

Our Portfolio Holdings

Ariel Appreciation Fund

As of March 31, 2026

	Ending Weight (%)		Ending Weight (%)
Madison Square Garden Entertainment Corporation	3.53	Aflac, Inc.	1.61
Madison Square Garden Sports Corporation	3.37	FactSet Research Systems, Inc.	1.46
OneSpaWorld Holdings, Ltd.	3.18	RLI Corporation	0.77
Knowles Corporation	3.00	Total Financials	21.06
Omnicom Group, Inc.	2.97	Charles River Laboratories International, Inc.	3.38
Norwegian Cruise Line Holdings, Ltd.	2.83	Labcorp Holdings, Inc.	2.84
Mattel, Inc.	2.35	Envista Holdings Corporation	2.83
Sphere Entertainment Company	2.24	Prestige Consumer Healthcare, Inc.	2.75
Gentex Corporation	1.92	Bio-Rad Laboratories, Inc.	2.58
Manchester United plc, Class A	1.81	Total Health Care	14.37
CarMax, Inc.	1.54	Generac Holdings, Inc.	2.95
Total Consumer Discretionary	28.73	The Middleby Corporation	2.83
J.M. Smucker Company	2.00	Keysight Technologies, Inc.	2.83
Molson Coors Beverage Company	1.64	Axalta Coating Systems, Ltd.	2.08
Total Consumer Staples	3.64	nVent Electric plc	1.91
SLB, Ltd.	3.34	Stanley Black & Decker, Inc.	1.81
Core Laboratories, Inc.	2.91	Littelfuse, Inc.	1.78
Total Energy	6.25	Resideo Technologies, Inc.	1.77
First American Financial Corporation	2.89	Fiserv, Inc.	1.17
Lazard, Inc., Class A	2.63	ADT, Inc.	0.61
KKR & Co, Inc.	2.54	Total Industrials	19.73
The Charles Schwab Corporation	2.40	Jones Lang LaSalle, Inc.	3.28
BOK Financial Corporation	2.29	CBRE Group, Inc.	2.11
Northern Trust Corporation	2.28	Total Real Estate	5.39
Carlyle Group, Inc.	2.18		

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	0.02
Total Other Assets Less Liabilities	0.02
Total Short-Term Investments	0.82

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