

# Our Portfolio Holdings

Ariel Focus Fund

As of September 30, 2023

	Ending Weight (%)		Ending Weight (%)
Mosaic Company	4.11	Laboratory Corporation of America Holdings	3.31
Barrick Gold Corporation	3.08	Johnson & Johnson	3.20
<b>Total Basic Materials</b>	<b>7.19</b>	ZimVie, Inc.	2.53
BorgWarner, Inc.	3.96	<b>Total Health Care</b>	<b>9.05</b>
Madison Square Garden Sports Corporation	3.54	Snap-on, Inc.	6.55
PHINIA, Inc.	3.06	Lockheed Martin Corporation	4.67
Boyd Gaming Corporation	2.58	Mohawk Industries, Inc.	4.21
Madison Square Garden Entertainment Corporation	2.39	Western Union Company	4.10
Leslie's, Inc.	1.89	Resideo Technologies, Inc.	3.91
<b>Total Consumer Discretionary</b>	<b>17.42</b>	Generac Holdings, Inc.	2.07
Kenvue, Inc.	0.92	Zebra Technologies Corporation, Class A	1.66
<b>Total Consumer Staples</b>	<b>0.92</b>	<b>Total Industrials</b>	<b>27.18</b>
APA Corporation	6.55	Oracle Corporation	5.07
Chevron Corporation	1.38	<b>Total Technology</b>	<b>5.07</b>
<b>Total Energy</b>	<b>7.93</b>	Other Assets less Liabilities	-0.33
Goldman Sachs Group, Inc.	6.04	<b>Total Other Assets Less Liabilities</b>	<b>-0.33</b>
BOK Financial Corporation	5.41	<b>Total Short-Term Investments</b>	<b>2.25</b>
Bank of America Corporation	3.69		
Northern Trust Corporation	3.14		
First American Financial Corporation	3.08		
KKR & Co, Inc.	1.98		
<b>Total Financials</b>	<b>23.33</b>		

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.