Our Portfolio Characteristics

As of June 30, 2024

Market Cap Exposure (% of investments) Large (\$162.988 & Above) 0.00 0.00 0.00 59.65 Medium/Large (\$46.24B-\$162.98B) 0.00 0.59 1.32 13.05 Medium/Small (\$4.58B - \$18.59B) 50.17 18.87 27.99 1.60 Small (\$4.58B & Below) 49.83 80.55 69.06 0.00 Dollar Weighted Average 4.60 2.95 4.6 1,010.17 Valuation Metrics Forward Price/Earnings 13.17 11.90 14.56 21.12 Trailing price/earning¹ 19.22 12.63 16.06 27.11 Discount to Private Market Value (%) 31.35 10.37 14.73 15.19 Purdamentals BB+ B+ B+ A Letterest Coverage Ratio 4.56 10.37 14.73 15.19 Patturn on Equity (%) 21.02 10.52 15.73 28.67 Vortfolio Construction 15.77 - - - - - - - - -		Ariel Small Cap Value	Russell 2000™ Value Index	Russell 2000™ Index	S&P 500® Index
Large (\$162.988 & Above) 0.00 0.00 0.00 1.03 25.71 Medium/Large (\$46.248 - \$162.988) 0.00 0.09 1.33 25.71 Medium/S13.598 - \$46.249 0.00 0.99 1.23 13.05 Medium/Sall (\$45.58 - \$46.249) 50.17 18.67 27.99 1.60 Small (\$45.58 - \$46.249) 50.17 18.67 69.06 0.00 Small (\$45.58 - \$46.249) 49.83 80.55 69.06 0.00 Small (\$45.58 - \$46.049) 49.83 80.55 69.06 0.00 Small (\$45.58 - \$46.049) 49.83 80.55 69.06 0.00 Dolfar Weighted Average 46.0 2.95 4.46 10.01 Polar Weighted Average 13.17 11.90 14.56 21.12 Trailing price/earnings 13.17 11.90 14.60 27.11 Discount to Private Market Value (%) 16.95 10.37 14.73 15.19 Debt Rating 60.95 10.93 15.73 15.19 Debt Rating		Aner Sman Cap value	Russell 2000 Walue Illuex	Russell 2000 Ilidex	Sar 500 midex
Medium/Large (\$46.248 - \$16.288) 0.00 0.00 1.63 25.71 Medium (\$13.598 - \$46.248) 0.00 0.59 1.32 13.05 Medium (\$13.598 - \$46.248) 50.17 18.87 27.99 1.60 Small (\$4.538 & Below) 49.83 80.55 69.06 0.00 Poller Weighted Average 4.60 2.95 4.6 1.010.17 Abustion Metrics Forward Price/Earnings 13.17 11.90 14.56 21.12 Tailing price/earning! 19.22 12.63 16.06 27.11 Discount to Private Market Value (%) 31.35 10.37 14.73 15.19 Long-Term Earnings Growth (%) 16.95 10.37 14.73 15.19 Debt Rating BB B+ B+ A Interest Coverage Ratio 4.55 1.67 1.67 6.79 Return on Equity (%) 21.02 10.52 15.73 28.67 Portfolio Construction 15.77 1.92 1.92 50.3 Turnover (%) <td>Market Cap Exposure (% of investments)</td> <td></td> <td></td> <td></td> <td></td>	Market Cap Exposure (% of investments)				
Medium (\$13598 \$46249) 0.00 0.59 1.32 1305 Medium/Small (\$4538 \$13599) 50.17 18.87 27.99 1.60 Small (\$4538 \$13599) 40.0 49.83 80.55 69.06 0.00 Small (\$4538 \$18509) 46.0 2.95 4.6 7.00 Journal of Weighted Average 4.60 2.95 4.6 7.00 Aduation Metrics 31.37 11.90 14.56 21.12 Trailing price/earning* 19.22 12.63 16.06 27.11 Discount to Private Market Value (%) 19.22 12.63 16.06 27.11 Discount to Private Market Value (%) 16.95 10.37 14.73 15.19 Fundamentals BBH BH BH A A Long-Term Earnings Growth (%) 16.95 10.37 14.73 15.19 A Debt Rating BBH BH BH BH A A A A A A A A A A A <td>Large (\$162.98B & Above)</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>59.65</td>	Large (\$162.98B & Above)	0.00	0.00	0.00	59.65
Medium/Small (\$4.53B -\$13.59B) 50.17 18.87 27.99 1.60 Small (\$4.53B & Below) 49.83 80.55 69.06 0.00 Dollar Weighted Average 4.60 29.95 4.66 1,010.17 Audation Metrics Trailing price/earnings 13.17 11.90 14.56 21.12 Trailing price/earning¹ 19.22 12.63 16.06 27.11 Discount to Private Market Value (%) 31.35 10.37 14.73 15.19 Fundamentals Trailing price/earnings Growth (%) 16.95 10.37 14.73 15.19 Debt Rating BB BH BH BH A A Debt Rating on Equity (%) 21.02 10.52 15.73 28.67 Return on Equity (%) 21.02 10.52 15.73 28.67 Portfolio Construction 21.02 1,02 1,921 50.3 Turnover (%) 15.77 15.77 1 7 - Sental Relative Statistics 28.52 2.7 </td <td>Medium/Large (\$46.24B - \$162.98B)</td> <td>0.00</td> <td>0.00</td> <td>1.63</td> <td>25.71</td>	Medium/Large (\$46.24B - \$162.98B)	0.00	0.00	1.63	25.71
Small (\$4.538 & Below) 49.83 80.55 69.06 0.00 Dollar Weighted Average 4.60 2.95 4.46 1,010.17 Valuation Metrics Forward Price/Earnings 11.90 14.56 21.12 Froward Price/Parnings 19.22 12.63 16.06 27.11 Discount to Private Market Value (%) 31.35 10.37 14.73 15.19 Fundamentals 50.00 10.97 14.73 15.19 Debt Rating BB B B B A Debt Rating BB B B B A A Return on Equity (%) 21.02 10.52 15.73 28.67 A Portfolio Construction 21.02 1,402 1,921 503 A Turnover (%) 15.77 1 1 1 5 3 3 4 4 1,402 1,921 503 3 3 3 3 3 4 4 1,402 1,921	Medium (\$13.59B - \$46.24B)	0.00	0.59	1.32	13.05
Male Mary	Medium/Small (\$4.53B - \$13.59B)	50.17	18.87	27.99	1.60
Aduation Metrics	Small (\$4.53B & Below)	49.83	80.55	69.06	0.00
Forward Price/Earnings 13.17 11.90 14.56 21.12 Trailing price/earning¹ 19.22 12.63 16.06 27.11 Discount to Private Market Value (%) 31.35 <	Dollar Weighted Average	4.60	2.95	4.46	1,010.17
Trailing price/earning¹ 19.22 12.63 16.06 27.11 Discount to Private Market Value (%) -31.35 Fundamentals Long-Term Earnings Growth (%) 16.95 10.37 14.73 15.19 Debt Rating BB+ B+ B+ B+ A Interest Coverage Ratio 4.55 1.67 1.67 6.79 Return on Equity (%) 21.02 10.52 15.73 28.67 Portfolio Construction Number of Holdings 40 1,402 1,921 503 Turnover (%) 15.77 Senchmark Relative Statistics 98.52 Beta vs. S&P 500 (5-year) 1.29 1.15 1.10 1.00	Valuation Metrics				
Discount to Private Market Value (%) 31.35 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.	Forward Price/Earnings	13.17	11.90	14.56	21.12
Fundamentals Long-Term Earnings Growth (%) 16.95 10.37 14.73 15.19 Debt Rating BB+ B+ B+ B+ A Interest Coverage Ratio 4.55 1.67 1.67 6.79 Return on Equity (%) 21.02 10.52 15.73 28.67 Portfolio Construction Number of Holdings 40 1,402 1,921 503 Turnover (%) 15.77 Senchmark Relative Statistics Beta vs. S&P 500 (5-year) 1.29 1.15 1.15 1.00	Trailing price/earning ¹	19.22	12.63	16.06	27.11
Long-Term Earnings Growth (%) 16.95 10.37 14.73 15.19 Debt Rating BB+ B+ B+ B+ A Interest Coverage Ratio 4.55 1.67 1.67 6.79 Return on Equity (%) 21.02 10.52 15.73 28.67 Portfolio Construction 40 1,402 1,921 503 Turnover (%) 15.77 Senchmark Relative Statistics 98.52 Beta vs. S&P 500 (5-year) 1.29 1.15 1.15 1.10 1.00	Discount to Private Market Value (%)	-31.35			
Debt Rating BB+ B+ B+ A Interest Coverage Ratio 4.55 1.67 1.67 6.79 Return on Equity (%) 21.02 10.52 15.73 28.67 Portfolio Construction 40 1,402 1,921 503 Turnover (%) 15.77 Senchmark Relative Statistics 98.52 Beta vs. S&P 500 (5-year) 1.29 1.15 1.15 1.10 1.00	Fundamentals				
Interest Coverage Ratio 4.55 1.67 1.67 6.79 Return on Equity (%) 21.02 10.52 15.73 28.67 Portfolio Construction	Long-Term Earnings Growth (%)	16.95	10.37	14.73	15.19
Return on Equity (%) 21.02 10.52 15.73 28.67 Portfolio Construction Wimber of Holdings 40 1,402 1,921 503 Turnover (%) 15.77 Senchmark Relative Statistics 98.52 Beta vs. S&P 500 (5-year) 1.29 1.15 1.15 1.00	Debt Rating	BB+	B+	B+	А
Portfolio Construction 1,402 1,921 503 Turnover (%) 15.77 Senchmark Relative Statistics 98.52 Beta vs. S&P 500 (5-year) 1.29 1.15 1.15 1.00	Interest Coverage Ratio	4.55	1.67	1.67	6.79
Number of Holdings 40 1,402 1,921 503 Turnover (%) 15.77 Senchmark Relative Statistics 98.52 Beta vs. S&P 500 (5-year) 1.29 1.15 1.15 1.00	Return on Equity (%)	21.02	10.52	15.73	28.67
Turnover (%) 15.77 Senchmark Relative Statistics Senchmark Relative Statistics Active Share (%) 98.52 Beta vs. S&P 500 (5-year) 1.29 1.15 1.15 1.00	Portfolio Construction				
Benchmark Relative Statistics Active Share (%) 98.52 Beta vs. S&P 500 (5-year) 1.29 1.15 1.15 1.00	Number of Holdings	40	1,402	1,921	503
Active Share (%) 98.52 Beta vs. S&P 500 (5-year) 1.29 1.15 1.15 1.00	Turnover (%)	15.77			
Beta vs. S&P 500 (5-year) 1.29 1.15 1.15 1.00	Benchmark Relative Statistics				
	Active Share (%)	98.52			
Current beta 1.17 1.17 1.27 1.00	Beta vs. S&P 500 (5-year)	1.29	1.15	1.15	1.00
	Current beta	1.17	1.17	1.27	1.00

Portfolio Characteristics are sourced from FactSet, except Turnover, which is sourced from Ariel's portfolio accounting system Eagle. Portfolio characteristics are for a representative portfolio. The representative account was selected because it has no client-imposed restrictions and it has minimal planned contributions and withdrawals. Client restrictions will cause variances. Please see disclosures page for definitions of the quantitative measures listed above.

Our Portfolio Characteristics

For the Quarter Ended June 30, 2024

Industry Weightings ¹ (%)						
	Ending Weight	Russell 2000 Value Index	Russell 2000 Index	S&P 500® Index		
Consumer Discretionary	37.06	13.24	12.72	13.68		
Industrials	31.57	15.40	18.85	11.06		
Financials	11.42	25.13	15.02	9.80		
Health Care	6.52	8.62	15.06	11.21		
Real Estate	3.65	10.25	5.82	2.15		
Energy	3.17	10.22	7.76	3.73		
Technology	2.90	5.58	14.01	37.72		
Consumer Staples	2.12	2.08	2.85	4.49		
Cash	1.03	0.00	0.00	0.00		
Utilities	0.55	3.84	2.74	2.52		
Basic Materials	0.00	4.54	3.93	1.58		
Telecommunications	0.00	1.10	1.24	2.05		

To	op 10 Positions ² (%)	
		Ending Weight
1	OneSpaWorld Holdings, Ltd.	5.90
2	Brink's Company	5.56
3	Norwegian Cruise Line Holdings, Ltd.	4.75
4	Lindblad Expeditions Holdings, Inc.	4.49
5	Jones Lang LaSalle, Inc.	3.65
6	Generac Holdings, Inc.	3.61
7	Prestige Consumer Healthcare, Inc.	3.46
8	Kennametal, Inc.	3.21
9	Core Laboratories, Inc.	3.17
10	First American Financial Corporation	3.14
Tota	al	40.95

Contributors and Detractors ³ (%)					
	Average Weight	Total Return	Contribution to Return		
Top Five Contributors					
OneSpaWorld Holdings, Ltd.	5.62	16.18	0.91		
Brink's Company	5.56	11.12	0.59		
Core Laboratories, Inc.	2.78	18.87	0.49		
ADT, Inc.	2.27	13.94	0.32		
Adtalem Global Education, Inc.	1.04	32.70	0.32		
Bottom Five Detractors					
Leslie's, Inc.	2.73	-35.54	-1.12		
Sphere Entertainment Co. Class A	1.96	-28.57	-0.71		
Middleby Corporation	2.51	-23.75	-0.69		
Mattel, Inc.	3.44	-17.92	-0.66		
Charles River Laboratories International, Inc.	2.01	-23.76	-0.57		

Source: FactSet. Data shown above is for a representative portfolio. The representative account was selected because it has no client-imposed restrictions and it has minimal planned contributions and withdrawals. Client restrictions will cause variances. 1Holdings are categorized according to the Russell Industry Classification Benchmark (ICB). Holdings not classified by ICB are categorized according to FactSet. The Top 10 Positions are ranked by issuer Ending Weight (% of total market value of the representative portfolio). 3Contributors and Detractors are ranked by issuer Contribution to Return (%). Contribution to Return (%) is the Ending Weight (%) times the Total Return (%) linked daily for the period. Average Weight is the average value of the holding relative to the portfolio's total assets over the period. The holdings shown do not represent all of the securities purchased, sold or recommended for investors.

Definitions

Forward Price/Earnings Ratio is a valuation measure that represents the price divided by the mean earnings per share (EPS) consensus estimate for the next twelve months as of the run date. Holdings are summarized at the portfolio level using weighted harmonic average and exclude negative earnings.

Trailing Price/Earnings Ratio is a valuation measure that represents the price divided by the earnings per share (EPS) for the trailing twelve months as of the run date. Holdings are summarized at the portfolio level using weighted harmonic average and exclude negative earnings.

Discount to Private Market Value is the percentage discount the portfolio trades at relative to Ariel Investments' internal estimate of the portfolio's private market value (PMV). There is no guarantee that companies we invest in will achieve our PMV or projected future earnings.

Long Term Estimated Earnings Growth, an income statement measure, is the percent growth rate of the median earnings per share (EPS) consensus estimate for the unreported current year, current year+1, current year+2, and current year+3 as of the run date. Holdings are summarized at the portfolio level using weighted average.

Debt Rating is sourced from S&P Global Ratings' long-term issuer credit ratings for common stocks.

Interest Coverage Ratio is a liquidity measure that represents the ratio of earnings before interest and taxes (EBIT) relative to the interest expense for the period. Holdings categorized as Financials by the Russell Industry Classification Benchmark (ICB) are excluded from the portfolio summary statistic. The holdings are summarized at the portfolio level using median.

Return on Equity is a profitability measure that represents the consensus estimate for the next fiscal year net income divided by total equity over the period. Holdings are summarized at the portfolio level using weighted average.

Turnover, a measure of portfolio change, is the lesser of purchases or sales divided by the average market value of the portfolio over the trailing one-year period and is sourced from Ariel's portfolio accounting system Eagle.

Active Share measures the degree the portfolio deviates from the benchmark.

 $5 ext{-}$ Year Beta is the measure of volatility of the portfolio over a 5-year period compared to the market as a whole during the same period (benchmarked against the S&P 500).

Current Beta is the current measure of volatility of the portfolio compared to the market as a whole (usually the S&P 500). Stocks with beta higher than 1.0 can be more volatile than the S&P 500. Current beta (1-year trailing) is based on daily security returns from FactSet.

