

Our Portfolio Holdings

Ariel Focus Fund

As of December 31, 2022

	Ending Weight (%)		Ending Weight (%)
Mosaic Company	4.88	Lockheed Martin Corporation	5.50
Barrick Gold Corporation	3.60	Snap-on, Inc.	5.36
Total Basic Materials	8.48	Mohawk Industries, Inc.	3.50
BorgWarner, Inc.	6.01	Resideo Technologies, Inc.	3.27
Madison Square Garden Sports Corporation	2.96	Western Union Company	3.11
Madison Square Garden Entertainment Corporation	2.69	Zebra Technologies Corporation, Class A	1.37
Boyd Gaming Corporation	2.29	Generac Holdings, Inc.	1.36
Total Consumer Discretionary	13.94	Total Industrials	23.47
APA Corporation	7.14	Oracle Corporation	4.65
Total Energy	7.14	Total Technology	4.65
BOK Financial Corporation	6.94	Cash & Cash Equivalents	0.61
Goldman Sachs Group, Inc.	6.33	Total Short-Term Investments	0.61
Northern Trust Corporation	4.12	Other Assets less Liabilities	0.06
Lazard, Ltd., Class A	3.57	Total Other Assets less Liabilities	0.06
Bank of New York Mellon Corporation	2.98		
Bank of America Corporation	2.62		
First American Financial Corporation	2.25		
KKR & Co, Inc.	1.48		
Total Financials	30.29		
Johnson & Johnson	3.95		
Laboratory Corporation of America Holdings	3.83		
ZimVie, Inc.	1.97		
Zimmer Biomet Holdings, Inc.	1.61		
Total Health Care	11.36		

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.