

Our Portfolio Holdings

Ariel Focus Fund

As of March 31, 2023

	Ending Weight (%)		Ending Weight (%)
Mosaic Company	4.96	Snap-on, Inc.	5.79
Barrick Gold Corporation	3.69	Lockheed Martin Corporation	5.07
Total Basic Materials	8.65	Resideo Technologies, Inc.	3.77
BorgWarner, Inc.	6.69	Mohawk Industries, Inc.	3.48
Madison Square Garden Sports Corporation	3.67	Zebra Technologies Corporation, Class A	2.09
Madison Square Garden Entertainment Corporation	3.35	Western Union Company	1.94
Boyd Gaming Corporation	2.55	Generac Holdings, Inc.	1.93
Total Consumer Discretionary	16.25	Total Industrials	24.06
APA Corporation	5.39	Oracle Corporation	5.01
Total Energy	5.39	Total Technology	5.01
Goldman Sachs Group, Inc.	5.72	Other Assets less Liabilities	-0.57
BOK Financial Corporation	5.35	Total Other Assets Less Liabilities	-0.57
Northern Trust Corporation	3.88	Total Short-Term Investments	3.34
First American Financial Corporation	2.85		
Bank of America Corporation	2.83		
Bank of New York Mellon Corporation	2.82		
Lazard, Ltd., Class A	2.51		
KKR & Co, Inc.	1.58		
Total Financials	27.55		
Johnson & Johnson	3.62		
Laboratory Corporation of America Holdings	3.54		
ZimVie, Inc.	1.82		
Zimmer Biomet Holdings, Inc.	1.34		
Total Health Care	10.33		

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.