

ARIEL INVESTMENT TRUST

Audit Committee Charter (Revised August 22, 2019)

I. PURPOSE

The Audit Committee is a committee of the Board of Trustees (the "Board") of Ariel Investment Trust (the "Trust"). Its primary function is to assist the Board in fulfilling certain of its responsibilities. This Charter sets forth the duties and responsibilities of the Audit Committee.

The Audit Committee serves as an independent and objective party to monitor the Trust's accounting policies, financial reporting and internal control system, as well as the work of the Trust's independent auditors. The Audit Committee also serves to provide an open avenue of communication among the independent auditors, the internal accounting staff of the accounting service agent appointed by the Trust's investment adviser (the "Adviser") and the Board.

Management has the primary responsibility to establish and maintain systems for accounting, reporting and internal controls, which functions may be delegated to an accounting service agent, provided management provides adequate oversight.

The independent auditors have the primary responsibility to plan and implement proper audits, with proper consideration given to internal controls, of the Trust's accounting and reporting practices.

The Audit Committee may have additional functions and responsibility as deemed appropriate by the Board or the Audit Committee.

Although the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits nor to determine that the Trust's financial statements are complete or accurate or have been prepared in accordance with generally accepted accounting principles. That is the responsibility of management and the independent auditors. Nor is it the duty of the Audit Committee to conduct investigations or to assure compliance with laws, regulations or any code of ethics approved or adopted by the Board.

II. COMPOSITION

The Audit Committee shall be comprised of three or more independent board members. For purposes of this Charter, a board member shall be deemed to be independent if he or she (1) is not an "interested person" of the Trust, as that term is defined in the Investment Company Act of 1940, (2) has not accepted any consulting, advisory or other compensatory fee from the Trust except for services as a trustee or member of a Board committee and (3) is free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

The members of the Audit Committee shall be appointed by the Board and shall serve at the pleasure of the Board. Unless a Chair is elected by the Board, the members of the Audit Committee may designate a Chair by majority vote.

III. MEETINGS

The Audit Committee shall meet twice annually, or more frequently as circumstances dictate. Meetings may be conducted with members present in person or by telephone or other communications facilities that permit all persons participating in the meeting to hear or communicate with each other simultaneously. Special meetings (including telephone meetings) may be called by the Chair or a majority of the members of the Audit Committee upon reasonable notice to the other members of the Audit Committee.

IV. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Audit Committee shall:

A. **Charter.** Review this Charter annually and recommend any proposed changes to the Board.

B. **Internal Controls**

1. Review annually with management and the independent auditors their separate evaluations of the adequacy and effectiveness of the Trust's system of internal controls.
2. Review with management and the independent auditors:
 - a. any significant audit findings related to the Trust's systems for accounting, reporting and internal controls; and
 - b. any recommendations for the improvement of internal control procedures or particular areas where new or more detailed controls or procedures are desirable.

C. **Independent Auditors**

1. Approve, and recommend to all of the non-interested trustees if such approval was not by a majority of the non-interested trustees, the selection, retention or termination of the independent auditors and approve the fees and other compensation to be paid to the independent auditors. Such engagement shall be pursuant to a written engagement letter approved by the Audit Committee, which shall provide, among other things, that:
 - The Audit Committee shall be directly responsible for the appointment, compensation and oversight of the independent auditors; and
 - The independent auditors shall report directly to the Audit Committee.

2. Pre-approve any engagement of the independent auditors to provide any audit or non-audit services to the Trust (other than the “prohibited non-audit services” specified below), including the fees and other compensation to be paid to the independent auditors, unless the engagement to render such services is entered into pursuant to pre-approval policies and procedures established by the Audit Committee that are detailed as to the particular service (provided the Audit Committee is informed of each such service).¹ The Committee may designate from time to time one or more of its members acting singly or together, as the Committee may designate, to pre-approve such services on behalf of the Audit Committee. The Chair of the Audit Committee (or, in his or her absence, any other member of the Audit Committee) may grant such pre-approval. Any such delegated pre-approval shall be reported to the Audit Committee by the member or members exercising such delegated authority at the next meeting of the Audit Committee.

The independent auditors shall not perform any of the following non-audit services for the Trust (“prohibited non-audit services”):

- a. Bookkeeping or other services related to the accounting records or financial statements of the Trust;
 - b. Financial information systems design and implementation;
 - c. Appraisal or valuation services, fairness opinions or contribution-in-kind reports;
 - d. Actuarial services;
 - e. Internal audit outsourcing services;
 - f. Management functions or human resources;
 - g. Broker or dealer, investment adviser or investment banking services;
 - h. Legal services or expert services unrelated to the audit; and
 - i. Any other services that the Public Company Accounting Oversight Board determines are impermissible.
3. Pre-approve any engagement of the independent auditors to provide any non-audit services to the Adviser (not including any subadviser whose role is

¹ Pre-approval of non-audit services to the Trust is not required, if:

- the services were not recognized by management at the time of the engagement as non-audit services;
- the aggregate fees for all non-audit services provided to the Trust are less than 5% of the total fees paid by the Trust to its independent auditors during the fiscal year in which the non-audit services are provided; and
- such services are promptly brought to the attention of the Audit Committee by management and the Audit Committee approves them (which may be by delegation as provided for in this section) prior to the completion of the audit.

primarily portfolio management and is subcontracted or overseen by the Adviser) or any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Trust if the engagement relates directly to the operations or financial reporting of the Trust, including the fees and other compensation to be paid to the independent auditors.² The Chair of the Audit Committee (or, in his or her absence, any other member of the Audit Committee) may grant such pre-approval. Any such delegated pre-approval shall be reported to the Audit Committee by the member or members exercising such delegated authority at the next meeting of the Audit Committee.

4. On an annual basis, request, receive in writing and review the independent auditors' specific representations as to their independence, including identification of all significant relationships the independent auditors have with the Trust, management, any affiliates and any material service provider to the Trust and recommend that the Board take appropriate action, if any, in response to the independent auditors' report to satisfy itself as to the independent auditors' independence.
5. On an annual basis, meet with the independent auditors and management to review the arrangements for and scope of the proposed audits for the current year and the audit procedures to be utilized.
6. Review any special audits as previously approved by the Audit Committee.
7. On an annual basis at the conclusion of the audit, meet with the independent auditors and management to review the audit results, including any comments or recommendations of the independent auditors or management regarding their assessment of significant risks or exposures and the steps taken by management to minimize such risks to the Trust and any deviations from the proposed scope of the audit previously presented to the Audit Committee.
8. Review any management letter prepared by the independent auditors and management's response to any such letter.

D. *Financial Reporting Processes*

1. Meet with management and the independent auditors and review the matters that the independent auditors believe should be communicated to the Audit Committee in accordance with auditing professional standards.

² Pre-approval of such non-audit services to the Adviser or an affiliate of the Adviser is not required, if:

- the services were not recognized by management at the time of the engagement as non-audit services;
- the aggregate fees for all such non-audit services provided to the Adviser and all entities controlling, controlled by or under common control with the Adviser and not pre-approved are less than 5% of the total fees for non-audit services requiring pre-approval under this Charter paid by the Trust, the Adviser and all such other entities to its independent auditors during the fiscal year in which the non-audit services are provided; and
- such services are promptly brought to the attention of the Audit Committee by management and the Audit Committee approves them prior to the completion of the audit.

E. Chief Compliance Officer ("CCO")

1. Responsible for the oversight of the activities of the CCO of the Funds.
2. Review CCO's quarterly compliance report and meet with him or her during regularly scheduled Committee meetings.

F. *Other Responsibilities*

1. Report its significant activities to the Board and make such recommendations with respect to the foregoing matters as the Audit Committee may deem necessary or appropriate.
2. Have direct access to management and personnel responsible for the Trust's accounting and financial reporting and for the Trust's internal controls, as well as to the independent auditors and the Trust's other service providers.
3. Have the authority to investigate any other matter brought to its attention within the scope of its duties and, in its discretion, to retain special legal, accounting or other experts or consultants to advise the Audit Committee, which may be at the expense of the Trust, if, in the Audit Committee's judgment, that is appropriate. The Audit Committee may request any officer or employee of the Adviser, the Trust's independent auditors, or outside counsel to attend any meeting of the Audit Committee or to meet with any member of, or consultants to, the Audit Committee.
4. Have the authority to review any violations brought to its attention by the Trust's Chief Legal Officer under the Trust's Sarbanes Oxley Code of Ethics and to review any waivers sought by a covered officer under that code.
5. Perform any other activities consistent with this Charter, the Trust's Declaration of Trust and Bylaws and governing law as the Audit Committee or the Board deems necessary or appropriate.
6. Maintain minutes of its meetings.

Adopted: November 18, 2003

Revised: November 19, 2013, November 28, 2017, and August 22, 2019