

Our Portfolio Holdings

Ariel Focus Fund

As of September 30, 2025

	Ending Weight (%)		Ending Weight (%)
Barrick Mining Corporation	4.73	Johnson & Johnson	5.69
Mosaic Company	3.14	Prestige Consumer Healthcare, Inc.	4.32
Total Basic Materials	7.87	Labcorp Holdings, Inc.	3.37
PHINIA, Inc.	4.77	Total Health Care	13.38
Boyd Gaming Corporation	4.06	Resideo Technologies, Inc.	5.38
Madison Square Garden Entertainment Corporation	1.97	Snap-on, Inc.	4.76
BorgWarner, Inc.	1.80	Mohawk Industries, Inc.	4.73
Madison Square Garden Sports Corporation	1.26	Lockheed Martin Corporation	4.21
Total Consumer Discretionary	13.85	Generac Holdings, Inc.	0.99
J.M. Smucker Company	4.02	Fiserv, Inc.	0.50
Total Consumer Staples	4.02	Total Industrials	20.57
APA Corporation	4.38	Oracle Corporation	2.77
Schlumberger NV	3.86	Total Technology	2.77
Chevron Corporation	3.75	Other Assets less Liabilities	-0.43
Total Energy	11.99	Total Other Assets Less Liabilities	-0.43
BOK Financial Corporation	5.13	Total Short-Term Investments	4.19
Affiliated Managers Group, Inc.	5.03		
Bank of America Corporation	4.75		
First American Financial Corporation	2.91		
Arthur J. Gallagher & Company	2.53		
Goldman Sachs Group, Inc.	1.44		
Total Financials	21.79		

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.