

Our Portfolio Holdings

Ariel Focused Value

As of September 30, 2025

	Ending Weight (%)		Ending Weight (%)
Barrick Mining Corporation	4.77	Bio-Rad Laboratories, Inc.	2.55
Mosaic Company	2.98	Total Health Care	16.26
Total Basic Materials	7.75	Resideo Technologies, Inc.	5.48
PHINIA, Inc.	4.72	Mohawk Industries, Inc.	4.71
Boyd Gaming Corporation	3.93	Snap-on, Inc.	4.67
Madison Square Garden Entertainment Corporation	1.72	Lockheed Martin Corporation	3.91
BorgWarner, Inc.	1.60	Generac Holdings, Inc.	1.00
Madison Square Garden Sports Corporation	1.16	Fiserv, Inc.	0.50
Total Consumer Discretionary	13.13	Total Industrials	20.26
J.M. Smucker Company	4.00	Oracle Corporation	2.69
Total Consumer Staples	4.00	Total Technology	2.69
APA Corporation	4.27	Total Cash	1.98
Chevron Corporation	3.88		
Schlumberger NV	3.79		
Total Energy	11.94		
Bank of America Corporation	5.07		
BOK Financial Corporation	5.04		
Affiliated Managers Group, Inc.	5.00		
First American Financial Corporation	2.92		
Arthur J. Gallagher & Company	2.47		
Goldman Sachs Group, Inc.	1.47		
Total Financials	21.98		
Johnson & Johnson	5.72		
Prestige Consumer Healthcare, Inc.	4.38		
Labcorp Holdings, Inc.	3.60		

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.