

# Our Portfolio Holdings

Ariel Appreciation Fund

As of March 31, 2023

	Ending Weight (%)		Ending Weight (%)
BorgWarner, Inc.	3.60	First American Financial Corporation	2.09
Madison Square Garden Entertainment Corporation	3.28	<b>Total Financials</b>	<b>23.60</b>
Mattel, Inc.	3.24	Laboratory Corporation of America Holdings	3.61
Interpublic Group of Companies, Inc.	3.24	Charles River Laboratories International, Inc.	2.63
CarMax, Inc.	2.97	Zimmer Biomet Holdings, Inc.	2.25
Madison Square Garden Sports Corporation	2.79	Envista Holdings Corporation	2.18
Manchester United plc, Class A	2.68	Cardinal Health, Inc.	1.01
Knowles Corporation	2.22	<b>Total Health Care</b>	<b>11.68</b>
Gentex Corporation	1.91	Kennametal, Inc.	3.11
Vail Resorts, Inc.	1.45	Axalta Coating Systems, Ltd.	3.05
<b>Total Consumer Discretionary</b>	<b>27.37</b>	nVent Electric plc	2.73
Walgreens Boots Alliance, Inc.	2.05	Stanley Black & Decker, Inc.	2.72
Molson Coors Beverage Company	1.50	Littelfuse, Inc.	2.17
J.M. Smucker Company	1.44	Resideo Technologies, Inc.	2.06
<b>Total Consumer Staples</b>	<b>4.99</b>	Generac Holdings, Inc.	1.86
Core Laboratories NV	2.51	Keysight Technologies, Inc.	1.78
NOV, Inc.	0.98	Snap-on, Inc.	1.17
<b>Total Energy</b>	<b>3.49</b>	ADT, Inc.	0.93
Goldman Sachs Group, Inc.	4.11	<b>Total Industrials</b>	<b>21.58</b>
Northern Trust Corporation	4.00	CBRE Group, Inc.	2.19
Aflac, Inc.	2.97	Jones Lang LaSalle, Inc.	0.76
BOK Financial Corporation	2.75	<b>Total Real Estate</b>	<b>2.94</b>
The Charles Schwab Corporation	2.75	Stericycle, Inc.	2.05
KKR & Co, Inc.	2.59	<b>Total Utilities</b>	<b>2.05</b>
Lazard, Ltd., Class A	2.34		

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 March 31, 2023

	Ending Weight (%)
Other Assets less Liabilities	-0.33
<b>Total Other Assets Less Liabilities</b>	<b>-0.33</b>
<b>Total Short-Term Investments</b>	<b>2.62</b>

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