

ARIEL GLOBAL CONCENTRATED COMPOSITE

Performance results

As of 03/31/22

	Quarter- To-Date 03/31/22	Last 1 Year 03/31/21 – 03/31/22	Since Inception 12/31/19 – 03/31/22
Gross of Fees	+ 0.26%	+ 6.91%	+ 7.92%
Net of Fees	+ 0.06	+ 6.06	+ 7.06
MSCI ACWI Net Index	- 5.36	+ 7.28	+ 12.54
Gross Excess Return	+ 5.62	- 0.37	- 4.62
Net Excess Return	+ 5.42	- 1.22	- 5.48

Investments in foreign securities may underperform and may be more volatile than comparable U.S. stocks because of the risks involving foreign economies and markets, foreign political systems, foreign regulatory standards, foreign currencies and taxes. The use of currency derivatives and ETFs may increase investment losses and expenses and create more volatility. Investments in emerging and developing markets present additional risks, such as difficulties in selling on a timely basis and at an acceptable price. A concentrated portfolio may be subject to greater volatility than a more diversified portfolio. The intrinsic value of the stocks in which the portfolio invests may never be recognized by the broader market. The portfolio is often concentrated in fewer sectors than its benchmarks, and its performance may suffer if these sectors underperform the overall stock market. Investing in equity stocks is risky and subject to the volatility of the markets. Past performance does not guarantee future results. Results may be preliminary. Returns are calculated in U.S. dollars. Returns greater than one year are annualized.

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. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Advisory fees are deducted quarterly. A complete fee schedule is available upon request and may also be found in Ariel Investments, LLC's Form ADV, Part 2. The Ariel Global Concentrated Composite differs from its benchmark, the MSCI ACWI (All Country World Index), because the Composite has dramatically fewer holdings than the benchmark.

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