

Our Portfolio Holdings

Ariel Small Cap Value

As of December 31, 2025

	Ending Weight (%)
OneSpaWorld Holdings, Ltd.	5.01
Norwegian Cruise Line Holdings, Ltd.	4.48
Lindblad Expeditions Holdings, Inc.	4.33
Sphere Entertainment Company	3.29
Madison Square Garden Entertainment Corporation	2.89
Knowles Corporation	2.50
Mattel, Inc.	2.29
Boyd Gaming Corporation	2.19
Adtalem Global Education, Inc.	2.14
Gentex Corporation	2.11
Madison Square Garden Sports Corporation	2.01
Manchester United plc, Class A	1.36
Vail Resorts, Inc.	0.89
Leslie's, Inc.	0.05
Total Consumer Discretionary	35.55
MGP Ingredients, Inc.	0.93
Total Consumer Staples	0.93
Core Laboratories, Inc.	2.37
Total Energy	2.37
Affiliated Managers Group, Inc.	4.69
First American Financial Corporation	4.09
Lazard, Inc., Class A	3.03
BOK Financial Corporation	2.44
RLI Corporation	1.41

	Ending Weight (%)
FactSet Research Systems, Inc.	1.36
Total Financials	17.02
Prestige Consumer Healthcare, Inc.	2.96
Charles River Laboratories International, Inc.	2.70
Bio-Rad Laboratories, Inc.	2.14
Envista Holdings Corporation	1.95
Total Health Care	9.75
Brink's Company	4.59
Resideo Technologies, Inc.	3.00
WEX, Inc.	2.56
The Middleby Corporation	2.55
ADT, Inc.	2.30
Generac Holdings, Inc.	2.17
Littelfuse, Inc.	1.98
Mohawk Industries, Inc.	1.92
Korn Ferry International	1.83
Kennametal, Inc.	1.75
nVent Electric plc	1.29
Zebra Technologies Corporation, Class A	1.24
Simpson Manufacturing Company, Inc.	0.72
Total Industrials	27.90
Jones Lang LaSalle, Inc.	4.31
Total Real Estate	4.31

Source: Eagle

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.

SLOW AND STEADY WINS THE RACE

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	Ending Weight (%)
The Hackett Group, Inc.	0.49
Total Technology	0.49
Total Cash	1.68