

# Our Portfolio Holdings

Ariel Appreciation Fund

As of December 31, 2024

	Ending Weight (%)		Ending Weight (%)
Mattel, Inc.	3.77	The Charles Schwab Corporation	2.60
CarMax, Inc.	3.02	BOK Financial Corporation	2.30
Interpublic Group of Companies, Inc.	2.89	KKR & Co, Inc.	2.05
Madison Square Garden Sports Corporation	2.70	Aflac, Inc.	1.93
Knowles Corporation	2.49	<b>Total Financials</b>	<b>24.78</b>
Madison Square Garden Entertainment Corporation	2.32	Charles River Laboratories International, Inc.	2.88
Gentex Corporation	2.04	Labcorp Holdings, Inc.	2.81
Sphere Entertainment Company	1.80	Bio-Rad Laboratories, Inc.	2.62
BorgWarner, Inc.	1.78	Envista Holdings Corporation	2.60
Manchester United plc, Class A	1.69	Zimmer Biomet Holdings, Inc.	1.82
Vail Resorts, Inc.	1.62	<b>Total Health Care</b>	<b>12.72</b>
Paramount Global, Class B	0.78	Generac Holdings, Inc.	2.61
<b>Total Consumer Discretionary</b>	<b>26.91</b>	The Middleby Corporation	2.43
J.M. Smucker Company	2.03	Keysight Technologies, Inc.	2.34
Molson Coors Beverage Company	1.80	Axalta Coating Systems, Ltd.	2.20
Walgreens Boots Alliance, Inc.	0.50	Kennametal, Inc.	2.18
<b>Total Consumer Staples</b>	<b>4.33</b>	Stanley Black & Decker, Inc.	2.15
Core Laboratories, Inc.	2.50	ADT, Inc.	1.86
NOV, Inc.	2.05	Resideo Technologies, Inc.	1.77
<b>Total Energy</b>	<b>4.56</b>	Littelfuse, Inc.	1.61
Northern Trust Corporation	3.69	nVent Electric plc	1.40
Goldman Sachs Group, Inc.	3.56	<b>Total Industrials</b>	<b>20.55</b>
Carlyle Group, Inc.	2.95	CBRE Group, Inc.	2.66
Lazard, Inc., Class A	2.86	Jones Lang LaSalle, Inc.	2.51
First American Financial Corporation	2.84	<b>Total Real Estate</b>	<b>5.17</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.

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Ariel Appreciation Fund

As of December 31, 2024

	Ending Weight (%)
Other Assets less Liabilities	-0.05
<b>Total Other Assets Less Liabilities</b>	<b>-0.05</b>
<b>Total Short-Term Investments</b>	<b>1.02</b>

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