

Our Portfolio Holdings

Ariel Appreciation Fund

As of December 31, 2025

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

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
Total Other Assets Less Liabilities	-0.05
Total Short-Term Investments	0.74

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