

Our Portfolio Holdings

Ariel Appreciation Fund

As of December 31, 2022

	Ending Weight (%)		Ending Weight (%)
Interpublic Group of Companies, Inc.	3.19	First American Financial Corporation	1.98
BorgWarner, Inc.	3.17	Progressive Corporation	0.50
Mattel, Inc.	3.15	Total Financials	26.64
Manchester United plc, Class A	3.03	Laboratory Corporation of America Holdings	3.61
Madison Square Garden Entertainment Corporation	2.71	Charles River Laboratories International, Inc.	2.31
CarMax, Inc.	2.65	Zimmer Biomet Holdings, Inc.	2.23
Madison Square Garden Sports Corporation	2.63	Envista Holdings Corporation	1.55
Knowles Corporation	2.53	Cardinal Health, Inc.	1.40
Gentex Corporation	1.66	Total Health Care	11.10
Vail Resorts, Inc.	1.29	Axalta Coating Systems, Ltd.	3.09
Total Consumer Discretionary	26.00	Kennametal, Inc.	2.95
Walgreens Boots Alliance, Inc.	1.70	nVent Electric plc	2.77
J.M. Smucker Company	1.54	Stanley Black & Decker, Inc.	2.54
Molson Coors Beverage Company	1.29	Keysight Technologies, Inc.	1.89
Total Consumer Staples	4.53	Littelfuse, Inc.	1.86
Core Laboratories NV	2.57	Resideo Technologies, Inc.	1.69
NOV, Inc.	1.11	Snap-on, Inc.	1.47
Total Energy	3.68	Generac Holdings, Inc.	1.36
Goldman Sachs Group, Inc.	4.48	ADT, Inc.	0.95
The Charles Schwab Corporation	3.86	Total Industrials	20.57
Northern Trust Corporation	3.85	CBRE Group, Inc.	2.32
BOK Financial Corporation	3.73	Total Real Estate	2.32
Aflac, Inc.	3.32	Stericycle, Inc.	2.36
Lazard, Ltd., Class A	2.62	Total Utilities	2.36
KKR & Co, Inc.	2.30		

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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As of December 31, 2022

	Ending Weight (%)
Cash & Cash Equivalents	2.57
Total Short-Term Investments	2.57
Other Assets less Liabilities	0.24
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Source: Northern Trust

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