

Our Portfolio Holdings

Ariel Fund

As of March 31, 2025

	Ending Weight (%)		Ending Weight (%)
Adtalem Global Education, Inc.	4.54	GCM Grosvenor, Inc., Class A	1.13
Madison Square Garden Entertainment Corporation	4.26	Total Financials	21.96
Boyd Gaming Corporation	3.98	Prestige Consumer Healthcare, Inc.	3.69
Mattel, Inc.	3.78	Envista Holdings Corporation	3.51
Paramount Global, Class B	3.67	Bio-Rad Laboratories, Inc.	3.03
Sphere Entertainment Company	3.16	Charles River Laboratories International, Inc.	2.62
Interpublic Group of Companies, Inc.	2.22	Total Health Care	12.86
Madison Square Garden Sports Corporation	2.08	Mohawk Industries, Inc.	3.62
Gentex Corporation	2.00	ADT, Inc.	3.17
Manchester United plc, Class A	1.98	Generac Holdings, Inc.	2.51
Leslie's, Inc.	1.29	Axalta Coating Systems, Ltd.	2.49
Norwegian Cruise Line Holdings, Ltd.	1.19	Kennametal, Inc.	1.88
OneSpaWorld Holdings, Ltd.	1.03	Resideo Technologies, Inc.	1.63
Total Consumer Discretionary	35.18	Zebra Technologies Corporation, Class A	1.59
J.M. Smucker Company	4.35	Masco Corporation	1.46
Total Consumer Staples	4.35	The Middleby Corporation	1.42
Core Laboratories, Inc.	2.27	Total Industrials	19.77
Total Energy	2.27	Jones Lang LaSalle, Inc.	3.26
Carlyle Group, Inc.	3.94	Total Real Estate	3.26
Northern Trust Corporation	3.70	Other Assets less Liabilities	0.35
Affiliated Managers Group, Inc.	3.59	Total Other Assets Less Liabilities	0.35
Lazard, Inc., Class A	3.37		
BOK Financial Corporation	2.18		
First American Financial Corporation	2.17		
Janus Henderson Group plc	1.88		

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.