

Our Portfolio Holdings

Ariel Focus Fund

As of December 31, 2025

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

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.