

Ariel Fund ranks 1st out of 96 mid-cap value funds

(MARKET BOTTOM: 03/09/09 – 09/30/19)

Rank	Fund name	Cumulative	Annualized
1	Ariel Fund;Investor	585.49	19.98
2	Meeder Quantex Fund;Retail	556.99	19.50
3	Vanguard Mid-Cap Value Index Fund;Investor	490.77	18.30
4	Transamerica Small/Mid Cap Value;I2	474.75	18.00
5	Ariel Appreciation Fund;Investor	468.39	17.87
6	Virtus Ceredex Mid-Cap Value Equity Fund;I	467.62	17.86
7	MFS Mid Cap Value Fund;R4	463.62	17.78
8	MFS Mid Cap Value Fund;I	463.50	17.78
9	Wells Fargo Special Mid Cap Val Fd;Inst	451.49	17.54
10	Virtus Ceredex Mid-Cap Value Equity Fund;A	450.03	17.51
11	MFS Mid Cap Value Fund;A	448.72	17.48
12	MFS Mid Cap Value Fund;R3	447.97	17.47
13	Harbor Mid Cap Value Fund;Institutional	447.23	17.45
14	Transamerica Small/Mid Cap Value;A	445.78	17.42
15	MFS Mid Cap Value Fund;529A	444.91	17.40
16	American Beacon Mid-Cap Value Fund;Institutional	440.06	17.30
17	Great-West Ariel Mid Cap Value Fund;Investor	438.70	17.28
18	Wells Fargo Special Mid Cap Val Fd;Adm	436.25	17.23
19	Hartford MidCap Value HLS;IA	434.08	17.18
20	MFS Mid Cap Value Fund;R2	433.99	17.18
21	Harbor Mid Cap Value Fund;Administrative	433.62	17.17
22	Hotchkis & Wiley Mid-Cap Value Fund;I	430.86	17.11
23	Hartford MidCap Value Fund;Y	430.33	17.10
24	Wells Fargo Special Mid Cap Val Fd;A	429.68	17.09
25	American Beacon Mid-Cap Value Fund;Investor	429.35	17.08

Rank	Fund name	Cumulative	Annualized
26	Harbor Mid Cap Value Fund;Investor	426.55	17.02
27	Fidelity Mid Cap Value Fund	424.66	16.98
28	Fidelity Advisor Mid Cap Value Fund;I	423.73	16.96
29	Virtus Ceredex Mid-Cap Value Equity Fund;C	422.04	16.93
30	Hartford MidCap Value HLS;IB	419.82	16.88
31	Ancora Special Opportunity Fund;I	417.75	16.84
32	AMG Managers Fairpointe Mid Cap Fund;I	417.21	16.83
33	Neuberger Berman Mid Cap Intrinsic Value Fund;Inv	417.10	16.82
34	Hotchkis & Wiley Mid-Cap Value Fund;A	416.79	16.82
35	American Beacon Mid-Cap Value Fund;Advisor	412.64	16.73
36	Neuberger Berman Mid Cap Intrinsic Value Fund;Tr	410.31	16.68
37	Transamerica Small/Mid Cap Value;C	409.29	16.65
38	Fidelity Advisor Mid Cap Value Fund;A	408.81	16.64
39	Hartford MidCap Value Fund;A	406.95	16.60
40	MFS Mid Cap Value Fund;C	406.76	16.60
41	MFS Mid Cap Value Fund;R1	406.35	16.59
42	MFS Mid Cap Value Fund;B	406.25	16.59
43	MFS Mid Cap Value Fund;529B	404.39	16.55
44	MFS Mid Cap Value Fund;529C	403.70	16.53
45	AMG Managers Fairpointe Mid Cap Fund;N	403.59	16.53
46	Columbia Select Mid Cap Value Fund;I	401.66	16.49
47	Fidelity Advisor Mid Cap Value Fund;M	394.22	16.32
48	T Rowe Price Mid-Cap Value Fund	392.34	16.28
49	Fidelity Low-Priced Stock Fund;K	390.13	16.23
50	Wells Fargo Special Mid Cap Val Fd;C	389.74	16.22

Lipper, Inc. is a nationally recognized organization that reports performance and calculates rankings for mutual funds based on total returns. The rankings quoted reflect the market low (03/09/09) rankings of Ariel Fund within the Mid-Cap Value universe. Ariel Fund ranked 135 out of 173, 43 out of 134 and 22 out of 98, respectively for the one, five and ten year periods ending 09/30/19. Lipper classifies Ariel Fund as a Mid-Cap Value Fund, which is a subcategory within the U.S. Diversified Equity Universe.

Investing in small- and mid-cap stocks is more risky and volatile than investing in large-cap stocks. Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the period ended September 30, 2019, the average annual total returns of Ariel Fund for the one-, five- and ten-year periods were -7.17%, +6.64%, and +11.44%, respectively. Ariel Fund had an annual expense ratio of 1.01% for the year ended September 30, 2018. For performance data current to the most recent month-end, visit our web site, arielinvestments.com. All performance assumes reinvestment of dividends and capital gains. Investors should consider carefully the investment objectives, risks, and charges and expenses before investing. For a current prospectus or summary prospectus which contains this and other information about the funds offered by Ariel Investment Trust, call us at 800-292-7435 or visit our website, arielinvestments.com. Please read the prospectus or summary prospectus carefully before investing. Distributed by Ariel Distributors, LLC, a wholly-owned subsidiary of Ariel Investments, LLC. Ariel Distributors, LLC is a member of the Securities Investor Protection Corporation.