

ARIEL SMALL CAP DEEP VALUE COMPOSITE

Compliant presentation

For the period from 11/01/13 (inception) – 12/31/19

Year end	Gross Annual Return	Net Annual Return	Russell 2000 Value Index	3-Year Annualized Standard Deviation		Composite Dispersion	Number of Portfolios	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
				Composite	Benchmark				
2013*	5.52%	5.35%	5.86%	N/A	N/A	N/A	2	40.8	8,992.0
2014	-6.11%	-7.04%	4.22%	N/A	N/A	0.06	10	85.1	10,041.9
2015	-25.78%	-26.52%	-7.47%	N/A	N/A	0.25	9	63.1	10,133.2
2016	23.80%	22.58%	31.74%	17.74%	15.50%	0.62	13	265.9	10,967.5
2017	9.50%	8.41%	7.84%	16.36%	13.97%	0.28	13	364.6	13,132.2
2018	-22.11%	-22.88%	-12.86%	17.31%	15.76%	0.49	10	257.3	11,565.9
2019	10.46%	9.37%	22.39%	16.25%	15.68%	1.19	7	118.4	13,217.1

*Returns are for the period November 1, 2013 through December 31, 2013

1. Ariel Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Ariel Investments has been independently verified for the period from April 1, 1990 through December 31, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Ariel Small Cap Deep Value Composite has been examined for the period from November 1, 2013 through December 31, 2019. The verification and performance examination reports are available upon request. **Past performance is no guarantee of future results.**

2. Ariel Investments, LLC ("Ariel"), a Delaware limited liability company, is a 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, 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 micro to large and covers the globe with international and global offerings.

3. The Ariel Small Cap Deep Value Composite includes all discretionary, fee-paying, commission-paying, non-wrap small cap deep value portfolios that are invested in the small cap deep value strategy, excluding pooled funds with daily liquidity. This strategy seeks long-term capital appreciation by investing in small cap companies that are selling at deep discounts to their intrinsic value. The portfolio invests primarily in equity securities of U.S. companies that, at the time of initial purchase for the strategy, have

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Compliant presentation, continued

market capitalizations under \$2 billion. Over time, the market capitalizations for the strategy's portfolio companies will change. This means that the strategy could continue to invest in a company if its capitalization were to exceed \$2 billion. The strategy will on occasion hold cash when values are difficult to identify. Also, the strategy at times includes temporary investments in exchange-traded funds ("ETFs") while seeking other investment opportunities or for clients' tax loss harvesting requests. A list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The composite was created in 2013.

4. The 3-year annualized ex-post standard deviation measures the variability of the composite and the benchmark over the preceding 36-month period. It is not required to be presented for periods prior to 2011 or when 36 monthly composite returns are not available.
5. Performance results are net of transaction costs and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the maximum advisory fee in effect for the respective period, which is currently 1.00% per annum. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Results are reported in U.S. dollars.
6. The standard fee schedule currently in effect is as follows: 1.00% on the first \$10 million; 0.75% on the next \$10 million; and 0.50% above \$20 million.
7. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. For those periods with one or fewer portfolios included for the entire year, dispersion is not presented.
8. The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Ariel Small Cap Deep Value Composite differs from its benchmark with fewer holdings concentrated in fewer sectors. The Russell 2000 Value Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment during the time period shown, and are not covered by the report of independent verifiers.