

# Our Portfolio Holdings

Ariel Appreciation Fund

As of June 30, 2025

	Ending Weight (%)		Ending Weight (%)
Mattel, Inc.	3.77	BOK Financial Corporation	2.26
Madison Square Garden Entertainment Corporation	3.07	Aflac, Inc.	1.44
Sphere Entertainment Company	2.91	Goldman Sachs Group, Inc.	1.39
Interpublic Group of Companies, Inc.	2.85	<b>Total Financials</b>	<b>21.31</b>
Norwegian Cruise Line Holdings, Ltd.	2.84	Charles River Laboratories International, Inc.	3.28
Knowles Corporation	2.63	Labcorp Holdings, Inc.	3.10
CarMax, Inc.	2.44	Envista Holdings Corporation	2.75
OneSpaWorld Holdings, Ltd.	2.42	Bio-Rad Laboratories, Inc.	2.65
Madison Square Garden Sports Corporation	2.40	<b>Total Health Care</b>	<b>11.79</b>
Gentex Corporation	2.20	Generac Holdings, Inc.	4.09
Manchester United plc, Class A	1.96	The Middleby Corporation	2.43
Paramount Global, Class B	1.19	Keysight Technologies, Inc.	2.39
<b>Total Consumer Discretionary</b>	<b>30.68</b>	Fiserv, Inc.	1.99
Molson Coors Beverage Company	1.57	ADT, Inc.	1.98
J.M. Smucker Company	1.47	Stanley Black & Decker, Inc.	1.96
<b>Total Consumer Staples</b>	<b>3.04</b>	Resideo Technologies, Inc.	1.95
Schlumberger NV	2.11	Axalta Coating Systems, Ltd.	1.95
Core Laboratories, Inc.	1.86	nVent Electric plc	1.88
<b>Total Energy</b>	<b>3.97</b>	Littelfuse, Inc.	1.62
Carlyle Group, Inc.	2.95	Kennametal, Inc.	1.62
Lazard, Inc., Class A	2.89	<b>Total Industrials</b>	<b>23.88</b>
First American Financial Corporation	2.71	Jones Lang LaSalle, Inc.	2.56
Northern Trust Corporation	2.65	CBRE Group, Inc.	1.90
KKR & Co, Inc.	2.62	<b>Total Real Estate</b>	<b>4.46</b>
The Charles Schwab Corporation	2.40		

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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As of June 30, 2025

	Ending Weight (%)
Other Assets less Liabilities	0.00
<b>Total Other Assets Less Liabilities</b>	<b>0.00</b>
<b>Total Short-Term Investments</b>	<b>0.87</b>

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