

ARIEL GLOBAL CONCENTRATED COMPOSITE

GIPS Report

For the period from 01/01/20 (inception) – 12/31/21

Year end	Gross Annual Return	Net Annual Return	MSCI ACWI Index	3-Year Annualized Standard Deviation		Composite Dispersion	Number of Portfolios	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
				Composite	Benchmark				
2020	7.68%	6.83%	16.25%	n/a	n/a	n/a	3	110.7	14,582.7
2021	9.93%	9.06%	18.54%	n/a	n/a	0.11	3	204.5	17,426.7

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, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Ariel Global Concentrated Composite has been examined for the period from January 1, 2020 through December 31, 2021. The verification and performance examination reports are available upon request. 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. **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, San Francisco and Sydney, 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.

3. The Ariel Global Concentrated Composite includes all discretionary, fee-paying, commission-paying, portfolios that are invested in the global concentrated strategy. This strategy seeks long-term capital appreciation as a primary objective. The strategy's secondary objective is 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 portfolio typically will hold large positions of 10-30 stocks. The strategy will invest in foreign companies directly by purchasing equity securities or indirectly through derivative instruments that provide exposure to foreign companies. The strategy may invest in companies without regard to market capitalization, but typically will not invest in companies with market capitalizations below \$1 billion.

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GIPS Report, continued

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. A list of composite and limited distribution pooled fund descriptions, a list of broad distribution pooled funds, and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The composite was created in January 2020. The composite’s inception date is 12/31/2019.

4. The 3-year annualized ex-post standard deviation measures the variability of the composite’s gross returns and the benchmark over the preceding 36-month period.

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 0.80%. 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: 0.80% on the first \$25 million; 0.75% on the next \$25 million; 0.65% on the next \$50 million; 0.55% on the next \$100 million; 0.50% over \$200 million.

7. The dispersion of annual returns is measured by the standard deviation of asset-weighted gross 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 MSCI ACWI (All Country World Index) Index is an unmanaged, market-weighted index of global developed and emerging markets. The MSCI ACWI Index net returns reflect the reinvestment of income and other earnings, including the dividends net of the maximum withholding tax applicable to non-resident institutional investors that do not benefit from double taxation treaties. MSCI uses the maximum tax rate applicable to institutional investors, as determined by the companies’ country of incorporation. In August 2015, the benchmark was changed from the MSCI ACWI (Gross) Index to the MSCI ACWI (Net) Index. The benchmark returns were changed to better reflect how account returns are calculated. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI. The Ariel Global Concentrated Composite differs from its benchmark because the composite has dramatically fewer holdings than the benchmark. Index returns are provided to represent the investment environment during the time period shown and are not covered by the report of independent verifiers.