

Our Portfolio Holdings

Ariel Mid Cap Value

As of December 31, 2022

	Ending Weight (%)		Ending Weight (%)
Interpublic Group of Companies, Inc.	3.17	Lazard, Ltd., Class A	2.68
Mattel, Inc.	3.11	KKR & Co, Inc.	2.20
Manchester United plc, Class A	3.05	First American Financial Corporation	1.98
BorgWarner, Inc.	3.05	Progressive Corporation	0.49
Madison Square Garden Entertainment Corporation	2.64	Total Financials	26.30
CarMax, Inc.	2.64	Laboratory Corporation of America Holdings	3.56
Madison Square Garden Sports Corporation	2.60	Zimmer Biomet Holdings, Inc.	2.26
Knowles Corporation	2.50	Charles River Laboratories International, Inc.	2.24
Gentex Corporation	1.70	Envista Holdings Corporation	1.54
Vail Resorts, Inc.	1.23	Cardinal Health, Inc.	1.41
Total Consumer Discretionary	25.69	Total Health Care	11.01
Walgreens Boots Alliance, Inc.	1.68	Axalta Coating Systems, Ltd.	2.97
J.M. Smucker Company	1.50	nVent Electric plc	2.88
Molson Coors Beverage Company	1.28	Kennametal, Inc.	2.79
Total Consumer Staples	4.47	Stanley Black & Decker, Inc.	2.40
Core Laboratories NV	2.50	Keysight Technologies, Inc.	1.80
NOV, Inc.	1.06	Littelfuse, Inc.	1.77
Total Energy	3.56	Resideo Technologies, Inc.	1.63
Goldman Sachs Group, Inc.	4.45	Snap-on, Inc.	1.43
The Charles Schwab Corporation	3.77	Generac Holdings, Inc.	1.35
BOK Financial Corporation	3.69	ADT, Inc.	0.92
Northern Trust Corporation	3.65	Total Industrials	19.94
Aflac, Inc.	3.39		

Source: Eagle

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.

Our Portfolio Holdings

Ariel Mid Cap Value

As of December 31, 2022

	Ending Weight (%)
CBRE Group, Inc.	2.25
Total Real Estate	2.25
Stericycle, Inc.	2.34
Total Utilities	2.34
Cash & Cash Equivalents	4.45
Total Cash	4.45

Source: Eagle

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.