

Our Portfolio Holdings

Ariel Focus Fund

As of September 30, 2026

	Ending Weight (%)		Ending Weight (%)
Barrick Mining Corporation	5.51	Bio-Rad Laboratories, Inc.	2.75
Mosaic Company	1.88	Total Health Care	18.42
Total Basic Materials	7.40	Mohawk Industries, Inc.	4.40
PHINIA, Inc.	4.35	Snap-on, Inc.	4.29
Boyd Gaming Corporation	3.00	Resideo Technologies, Inc.	3.84
BorgWarner, Inc.	2.37	Lockheed Martin Corporation	3.82
Madison Square Garden Sports Corporation	2.29	Fiserv, Inc.	1.88
Madison Square Garden Entertainment Corporation	2.11	Generac Holdings, Inc.	0.92
Total Consumer Discretionary	14.13	ADI Global Distribution, Inc.	0.83
APA Corporation	5.21	ADT, Inc.	0.72
SLB, Ltd.	4.98	Total Industrials	20.70
Chevron Corporation	4.58	Oracle Corporation	2.99
Total Energy	14.78	Total Technology	2.99
BOK Financial Corporation	5.41	Other Assets less Liabilities	-3.53
Bank of America Corporation	4.74	Total Other Assets Less Liabilities	-3.53
Affiliated Managers Group, Inc.	4.43	Total Short-Term Investments	0.03
FactSet Research Systems, Inc.	4.15		
Arthur J. Gallagher & Company	3.73		
First American Financial Corporation	2.64		
Total Financials	25.10		
Labcorp Holdings, Inc.	4.35		
Johnson & Johnson	4.08		
Prestige Consumer Healthcare, Inc.	3.83		
Dentsply Sirona, Inc.	3.41		

Source: Northern Trust. Holdings may change daily. Weights are percentages of the total portfolio. Please see disclosures and definitions page for other important disclosures and definitions. This material is for institutional and investment professional use only.