

Our Portfolio Holdings

Ariel Fund

As of December 31, 2022

	Ending Weight (%)		Ending Weight (%)
Madison Square Garden Entertainment Corporation	4.85	Envista Holdings Corporation	2.16
Interpublic Group of Companies, Inc.	3.94	Laboratory Corporation of America Holdings	2.11
Boyd Gaming Corporation	3.90	Charles River Laboratories International, Inc.	1.31
Paramount Global, Class B	3.75	Total Health Care	5.59
Mattel, Inc.	3.53	Mohawk Industries, Inc.	3.99
Royal Caribbean Cruises, Ltd.	3.51	Zebra Technologies Corporation, Class A	3.34
Adtalem Global Education, Inc.	3.49	Resideo Technologies, Inc.	3.06
Gentex Corporation	3.26	ADT, Inc.	2.87
Madison Square Garden Sports Corporation	2.72	Kennametal, Inc.	2.77
Manchester United plc, Class A	2.66	Axalta Coating Systems, Ltd.	2.76
Total Consumer Discretionary	35.61	Masco Corporation	2.14
J.M. Smucker Company	1.73	Generac Holdings, Inc.	1.83
Total Consumer Staples	1.73	Snap-on, Inc.	1.81
Core Laboratories NV	2.86	Simpson Manufacturing Company, Inc.	0.79
Total Energy	2.86	Total Industrials	25.36
Affiliated Managers Group, Inc.	4.25	Jones Lang LaSalle, Inc.	3.56
Lazard, Ltd., Class A	3.74	CBRE Group, Inc.	1.07
Northern Trust Corporation	3.42	Total Real Estate	4.63
BOK Financial Corporation	2.54	Stericycle, Inc.	2.89
First American Financial Corporation	2.44	Total Utilities	2.89
Carlyle Group, Inc.	2.01	Cash & Cash Equivalents	0.66
Janus Henderson Group plc	1.77	Total Short-Term Investments	0.66
GCM Grosvenor, Inc., Class A	0.62	Other Assets less Liabilities	-0.11
Total Financials	20.79	Total Other Assets Less Liabilities	-0.11

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.