

# Our Portfolio Holdings

Ariel Appreciation Fund

As of June 30, 2026

|                                                 | Ending Weight (%) |                                                | Ending Weight (%) |
|-------------------------------------------------|-------------------|------------------------------------------------|-------------------|
| OneSpaWorld Holdings, Ltd.                      | 3.39              | Houlihan Lokey, Inc.                           | 1.84              |
| Madison Square Garden Entertainment Corporation | 3.34              | Aflac, Inc.                                    | 1.56              |
| Madison Square Garden Sports Corporation        | 2.91              | Lazard, Inc., Class A                          | 1.53              |
| Norwegian Cruise Line Holdings, Ltd.            | 2.91              | FactSet Research Systems, Inc.                 | 1.51              |
| Omnicom Group, Inc.                             | 2.90              | Progressive Corporation                        | 0.79              |
| Manchester United plc, Class A                  | 2.35              | <b>Total Financials</b>                        | <b>23.71</b>      |
| Sphere Entertainment Company                    | 2.22              | Charles River Laboratories International, Inc. | 4.05              |
| Knowles Corporation                             | 2.21              | Labcorp Holdings, Inc.                         | 2.72              |
| Gentex Corporation                              | 2.03              | Envista Holdings Corporation                   | 2.54              |
| Mattel, Inc.                                    | 1.91              | Bio-Rad Laboratories, Inc.                     | 2.33              |
| Royal Caribbean Cruises, Ltd.                   | 1.20              | Prestige Consumer Healthcare, Inc.             | 2.00              |
| CarMax, Inc.                                    | 1.03              | Haemonetics Corporation                        | 1.53              |
| <b>Total Consumer Discretionary</b>             | <b>28.39</b>      | <b>Total Health Care</b>                       | <b>15.17</b>      |
| J.M. Smucker Company                            | 2.13              | The Middleby Corporation                       | 3.35              |
| <b>Total Consumer Staples</b>                   | <b>2.13</b>       | Masco Corporation                              | 2.72              |
| SLB, Ltd.                                       | 2.63              | Axalta Coating Systems, Ltd.                   | 2.34              |
| Core Laboratories, Inc.                         | 1.74              | nVent Electric plc                             | 2.29              |
| <b>Total Energy</b>                             | <b>4.36</b>       | Generac Holdings, Inc.                         | 2.27              |
| First American Financial Corporation            | 2.84              | Keysight Technologies, Inc.                    | 2.19              |
| The Charles Schwab Corporation                  | 2.74              | Littelfuse, Inc.                               | 1.42              |
| RLI Corporation                                 | 2.45              | Resideo Technologies, Inc.                     | 1.38              |
| BOK Financial Corporation                       | 2.26              | Fiserv, Inc.                                   | 1.27              |
| KKR & Co, Inc.                                  | 2.17              | <b>Total Industrials</b>                       | <b>19.22</b>      |
| Northern Trust Corporation                      | 2.12              |                                                |                   |
| Carlyle Group, Inc.                             | 1.91              |                                                |                   |

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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| Jones Lang LaSalle, Inc.                   | 2.92                 |
| CBRE Group, Inc.                           | 2.47                 |
| <b>Total Real Estate</b>                   | <b>5.39</b>          |
| Other Assets less Liabilities              | 0.10                 |
| <b>Total Other Assets Less Liabilities</b> | <b>0.10</b>          |
| <b>Total Short-Term Investments</b>        | <b>1.55</b>          |

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