

Our Portfolio Holdings

Ariel Appreciation Fund

As of September 30, 2026

	Ending Weight (%)		Ending Weight (%)
Omnicom Group, Inc.	3.14	FactSet Research Systems, Inc.	1.90
Madison Square Garden Entertainment Corporation	3.00	Northern Trust Corporation	1.89
Royal Caribbean Cruises, Ltd.	2.73	Aflac, Inc.	1.60
OneSpaWorld Holdings, Ltd.	2.58	Lazard, Inc., Class A	1.41
Madison Square Garden Sports Corporation	2.49	Total Financials	26.46
Manchester United plc, Class A	2.31	Charles River Laboratories International, Inc.	3.87
Gentex Corporation	2.09	Bio-Rad Laboratories, Inc.	3.01
Knowles Corporation	1.91	Haemonetics Corporation	2.70
Mattel, Inc.	1.87	Labcorp Holdings, Inc.	2.47
Sphere Entertainment Company	1.60	Envista Holdings Corporation	2.43
CarMax, Inc.	1.15	Prestige Consumer Healthcare, Inc.	2.08
Total Consumer Discretionary	24.88	Total Health Care	16.55
J.M. Smucker Company	2.41	The Middleby Corporation	2.47
Total Consumer Staples	2.41	Masco Corporation	2.42
SLB, Ltd.	2.77	Keysight Technologies, Inc.	2.33
Core Laboratories, Inc.	1.55	Generac Holdings, Inc.	2.30
Total Energy	4.32	Axalta Coating Systems, Ltd.	2.17
The Charles Schwab Corporation	3.11	nVent Electric plc	2.10
Houlihan Lokey, Inc.	2.73	Resideo Technologies, Inc.	1.33
RLI Corporation	2.56	Littelfuse, Inc.	1.32
First American Financial Corporation	2.42	ADI Global Distribution, Inc.	0.41
Progressive Corporation	2.37	Total Industrials	16.84
KKR & Co, Inc.	2.32	Jones Lang LaSalle, Inc.	3.01
BOK Financial Corporation	2.21	CBRE Group, Inc.	2.63
Carlyle Group, Inc.	1.93	Total Real Estate	5.64

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.

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	Ending Weight (%)
Other Assets less Liabilities	-0.08
Total Other Assets Less Liabilities	-0.08
Total Short-Term Investments	2.98

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