

# Our Portfolio Holdings

Ariel Focus Fund

As of December 31, 2024

	Ending Weight (%)		Ending Weight (%)
Barrick Gold Corporation	2.83	Labcorp Holdings, Inc.	3.45
Mosaic Company	2.44	Johnson & Johnson	3.07
<b>Total Basic Materials</b>	<b>5.28</b>	Bio-Rad Laboratories, Inc.	3.03
PHINIA, Inc.	4.61	ZimVie, Inc.	0.62
Boyd Gaming Corporation	3.93	<b>Total Health Care</b>	<b>10.18</b>
Madison Square Garden Entertainment Corporation	2.46	Snap-on, Inc.	6.70
Madison Square Garden Sports Corporation	2.25	Resideo Technologies, Inc.	5.19
BorgWarner, Inc.	2.02	Mohawk Industries, Inc.	4.96
<b>Total Consumer Discretionary</b>	<b>15.27</b>	Lockheed Martin Corporation	4.44
J.M. Smucker Company	5.25	<b>Total Industrials</b>	<b>21.29</b>
<b>Total Consumer Staples</b>	<b>5.25</b>	Oracle Corporation	4.85
APA Corporation	4.05	<b>Total Technology</b>	<b>4.85</b>
Chevron Corporation	4.02	Other Assets less Liabilities	-0.14
Core Laboratories, Inc.	2.91	<b>Total Other Assets Less Liabilities</b>	<b>-0.14</b>
Schlumberger NV	0.52	<b>Total Short-Term Investments</b>	<b>2.26</b>
<b>Total Energy</b>	<b>11.50</b>		
Goldman Sachs Group, Inc.	6.01		
BOK Financial Corporation	5.89		
Bank of America Corporation	4.98		
Affiliated Managers Group, Inc.	3.36		
First American Financial Corporation	2.70		
Northern Trust Corporation	1.34		
<b>Total Financials</b>	<b>24.28</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.