

Our Portfolio Holdings

Ariel Appreciation Fund

As of March 31, 2025

	Ending Weight (%)		Ending Weight (%)
Mattel, Inc.	4.01	BOK Financial Corporation	2.53
Interpublic Group of Companies, Inc.	3.39	KKR & Co, Inc.	2.12
CarMax, Inc.	2.83	Aflac, Inc.	1.51
Madison Square Garden Sports Corporation	2.42	Total Financials	21.05
Madison Square Garden Entertainment Corporation	2.40	Labcorp Holdings, Inc.	2.74
Gentex Corporation	2.25	Bio-Rad Laboratories, Inc.	2.51
Knowles Corporation	2.18	Charles River Laboratories International, Inc.	2.46
Sphere Entertainment Company	2.03	Envista Holdings Corporation	2.43
Norwegian Cruise Line Holdings, Ltd.	2.02	Zimmer Biomet Holdings, Inc.	2.19
Manchester United plc, Class A	1.44	Total Health Care	12.32
Paramount Global, Class B	1.28	Generac Holdings, Inc.	3.29
OneSpaWorld Holdings, Ltd.	1.24	The Middleby Corporation	2.85
BorgWarner, Inc.	1.18	Keysight Technologies, Inc.	2.36
Total Consumer Discretionary	28.66	Stanley Black & Decker, Inc.	2.22
J.M. Smucker Company	2.73	Axalta Coating Systems, Ltd.	2.17
Molson Coors Beverage Company	2.15	ADT, Inc.	2.01
Total Consumer Staples	4.88	Kennametal, Inc.	1.99
Core Laboratories, Inc.	2.49	Resideo Technologies, Inc.	1.65
Schlumberger NV	2.49	Littelfuse, Inc.	1.51
Total Energy	4.98	nVent Electric plc	1.21
Northern Trust Corporation	3.71	Total Industrials	21.27
First American Financial Corporation	2.99	Jones Lang LaSalle, Inc.	2.58
The Charles Schwab Corporation	2.89	CBRE Group, Inc.	2.16
Carlyle Group, Inc.	2.68	Total Real Estate	4.74
Lazard, Inc., Class A	2.61		

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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	Ending Weight (%)
Other Assets less Liabilities	1.73
Total Other Assets Less Liabilities	1.73
Total Short-Term Investments	0.37

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