

Our Portfolio Holdings

Ariel Small Cap Value Concentrated

As of September 30, 2025

	Ending Weight (%)		Ending Weight (%)
OneSpaWorld Holdings, Ltd.	10.36	Jones Lang LaSalle, Inc.	6.54
Norwegian Cruise Line Holdings, Ltd.	8.08		
Madison Square Garden Entertainment Corporation	4.91	Total Real Estate	6.54
Gentex Corporation	4.61	Total Cash	0.72
Mattel, Inc.	3.20		
Leslie's, Inc.	0.20		
Total Consumer Discretionary	31.36		
Core Laboratories, Inc.	2.85		
Total Energy	2.85		
Affiliated Managers Group, Inc.	6.29		
First American Financial Corporation	6.18		
Lazard, Inc., Class A	4.96		
Total Financials	17.43		
Prestige Consumer Healthcare, Inc.	3.65		
Charles River Laboratories International, Inc.	3.22		
Envista Holdings Corporation	2.96		
Total Health Care	9.83		
Brink's Company	9.89		
Resideo Technologies, Inc.	6.89		
Generac Holdings, Inc.	4.40		
Mohawk Industries, Inc.	3.89		
nVent Electric plc	3.25		
The Middleby Corporation	2.94		
Total Industrials	31.26		

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.