

Our Portfolio Holdings

Ariel Fund

As of December 31, 2025

	Ending Weight (%)		Ending Weight (%)
Madison Square Garden Entertainment Corporation	5.67		
Sphere Entertainment Company	4.05		
Adtalem Global Education, Inc.	3.61		
Mattel, Inc.	3.47		
Norwegian Cruise Line Holdings, Ltd.	3.35		
Boyd Gaming Corporation	3.20		
Gentex Corporation	2.39		
Manchester United plc, Class A	2.35		
OneSpaWorld Holdings, Ltd.	2.25		
Madison Square Garden Sports Corporation	1.97		
Paramount Skydance Corporation	0.71		
Leslie's, Inc.	0.14		
Total Consumer Discretionary	33.18		
J.M. Smucker Company	2.78		
Total Consumer Staples	2.78		
Core Laboratories, Inc.	3.85		
Total Energy	3.85		
Affiliated Managers Group, Inc.	4.55		
Carlyle Group, Inc.	3.71		
Lazard, Inc., Class A	3.37		
Northern Trust Corporation	2.63		
BOK Financial Corporation	2.31		
First American Financial Corporation	1.73		
Janus Henderson Group plc	1.33		
			GCM Grosvenor, Inc., Class A
			0.91
		Total Financials	20.53
		Envista Holdings Corporation	4.27
		Charles River Laboratories International, Inc.	3.80
		Bio-Rad Laboratories, Inc.	3.61
		Prestige Consumer Healthcare, Inc.	2.97
		Dentsply Sirona, Inc.	2.33
		Total Health Care	16.98
		Mohawk Industries, Inc.	3.32
		The Middleby Corporation	3.21
		Axalta Coating Systems, Ltd.	2.68
		ADT, Inc.	2.30
		Resideo Technologies, Inc.	2.11
		Generac Holdings, Inc.	1.99
		Zebra Technologies Corporation, Class A	1.87
		Total Industrials	17.49
		Jones Lang LaSalle, Inc.	3.49
		Total Real Estate	3.49
		Other Assets less Liabilities	0.05
		Total Other Assets Less Liabilities	0.05
		Total Short-Term Investments	1.65

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.