

# Our Portfolio Holdings

Ariel Focused Value

As of June 30, 2025

|                                                 | Ending Weight (%) |
|-------------------------------------------------|-------------------|
| Mosaic Company                                  | 3.78              |
| Barrick Mining Corporation                      | 3.66              |
| <b>Total Basic Materials</b>                    | <b>7.44</b>       |
| PHINIA, Inc.                                    | 4.41              |
| Boyd Gaming Corporation                         | 4.29              |
| Madison Square Garden Entertainment Corporation | 1.83              |
| Madison Square Garden Sports Corporation        | 1.60              |
| BorgWarner, Inc.                                | 1.47              |
| <b>Total Consumer Discretionary</b>             | <b>13.61</b>      |
| J.M. Smucker Company                            | 4.37              |
| <b>Total Consumer Staples</b>                   | <b>4.37</b>       |
| APA Corporation                                 | 3.88              |
| Chevron Corporation                             | 3.86              |
| Schlumberger NV                                 | 2.32              |
| Core Laboratories, Inc.                         | 1.73              |
| <b>Total Energy</b>                             | <b>11.79</b>      |
| Bank of America Corporation                     | 5.34              |
| BOK Financial Corporation                       | 5.13              |
| Affiliated Managers Group, Inc.                 | 4.79              |
| Goldman Sachs Group, Inc.                       | 3.45              |
| First American Financial Corporation            | 2.32              |
| <b>Total Financials</b>                         | <b>21.04</b>      |
| Labcorp Holdings, Inc.                          | 3.97              |
| Johnson & Johnson                               | 3.44              |
| Bio-Rad Laboratories, Inc.                      | 2.45              |

|                             | Ending Weight (%) |
|-----------------------------|-------------------|
| ZimVie, Inc.                | 1.40              |
| <b>Total Health Care</b>    | <b>11.25</b>      |
| Resideo Technologies, Inc.  | 5.18              |
| Snap-on, Inc.               | 5.06              |
| Mohawk Industries, Inc.     | 4.44              |
| Lockheed Martin Corporation | 4.09              |
| Generac Holdings, Inc.      | 3.73              |
| <b>Total Industrials</b>    | <b>22.49</b>      |
| Oracle Corporation          | 4.96              |
| <b>Total Technology</b>     | <b>4.96</b>       |
| <b>Total Cash</b>           | <b>3.05</b>       |

Source: Eagle

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.