

# Our Portfolio Holdings

Ariel Small Cap Value

As of March 31, 2023

	Ending Weight (%)		Ending Weight (%)
OneSpaWorld Holdings, Ltd.	5.89	Prestige Consumer Healthcare, Inc.	2.98
Lindblad Expeditions Holdings, Inc.	4.16	Envista Holdings Corporation	2.57
Madison Square Garden Entertainment Corporation	3.86	Charles River Laboratories International, Inc.	1.55
Mattel, Inc.	3.79	<b>Total Health Care</b>	<b>7.09</b>
Gentex Corporation	3.32	Brink's Company	5.01
Norwegian Cruise Line Holdings, Ltd.	3.21	Kennametal, Inc.	4.01
Leslie's, Inc.	2.84	Littelfuse, Inc.	3.38
Knowles Corporation	2.27	nVent Electric plc	3.17
Madison Square Garden Sports Corporation	2.06	Resideo Technologies, Inc.	3.11
Manchester United plc, Class A	1.92	The Middleby Corporation	2.50
Boyd Gaming Corporation	1.91	Korn Ferry International	2.44
Vail Resorts, Inc.	1.37	ADT, Inc.	2.34
Adtalem Global Education, Inc.	1.16	Generac Holdings, Inc.	2.20
<b>Total Consumer Discretionary</b>	<b>37.75</b>	Mohawk Industries, Inc.	1.85
Core Laboratories NV	3.15	Simpson Manufacturing Company, Inc.	1.81
<b>Total Energy</b>	<b>3.15</b>	Brady Corporation, Class A	0.89
Lazard, Ltd., Class A	3.11	<b>Total Industrials</b>	<b>32.72</b>
First American Financial Corporation	3.00	Jones Lang LaSalle, Inc.	2.51
BOK Financial Corporation	2.45	<b>Total Real Estate</b>	<b>2.51</b>
Janus Henderson Group plc	1.13	Dun & Bradstreet Holdings, Inc.	1.41
Horace Mann Educators Corporation	0.67	The Hackett Group, Inc.	1.06
<b>Total Financials</b>	<b>10.36</b>	Methode Electronics, Inc.	0.85
		<b>Total Technology</b>	<b>3.32</b>

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.

SLOW AND STEADY WINS THE RACE

# Our Portfolio Holdings

Ariel Small Cap Value

As of March 31, 2023

	Ending Weight (%)
Stericycle, Inc.	2.11
<b>Total Utilities</b>	<b>2.11</b>
<b>Total Cash</b>	<b>1.00</b>

Source: Eagle

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