Our Portfolio Holdings

Ariel Small/Mid Cap Value

As of March 31, 2025

	Ending Weight (%)
Boyd Gaming Corporation	4.25
Madison Square Garden Entertainment Corporation	4.13
Sphere Entertainment Company	3.94
Adtalem Global Education, Inc.	3.60
Paramount Global, Class B	3.37
Mattel, Inc.	3.20
Madison Square Garden Sports Corporation	2.49
Interpublic Group of Companies, Inc.	2.22
Gentex Corporation	1.82
Manchester United plc, Class A	1.34
Norwegian Cruise Line Holdings, Ltd.	1.08
OneSpaWorld Holdings, Ltd.	0.68
Total Consumer Discretionary	**32.13**
J.M. Smucker Company	4.40
Total Consumer Staples	**4.40**
Carlyle Group, Inc.	4.60
Affiliated Managers Group, Inc.	4.57
Lazard, Inc., Class A	3.33
Northern Trust Corporation	2.99
BOK Financial Corporation	2.73
First American Financial Corporation	2.33
Janus Henderson Group plc	2.28
GCM Grosvenor, Inc., Class A	2.20
Total Financials	**25.04**

	Ending Weight (%)
Prestige Consumer Healthcare, Inc.	3.47
Envista Holdings Corporation	3.11
Bio-Rad Laboratories, Inc.	2.82
Labcorp Holdings, Inc.	2.14
Charles River Laboratories International, Inc.	2.14
Total Health Care	**13.68**
ADT, Inc.	3.95
Mohawk Industries, Inc.	3.39
Axalta Coating Systems, Ltd.	2.64
Generac Holdings, Inc.	2.52
Resideo Technologies, Inc.	1.99
The Middleby Corporation	1.77
Kennametal, Inc.	1.74
Masco Corporation	1.65
Zebra Technologies Corporation, Class A	1.35
Total Industrials	**21.00**
Jones Lang LaSalle, Inc.	3.15
Total Real Estate	**3.15**
Total Cash	**0.59**

Source: Eagle

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.