## **Ariel Fund - Institutional Class**

VOVA SINANCIAL

03-31-25

**Category** Small Value

### Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests in small/mid cap undervalued companies that show strong potential for growth. It invests primarily in equity securities of U.S. companies that have market capitalizations within the range of the companies in the Russell 2500TM Index, measured at the time of initial purchase.

# Volatility and Risk Volatility as of 03-31-25 Investment Low Moderate High Category Category Risk Measures as of 03-31-25 Port Avg Rel S&P 500 Rel Cat 3 Yr Std Dev 25.03 1.45 1.10

### **Principal Risks**

3 Yr Beta

Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Management, Small Cap, Mid-Cap

1.25

1.17

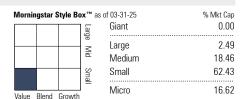
### Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis Composition as of 03-31-25 U.S. Stocks 95.5 Non-U.S. Stocks 4.5 Bonds 0.0 Cash 0.0 Other 0.0

<b>Top 10 Holdings</b> as of 03-31-25	% Assets
Adtalem Global Education Inc	4.54
JM Smucker Co	4.35
Madison Square Garden Entertainment Corp	4.26
Boyd Gaming Corp	3.98
Paramount Global Class B	3.97
The Carlyle Group Inc	3.94
Northern Trust Corp	3.80
Mattel Inc	3.78
Prestige Consumer Healthcare Inc	3.69
Mohawk Industries Inc	3.62



Morningstar Equity Sectors as of 03-31-25	% Fund
♣ Cyclical	48.84
Basic Materials	2.49
Consumer Cyclical	21.10
Financial Services	22.00
♠ Real Estate	3.25
w Sensitive	29.47
Communication Services	13.48
	2.27
ndustrials	12.13
Technology	1.59
→ Defensive	21.69
Consumer Defensive	8.87
Healthcare	12.82
Utilities Utilities	0.00

Operations						
Gross Prosp Exp Ratio	0.69% of fund assets	Waiver Data	Туре	Exp. Date	%	
Net Prosp Exp Ratio	0.69% of fund assets	_	_	_		
Management Fee	0.58%					
12b-1 Fee	_	Portfolio Manager(s)				
Other Fee	0.01%	John Rogers. Since 1986.				
Miscellaneous Fee(s)	0.10%	John Miller, CFA. Since 2006.				
Fund Inception Date	12-30-11					
Total Fund Assets (\$mil)	2,414.4	Advisor	Ariel Investments, LLC			
Annual Turnover Ratio %	17.00	Subadvisor	_			
Fund Family Name	Ariel Investments					

### Notes

The inception date for the Institutional Class shares is December 30, 2011. The Russell 2000 ® Value Index is replacing the Russell 2500 ® Index because it more closely aligns with certain market sectors in which the Fund invests.