

# Our Portfolio Holdings

Ariel Small/Mid Cap Value

As of December 31, 2025

	Ending Weight (%)		Ending Weight (%)
Sphere Entertainment Company	4.68	Janus Henderson Group plc	1.17
Madison Square Garden Entertainment Corporation	4.63	<b>Total Financials</b>	<b>24.15</b>
Norwegian Cruise Line Holdings, Ltd.	3.77	Envista Holdings Corporation	3.20
Boyd Gaming Corporation	3.60	Prestige Consumer Healthcare, Inc.	3.04
OneSpaWorld Holdings, Ltd.	3.41	Charles River Laboratories International, Inc.	2.91
Adtalem Global Education, Inc.	2.88	Bio-Rad Laboratories, Inc.	2.87
Madison Square Garden Sports Corporation	2.64	Labcorp Holdings, Inc.	1.84
Mattel, Inc.	2.60	<b>Total Health Care</b>	<b>13.85</b>
Gentex Corporation	1.88	Resideo Technologies, Inc.	2.74
Omnicom Group, Inc.	1.73	Mohawk Industries, Inc.	2.59
Manchester United plc, Class A	1.59	Generac Holdings, Inc.	2.26
Paramount Skydance Corporation	0.82	Axalta Coating Systems, Ltd.	2.26
<b>Total Consumer Discretionary</b>	<b>34.23</b>	Zebra Technologies Corporation, Class A	2.23
J.M. Smucker Company	2.64	ADT, Inc.	2.16
<b>Total Consumer Staples</b>	<b>2.64</b>	The Middleby Corporation	2.15
Core Laboratories, Inc.	1.14	Kennametal, Inc.	1.16
<b>Total Energy</b>	<b>1.14</b>	Masco Corporation	1.09
Affiliated Managers Group, Inc.	5.49	<b>Total Industrials</b>	<b>18.65</b>
Carlyle Group, Inc.	4.49	Jones Lang LaSalle, Inc.	3.40
Northern Trust Corporation	3.21	<b>Total Real Estate</b>	<b>3.40</b>
Lazard, Inc., Class A	3.07	<b>Total Cash</b>	<b>1.94</b>
First American Financial Corporation	2.75		
BOK Financial Corporation	2.48		
GCM Grosvenor, Inc., Class A	1.50		

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.