

Our Portfolio Holdings

Ariel Appreciation Fund

As of June 30, 2023

	Ending Weight (%)		Ending Weight (%)
Mattel, Inc.	3.89	Aflac, Inc.	2.25
CarMax, Inc.	3.46	BOK Financial Corporation	1.95
Interpublic Group of Companies, Inc.	3.05	First American Financial Corporation	1.88
BorgWarner, Inc.	2.93	Carlyle Group, Inc.	1.53
Manchester United plc, Class A	2.35	Total Financials	22.72
Madison Square Garden Sports Corporation	2.32	Laboratory Corporation of America Holdings	3.73
Knowles Corporation	2.15	Charles River Laboratories International, Inc.	3.20
Gentex Corporation	2.06	Zimmer Biomet Holdings, Inc.	2.12
Madison Square Garden Entertainment Corporation	1.67	Envista Holdings Corporation	1.83
Vail Resorts, Inc.	1.36	Total Health Care	10.88
Paramount Global, Class B	1.26	Kennametal, Inc.	3.09
Sphere Entertainment Company	0.79	Stanley Black & Decker, Inc.	3.08
Total Consumer Discretionary	27.29	Axalta Coating Systems, Ltd.	2.79
Walgreens Boots Alliance, Inc.	1.94	Generac Holdings, Inc.	2.66
Molson Coors Beverage Company	1.77	nVent Electric plc	2.56
J.M. Smucker Company	1.18	Resideo Technologies, Inc.	2.06
Total Consumer Staples	4.89	Littelfuse, Inc.	2.05
Core Laboratories, Inc.	2.92	Keysight Technologies, Inc.	1.72
NOV, Inc.	1.47	Snap-on, Inc.	0.92
Total Energy	4.40	ADT, Inc.	0.91
Northern Trust Corporation	3.56	Total Industrials	21.83
Goldman Sachs Group, Inc.	3.54	CBRE Group, Inc.	2.30
The Charles Schwab Corporation	3.21	Jones Lang LaSalle, Inc.	1.39
KKR & Co, Inc.	2.45	Total Real Estate	3.69
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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	Ending Weight (%)
Stericycle, Inc.	2.04
Total Utilities	2.04
Other Assets less Liabilities	-0.67
Total Other Assets Less Liabilities	-0.67
Total Short-Term Investments	2.92

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