

# Our Portfolio Holdings

Ariel Small/Mid Cap Value

As of June 30, 2025

	Ending Weight (%)
Sphere Entertainment Company	5.05
Madison Square Garden Entertainment Corporation	4.77
Boyd Gaming Corporation	4.19
Adtalem Global Education, Inc.	3.52
Paramount Global, Class B	3.37
Mattel, Inc.	3.01
Madison Square Garden Sports Corporation	2.48
Norwegian Cruise Line Holdings, Ltd.	2.26
Manchester United plc, Class A	2.07
Interpublic Group of Companies, Inc.	1.78
OneSpaWorld Holdings, Ltd.	1.69
Gentex Corporation	1.60
<b>Total Consumer Discretionary</b>	<b>35.77</b>
J.M. Smucker Company	3.08
<b>Total Consumer Staples</b>	<b>3.08</b>
Core Laboratories, Inc.	0.76
<b>Total Energy</b>	<b>0.76</b>
Carlyle Group, Inc.	5.03
Affiliated Managers Group, Inc.	4.96
Northern Trust Corporation	3.56
Lazard, Inc., Class A	3.53
BOK Financial Corporation	2.38
Janus Henderson Group plc	2.27
GCM Grosvenor, Inc., Class A	1.79

	Ending Weight (%)
First American Financial Corporation	1.76
<b>Total Financials</b>	<b>25.28</b>
Envista Holdings Corporation	3.36
Prestige Consumer Healthcare, Inc.	2.71
Bio-Rad Laboratories, Inc.	2.66
Charles River Laboratories International, Inc.	2.40
Labcorp Holdings, Inc.	2.24
<b>Total Health Care</b>	<b>13.37</b>
Mohawk Industries, Inc.	2.89
Generac Holdings, Inc.	2.65
ADT, Inc.	2.64
Axalta Coating Systems, Ltd.	2.19
Resideo Technologies, Inc.	2.06
The Middleby Corporation	1.56
Zebra Technologies Corporation, Class A	1.49
Kennametal, Inc.	1.33
Masco Corporation	1.28
<b>Total Industrials</b>	<b>18.08</b>
Jones Lang LaSalle, Inc.	3.01
<b>Total Real Estate</b>	<b>3.01</b>
<b>Total Cash</b>	<b>0.65</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.