	1.89
Manchester United plc, Class A	1.70
Madison Square Garden Entertainment Corporation	1.53
Vail Resorts, Inc.	1.36
Paramount Global, Class B	1.29
Sphere Entertainment Company	0.64
Total Consumer Discretionary	23.57
Walgreens Boots Alliance, Inc.	1.86
Molson Coors Beverage Company	1.43
J.M. Smucker Company	1.02
Total Consumer Staples	4.31
Core Laboratories, Inc.	2.10
NOV, Inc.	1.71
Total Energy	3.81
Northern Trust Corporation	4.11
Goldman Sachs Group, Inc.	3.86
The Charles Schwab Corporation	3.41
Carlyle Group, Inc.	2.65
KKR & Co, Inc.	2.60

Lazard, Ltd., Class A         2.55           Aflac, Inc.         2.35           BOK Financial Corporation         2.08           First American Financial Corporation         2.01           Total Financials         25.62           Charles River Laboratories International, Inc.         3.32           Laboratory Corporation of America Holdings         3.23           Envista Holdings Corporation         2.04           Zimmer Biomet Holdings, Inc.         1.96           Total Health Care         10.55           Stanley Black & Decker, Inc.         2.99           Axalta Coating Systems, Ltd.         2.94           Generac Holdings, Inc.         2.76           Kennametal, Inc.         2.69           nVent Electric plc         2.21           Keysight Technologies, Inc.         1.97           Resideo Technologies, Inc.         1.87           Littelfuse, Inc.         0.93           ADT, Inc.         0.91           Total Industrials         2.12           CBRE Group, Inc.         2.56           Jones Lang LaSalle, Inc.         1.94           Total Real Estate         4.50		Ending Weight (%)
BOK Financial Corporation         2.08           First American Financial Corporation         2.01           Total Financials         25.62           Charles River Laboratories International, Inc.         3.32           Laboratory Corporation of America Holdings         3.23           Envista Holdings Corporation         2.04           Zimmer Biomet Holdings, Inc.         1.96           Total Health Care         10.55           Stanley Black & Decker, Inc.         2.99           Axalta Coating Systems, Ltd.         2.94           Generac Holdings, Inc.         2.76           Kennametal, Inc.         2.69           nVent Electric plc         2.21           Keysight Technologies, Inc.         1.97           Resideo Technologies, Inc.         1.87           Littleffuse, Inc.         0.93           ADT, Inc.         0.91           Total Industrials         21.12           CBRE Group, Inc.         2.56           Jones Lang LaSalle, Inc.         1.94	Lazard, Ltd., Class A	2.55
First American Financials         2.01           Total Financials         25.62           Charles River Laboratories International, Inc.         3.32           Laboratory Corporation of America Holdings         3.23           Envista Holdings Corporation         2.04           Zimmer Biomet Holdings, Inc.         1.96           Total Health Care         10.55           Stanley Black & Decker, Inc.         2.99           Axalta Coating Systems, Ltd.         2.94           Generac Holdings, Inc.         2.76           Kennametal, Inc.         2.69           nVent Electric plc         2.21           Keysight Technologies, Inc.         1.97           Resideo Technologies, Inc.         1.87           Littelfuse, Inc.         9.93           ADT, Inc.         0.91           Total Industrials         21.12           CBRE Group, Inc.         2.56           Jones Lang LaSalle, Inc.         1.94	Aflac, Inc.	2.35
Total Financials         25.62           Charles River Laboratories International, Inc.         3.32           Laboratory Corporation of America Holdings         3.23           Envista Holdings Corporation         2.04           Zimmer Biomet Holdings, Inc.         1.96           Total Health Care         10.55           Stanley Black & Decker, Inc.         2.99           Axalta Coating Systems, Ltd.         2.94           Generac Holdings, Inc.         2.76           Kennametal, Inc.         2.69           nVent Electric plc         2.21           Keysight Technologies, Inc.         1.97           Resideo Technologies, Inc.         1.87           Littelfuse, Inc.         0.93           ADT, Inc.         0.93           ADT, Inc.         0.91           Total Industrials         21.12           CBRE Group, Inc.         2.56           Jones Lang LaSalle, Inc.         1.94	BOK Financial Corporation	2.08
Charles River Laboratories International, Inc.       3.32         Laboratory Corporation of America Holdings       3.23         Envista Holdings Corporation       2.04         Zimmer Biomet Holdings, Inc.       1.96         Total Health Care       10.55         Stanley Black & Decker, Inc.       2.99         Axalta Coating Systems, Ltd.       2.94         Generac Holdings, Inc.       2.76         Kennametal, Inc.       2.69         nVent Electric plc       2.21         Keysight Technologies, Inc.       1.97         Resideo Technologies, Inc.       1.87         Littelfuse, Inc.       1.84         Snap-on, Inc.       0.93         ADT, Inc.       0.91         Total Industrials       21.12         CBRE Group, Inc.       2.56         Jones Lang LaSalle, Inc.       1.94	First American Financial Corporation	2.01
Laboratory Corporation of America Holdings       3.23         Envista Holdings Corporation       2.04         Zimmer Biomet Holdings, Inc.       1.96         Total Health Care       10.55         Stanley Black & Decker, Inc.       2.99         Axalta Coating Systems, Ltd.       2.94         Generac Holdings, Inc.       2.76         Kennametal, Inc.       2.69         nVent Electric plc       2.21         Keysight Technologies, Inc.       1.97         Resideo Technologies, Inc.       1.87         Littelfuse, Inc.       0.93         ADT, Inc.       0.91         Total Industrials       21.12         CBRE Group, Inc.       2.56         Jones Lang LaSalle, Inc.       1.94	Total Financials	25.62
Envista Holdings Corporation       2.04         Zimmer Biomet Holdings, Inc.       1.96         Total Health Care       10.55         Stanley Black & Decker, Inc.       2.99         Axalta Coating Systems, Ltd.       2.94         Generac Holdings, Inc.       2.76         Kennametal, Inc.       2.69         nVent Electric plc       2.21         Keysight Technologies, Inc.       1.97         Resideo Technologies, Inc.       1.87         Littelfuse, Inc.       1.84         Snap-on, Inc.       0.93         ADT, Inc.       0.91         Total Industrials       21.12         CBRE Group, Inc.       2.56         Jones Lang LaSalle, Inc.       1.94	Charles River Laboratories International, Inc.	3.32
Zimmer Biomet Holdings, Inc.       1.96         Total Health Care       10.55         Stanley Black & Decker, Inc.       2.99         Axalta Coating Systems, Ltd.       2.94         Generac Holdings, Inc.       2.76         Kennametal, Inc.       2.69         nVent Electric plc       2.21         Keysight Technologies, Inc.       1.97         Resideo Technologies, Inc.       1.87         Littelfuse, Inc.       1.84         Snap-on, Inc.       0.93         ADT, Inc.       0.91         Total Industrials       21.12         CBRE Group, Inc.       2.56         Jones Lang LaSalle, Inc.       1.94	Laboratory Corporation of America Holdings	3.23
Total Health Care         10.55           Stanley Black & Decker, Inc.         2.99           Axalta Coating Systems, Ltd.         2.94           Generac Holdings, Inc.         2.76           Kennametal, Inc.         2.69           nVent Electric plc         2.21           Keysight Technologies, Inc.         1.97           Resideo Technologies, Inc.         1.87           Littelfuse, Inc.         1.84           Snap-on, Inc.         0.93           ADT, Inc.         0.91           Total Industrials         21.12           CBRE Group, Inc.         2.56           Jones Lang LaSalle, Inc.         1.94	Envista Holdings Corporation	2.04
Stanley Black & Decker, Inc.       2.99         Axalta Coating Systems, Ltd.       2.94         Generac Holdings, Inc.       2.76         Kennametal, Inc.       2.69         nVent Electric plc       2.21         Keysight Technologies, Inc.       1.97         Resideo Technologies, Inc.       1.87         Littelfuse, Inc.       1.84         Snap-on, Inc.       0.93         ADT, Inc.       0.91         Total Industrials       21.12         CBRE Group, Inc.       2.56         Jones Lang LaSalle, Inc.       1.94	Zimmer Biomet Holdings, Inc.	1.96
Axalta Coating Systems, Ltd.       2.94         Generac Holdings, Inc.       2.76         Kennametal, Inc.       2.69         nVent Electric plc       2.21         Keysight Technologies, Inc.       1.97         Resideo Technologies, Inc.       1.87         Littelfuse, Inc.       1.84         Snap-on, Inc.       0.93         ADT, Inc.       0.91         Total Industrials       21.12         CBRE Group, Inc.       2.56         Jones Lang LaSalle, Inc.       1.94	Total Health Care	10.55
Generac Holdings, Inc.       2.76         Kennametal, Inc.       2.69         nVent Electric plc       2.21         Keysight Technologies, Inc.       1.97         Resideo Technologies, Inc.       1.87         Littelfuse, Inc.       1.84         Snap-on, Inc.       0.93         ADT, Inc.       0.91         Total Industrials       21.12         CBRE Group, Inc.       2.56         Jones Lang LaSalle, Inc.       1.94	Stanley Black & Decker, Inc.	2.99
Kennametal, Inc.       2.69         nVent Electric plc       2.21         Keysight Technologies, Inc.       1.97         Resideo Technologies, Inc.       1.87         Littelfuse, Inc.       1.84         Snap-on, Inc.       0.93         ADT, Inc.       0.91         Total Industrials       21.12         CBRE Group, Inc.       2.56         Jones Lang LaSalle, Inc.       1.94	Axalta Coating Systems, Ltd.	2.94
nVent Electric plc       2.21         Keysight Technologies, Inc.       1.97         Resideo Technologies, Inc.       1.87         Littelfuse, Inc.       1.84         Snap-on, Inc.       0.93         ADT, Inc.       0.91         Total Industrials       21.12         CBRE Group, Inc.       2.56         Jones Lang LaSalle, Inc.       1.94	Generac Holdings, Inc.	2.76
Keysight Technologies, Inc.       1.97         Resideo Technologies, Inc.       1.87         Littelfuse, Inc.       1.84         Snap-on, Inc.       0.93         ADT, Inc.       0.91         Total Industrials       21.12         CBRE Group, Inc.       2.56         Jones Lang LaSalle, Inc.       1.94	Kennametal, Inc.	2.69
Resideo Technologies, Inc.       1.87         Littelfuse, Inc.       1.84         Snap-on, Inc.       0.93         ADT, Inc.       0.91         Total Industrials       21.12         CBRE Group, Inc.       2.56         Jones Lang LaSalle, Inc.       1.94	nVent Electric plc	2.21
Littelfuse, Inc.       1.84         Snap-on, Inc.       0.93         ADT, Inc.       0.91         Total Industrials       21.12         CBRE Group, Inc.       2.56         Jones Lang LaSalle, Inc.       1.94	Keysight Technologies, Inc.	1.97
Snap-on, Inc.         0.93           ADT, Inc.         0.91           Total Industrials         21.12           CBRE Group, Inc.         2.56           Jones Lang LaSalle, Inc.         1.94	Resideo Technologies, Inc.	1.87
ADT, Inc. 0.91  Total Industrials 21.12  CBRE Group, Inc. 2.56  Jones Lang LaSalle, Inc. 1.94	Littelfuse, Inc.	1.84
Total Industrials21.12CBRE Group, Inc.2.56Jones Lang LaSalle, Inc.1.94	Snap-on, Inc.	0.93
CBRE Group, Inc. 2.56  Jones Lang LaSalle, Inc. 1.94	ADT, Inc.	0.91
Jones Lang LaSalle, Inc. 1.94	Total Industrials	21.12
	CBRE Group, Inc.	2.56
Total Real Estate 4.50	Jones Lang LaSalle, Inc.	1.94
	Total Real Estate	4.50

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 Mid Cap Value

As of December 31, 2023

## Our Portfolio Holdings

	Ending Weight (%)
Stericycle, Inc.	2.09
Total Utilities	2.09
Total Cash	4.45