

Our Portfolio Holdings

Ariel Fund

As of September 30, 2025

	Ending Weight (%)
Sphere Entertainment Company	5.83
Madison Square Garden Entertainment Corporation	5.57
Adtalem Global Education, Inc.	4.31
Boyd Gaming Corporation	4.12
Mattel, Inc.	3.55
Norwegian Cruise Line Holdings, Ltd.	2.79
Gentex Corporation	2.49
OneSpaWorld Holdings, Ltd.	2.30
Manchester United plc, Class A	2.23
Madison Square Garden Sports Corporation	1.73
Paramount Skydance Corporation	1.01
Leslie's, Inc.	0.48
Total Consumer Discretionary	36.40
J.M. Smucker Company	2.94
Total Consumer Staples	2.94
Core Laboratories, Inc.	3.12
Total Energy	3.12
Carlyle Group, Inc.	4.45
Affiliated Managers Group, Inc.	4.14
Lazard, Inc., Class A	3.66
Northern Trust Corporation	2.68
BOK Financial Corporation	2.18
Janus Henderson Group plc	1.95
First American Financial Corporation	1.81

	Ending Weight (%)
GCM Grosvenor, Inc., Class A	0.97
Total Financials	21.83
Envista Holdings Corporation	4.01
Bio-Rad Laboratories, Inc.	3.76
Charles River Laboratories International, Inc.	3.39
Prestige Consumer Healthcare, Inc.	2.66
Total Health Care	13.81
Mohawk Industries, Inc.	3.80
Resideo Technologies, Inc.	2.99
Generac Holdings, Inc.	2.75
ADT, Inc.	2.68
Axalta Coating Systems, Ltd.	2.00
Zebra Technologies Corporation, Class A	1.82
The Middleby Corporation	1.64
Total Industrials	17.68
Jones Lang LaSalle, Inc.	3.37
Total Real Estate	3.37
Other Assets less Liabilities	-0.30
Total Other Assets Less Liabilities	-0.30
Total Short-Term Investments	1.15

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.