

Our Portfolio Holdings

Ariel Small/Mid Cap Value

As of September 30, 2025

	Ending Weight (%)
Sphere Entertainment Company	5.54
Madison Square Garden Entertainment Corporation	4.75
Boyd Gaming Corporation	3.74
Adtalem Global Education, Inc.	3.30
Norwegian Cruise Line Holdings, Ltd.	2.92
OneSpaWorld Holdings, Ltd.	2.66
Madison Square Garden Sports Corporation	2.37
Mattel, Inc.	2.26
Gentex Corporation	1.81
Interpublic Group of Companies, Inc.	1.79
Manchester United plc, Class A	1.55
Paramount Skydance Corporation	1.31
Total Consumer Discretionary	33.99
J.M. Smucker Company	3.00
Total Consumer Staples	3.00
Core Laboratories, Inc.	0.72
Total Energy	0.72
Affiliated Managers Group, Inc.	5.04
Carlyle Group, Inc.	4.99
Lazard, Inc., Class A	3.42
Northern Trust Corporation	3.33
First American Financial Corporation	2.42
BOK Financial Corporation	2.39
Janus Henderson Group plc	2.29

	Ending Weight (%)
GCM Grosvenor, Inc., Class A	1.64
Total Financials	25.53
Envista Holdings Corporation	3.08
Prestige Consumer Healthcare, Inc.	2.80
Bio-Rad Laboratories, Inc.	2.72
Charles River Laboratories International, Inc.	2.34
Labcorp Holdings, Inc.	2.15
Total Health Care	13.09
Resideo Technologies, Inc.	3.55
Mohawk Industries, Inc.	3.13
Generac Holdings, Inc.	2.72
ADT, Inc.	2.39
The Middleby Corporation	1.88
Axalta Coating Systems, Ltd.	1.86
Zebra Technologies Corporation, Class A	1.26
Masco Corporation	1.23
Kennametal, Inc.	1.06
Total Industrials	19.09
Jones Lang LaSalle, Inc.	3.09
Total Real Estate	3.09
Total Cash	1.49

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.