

Our Portfolio Holdings

Ariel Fund

As of December 31, 2024

	Ending Weight (%)		Ending Weight (%)
Adtalem Global Education, Inc.	4.26	GCM Grosvenor, Inc., Class A	0.93
Boyd Gaming Corporation	4.11	Total Financials	22.81
Madison Square Garden Entertainment Corporation	4.04	Envista Holdings Corporation	3.46
Paramount Global, Class B	3.62	Prestige Consumer Healthcare, Inc.	3.26
Sphere Entertainment Company	3.13	Bio-Rad Laboratories, Inc.	2.96
Mattel, Inc.	3.08	Charles River Laboratories International, Inc.	2.65
Leslie's, Inc.	2.65	Total Health Care	12.33
Madison Square Garden Sports Corporation	2.53	Mohawk Industries, Inc.	3.34
Manchester United plc, Class A	2.20	Generac Holdings, Inc.	2.82
Gentex Corporation	2.18	ADT, Inc.	2.66
Interpublic Group of Companies, Inc.	2.11	Axalta Coating Systems, Ltd.	2.27
Royal Caribbean Cruises, Ltd.	1.79	Zebra Technologies Corporation, Class A	2.03
Total Consumer Discretionary	35.69	Resideo Technologies, Inc.	1.88
J.M. Smucker Company	3.65	Kennametal, Inc.	1.87
Total Consumer Staples	3.65	Masco Corporation	1.54
Core Laboratories, Inc.	2.22	The Middleby Corporation	1.31
Total Energy	2.22	Total Industrials	19.71
Northern Trust Corporation	4.20	Jones Lang LaSalle, Inc.	3.11
Carlyle Group, Inc.	4.03	Total Real Estate	3.11
Affiliated Managers Group, Inc.	3.70	Other Assets less Liabilities	-0.13
Lazard, Inc., Class A	3.53	Total Other Assets Less Liabilities	-0.13
First American Financial Corporation	2.50	Total Short-Term Investments	0.62
BOK Financial Corporation	1.96		
Janus Henderson Group plc	1.95		

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.