## Ariel Mid Cap Value

## Our Portfolio Holdings

As of March 31, 2024

|   | Ending<br>Weight (%) |
|---|----------------------|
| Mattel, Inc.                                    | 3.64                 |
| CarMax, Inc.                                    | 3.02                 |
| Interpublic Group of Companies, Inc.            | 2.90                 |
| Knowles Corporation                             | 2.19                 |
| Madison Square Garden Sports Corporation        | 2.18                 |
| Gentex Corporation                              | 2.00                 |
| Madison Square Garden Entertainment Corporation | 1.93                 |
| BorgWarner, Inc.                                | 1.49                 |
| Vail Resorts, Inc.                              | 1.47                 |
| Manchester United plc, Class A                  | 1.09                 |
| Sphere Entertainment Company                    | 0.89                 |
| Paramount Global, Class B                       | 0.87                 |
| Total Consumer Discretionary                    | 23.68                |
| Walgreens Boots Alliance, Inc.                  | 2.07                 |
| Molson Coors Beverage Company                   | 1.62                 |
| J.M. Smucker Company                            | 1.60                 |
| Total Consumer Staples                          | 5.29                 |
| Core Laboratories, Inc.                         | 2.48                 |
| NOV, Inc.                                       | 2.06                 |
| Total Energy                                    | 4.54                 |
| Northern Trust Corporation                      | 4.16                 |
| Goldman Sachs Group, Inc.                       | 4.00                 |
| The Charles Schwab Corporation                  | 3.17                 |
| Carlyle Group, Inc.                             | 2.70                 |
| Lazard, Inc., Class A                           | 2.67                 |

| KKR & Co, Inc.       2.48         Aflac, Inc.       2.34         BOK Financial Corporation       1.82         First American Financial Corporation       1.82         Total Financials       25.36         Charles River Laboratories International, Inc.       3.64         Laboratory Corporation of America Holdings       2.97         Zimmer Biomet Holdings, Inc.       1.92         Envista Holdings Corporation       1.81         Bio-Rad Laboratories, Inc.       1.10         Total Health Care       11.45         Stanley Black & Decker, Inc.       2.86         Generac Holdings, Inc.       2.68         Kennametal, Inc.       2.49         Axalta Coating Systems, Ltd.       2.46         nVent Electric plc       2.30         Resideo Technologies, Inc.       1.97         Keysight Technologies, Inc.       1.72         ADT, Inc.       1.50         Total Industrials       19.84         CBRE Group, Inc.       2.17         Jones Lang LaSalle, Inc.       1.92         Total Real Estate       4.10                 |  | Ending<br>Weight (%) |
|---|--|----------------------|
| BOK Financial Corporation         2.02           First American Financial Corporation         1.82           Total Financials         25.36           Charles River Laboratories International, Inc.         3.64           Laboratory Corporation of America Holdings         2.97           Zimmer Biomet Holdings, Inc.         1.92           Envista Holdings Corporation         1.81           Bio-Rad Laboratories, Inc.         1.10           Total Health Care         11.45           Stanley Black & Decker, Inc.         2.86           Generac Holdings, Inc.         2.68           Kennametal, Inc.         2.49           Axalta Coating Systems, Ltd.         2.46           nVent Electric plc         2.30           Resideo Technologies, Inc.         1.97           Keysight Technologies, Inc.         1.86           Littelfuse, Inc.         1.72           ADT, Inc.         1.50           Total Industrials         19.84           CBRE Group, Inc.         2.17           Jones Lang LaSalle, Inc.         1.92 | KKR & Co, Inc.                                 | 2.48                 |
| First American Financials         25.36           Total Financials         25.36           Charles River Laboratories International, Inc.         3.64           Laboratory Corporation of America Holdings         2.97           Zimmer Biomet Holdings, Inc.         1.92           Envista Holdings Corporation         1.81           Bio-Rad Laboratories, Inc.         1.10           Total Health Care         11.45           Stanley Black & Decker, Inc.         2.86           Generac Holdings, Inc.         2.68           Kennametal, Inc.         2.49           Axalta Coating Systems, Ltd.         2.46           nVent Electric plc         2.30           Resideo Technologies, Inc.         1.97           Keysight Technologies, Inc.         1.86           Littleffuse, Inc.         1.72           ADT, Inc.         1.50           Total Industrials         19.84           CBRE Group, Inc.         2.17           Jones Lang LaSalle, Inc.         1.92   | Aflac, Inc.                                    | 2.34                 |
| Total Financials         25.36           Charles River Laboratories International, Inc.         3.64           Laboratory Corporation of America Holdings         2.97           Zimmer Biomet Holdings, Inc.         1.92           Envista Holdings Corporation         1.81           Bio-Rad Laboratories, Inc.         1.10           Total Health Care         11.45           Stanley Black & Decker, Inc.         2.86           Generac Holdings, Inc.         2.68           Kennametal, Inc.         2.49           Axalta Coating Systems, Ltd.         2.46           nVent Electric plc         2.30           Resideo Technologies, Inc.         1.97           Keysight Technologies, Inc.         1.86           Littelfuse, Inc.         1.72           ADT, Inc.         1.50           Total Industrials         19.84           CBRE Group, Inc.         2.17           Jones Lang LaSalle, Inc.         1.92  | BOK Financial Corporation                      | 2.02                 |
| Charles River Laboratories International, Inc.       3.64         Laboratory Corporation of America Holdings       2.97         Zimmer Biomet Holdings, Inc.       1.92         Envista Holdings Corporation       1.81         Bio-Rad Laboratories, Inc.       1.10         Total Health Care       11.45         Stanley Black & Decker, Inc.       2.86         Generac Holdings, Inc.       2.68         Kennametal, Inc.       2.49         Axalta Coating Systems, Ltd.       2.46         nVent Electric plc       2.30         Resideo Technologies, Inc.       1.97         Keysight Technologies, Inc.       1.86         Littelfuse, Inc.       1.72         ADT, Inc.       1.50         Total Industrials       19.84         CBRE Group, Inc.       2.17         Jones Lang LaSalle, Inc.       1.92   | First American Financial Corporation           | 1.82                 |
| Laboratory Corporation of America Holdings       2.97         Zimmer Biomet Holdings, Inc.       1.92         Envista Holdings Corporation       1.81         Bio-Rad Laboratories, Inc.       1.10         Total Health Care       11.45         Stanley Black & Decker, Inc.       2.86         Generac Holdings, Inc.       2.68         Kennametal, Inc.       2.49         Axalta Coating Systems, Ltd.       2.46         nVent Electric plc       2.30         Resideo Technologies, Inc.       1.97         Keysight Technologies, Inc.       1.86         Littelfuse, Inc.       1.72         ADT, Inc.       1.50         Total Industrials       19.84         CBRE Group, Inc.       2.17         Jones Lang LaSalle, Inc.       1.92   | Total Financials                               | 25.36                |
| Zimmer Biomet Holdings, Inc.       1.92         Envista Holdings Corporation       1.81         Bio-Rad Laboratories, Inc.       1.10         Total Health Care       11.45         Stanley Black & Decker, Inc.       2.86         Generac Holdings, Inc.       2.68         Kennametal, Inc.       2.49         Axalta Coating Systems, Ltd.       2.46         nVent Electric plc       2.30         Resideo Technologies, Inc.       1.97         Keysight Technologies, Inc.       1.86         Littelfuse, Inc.       1.50         Total Industrials       19.84         CBRE Group, Inc.       2.17         Jones Lang LaSalle, Inc.       1.92  | Charles River Laboratories International, Inc. | 3.64                 |
| Envista Holdings Corporation       1.81         Bio-Rad Laboratories, Inc.       1.10         Total Health Care       11.45         Stanley Black & Decker, Inc.       2.86         Generac Holdings, Inc.       2.68         Kennametal, Inc.       2.49         Axalta Coating Systems, Ltd.       2.46         nVent Electric plc       2.30         Resideo Technologies, Inc.       1.97         Keysight Technologies, Inc.       1.86         Littelfuse, Inc.       1.50         Total Industrials       19.84         CBRE Group, Inc.       2.17         Jones Lang LaSalle, Inc.       1.92  | Laboratory Corporation of America Holdings     | 2.97                 |
| Bio-Rad Laboratories, Inc.       1.10         Total Health Care       11.45         Stanley Black & Decker, Inc.       2.86         Generac Holdings, Inc.       2.68         Kennametal, Inc.       2.49         Axalta Coating Systems, Ltd.       2.46         nVent Electric plc       2.30         Resideo Technologies, Inc.       1.97         Keysight Technologies, Inc.       1.86         Littelfuse, Inc.       1.72         ADT, Inc.       1.50         Total Industrials       19.84         CBRE Group, Inc.       2.17         Jones Lang LaSalle, Inc.       1.92   | Zimmer Biomet Holdings, Inc.                   | 1.92                 |
| Total Health Care         11.45           Stanley Black & Decker, Inc.         2.86           Generac Holdings, Inc.         2.68           Kennametal, Inc.         2.49           Axalta Coating Systems, Ltd.         2.46           nVent Electric plc         2.30           Resideo Technologies, Inc.         1.97           Keysight Technologies, Inc.         1.86           Littelfuse, Inc.         1.72           ADT, Inc.         1.50           Total Industrials         19.84           CBRE Group, Inc.         2.17           Jones Lang LaSalle, Inc.         1.92   | Envista Holdings Corporation                   | 1.81                 |
| Stanley Black & Decker, Inc.  2.86  Generac Holdings, Inc.  2.68  Kennametal, Inc.  2.49  Axalta Coating Systems, Ltd.  nVent Electric plc  2.30  Resideo Technologies, Inc.  1.97  Keysight Technologies, Inc.  1.86  Littelfuse, Inc.  1.72  ADT, Inc.  1.50  Total Industrials  19.84  CBRE Group, Inc.  2.86  2.68  2.68  4.49  2.49  2.49  2.40  1.97  1.97  Keysight Technologies, Inc.  1.97  Littelfuse, Inc.  1.72  ADT, Inc.  1.50  Total Industrials  19.84  CBRE Group, Inc.  2.17  Jones Lang LaSalle, Inc.  1.92  | Bio-Rad Laboratories, Inc.                     | 1.10                 |
| Generac Holdings, Inc.       2.68         Kennametal, Inc.       2.49         Axalta Coating Systems, Ltd.       2.46         nVent Electric plc       2.30         Resideo Technologies, Inc.       1.97         Keysight Technologies, Inc.       1.86         Littelfuse, Inc.       1.72         ADT, Inc.       1.50         Total Industrials       19.84         CBRE Group, Inc.       2.17         Jones Lang LaSalle, Inc.       1.92   | Total Health Care                              | 11.45                |
| Kennametal, Inc.       2.49         Axalta Coating Systems, Ltd.       2.46         nVent Electric plc       2.30         Resideo Technologies, Inc.       1.97         Keysight Technologies, Inc.       1.86         Littelfuse, Inc.       1.72         ADT, Inc.       1.50         Total Industrials       19.84         CBRE Group, Inc.       2.17         Jones Lang LaSalle, Inc.       1.92   | Stanley Black & Decker, Inc.                   | 2.86                 |
| Axalta Coating Systems, Ltd.       2.46         nVent Electric plc       2.30         Resideo Technologies, Inc.       1.97         Keysight Technologies, Inc.       1.86         Littelfuse, Inc.       1.72         ADT, Inc.       1.50         Total Industrials       19.84         CBRE Group, Inc.       2.17         Jones Lang LaSalle, Inc.       1.92   | Generac Holdings, Inc.                         | 2.68                 |
| nVent Electric plc       2.30         Resideo Technologies, Inc.       1.97         Keysight Technologies, Inc.       1.86         Littelfuse, Inc.       1.72         ADT, Inc.       1.50         Total Industrials       19.84         CBRE Group, Inc.       2.17         Jones Lang LaSalle, Inc.       1.92   | Kennametal, Inc.                               | 2.49                 |
| Resideo Technologies, Inc. 1.97  Keysight Technologies, Inc. 1.86  Littelfuse, Inc. 1.72  ADT, Inc. 1.50  Total Industrials 19.84  CBRE Group, Inc. 2.17  Jones Lang LaSalle, Inc. 1.92   | Axalta Coating Systems, Ltd.                   | 2.46                 |
| Keysight Technologies, Inc.       1.86         Littelfuse, Inc.       1.72         ADT, Inc.       1.50         Total Industrials       19.84         CBRE Group, Inc.       2.17         Jones Lang LaSalle, Inc.       1.92   | nVent Electric plc                             | 2.30                 |
| Littelfuse, Inc.       1.72         ADT, Inc.       1.50         Total Industrials       19.84         CBRE Group, Inc.       2.17         Jones Lang LaSalle, Inc.       1.92  | Resideo Technologies, Inc.                     | 1.97                 |
| ADT, Inc. 1.50  Total Industrials 19.84  CBRE Group, Inc. 2.17  Jones Lang LaSalle, Inc. 1.92   | Keysight Technologies, Inc.                    | 1.86                 |
| Total Industrials 19.84  CBRE Group, Inc. 2.17  Jones Lang LaSalle, Inc. 1.92   | Littelfuse, Inc.                               | 1.72                 |
| CBRE Group, Inc. 2.17 Jones Lang LaSalle, Inc. 1.92   | ADT, Inc.                                      | 1.50                 |
| Jones Lang LaSalle, Inc. 1.92   | Total Industrials                              | 19.84                |
| -   | CBRE Group, Inc.                               | 2.17                 |
| Total Real Estate 4.10  | Jones Lang LaSalle, Inc.                       | 1.92                 |
|   | Total Real Estate                              | 4.10                 |

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 March 31, 2024

|                  | Ending<br>Weight (%) |
|------------------|----------------------|
| Stericycle, Inc. | 2.24                 |
| Total Utilities  | 2.24                 |
| Total Cash       | 3.50                 |