

# Our Portfolio Holdings

Ariel Appreciation Fund

As of December 31, 2025

	Ending Weight (%)		Ending Weight (%)
Madison Square Garden Entertainment Corporation	3.92	Aflac, Inc.	1.43
Mattel, Inc.	3.34	FactSet Research Systems, Inc.	0.84
Norwegian Cruise Line Holdings, Ltd.	3.31	<b>Total Financials</b>	<b>19.56</b>
Omnicom Group, Inc.	3.08	Charles River Laboratories International, Inc.	4.32
Madison Square Garden Sports Corporation	2.82	Bio-Rad Laboratories, Inc.	2.85
Knowles Corporation	2.73	Labcorp Holdings, Inc.	2.82
Sphere Entertainment Company	2.53	Envista Holdings Corporation	2.80
OneSpaWorld Holdings, Ltd.	2.52	Prestige Consumer Healthcare, Inc.	2.63
Gentex Corporation	2.22	<b>Total Health Care</b>	<b>15.41</b>
Manchester United plc, Class A	1.68	The Middleby Corporation	3.12
CarMax, Inc.	1.40	Generac Holdings, Inc.	2.93
<b>Total Consumer Discretionary</b>	<b>29.54</b>	Keysight Technologies, Inc.	2.82
J.M. Smucker Company	1.68	Axalta Coating Systems, Ltd.	2.58
Molson Coors Beverage Company	1.65	Stanley Black & Decker, Inc.	2.05
<b>Total Consumer Staples</b>	<b>3.32</b>	Resideo Technologies, Inc.	1.81
Core Laboratories, Inc.	2.72	nVent Electric plc	1.78
SLB, Ltd.	2.61	ADT, Inc.	1.70
<b>Total Energy</b>	<b>5.34</b>	Littelfuse, Inc.	1.45
First American Financial Corporation	2.88	Fiserv, Inc.	1.06
Lazard, Inc., Class A	2.73	Kennametal, Inc.	0.49
Carlyle Group, Inc.	2.62	<b>Total Industrials</b>	<b>21.79</b>
Northern Trust Corporation	2.40	Jones Lang LaSalle, Inc.	2.52
BOK Financial Corporation	2.36	CBRE Group, Inc.	1.82
The Charles Schwab Corporation	2.17	<b>Total Real Estate</b>	<b>4.34</b>
KKR & Co, Inc.	2.13		

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.

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	Ending Weight (%)
Other Assets less Liabilities	-0.05
<b>Total Other Assets Less Liabilities</b>	<b>-0.05</b>
<b>Total Short-Term Investments</b>	<b>0.74</b>

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