

Our Portfolio Holdings

Ariel Global Concentrated

As of June 30, 2023

| | Ending Weight (%) | | |
|-------------------------------------|-------------------|-------------------------------------|--------------|
| Baidu, Inc. ADR | 8.46 | Microsoft Corporation | 8.50 |
| Verizon Communications, Inc. | 6.22 | Nokia Corporation ADR | 2.08 |
| Telefonica Deutschland Holding | 5.15 | NetApp, Inc. | 1.57 |
| Telefonica Brasil SA ADR | 1.71 | Amdocs, Ltd. | 1.06 |
| Total Communication Services | 21.54 | Total Information Technology | 13.21 |
| Subaru Corporation ADR | 3.88 | Equity Commonwealth | 7.01 |
| Michelin (CGDE) | 3.27 | Total Real Estate | 7.01 |
| Total Consumer Discretionary | 7.15 | Endesa SA | 3.87 |
| Philip Morris International, Inc. | 8.43 | CLP Holdings, Ltd. ADR | 0.52 |
| Haleon plc ADR | 0.25 | Total Utilities | 4.39 |
| Total Consumer Staples | 8.68 | Total Cash | 8.36 |
| BB Seguridade Participacoes SA ADR | 5.15 | | |
| Credicorp, Ltd. | 3.57 | | |
| Direct Line Insurance Group plc | 2.86 | | |
| Deutsche Boerse AG | 2.12 | | |
| Itau Unibanco Holding SA ADR | 0.65 | | |
| Total Financials | 14.34 | | |
| GSK plc ADR | 6.28 | | |
| Roche Holding AG ADR | 3.03 | | |
| Gilead Sciences, Inc. | 2.84 | | |
| Johnson & Johnson | 2.10 | | |
| Sanofi ADR | 1.07 | | |
| Total Health Care | 15.31 | | |

Source: Eagle. Holdings may change daily. Weights are percentages of the total portfolio. Holdings of the same issuer are aggregated and may include depositary receipts. Please see disclosure page for other important disclosures and definitions. This material is for institutional and investment professional use only.