

Our Portfolio Holdings

Ariel Mid Cap Value

As of September 30, 2025

	Ending Weight (%)		Ending Weight (%)
Sphere Entertainment Company	3.35	Aflac, Inc.	1.52
Madison Square Garden Entertainment Corporation	3.32	Total Financials	18.47
Norwegian Cruise Line Holdings, Ltd.	3.27	Labcorp Holdings, Inc.	3.16
Mattel, Inc.	3.01	Charles River Laboratories International, Inc.	3.15
Interpublic Group of Companies, Inc.	2.99	Bio-Rad Laboratories, Inc.	2.56
Knowles Corporation	2.97	Envista Holdings Corporation	2.50
Gentex Corporation	2.59	Prestige Consumer Healthcare, Inc.	2.00
Madison Square Garden Sports Corporation	2.48	Total Health Care	13.37
OneSpaWorld Holdings, Ltd.	2.37	Generac Holdings, Inc.	3.43
CarMax, Inc.	1.51	Resideo Technologies, Inc.	2.49
Manchester United plc, Class A	1.35	The Middleby Corporation	2.40
Total Consumer Discretionary	29.21	Keysight Technologies, Inc.	2.34
J.M. Smucker Company	1.57	nVent Electric plc	2.30
Molson Coors Beverage Company	1.30	Fiserv, Inc.	1.88
Total Consumer Staples	2.87	Stanley Black & Decker, Inc.	1.85
Schlumberger NV	2.26	Axalta Coating Systems, Ltd.	1.82
Core Laboratories, Inc.	2.03	ADT, Inc.	1.82
Total Energy	4.30	Kennametal, Inc.	1.45
Carlyle Group, Inc.	2.94	Littelfuse, Inc.	1.34
First American Financial Corporation	2.76	Total Industrials	23.13
Lazard, Inc., Class A	2.60	Jones Lang LaSalle, Inc.	2.64
Northern Trust Corporation	2.38	CBRE Group, Inc.	2.09
BOK Financial Corporation	2.29	Total Real Estate	4.73
The Charles Schwab Corporation	2.02	Total Cash	3.93
KKR & Co, Inc.	1.97		

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.