



New Account Application

Please do not use this form for IRA or Entity accounts.

Regular Mail:

Ariel Investment Trust
c/o U.S. Bank Global Fund Services
PO Box 701
Milwaukee, WI 53201-0701

Overnight Mail:

Ariel Investment Trust
c/o U.S. Bank Global Fund Services
615 E. Michigan St., FL3
Milwaukee, WI 53202-5207

For additional information, please call toll-free 800-292-7435 or visit us on the web at arielinvestments.com.

In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) are required to obtain, verify, and record the following information for all registered owners or others who may be authorized to act on an account: **full name, date of birth, Social Security number, and permanent street address. Trust accounts require additional documentation.** This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value. **Please do not use this application for IRA or Entity accounts.**

1 Investor Information | Select one

 Individual

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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FULL LEGAL FIRST NAME¹

M.I.

LAST NAME

DATE OF BIRTH (MM/DD/YYYY)

SOCIAL SECURITY NUMBER

 Joint Owner

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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FULL LEGAL FIRST NAME¹

M.I.

LAST NAME

DATE OF BIRTH (MM/DD/YYYY)

SOCIAL SECURITY NUMBER

Registration will be Joint Tenancy with Rights of Survivorship (JTWROS) unless otherwise specified.

 Transfer to
Minor

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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CUSTODIAN'S FULL LEGAL FIRST NAME¹ (ONLY ONE)

M.I.

LAST NAME

DATE OF BIRTH (MM/DD/YYYY)

CUSTODIAN'S SOCIAL SECURITY NUMBER

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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MINOR'S FULL LEGAL FIRST NAME¹ (ONLY ONE)

M.I.

LAST NAME

DATE OF BIRTH (MM/DD/YYYY)

<input type="text"/>	<input type="text"/>	<input type="text"/>
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MINOR'S SOCIAL SECURITY NUMBER

UTMA STATE (list state's law that governed the initial transfer)*

AGE OF TERMINATION^{**2}

¹"Minor" means an UTMA account owner (customer) who has not reached the age of termination (age the custodianship terminates, which is designated at the time of transfer and governed by state law). This means that depending on the applicable state, a minor could be older than 18 or 21.

Upon reaching the age of termination, the custodian must remove themselves as custodian (and their authority over the account) so that the UTMA account owner can complete a new application solely in their name and under their control. The custodian will no longer be able to act on the account after the minor reaches the age of termination. Please note, transfers to a minor are irrevocable. Additionally, at the age of termination, U.S. Bank Global Fund Services as transfer agent for the Ariel Investment Trust reserves the right to restrict purchases and redemptions and reinvest any dividends and/or capital gains set to pay out in cash until the former minor completes a New Account Application.

*In the event that the custodian does not complete the "UTMA State" field above, the custodian hereby directs U.S. Bank to establish the UTMA state using the state from the Permanent Street Address provided in the Address section as the UTMA state. This designation shall permanently remain as the designated state for this account.

**In the event that the custodian does not complete the "Age of Termination" field above, the custodian hereby directs U.S. Bank to establish the account using the default age of termination for custodial property transferred by gift under the "UTMA State's" law.

¹If a full legal first name is not provided, a copy of a government issued document is required to accompany this application.

²Note that electing an age of termination beyond the default age, such as 25 if permissible for a particular state, may result in the loss of any annual exclusion for federal gift tax purposes. By entering an age of termination that is different than the state laws governing the gift or transfer, you represent and warrant that you have consulted with your tax and legal advisors on (i) the permissibility of the age selected under the governing state's law, and (ii) the state and federal tax consequences of the designated age of termination.

1 Investor Information continued

Trust

NAME OF TRUST

NAME(S) OF TRUSTEE(S)

SOCIAL SECURITY NUMBER / TAX I.D. NUMBER

DATE OF AGREEMENT (MM/DD/YYYY)

You must supply documentation to substantiate existence of your trust such as your Trust Agreement (including the powers and limitations section(s)), or Certificate of Trust.

2 Address

Permanent Street Address

Foreign addresses and PO Boxes are not allowed.

STREET

APT / SUITE

CITY

STATE

ZIP CODE

DAYTIME PHONE NUMBER

EVENING PHONE NUMBER

EMAIL ADDRESS

Minor's Address

Check box if minor's address is the same as the custodian's address.

If not, please provide the minor's address below.

STREET

APT / SUITE

CITY

STATE

ZIP CODE

Duplicate Statement #1

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME

NAME

STREET

APT / SUITE

CITY

STATE

ZIP CODE

Mailing Address* (if different from Permanent Street Address)

If completed, this address will be used as the Address of Record for all statements, checks, and required mailings. Foreign addresses are not allowed.

STREET

APT / SUITE

CITY

STATE

ZIP CODE

* A PO Box may be used as the mailing address.

Duplicate Statement #2

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME

NAME

STREET

APT / SUITE

CITY

STATE

ZIP CODE

3 Investment Options

By check: Make check payable to **Ariel Investment Trust.**

Note: All checks must be in U.S. Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund does not accept post dated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

By wire: Call 800-292-7435.

Note: A completed application is required in advance of a wire.

Investor Class	Investment Amount or Percentage	Capital Gains		Dividends	
		Reinvest	Cash*	Reinvest	Cash*
Minimum Initial Investment: \$1,000					
<input type="checkbox"/> Ariel Fund 2220 / ARGFX	\$ <input type="text"/> OR <input type="text"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Ariel Appreciation Fund 2221 / CAAPX	\$ <input type="text"/> OR <input type="text"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Ariel Focus Fund 2222 / ARFFX	\$ <input type="text"/> OR <input type="text"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Ariel International Fund 2225 / AINTX	\$ <input type="text"/> OR <input type="text"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Ariel Global Fund 2226 / AGLOX	\$ <input type="text"/> OR <input type="text"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If nothing is selected, capital gains and dividends will be reinvested.

Institutional Class

Minimum Initial Investment: \$1,000,000

<input type="checkbox"/> Ariel Fund 2230 / ARAIX	\$ <input type="text"/> OR <input type="text"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Ariel Appreciation Fund 2231 / CAAIX	\$ <input type="text"/> OR <input type="text"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Ariel Focus Fund 2232 / AFOYX	\$ <input type="text"/> OR <input type="text"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Ariel International Fund 2235 / AINIX	\$ <input type="text"/> OR <input type="text"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Ariel Global Fund 2236 / AGLYX	\$ <input type="text"/> OR <input type="text"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Money Market Fund

<input type="checkbox"/> State Street Institutional U.S. Government Money Market Fund** 2148 / SALXX	\$ <input type="text"/> OR <input type="text"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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***If cash distribution should be paid, please select one:**

- Check to Address of Record
- ACH to Bank of Record - Valid Voided Check or Savings Deposit Slip Needed in the Bank Information section

**In order to invest in the State Street Institutional U.S. Government Money Market Fund, an account in one of our Funds must be established prior to, or in conjunction with, opening an account containing the State Street Institutional U.S. Government Money Market Fund. An investment in the State Street Institutional U.S. Government Money Market Fund is not a deposit of any bank and is not insured or guaranteed by the FDIC or any other government agency. If you are purchasing shares of the State Street Institutional U.S. Government Money Market Fund, you will receive the prospectus with the confirmation of your purchase.

4 Cost Basis Method

The Cost Basis Method you elect applies to all covered shares acquired from January 1, 2012 forward and to all identically registered existing and future accounts you may establish, unless otherwise noted. The Cost Basis Method you select will determine the order in which shares are redeemed and how your cost basis information is calculated and subsequently reported to you and to the Internal Revenue Service (IRS). **Please consult your tax advisor to determine which Cost Basis Method best suits your specific situation.** If you do not elect a Cost Basis Method, your account will default to Average Cost.

Primary Method (Select only one)

- Average Cost** – averages the purchase price of acquired shares
- First In, First Out** – oldest shares are redeemed first
- Last In, First Out** – newest shares are redeemed first
- Low Cost** – least expensive shares are redeemed first
- High Cost** – most expensive shares are redeemed first
- Loss/Gain Utilization** – depletes shares with losses prior to shares with gains and short-term shares prior to long-term shares
- Specific Lot Identification** – you must specify the share lots to be sold at the time of a redemption (This method requires you elect a Secondary Method below, which will be used for systematic redemptions and in the event the lots you designate for a redemption are unavailable.)

Secondary Method – applies only if Specific Lot Identification was elected as the Primary Method (Select only one)

- First In, First Out
- Last In, First Out
- Low Cost
- High Cost
- Loss/Gain Utilization

Note: If a Secondary Method is not elected, First In, First Out will be used.

5 Telephone and Internet Options

You automatically have the ability to make telephone and/or internet purchases*, redemptions* or exchanges per the prospectus, unless you specifically decline below. See the prospectus for minimum and maximum amounts.

* You must provide bank instructions and a voided check or savings deposit slip in the Bank Information section.

Please check the box below if you wish to **decline** these options. If the options are not declined, you are acknowledging acceptance of these options.

I decline telephone and/or internet transaction privileges.

Should you wish to add the options at a later date, a signature guarantee may be required. Please refer to the prospectus or call our shareholder services department for more information at 800-292-7435.

6 Automatic Investment Plan (AIP)

Your signed application must be received up to 7 business days prior to the initial transaction.

If you choose this option, funds will be automatically transferred from your bank account. Please attach a voided check or savings deposit slip to the Bank Information section of this application. We are unable to debit mutual fund or pass-through (“for further credit”) accounts.

Draw money for my AIP Monthly

\$50 minimum

Ariel Fund

AMOUNT PER DRAW	AIP START MONTH	AIP START DAY

Ariel Appreciation Fund

AMOUNT PER DRAW	AIP START MONTH	AIP START DAY

Ariel Focus Fund

AMOUNT PER DRAW	AIP START MONTH	AIP START DAY

Ariel International Fund

AMOUNT PER DRAW	AIP START MONTH	AIP START DAY

Ariel Global Fund

AMOUNT PER DRAW	AIP START MONTH	AIP START DAY

Please keep in mind that:

- There is a fee if the automatic purchase cannot be made (assessed by redeeming shares from your account).
- Participation in the plan will be terminated upon redemption of all shares.

7 Bank Information

If you selected any options which require banking information, please attach a voided check or preprinted savings deposit slip. We are unable to debit or credit mutual fund or pass-through (“for further credit”) accounts.

Please contact your financial institution to determine if it participates in the Automated Clearing House System (ACH).

Note: There is a \$15 fee for next day wire and no fee for ACH (transfer takes 2-3 days.)

John Doe Jane Doe 123 Main St. Anytown, USA 12345	53289
Pay to the order of _____	\$ _____
_____	_____ DOLLARS
Memo _____	Signed _____
⑆ 1 234 56789 ⑆	⑆ 1 234 56789 ⑆

8 E-Delivery Options

I would like to:

- Receive prospectuses, annual reports and semi annual reports electronically
- Receive statements electronically
- Receive tax statements electronically

By selecting any of the above options, you agree to waive the physical delivery of the prospectus, fund reports, account statements and/or tax forms. If you have opted to receive your statements or tax forms electronically, you will need to establish on-line access to your account, which you may do once your account has been established by visiting arielinvestments.com.

Please note, you must provide your email address in the Address section to enroll in eDelivery.

9 Signature & Certification Required by the Internal Revenue Service

✓ I have received and understand the prospectus for the Ariel Investment Trust (the "Fund"). I understand the Fund's investment objectives and policies and agree to be bound by the terms of the prospectus. Before I request an exchange, I will obtain the current prospectus for each Fund. I acknowledge and consent to the householding (i.e., consolidation of mailings) of regulatory documents such as prospectuses, shareholder reports, proxy statements, and other similar documents. I may contact the Fund to revoke my consent. I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable, if I fail to notify the Fund within such time period. I certify that I am of legal age and have the legal capacity to make this purchase.

✓ The Fund, its transfer agent, and any of their respective agents or affiliates will not be responsible for banking system delays beyond their control. By completing the banking sections of this application, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank, N.A., on behalf of the applicable Fund. The Fund, its transfer agent, and any of their respective agents or affiliates will not be liable for acting upon instructions believed to be genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House. When AIP or Telephone Purchase transactions are presented, sufficient funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are not honored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

✓ I understand that my mutual fund account assets may be transferred to my state of residence if no activity occurs within my account during the inactivity period specified in my State's abandoned property laws.

✓ Under penalty of perjury, I certify that:

- 1) the Social Security or taxpayer identification number shown on this form is my correct taxpayer identification number
- 2) I am not subject to backup withholding because a) I am exempt from backup withholding, or b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or c) the IRS has notified me that I am not longer subject to backup withholding; and
- 3) I am a U.S. citizen or other U.S. person; and
- 4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. Certification Instructions.

You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisitions or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN.

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

PRINTED NAME OF OWNER*

SIGNATURE OF OWNER*

DATE (MM/DD/YYYY)

PRINTED NAME OF JOINT OWNER*

SIGNATURE OF JOINT OWNER*

DATE (MM/DD/YYYY)

* If shares are to be registered in (1) joint names, both persons must sign, (2) a custodian for a minor, the custodian should sign, (3) a trust, the trustee(s) should sign.

9 Signature & Certification Required by the Internal Revenue Service continued

If the custodian listed in the Investor Information section is NOT a parent or legal guardian of the minor, a parent or legal guardian is REQUIRED to complete the following section.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Under penalty of perjury, I certify that:

- 1) the Social Security or taxpayer identification number shown on this form is the correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- 2) I am not subject to backup withholding because a) I am exempt from backup withholding, or b) I have not been notified by the Internal Revenue Service (IRS) that I am not subject to backup withholding as a result of a failure to report all interest or dividends, or c) the IRS has notified me that I am no longer subject to backup withholding; and
- 3) I am a U.S. citizen or other U.S. person; and
- 4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. Certification Instructions.
You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisitions or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN.

I am signing on behalf of the minor as a parent or legal guardian:

PRINT MINOR'S NAME

SIGNATURE OF PARENT/LEGAL GUARDIAN

DATE (MM/DD/YYYY)

Before you mail, please:

- Complete all USA PATRIOT Act required information?
 - Social Security or Tax ID Number
 - Date of Birth
 - Full Name
 - Permanent Street Address
- Enclose your personal check made payable to the Ariel Investment Trust?
 - Include a voided check or savings deposit slip, if applicable?
 - Sign your application in the Signature & Certification Required by the Internal Revenue Service section?
 - Enclose additional documentation, if applicable?
 - Complete UTMA information, if applicable?