

FORM ADV
Part 2A

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Ariel Investments, LLC. If you have any questions about the contents of this brochure, please contact our Institutional Client & Investor Relations team by calling (800) 725-0140 or emailing ClientserviceIR@arielinvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Ariel Investments, LLC is an investment adviser registered with the SEC. Such registration does not imply a certain level of skill or training.

Additional information about Ariel Investments, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Material Changes

This March 24, 2022 amendment to Part 2A of Form ADV contains the following material changes since the firm’s March 24, 2021 annual amendment:

- Updated regulatory assets under management in Item 4;
- Information about the firm’s new investment adviser subsidiary, Ariel Alternatives, LLC, in Item 10*; and
- Removal of the deep value strategies that are no longer being offered, effective upon their termination on June 30, 2021*. The deep value strategies included micro-cap value and small cap deep value.

*These changes also were reflected in the interim amendment dated July 7, 2021.

This March 24, 2022 amendment also contains enhancements and updates to various disclosures that are not considered material.

Material changes to the firm’s Form ADV brochure made prior to March 24, 2021, are not described herein.

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Item 4 – Advisory Business

About the Firm

Ariel Investments, LLC (“Ariel”¹), a Delaware limited liability company, is an investment adviser that manages investment strategies seeking long-term capital appreciation by investing primarily in equity investments. Ariel utilizes bottom-up, fundamental analysis to select quality company stocks. Ariel was founded by John W. Rogers, Jr. in 1983.

Ariel Capital Management Holdings, Inc. (“Ariel Holdings”), an Illinois corporation controlled by John W. Rogers, Jr., Chairman, Co-CEO and Chief Investment Officer of Ariel, is a principal owner of Ariel. Mellody Hobson, Co-CEO and President of Ariel, is the other principal owner.

Ariel’s Advisory Services

Overview

Ariel is a money management firm headquartered in Chicago, Illinois, with other offices in New York, New York, San Francisco, California, and Sydney, Australia. Taking a long-term view and applying independent thinking to our investment decisions, we span the market cap spectrum from small to large and cover the globe with our international and global offerings.

Ariel offers the following investment strategy approaches: traditional value, focused value, and global. The traditional value strategies include small cap value, small cap value concentrated, small/mid cap value, and mid cap value. The focused value strategy is a single strategy. The global strategies include global, global concentrated, international (DM), and international (DM/EM).² Advisory services that Ariel offers to existing and prospective clients are limited to these investment strategies, which are described in more detail in Item 8 of this brochure. Currently, Ariel offers a custom strategy to one non-proprietary investment company client that it does not offer to anyone else.

Pooled Investment Vehicles

Ariel serves as investment adviser to the Ariel Investment Trust (the “Trust”), an open-end investment company. The Trust is composed of separate mutual funds (each a “Fund” and collectively, the “Funds”). While there are disclosures in this Part 2A of Form ADV that relate to the Funds, most disclosures relate solely to Ariel’s separate account products. This document should not be considered an offering document for the Funds. For more information, including investment objectives, risks, and charges and expenses, please read the Funds’ prospectus

¹In addition to “Ariel,” the words “firm,” “we,” “our,” and “us” also refer to Ariel Investments, LLC. The words “you,” “your,” and “client” refer to you as either a current or prospective client of Ariel.

²“DM” is an abbreviation for Developed Markets, and “EM” is an abbreviation for Emerging Markets.

and summary prospectuses (collectively, "prospectuses"), statement of additional information, and other reports to shareholders for complete disclosures relating to the Funds before investing. These documents are available on Ariel's website at <http://www.arielinvestments.com/prospectus-and-reports/>.

Ariel serves as investment adviser to a private fund offered only to eligible investors. Ariel also provides investment advisory services to other SEC-registered mutual funds that are not proprietary to Ariel. For more information, including investment objectives, risks, and charges and expenses, please see the respective fund's prospectus (and other fund documents) or offering memorandum before investing.

Other Services

Ariel currently participates in managed account programs whereby it licenses one or more of its strategies for a fee. Ariel exercises no discretion over the assets in the programs. The managers of the programs are responsible for determining in what manner and to what extent they use Ariel's strategy for their clients. The program managers also execute trades for the accounts. Ariel does not provide the managed account program clients with any services it commonly provides to its other clients.

Ariel prepares special commentaries, reports, analyses, charts, or other materials relating to its investment management services. There is no charge for these materials, which are made available to clients, prospective clients, financial advisors, and consultants.

Managing to the Individual Needs of Clients

Ariel offers specific equity investment strategies and does not modify its investment strategy based on an individual client's financial situation, investment experience, risk tolerance, or investment objective if it differs from the investment objective of Ariel's strategy. Ariel has developed a model portfolio for each strategy offered as a basis from which the portfolio managers construct client portfolios based on the strategy each client selects. Ariel allows clients to request reasonable investment restrictions that do not materially affect its investment strategy. (See Item 12 for information that clients may wish to consider about investment restrictions.) Ariel believes that such models help to provide more structural consistency among similarly managed portfolios than if each portfolio was managed separate and distinct from the other portfolios. In general, the securities in each model portfolio for a strategy are substantially the same as the holdings in each client's portfolio for the same strategy. Ariel's portfolio managers may vary from the model for a client account as a result of client requests, client investment restrictions, cash flows, cash availability, ownership limits, stocks approaching their intrinsic values, stocks being considered for elimination, or other relevant factors. In addition, portfolio managers will use their discretion when investing a new account or new assets in an existing account and, as a result, may invest the new assets differently than the model account.

Ariel does not engage in securities lending on behalf of its clients. However, a client may choose to establish a securities lending program directly with such client's custodian. Any client that has entered into a securities lending program should be aware that the client itself and/or its custodian are responsible for adhering to the requirements of such arrangements, including ensuring that the securities or other assets in the client's account are available for any securities lending transactions or for settlement in connection with any transactions placed by Ariel. Ariel places trades based on a number of factors, including market conditions and best execution, and does not consider factors relating to a client's securities lending arrangements, such as whether the client's custodian may need to recall securities on loan to settle sales transactions.

Regulatory Assets Under Management

Ariel's Regulatory Assets Under Management as of December 31, 2021 were \$17,426,654,825, consisting of \$17,368,893,183 managed on a discretionary basis and \$57,761,642 managed on a non-discretionary basis.

Item 5 – Fees and Compensation

The extent and nature of advisory services that Ariel provides will vary depending upon the specific arrangements made with each client. As a result, Ariel's fees will differ among its client accounts due to a number of factors, including, but not limited to, the size of the account, the existence of other related accounts, the historical or projected nature of account inflows and outflows, and the nature and extent of supplemental services to be provided to the account. Additionally, fees charged to U.S. clients may vary from fees charged to clients outside the U.S.

Management Fees for Separate Account Clients

For its small cap value, small cap value concentrated, small/mid cap value, and mid cap value products, Ariel's standard annual asset-based fee schedule is as follows:

- 1.00% on the first \$10 million;
- 0.75% on the next \$10 million; and
- 0.50% on the balance over \$20 million.

For its focused value product, Ariel's standard annual asset-based fee schedule is as follows:

- 0.65% on the first \$20 million;
- 0.55% on the next \$30 million; and
- 0.45% on the balance over \$50 million.

For its global, global concentrated, international (DM), and international (DM/EM) products, Ariel's standard annual asset-based fee schedule is as follows:

- 0.80% on the first \$25 million;
- 0.75% on next \$25 million;
- 0.65% on next \$50 million;

- 0.55% on next \$100 million; and
- 0.50% on the balance over \$200 million.

Management fees for separate account clients are negotiable. Fees for some existing clients differ from the above schedules. Client accounts managed with the same investment strategy do not all have the same fee structure.

Ariel generally bills clients for fees quarterly in arrears, following the end of the quarter for which services were rendered. Ariel calculates its fee by applying the applicable fee schedule to the fair market value of the assets of the client account, as reasonably determined by Ariel as of the last business day of each quarter or as otherwise specified in the client's agreement. Alternatively, the fee will be calculated on a pro-rata basis in the event that the first or last quarter during which the agreement is in effect is less than a complete calendar quarter or in those instances where there is a significant principal addition or withdrawal during the quarter.

Ariel bills its clients directly or otherwise according to each client's specific direction. Some clients direct Ariel to provide billing statements to the custodian and further direct the custodian to pay Ariel's fees from the assets of the account. Those clients that do so, and also elect to receive a copy of Ariel's statements, are encouraged to compare any statements received from Ariel with the statements received from the custodian.

Advisory contracts typically provide for termination effective 30 days after written notice by the client or Ariel. In the event of termination, Ariel's standard contract provides that Ariel is entitled to fees earned through the effective date of termination.

Management Fees for Pooled Investment Vehicles

The Funds of the Trust pay Ariel a management fee on a monthly basis. Such fee is calculated based on each Fund's average daily net assets. The applicable fee schedule provides for reduced fee rates at higher Fund asset levels. The Funds are no-load, which means shareholders pay no commissions or sales charges. Specific fees and expense-related information are contained in the Funds' prospectuses, statement of additional information, and annual report.

Ariel's standard fee schedule for its investment advisory services to private fund investors is the same as the fee schedule for separate account clients invested in the strategy. Generally, management fees are paid monthly in arrears out of the assets of the fund. Each private fund investor may negotiate its own management fee schedule.

Ariel receives asset-based fees from the non-proprietary mutual funds to which Ariel provides investment management services. The amount of fees charged depends on the fund's investment objective and investment strategy, size of the fund and other factors. Specific fees and expense-related information are contained in each fund's prospectus, statement of additional information, and annual report.

Management Fees for Licenses to Third Parties

The asset-based fees that Ariel receives from third parties to whom it licenses its strategies are negotiated with each third party.

Fees and Expenses other than Management Fees

There are other fees or expenses associated with client accounts beyond the fees paid to Ariel for providing advisory services. These include, but are not limited to, brokerage commissions, custodial fees, other transaction costs, and taxes. For more information about brokerage commissions, see Item 12.

In addition to the expenses mentioned above, the Trust pays fees for transfer agency, fund accounting, and fund administration services. Also, the Trust has adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act ("12b-1 Plan") for services provided to distribute the Investor Class shares of the Funds. Under the 12b-1 Plan and pursuant to an underwriting agreement, Ariel Distributors, LLC ("Ariel Distributors"), a wholly-owned subsidiary of Ariel, receives a fee from the Funds' Investor Class shares at the annual rate of 0.25% of the average daily net assets. See also the section titled "Proprietary or Sales Interest in Client Transactions" in Item 11 of this brochure. More information about fees and expenses of the Funds may be found in the Funds' prospectuses, statement of additional information, and annual report.

In addition to the expenses mentioned in the first paragraph of this section, private fund investors pay operating, administrative and accounting fees. Ariel Distributors acts as the placement agent for the private funds but receives no compensation for its services. More information about fees and expenses are contained in the private fund's offering memorandum.

Supervised Persons' Sales Incentive Compensation

Some of Ariel's supervised persons (including certain persons who are investment adviser representatives of Ariel and/or registered representatives of Ariel Distributors) receive incentive compensation from Ariel that is based on their sales or institutional business development efforts to increase the assets of investors invested in, Ariel's separately managed accounts, the Funds, and/or interests in the private fund. These supervised persons are salespersons and/or institutional business development personnel (not management persons, research team members or portfolio managers who provide clients with investment advice). Some incentive compensation is calculated using a mathematical formula. Other compensation is not formulaic; rather, it is a factor that is considered as part of a comprehensive qualitative review.

Ariel's supervised persons do not sell non-Ariel investment products or services. Ariel's supervised persons have a conflict of interest because they have an incentive to sell Ariel's products or services based on their own anticipated compensation rather than on a client's needs. Ariel addresses the conflict through disclosure in this brochure.

Investors in the Funds should be aware that they may purchase the Funds through other financial intermediaries, some of which also have an incentive to sell the Funds. See “Compensation Paid by Ariel for Client Referrals” under Item 14 of this brochure, as well as the Funds’ prospectuses and statement of additional information for more information about payments to brokers, dealers and other intermediaries.

Item 6 – Performance-Based Fees and Side-by-Side Management

As an alternative to asset-based fee arrangements for separately managed account clients, Ariel manages certain clients’ accounts utilizing a performance-based fee structure, i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client account. These clients qualify under applicable laws for a performance-based fee structure.

Potential conflicts of interest arise from managing accounts with performance-based fees alongside accounts with asset-based fees, including the incentive to favor performance-based accounts to increase the manager’s own profits. Ariel does not manage performance-based fee accounts differently than asset-based fee accounts. Specifically, Ariel has in place various procedures to mitigate the conflicts, which include the use of a model portfolio for each strategy to construct individual client portfolios, regular reviews of accounts, performance dispersion reporting procedures, trade aggregation and allocation policies and a trade rotation policy. See Items 4 (“Managing to the Individual Needs of Clients”), 12 and 13 for additional detail.

Item 7 – Types of Clients

Ariel provides investment management services to a variety of clients in the United States, including high net worth individuals and other retail clients, businesses, insurance companies, registered investment companies, pension and profit sharing plans, state or municipal government entities, charitable organizations, other investment advisers, and a private fund. Ariel also offers its services to institutional separate account clients in certain regions outside the U.S.

Ariel typically requires a minimum of \$10 million to open a separately managed investment advisory account using the traditional value and focused value products. Smaller accounts seeking to invest in these strategies may be accepted at Ariel’s discretion.

For its global products, Ariel currently requires a minimum of \$25 million to open a separately managed investment advisory account. This minimum is non-negotiable for clients opening a single account. Exceptions may be made for multiple related accounts that total over \$25 million in the aggregate or for proprietary accounts.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Philosophy

Ariel's strategies are rooted in our contrarian investment philosophy, which depends on three interrelated tenets: patience, focus and independent thinking.

- *Patience* – We take the long-term view and use the market's short-term focus to uncover mispriced companies whose true value will be realized over time.
- *Focus* – We invest to our convictions, not to benchmarks.
- *Independent Thinking* – We make opportunistic purchases when we see companies that are temporarily out of favor, misunderstood or ignored – generally seeking to invest in companies that are trading at a low valuation relative to potential earnings and/or a low valuation relative to our estimate of intrinsic worth.

Research Process

Ariel's Traditional Value and Focused Value Strategies³

A Patient View. These strategies generally seek to own differentiated companies with certain characteristics, such as strong cash flows, low debt, quality products or services, significant barriers to entry, predictable fundamentals that allow for the potential for sustainable earnings growth (at time of initial purchase), and low reinvestment requirements. We take a long-term view, and look past short-term price volatility, seeking to hold investments for a relatively long period of time—generally three to five years or more. However, the holding period may vary for any particular stock. Our long-term approach enables us to take our time to research a company and wait as long as necessary for its stock to reach a price we view as undervalued relative to our estimate of its private market value.

A Focused Approach. We seek to invest within our circle of competence, allowing us to build expertise and accumulate deep knowledge in specific sectors, to isolate key issues of importance, and to have strong convictions in the stocks purchased and held. This often results in the strategies investing in fewer sectors than their respective benchmarks. These strategies integrate environmental, social, and governance (ESG) considerations across the investment process as part of the broader review of material risks and opportunities for a given investment. The strategies do not invest in companies whose primary source of revenue is derived from the production or sale of tobacco products, the manufacture of firearms, or the operation of for-profit prisons. We believe these

³ Traditional value strategies include small cap value, small cap value concentrated, small/mid cap value, and mid cap value. Focused value strategy is a single strategy.

industries may be more likely to face shrinking growth prospects, litigation costs and legal liability that cannot be quantified.

A Team of Independent Thinkers. As independent thinkers, we make opportunistic purchases when we see companies that are temporarily out of favor, misunderstood or ignored—generally seeking to invest in companies that are trading at a low valuation relative to potential earnings and/or a low valuation relative to our estimate of intrinsic worth. We perform our own original proprietary research that often leads us to buy when others are selling and sell when others are buying. The primary reasons we will sell a stock are: (i) if its valuation reaches our determination of its private market value, (ii) if a better opportunity for investment presents itself, or (iii) if there are material adverse changes to a company’s fundamentals. In addition, for the traditional value strategies, we have adopted procedures to sell stocks that we views as substantially outside each strategy’s market cap range.

The research process begins with the monitoring of a proprietary watchlist, which is comprised of current, former, and potential new investments. We read extensively, carefully screen stocks, meet with industry contacts, and stay abreast of former holdings. From various sources, we seek information to arrive at a long-term picture and identify what others are missing. We use strategic questioning of company management and independent sources to identify the key issues affecting an industry or company. We generally purchase a relatively small number of companies each year, so we weigh our options carefully. Typically, key information for stocks purchased for the traditional value strategies is captured in a research report.

The industry analyst commonly performs three kinds of valuation work: a discounted cash flow analysis, a change-of-control-based estimate, and a full trading value. We often develop independent long-range financial projections and detail the risks. We emphasize cash earnings estimates as we believe that a company’s cash generating capabilities are more valuable than their reported earnings, which may be distorted by non-cash charges. This flexible yet disciplined approach allows us to rely on some valuation metrics more heavily than others as each industry’s shape merits. For example, discounted cash flows are less important for small banks than transaction multiples; whereas for consumer product companies discounted cash flows are more critical. We generally seek (at time of initial purchase) to purchase companies that trade at a 40% or greater discount to the private market value we have calculated and/or that trade for 13x or less forward cash earnings estimates.

In addition, in the wake of the financial crisis of 2007-2009, we developed a number of tools and systems to support risk management, including:

- a proprietary debt rating to supplement Moody’s and Standard & Poor’s public ratings;
- a proprietary rating relating to the perceived economic “moat” created by a business’s competitive advantage;
- a system that monitors the sell-side ratings of our stocks, which enables us to determine whether consensus on a stock is too optimistic (a risk in our view) or too negative (a potential opportunity in our view);

- The use of a “devil’s advocate,” which forces a structured dissenting view. As a formal part of many of our investment meetings, the devil’s advocate is charged with making the bear case for a stock either currently in our portfolio or up for consideration; and
- A proprietary ESG-risk rating for each company (Low / Moderate / Elevated / High) which is based on our overall qualitative and quantitative assessment of potential negative financial impact to a company’s enterprise value arising from ESG related risk factors over our long-term investment horizon.

Buy decisions are made within the framework of a number of parameters:

- Ariel invests within its circle of competence, closely following certain industries and companies.
- Ariel does not try to time the market and seeks to remain fully invested. Cash and cash equivalents are generally only by-products of Ariel’s investment strategy, not a tactical or strategic decision. At times, we maintain larger than normal cash positions in our investment strategies. Cash positions are generally not held for defensive purposes in these strategies but are maintained while Ariel searches for compelling opportunities for investment.

The research team vets the idea in vigorous discussions, and each senior research team member weighs in. The investment decisions are made by:

- John W. Rogers, Jr. and Kenneth Kuhrt, co-portfolio managers for the small cap value and small cap value concentrated strategies
- John W. Rogers, Jr. and John Miller, co-portfolio managers for the small/mid cap value strategy, noting that Kenneth Kuhrt may also serve as co-portfolio manager for this strategy;
- John W. Rogers, Jr. and Timothy Fidler, co-portfolio managers for the mid cap value strategy; and
- Charlie Bobrinskoy, portfolio manager of the focused value strategy.

Investment decisions are based on conviction and valuation. Our portfolio is unique with benchmark-agnostic industry weightings that drives high active share and thereby seeks to help generate alpha. As independent thinkers, decisions are made irrespective of the benchmark so our portfolios can have significant performance variance from the index. Once a decision has been made to buy a security, we typically initiate a 1% position. Our typical position size ranges between 1% and 5% at market value. These position sizes may vary.

Ariel Global Strategies: International (DM), International (DM/EM), Global, and Global Concentrated

We first seek to reduce the risk of large investment losses by quantitatively and qualitatively identifying and eliminating those companies which, in our judgment, have the highest propensity to fail or become marginalized over time or are too risky to justify the returns generated. We may also eliminate companies for other considerations such as limited liquidity or corporate governance risks. For those companies that pass our risk screening process, we conduct detailed fundamental bottom up research. We review market research, interact with

management teams, as well as tap into a variety of other informational sources, such as vendors, suppliers, customers, analysts, and industry experts, to form our proprietary view of the industry and the business. These strategies integrate environmental, social, and governance (ESG) considerations across the investment process as part of the broader review of material risks and opportunities for a given investment. Ariel's ESG investment criteria are described below.

The investment research team is organized by industry, and the bulk of the analyses at this stage are conducted by the analyst responsible for that industry. Once the analyst has formulated an understanding of the key drivers of the investment case, the thesis and assumptions (both macro and micro) are typically debated by research team members. The team typically comprises the lead analyst who sponsors, defends, models, and validates the investment idea; the devil's advocate (usually with adjacent industry domain knowledge) who provides alternative viewpoints and criticism; and a fresh analyst who brings a new perspective on the topic at hand. The goal of the debate is to establish whether the business model and economics are sustainable and to quantify the upside potential and downside risk, including material and relevant ESG considerations for each prospective investment using various intrinsic value methodologies such as discounted cash flow, dividend discount models, sum-of-the-parts, multiples, and so on. The output of our fundamental research process is not a buy or sell recommendation, but the establishment of four price targets ranging from best to worst-case scenarios. If the company meets our investment criteria, it is added to a list of approved investments.

In making investment decisions, the portfolio managers weigh the risks and potential rewards of each investment opportunity and assess the contribution of each investment opportunity to desired portfolio characteristics. Investment decisions for international (DM), international (DM/EM) and global are made by portfolio manager, Rupal J. Bhansali. Investment decisions for global concentrated are made by co-portfolio managers, Rupal J. Bhansali and Mrunal "Micky" J. Jagirdar.

Sell Discipline for All Strategies

Once purchased, holdings among all strategies are continually monitored for changes. We primarily consider selling a stock when we believe the stock is fully valued, the stock is approaching full valuation, or the stock's risk/reward profile is no longer compelling. For the Global strategies, we also consider the contribution to overall desired portfolio characteristics in determining whether to sell a stock. If we are considering selling a stock, we may choose not to purchase that stock in new client accounts or with new assets in existing client accounts. This practice will cause those client accounts' holdings, and possibly their performance, to differ from the model portfolio. We also may consider selling a stock when there is a major change in the competitive landscape, a material adverse change in company fundamentals, a reduced assessment of management's abilities, or when more compelling investment opportunities exist. Additionally, to maintain each of the traditional value strategies' respective market capitalization characteristic, Ariel has adopted procedures to eliminate

companies, over time, that Ariel views as substantially outside each strategy's market cap range.

See the Funds' prospectus for a discussion of the research process for the Funds and for the Funds' portfolio managers.

ESG Criteria for All Strategies

Ariel's investment approach recognizes ESG issues as potentially material to business outcomes and views management teams as collaborative partners in strengthening ESG performance. As part of our bottom-up fundamental research process, our investment teams assign a Proprietary ESG-risk rating for a company. Such assessments can be based on quantitative or qualitative assessments, including but not limited to industry risk exposure, quality of ESG disclosure, and our forward-looking assessments of management performance.

The relevance and materiality of ESG factors varies by industry and geography and their impact on our investment thesis. Ariel's investment teams conduct a case-by-case assessment of materiality and relevance. For example, Ariel may consider the Social factors to be highly relevant for a financial services company with a retail client base, while Environmental issues may be more relevant for a utility or energy services company because they enable the transition to a low-carbon economy. Below are examples of ESG factors Ariel's investment teams may consider in connection with evaluating a company, noting that the factors considered for any specific company will vary, especially among differing industries.

Environmental

- Ecological Impacts
- Energy Management
- Greenhouse Gas Emissions
- Physical Impacts of Climate Change
- Water Management

Social

- Data Security
- Diversity and Inclusion
- Employee Health and Safety
- Product Quality and Safety
- Supply Chain Management

Governance

- Business Ethics
- Competitive Behavior
- Management of the Legal and Regulatory Environment
- Systemic Risk Management

Ariel's approach to ESG engagement is grounded in principles of inclusion and improvement via engagement and dialogue. We seek dialogue with management teams to encourage improvement on ESG disclosure and performance across financially material ESG issues.

We seek to integrate ESG considerations into our proxy voting decisions. Ariel's proxy voting guidelines for its investment strategies are detailed in our Proxy Voting Guidelines which are made available upon request to clientserviceIR@arielinvestments.com.

Investment Strategies

Traditional Value

Ariel Small Cap Value Strategy

The Ariel small cap value strategy seeks long-term capital appreciation by investing in small cap undervalued companies that show strong potential for growth. The portfolio invests primarily in equity securities of U.S. companies that, at the time of initial purchase for the strategy, have market capitalizations within the range of the companies in the Russell 2000® Index. As of December 31, 2021, the market capitalizations of the companies in the Russell 2000 Index ranged from \$30 million to \$13.96 billion. Over time, the market capitalizations for the strategy's portfolio companies will change. This means that the strategy could continue to invest in (hold and purchase) a company if its capitalization were to move outside the range. To maintain the strategy's small cap characteristic, Ariel has adopted procedures to eliminate companies, over time, that Ariel views as substantially outside the strategy's small cap range.

Ariel Small Cap Value Concentrated Strategy

The Ariel small cap value concentrated strategy seeks long-term capital appreciation by investing in small cap undervalued companies that show strong potential for growth. The strategy will hold highly concentrated positions, such that the portfolio generally will not exceed 20 stocks. The portfolio invests primarily in equity securities of U.S. companies that, at the time of initial purchase for the strategy, have market capitalizations within the range of the companies in the Russell 2000® Index. As of December 31, 2021, the market capitalizations of the companies in the Russell 2000 Index ranged from \$30 million to \$13.96 billion. Over time, the market capitalizations for the strategy's portfolio companies will change. This means that the strategy could continue to invest in (hold and purchase) a company if its capitalization were to move outside the range. To maintain the strategy's small cap characteristic, Ariel has adopted procedures to eliminate companies, over time, that Ariel views as substantially outside the strategy's small cap range.

Ariel Small/Mid Cap Value Strategy

The Ariel small/mid cap value strategy seeks long-term capital appreciation by investing in small/mid cap undervalued companies that show strong potential for growth. The portfolio invests primarily in equity securities of U.S. companies that, at the time of initial purchase for the strategy, have market capitalizations within the range of the companies in the Russell 2500™ Index. As of December 31, 2021, the market capitalizations of the companies in the Russell 2500 Index ranged from \$30 million to \$36.46 billion. Over time, the market capitalizations for the strategy's portfolio companies will change. This means that the strategy could continue to invest in (hold and purchase) a company if its capitalization

were to move outside the range. To maintain the strategy's small/mid cap characteristic, Ariel has adopted procedures to eliminate companies, over time, that Ariel views as substantially outside the strategy's small/mid cap range.

Ariel Mid Cap Value Strategy

The Ariel mid cap value strategy seeks long-term capital appreciation by investing in mid cap undervalued companies that show strong potential for growth. The portfolio invests primarily in equity securities of U.S. companies that, at the time of initial purchase for the strategy, have market capitalizations within the range of the companies in the Russell Midcap® Index. As of December 31, 2021, the market capitalizations of the companies in the Russell Midcap Index ranged from \$430 million to \$73.63 billion. Over time, the market capitalizations for the strategy's portfolio companies will change. This means that the strategy could continue to invest in (hold and purchase) a company if its capitalization were to move outside the range. To maintain the strategy's mid cap characteristic, Ariel has adopted procedures to eliminate companies, over time, that Ariel views as substantially outside the strategy's mid cap range.

Focused Value

Ariel Focused Value Strategy

The Ariel focused value strategy seeks long-term capital appreciation by investing primarily in equity securities of companies of any size in order to provide investors access to superior opportunities in companies of all market capitalizations.

Global

Ariel International (DM) Strategy

The Ariel international (DM) strategy seeks long-term capital appreciation as a primary objective. The strategy's secondary objectives are to seek long-term capital preservation, to generate attractive absolute and risk-adjusted returns, and to attain higher relative returns compared to its benchmark over a full market cycle. The strategy invests primarily in equity securities of foreign (non-U.S.) companies in developed international markets. The strategy will invest in foreign companies directly by purchasing equity securities or indirectly through instruments that provide exposure to foreign companies. The strategy is permitted to invest in companies of any size, but typically will not invest in companies with market capitalizations below \$1 billion. The strategy also invests a portion of its assets in companies based in the U.S. or emerging markets.

The strategy uses various derivative instruments to gain or hedge exposure to certain types of securities or currencies, or to invest significant cash inflows in the market (i.e., reducing "cash drag"), including forwards, ETFs, and other instruments. The strategy will buy and sell currency on a spot basis and enter into foreign currency forward contracts. Ariel uses these instruments primarily in an attempt to reduce unintended tracking error versus its benchmark, decrease the strategy's exposure to changing security prices or foreign currency risk, or address other factors that affect security values. The strategy will at times include the holding of cash or cash equivalents for defensive purposes.

Ariel International (DM/EM) Strategy

The Ariel international (DM/EM) strategy seeks long-term capital appreciation as a primary objective. The strategy's secondary objectives are to seek long-term capital preservation, to generate attractive absolute and risk-adjusted returns, and to attain higher relative returns compared to its benchmark over a full market cycle. The strategy invests primarily in equity securities of foreign (non-U.S.) companies in developed or emerging markets. The strategy will invest in foreign companies directly by purchasing equity securities or indirectly through instruments that provide exposure to foreign companies. The strategy is permitted to invest in companies of any size, but typically will not invest in companies with market capitalizations below \$1 billion. The strategy also invests a portion of its assets in companies based in the U.S.

The strategy uses various derivative instruments to gain or hedge exposure to certain types of securities or currencies, or to invest significant cash inflows in the market (i.e., reducing "cash drag"), including forwards, ETFs, and other instruments. The strategy will buy and sell currency on a spot basis and enter into foreign currency forward contracts. Ariel uses these instruments primarily in an attempt to reduce unintended tracking error versus its benchmark, decrease the strategy's exposure to changing security prices or foreign currency risk, or address other factors that affect security values. The strategy will at times include the holding of cash or cash equivalents for defensive purposes.

Ariel Global Strategy

The Ariel global strategy seeks long-term capital appreciation as a primary objective. The strategy's secondary objectives are to seek long-term capital preservation, to generate attractive absolute and risk-adjusted returns, and to attain higher relative returns compared to its benchmark over a full market cycle. The strategy invests primarily in equity securities of both U.S. and foreign (non-U.S.) companies, including companies in developed or emerging markets. The strategy will invest in foreign companies directly by purchasing equity securities or indirectly through instruments that provide exposure to foreign companies. The strategy is permitted to invest in companies of any size, but typically will not invest in companies with market capitalizations below \$1 billion.

The strategy uses various derivative instruments to gain or hedge exposure to certain types of securities or currencies, or to invest significant cash inflows in the market (i.e., reducing "cash drag"), including forwards, ETFs, and other instruments. The strategy will buy and sell currency on a spot basis and enter into foreign currency forward contracts. Ariel uses these instruments primarily in an attempt to reduce unintended tracking error versus its benchmark, decrease the strategy's exposure to changing security prices or foreign currency risk, or address other factors that affect security values. The strategy will at times include the holding of cash or cash equivalents for defensive purposes.

Ariel Global Concentrated Strategy

The Ariel global concentrated strategy seeks long-term capital appreciation as a primary objective. The strategy's secondary objectives are to seek long-term capital preservation, to generate attractive absolute and risk-adjusted returns,

and to attain higher relative returns compared to its benchmark over a full market cycle. The strategy invests primarily in equity securities of both U.S. and foreign (non-U.S.) companies, including companies in developed or emerging markets, with highly concentrated positions, such that the strategy typically will hold large positions of 10-30 stocks. The strategy will invest in foreign companies directly by purchasing equity securities or indirectly through instruments that provide exposure to foreign companies. The strategy is permitted to invest in companies of any size, but typically will not invest in companies with market capitalizations below \$1 billion.

The strategy uses various derivative instruments to gain or hedge exposure to certain types of securities or currencies, or to invest significant cash inflows in the market (i.e., reducing "cash drag"), including forwards, ETFs, and other instruments. The strategy will buy and sell currency on a spot basis and enter into foreign currency forward contracts. Ariel uses these instruments primarily in an attempt to reduce unintended tracking error versus its benchmark, decrease the strategy's exposure to changing security prices or foreign currency risk, or address other factors that affect security values. The strategy will at times include the holding of cash or cash equivalents for defensive purposes.

See the section below entitled "Material Investment Risks in Methods of Analysis, Strategies, and Types of Securities" for more information.

For information about the strategies offered by the Funds, see the Funds' prospectuses.

Investment Restrictions

Ariel imposes concentration limits on investments to maintain a desired level of diversification in client portfolios. These limits may include security-specific limits, industry or sector limits, and limits on investments in companies in the same business. Limits may vary among the different strategies and are subject to change.

In applying industry limits to the traditional value and focused value strategies, Ariel utilizes its own proprietary industry classification standard and categorizes certain diversified companies into more than one industry classification. A diversified company's industry classification is determined by reviewing the company's lines of business that produce significant revenues. For its global strategies, Ariel generally categorizes companies using the Global Industry Classification Standard ("GICS"). For related information about the Funds, see the Funds' statement of additional information.

Ariel's traditional value and focused value strategies do not invest in companies whose primary source of revenue is derived from the production or sale of tobacco products, the manufacture of firearms, or the operation of for-profit prisons. The portfolio managers of these strategies believe these industries may be more likely to face shrinking growth prospects, litigation costs and legal liability that cannot be quantified.

The aggregate amount of a company's stock that Ariel's clients hold is at times limited or affected by "poison pill" rights plans and other corporate restrictions, industry restrictions, federal and state regulatory restrictions, state control share statutes, or foreign country restrictions. In order to comply with such restrictions on aggregate holdings, Ariel will, on occasion, be required to limit or sell a portion of clients' positions or may be unable to initiate or build a position in the stock of certain companies for new client accounts or with new assets in existing client accounts. In these cases, such clients' portfolios will differ from Ariel's model portfolios. Additionally, an industry's regulator or an issuer of a security may limit Ariel's ability to vote proxies for clients. Under these circumstances, Ariel may refrain from voting some of its clients' shares for which it has proxy voting authority.

Ariel does not purchase securities for the purpose of exercising control or management of an issuer. Ariel purchases securities for long-term investment purposes on behalf of and for the benefit of its clients. Ariel qualifies as an institution that may elect to file securities ownership reports required by the Securities Exchange Act of 1934 on Schedule 13G, which is reserved for institutional investors expressly not investing for control. As a routine matter, Ariel utilizes Schedule 13G for its reporting of its clients' securities. As a result of investment analysis or the occurrence of events, Ariel, on occasion, will participate in discussions with a company's management or with third parties about significant matters in which Ariel may suggest possible courses of action to assist in building the company's intrinsic value or to cause the company's true economic value to be recognized. In such situations, Ariel may elect to file on Schedule 13D in order to be more active in corporate governance and management matters, and to have the ability to enter into discussions with third parties concerning proposed corporate matters of a significant nature. Until such time as Ariel may again report its beneficial ownership on Schedule 13G, it may not be able to vote the company's securities on behalf of clients that hold the securities or acquire any additional securities of the company on behalf of existing or new clients.

For related information about the Funds, see the Funds' prospectuses and statement of additional information.

Material Investment Risks in Methods of Analysis, Strategies, and Types of Securities

General Investing Risks. Investing involves the risk of loss that clients should be willing to accept. Although Ariel makes every effort to achieve its strategies' primary objective of long-term capital appreciation, Ariel cannot guarantee it will attain this primary objective or any secondary objective. You could lose money by investing in Ariel's strategies. Each strategy is also subject to specific risks. Certain of the following risks may apply.

Value Investing Risks. During any given period, Ariel's value style may achieve better or worse results than other investment styles. The value investing approach carries the risk that the market will not recognize a stock's intrinsic value for a long time, or that a stock judged as undervalued may

actually be appropriately priced. Out of favor value stocks, especially small cap stocks, tend to be neglected and therefore have lower trading volumes than other stocks. The liquidity of a security may affect the ability to buy or sell the security at the desired time, price or weighting. Attempting to purchase with a margin of safety on price cannot protect investors from the volatility associated with stocks, incorrect assumptions or estimations on our part, declining fundamentals or external forces. The general level of stock prices could decline. An economic moat is a perceived competitive advantage that acts as a barrier to entry for other companies in the same industry. This perceived advantage cannot protect investors from the volatility associated with stocks, incorrect assumptions or estimations, declining fundamentals or external forces.

Equity Investing Risks. Investing in equity stocks is risky and subject to the volatility of the markets. Equity securities represent an ownership position in a company. These securities include, without limitation, common stock, preferred stock, preference shares, tracking stock, warrants, and securities with equity conversion or purchase rights. The prices of equity securities fluctuate based on changes in the financial condition of their issuers and on market and economic conditions. Events that have a negative impact on a business likely will be reflected as a decline in the value of its equity securities. When the stock market declines, most equity securities, even those issued by strong companies, likely will decline in value.

Preferred stock frequently has a stated dividend rate payable from the corporation's earnings. Preferred stock has preference over common stock in the payment of dividends and the liquidation of assets. Preferred stock normally carries no voting rights. Preferred stock dividends may be cumulative or non-cumulative, participating or non-participating, or adjustable rate.

Tracking stock is created when the board of directors of a public company proposes, and the shareholders approve, a new class of stock whose value is linked to a unit of the corporation. The value of the tracking unit is related to the specific performance of the unit, which can pay dividends to shareholders independent of the parent corporation. However, tracking stock does not represent a share of the tracking unit, but rather a share of the parent corporation. A tracking stock unit is completely controlled by the parent. Managers of the unit and managers of the parent corporation report to the same board, which could lead to conflicts of interest. There is no transfer of ownership of assets or cash flows to tracking stock shareholders. Furthermore, tracking stock is usually voted with parent shares as a single class, with no separate vote on the tracking unit's management; however, voting rights of tracking stock differ by company. While tracking stock performance should reflect performance of the unit, claims in the case of bankruptcy are on the assets of the corporation as a whole, not on the unit.

Smaller Company Risks. Small and mid cap stocks held could fall out of favor, and returns would subsequently trail returns of the overall stock market. Investing in small and mid cap stocks is more risky and more volatile than investing in large cap stocks. There may be less frequent trading and smaller trading volumes in a smaller company's stock, which means that such stock may

be less liquid and have higher transactional costs than a larger company's stock. This could cause buy and sell orders in smaller company's stock to take longer than normal to complete to avoid impacting price. Additionally, if Ariel is forced to sell securities to meet cash needs, it may be forced to dispose of those securities under disadvantageous circumstances and at a loss. Small and mid cap companies often have less predictable earnings, more limited product lines and markets, and more limited financial and management resources than larger capitalization companies.

Concentration Risks. Ariel's portfolios hold a limited number of securities and at times some of the same stocks may be held among different strategies. A fluctuation in one stock could significantly affect the overall performance of the portfolios. For some of its strategies, Ariel at times holds large positions in certain companies and/or sectors, and the strategies' performance may suffer if these companies or sectors underperform. Ariel's focused and concentrated strategies hold an even more concentrated portfolio of fewer stocks and, thus, may be subject to greater volatility than a more diversified portfolio.

Tax Risks. Ariel may invest in publicly traded companies created under alternative business structures, such as partnerships and limited liability companies. Such investments may generate unrelated business income tax or result in other tax implications even for tax-exempt clients. Clients should consult a tax advisor for more information about possible tax implications of investments in alternative business structures.

Ariel may invest in foreign companies deemed to be Passive Foreign Investment Companies ("PFICs"). Ownership in PFICs may subject a client's account to complex tax rules and result in unfavorable tax costs. Clients should consult a tax advisor for more information about possible tax implications of investments in PFICs.

There are tax consequences specific to investments in foreign companies. Clients should consult a tax advisor for information about the tax implications and reporting requirements of investing in foreign companies.

Foreign Risks. Ariel purchases foreign (non-U.S.) securities for its global portfolios and may purchase foreign securities for a portion of its other portfolios. Ariel generally defines a company as "foreign" if the physical location of its headquarters is outside the U.S. However, if the company is headquartered outside the U.S. but the primary exchange trading its securities and the majority of its sources of revenues and/or profits are in the U.S., Ariel may determine that the company should be classified as domestic rather than foreign. Any investments in ETFs or derivative instruments utilized will be considered foreign investments to the extent that they have economic characteristics similar to those of equity securities that Ariel considers to be foreign investments.

Investments in foreign securities may be more volatile and less liquid than comparable U.S. stocks. Such securities are purchased on recognized foreign exchanges and over-the-counter markets, or through American Depositary

Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”), or other securities representing underlying shares of foreign companies, including, but not limited to, certificates of deposit issued by foreign banks and foreign branches of U.S. banks, participatory notes (instruments issued by registered foreign financial intermediaries to U.S. institutional investors), or other instruments that allow investors to participate in foreign markets.

The values of foreign investments are affected favorably or unfavorably by currency exchange rate fluctuations. While Ariel attempts to reduce the effect of currency fluctuations, the projection of short-term currency market movements is extremely difficult, and the successful execution of a short-term hedging strategy is highly uncertain. The use of forward contracts in this manner might reduce performance if there are unanticipated changes in currency prices to a greater degree than if Ariel had not entered into such contracts.

Foreign economies and markets may not be as strong or well regulated, foreign political systems may not be as stable (and may subject a portfolio to the risk of nationalization, expropriation, or confiscatory taxation of assets), and foreign financial reporting, accounting, custody, auditing and disclosure standards may not be as rigorous as those in the U.S. Foreign portfolio transactions generally involve higher commission rates, transfer taxes, and custodial costs than transactions involving U.S. securities. A portfolio may have significant exposure to a particular region, sector, industry or currency, which may have a material impact on the performance of the entire portfolio.

In some foreign markets, custody arrangements for securities provide significantly less protection than custody arrangements in U.S. markets, and prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose a portfolio to credit and other risks it does not have in the U.S. with respect to participating brokers, custodians, clearing banks or other clearing agents, escrow agents, and issuers. U.S. investors may be required to maintain a license to invest directly in some foreign markets. In addition, a portfolio may be limited in some jurisdictions from engaging in short-term trading (as defined by the relevant jurisdiction). Investments in foreign countries may subject a portfolio to non-U.S. taxation (potentially retroactively) on (i) capital gains it realizes or dividends or interest it receives on non-U.S. investments, (ii) transactions in those investments, and (iii) the repatriation of proceeds generated from the sale of those investments.

Investments in companies based in emerging markets present risks greater than those in mature markets. There is no universally accepted definition of an emerging market country. Ariel generally defers to the MSCI indices’ market classifications to determine whether a company is in an emerging market country. Emerging market countries may have less-developed legal, political, and accounting systems, and investments may be subject to greater risks of government restrictions on withdrawing the sale proceeds of securities from the country. Economies of emerging countries may be more dependent on relatively few industries that may be highly vulnerable to local and global changes. Governments may be more unstable and present greater risks of nationalization, expropriation, restrictions on repatriation, or other confiscation of assets of

issuers of securities. There may be greater risk of default (by both the government and private issuers), greater governmental involvement in the economy, capital controls, inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e., a market freeze), unavailability of material information about issuers, slower clearance and settlement, differing investment structures, and restrictions on foreign ownership of stocks of local companies. Emerging markets may have less reliable access to capital, lower liquidity than established markets, and a greater potential for market manipulation. There may be differences in regulatory, accounting, auditing, and financial reporting and recordkeeping standards which could impede Ariel's ability to evaluate local companies. There may be greater limitations on the rights and remedies available to pursue, obtain and enforce claims against emerging market issuers. There may be greater risk of high inflation and more volatile interest and currency exchange rates, which could depress prices for extended periods of time. Investments in emerging countries may involve trading and operational risks (including the risk of natural disasters and wars) and may require the payment of additional costs. Performance dispersion may result among Ariel's client accounts due to an inability to aggregate trades and allocate price and transaction costs among clients on a pro rata basis. Many emerging market countries have experienced substantial rates of inflation for many years, which may have adverse effects on the economies and the securities markets of those countries. The greater emerging market risks may adversely impact a portfolio's performance and a strategy's ability to achieve its investment objective(s).

Ariel's Global strategies invest in U.S.-listed companies that have contractual arrangements with China-based variable interest entities ("VIEs"). Even though the U.S.-listed company does not own any equity in the China-based company, the U.S.-listed company purports to exercise power over and obtain economic rights from the China-based company based on the contractual arrangements. The Chinese government has not approved these arrangements. At any time, the Chinese government may determine such contractual arrangements violate Chinese law. If either the China-based company (or its officers, directors, or Chinese equity owners) breach those contracts with the U.S.-listed company, or Chinese law changes in a way that affects the enforceability of these arrangements, or those contracts are otherwise not enforceable under Chinese law, U.S. investors may suffer significant losses with little or no recourse available. If the parties to these contracts do not meet their obligations as intended or there are effects on the enforceability of these arrangements from changes in Chinese law or practice, the U.S.-listed company may lose control over the China-based company, and investments in its securities may suffer significant economic losses, which would affect the value of clients' investments in such companies. Additionally, investments in the U.S.-listed company may be affected by conflicts of interest and duties between the legal owners of the China-based VIEs and the stockholders of the U.S.-listed companies.

In February 2022, Russia mobilized and commenced military operations in Ukraine resulting in a large scale conflict within the country and the surrounding border regions. The effects, scale and impact of this conflict on Ukraine, Russia, and other countries is highly uncertain and cannot be predicted. The United

States and other global leaders have announced economic sanctions against Russia, and it is unclear whether further sanctions and/or military responses will be implemented. Effects on the global economy and trading markets resulting from the military operations and economic sanctions connected to the Russia-Ukraine conflict are uncertain and impossible to predict. Ariel's Global strategies may make occasional investments only as may be permissible under applicable sanctions in properties or securities located in Russia, Ukraine, or surrounding regions which could be directly subject to market disruption and escalating sanctions restrictions; these events could negatively affect the value and liquidity of other investments in the Global strategies and other Ariel strategies due to the interconnected nature of the global economy and capital markets.

The European Union (the "EU") currently faces potential issues involving its membership and other structural and geo-political matters, including that one or more countries may abandon the Euro and/or withdraw from the EU. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching. Following the June 2016 referendum vote in the United Kingdom (the "UK"), the UK has withdrawn from the EU. The UK and the EU agreed a new trade deal (effective from January 1, 2021) however the full extent of the legal, political and economic impacts resulting from such new trade deal are uncertain. In addition, it is possible that portions of the UK could seek to separate and remain a part of the EU. As a result of the political divisions within the UK, within the EU and between the UK and the EU, and the uncertain consequences of the UK's withdrawal from, and new trade deal with, the EU, the UK and European economies and the broader global economy could be significantly impacted, and may result in increased volatility and illiquidity, and potentially lower economic growth on markets in the UK, Europe and globally, any of which could potentially have an adverse effect on the value of a portfolio's investments. The Global strategies often invest in UK and European issuers. However, whether or not a strategy invests in securities of issuers located in the UK or Europe or with significant exposure to UK or European issuers or countries, these events could negatively affect the value and liquidity of a portfolio's investments due to the interconnected nature of the global economy and capital markets.

Foreign Currency and Derivatives Risks. For its global strategies, Ariel uses various derivative instruments to gain or hedge exposure to certain types of securities or currencies, or to invest significant cash inflows in the market (i.e., reducing "cash drag"), including forwards, ETFs, and other instruments. Ariel will buy and sell currency on a spot basis and enter into foreign currency forward contracts. In addition, Ariel may buy and sell foreign currency options and securities, futures contracts or options, and enter into swap agreements. Ariel uses these instruments primarily in an attempt to reduce unintended tracking error versus its benchmark, decrease each strategy's exposure to changing security prices or foreign currency risk, or address other factors that affect security values. The strategy will at times include the holding of cash or cash equivalents for defensive purposes.

The use of various types of derivative instruments may intensify investment losses, may create more volatility and may expose the portfolios to other losses

and expenses. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed a client's original investment. In addition, given their complexity, derivatives expose the portfolio to risks of mispricing or improper valuation. The use of foreign currency derivatives, such as foreign currency forward contracts, may be expensive and may result in further losses. Derivative instruments may be exchange-traded through an organized exchange or traded in over-the-counter ("OTC") transactions between private parties. OTC transactions are less liquid and more risky than exchange-traded derivatives due to the credit and performance risk of counterparties that could result in defaults on payment, delivery or other obligations. Derivatives involve the risk that changes in their value may not move as expected relative to the value of the assets, rates, or indices they are designed to track, and suitable derivative instruments may not be available in all circumstances. In addition, certain derivative investments may require a client to enter into agreements with counterparties and may require the payment of additional costs and the collateralization of a portion of a client's account assets.

Foreign currency forward contracts are used to protect against uncertainty in the level of future currency exchange rates. The use of foreign currency forward contracts does not eliminate the risk of fluctuations in the prices of the underlying securities a portfolio owns or intends to acquire, but it does fix a rate of exchange in advance. Although foreign currency forward contracts may reduce the risk of loss from a decline in the value of the hedged currency, at the same time they limit any potential gain if the value of the hedged currency increases. Ariel often will hedge large currency exposures in an attempt to reduce unintended tracking error versus the strategies' respective benchmarks by using foreign currency forward contracts although Ariel will also secure or maintain currency exposure via spot markets (i.e., foreign currency trades that settle within two days). Ariel's currency strategy is designed to reduce risk. Ariel aims to dampen the effects of large currency moves primarily in major benchmark currencies, not to eliminate all currency tracking error entirely. A portfolio will not be perfectly hedged against its benchmark as the costs could be prohibitive and often unwarranted. In particular, the projection of short-term currency market movements is extremely difficult, and the successful execution of a short-term hedging strategy is highly uncertain. The use of foreign currency forward contracts in this manner might reduce a portfolio's performance if there are unanticipated changes in currency prices to a greater degree than if the portfolio had not entered into such contracts. Ariel uses discretion and judgment in determining the cost benefit analysis of hedging.

Exchange Traded Fund ("ETF") Risks. Some strategies also invest in ETFs, which may be less liquid and subsequently more volatile than the underlying portfolio of securities they are designed to track. Shares of ETFs are not priced at the net asset value ("NAV") of their underlying portfolio holdings, but instead trade like stocks at the market price, which may be at a price above or below their NAV. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lower liquidity in an ETF could result in it being more volatile than the underlying portfolio of securities. Disruptions in the markets for the securities underlying ETFs

purchased or sold by a Fund could result in losses on the Fund's investment in ETFs. ETFs also have management fees that increase the cost of owning ETFs compared to owning the underlying securities directly.

Excess Cash Risks. Certain strategies will on occasion temporarily hold excess cash or cash equivalents for defensive purposes in attempting to respond to adverse market, economic, political, or other conditions, including during times when suitable equity investments are difficult to identify. If excess cash is held, the portfolio will be exposed to inflation risk and the risk of exchanging lower risk for potentially lower returns. Holding excess cash is generally inconsistent with Ariel's principal investment strategies and upon doing so, the strategies may fail to achieve their investment objectives. Cash positions may be comprised of cash or cash equivalents that may include, but are not limited to, foreign currency, money market funds, commercial paper, treasury bills, and short-term government bonds. For the global strategies, counterparties for these transactions may include foreign banks and foreign governments. Holding cash exposes an investment to inflation risk and the risk of potentially lower returns. Foreign cash equivalents are riskier because they involve foreign counterparties, foreign exchange risk, as well as the risks associated with foreign currencies.

Valuation Risks. The price at which any particular investment could sell often differs from Ariel's valuation of the investment. The value of securities may be materially affected by events after the close of the markets on which they are traded. Valuation differences could be significant, particularly for illiquid securities and securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market or other conditions make it difficult to value some investments, Ariel may value these investments using more subjective methods, such as fair value methodologies. Ariel's ability to value client assets in an accurate and timely manner also may be impacted by technological issues and/or errors by third-party service providers, such as pricing services or accounting agents.

Ariel's valuation of a client's assets could differ from the client's assets as valued by the client's custodian if Ariel and the custodian are using different valuation methodologies. Ariel's calculation of its clients' account performance and asset-based fees, therefore, may differ from the performance and asset-based fees as calculated by a custodian or other third party. A potential conflict of interest may arise when an investment adviser, directly or indirectly, establishes values for its clients' portfolio holdings because the adviser may have the incentive and ability to artificially inflate the valuation of financial instruments in client portfolios. Ariel has adopted policies and procedures to value client assets fairly to ensure the accuracy of the Ariel's: (i) assessment of client advisory fees calculated on the basis of the market value of assets under management; (ii) calculation of a strategy's performance; and (iii) investment decisions made on the basis of the market value of a particular asset or groups of assets.

Business Risks. Ariel also is subject to the risk that a change in U.S. law and related regulations will impact the way Ariel operates, increase the particular costs of Ariel's operations, change Ariel's business and/or change the competitive landscape. This may impact Ariel's clients.

Investment Risk Arising from Public Health Threats. Widespread threats to public health can have a dramatic negative impact on the global economy and financial markets. In 2020, the novel Coronavirus (COVID-19) pandemic unleashed economic shocks as governments across the globe enacted strict containment policies, which shuttered businesses, halted commerce, instilled travel bans and imposed social distancing measures confining regional populations to their homes. These measures, along with uncertainty over the duration of the virus threat and magnitude of its impact have driven instability in the financial markets and led to the slowdown in production and trade of goods and services, adversely affecting global economic activity. The continued spread of the Coronavirus has had a severe and enduring adverse impact on the global economy and could lead to political and economic uncertainty throughout the world. These uncertainties have had, and in the future could have, a material adverse effect on the business, financial condition, and operational results of the portfolio companies in which the Ariel strategies invest. Any impact on such portfolio companies could have a negative impact on their stock price, which would adversely affect the performance of the Ariel strategies that hold such stocks.

The outbreak of Coronavirus has had significant adverse effects on the global economy and the financial markets as of the date of this brochure. As such, portfolio companies with operations, productions, offices, and/or personnel in (or other exposure to) areas affected with the virus may continue to experience significant disruptions to their businesses. The extent to which Coronavirus will affect Ariel's portfolio companies' operations and results will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of the Coronavirus, new variants of the Coronavirus, and the actions taken to contain the Coronavirus, among others.

Business Continuity/Operational and Cybersecurity Risks. The companies in which Ariel's clients invest are susceptible to the risk that they will be unable to continue business as usual, or at all, following a disruption such as a natural disaster, power failure, terrorist attack, pandemic, or cybersecurity attack. These disruptions potentially could result in financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, and reputational damage. Affected companies could be unable to conduct business, or have limited operations, for an extended period of time, resulting in losses to Ariel's clients.

Please also refer to the section entitled "Business Continuity; Cybersecurity" in Item 19 for information about cybersecurity risks and business continuity/operational risks, which should be considered along with the other risks contained herein.

The risks above also apply to the Funds. For more discussion of the risks of investing in the Funds, see the Funds' prospectuses and statement of additional information.

Item 9 – Disciplinary Information

There are no legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

Management Persons Who Are Registered Representatives of a Broker/Dealer

Some of Ariel's management persons are registered representatives of Ariel Distributors, Ariel's affiliated broker/dealer that distributes the Funds of the Trust and acts as placement agent to the private fund. These management persons do not receive incentive compensation based on sales of Fund shares or private fund interests.

Commodity Activities

Ariel currently relies on exemptions from registration with the U.S. Commodity Futures Trading Commission ("CFTC"). Ariel intends to operate its business in such a manner that will allow it to continue to claim all applicable CFTC exemptions.

Material Relationships and Arrangements

Ariel serves as investment manager to various clients, including Ariel's proprietary mutual funds, as well as a private fund available only to eligible investors. Ariel has established policies and procedures designed to facilitate the equal application of Ariel's fiduciary responsibilities among all of its clients despite any affiliations, such as these, as well as other affiliations mentioned in this Item 10, that create a conflict of interest. See also Item 12 – Brokerage Practices.

Ariel Investment Trust

Ariel serves as investment adviser to its proprietary mutual funds. See Item 4 for more information about the Trust.

Ariel Distributors, LLC

Ariel Distributors, a broker/dealer registered with the Financial Industry Regulatory Authority, Inc. and a member of the Securities Investor Protection Corporation, is a wholly-owned subsidiary of Ariel. Ariel Distributors acts as the underwriter for distribution of shares of the Funds of the Trust and participates in the distribution of an unaffiliated money market fund that is made available for exchanges from Funds of the Trust or from the money market fund into the Funds of the Trust, as described in the Funds' prospectus. Ariel Distributors also acts as placement agent for the private fund advised by Ariel and the private equity funds advised by Ariel's affiliated investment adviser, Ariel Alternatives, LLC (and certain of its affiliated entities), discussed below. Certain registered

representatives of Ariel Distributors market Ariel's advisory separate account products, the Funds of the Trust, Ariel's private fund, and Ariel Alternatives' private equity fund. For more information about sales incentive fees paid to some of these registered representatives, see "Supervised Persons' Sales Incentive Compensation" in Item 5 of this brochure.

Ariel Alternatives, LLC

Ariel's subsidiary, Ariel Alternatives, LLC ("Ariel Alternatives"), is registered as an investment adviser under the Investment Advisers Act of 1940. Ariel Alternatives and its affiliated investment advisers, including Project Black Management Company, LLC ("Project Black Management"), provide investment advisory services solely to private equity fund offered to qualified investors in the United States and elsewhere.

Ariel and Ariel Alternatives have entered into a shared services agreement wherein Ariel has agreed to provide certain personnel, space, equipment, telephones and all other goods, services and other things required by Ariel Alternatives (and its affiliates). Specifically, personnel from Ariel's legal, compliance, finance, human resources, and IT departments, as well as limited portions of our operations, communications and institutional client & investor relations departments, provide services to both Ariel and Ariel Alternatives (and its affiliates).

Other Potential Conflicts of Interest

It is Ariel's fiduciary obligation to place its clients' interests above its own and to make full and fair disclosure of actual and perceived conflicts of interest. Potential conflicts of interest are inherent in the investment advisory business. Ariel's policy is to identify, catalogue and monitor conflicts of interest and to disclose such conflicts to its prospective and existing clients in this Form ADV or otherwise. Conflicts that are not disclosed elsewhere in this brochure are disclosed below.

A potential conflict of interest arises when Ariel, directly or indirectly, establishes values for its clients' portfolio holdings for which no market quotations are readily available. Such values determine client account performance, as well as the account values on which Ariel charges asset-based fees. In order to ensure client assets are accurately and fairly valued, Ariel has established a Pricing Committee that determines a security's fair value in the absence of a market quotation.

Information regarding the actual and potential conflicts of interest that arise from Ariel placing trades on behalf of its clients, including use and allocation of soft dollar arrangements, is contained in Item 12.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Ariel's Code of Ethics

Ariel, the Trust, Ariel Distributors, Ariel Alternatives, and Project Black Management (the "Ariel entities") have adopted a combined Code of Ethics (the "Code"), which states that our primary mission is to place the interests of our clients first. The Code describes the Ariel entities' policies and procedures pertaining to personal securities transactions, insider trading, giving and accepting gifts and entertainment, and outside business activities. The proprietary investing of the Ariel entities is subject to all sections of the Code pertaining to their respective investments in securities.

Personal securities transactions of all Ariel entities' employees are subject to compliance with the Code. Generally, as it applies to Ariel, the Code prohibits Ariel and its employees from buying or selling securities owned in Ariel's clients' portfolios or securities being considered for purchase or sale for Ariel's clients. Also, Ariel Alternatives' employees (including employees that also are employees of Ariel) cannot buy or sell securities held by any Ariel Alternatives client or securities being considered for purchase by or for any Ariel Alternatives client. The Ariel entities and their employees may buy and sell shares of the Funds of the Trust and other non-proprietary open-end mutual funds to which Ariel provides investment management services, subject to the Code's requirements.

Ariel's Chief Compliance Officer may grant exceptions for an Ariel entity's or its employees' purchase or sale of securities owned in clients' portfolios or being considered for purchase or sale for clients. One such exception is a *de minimis* exception applicable to the purchase or sale of securities owned in clients' portfolios or being considered for purchase or sale for clients. Another exception is to allow an Ariel supervised person's spouse to operate an investment firm, subject to various undertakings and conditions.

The Ariel entities' employees also are prohibited from profiting from transactions in the same or equivalent security within 60 calendar days after the trade date and must hold Ariel-advised mutual fund shares for a minimum of 60 calendar days after trade date. An exception to these personal trading prohibitions includes trades in accounts that are separately managed by Ariel on behalf of itself or its employees. Except through Ariel separate accounts established by Ariel and its employees, officers, or directors, Ariel does not place personal trades for such persons. Separately managed accounts are traded and managed in accordance with Ariel's model portfolios. Ariel's management of separately managed accounts for itself and its employees raises a potential conflict of interest because Ariel could preferentially allocate trades for itself and its employees to the detriment of other clients. Ariel addresses this conflict by following procedures designed to prevent such preferential treatment, including its trade aggregation and allocation and trade rotation procedures (further discussed below in Item 12).

The Code prohibits employees of the Ariel entities from:

- Transacting in any security, either personally or on behalf of others, when in possession of material, nonpublic information⁴ regarding the security; and/or
- Communicating material nonpublic information regarding a security to others who then transact in the security.

The Code requires all employees of Ariel entities to report:

1. Upon hire and annually, all Reportable Securities⁵ in which they have beneficial ownership and the accounts that hold Reportable Securities ("Reportable Accounts"); and
2. On a quarterly basis, all Reportable Securities transactions.

The Code requires employees of the Ariel entities to obtain the written consent of the Chief Compliance Officer prior to executing most transactions in Reportable Securities and opening certain reportable accounts. Other reportable accounts must be immediately reported to the Chief Compliance Officer (same day as the account's inception).

The Code's gift and entertainment provisions prohibit employees of Ariel (and employees of Ariel Alternatives and Ariel Distributors) from giving or accepting any cash gifts, non-cash gifts having a value of more than \$100, or excessive entertainment to or from a client, prospective client, or any person or entity that does or seeks to do business with the Ariel entities. The Code permits the providing or accepting of a business entertainment event of reasonable value, so long as the person or entity providing the entertainment is present. The Code requires Ariel's (and Ariel Distributors') employees to report to the Chief Compliance Officer all gifts and entertainment received and given.

The Code requires Ariel entities' employees, before accepting outside employment, to obtain prior approval from the Chief Compliance Officer, the Chief Talent Officer and the employee's supervisor. The Chief Compliance Officer will consider various factors in evaluating whether such outside employment conflicts with, or generates risk for, the respective Ariel entity's or entities' business(es).

Certain employees of the Ariel entities' serve as directors of public companies. Ariel mitigates the potential conflicts of interest by requiring the written approval of Ariel's Chief Compliance Officer prior to any employee serving as a director of any public company. Ariel does not buy for its clients the securities issued by a public company for which an Ariel employee serves as a director. That said, employees serving on company or non-profit boards of directors may receive material, nonpublic inside information about other public companies. These

⁴Ariel's policy is not to utilize expert network firms in connection with its investment research. If a research team employee would like to utilize such a firm, the employee must obtain, among other things, prior written approval from the team's Director of Research and the Chief Compliance Officer to ensure controls are implemented pertaining to the receipt of material non-public inside information.

⁵As defined by the Investment Advisers Act of 1940 and the Investment Company Act of 1940 rules pertaining to codes of ethics.

employees must contact the Chief Compliance Officer in accordance with the procedures set forth in Ariel's Insider Trading Policy and Procedures. As of December 31, 2021, the public company boards on which Ariel employees served were: ACI Worldwide, Inc., JPMorgan Chase & Co. (and certain subsidiaries), McDonald's Corporation, The New York Times Company, NIKE, Inc., Ryan Specialty Group Holdings Inc., and Starbucks Corporation.

The Code provides for the imposition of sanctions against those persons who violate the Code and for oversight of the Code's administration by the Ariel entities' Chief Compliance Officer, who annually reports to the Boards of the Ariel entities: (i) on the Code's adequacy and effectiveness, (ii) any issues arising under the Code, and (iii) certifies that the Ariel entities have adopted procedures reasonably designed to prevent violations.

The foregoing description of the Ariel entities' Code does not reflect all provisions of the Code. A client or prospective client may request a copy of the Code by calling (800) 725-0140, emailing ClientServiceIR@arielinvestments.com, or writing to Ariel Investments, LLC, Attention: Institutional Client & Investor Relations, 200 East Randolph Street, Suite 2900, Chicago, IL 60601.

Political Activities Policy and Procedures

Ariel has adopted a policy and procedures relating to political activities. The policy requires Ariel, its affiliates, and its employees and their spouses and dependent children to obtain prior approval from Ariel's Chief Compliance Officer before making, or directing or soliciting any other person to make, any political contribution or provide anything else of value, including volunteer services, to an existing state or local official, candidate for state or local position, political organization or candidate for federal office who holds a state or local position. Additionally, the policy and procedures prohibit Ariel, its employees and affiliates from coordinating or soliciting any person to make any: (i) contribution to an official of a government entity to which Ariel is providing or seeking to provide investment advisory services; or (ii) payment to a state or local political party where Ariel is providing or seeking to provide investment advisory services. The policy and procedures are designed to comply with various federal, state and local laws restricting "pay-to-play" activities of investment advisers.

Charitable Contributions

Ariel makes charitable contributions and sponsors charitable events. Ariel does not make any contributions or sponsor events in order to obtain or retain advisory clients. Ariel has procedures to monitor its charitable activities.

Proprietary or Sales Interest in Client Transactions

Ariel does not invest any client assets in the Funds and neither Ariel nor Ariel Distributors recommends specific Funds to investors. Using information in the Funds' current prospectuses and sales literature, Ariel Distributors' registered representatives explain the differences between Funds in response to investor requests or in connection with a request for proposal. However, Ariel supervised

persons and Ariel Distributors registered representatives avoid advising or making recommendations to investors as to which Fund or Funds to select.

The Funds' Investor Class shares charge investors 12b-1 Plan fees at the annual rate of 0.25% of the average daily net assets. The Funds pay these fees to Ariel Distributors. The Funds also pay Ariel for its investment management services. The Funds also offer an Institutional Class of shares, which do not pay 12b-1 Plan fees. The Funds' prospectus describes the circumstances under which investors may qualify for the Institutional Class shares. In addition, registered representatives are advised to inform institutional investors, or other investors who may qualify, of the availability of the Institutional Class of shares.

Ariel acts as managing member of a private fund for which Ariel serves as investment manager. Ariel receives a management fee for its investment management services to the private fund.

Ariel Distributors acts as placement agent for the private fund advised by Ariel. Ariel Distributors receives no compensation for its private placement services. No sales commissions are charged for any Ariel products or funds.

See also "Supervised Persons' Sales Incentive Compensation" in Item 5 above.

Item 12 – Brokerage Practices

Broker Selection and Best Execution

Ariel's brokerage selection process is the responsibility of its Trading Oversight Committee (the "Committee"). The Committee meets quarterly to review, administer, monitor, and enforce the trading and trade management policies and procedures contained in Ariel's compliance manual and to resolve conflicts that arise in portfolio trading with the goal of seeking brokerage and trading arrangements that are intended to maximize client results. The Committee approves additions to the approved broker list. Prior to being added, and annually thereafter, brokers are reviewed for the quality of their brokerage services, including services provided to aid in Ariel's research process. The following are among the items the Committee regularly reviews:

- quality of trade execution
- soft dollar arrangements and spending
- brokerage selection and commissions
- trade allocation and aggregation
- trade rotation
- client directed brokerage
- trade errors
- account performance dispersion
- restrictions monitoring procedures
- gift and entertainment logs for the research and trading departments

The Committee is made up of voting members, consisting of representatives from the traditional value/focused value strategies' investments group and the traditional value/focused value and international/global strategies' trading

departments. In addition, representatives from Ariel's legal and compliance, traditional value/focused value investments group, operations, and fund administration departments attend and participate in the Committee meetings. Additionally, Ariel has adopted Derivatives Policies and Procedures, which identify the scope, risks and controls associated with its use of derivatives on behalf of clients invested in its international and global investment strategies.

Ariel's policy is to seek the best price and favorable execution of client transactions considering all circumstances. However, there can be no assurance that best execution will in fact be achieved in any given transaction. Subject to Ariel's overall policy, in selecting brokers to execute transactions, Ariel considers customary practices in prevailing markets for the particular type of investments being traded, natural order flow, market impact, anonymity, the firm's reputation, the full range, quality and reliability of its services that are deemed useful to better serve clients, its relationship and responsiveness to Ariel, commission rates, and any other factors that Ariel, in its sole discretion, deems relevant, without having to demonstrate that any such factor is of a direct benefit to any particular client. In addition to execution, brokers provide supplemental research, statistical information and objective performance evaluation.

Research and Other Soft Dollar Benefits

Ariel will not always place brokerage transactions on the basis of the lowest commission rate available for a particular transaction. That is, Ariel uses certain brokers who give Ariel products and services that are useful to Ariel's research process and causes clients to pay commissions higher than those charged by other brokers in return for those products and services. Ariel makes a good faith determination that the commissions paid are reasonable in relation to the value of the brokerage and other services provided. The payment of such services with brokerage commissions is commonly referred to as "soft dollar arrangements." Ariel only enters into soft dollar arrangements that are covered by the safe harbor provided under Section 28(e) of the Securities Exchange Act of 1934.

Brokers furnish, for example, proprietary or third-party research reports, supplemental performance reports, statistical analyses, software and computer programs used for research and portfolio analysis, and other valuable research information to Ariel. Ariel generally seeks, at the beginning of the year, to direct client transactions to brokers that provide proprietary and third-party research in order to ensure payment of its budgeted research commissions and soft dollars. Ariel uses soft dollar benefits to service all of its clients' accounts, not only those that paid for soft dollar services through their brokerage commissions. The brokerage commission rates paid to brokers for proprietary and third-party research are typically higher than commissions paid to obtain execution only. However, clients prohibiting Ariel from generating soft dollar credits generally do not receive better brokerage commission rates than clients that do generate soft dollar credits for Ariel. Ariel does not seek to allocate soft dollar benefits to clients' accounts proportionately to the soft dollar credits the accounts generate. As a result of client-directed brokerage arrangements, some soft dollar services

benefit clients who do not execute transactions through soft dollar brokers. Further, Ariel uses some soft dollar services for certain clients that are paid for by clients who do not require such services. Additionally, Ariel receives certain research reports from brokers that are not used in investment decision making. However, Ariel receives other services from brokers that are used in the investment decision making process, such as access to management and invitations to analyst conferences.

Ariel receives certain brokerage and research products and services that provide both research and non-research ("mixed-use") benefits. In these instances, Ariel uses client brokerage commissions to pay for the research portion and pays the non-research portion out of its own resources. Although the allocations between research and non-research portions will be made in accordance with Ariel's overall fiduciary responsibilities, clients should be aware of the potential conflicts of interest created by the use and allocations of soft dollar arrangements.

By entering into soft dollar arrangements, Ariel receives a benefit because it is relieved from producing or paying for research products or services. In addition, soft dollar arrangements give Ariel an incentive to select a broker, trade frequently, or trade actively in certain accounts to obtain research used primarily by other, less frequently traded accounts. That is, Ariel would have an incentive to select a broker based on its interests in receiving research rather than in its clients' interests in receiving most favorable execution. This is not Ariel's practice, however, and Ariel's disciplined investment strategy, utilized for all its clients, and its long-term holding approach, mitigate these potential conflicts. Ariel also attempts to address these potential conflicts through oversight of soft dollar usage by the Committee and by requiring an initial and annual approval of all soft dollar services by Ariel's Chief Compliance Officer.

Brokerage for Client Referrals

Ariel does not select brokers in exchange for client referrals.

Other Potential Conflicts

Ariel at times invests for its clients in the publicly traded stocks of brokers through which Ariel places client trades. Ariel also is authorized to place clients' portfolio transactions through brokers who have sold shares of mutual funds (proprietary and non-proprietary) advised (or sub-advised) by Ariel, subject to Ariel's best execution obligations. Ariel does not select these brokers as a result of any potential or existing investment in a broker firm nor in consideration for the broker's promotion or sales of the Funds. Ariel's Head Traders certify to this fact annually. Ariel has adopted and implemented policies and procedures designed to ensure that personnel responsible for portfolio trading and for negotiating agreements with brokers do not take into account any potential or existing ownership in a broker firm or a broker's sale of the Funds' shares when selecting brokers or placing trades.

Ariel's personnel at times receive gifts and entertainment from brokers through whom Ariel places trades. In order to prevent trading personnel from favoring

one broker over another for client trades based on gifts or entertainment received, Ariel's Code requires employees to report to the Chief Compliance Officer all gifts and entertainment received from brokers. The Chief Compliance Officer and the Committee review the gift and entertainment reports of the research and trading departments.

Directed Brokerage and Other Brokerage Constraints

Certain clients direct Ariel to use particular brokers for executing transactions in their accounts. For example, certain institutional clients direct Ariel to place all or a portion of their brokerage with minority-owned and/or local brokers, or brokers who provide the client with certain services, such as performance monitoring and commission recapture. Ariel does not use brokerage from another client account to pay for a product or service purchased under these client-directed brokerage arrangements. Also, though not a directed brokerage arrangement, some client accounts have trading constraints that may cause Ariel to use a single broker to execute trades for such clients. Ariel's trading department will at times place orders for such clients behind orders for clients that do not direct brokerage and have no other trading constraints.

Directing brokerage may cost clients more money. For example, clients who direct Ariel (through affirmative direction or other constraint) to use particular brokers may pay higher commissions, obtain greater spreads, or obtain less favorable net prices than might be the case for those clients who do not because Ariel will be unable to negotiate commissions, aggregate client orders and seek the most favorable execution of transactions as efficiently as possible and at the best price.

To the extent that Ariel cannot obtain soft dollars in directed brokerage arrangements, clients who give Ariel brokerage discretion will pay for a disproportionate share of Ariel's soft dollar arrangements.

Aggregation and Allocation of Trades

Ariel typically aggregates client purchase or sale orders for a particular security into blocks to achieve more efficient execution, lower per share brokerage costs and, in the aggregate, better and fairer prices for all clients. Where purchases or sales are made on a block basis, price and per share commission and transaction costs are generally allocated to each advisory client on a pro rata basis.

Because of client guidelines and/or market conditions (including a limited supply or demand for certain securities), not all investment opportunities can be made available to all clients, but Ariel endeavors to allocate investment opportunities fairly over time. Ariel will not favor any client account, or group of client accounts, over any other client account or group of client accounts over time. Ariel takes a number of factors into account when making allocation decisions including, but not limited to, client guidelines or investment restrictions, cash levels, tax status, size of account, weighting of securities in a portfolio, any client directed brokerage requirements, and other relevant investment factors. Ariel's trading departments will at times place orders for directed brokerage clients

(including clients that have arrangements that effectively direct brokerage) behind orders for non-directed brokerage clients depending upon factors such as the number of other orders awaiting execution, the type of order, the liquidity of the order, and the clients' cash positions. If the directed brokerage client's order is of a de minimis size, the trading desk may execute the de minimis order simultaneously with larger block orders.

As mentioned previously, Ariel participates in managed account programs to whom Ariel licenses its strategies. Such programs require Ariel to provide its recommended purchases and sales for such strategies to the program managers. Ariel typically provides such purchase and sale information once a week.

In some cases, an aggregated order is partially filled. Ariel will allocate the order to advisory clients on a pro rata basis subject to available cash, account restrictions, account size, weighting of securities in a portfolio, directed brokerage, and other relevant investment factors. Exceptions may be made for smaller accounts, which, due to their size, sometimes are filled in their entirety instead of receiving a pro rata share and other times are excluded from receiving a pro rata share.

Although Ariel believes that the aggregation of orders for client accounts generally will benefit its clients as a whole over time, in any particular instance such aggregation may result in a less favorable price or execution for a particular client than might have been obtained if the orders had not been aggregated.

Some clients impose guidelines or investment restrictions that are not a part of Ariel's strategies. Ariel will use its discretion in interpreting and applying such investment restrictions. Clients who impose such investment restrictions should be aware that the performance of their accounts will differ from the performance of the model portfolios. Some investment restrictions must be checked manually by members of Ariel's portfolio management team, which often results in accounts with such restrictions to be traded after accounts that do not have similar investment restrictions. As a result of the delay, these accounts may receive a different price on securities transactions than the unrestricted accounts.

In order to meet client-directed brokerage mandates, Ariel at times aggregates trades for execution and requests that the executing broker "step out" a portion of the aggregate trade to clients' directed brokers. The executing broker gives up the trades to the directed broker who receives any related commissions and clears, settles and confirms the transaction to Ariel and the clients involved.

Opposite-Way and Same-Way Trades in a Security

At times, Ariel will purchase shares of stock for one or more accounts and sell the same stock in one or more other accounts. On rare occasions, Ariel will execute cross trades between client accounts when it deems the transaction to be in the best interests of both clients and in accordance with any laws, rules or regulations applicable to such clients' accounts (e.g., the Employee Retirement Income Security Act of 1974 or the Investment Company Act of 1940). In the

event one of Ariel's investment strategies has an opposite-way or same-way trade order in the same security as another Ariel strategy, Ariel's traders for those strategies will consult with one another regarding how to proceed with the order, bearing in mind the best interest of all Ariel clients.

At times, there may be a pending block order for a security specific to a strategy when a subsequent additional block order is placed for the same security for another strategy. Ariel's traders then allocate the existing order and combine the unexecuted portion for a new block order. Additionally, if the subsequent additional order is of a de minimis size vis-à-vis the existing order, Ariel's traders often will execute that order separately and leave the larger block order in the blotter.

Trade Error Policy and Procedures

Ariel views a trade error as involving an unintentional mistake in the handling of a trade order for which Ariel is responsible. Examples of trade errors include: trading a security in the wrong account; trading in the wrong security; purchasing or selling an incorrect amount of the security, or failing to enter an order given by the portfolio manager; selling a security instead of buying it; buying a security instead of selling it; and buying or selling a security in violation of a client-imposed or regulatory restriction. Trade errors do not include intentional acts or errors related to the investment selection decision.

The Chief Compliance Officer will collaborate with all relevant personnel, promptly, equitably and in the best interests of Ariel's clients, to investigate the cause of the error and assist with the implementation of procedures to prevent similar errors; and approve the reimbursement amount (if any) to a client as a result of the error. Clients will be notified of trade errors that occur in their accounts that cannot be canceled pre-settlement.

More Information Specific to Trading for the Global Strategies

Brokerage commissions and other costs of transactions made on foreign stock exchanges generally are higher than in the U.S. When transactions in emerging markets are executed through a client's sub-custodian, the transaction rates determined by the sub-custodian may be less favorable than the transaction rates offered by other third-party brokers. Ariel will seek to achieve the best net results for these transactions.

Item 13 – Review of Accounts

Account Reviews

A portfolio manager, or his or her designee, reviews client accounts at least monthly, to ensure compliance with Ariel's investment objective and strategy and client investment restrictions. Client accounts generally are invested according to one of Ariel's model portfolios. However, variations in account-specific factors such as investment restrictions, the timing and amount of cash flows, and clients' broker or custodian limitations will cause client accounts to

vary from the model portfolio. Before each trade is executed and post-trade each day, Ariel personnel monitor compliance primarily utilizing Ariel's trade order management systems and other tools.

Reports to Separate Account Clients

Written statements containing portfolio information and performance results are distributed to clients monthly, quarterly or periodically, based upon client needs or preferences. In addition, conference calls and/or formal meetings are arranged quarterly, semi-annually, annually, or at the request of the clients based on their need to discuss their portfolio and performance results.

Clients also receive written account statements from their custodians. We encourage clients to review the account statements from their custodians to confirm the holdings and transactions in their accounts. Any statement sent directly by Ariel is not intended to be a substitute for account statements and other reports provided directly by the custodians. Clients that do not receive an account statement from its custodian should contact the custodian. Depending upon a client's arrangements with its custodian, the client and/or its custodian will receive trade confirmations from the brokers that execute trades on the client's behalf.

Item 14 – Client Referrals and Other Compensation

Other Compensation Received by Ariel

Other than as disclosed in this Form ADV, Ariel does not receive compensation from any third party for providing investment advice to its clients. See Item 11 (regarding gifts and entertainment) and Item 12 (regarding soft dollars) for more information.

Compensation Paid by Ariel for Client Referrals

Ariel does not directly compensate any person who is not its supervised person for client referrals. Under the arrangements discussed below, Ariel is making payments that constitute indirect compensation to certain parties.

Ariel pays the educational affiliates of investment consulting firms for Ariel employees' attendance at continuing education programs, conferences and regional workshops (collectively, "educational programs") designed specifically to educate executives on developments in the industry and key investment issues. These educational programs are widely utilized by asset management firms. Ariel's participation also enables Ariel employees to spend valuable time with clients, prospective clients and consultants and to update them on Ariel and its investment strategies. Although these investment consulting firms have informed Ariel that these conference payments to their respective educational affiliates play no role in the consultants' recommendations of Ariel and other investment managers to institutional clients, these payments nevertheless create potential conflicts of interest for the consulting firms.

Certain brokers, dealers, financial intermediaries, recordkeepers and other service providers (collectively, "Intermediaries") are paid for distribution services, shareholder servicing and recordkeeping services, and/or for providing continuing support to the Funds' shareholders. Some Intermediaries receive:

- distribution and shareholder servicing fees from Ariel Distributors;
- fees from the Funds for providing recordkeeping and shareholder account services to investors who hold shares of the Funds through dealer-controlled omnibus accounts; and
- other compensation, known as "revenue sharing," paid by Ariel or Ariel Distributors.

In addition, Ariel or Ariel Distributors pays fees to Intermediaries to exhibit at conferences to inform attendees about the Funds.

These payments create potential conflicts of interest for the Intermediaries in that their investment recommendations may be affected by the payments they receive. Further information is contained in the Funds' prospectus and statement of additional information. Investors also should consult with their financial intermediary regarding the details of payments their intermediaries may receive, if any, in connection with the sale of shares of the Funds.

Item 15 – Custody

A custodian typically will send account statements to clients. Many clients also receive account statements directly from Ariel and, in such event, are encouraged to compare the statements received from Ariel with the statements received from the custodian.

A client investing in the global strategies should be aware that the custodian it appoints will use sub-custodians (some or all of which may be affiliates of the custodian) to hold the client's assets in the jurisdictions in which Ariel invests. It is the exclusive responsibility of the custodian, and not Ariel, to select and monitor the activities of the sub-custodians. A client's custodian may limit trading to certain countries, such that Ariel may not be able to trade for that client account in certain countries in which its strategy invests. Unless otherwise directed by the client, Ariel will select the counterparties and rates for all foreign exchange transactions.

Item 16 – Investment Discretion

Ariel exercises investment discretionary authority over its client accounts. See Item 4 for the amount of discretionary assets under management. Ariel assumes authority over an account by entering into an investment management agreement with a client.

Clients will appoint Ariel as their agent and attorney-in-fact with full power and authority to act, but only to the extent necessary for Ariel to invest and manage the assets of the account in accordance with the agreement of the parties. As necessary, this includes the authority to execute agreements and/or adhere to

industry protocols for investments in derivatives, such as foreign currency forward contracts for client accounts invested in Ariel's global strategies.

Certain clients, or their custodians, impose investment restrictions contrary, or in addition, to the general investment restrictions discussed in Item 8 above. Some clients otherwise limit Ariel's authority by requiring pre-investment approval, directing brokerage, or setting the cash level of the account. Clients who impose investment restrictions or other limitations on investment discretion should be aware that this may have an adverse effect on the performance of their accounts and that the performance of their accounts will differ from the performance of the model portfolios.

Item 17 – Voting Client Securities

Ariel has established Proxy Voting Policies and Procedures (the "Proxy Policies") concerning proxies voted by Ariel on behalf of each client who delegates proxy voting authority to Ariel and delivers the proxies to Ariel. A client may retain proxy voting powers, give particular proxy voting instructions to Ariel, or have a third-party fiduciary vote proxies. Ariel's Proxy Policies are subject to change as necessary or appropriate to remain current with applicable rules and regulations and our internal policies and procedures.

Ariel's Domestic⁶ Strategies

As part of our domestic strategies' investment process, Ariel emphasizes a company's management, its board and its activities. Ariel looks for companies with high quality management teams, as represented by their individual industry experience and their management of material environmental, social and governance ("ESG") issues. Furthermore, Ariel strives to invest with management teams who show integrity, candor, and foster open and honest communication with their shareholders. Accordingly, Ariel believes that the recommendation of a company's management on any issue should be given considerable weight in determining how a proxy voting resolution is resolved. As a result, it is generally Ariel's policy to vote in accordance with management.

Ariel has established general guidelines for voting clients' proxies. While these generally guide Ariel's decision-making, all issues are analyzed by the Ariel analyst who follows the company, the head of ESG, as well as Ariel's Director of Research Operations. As a result, at times Ariel will vote an individual proxy differently than otherwise stated within Ariel's general proxy voting guidelines. In such cases, Ariel will document its reasoning.

Potential conflicts of interest arise when Ariel votes proxies of issuers that have or are seeking a material relationship with Ariel. For example, Ariel manages retirement plan assets and corporate assets for issuers whose securities are held by Ariel's clients for whom Ariel votes proxies. Ariel also votes proxies of issuers that distribute Ariel's Funds or that otherwise have a material business relationship with Ariel. Ariel mitigates these and other potential conflicts of

⁶The "domestic strategies" consist of the traditional value and focused value strategies.

interest that arise by following, among other things, a disciplined investment strategy and proxy voting procedures designed to detect and resolve potential conflicts of interest in the proxy voting process and to cast votes that are in the best interests of clients and not a product of a conflict.

If it is determined that a material conflict of interest may exist, such as a business relationship with a portfolio company, it is Ariel's policy to generally vote in accordance with the recommendations of Institutional Shareholder Services, Inc. ("ISS"). If, in a conflict situation, Ariel decides to vote differently than ISS, the proxy will be referred to Ariel's Domestic Proxy Resolution Committee, which is charged with determining whether the decision to vote differently than ISS is in the best interests of Ariel's clients and is not the product of a conflict.

Ariel's Global Strategies

With respect to our global strategies (which include U.S. securities), it is generally our policy to vote in accordance with ISS's voting recommendations. The global strategies team periodically samples the ISS recommendations and research for specific proxies vis-à-vis information for the same proxies obtained separate from ISS to ascertain whether to continue to generally vote in accordance with ISS's recommendations. If Ariel decides to vote differently than ISS, the proxy will be referred to Ariel's International/Global Proxy Resolution Committee, which is charged with determining whether the decision to vote differently than ISS is in the best interests of Ariel's clients and not the result of a conflict in those instances where a conflict has been identified.

Voting Limitations

Ariel generally will not vote its clients' proxies in the following circumstances:

- For securities Ariel did not acquire for a client's account (e.g., if a new client transferred securities to Ariel and Ariel has not yet sold the securities through the account transition process, or if an Ariel client chooses to invest its cash in a money market fund).
- When Ariel receives a meeting notice without enough time to fully process the proxy.
- For those Ariel clients who engage in securities lending programs through their custodians, and the security is on loan at the record date.
- In those international markets where share blocking applies.
- In those international markets requiring the re-registration of the clients' shares in the underlying clients' names unless the sub-custodian can timely re-register the shares.
- In those international markets requiring the client's execution of a power of attorney to permit the sub-custodian to vote the proxy, unless the client has provided the requisite power of attorney to the local sub-custodian.
- If a client's custodian is unable to retrieve and deliver ballots to Ariel's proxy voting service (ISS).
- In those international markets that will not accept split ballots from the omnibus account of a custodian.

Ariel may be required to vote shares in securities of regulated companies (such as banks) in conformance with conditions specified by the industry's regulator. Additionally, the issuer of a security may limit Ariel's ability to vote proxies for its clients. In these circumstances, Ariel will refrain from voting some or all of clients' shares.

Some clients who delegate proxy voting authority to Ariel may give Ariel specific proxy voting instructions that could be contrary to Ariel's guidelines. As a result, Ariel could vote differently for those clients than it votes for other clients in the same strategy.

For each proxy, Ariel maintains records as required by applicable law. Proxy voting information will be provided to clients in accordance with their agreement with us or upon request. You may request a copy of Ariel's Proxy Voting Policies and Procedures, or a copy of the specific voting record for your account, by calling Ariel at (800) 725-0140, emailing ClientserviceIR@arielinvestments.com, or writing to Ariel Investments, LLC, Attention: Institutional Client & Investor Relations, at 200 East Randolph Street, Suite 2900, Chicago, IL 60601.

Item 18 – Financial Information

Ariel does not require prepayment of client fees six months or more in advance and is, therefore, not required to include a balance sheet. In addition, Ariel does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, nor has it been the subject of a bankruptcy proceeding.

Item 19 – Additional Information

Education and Business Backgrounds of Certain Executive Officers Listed in Form ADV, Part 1

Melody Hobson – Age 52 – Co-CEO and President. Ms. Hobson joined Ariel in 1991. She held the position of Senior Vice President, Director of Marketing from 1994 until being named President in 2000 and Co-CEO in 2019. Ms. Hobson also serves as a Director of Ariel and Ariel Holdings, Chairman of the Trust's Board of Trustees, and Vice President of Ariel Distributors. Ms. Hobson earned an AB from the Woodrow Wilson School of International Relations and Public Policy at Princeton University.

Mareil  B. Cusack – Age 63 –Senior Vice President, General Counsel. Ms. Cusack joined Ariel in 2007 as Vice President, Assistant General Counsel and was named General Counsel in October 2008. She also serves as Ariel's Chief Privacy Officer, as well as Vice President, Anti-Money Laundering Officer and Secretary of the Trust and as Vice President, General Counsel, and Secretary and Anti-Money Laundering Compliance Officer of Ariel Distributors. She also serves as Vice President, General Counsel, and Secretary of Ariel Alternatives. Previously, she was Associate General Counsel and Chief Enforcement Counsel at the Chicago Stock Exchange, Chief Legal Counsel for the Illinois Gaming Board, and an

attorney at the U.S. Securities and Exchange Commission's Chicago Regional Office, departing as Branch Chief. Ms. Cusack earned a BA in European History and Economics from the University of Pennsylvania and a JD from the University of Virginia.

Wendy D. Fox – Age 59 – Senior Vice President, Chief Compliance Officer. Ms. Fox joined Ariel in 2004. She also serves as Chief Compliance Officer and Vice President of the Trust, Ariel Distributors, and Ariel Alternatives. Prior to joining Ariel, Ms. Fox worked as an attorney for the U.S. Securities and Exchange Commission's Chicago Regional Office. Ms. Fox earned a BA in English Literature from the University of Michigan and a JD from Washington University School of Law.

Carlos E. Calderon – Age 38 – Senior Vice President, Chief Financial Officer. Mr. Calderon joined Ariel in 2021 to lead the Finance function for the firm. He also serves as Vice President, Finance for Ariel Distributors and Vice President, Chief Financial Officer of Ariel Alternatives. Prior to joining Ariel, he served as Vice President and Director of Financial Planning and Analysis (FP&A) at Eaton Vance, a subsidiary of Morgan Stanley Investment Management. Prior to joining Eaton Vance, he held leadership roles at State Street Global Advisors and BNY Mellon supporting Global Investment Management, Global Product, Marketing, and Wealth Management. Mr. Calderon earned his Bachelor of Business Administration in Corporate Finance from the Isenberg School of Management at the University of Massachusetts Amherst.

Anti-Money Laundering Program

Ariel has implemented an anti-money laundering program to prevent the funding of terrorism and money laundering activities. Through an unaffiliated third-party service, Ariel checks existing and prospective clients and portfolio holdings against lists, including the Department of the Treasury's Office of Foreign Assets Control ("OFAC") list, to determine whether they appear on such lists. Ariel requests certain information and documentation from clients in order to confirm the clients' identities, beneficial owners, and authorized representatives. Depending on the circumstances, applicable law, rules or regulations may require or allow Ariel to provide certain information (e.g., currency transaction reports or suspicious activity reports) to governmental agencies, and such laws, rules or regulations may prevent Ariel from disclosing its actions to its clients and prospective clients.

Privacy Notice

Ariel's most important asset is its relationship to clients. Ariel's compliance manual contains the Privacy Policies and Procedures that Ariel and other affiliated entities have adopted in order to comply with various requirements aimed at protecting the privacy of individuals' information. Ariel's entire staff is dedicated to serving clients, which includes protecting the privacy of clients' data. Ariel strives to maintain clients' trust and confidence, and it is Ariel's policy not to share clients' personal information with anyone unless it is for one of the following reasons: (i) at a client's direction; (ii) to provide a client with service that was requested by the client or information about Ariel's services;

(iii) to maintain Ariel's high standards of performance and compliance, such as by sharing information with our outside professionals; (iv) to ensure the security and integrity of our services and operations or to verify or maintain the quality or safety of our services, (v) to provide advertising and marketing services, (vi) to identify and repair errors that impair functionality of our systems; (vii) to undertake internal research, (viii) to transfer data in the possible event of the merger, sale, reorganization or other transaction involving all or part of Ariel's business, or associated diligence, (ix) to respond to the requests of government agencies, other regulatory bodies and law enforcement officials, or (x) otherwise as required by law.

Clients, upon opening an account and on an as needed basis, submit to Ariel a variety of personal data and non-public personal information, including address, telephone number, Social Security number, and certain tax and financial information. Ariel generates reports, such as account statements, to service client accounts, and Ariel receives reports regarding client accounts, such as confirmations from securities firms.

In order to provide quality service when placing orders or executing transactions, Ariel discloses information to others on a limited basis. These entities include custodians and brokers. Ariel also provides information to companies that perform necessary services to support Ariel's business, such as maintenance of computer systems and global trading operations, and to accountants, attorneys, and other vendors who help Ariel assess and maintain performance and compliance standards.

To protect and properly maintain this information, Ariel has established procedures and personnel practices that are designed to help preserve confidentiality and protect our clients' records. Ariel requires third parties to whom Ariel provides access to non-public personal information to furnish assurances that they in turn will protect the privacy of this information and will only use the information for the business purpose for which Ariel has provided it. Ariel has established a vendor oversight policy, under which Ariel conducts due diligence reviews of those vendors to whom Ariel provides access to, or disclosure of, certain confidential information, including client non-public personal information, non-public portfolio holdings, and information on Ariel's computer network. A former client's information is protected to the same extent as that of a current client.

Ariel's relationship with its clients is governed by U.S. securities laws and state or local law as indicated in the investment management agreement with each client. Individuals in certain jurisdictions may have certain data subject rights including rights to: (i) request access to and rectification or erasure of their personal data; (ii) restrict or object to the processing of their personal data; and (iii) obtain a copy of their personal data in a portable format. Individuals may also have the right to lodge a complaint about the processing of personal data with a data protection authority or agency. Ariel is willing to receive and provide an appropriate response to such requests within the time provided by applicable law without prejudice to our view of the controlling law.

Data Subject Rights: Individuals in Andorra, Argentina, Australia, Canada, Cayman Islands, Europe, Faroe Islands, Guernsey, Hong Kong, Israel, Isle of Man, Japan, Jersey, Mexico, New Zealand, Singapore, South Korea, Switzerland, the United Kingdom, Uruguay, and certain other jurisdictions may have certain data subject rights. These rights vary, but they may include the right to:

- Request access to, correction of, and deletion of your personal data that we hold;
- Restrict or object to certain processing of your data by us;
- Obtain a copy of their personal data in a portable format and/or request transfer of their personal data to a third party;
- Request the information on the recipients or categories of recipients with whom we share your personal data; and
- Lodge a complaint about the processing of personal data with a data protection authority or agency.

Special Notice for Residents of California: Ariel complies with the California Consumer Privacy Act ("CCPA") and the California Privacy Rights Act (CPRA) ("CCPA/CPRA"). The CPRA does not apply to personal information (PI) collected about current or former investors whose information is protected by federal financial privacy law under the Gramm Leach Bliley Act (GLBA) and the SEC's Reg S-P. Personal data of California residents not subject the GLBA and Reg S-P is covered by the CPRA.

California residents have the right to request their PI be deleted or inaccurate PI be corrected. They have the right to request that Ariel disclose to them the categories of PI it has collected about them, the sources of the data, the business purpose, the categories of third parties to whom Ariel discloses the PI, the specific pieces of PI that Ariel has collected about them, the retention period for each category of PI (including SPI), and the criteria used to determine such period of retention.

California residents have the right to ask Ariel to disclose to them: (a) the categories of PI that it has collected about the resident; (b) the categories of PI that Ariel has sold or shared about them and the categories of third parties to whom the PI was sold or shared, by category of PI for each category of third party, and (c) the categories of their PI that Ariel disclosed for a business purpose and the categories of persons to whom it was disclosed.

California residents have the right to opt out of the sale or sharing of their PI to third parties by directing the Company not to sell or share their PI. They also have the right to direct the Company to limit its use of their SPI.

California residents have the right to exercise these rights without any retaliation or discrimination, such as denying services, charging different rates for services, providing a different level of service, or suggesting the person will receive a different price or rate for services or different quality of service.

California residents can make a request to exercise their rights under the CPRA by contacting us by email at Legal&Compliance@arielinvestments.com or by calling us at +1-800-725-0140. We will review your requests and respond

accordingly. The rights described herein are not absolute and are subject to exceptions.

Ariel's Privacy Policy is online at <https://www.arielinvestments.com/privacy-notice/>. Ariel's Privacy Policies and Procedures contained in Ariel's compliance manual may be made available upon request by emailing clientserviceIR@arielinvestments.com.

Business Continuity; Cybersecurity

Ariel has implemented a business continuity plan with the goal of preserving and recovering the critical and important business functions of Ariel, Ariel Distributors, Ariel Investment Trust and Ariel Holdings in the event of a significant business disruption including, but not limited to, a disaster that affects Ariel offices, equipment or system failures, or unexpected loss of a service provider or key personnel. Critical business functions include: employee communication with each other and with clients; managing and trading client investment portfolios; performing investment research and analysis; accessing key network-based systems and files; and regulatory reporting. Depending on the nature and severity of the business disruption, Ariel will work to make its critical and internet-based business applications available within the first four (4) hours following a business disruption.

Operational Risk. Ariel and its service providers may be negatively impacted by operational risks arising from, among other problems, systems and technology disruptions or failures, or cyber incidents. The occurrence of any of these problems could result in a loss of information, ransomware or other attacks that result in the temporary access to data, business disruption, regulatory scrutiny, reputational damage and other consequences, any of which could have a material adverse effect on Ariel and its clients. Ariel, through its monitoring and oversight of third-party service providers, endeavors to determine that service providers take appropriate precautions to detect, avoid, and mitigate risks that could lead to such problems. However, it is not possible for Ariel or its service providers to identify all of the operational risks that may affect clients or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

Cybersecurity Risk. Ariel and its service providers increasingly rely on the use of technologies such as the Internet to conduct business. These technologies are subject to a number of different cybersecurity risks that could adversely affect Ariel or its service providers, despite Ariel's and its service providers' efforts to design organizational and technical measures to mitigate cybersecurity risks and protect the security of their systems, software, networks, and data, including personal data collected from clients. In general, cyber incidents can result from deliberate attacks or unintentional events involving both insiders, third parties, or both.

Cyber attacks include, but are not limited to, unauthorized third parties gaining access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, misdirecting

electronic funds transfers, corrupting data, or causing operational disruption, such as through ransomware. Unauthorized third parties may also attempt to induce Ariel's employees, clients, service providers or other users of Ariel's systems to disclose sensitive information that would allow the unauthorized third party to gain access to Ariel's systems or data, including personal data of clients. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

In addition, Ariel may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction, regulatory investigations, or related litigation.

Similar types of operational and technology risks are also present for the companies in which Ariel's clients invest, which could have material adverse consequences for such companies, and may cause clients' investments to lose value.

Cyber incidents that could affect Ariel or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, loss or theft of data or funds, interference with impediments to trading, the inability to transact business or access data or systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, additional compliance costs, or costs associated with repair and mitigation. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a portfolio invests, counterparties with which Ariel engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Ariel's clients) and other parties, which could have material adverse consequences for those parties that could affect Ariel. In addition, Ariel may incur substantial costs related to forensic analysis of the origin and scope of a cyber incident and increased or upgraded cybersecurity designed to help prevent cyber incidents in the future.

Ariel maintains a cybersecurity incident response plan managed by the cybersecurity incident response team ("CIRT"). The CIRT's role is to prevent a serious loss of information, information assets, property, and customer confidence by providing an immediate, effective and informed response to any event involving the Ariel entities' information systems, networks or workplace. The CIRT is chaired by a senior Information Technology ("IT") team member. CIRT members include, in addition to IT representatives, representatives from Ariel's legal, compliance, human resources, finance, operations, institutional client & investor relations, and communications departments. The work of CIRT may overlap with the business continuity plan in the event that a security incident leads to, among other things, a loss of use of a key system. In addition, Ariel's General Counsel serves as Chief Privacy Officer. The Chief Privacy Officer

is responsible for managing the risks related to information privacy laws and regulations.

While Ariel and its critical service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified, given the constantly evolving nature of technology and cyber attacks. Furthermore, Ariel cannot control the cybersecurity plans and systems put in place by its service providers or any other third parties whose operations may affect Ariel or its clients. Ariel and its clients could be negatively impacted as a result.

Class Action Lawsuits

From time to time, Ariel receives notification of class action lawsuits wherein its clients may have a claim of monetary relief. Although Ariel does not actively seek out such notifications, Ariel sometimes receives paperwork for making claims in such lawsuits' settlements. Ariel will notify its existing clients regarding the existence of lawsuits when all the following criteria have been met:

- Ariel receives notification of the class action lawsuit;
- the class has been certified;
- a monetary settlement has been reached in the lawsuit and approved by the Court; and
- the settlement involves an existing client of Ariel.

In these cases, Ariel will notify the appropriate party representing the client. Ariel does not provide legal advice or file claims on behalf of its clients.

Global Investment Performance Standards

Ariel claims compliance with the Global Investment Performance Standards ("GIPS®"). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For the purpose of GIPS compliance, the firm is defined as Ariel Investments, LLC, a Delaware limited liability company and federally registered investment adviser regulated by the U.S. Securities and Exchange Commission. Ariel is headquartered in Chicago, Illinois, and has offices in New York, New York, San Francisco, California, and Sydney, NSW, Australia. Ariel offers investment strategies that seek long-term capital appreciation by investing primarily in equity securities. Ariel utilizes a bottom-up, fundamental analysis to select quality company stocks. Taking a long-term view and applying independent thinking to investment decisions, Ariel spans the market cap spectrum from small to large and covers the globe with international and global offerings. GIPS-compliant performance information for Ariel's strategies and products and a list of composite descriptions are available upon request by calling (800) 725-0140, emailing ClientserviceIR@arielinvestments.com, or writing to Ariel Investments, LLC, Attention: Institutional Client & Investor Relations, at 200 East Randolph Street, Suite 2900, Chicago, IL 60601.

ERISA Section 408(b)(2) Disclosure – Guide to Services and Compensation

This section will guide Employee Retirement Income Security Act of 1974 (“ERISA”) Plan (“ERISA Plan” or “Plan”) clients through important information to consider in connection with the investment management services Ariel provides to ERISA Plan clients, including: an overview of investment management services and the fees and other compensation charged for, or otherwise related to, such services. This information is intended to comply with the disclosure requirements of regulations under ERISA Section 408(b)(2) and should be read in conjunction with the Plan’s client agreement with Ariel, this brochure, and any other documents Ariel may provide from time to time. Any questions concerning these disclosures or the information provided concerning our services or compensation should be directed to our Institutional Client & Investor Relations Department, at (312) 726-0140 or ClientserviceIR@arielinvestments.com.

Description of Services

Ariel provides discretionary investment advisory services to the ERISA Plan as an investment manager. Ariel manages the assets in accordance with the investment strategy selected by the ERISA Plan pursuant to the client agreement. For more information relating to services to the ERISA Plan, please refer to the Plan’s client agreement with Ariel and Item 4 of this brochure.

Service Provider’s Status

In providing discretionary investment advisory services to the ERISA Plan, Ariel acts as a fiduciary under ERISA and as an SEC registered investment adviser, all as specified in the client agreement.

Compensation

Direct Compensation – Direct compensation means payments reasonably expected to be made directly by the Plan for services rendered to the Plan to the provider of those services, an affiliate, or subcontractor. For investment advisory services provided, Ariel bills its ERISA Plan clients directly or otherwise according to each Plan client’s specific direction in accordance with the fee schedule located in the client agreement. Some Plan clients direct Ariel to provide billing statements to their custodian and further direct the custodian to pay Ariel’s fees from the Plan assets held in the account. Those Plan clients that do so, and also elect to receive a copy of Ariel’s statements, are encouraged to compare any statements received from Ariel with the statements received from the custodian. Generally, Ariel’s annual asset-based fee is billed to Plan clients on a quarterly basis, following the end of the quarter for which services were rendered. Ariel calculates the quarterly fee by applying the applicable fee schedule to the fair market value of the assets of the Plan account. For more information, please see Item 5 of this brochure.

Indirect Compensation – Indirect compensation means compensation reasonably expected to be received in connection with the provision of services from sources other than directly from the Plan or plan sponsor. Ariel receives indirect compensation in connection with its provision of investment advisory services to the ERISA Plan in the form of soft dollars and gifts and entertainment, all as follows:

Soft Dollars – A portion of the Ariel’s expenses for research-related products and services, including expenses referable to the ERISA Plan, are paid for using “soft dollars” generated from certain brokers who execute trades for some or all of Ariel’s clients. Ariel becomes eligible for soft dollar products and services of a broker by directing brokerage trades to the broker and paying the commissions of the broker, who then both executes the trades and provides Ariel with research products and services. The commissions paid by the ERISA Plan to a proprietary research or third-party research broker include the cost of executing transactions for the Plan, as well as the cost of providing research products and services to Ariel. Ariel generally limits soft dollar commissions to those research products falling within the safe harbor created by Section 28(e) of the Securities Exchange Act (the “Exchange Act”). Ariel receives both proprietary and third-party soft dollar research services from brokers.

- Proprietary Soft Dollar Research Services. The types of proprietary research services Ariel receives include: tangible research products (such as research reports and publications); access to management; and invitations to analyst conferences. As proprietary research does not have a readily identifiable value, and is provided based on the total trading activity of Ariel for all our clients, we are unable to quantify the value of the proprietary research that we anticipate receiving from any particular broker to the ERISA Plan.
- Third-Party Soft Dollar Research Products and Services. Ariel receives third-party research products and services, including research reports, supplemental performance reports, statistical analyses, and software and computer programs used for research and portfolio analysis. Third-party research products or services are provided to Ariel pursuant to a previously agreed-upon allocation of client commissions paid to the broker between execution and research. Research credits are applied to pay for specified eligible research products or services provided by third parties, or are accumulated and applied to specific research products or services as designated by Ariel. Although Ariel knows the total amount of commissions that has been directed to these third-party research brokers, Ariel does not have details on specific transactions and related commissions by the brokers to pay the third-party research providers or when such payments are made. Nevertheless, Ariel estimates, based on the total value of third-party research received during the 2021 calendar year, as a percentage of total assets under management, that we generally receive less than 0.01% of asset under management in third-party research benefits. Over the 2021 calendar year, Ariel had soft dollar arrangements with five brokers to receive third-party research. As a general matter, Ariel estimates that for the 2021 calendar year when using a broker that provided soft dollar credits for the acquisition of third-party research, approximately 20% of the commission cost was allocated to pay for execution services, with the remaining 80% allocated to pay for the third-party research.

For more information regarding the above, please see Item 12 and Ariel's Form 5500 Schedule disclosure document. Upon request, Ariel will provide the ERISA Plan with broker commission reports identifying the allocation and costs of the ERISA Plan's brokerage.

Gifts and Entertainment – Ariel's employees receive indirect compensation in the form of gifts and entertainment, such as promotional items, meals, and access to events or industry conferences. Ariel's eligibility to receive such gifts and entertainment is based, in whole or in part, on our position as investment fiduciary to the ERISA Plan. Ariel has implemented policies and procedures intended to identify, quantify and track these gifts and entertainment. Given our stringent gift and entertainment reporting policy and requirements, we do not reasonably expect that any gift or entertainment would exceed the *de minimis* thresholds set forth in the Section 408(b)(2) disclosure requirements.

Compensation for Termination of the ERISA Plan Account

The fees to be paid by the ERISA Plan upon termination are described in the client agreement. Ariel's client agreements typically provide for termination effective 30 days after written notice by the client or Ariel. In the event of termination, the fees to be paid by the ERISA Plan to Ariel are fees earned through the effective date of termination.

Maintenance of the Indicia of Ownership within the United States for ERISA Plans

Under Section 404(b) of ERISA, a fiduciary is obligated to maintain the indicia of ownership of the assets of an ERISA Plan within the jurisdiction of the district courts of the United States. Ariel will cause the indicia of ownership of ERISA Plan assets to be maintained in compliance with ERISA Section 404(b). Regulations issued by the Department of Labor under ERISA Section 404 allow the indicia of ownership of assets consisting of securities issued by foreign entities and foreign currencies to be maintained outside the U.S. if certain conditions are met. The indicia of ERISA Plans' ownership of foreign currency and interests in those vehicles that are foreign entities will, if held outside the U.S., be maintained in compliance with those conditions.

Important Information for Non-U.S. Investors

Ariel is currently offering one or more of its strategies through separately managed accounts to institutional investors in certain other regions outside the U.S. Ariel Investments, LLC ("Ariel"), a Delaware limited liability company, is a money management firm headquartered in Chicago, Illinois with offices in New York, New York, San Francisco, California, and Sydney, NSW, Australia. Ariel is regulated by the U.S. Securities and Exchange Commission under U.S. laws, which differ from the laws of other countries. Ariel is not currently licensed or registered in any other country, and Ariel intends to limit its activities to remain exempt from any requirements to register or obtain a license in other countries. Outside the U.S., this brochure is meant only for the addressee to whom it was directly delivered. It should not be further distributed. Additional country-specific disclosures are shown below.

Australia Investors. Ariel (Australian Registered Body Number (“ARBN”) 605 418 120) is exempt from the requirement to hold an Australian Financial Services licence.

Canada Investors. Ariel relies on the international adviser exemption in Canada pursuant to Section 8.26 of National Instrument 31-103.

Japan Investors. Ariel is not registered as an Investment Business Operator and may not enter into a discretionary investment management agreement with any customers. The term “customers” does not refer to licensed investment management operators and trust banks.

Korea Investors. Ariel is currently not licensed under the Financial Investment Services and Capital Markets Act of Korea as a cross-border discretionary investment management company.

New Zealand Investors. The separately managed account products managed by Ariel are available only to wholesale investors within the meaning of the Financial Markets Conduct Act 2013. This includes:

- Selected institutional clients whose primary business is the investment of money, or
- Persons who meet the prescribed investment activity criteria or who exceed certain prescribed asset and turnover thresholds, or
- A person who has completed a prescribed certificate attesting as to their experience in buying or selling investment products.

This is not a product disclosure statement under New Zealand Law and does not constitute a regulated offer under the Financial Markets Conduct Act 2013.

Oman Investors. This material neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued vide CMA Decision 1/2009). Additionally, this material is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

Saudi Arabia Investors. Neither this material nor any investment interest in the separate account have been approved, disapproved or passed on in any way by the Capital Market Authority or any other governmental authority in the Kingdom of Saudi Arabia, nor has the separate account received authorisation or licensing from the Capital Market Authority or any other governmental authority in the Kingdom of Saudi Arabia to market or sell the investment interests in the separate account within the Kingdom of Saudi Arabia. This material does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the separate account, including the receipt of applications and the allotment or redemption of investment interests, may be rendered by

the separate account or its investment adviser within the Kingdom of Saudi Arabia.

Singapore Investors. Ariel is not authorized or recognized by the Monetary Authority of Singapore and is not authorized to conduct business with the retail public. Any written materials provided by Ariel do not constitute a prospectus. Ariel is not currently licensed to enter into contracts with investors in Singapore.

Taiwan Investors. Ariel is not currently licensed in Taiwan.

United Kingdom Investors. Ariel does not carry on discretionary management activities in the United Kingdom. It is not authorised or regulated to conduct investment business in the United Kingdom, and its services will not be covered by the UK Financial Services Compensation Scheme or UK Financial Ombudsman Scheme.

**FORM ADV
Part 2B**

Item 1 – Cover Page

Supervised Person: John W. Rogers, Jr.

Ariel Investments, LLC

200 East Randolph Street
Suite 2900

Chicago, Illinois 60601

Phone 312.726.0140

Toll-free 800.725.0140

FAX 312.726.7473

www.arielinvestments.com

Date: March 24, 2022

This brochure supplement provides information about John W. Rogers, Jr. that supplements Ariel Investment, LLC's brochure. You should have received a copy of that brochure. Please contact us at 312.726.0140 if you did not receive the firm's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

John W. Rogers, Jr. – Age 63 – Chairman, Co-CEO, Chief Investment Officer, Lead Portfolio Manager for Ariel Fund and Co-Portfolio Manager for Ariel’s small-cap value, small cap value concentrated, small/mid-cap value and mid cap value strategies. As he has since its inception, Mr. Rogers makes the final investment decisions for Ariel’s flagship fund, Ariel Fund. Mr. Rogers also serves as Chairman of the Board of Directors of Ariel Investments, LLC and Ariel Capital Management Holdings, Inc. and as a Trustee of the Ariel Investment Trust. Mr. Rogers earned an AB in Economics from Princeton University.

Item 3 – Disciplinary Information

There is no disciplinary information to disclose about Mr. Rogers.

Item 4 – Other Business Activities

Mr. Rogers is not actively engaged in any other business activities.

Item 5 – Additional Compensation

No one who is not a client provides an economic benefit to Mr. Rogers for providing advisory services.

Item 6 – Supervision

Ariel monitors advice provided by each of its supervised persons by a system of supervisory controls designed to ensure compliance with Federal securities laws. All supervisors are required to report material compliance violations directly to Ariel’s Chief Compliance Officer. Ariel’s Chief Compliance Officer handles all compliance violations, or evidence of compliance violations, on an individual basis. Ariel provides appropriate continuing education to its supervised persons on compliance matters that are appropriate under the circumstances.

As founder, Chairman and Co-CEO, Mr. Rogers does not report to a supervisor.

**FORM ADV
Part 2B**

Item 1 – Cover Page

Supervised Person: Charles K. Bobrinsky

Ariel Investments, LLC
200 East Randolph Street
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Chicago, Illinois 60601
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www.arielinvestments.com

Date: March 24, 2022

This brochure supplement provides information about Charles K. Bobrinsky that supplements Ariel Investment, LLC's brochure. You should have received a copy of that brochure. Please contact us at 312.726.0140 if you did not receive the firm's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Charles K. Bobrinsky – Age 62 – Vice Chairman, Head of Investment Group and Portfolio Manager for Ariel’s focused value strategy. Mr. Bobrinsky joined Ariel in 2004. Mr. Bobrinsky earned an AB in Economics from Duke University and an MBA from the University of Chicago.

Item 3 – Disciplinary Information

There is no disciplinary information to disclose about Mr. Bobrinsky.

Item 4 – Other Business Activities

Mr. Bobrinsky is not actively engaged in any other business activities.

Item 5 – Additional Compensation

No one who is not a client provides an economic benefit to Mr. Bobrinsky for providing advisory services.

Item 6 – Supervision

Ariel monitors advice provided by each of its supervised persons by a system of supervisory controls designed to ensure compliance with Federal securities laws. All supervisors are required to report material compliance violations directly to Ariel’s Chief Compliance Officer. Ariel’s Chief Compliance Officer handles all compliance violations, or evidence of compliance violations, on an individual basis. Ariel provides appropriate continuing education to its supervised persons on compliance matters that are appropriate under the circumstances.

Supervisor:

John W. Rogers, Jr., Chairman and Co-CEO
312.726.0140

**FORM ADV
Part 2B**

Item 1 – Cover Page

Supervised Person: Rupal J. Bhansali

Ariel Investments, LLC
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New York, New York 10017

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Date: March 24, 2022

This brochure supplement provides information about Rupal J. Bhansali that supplements Ariel Investment, LLC’s brochure. You should have received a copy of that brochure. Please contact us at 312.726.0140 if you did not receive the firm’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Rupal J. Bhansali – Age 54 – Executive Vice President, and Chief Investment Officer, International & Global Equities. Ms. Bhansali joined Ariel in October 2011. She is portfolio manager for Ariel’s international (DM), international (DM/EM), and global strategies and co-portfolio manager for Ariel’s global concentrated strategy. She oversees the entire research effort for these offerings. Ms. Bhansali earned a Bachelor of Commerce in accounting and finance and a Master of Commerce in international finance and banking from the University of Mumbai as well as an MBA in finance from the University of Rochester where she was a Rotary Foundation Scholar.

Item 3 – Disciplinary Information

There is no disciplinary information to disclose about Ms. Bhansali.

Item 4 – Other Business Activities

Ms. Bhansali is not actively engaged in any other business activities.

Item 5 – Additional Compensation

No one who is not a client provides an economic benefit to Ms. Bhansali for providing advisory services.

Item 6 – Supervision

Ariel monitors advice provided by each of its supervised persons by a system of supervisory controls designed to ensure compliance with Federal securities laws. All supervisors are required to report material compliance violations directly to Ariel’s Chief Compliance Officer. Ariel’s Chief Compliance Officer handles all compliance violations, or evidence of compliance violations, on an individual basis. Ariel provides appropriate continuing education to its supervised persons on compliance matters that are appropriate under the circumstances.

Supervisor:
John W. Rogers, Jr., Chairman and Co-CEO
312.726.0140

**FORM ADV
Part 2B**

Item 1 – Cover Page

Supervised Person: Timothy Fidler

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www.arielinvestments.com

Date: March 24, 2022

This brochure supplement provides information about Timothy Fidler that supplements Ariel Investment, LLC's brochure. You should have received a copy of that brochure. Please contact us at 312.726.0140 if you did not receive the firm's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Timothy Fidler, CFA® – Age 51 – Executive Vice President, Director of Research, Co-Portfolio Manager for Ariel’s mid-cap value strategy. He is also responsible for the firm’s proprietary research in the financial services industry. Mr. Fidler joined Ariel in 1999. He graduated Phi Beta Kappa from Northwestern University with a BA with honors in Economics and earned his MBA with high honors from the University of Chicago.

Minimum Qualifications for Professional Designation

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must: (i) pass the CFA Program exams for Levels I, II, and III; (ii) have four years of qualified work experience in investment decision making; and (iii) become a regular member of CFA Institute. For more information, visit the CFA Institute’s web site, www.cfainstitute.org.

Item 3 – Disciplinary Information

There is no disciplinary information to disclose about Mr. Fidler.

Item 4 – Other Business Activities

Mr. Fidler is not actively engaged in any other business activities.

Item 5 – Additional Compensation

No one who is not a client provides an economic benefit to Mr. Fidler for providing advisory services.

Item 6 – Supervision

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Supervisor:
John W. Rogers, Jr., Chairman and Co-CEO
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**FORM ADV
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Item 1 – Cover Page

Supervised Person: Kenneth E. Kuhrt

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Date: March 24, 2022

This brochure supplement provides information about Kenneth E. Kuhrt that supplements Ariel Investment, LLC's brochure. You should have received a copy of that brochure. Please contact us at 312.726.0140 if you did not receive the firm's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Kenneth E. Kuhrt, CPA – Age 46 – Executive Vice President and Portfolio Manager. Mr. Kuhrt works with John W. Rogers, Jr. on stock selection as Co-Portfolio Manager for Ariel’s small cap value and small cap value concentrated strategies and, for certain clients, serves as a Portfolio Manager for the small/mid cap value strategy. Additionally, he serves as an industry specialist covering consumer services and industrial companies. Mr. Kuhrt joined Ariel as a research analyst in 2004. He received a BS in accountancy from the University of Illinois at Urbana-Champaign and an MBA from the University of Chicago.

Minimum Qualifications for Professional Designation

Illinois Registered CPAs must obtain a minimum of certain educational requirements, including completion of a minimum number of semester hours of credit that have an accounting concentration that are deemed acceptable by the Illinois Board of Examiners. In addition, Illinois CPAs must pass all parts of the Uniform CPA exam and the AICPA professional ethics exam. For more information, visit the Illinois Board of Examiners’ web site, www.ilboe.org.

Item 3 – Disciplinary Information

There is no disciplinary information to disclose about Mr. Kuhrt.

Item 4 – Other Business Activities

Mr. Kuhrt is not actively engaged in any other business activities.

Item 5 – Additional Compensation

No one who is not a client provides an economic benefit to Mr. Kuhrt for providing advisory services.

Item 6 – Supervision

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Supervisor:
Timothy Fidler, Senior Vice President, Director of Research
312.726.0140

**FORM ADV
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Item 1 – Cover Page

Supervised Person: John P. Miller

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Date: March 24, 2022

This brochure supplement provides information about John P. Miller that supplements Ariel Investment, LLC's brochure. You should have received a copy of that brochure. Please contact us at 312.726.0140 if you did not receive the firm's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

John P. Miller, CFA® – Age 56 – Senior Vice President of Research and Co-Portfolio Manager with John W. Rogers, Jr. for Ariel’s small/mid-cap value product. Additionally, he oversees the firm’s proprietary research in the asset management and media industries. Mr. Miller joined Ariel in 1989. He earned a Bachelor of business in management from Western Illinois University and an MBA from the University of Chicago.

Minimum Qualifications for Professional Designation

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must: (i) pass the CFA Program exams for Levels I, II, and III; (ii) have four years of qualified work experience in investment decision making; and (iii) become a regular member of CFA Institute. For more information, visit the CFA Institute’s web site, www.cfainstitute.org.

Item 3 – Disciplinary Information

There is no disciplinary information to disclose about Mr. Miller.

Item 4 – Other Business Activities

Mr. Miller is not actively engaged in any other business activities.

Item 5 – Additional Compensation

No one who is not a client provides an economic benefit to Mr. Miller for providing advisory services.

Item 6 – Supervision

Ariel monitors advice provided by each of its supervised persons by a system of supervisory controls designed to ensure compliance with Federal securities laws. All supervisors are required to report material compliance violations directly to Ariel’s Chief Compliance Officer. Ariel’s Chief Compliance Officer handles all compliance violations, or evidence of compliance violations, on an individual basis. Ariel provides appropriate continuing education to its supervised persons on compliance matters that are appropriate under the circumstances.

Supervisor:

Timothy Fidler, Senior Vice President, Director of Research
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**FORM ADV
Part 2B**

Item 1 – Cover Page

Supervised Person: Mrunal “Micky” J. Jagirdar

Ariel Investments, LLC
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Date: March 24, 2022

This brochure supplement provides information about Mrunal “Micky” J. Jagirdar that supplements Ariel Investment, LLC’s brochure. You should have received a copy of that brochure. Please contact us at 312.726.0140 if you did not receive the firm’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Mrunal “Micky” J. Jagirdar – Age 46 – Senior Vice President and Head of Investments, International & Global Equities. Mr. Jagirdar joined Ariel in 2011. He is co-portfolio manager for Ariel’s global concentrated strategy. He focuses globally on autos, health care and technology as a research analyst. Mr. Jagirdar earned a Bachelor of Commerce in accounting and finance from the University of Mumbai as well as an MBA in finance and investments from the Zicklin School of Business at Baruch College.

Item 3 – Disciplinary Information

There is no disciplinary information to disclose about Mr. Jagirdar.

Item 4 – Other Business Activities

Mr. Jagirdar is not actively engaged in any other business activities.

Item 5 – Additional Compensation

No one who is not a client provides an economic benefit to Mr. Jagirdar for providing advisory services.

Item 6 – Supervision

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Supervisor:

Rupal J. Bhansali, Executive Vice President, and Chief Investment Officer,
International & Global Equities
212.824.4330

**FORM ADV
Part 2B**

Item 1 – Cover Page

Supervised Person: Sabrina Carollo

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Date: March 24, 2022

This brochure supplement provides information about Sabrina Carollo that supplements Ariel Investment, LLC's brochure. You should have received a copy of that brochure. Please contact us at 312.726.0140 if you did not receive the firm's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Sabrina Carollo, CFA® – Age 51 – Senior Vice President, Director of Research Operations. Ms. Carollo serves as a specialist in the health care and office supplies industries. She also oversees the research department’s broker relationships, proxy process, commissions/soft dollar budget and restriction monitoring oversight. She joined Ariel in 2001. Ms. Carollo earned a BA in Accounting from Ball State University and an MBA in Healthcare Management from Loyola University.

Minimum Qualifications for Professional Designation

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must: (i) pass the CFA Program exams for Levels I, II, and III; (ii) have four years of qualified work experience in investment decision making; and (iii) become a regular member of CFA Institute. For more information, visit the CFA Institute’s web site, www.cfainstitute.org.

Item 3 – Disciplinary Information

There is no disciplinary information to disclose about Ms. Carollo.

Item 4 – Other Business Activities

Ms. Carollo is not actively engaged in any other business activities.

Item 5 – Additional Compensation

No one who is not a client provides an economic benefit to Ms. Carollo for providing advisory services.

Item 6 – Supervision

Ariel monitors advice provided by each of its supervised persons by a system of supervisory controls designed to ensure compliance with Federal securities laws. All supervisors are required to report material compliance violations directly to Ariel’s Chief Compliance Officer. Ariel’s Chief Compliance Officer handles all compliance violations, or evidence of compliance violations, on an individual basis. Ariel provides appropriate continuing education to its supervised persons on compliance matters that are appropriate under the circumstances.

Supervisor:

Timothy Fidler, Senior Vice President, Director of Research
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**FORM ADV
Part 2B**

Item 1 – Cover Page

Supervised Person: James Kenny

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Date: March 24, 2022

This brochure supplement provides information about James Kenny that supplements Ariel Investment, LLC's brochure. You should have received a copy of that brochure. Please contact us at 312.726.0140 if you did not receive the firm's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

James Kenny, CFA – Age 42 – Vice President, Research. Mr. Kenny focuses on services and industrials as a research analyst. He joined Ariel in 2008 as a summer intern and returned as a full-time research analyst in 2010. Mr. Kenny graduated summa cum laude with a BBA in finance from the University of Notre Dame and earned his MBA with honors distinction from the Wharton School at the University of Pennsylvania.

Minimum Qualifications for Professional Designation

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must: (i) pass the CFA Program exams for Levels I, II, and III; (ii) have four years of qualified work experience in investment decision making; and (iii) become a regular member of CFA Institute. For more information, visit the CFA Institute's web site, www.cfainstitute.org.

Item 3 – Disciplinary Information

There is no disciplinary information to disclose about Mr. Kenny.

Item 4 – Other Business Activities

Mr. Kenny is not actively engaged in any other business activities.

Item 5 – Additional Compensation

No one who is not a client provides an economic benefit to Mr. Kenny for providing advisory services.

Item 6 – Supervision

Ariel monitors advice provided by each of its supervised persons by a system of supervisory controls designed to ensure compliance with Federal securities laws. All supervisors are required to report material compliance violations directly to Ariel's Chief Compliance Officer. Ariel's Chief Compliance Officer handles all compliance violations, or evidence of compliance violations, on an individual basis. Ariel provides appropriate continuing education to its supervised persons on compliance matters that are appropriate under the circumstances.

Supervisor:

Timothy Fidler, Executive Vice President, Director of Research
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