

Our Portfolio Holdings

Ariel Focus Fund

As of December 31, 2025

	Ending Weight (%)		Ending Weight (%)
Barrick Mining Corporation	5.69		
Mosaic Company	2.25		
Total Basic Materials	7.94		
PHINIA, Inc.	5.36		
Boyd Gaming Corporation	4.12		
BorgWarner, Inc.	1.90		
Madison Square Garden Entertainment Corporation	1.52		
Madison Square Garden Sports Corporation	1.48		
Total Consumer Discretionary	14.38		
J.M. Smucker Company	3.73		
Total Consumer Staples	3.73		
APA Corporation	4.55		
SLB, Ltd.	4.45		
Chevron Corporation	3.79		
Total Energy	12.78		
Affiliated Managers Group, Inc.	5.44		
BOK Financial Corporation	5.43		
Bank of America Corporation	5.22		
First American Financial Corporation	2.87		
Arthur J. Gallagher & Company	2.46		
Goldman Sachs Group, Inc.	1.64		
Total Financials	23.05		
Prestige Consumer Healthcare, Inc.	5.51		
Johnson & Johnson	5.40		
Labcorp Holdings, Inc.	3.04		
Total Health Care	13.95		
Snap-on, Inc.	4.88		
Mohawk Industries, Inc.	4.14		
Lockheed Martin Corporation	4.11		
Resideo Technologies, Inc.	3.47		
Fiserv, Inc.	2.56		
ADT, Inc.	1.02		
Generac Holdings, Inc.	0.65		
Total Industrials	20.84		
Oracle Corporation	1.98		
Total Technology	1.98		
Other Assets less Liabilities	0.00		
Total Other Assets Less Liabilities	0.00		
Total Short-Term Investments	1.35		

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.