

Our Portfolio Holdings

Ariel Appreciation Fund

As of September 30, 2025

	Ending Weight (%)		Ending Weight (%)
Sphere Entertainment Company	3.42	Aflac, Inc.	1.44
Madison Square Garden Entertainment Corporation	3.41	Total Financials	19.08
Norwegian Cruise Line Holdings, Ltd.	3.37	Charles River Laboratories International, Inc.	3.31
Interpublic Group of Companies, Inc.	3.08	Labcorp Holdings, Inc.	3.20
Knowles Corporation	3.06	Bio-Rad Laboratories, Inc.	2.81
Mattel, Inc.	3.05	Envista Holdings Corporation	2.61
Gentex Corporation	2.68	Prestige Consumer Healthcare, Inc.	2.02
Madison Square Garden Sports Corporation	2.46	Total Health Care	13.96
OneSpaWorld Holdings, Ltd.	2.45	Generac Holdings, Inc.	3.54
CarMax, Inc.	1.62	Resideo Technologies, Inc.	2.55
Manchester United plc, Class A	1.49	The Middleby Corporation	2.45
Total Consumer Discretionary	30.09	Keysight Technologies, Inc.	2.41
J.M. Smucker Company	1.64	nVent Electric plc	2.40
Molson Coors Beverage Company	1.39	Stanley Black & Decker, Inc.	2.04
Total Consumer Staples	3.03	Fiserv, Inc.	1.93
Schlumberger NV	2.33	Axalta Coating Systems, Ltd.	1.87
Core Laboratories, Inc.	2.09	ADT, Inc.	1.83
Total Energy	4.41	Littelfuse, Inc.	1.47
Carlyle Group, Inc.	3.01	Kennametal, Inc.	0.87
First American Financial Corporation	3.00	Total Industrials	23.36
Lazard, Inc., Class A	2.72	Jones Lang LaSalle, Inc.	2.71
BOK Financial Corporation	2.44	CBRE Group, Inc.	2.02
Northern Trust Corporation	2.35	Total Real Estate	4.73
The Charles Schwab Corporation	2.06	Other Assets less Liabilities	-0.04
KKR & Co, Inc.	2.05	Total Other Assets Less Liabilities	-0.04

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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Ending
Weight (%)

Total Short-Term Investments

1.38

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