## Ariel Mid Cap Value

## Our Portfolio Holdings

As of September 30, 2023

	Ending Weight (%)
Mattel, Inc.	3.88
CarMax, Inc.	3.08
BorgWarner, Inc.	2.65
Interpublic Group of Companies, Inc.	2.47
Madison Square Garden Sports Corporation	2.40
Gentex Corporation	2.09
Knowles Corporation	1.85
Manchester United plc, Class A	1.82
Madison Square Garden Entertainment Corporation	1.71
Vail Resorts, Inc.	1.57
Paramount Global, Class B	1.24
Sphere Entertainment Company	1.01
Total Consumer Discretionary	25.78
Walgreens Boots Alliance, Inc.	1.66
Molson Coors Beverage Company	1.63
J.M. Smucker Company	1.09
Total Consumer Staples	4.38
Core Laboratories, Inc.	3.22
NOV, Inc.	1.95
Total Energy	5.17
Goldman Sachs Group, Inc.	3.74
Northern Trust Corporation	3.56
The Charles Schwab Corporation	3.05
KKR & Co, Inc.	2.68
Aflac, Inc.	2.58

Lazard, Ltd., Class A         2.55           Carlyle Group, Inc.         2.17           First American Financial Corporation         1.96           BOK Financials         24.20           Total Financials         24.20           Laboratory Corporation of America Holdings         3.13           Charles River Laboratories International, Inc.         3.03           Zimmer Biomet Holdings, Inc.         1.99           Envista Holdings Corporation         1.95           Total Health Care         10.09           Kennametal, Inc.         2.88           Stanley Black & Decker, Inc.         2.84           Axalta Coating Systems, Ltd.         2.61           nVent Electric plc         2.57           Generac Holdings, Inc.         2.40           Littleffuse, Inc.         1.87           Resideo Technologies, Inc.         1.75           Keysight Technologies, Inc.         1.37           ADT, Inc.         0.89           Total Industrials         20.39           CBRE Group, Inc.         2.24           Jones Lang LaSalle, Inc.         1.36           Total Real Estate         3.64		Ending Weight (%)
First American Financial Corporation         1.96           BOK Financial Corporation         1.92           Total Financials         24.20           Laboratory Corporation of America Holdings         3.13           Charles River Laboratories International, Inc.         3.03           Zimmer Biomet Holdings, Inc.         1.99           Envista Holdings Corporation         1.95           Total Health Care         10.09           Kennametal, Inc.         2.88           Stanley Black & Decker, Inc.         2.84           Axalta Coating Systems, Ltd.         2.61           nVent Electric plc         2.57           Generac Holdings, Inc.         2.40           Littleffuse, Inc.         1.87           Resideo Technologies, Inc.         1.75           Keysight Technologies, Inc.         1.20           ADT, Inc.         0.89           Total Industrials         20.39           CBRE Group, Inc.         2.24           Jones Lang LaSalle, Inc.         1.39	Lazard, Ltd., Class A	2.55
BOK Financial Corporation         1.92           Total Financials         24.20           Laboratory Corporation of America Holdings         3.13           Charles River Laboratories International, Inc.         3.03           Zimmer Biomet Holdings, Inc.         1.99           Envista Holdings Corporation         1.95           Total Health Care         10.09           Kennametal, Inc.         2.88           Stanley Black & Decker, Inc.         2.84           Axalta Coating Systems, Ltd.         2.61           nVent Electric plc         2.57           Generac Holdings, Inc.         2.40           Littlelfuse, Inc.         1.87           Resideo Technologies, Inc.         1.75           Keysight Technologies, Inc.         1.37           Snap-on, Inc.         1.20           ADT, Inc.         0.89           Total Industrials         20.39           CBRE Group, Inc.         2.24           Jones Lang LaSalle, Inc.         1.39	Carlyle Group, Inc.	2.17
Total Financials         24.20           Laboratory Corporation of America Holdings         3.13           Charles River Laboratories International, Inc.         3.03           Zimmer Biomet Holdings, Inc.         1.99           Envista Holdings Corporation         1.95           Total Health Care         10.09           Kennametal, Inc.         2.88           Stanley Black & Decker, Inc.         2.84           Axalta Coating Systems, Ltd.         2.61           nVent Electric plc         2.57           Generac Holdings, Inc.         2.40           Littlelfuse, Inc.         1.87           Resideo Technologies, Inc.         1.75           Keysight Technologies, Inc.         1.37           Snap-on, Inc.         1.20           ADT, Inc.         0.89           Total Industrials         20.39           CBRE Group, Inc.         2.24           Jones Lang LaSalle, Inc.         1.39	First American Financial Corporation	1.96
Laboratory Corporation of America Holdings  Charles River Laboratories International, Inc.  Zimmer Biomet Holdings, Inc.  Envista Holdings Corporation  1.99  Envista Holdings Corporation  1.95  Total Health Care  10.09  Kennametal, Inc.  2.88  Stanley Black & Decker, Inc.  2.84  Axalta Coating Systems, Ltd.  nVent Electric plc  2.57  Generac Holdings, Inc.  2.40  Littlelfuse, Inc.  1.87  Resideo Technologies, Inc.  1.75  Keysight Technologies, Inc.  1.20  ADT, Inc.  0.89  Total Industrials  20.39  CBRE Group, Inc.  2.24  Jones Lang LaSalle, Inc.  1.39	BOK Financial Corporation	1.92
Charles River Laboratories International, Inc.       3.03         Zimmer Biomet Holdings, Inc.       1.99         Envista Holdings Corporation       1.95         Total Health Care       10.09         Kennametal, Inc.       2.88         Stanley Black & Decker, Inc.       2.84         Axalta Coating Systems, Ltd.       2.61         nVent Electric plc       2.57         Generac Holdings, Inc.       2.40         Littelfuse, Inc.       1.87         Resideo Technologies, Inc.       1.75         Keysight Technologies, Inc.       1.37         Snap-on, Inc.       1.20         ADT, Inc.       0.89         Total Industrials       20.39         CBRE Group, Inc.       2.24         Jones Lang LaSalle, Inc.       1.39	Total Financials	24.20
Zimmer Biomet Holdings, Inc.       1.99         Envista Holdings Corporation       1.95         Total Health Care       10.09         Kennametal, Inc.       2.88         Stanley Black & Decker, Inc.       2.84         Axalta Coating Systems, Ltd.       2.61         nVent Electric plc       2.57         Generac Holdings, Inc.       2.40         Littelfuse, Inc.       1.87         Resideo Technologies, Inc.       1.75         Keysight Technologies, Inc.       1.37         Snap-on, Inc.       1.20         ADT, Inc.       0.89         Total Industrials       20.39         CBRE Group, Inc.       2.24         Jones Lang LaSalle, Inc.       1.39	Laboratory Corporation of America Holdings	3.13
Envista Holdings Corporation         1.95           Total Health Care         10.09           Kennametal, Inc.         2.88           Stanley Black & Decker, Inc.         2.84           Axalta Coating Systems, Ltd.         2.61           nVent Electric plc         2.57           Generac Holdings, Inc.         2.40           Littelfuse, Inc.         1.87           Resideo Technologies, Inc.         1.75           Keysight Technologies, Inc.         1.37           Snap-on, Inc.         1.20           ADT, Inc.         0.89           Total Industrials         20.39           CBRE Group, Inc.         2.24           Jones Lang LaSalle, Inc.         1.39	Charles River Laboratories International, Inc.	3.03
Total Health Care         10.09           Kennametal, Inc.         2.88           Stanley Black & Decker, Inc.         2.84           Axalta Coating Systems, Ltd.         2.61           nVent Electric plc         2.57           Generac Holdings, Inc.         2.40           Littelfuse, Inc.         1.87           Resideo Technologies, Inc.         1.75           Keysight Technologies, Inc.         1.37           Snap-on, Inc.         1.20           ADT, Inc.         0.89           Total Industrials         20.39           CBRE Group, Inc.         2.24           Jones Lang LaSalle, Inc.         1.39	Zimmer Biomet Holdings, Inc.	1.99
Kennametal, Inc.       2.88         Stanley Black & Decker, Inc.       2.84         Axalta Coating Systems, Ltd.       2.61         nVent Electric plc       2.57         Generac Holdings, Inc.       2.40         Littelfuse, Inc.       1.87         Resideo Technologies, Inc.       1.75         Keysight Technologies, Inc.       1.37         Snap-on, Inc.       1.20         ADT, Inc.       0.89         Total Industrials       20.39         CBRE Group, Inc.       2.24         Jones Lang LaSalle, Inc.       1.39	Envista Holdings Corporation	1.95
Stanley Black & Decker, Inc.       2.84         Axalta Coating Systems, Ltd.       2.61         nVent Electric plc       2.57         Generac Holdings, Inc.       2.40         Littelfuse, Inc.       1.87         Resideo Technologies, Inc.       1.75         Keysight Technologies, Inc.       1.37         Snap-on, Inc.       1.20         ADT, Inc.       0.89         Total Industrials       20.39         CBRE Group, Inc.       2.24         Jones Lang LaSalle, Inc.       1.39	Total Health Care	10.09
Axalta Coating Systems, Ltd.       2.61         nVent Electric plc       2.57         Generac Holdings, Inc.       2.40         Littelfuse, Inc.       1.87         Resideo Technologies, Inc.       1.75         Keysight Technologies, Inc.       1.37         Snap-on, Inc.       1.20         ADT, Inc.       0.89         Total Industrials       20.39         CBRE Group, Inc.       2.24         Jones Lang LaSalle, Inc.       1.39	Kennametal, Inc.	2.88
nVent Electric plc       2.57         Generac Holdings, Inc.       2.40         Littelfuse, Inc.       1.87         Resideo Technologies, Inc.       1.75         Keysight Technologies, Inc.       1.37         Snap-on, Inc.       1.20         ADT, Inc.       0.89         Total Industrials       20.39         CBRE Group, Inc.       2.24         Jones Lang LaSalle, Inc.       1.39	Stanley Black & Decker, Inc.	2.84
Generac Holdings, Inc.       2.40         Littelfuse, Inc.       1.87         Resideo Technologies, Inc.       1.75         Keysight Technologies, Inc.       1.37         Snap-on, Inc.       1.20         ADT, Inc.       0.89         Total Industrials       20.39         CBRE Group, Inc.       2.24         Jones Lang LaSalle, Inc.       1.39	Axalta Coating Systems, Ltd.	2.61
Littelfuse, Inc.       1.87         Resideo Technologies, Inc.       1.75         Keysight Technologies, Inc.       1.37         Snap-on, Inc.       1.20         ADT, Inc.       0.89         Total Industrials       20.39         CBRE Group, Inc.       2.24         Jones Lang LaSalle, Inc.       1.39	nVent Electric plc	2.57
Resideo Technologies, Inc.       1.75         Keysight Technologies, Inc.       1.37         Snap-on, Inc.       1.20         ADT, Inc.       0.89         Total Industrials       20.39         CBRE Group, Inc.       2.24         Jones Lang LaSalle, Inc.       1.39	Generac Holdings, Inc.	2.40
Keysight Technologies, Inc.       1.37         Snap-on, Inc.       1.20         ADT, Inc.       0.89         Total Industrials       20.39         CBRE Group, Inc.       2.24         Jones Lang LaSalle, Inc.       1.39	Littelfuse, Inc.	1.87
Snap-on, Inc.         1.20           ADT, Inc.         0.89           Total Industrials         20.39           CBRE Group, Inc.         2.24           Jones Lang LaSalle, Inc.         1.39	Resideo Technologies, Inc.	1.75
ADT, Inc. 0.89  Total Industrials 20.39  CBRE Group, Inc. 2.24  Jones Lang LaSalle, Inc. 1.39	Keysight Technologies, Inc.	1.37
Total Industrials  CBRE Group, Inc.  2.24  Jones Lang LaSalle, Inc.  1.39	Snap-on, Inc.	1.20
CBRE Group, Inc. 2.24  Jones Lang LaSalle, Inc. 1.39	ADT, Inc.	0.89
Jones Lang LaSalle, Inc. 1.39	Total Industrials	20.39
	CBRE Group, Inc.	2.24
Total Real Estate 3.64	Jones Lang LaSalle, Inc.	1.39
	Total Real Estate	3.64

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.

Ariel Mid Cap Value

## Our Portfolio Holdings

As of September 30, 2023

	Ending Weight (%)
Stericycle, Inc.	2.07
Total Utilities	2.07
Total Cash	4.27