

# Our Portfolio Holdings

Ariel Appreciation Fund

As of September 30, 2023

	Ending Weight (%)		Ending Weight (%)
Mattel, Inc.	3.90	Lazard, Ltd., Class A	2.17
CarMax, Inc.	3.09	First American Financial Corporation	2.02
BorgWarner, Inc.	2.63	BOK Financial Corporation	2.02
Interpublic Group of Companies, Inc.	2.46	Carlyle Group, Inc.	1.88
Madison Square Garden Sports Corporation	2.40	<b>Total Financials</b>	<b>24.09</b>
Gentex Corporation	2.16	Laboratory Corporation of America Holdings	3.38
Manchester United plc, Class A	2.07	Charles River Laboratories International, Inc.	3.24
Knowles Corporation	1.91	Zimmer Biomet Holdings, Inc.	2.00
Madison Square Garden Entertainment Corporation	1.86	Envista Holdings Corporation	1.96
Vail Resorts, Inc.	1.53	<b>Total Health Care</b>	<b>10.58</b>
Paramount Global, Class B	1.24	Kennametal, Inc.	2.94
Sphere Entertainment Company	0.80	Stanley Black & Decker, Inc.	2.87
<b>Total Consumer Discretionary</b>	<b>26.05</b>	Axalta Coating Systems, Ltd.	2.48
Walgreens Boots Alliance, Inc.	1.72	nVent Electric plc	2.38
Molson Coors Beverage Company	1.54	Generac Holdings, Inc.	2.35
J.M. Smucker Company	1.07	Resideo Technologies, Inc.	2.01
<b>Total Consumer Staples</b>	<b>4.33</b>	Littelfuse, Inc.	1.89
Core Laboratories, Inc.	3.28	Keysight Technologies, Inc.	1.47
NOV, Inc.	2.08	ADT, Inc.	0.99
<b>Total Energy</b>	<b>5.37</b>	Snap-on, Inc.	0.88
Goldman Sachs Group, Inc.	3.86	<b>Total Industrials</b>	<b>20.26</b>
Northern Trust Corporation	3.63	CBRE Group, Inc.	2.25
The Charles Schwab Corporation	3.14	Jones Lang LaSalle, Inc.	1.50
Aflac, Inc.	2.69	<b>Total Real Estate</b>	<b>3.75</b>
KKR & Co, Inc.	2.69		

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.

# Our Portfolio Holdings

Ariel Appreciation Fund

As of September 30, 2023

	Ending Weight (%)
Stericycle, Inc.	2.14
<b>Total Utilities</b>	<b>2.14</b>
Other Assets less Liabilities	-0.25
<b>Total Other Assets Less Liabilities</b>	<b>-0.25</b>
<b>Total Short-Term Investments</b>	<b>3.68</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.