

Our Portfolio Holdings

Ariel Fund

As of March 31, 2023

	Ending Weight (%)		Ending Weight (%)
Madison Square Garden Entertainment Corporation	5.81	Envista Holdings Corporation	2.43
Boyd Gaming Corporation	4.24	Laboratory Corporation of America Holdings	1.90
Royal Caribbean Cruises, Ltd.	4.23	Charles River Laboratories International, Inc.	1.12
Interpublic Group of Companies, Inc.	3.93	Total Health Care	5.45
Paramount Global, Class B	3.61	Zebra Technologies Corporation, Class A	3.83
Adtalem Global Education, Inc.	3.51	Mohawk Industries, Inc.	3.63
Mattel, Inc.	3.43	Resideo Technologies, Inc.	3.27
Gentex Corporation	3.10	Axalta Coating Systems, Ltd.	2.94
Madison Square Garden Sports Corporation	2.51	Kennametal, Inc.	2.94
Leslie's, Inc.	2.24	ADT, Inc.	2.47
Manchester United plc, Class A	1.58	Masco Corporation	2.11
Total Consumer Discretionary	38.19	Generac Holdings, Inc.	2.03
J.M. Smucker Company	1.59	Snap-on, Inc.	1.81
Total Consumer Staples	1.59	Simpson Manufacturing Company, Inc.	0.90
Core Laboratories NV	2.87	Total Industrials	25.93
Total Energy	2.87	Other Assets less Liabilities	0.25
Affiliated Managers Group, Inc.	3.45	Total Other Assets Less Liabilities	0.25
Northern Trust Corporation	3.36	Jones Lang LaSalle, Inc.	3.24
Lazard, Ltd., Class A	3.13	CBRE Group, Inc.	0.94
First American Financial Corporation	2.40	Total Real Estate	4.17
Carlyle Group, Inc.	1.94	Stericycle, Inc.	2.33
BOK Financial Corporation	1.91	Total Utilities	2.33
Janus Henderson Group plc	1.85	Total Short-Term Investments	0.58
GCM Grosvenor, Inc., Class A	0.59		
Total Financials	18.63		

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.